TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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49 Wall Street, New York

Canadian

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-Up Capital	$24,655,500
Reserve Fund	16,750,000
Reserve Liability of Proprietors	24,655,500
	$66,061,000
Aggregate Assets 30th Septr. 1920	$362,338,975

Sir. JOHN RUSSELL FRENCH, K.B.E.
General Manager.

357 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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SYDNEY

London Office
29, THREADNEEDLE
STREET, E. C. 2

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital—	
Authorized and Issued	£7,500,000
Paid-Up Capital $2,500,000 } To-	
Reserve Fund £2,630,000 } gether	£5,130,000
Reserve Liability of Proprietors	£5,000,000
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.

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

THE

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

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English Scottish and Australian Bank, Ltd.

Address: 5 Gracechurch St., E. C.
Head Office: London, E. C. 3

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-Up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Lincoln Menny Oppenheimer

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Cable Address "Openhym"

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LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital	£38,116,050
Paid-up Capital	10,859,800
Reserve Fund	10,859,800
Deposits (*Dec. 31st, 1920*)	371,841,968

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,500 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

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THE CLYDESDALE BANK LTD. — OVER 160 OFFICES IN SCOTLAND

International Banking Corporation

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Capital and Surplus	$10,000,000
Undivided Profits	$4,000,000

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Hong Kong & Shanghai 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

GRANT DRAFTS, ISSUE LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

J. A. JEFFREY, Agent, 36 Wall St., New York

The Union Discount Co. 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, 5¼ 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.

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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

The Mercantile Bank of India Ltd

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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Reserve Fund	£2,300,000

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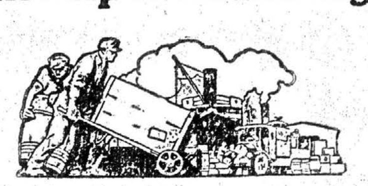

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Incorporated by Royal Charter, 1727.

Paid-up Capital	£2,000,000
Rest and Undivided Profits	£1,032,276
Deposits	£39,114,727

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SURPLUS	LIT. 156,000,000
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BANCA UNGARO-ITALIANA—Budapest
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BANCO FRANCES E ITALIANO DE COLOMBIA—Bogota

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Reserve Funds..frs. 30,000,000

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Established in 1870.

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Total Resources	"	1,100,000,000

Foreign

Banque Nationale de Credit

Capital	frs. 500,000,000
Surplus	frs. 90,000,000
Deposits	frs.2,200,000,000

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Reserve Fund	£2,000,000

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THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited

($5=£1.)

SUBSCRIBED CAPITAL	$189,671,600
PAID-UP CAPITAL	$39,034,320
RESERVE FUND	$36,195,208

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Capital (Subscribed)	£5,500,000
Paid up—	
250,000 "A" shares of £20 each £5 paid	£1,250,000
500,000 "B" shares of £1 each fully paid	£ 500,000
	£1,750,000

Reserve....£1,000,000 Deposits....£36,071,168
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TOLEDO, OHIO

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Bankers and Brokers Outside New York

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Howard Throckmorton
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MINNEAPOLIS ST. PAUL

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1873 T&K 1921

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25 Broad St., New York

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Atlas Portland Cement 6s, 1925
Central Union Gas 5s, 1927
C. & O., Warm Spgs. Val. 5s, 1941
Clev. Akron & Columbus 5s, 1927
N. Y. & East River Gas 1st 5s, '44
Terminal Warehouse 5s, 1942
Texas & New Orl. Cons. 5s, 1943
United Lead Deb. 5s, 1943
Ward Baking 6s, 1937

Investment Securities

Davies, Thomas & Co.
Members N. Y. Stock Exchange
5 Nassau St. New York
Telephone Rector 5520

American Can Deb. 5s, 1928
American Tobacco 6s, 1944
Central Argentine Ry. 6s, 1927
East St. L. & Int. Wat. 5s, 1942
N. Y. Chic. & St. L. 6s, 1931
Seaboard Air Line 7s, 1923
Swift & Co. 5s, 1944
Trinity Bldg. Corp. 5½s, 1939

JOSEPH EGBERT
2 Rector St., N. Y. Tel. Rector 9261

PROCTER & GAMBLE CO.
INDIAN REFINING CO.

Westheimer & Company
Members of the
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
Baltimore Stock Exchange
CINCINNATI, OHIO
BALTIMORE, MD.

Southern Pacific
San Francisco Terminal
First Mortgage 4s, 1950

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Spencer Trask & Co.
25 Broad Street, New York
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Members Chicago Stock Exchange

Erie Gen. 4s, 1996
So. Ry. Gen. 4s, 1956
Chic. R. I. & Pac. Ref. 4s, 1934
St. L. Southw. Ry. (all issues)
Grand Trunk Pac. Ry. (all issues)
Cuban Govt. 4½s, 5s and 6s

Canadian Government
Provincial, Municipal and Corporation Securities

MILLER & COMPANY
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120 Broadway. 'Phone 7500 Rector, N. Y.

Berdell Brothers
Public Utility Securities
111 Broadway, New York

Detroit Edison Co.
8%, due 1931
Idaho Power Co.
8%, due 1930
Kansas City Pr. & Lt. Co.
8%, due 1940
Louisville Gas & Elec. Co.
8%, due 1923
Municipal Gas Co. of Albany
8%, due 1922
Oklahoma Gas & Elec. Co.
8%, due 1931
Penn. Ohio Pr. & Lt. Co.
8%, due 1930
Public Ser. Co. of No. Ill.
8%, due 1930
Southwestern Pr. & Lt. Co.
8%, due 1941
United Gas & Impt. Co.
8%, due 1923
United Lt. & Rwys. Co.
8%, due 1930

Phone Rector 9980-5, 9723-7, 6922-3
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Pennsylvania Co. 4½s
Due June 15, 1921 and July 1, 1921

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Amer. Light & Traction
Amer. Power & Light
International Railways
United Light & Railways
Union Ferry
United Gas & Electric

Potomac Elec. Pr. 6s, 1923
Northern States Pr. 7s, 1923
Miss. Val. Gas & Elec. 5s, 1922
Amer. Gas & Electric 6s, 2014
Lima Locomotive 6s, 1932
United Gas & Electric 6s, 1945

Stone, Prosser & Doty
52 William St., New York 'Phone Hanover 7733

GLOVER & MACGREGOR
345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
West Penn Traction 5s, 1960
St. Paul Union Depot 7s, 1923
West Penn Power deb. 6s, 1924

Current Bond Inquiries

Current Bond Inquiries

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Members New York Stock Exchange

61 BROADWAY, NEW YORK

WE DEAL IN

Central Vermont Railway 5s, 1930
Des Moines & Fort Dodge RR. 4s, 1935
El Paso & Rock Island Railway, 5s
Minneapolis & St. Louis 5s, 1934
Great Northern Ry. of Canada 4s
Manila RR., Southern Lines 4s, 1939
Mobile & Birmingham RR. 4s & 5s
New Mexico Ry. & Coal 5s, '47, '51
Philippine Railway 1st 4s, of 1937
Pere Marquette RR. collateral trust 4s
Rio Grande Junction Railway 1st 5s
Ulster & Delaware Railroad 4s & 5s
Texas Central Railroad 1st 5s, 1923

AND ALL RAILROAD AND STEAMSHIP SECURITIES

WANTED

Peoria Water Works 4s and 5s
Birmingham Water Co. 5s
Middle States Water Works Co. 5s
Clinton, Iowa, Water Co. 5s
Joplin Water Co. 5s
New York Interurban Water 5s
Acquackanonk Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Queens County Water Co. 5s
Otero Irrigation District 6s
Leavenw. C'y & Ft. L. Wtr. 4s, 5s, 6s

H. C. SPILLER & CO.

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VILAS & HICKEY

49 Wall Street New York

BOND BROKERS

Orders Executed in Railroad and Active Bond Issues for Dealers on Commission

Telephone Hanover 8317

Central Pacific $3\frac{1}{2}$s, 1929
Canadian Pacific 6s, 1924
Indiana Steel 1st 5s, 1952
Cleve. Akron & Col. 4s, 1940
New York Tel. 6s, 1949
New York Telephone $4\frac{1}{2}$s, 1939
Cleveland & Marietta $4\frac{1}{2}$s, 1935
Tri-City Railway & Lt. 5s, 1923
Argentine Govt. 5s, listed & unlisted
Home Insurance Co.
Empire Gas & Fuel 6s, 1926

McKinley & Morris

Members New York Stock Exchange

60 BROADWAY, N. Y.
Tel. Bowling Green 2150 to 2157

Underlying Railroad Bonds

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City of Sao Paulo 6s
Chicago Memphis & Gulf 1st 5s
Drydock E. Bway & Battery 5s
Illinois Central-Cairo Bridge 4s
Union Terminal of Dallas 1st 5s
Westchester Lighting 1st 5s
Nassau Electric 4s
Mallory Steamship 1st 5s

Finlay & Davenport

Specialists in Railroad Terminal Bonds.

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American Tobacco Scrip
Babcock & Wilcox
Crowell & Thurlow SS. Co.
MacAndrews & Forbes

Specialists in all Tobacco Securities

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120 Broadway, N.Y. Phone: Rector 4594

Austin & Northwest 1st 5s, 1941
Bang. & Aroos. RR. underly'g bds.
Central Vermont 5s, 1930
Duluth & Iron Range 5s, 1937
Fonda John. & Glov. $4\frac{1}{2}$s, 1947-52
Kanawha & Mich. 1st 4s, 1990
Nor. Ontario Lt. & Pr. 6s, 1931
Rio de Jan. Tram. L. & P. 5s, 1935
Santa Fe Pres. & Phoenix 5s, 1942
Shawinigan Wat. & Pr. 5s & $5\frac{1}{2}$s
Soo Leased Line Guaranteed
Utica Clinton & Bing. 5s, 1939
Wisconsin Central Ref. 4s, 1959

ABRAHAM & CO.

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Central Petroleum
Pacific Gas & Electric
Western Power

MacQuoid & Coady

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Christopher & 10th St. RR. Stk.
Broadway & 7th Ave.
Eighth Ave. RR.
Brooklyn City RR.
Columbus & 9th Ave. 5%, 1993
Nassau Electric RR. 4%, 1951
Bklyn City & Newtown 5%, 1939
South Ferry 5%, 1919

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FINANCIAL CHRONICLE

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Union Pac. Ref. 4s	2008	Manitoba Pac. Ext. 4s,	1940
Ch. M. & St. Paul Gen. 4s	1989	Northwest. Teleg. $4\frac{1}{2}$s,	1934
Long Island Ref. 4s,	1949	Western Union Tel. 5s,	1938
Ch. & N. W. Ext. 4s,	1926	Man. S. W. Col. 5s,	1934

Argentine Government 5s, 1945
Citizens Lt., Ht. & Pr. of Pa. 1st 5s, '34
Dallas Gas Co. 1st 5s, 1925
Penn. Pub. Service Co. 1st 5s, 1962
Penn. Pub. Ser. Corp. 6s, '29; $7\frac{1}{2}$s, '35
Penelec Coal Co. 1st 6s, 1924

A. B. MURRAY & CO.

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Brazilian Trac. & P. 6s, 1922
Cleveland Elec. Ill. 5s, 1939
Southern California Edison 5s & 6s
West Penn Power 5s, 6s & 7s
Utah Securities 6s, 1922

Gilbert J. Postley

15 BROAD STREET
NEW YORK

Current Bond Inquiries

Current Bond Inquiries

WANTED

Arizona Power 6s, 1933
Columb. Ry. Pow. & Lt. 5s, 1940
Gt. Falls Power 5s, 1940
St. Paul Gas Light 5s, 1944
St. L. Spring. & Peor. 5s, 1939
Topeka Edison 5s, 1930
Union Gas Co. Coll. Tr. 5s, 1935
United Water Gas & El. 5s, 1941

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American Glue Common
Douglas Shoe Preferred
Elec. Bond & Share Pref.
Jessup & Moore Paper Com.
Merrimac Chemical Co.
U. S. Envelope Common
Western Power Preferred
Wickwire-Spencer Steel Pref.

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Bought, Sold & Quoted

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USE AND CONSULT

the *Classified Department* of the Financial Chronicle

Our Classified Department faces the inside back cover.

Atch. Topeka & S. Fe Gen. 4s,'95
Chile Copper Co. Conv. 7s, 1923
Ill. Cent. 1st 4s, '51 (Sterling)
N. Y. Chic. & St. L. 1st 4s, 1937
Reading General 4s, 1997
Mexican Govt. Securities

ARTHUR E. FRANK & CO

Members of New York Stock Exchange
160 Broadway, N. Y. Tel. Rector 5300

Portland Ry. Con. 5s, 1930
Portland Ry. Lt. & P. Ref. 5s, 1942
Westmorel. Wat. Co. 1st 5s, 1964
Caddo Cent. Oil & Refg. 6s, 1930
Portl. Ry.Lt.& P.1st & 2d Pref.& Com.
Tennessee Ry. Lt. & Pow. Pref.

GEORGE N. FLEMING

221 Lafayette Building, Philadelphia

Atchison Adjustment 4s, 1995
Butte Anaconda & Pacific 5s, 1944
Consolidation Coal 5s, 1950
Kansas City Southern 3s, 1950
Kansas City Terminal 4s, 1960
L. & N., St. Louis Div. 2nd 3s, 1980
Louisville & Jeffersonville Bridge 4s, 1945
New York Telephone 4½s, 1939
Norfolk & Western Cons. 4s, 1996
N. Y. Penna, & Ohio 4½s, 1935
Oregon & California 5s, 1927
Oregon Wash. RR. & Navigation 4s, 1961
Utah Northern 5s, 1926
Union Pacific Refunding 4s, 1947
Washington Water Power 5s, 1939

DUNHAM & CO.

Investment Securities
43 Exchange Place 'Phone 8300 Hanover

Willys Corp. (all issues)
Goodyear Pfd.—Packard Pfd.
Rolls Royce Pfd.—National
H. H. Franklin Mfg. Common

Specialists
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ALL FOREIGN
GOVERNMENT
CHECKS
BONDS
CURRENCIES

R. A. SOICH & CO.

16-18 Exchange Place New York
Phones: Bowling Green 3230-39

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

HUGHES & DIER

Stocks—Bonds—Grain

Members: Philadelphia Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade, New York Produce Exchange

42 New Street, New York
Telephone Broad 5140

St. P. & K. C. Sh.Line 4½s, 1941
Iron Mt. Ref. 4s, 1929
Lake Shore 4s, 1928

Montgomery Bros.

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25 Broad St., New York

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Central Union Trust Co.
Alliance Realty Co.

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OF THE CITY OF NEW YORK
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Acadia Sugar 7s, 1921-40
Brazilian Traction 6s, 1922
Buenos Ayres Consol. 5s, 1915
Binghamton L. H. & P. 7s, 1925
Beaver Board 8s
Consolidated Textile 7s
Empire Gas & Fuel 6s, 1924-26
Georgia Light, Power & Ry. 5s
Grand Rapids & Muskegon Pr. 5s, 1931
General Asphalt 8s, 1930
Grand Trunk Pacific 3s, 1962
General Gas & Electric 6s, 1929
Hudson & Manhattan 1st 4½s, 1957
Haytian-American Corp. 7s, 1922-24
Laclede Gas Light 7s
Middle West Utilities 8s, 1940
Ohio Cities Gas 7s, 1921-25
Portland Ry. 5s, 1930-42
Province of Buenos Aires 6s, 1926
Port Wentworth Term. 8s, 1950
Rio de Janeiro 6s
San Paulo 6s, 1943
St. Louis Springf. & Peori a 5s, 1939
Savannah & Atlantic 6s, 1935
State of Santa Catharina 6s
Woodward Iron 5s, 19 2

FOREIGN BONDS
Argentine
Belgian
Brazilian
French
German
Italian
Japanese
Russian

American Cyanamid
Atlas Portland Cement
Amer. Light & Trac. Com. & Pfd.
Bordens Com. & Pfd.
British-American Tobacco
Childs
Firestone Tire & Rubber
Goodyear Tire & Rubber
Imperial Tobacco
Kansas & Gulf
Royal Baking Powder Com. & Pfd.
Scottish-American Oil V. T. C.
Willys Corp. Pfd.

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Rector 1195
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at par in 1920
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Financial

Pitts. Ch. & L. E. 1st 5s, 1940
West. N. Y. & Pa. Gen. 4s, 1943
Consol. Trac. of N. J. 5s, 1933
G. R. G. H. & M. Ry. 1st 5s, '26
Gr. Rap. & Ind. 2d 4s, 1936
Caddo Cent. Oil & Ref. 6s, '30
Portland Railway 5s, 1930
Penn. Wat. & Pow. 5s, 1940
Western Penn. Pow. 7s, 1946
General Asphalt 8s, 1930

MOORE, LEONARD & LYNCH
Pittsburgh New York Philadelphia

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Public Utility Industrial
INVESTMENT BONDS
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Investment Securities
62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia Boston Buffalo Cleveland Minneapolis
Baltimore Scranton Pittsburgh Detroit Milwaukee

Aluminum Co. of Amer. 7s, 1925
Armstrong Cork 7s, 1931
Gulf Oil 7s, 1933
Heinz Co. 7s, 1930
Jones & Laughlin Steel 5s, 1939
CANADIAN
Government, Provincial and Municipal Bonds.
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NEW YORK

Portland Ry. 1st & Ref. 5s, 1930
Portland Ry., Lt. & P. Co. 5s, 1942
Pitts. Shen. & L. E. 1st 5s, 1940
Lehigh Valley RR. Cons. 6s, 1923
Lehigh & N. Y. RR. 1st 4s, 1945
Western Penna. 1st 4s, 1928
Biddle & Henry
104 South Fifth Street
PHILADELPHIA
Private Wire to New York Call Canal 8437

Central Pacific Coll. Tr. 4s
Chic. Milw. & St. Paul 4s
N. Y. New Haven & Hartford 4s
Japanese 5s, 1907-47 (French Issue)
AND ALL FOREIGN BONDS
MAXWELL B. SMITH
67 Exchange Place Phone—Rector 8411

Denver Gas & Elect. 5s, 1949-51
Great Western Pr. 5s, 1946
Southwest Missouri El. Ry. 5s, 1923
Danville Champ. & Dec. 5s, 1938
Kentucky Tract. & Term. 5s, 1951
Syracuse Gas 5s, 1951
Southwestern Pr. & Lt. 5s, 1943
Danville Urb. & Champ. 5s, 1923
Rochester Ry. & Lt. 5s, 1954
Westchester Ltg. 5s, 1950
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Dividends

READING COMPANY.
General Office, Reading Terminal.
Philadelphia, March 17, 1921.
The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on April 14, 1921, to stockholders of record at the close of business, March 28, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
JAY V. HARE, *Secretary*.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
No. 25 Broad Street, New York, March 15, 1921.
A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable April 15, 1921, to stockholders of record at 3:00 o'clock p. m., March 31, 1921.
Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.
G. C. HAND, Secretary.

March 21, 1921.
The Board of Directors of the
ELMIRA WATER, LIGHT AND RAILROAD COMPANY,
Elmira, N. Y.,
has declared a dividend of one and three-quarters per cent (1¾%) on the Seven Per Centum Cumulative First Preferred Stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Five Per Centum Cumulative Second Preferred Stock of this Company, payable March 31, 1921, to stockholders of record March 21, 1921.
H. B. CLEVELAND, Treasurer.

IRVING NATIONAL BANK
NEW YORK
New York, March 22, 1921.
The Board of Directors has this day declared a quarterly dividend of Three Dollars ($3.00) per share on the capital stock of this Bank, payable April 1, 1921, to stockholders of record at the close of business March 25, 1921.
PHILIP F. GRAY, Cashier.

THE HANOVER NATIONAL BANK
of the City of New York.
New York, March 18th, 1921.
The Board of Directors have this day declared a dividend of EIGHT PER CENT, payable on and after April 1st, 1921. The transfer books will remain closed from March 19th, 1921, until that date.
WM. E. CABLE, Jr., Cashier.

OTIS ELEVATOR COMPANY.
26th St. & 11th Ave., New York City,
March 23, 1921.
The quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of $2.00 per share on the Common Stock will be paid April 15, 1921, to stockholders of record at the close of business on March 31, 1921. Checks will be mailed.
R. H. PEPPER, Treasurer.

Southwestern Bell Telephone Co.
Five Year 7% Convertible Gold Notes
Due April 1, 1925
Coupons from these Notes, payable by their terms on April 1, 1921, at the principal office of the trustee in the Borough of Manhattan, City of New York, will be paid at the Guaranty Trust Co. of New York, at 140 Broadway.
R. A. NICKERSON, 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.

FEDERAL SUGAR REFINING COMPANY.
A regular quarterly dividend of one and one-half per cent (1½%) on the Preferred Shares of this Company, and the regular quarterly dividend of one and three-quarters per cent (1¾%) on the Common Shares of this Company will be paid May 2nd, 1921, to stockholders of record at the close of business April 22nd, 1921.
PIERRE J. SMITH, Treasurer.
March 15, 1921.

AMERICAN GAS AND ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND.
New York, March 14, 1921.
The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED capital stock of American Gas and Electric Company has been declared, for the quarter ending April 30 1921, payable May 2, 1921, to stockholders of record on the books of the Company at the close of business April 16, 1921.
FRANK B. BALL, Treasurer.

THE MATHIESON ALKALI WORKS, (Inc.)
New York, March 14, 1921.
A quarterly dividend of one and three-quarters per cent (1¾%) has been declared upon the preferred stock payable April 1, 1921, to stockholders of record at the close of business March 21, 1921. Transfer books will not be closed.
THE MATHIESON ALKALI WORKS (Inc.)
FRANCIS B. RICHARDS, Treasurer.

DULUTH EDISON ELECTRIC CO.
PREFERRED STOCK DIVIDEND NO. 60.
The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared, payable April 1, 1921, to holders of record of Preferred Stock at the close of business March 21, 1921. T. C. HARTMAN, Treasurer.

Dividends

DRIVER HARRIS COMPANY
HARRISON, N. J.
Notice of Quarterly Dividends
Preferred Stock Dividend No. 34
The Board of Directors, at a meeting held on March 7, 1921, declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the outstanding preferred stock, for the quarter ending March 31, 1921, payable on April 1, 1921, to stockholders of record at the close of business on March 26, 1921. Transfer books will close from March 27, 1921, to April 1, 1921, inclusive. Checks will be mailed.
P. E. REEVES, Treasurer.

INTERNATIONAL COMBUSTION ENGINEERING CORPORATION
DIVIDEND NO. 2.
A dividend of $1.50 per share has been declared on the capital stock of this Company, payable April 6th, 1921, to stockholders of record at the close of business on March 23rd, 1921.
GEORGE H. HANSEL, Treasurer.
New York, March 22, 1921.

HOUSTON GAS AND FUEL CO.
Houston, Texas.
March 16, 1921.
The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of this Company has been declared payable March 31, 1921, to stockholders of record March 16, 1921.
J. A. McKENNA, Secretary.

KANSAS CITY POWER AND LIGHT CO.
Kansas City, Missouri.
FIRST PREFERRED DIVIDEND NO. 3.
Kansas City, Mo., March 22, 1921.
The regular monthly dividend of Sixty-Six and Two-Thirds (66 2-3) Cents per Share on the First Preferred Stock of Kansas City Power & Light Company has been declared, payable April 1, 1921, to stockholders of record at place of business March 19, 1921.
CHESTER C. SMITH, Secretary.

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.

Eastern Texas Electric Co.
Common Dividend No. 8
A $2.00 quarterly dividend is payable April 1, to Stockholders of record March 23, 1921.
Stone & Webster, Inc., General Manager

UNITED VERDE EXTENSION MINING COMPANY.
DIVIDEND NO. 20.
233 Broadway, New York, March 21st, 1921.
The Board of Directors of the United Verde Extension Mining Company has this day declared a quarterly dividend of twenty-five cents per share on the outstanding capital stock, payable May 2nd, 1921, to stockholders of record at the close of business April 5th, 1921. Stock transfer books do not close.
C. P. SANDS, Treasurer.

Western Power Corporation
The Board of Directors have declared a quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock, payable April 15, 1921, to stockholders of record at the close of business March 31, 1921.
H. P. WILSON, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA.
DIVIDEND NO. 8.—*Resolved*, That a dividend of two per cent (2%) be declared out of undivided profits upon the Common Stock of this Company, payable April 30, 1921, to stockholders of record April 15, 1921.
W. R. JORALEMON, Secretary.

THE STEEL & TUBE COMPANY OF AMERICA.
The regular quarterly dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, payable April 1, 1921, to stockholders of record March 20, 1921.
A. A. SCHLESINGER, President.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK
THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF APRIL, 1921:

APRIL 1st, 1921.
Cleveland & Mahoning Valley Ry. Co. Reg. 5s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4½s and 3½s.
Marion County, Indiana.
Pittsburgh Ft. Wayne & Chicago Ry. Co. Common and Special Stock div., 1¾%.

APRIL 5th, 1921.
Pittsburgh Ft. Wayne & Chicago Ry. Co. Preferred and Original Stock div., 1¾%.

APRIL 10th, 1921.
Indianapolis School Building 4¾% Bonds.

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 WESTERN UNION TELEGRAPH CO.
March 8th, 1921.
DIVIDEND NO. 208
A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of April, 1921, to shareholders of record at the close of business on the 25th day of March 1921.
For the purpose of the Annual Meeting of Stockholders, to be held on Wednesday, the 13th day of April next, the stock transfer books will be closed at the close of business on the 25th day of March instant, and be reopened on the morning of the 14th day of April next.
G. K. HUNTINGTON, Treasurer.

American Telephone & Telegraph Co.
Three Year Six Per Cent Gold Notes
Due October 1, 1922
Coupons from these notes, payable by their terms on April 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.
G. D. MILNE, Treasurer.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., March 24, 1921.
DIVIDEND NO. 102.
The Board of Directors of the Virginia-Carolina Chemical Company have this day declared the 102nd consecutive quarterly dividend of $2 per share (2%) on the preferred stock of this company, payable Friday, April 15, 1921, to stockholders of record at the close of business on Saturday, April 2, 1921.
Transfer books will not be closed.
E. E. COLES, Treasurer.

International Agricultural Corporation
New York, March 17th, 1921.
The Board of Directors of the International Agricultural Corporation has this day declared a quarterly dividend of one and one-quarter (1¼%) per cent on the preferred stock of the corporation, payable April 15th, 1921, to stockholders of record at the close of business March 31st, 1921. The transfer books will not be closed.
JOHN J. WATSON, JR., Treasurer.

AMERICAN CYANAMID COMPANY.
A quarterly dividend of 1½% on the Preferred Stock of this Company for the three months ending March 31, 1921, has been declared payable April 1, 1921, to stockholders of record as at the close of business on March 21, 1921. The Transfer Books will not be closed.
C. M. GRANT, Treasurer.

Financial

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65 BROADWAY—NEW YORK

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Meetings

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.

NEW YORK & HONDURAS ROSARIO MINING COMPANY.

17 Battery Place, N. Y., March 23, 1921.

The annual meeting of the stockholders of the New York & Honduras Rosario Mining Company will be held at the office of the Company on Wednesday, April 6, 1921, at 2 P. M., for the election of directors and for action upon all questions that may properly be brought before the meeting.

The Stock transfer books will be closed at 12 M. on March 26, 1921, and remain closed until 10 A. M. of April 7, 1921.

J. PERLMAN, Secretary.

GENERAL ELECTRIC COMPANY.

Notice is hereby given that for the purpose of holding the Annual Meeting of the Stockholders of the General Electric Company at Schenectady, New York, on May 10, 1921, the stock transfer books of the Company will be closed at the close of business hours on Saturday, April 9, 1921, and will remain closed until Wednesday, May 11, 1921.

By order of the Board of Directors.
M. F. WESTOVER, Secretary.

Financial

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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The Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address 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 $6,256,885,545, against $7,405,770,539 last week and $8,865,705,497 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 26.	1921.	1920.	Per Cent.
New York	$2,881,127,534	$4,184,652,266	—31.2
Chicago	392,696,192	458,600,663	—14.4
Philadelphia	260,382,861	375,990,630	—30.8
Boston	205,755,994	298,768,460	—31.1
Kansas City	119,688,470	213,812,491	—44.0
St. Louis	95,261,920	145,176,743	—34.4
San Francisco	114,800,000	132,433,280	—13.3
Pittsburgh	103,957,239	151,997,485	—31.7
Detroit	*66,427,536	106,000,000	—37.3
Baltimore	51,596,595	63,475,708	—18.7
New Orleans	34,671,059	64,230,823	—46.0
Eleven cities, 5 days	$4,326,365,200	$6,195,138,549	—30.2
Other cities, 5 days	910,041,402	1,200,474,269	—24.2
Total all cities, 5 days	$5,236,406,602	$7,395,612,818	—29.2
All cities, 1 day	1,020,478,943	1,470,092,679	—30.6
Total all cities for week	$6,256,885,545	$8,865,705,497	—29.4

* 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 19 show:

Clearings at—	*Week ending March 19.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,028,018,668	5,293,360,881	—23.9	4,325,403,377	3,026,182,450
Philadelphia	432,732,181	546,275,015	—20.8	452,568,996	334,999,896
Pittsburgh	169,415,318	182,846,262	—7.3	167,437,696	80,404,843
Baltimore	80,787,160	92,906,098	—13.0	84,096,797	48,349,978
Buffalo	37,448,644	49,799,124	—24.8	21,323,523	19,603,471
Washington	17,685,744	18,873,183	—6.3	15,141,764	13,034,478
Albany	4,397,369	4,203,580	+4.6	4,286,142	4,277,744
Rochester	9,214,103	13,794,406	—33.2	8,991,821	6,041,819
Scranton	4,695,551	4,683,844	+0.3	3,647,657	3,686,307
Syracuse	3,794,568	4,719,262	—19.2	3,345,449	3,885,392
Reading	2,500,000	2,860,000	—12.6	2,200,000	2,468,362
Wilmington	2,492,463	4,098,030	—39.2	3,287,674	2,952,577
Wilkes-Barre	2,437,021	2,879,122	—15.4	2,359,383	2,265,236
Wheeling	5,185,506	4,950,008	+4.7	4,082,563	4,013,425
Lancaster	2,995,472	3,104,695	—3.5	2,350,000	3,257,396
Trenton	4,066,360	3,589,829	+13.3	2,566,036	2,439,565
York	1,284,636	1,536,986	—16.4	1,209,017	1,189,536
Erie	2,131,831	2,569,911	—17.0	1,784,120	1,933,976
Binghamton	957,500	1,172,600	—18.3	757,100	818,000
Greensburg	850,000	854,269	—0.5	886,220	850,000
Chester	1,000,000	1,571,290	—36.4	1,239,000	1,304,274
Altoona	877,606	841,178	+4.4	874,669	818,089
Montclair	410,488	532,446	—23.7	361,396	434,723
Huntington	2,040,178	1,969,413	+3.6	--------	--------
Bethlehem	2,881,187	Not incl. in	total.		
Total Middle	4,817,418,307	6,243,991,432	—22.8	5,110,200,403	3,565,211,537
Boston	286,318,923	410,149,628	—30.2	329,456,960	263,505,085
Providence	9,895,500	13,251,100	—25.3	8,932,400	11,996,900
Hartford	8,255,449	9,300,639	—11.2	7,942,142	7,147,814
New Haven	5,888,737	7,017,530	—16.1	4,554,404	4,943,485
Springfield	4,372,342	4,960,405	—11.9	3,888,489	3,603,825
Portland	2,350,000	2,300,000	—2.2	2,204,386	2,100,000
Worcester	3,465,945	4,577,864	—24.3	3,099,825	3,339,804
Fall River	1,378,892	2,415,876	—42.9	1,349,269	2,880,180
New Bedford	1,296,352	1,919,362	—32.5	1,339,965	1,971,064
Holyoke	650,000	675,000	—3.7	611,146	617,785
Lowell	1,020,858	1,177,488	—13.3	905,424	1,000,000
Bangor	800,000	772,169	+3.6	616,856	768,160
Stamford	2,462,513	Not incl. in	total.		
Total New Eng.	325,692,898	458,517,061	—28.9	364,901,266	303,874,102

Clearings at—	*Week ending March 19.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	523,492,805	702,349,309	—25.5	517,098,111	538,935,271
Cincinnati	67,728,923	80,114,063	—15.5	68,878,690	58,515,221
Cleveland	115,969,398	152,593,188	—24.0	124,087,433	72,081,289
Detroit	110,405,180	159,877,700	—31.0	123,000,000	53,842,015
Milwaukee	33,401,005	42,849,135	—22.0	33,495,570	29,572,593
Indianapolis	14,000,000	18,005,000	—22.2	12,615,000	13,512,000
Columbus	12,500,000	14,101,300	—11.4	12,470,800	9,295,700
Toledo	13,654,212	17,148,336	—20.4	11,389,942	10,349,909
Peoria	4,050,937	5,304,489	—23.6	5,020,534	6,034,262
Grand Rapids	5,495,752	7,177,830	—23.4	4,695,337	4,991,136
Dayton	4,375,591	4,950,723	—11.6	3,224,310	3,807,847
Evansville	4,033,255	5,166,765	—21.9	4,348,753	3,804,195
Springfield, Ill	2,670,761	2,780,153	—3.9	2,151,039	2,300,000
Fort Wayne	1,646,194	1,986,514	—17.1	1,163,587	1,194,979
Lexington	1,500,000	2,000,000	—25.0	1,500,000	1,591,532
Youngstown	4,317,625	4,582,532	—5.8	3,286,166	2,438,406
Rockford	2,007,208	2,816,748	—28.7	1,984,804	2,095,049
Bloomington	1,783,850	2,386,189	—25.3	1,510,532	1,483,641
Quincy	1,596,963	1,905,725	—16.2	1,526,957	1,511,458
Akron	6,878,000	11,144,000	—38.3	8,228,000	4,555,000
Canton	3,476,046	6,338,406	—45.2	4,071,639	3,000,000
Decatur	1,207,996	1,689,083	—28.5	1,027,628	1,021,028
Springfield, O	1,628,235	2,115,065	—23.0	1,205,642	1,296,585
South Bend	1,600,000	1,891,044	—47.1	1,116,296	1,070,253
Mansfield	1,463,568	1,819,064	—19.6	1,108,448	1,148,288
Danville	1,038,053	1,266,008	—18.0	908,442	550,000
Jacksonville, Ill	328,470	514,377	—36.2	462,694	557,703
Lansing	1,500,000	1,757,643	—14.7	1,100,428	800,000
Lima	839,844	1,452,552	—42.2	776,220	750,000
Owensboro	476,947	943,839	—49.5	1,182,384	927,253
Ann Arbor	696,398	640,449	+8.7	511,206	317,010
Adrian	300,000	472,582	—36.5	136,087	117,112
Tot. Mid. West.	946,063,216	1,260,139,811	—24.9	955,282,679	833,466,735
San Francisco	150,500,000	176,164,286	—14.6	146,993,900	92,956,937
Los Angeles	88,714,000	82,932,000	+7.0	36,871,000	27,617,000
Seattle	44,276,041	60,150,913	—26.4	45,745,426	33,705,906
Portland	33,443,661	44,528,036	—24.9	31,472,820	20,853,890
Salt Lake City	12,974,449	18,184,253	—28.6	12,050,000	11,419,912
Spokane	12,388,009	15,340,860	—19.2	9,654,420	8,344,660
Tacoma	4,400,668	7,817,583	—43.7	5,297,364	4,958,459
Oakland	11,040,996	11,195,721	—1.4	8,038,972	5,555,814
Sacramento	5,797,710	5,439,757	+6.6	3,613,869	3,469,378
San Diego	2,513,635	2,895,360	—13.2	2,071,366	2,007,901
Stockton	5,336,134	5,779,100	—7.7	1,998,230	1,989,053
Fresno	4,227,239	5,001,029	—15.5	2,847,876	2,069,966
San Jose	1,771,143	1,771,142	+0.0	1,658,543	889,915
Yakima	1,422,890	2,053,505	—30.7	1,057,476	719,614
Pasadena	3,742,084	2,605,638	+43.6	1,314,066	1,009,124
Reno	700,000	894,332	—21.7	523,933	484,682
Long Beach	3,260,446	3,245,563	+0.5	1,306,454	959,872
Santa Barbara	880,138	Not incl. in	total.		
Total Pacific	386,509,105	445,999,078	—13.3	312,515,815	219,011,283
Kansas City	173,748,986	271,014,523	—35.9	193,453,401	212,868,960
Mnneapolis	68,595,344	44,379,365	+54.6	37,242,421	33,005,603
Omaha	45,585,911	82,331,512	—44.6	62,198,077	64,342,926
St. Paul	39,943,803	20,936,318	+90.8	15,365,692	15,273,598
Denver	18,187,395	24,363,902	—25.3	19,412,728	21,720,387
St. Joseph	11,670,780	22,345,230	—47.7	17,232,458	20,768,104
Des Moines	9,533,324	16,779,941	—43.2	10,035,330	11,040,178
Sioux City	7,098,345	12,674,897	—44.0	10,079,278	10,764,227
Wichita	11,958,788	13,274,705	—9.9	10,473,444	8,754,278
Lincoln	3,920,825	7,683,141	—48.8	5,016,155	5,120,354
Topeka	2,923,796	3,412,656	—14.3	3,106,270	4,400,000
Cedar Rapids	2,361,488	3,328,924	—29.0	2,375,454	1,999,583
Colorado Springs	969,389	1,422,875	—31.8	869,914	754,231
Pueblo	883,000	1,239,378	—28.8	803,381	736,427
Fargo	2,400,256	2,736,949	—12.3	2,399,749	2,016,836
Duluth	5,706,422	7,110,942	—19.7	5,082,240	4,771,974
Waterloo	1,586,989	2,857,437	—44.5	1,583,304	2,706,117
Helena	2,886,554	1,958,264	+47.4	1,954,544	1,687,586
Fremont	572,610	1,150,958	—50.2	795,062	1,136,759
Hastings	786,094	1,085,413	—27.5	603,613	699,243
Billings	752,254	1,221,067	—38.4	1,246,235	987,237
Aberdeen	1,230,356	1,692,990	—27.3	1,238,263	1,091,016
Tot. oth. West	413,302,609	545,001,387	—24.1	402,594,213	426,645,624
St. Louis	134,068,635	190,725,090	—29.8	167,872,398	165,201,781
New Orleans	44,771,919	67,075,122	—33.3	55,935,199	54,105,735
Louisville	27,539,288	12,544,645	+119.5	18,448,261	24,277,505
Houston	24,138,569	28,062,974	—14.0	15,701,685	14,800,000
Galveston	6,335,077	7,251,300	—12.6	5,773,299	5,000,000
Richmond	42,689,093	66,914,971	—36.2	55,373,335	42,943,889
Fort Worth	13,195,215	21,537,805	—38.7	13,720,566	15,055,568
Memphis	15,700,382	29,888,697	—47.5	16,969,164	13,490,836
Atlanta	45,447,441	72,887,190	—37.6	54,575,521	47,219,725
Savannah	3,970,236	11,295,102	—64.9	5,873,498	6,174,878
Nashville	18,578,978	25,363,209	—26.8	15,759,261	14,431,552
Norfolk	7,301,761	10,138,326	—28.0	7,659,176	7,335,465
Birmingham	18,327,839	21,308,929	—14.0	14,086,276	4,840,382
Augusta	1,652,282	5,663,871	—70.9	3,589,650	3,983,017
Jacksonville	12,120,434	14,489,253	—16.4	9,425,887	4,568,313
Mobile	2,000,000	2,493,814	—19.8	1,442,446	1,572,840
Knoxville	3,075,080	3,332,992	—7.7	2,272,140	2,605,243
Little Rock	9,924,728	14,121,305	—29.7	4,695,248	5,397,939
Chattanooga	5,758,292	9,274,797	—37.9	6,081,098	4,409,646
Charleston	2,000,000	4,425,829	—54.8	3,332,729	3,000,000
Oklahoma	24,220,369	13,134,612	+84.4	9,716,648	9,250,829
Macon	4,227,202	8,036,675	—47.1	1,800,000	2,000,000
Austin	2,363,340	2,000,000	+18.2	12,613,728	5,000,000
Vicksburg	272,706	376,722	—27.6	317,730	384,991
Jackson	700,000	814,164	—14.0	552,738	568,652
Tulsa	8,858,110	14,477,000	—38.8	8,706,782	7,701,906
Muskogee	4,131,415	5,267,235	—21.6	2,724,079	2,686,534
Dallas	30,216,013	46,262,065	—34.7	27,388,883	13,500,000
Shreveport	3,200,000	5,100,000	—32.4	2,832,980	2,341,924
Total Southern	516,784,404	714,268,694	—27.7	545,240,405	483,849,156
Total all	7,405,770,539	9,667,912,463	—23.4	7,690,734,781	5,832,058,437
Outside N. Y.	3,377,751,871	4,374,551,582	—22.8	3,365,331,404	2,805,875,987

THE FINANCIAL SITUATION.

The Federal Reserve Board at Washington, in its usual weekly return issued last Saturday, initiated a change in the method of computing the ratio of reserves to liabilities for the Federal Reserve banks which deserves mention here because it is a step in the direction of greater conservatism. The announcement made by the Federal Reserve Board in connection with the matter said: "In order to reveal more truly the position of the Reserve banks the statement [meaning the weekly return] has been slightly recast in form, the main change occurring in the deposit block." Then followed some explanatory remarks which were not as clear as they might have been.

A brief way of indicating the nature of the change would be to say that the computation is now on the basis of gross deposits where before it was on the basis of net deposits. Previously what are termed "deferred availability items" were included in the deposits, but on the other hand from the amount thus arrived at there was deducted the amount appearing on the other side of the account under the designation "uncollected items and other deductions from gross deposits." Now both amounts are excluded from the computation, though the items still appear as part of the weekly return.

The effect of the change is to reduce somewhat the percentage of reserves, inasmuch as the amount of "uncollected items" used as a deduction almost invariably runs larger than the amount of the "deferred availability items" previously added on. For last Saturday, the aggregate of the "uncollected items" was (for the twelve banks combined) $716,882,000, and the aggregate of the "deferred availability items" $570,000,000. However, the position of the Reserve banks of late has been improving so rapidly that even under the new method of computation the Board is able to report the ratio of total cash reserves to deposit and Federal Reserve note liabilities combined up to 51.0%. Under the old method of calculating the figures the ratio would have been 52.6%.

We would suggest that while the Board is engaged in the task it go a step further and compute the reserves entirely on the basis of gold, instead of including legal tender notes, silver, etc., as is now done. It is true that while in the case of Federal Reserve notes the statute stipulates that the reserve (which is fixed at a minimum of 40%) must consist of gold, on the other hand the reserves required to be maintained against the deposits (the minimum here being 35%) may consist either of "gold or lawful money." Nevertheless, gold is the only true reserve.

There is an additional reason for eliminating "lawful money" (in the shape of legal tender notes, silver, etc.) in the circumstance that the amount of this lawful money is very much larger than last year and still larger than two years ago. The chief reason for the increase is that the Treasury has in the way explained in our issue of February 19 dumped a large amount of silver into the Reserve banks. As there pointed out an increase of over $50,000,000 in the amount of "legal tender notes, silver, etc.," shown in the return of the banks for Feb. 27, 1920, was explained by the Reserve Board as due "largely to a transfer of silver accumulated by the Treasury with a view to meeting Oriental demands." Unfortunately, this Oriental demand never materialized and the Federal Reserve banks have ever since remained loaded up with this unwelcome silver.

We believe that subsequently further amounts of silver were transferred to the Reserve banks. At all events, the aggregate of the holdings of legal tender notes, silver, etc., now stands at $209,250,000 against only $125,745,000 a year ago and no more than $67,736,000 on March 21, 1919. We repeat, therefore, that the item of lawful money, whatever its composition, should be entirely eliminated, and reserves calculated wholly on a gold basis. On that basis, the ratio of reserves to deposit and Federal Reserve liabilities combined in last Saturday's statement would have been (by the new method of using gross deposits) 46.6%.

The cotton crop estimate of the Department of Agriculture, issued in December last, is proved not to have been excessive (as was claimed in some quarters at the time of its announcement) by the final ginning report of the Census Bureau of the Department of Commerce for 1920-21. On the contrary this ginning report runs somewhat ahead of the Agricultural Department's approximation, as is usually the case. The Department's estimate, made public Dec. 13 last, indicated that from a planted area 1.1% larger than in the preceding year there had been a gain in yield of lint of about 13.5%, making the out-turn the heaviest since the high record crop of 1914-15. Now the Census Bureau statement (including a moderate amount estimated to be ginned after March 1) is at hand and it comes within 400,000 bales of the earlier estimate—exceeding it by that amount. In neither case is the amount of linters included, but assuming that some 100,000 bales less than the total returned last year will be obtained, we have an aggregate yield of about 13,700,000 running bales (round bales counted as half bales) an increase of nearly 1,800,000 bales over 1919-20, some 900,000 bales over 1918-19, but 3 million bales under 1914-15.

The Bureau's report makes the yield of lint cotton 13,197,775 bales, which includes an estimate of 211,893 bales to be ginned after March 1, and the total of linters we estimate at say 500,000 bales. The Department's estimate was 12,987,000 bales of 500 lbs. gross each (excluding linters) but this latest report gives the average weight of bales marketed as 506.4 lbs. gross, making the Census total of lint equivalent to 13,365,754 bales of 500 lbs. each, or 378,754 bales above the Department's estimate. As regards comparison of the ginning of 1920-21 with that of 1919-20 we note the gain indicated came almost entirely from the Southwest—Texas, Oklahoma and Arkansas—although a satisfactory increase in yield occurred in Arizona and California.

While supply and demand have been from time to time during the season the subject of discussion and elucidation, there has never been reason to question the adequacy of supplies of cotton to meet consumptive requirements until another crop should become available, and current statistics offer ample substantiation of that contention. Mill operations, both at home and abroad, have not only been less active than a year earlier, but the supply of cotton is heavier. The Census Bureau announced as of July 31 stocks of cotton and linters in consuming establishments and in public warehouses and compresses in the United States of 4,072,812 bales, which combined with the 13,700,000 bales produced in 1920-21 gives a total of 17,772,812 bales. This, however, does not include the amount carried over at plantations, in private warehouses and cotton in transit at the close of the season, which the Bureau has estimated at 500,000 bales, nor the amount in European ports and afloat at that time—1,260,000 bales—or the stock at mills abroad of 948,000 bales, as reported by the International Federation. It seems safe to assume, therefore, that the supply of American cotton available to meet consumptive requirements of the year was in excess of 20 million bales. Furthermore, the position now as regards supplies is so easy as to leave no doubt as to a large carry-over at the end of the season and thus account for the comparatively low price ruling at the present time.

The foreign export total of the United States for February 1921 proves to be the smallest reported for any month since June 1918, in addition to being much below the aggregate for the corresponding period of the two preceding years. Lower prices, of course, have played their part in reducing the totals, but quantities have also fallen off in some instances. This is conspicuously true in the case of cotton, of which the shipments were only 493,426 bales in February, 1921, against 640,320 bales in February 1920. With the price so very much lower—only 17.26 cents per pound this year, against 41.32 cents last year, the value of the cotton shipments was only $44,332,540 for the month in 1921, against $135,950,127 in 1920. There has been a shrinkage in quantities in a number of other directions—condensed milk, 22,071,301 lbs. against 43,941,300 lbs.; bacon, 31,612,140 lbs. against 75,891,195 lbs., and ham and shoulders, 15,847,799 lbs. against 24,217,706 lbs, though on the other hand the exports of lard increased heavily.

Specifically, the merchandise exports for February 1921 covered a value of $489,310,942, which contrasts with $645,145,225 in 1920 and $585,097,012 in 1919. For the eight months since July 1, 1920, the aggregate records a contraction of 103¾ million dollars from the previous year, comparison being between $5,126,520,690 and $5,230,213,254, but there is a gain of 745 million dollars over 1918-19. Merchandise imports in February, at $214,525,137, although a little greater than in January, were, with that exception, the smallest in over two years, exhibiting a loss of 253 million dollars from the corresponding time in 1920 and of 21 millions from 1919. For the elapsed portion of the fiscal year 1920-21 the aggregate is $2,757,338,312, or 478 millions less than for the similar period of 1919-20, but 824 millions larger than in 1918-19. The net result of the February foreign trade this year is an export balance, however, of $274,785,805, this contrasting with $177,742,905 a year ago, but comparing with $349,972,738 in 1919. For the eight months our net credit abroad stands at $2,368,182,378 against $1,995,133,918 and $2,449,185,036 respectively.

The gold movement of February 1921, although less extensive than in the closing months of 1920, was in excess of that for January and showed a further net inflow of $43,386,386. Exports totaled only $1,036,005 and were mainly to Mexico. But imports reached $44,422,391, of which 10¾ millions from England, 13¾ millions from France, a short million from the remainder of Europe, 2 millions from Canada, Mexico, West Indies and Central America, 2½ millions from South America, 5¼ millions from British India, a little under 6 millions from China, 1½ millions from Hong Kong and 1¼ millions from Australia. For the eight months of the fiscal year 1920-21 (July 1 to Feb. 28) the net inflow of gold was $256,251,500 against a movement in the opposite direction in 1919-20 and 1918-19 of $319,287,061 and $8,096,518 respectively. The silver movement in either direction during the month was small, resulting in a net export of $478,759, and increasing to $1,844,721 the outflow for the eight months, against $69,299,621 last year and $163,215,847 two years ago.

Building construction work in the United States, with amelioration of some of the adverse conditions that had served to hamper operations during the last half of 1920, has taken a turn for the better, and it is now believed that greater ease in obtaining necessary financial accommodations, and the declining tendency in materials as a whole, will be stimulating factors and prove instrumental in relieving the housing situation to a great extent in the not distant future. Already a marked decrease in cost of construction has been noted, contractors in various parts of the country furnishing estimates showing a drop of from 15% to 25%, as compared with a year ago. In this city the exemption from taxation for ten years, to be obtained where building is now undertaken, is proving an additional stimulus to activity.

The Dow Service Building Report, in drawing attention to the decline in various materials, bringing some of them down close to pre-war levels, intimates that the long expected turn in the construction market has come, and its conclusions, based upon an exhaustive investigation, is that New York at least has definitely started upon the most active habitation building program of recent times.

Our February compilation of contemplated outlay for building operations at 185 cities in various sections of the country offers complete confirmation of the foregoing in that it shows a considerable gain over the January aggregate and compares more favorably with the corresponding period of the previous year than has been the case since June last. The total of intended outlay reaches $99,008,263 and stands second only, as far as February is concerned, to the unprecedented aggregate ($117,381,258) of 1920, while comparing with about 35 millions two years ago and 30 millions and 60 millions respectively in 1918 and 1917. Furthermore, were allowance to be made for the difference in cost of materials this year and last, the contrast would be somewhat more favorable to 1921. The result for Greater New York is quite close to that of a year ago, increases in the Bronx, Queens and Richmond boroughs largely offseting decreases in Manhattan and Brooklyn. The current aggregate for the city is $22,120,822 against $24,577,129 and compares with but $8,125,613 and $4,328,691 two and three years ago. Outside of this city the estimated expenditures provided for under the contracts entered into amount to $76,887,441, and this contrasts with $92,804,129 in 1920 and 27 millions in 1919. At most of the individual cities losses from the heavy totals of last year are exhibited, Cleveland, Omaha, Detroit, St. Louis, Philadelphia, Pittsburgh, Atlanta, Dallas, Washington, Fort Worth and Houston being conspicuous in that regard. On the other hand, notable gains are to be found at Chicago, Boston, Baltimore, San Francisco, Buffalo, New Orleans, Denver, Birmingham, Chattanooga, Jersey City and Portland, Ore. As arranged by us in groups, the cities of New England record an augmentation in contemplated expenditure of nearly one million dollars over February last year, but the Middle division (exclusive of Greater New York) shows a loss of 4 millions, the Middle West 3 millions, the Pacific Coast a decrease in only a nominal sum, the "Other Western" 3 millions, and the South close to 6 millions. Compared with the three preceding years there are important gains in all sections.

For the two months of 1921 the estimated outlay at the identical 185 cities reaches $161,574,155. The result for the two months of 1920 was $252,406,659, and for 1919 approximately 59 millions. Greater New York's share of this year's aggregate is $34,801,967 against $55,150,224 a year ago. New England's total of $11,041,697 for 26 cities is nearly 5 millions less than last year, and that of $23,343,760 for 46 municipalities in the Middle group (Greater New York excluded) falls below 1920 by 13 millions. The Middle West aggregate (34 cities) at $43,367,173 compares with $64,692,265, the Pacific Coast (15 cities) shows a decrease of 7 millions, and the "Other Western" (25 cities) of over 11½ millions. At the South the contrast is between $18,583,740 and $31,375,153.

Reports from Canada indicate that although, as in the United States, the housing situation is acute, the reduction in cost of building operations has not yet been sufficiently great to appreciably stimulate activity. In fact at most points much less was done in February of 1921 than in 1920, Montreal and Westmount being the only notable exceptions. For 40 cities in the Dominion the amount involved by the permits issued in the month this year is only a little over 3 million dollars, against 5½ millions last year, with the two months' totals 5¼ and 9¼ millions, respectively.

Probably there was keener interest in the leading European capitals in the outcome of the plebiscite last Sunday to decide whether Upper Silesia should pass to the control of Poland or remain under German rule, than in any other single event of the week in Europe. Germany was eager to win because of the rich coal deposits and other natural resources in the disputed territory. The Allies realized that if Germany lost she would be less able to meet her reparations obligations. France favored Poland. Naturally there was fear of political disturbances as an attending incident of the voting. There were intimations also that undue influence would be used by the Germans to turn the plebiscite in their favor. Special objection was raised by the Allies to the reported assembling of German troops near the Upper Silesian frontier. The French Ambassador filed a protest against this military proceeding. The Council of Ambassadors in Paris "collectively drafted a note to Germany on the same subject." In the note it was said that "the German Government was reminded that the maintenance of order during the plebiscite in Upper Silesia Sunday was exclusively the task of the Inter-Allied Commission, and the warning was given that the Berlin Government would be held responsible for any incident which might occur, should either regular or irregular German armed forces penetrate into the district." A warning of a similar sort was handed to the Polish representative in Paris. The London correspondent of the New York "Herald" cabled that "on the eve of the plebiscite in Upper Silesia feeling is running high and is only kept from breaking into violent expression by Allied troops, which have been reinforced recently by six British battalions." In a dispatch from Kattowitz, Silesia, made public here Sunday morning, it was said that fears were entertained there the night before that "the population, which is known to be armed, will attack the soldiers in this district to-morrow."

The cable advices from Berlin, London and Paris, published here Monday morning, did not contain anything definite as to the results of the voting. A semi-official statement was issued in Berlin Sunday evening, in which it was claimed that "the plebiscite in Upper Silesia has been carried out everywhere in perfect order." It was further asserted that "there is no confirmation of reported collisions with British troops." Reports had come from Kattowitz, Silesia, during the day "stating that Polish bands crossed the Silesian frontier into Rosenberg and became involved in fights with British troops at Lassowitz." In an Associated Press dispatch from Tarnowitz, Upper Silesia, the suggestion was made that probably the returns would be "delayed somewhat, owing to the order of the Inter-Allied Plebiscite Commission suspending telephonic and telegraphic communications with the outside world, with the exception of press dispatches which, however, were subject to the approval of the Silesian authorities." The Council of Ambassadors received a reply from the German Government to its note of warning, in which it declared "without foundation reports of German military preparations on the Silesian frontier." A special correspondent of the New York "Times" likened the scene on Saturday evening to a picnic. He said that 900,000 actual residents would vote, while 200,000 so-called "out-voters" would also participate in the election.

The first definite statements relative to the results were received here Monday afternoon through an Associated Press dispatch from Berlin. In it Dr. Walter Simons, Foreign Minister, "announced that the returns showed a complete German victory." The correspondent added that "the Government buildings already have been decorated in honor of the event, the colors of the German Republic and of Prussia being hoisted." President Ebert telegraphed to the German representatives in Upper Silesia "an expression of his joy over the result, adding, even if, according to reports, our success in one or two districts has been prejudiced by a resort to unjust and violent methods, it remains an indisputable fact that an overwhelming majority of the Upper Silesian people has decided in favor of Germany." Returns characterized as "official" received in Berlin Monday forenoon, indicated that "876,000 votes had been cast for Germany and 389,000 for Poland." At that time, it was said, only two districts were missing. Commenting upon what was involved in the plebiscite, the Associated Press representative in Berlin said: "Palm Sunday, the day of the voting in Upper Silesia, seems likely to go down in history as one of the most momentous days in the adjustment of European boundaries growing out of the recent war. The area involved, comprising some 5,000 square miles, was the largest section of territory to have its fate submitted to a plebiscite under the Peace Treaty, but even more important than the size of the district was the material wealth contained in its varied mineral resources, mainly coal, but including also iron, zinc and lead. Germany has shown by her representations to the Allies how vital she considered these materials to her ability to reconstitute herself economically and meet reparations demands, while the need of the resources of Upper Silesia for the economic well-being of Poland has been hardly less strenuously insisted upon by the Polish people."

Later returns received in Berlin indicated a smaller majority for Germany than at first claimed, Dr. Simons estimating that the total for that country would be 713,700 votes and for Poland 460,700. On Tuesday the Inter-Allied Commission announced the final official vote as 716,408 for Germany and 471,406 for Poland. In a special dispatch from the German capital to the New York "Times," a partially different light was thrown on the situation. For instance, the assertion was made that "yesterday's plebiscite does not decide the Silesian question finally, and consequently German apprehensions have by no means quieted down. It is feared France will assert her influence in favor of Poland, especially in the case of Rybnik and Pless, where important coal and zinc mines and cement works are situated, and where the Poles, with the alleged aid of imported laborers, achieved overwhelming local majorities. In German industrial circles yesterday's victory would count for little in that case, it being contended that Silesia, as she is forming one undivided economic and industrial unit, would be paralyzed if she lost such important centres for raw products and by-products to Poland, which would hardly know how to make use of the accumulated fruits of generations of German labor and organization." The Berlin correspondent of the New York "Herald" commented in part as follows on the result: "The net result of the Upper Silesian plebiscite has been as was expected, Germany winning the manufacturing centres and Poland the most important mining regions. But while the early news of the vote brought from the German press a fanfare of triumph, in official circles it is feared that the geographic division of the vote will give the Allied Supreme Council a too ready ethnographical authorization for a policy of partitioning Upper Silesia, which hitherto has been industrially an integral unit." This tone is also reflected in later press comment. The New York "Tribune" representative in Berlin made the situation a little clearer still when he suggested that "final fixation of a German-Polish frontier in the Upper Silesian region now rests in the hands of the Allied Supreme Council in Paris. The function of the plebiscite was to indicate to the Allies the sentiment of the inhabitants of the various communes, on which they could base the establishment of the new frontier." According to the Associated Press correspondent at Kattowitz, Upper Silesia, "the Inter-Allied Commission announced that, except for a few minor incidents, nothing occured on which the results of the plebiscite could be challenged as a free and fair expression of the popular will." Dispatches from Warsaw stated that the people of that city were jubilant over the results.

As the week progressed the European cable advices stressed the idea that the result of the plebiscite was not so decisively in favor of Germany as was at first believed. The idea became more general that the final disposition of Upper Silesia would be accomplished through a partition by the Allied authorities, "instead of deciding the fate of the whole province by the total vote." According to the understanding in London "to each country will be given the districts where they obtained a substantial majority, except small areas where geographical difficulties are in the way." Actually it was thought that the partition would be made as follows: To Poland—Pless, Rybnik and Tarnowitz. To Germany—Krewzberg and all the territory west of the River Oder. The fate of Betheun was said to be uncertain. The entire French press was reported to have demanded that the division be made "according to the vote by communes, which gives to Poland the mining and industrial centres." The Paris correspondent of the New York "Tribune" took a decidedly strong position in favor of Poland and France in discussing the results of the voting last Sunday. In part he said: "The results of the plebiscite in Upper Silesia show a sweeping victory for Poland and her ally, France. Contrary to early reports from German sources, that Germany had won, it was brought out to-day that although the total popular vote gave Germany a majority, the voting in the most important communes favored Poland. By the terms of the plebiscite, as laid down in the Treaty of Versailles, the commune is the voting unit which decides between Polish and German sovereignty. The result of the plebiscite means that all plans for the payment of Germany's war bill discussed hitherto will probably be scrapped. Germany's offers have all been dependent on a verdict in Silesia favorable to Germany, whereas if the results of the voting as now reported are correct, all the parts of Silesia which are of any practical value will pass into Polish hands. Generally speaking, all the coal and ore mines, and a great part of the rich agricultural lands of the province, are within the district that voted for Polish sovereignty, although Germany had a majority of the votes in a number of cities in the Polish region." Word came from Berlin yesterday morning that the "Inter-Allied Commission has proclaimed martial law in Betheun, town and district, Kattowitz, town and district, and Pless."

While first attention was given to the plebiscite in Upper Silesia, sight was not lost for a moment of the reparations question itself. As has been shown, the outcome of the plebiscite was regarded as having an extremely important bearing on that question. In presenting to the French Senate—before the plebiscite was held—the report on the Finance Committee on the 1921 budget, Henry Cheron was reported to have made the following statement: "If Germany pays, France will emerge from her financial difficulties, notwithstanding the colossal burdens left by the war; if she does not pay the problem is insoluble." Going somewhat into detail regarding the financial status of France, M. Cheron said that "the French debt, which in August, 1914, stood at 27,000,000,000 francs, amounted, on March 1 of this year, to 307,000,000,000 francs, to which must be added in the future pensions and war damages, estimated at another 218,000,000,000 francs. France thus far had paid out 38,000,000,000 francs on Germany's account, consequently there would be 180,000,000,000 francs more, with interest, to be added to her obligations if Germany did not pay."

An unofficial announcement was said to have been made in Berlin on Monday that the first billion marks on account of her reparations obligations, supposed to be paid on or before March 23, would not be forthcoming at that time, and that a formal note to that effect would be dispatched to the Reparations Commission. It was received early Tuesday in Paris. Advices from that centre stated that, upon its receipt, the Commission went into session at once. The New York "Times" correspondent in Paris cabled that the German note said three things: "First—Germany did not owe the money asked for. Second—If she did owe it she could not pay it. Third—However, Berlin would talk it over with the Allies." Relative to the Allied reply he said that "the Reparations Commission to-night [Wednesday] drafted a reply to Berlin saying Germany could not question the figures of the Commission and had not met the demand to fulfill the treaty terms. To-morrow the Commission will send to the Allied Governments notification that Germany has failed to fulfill the reparation terms of the treaty, and advising action." Announcement was made in an Associated Press dispatch from Paris Thursday evening that "the German Government was notified by the Allied Reparations Commission to-day that the total amount of 20,000,000,000 gold marks, due under Article 235 of the Peace Treaty, must be paid by May 1, or additional penalties will be inflicted upon Germany." The note was delivered to the German delegation in Paris, with the request that it be transmitted to the home Government "as quickly as possible." It was reported in a Paris cablegram yesterday morning that "another Allied conference will be held in the near future to decide what action to take." A dispatch from Paris last evening said that the Allied authorities would not take action until after the Easter holidays.

In the New York "Herald" a week ago this morning there appeared a long dispatch from the special representative of that paper in Russia. It was dated Reval, March 18th. The first paragraph read as follows: "In a remarkable speech to the Tenth Communist Congress, Nikolai Lenin abandoned the whole Bolshevik program. He said that no one was so mad as to expect a world revolution, and that, therefore, agreements with the bourgeois Governments were indispensable, as was also a grant of concessions to capitalists and farmers, who must own their land, giving a part of it as taxes and being allowed the sell the rest. He said that private enterprises of artisans will be permitted until the big Socialist enterprises are established ten years hence or more. He urged free trade intercourse with capitalist countries, saying 'that without foreign assistance we cannot progress.'" The statements credited to the Bolshevist leader attracted considerable attention in this country. On Wednesday the State Department at Washington announced that it had received dispatches confirmatory of the New York "Herald" dispatch. In the State Department announcement it was set forth that "four of his proposals have to do with strictly internal affairs and are: 1. More freedom must be effected in the exchange of goods among the people. 2. The peasants must be permitted to sell their farm products, and only a portion of them shall be delivered to the Soviet regime as a tax. 3. The operations and organization of smaller industries must be left to private initiative to some extent. 4. Greater freedom must be allowed to the co-operative societies." The same paper published a Washington dispatch last Saturday in which the assertion was made that even then "consideration is being given to the possibility of resumption of trade with Russia." It was added that "no decision has been reached yet by the President and his Cabinet as to the course to be pursued, and there are many different opinions." In an Associated Press cablegram from Helsingfors, Finland, under date of March 20th, the following statements appeared: "After several strenuous debates on Russia's internal policy, in which Premier Lenin carried the day, the Communist Congress at Moscow concluded its deliberations on March 17. Abandonment of the seizure of foodstuffs, to be replaced by a sort of taxation in kind, was decided upon, and regulations permitting free trade were adopted. In the old dispute regarding trades unions Lenin's resolution obtained 569 votes, while that proposed by War Minister Trotzky received 50. The decision of the previous Congress dissolving the co-operative organization was revoked." Herbert Hoover, Secretary of Commerce, in a long statement, made public in Washington on Monday, declared that the present economic system of the Soviets must be abandoned, and production of goods resumed before the United States could think of resuming trade with Russia. He also declared that Russia does not have sufficient gold to enable her to do business with the United States. The opinion prevailed in Washington that he reflected the ideas of President Harding and Secretary of State Hughes, and that recognition of the Lenin Government would not be given. Washington advices on Thursday were somewhat to the contrary.

On Tuesday a wireless dispatch was received in London from Moscow stating that "the Russian Soviet Government has appealed to President Harding and the American Government to resume trade relations with Russia." It was added that "the Soviet Government proposes to send a delegation to the United States to negotiate a trade agreement." On Wednesday it was admitted at the White House that such a communication had been received and transmitted to the State Department. In a dispatch from Stockholm on Wednesday the assertion was made that "tons of gold are coming to Stockholm from Russia by way of Reval. In Stockholm the gold is melted, gets the Swedish Mint stamp, and is thrown upon the markets of the world." The understanding there was that "the American State Department has eliminated the necessity of a certificate showing the origin of the gold, which makes possible the admission of Russian shipments of the metal into the United States, as American Consuls in Sweden, it is stated, may approve gold shipments, without tracing them further back than their Swedish origin." Dispatches from Washington later in the day indicated that this understanding of the situation was correct.

In an address in the House of Commons Tuesday evening Premier Lloyd George defended the trade agreement entered into by Great Britain with the Soviet Government of Russia, because of the mutual dependence of nations. The Prime Minister added that "Lenin is beginning to realize that Russia has got to trade. He thought he could run the State on theories of Karl Marx, but instead he found starvation and famine and his railways completely out of repair. You cannot patch up locomotives with Karl Marx doctrines." Mr. Piip, the Esthonian Foreign Minister, in a special cablegram from Reval to the New York "Herald," was quoted as having said he thought "the basic principles of Bolshevism were gone forever and Lenin would be unable to restore them later on, even if he were desirous of doing so." The next day the Minister was quoted in the same paper as having observed that Lenin's conversion was "merely a moral coup d'etat." It would be interesting to know what the Minister actually said. The dispatches from Washington on Thursday indicated that both the Treasury and State Departments were in favor of resuming trade with Russia, if they could be convinced of the sincerity of Lenin. Yesterday morning, however, the representative there of the New York "Herald" said that "President Harding and his Cabinet will decide the question of renewing trade relations with Russia only after careful consideration has been given to every side of the problem." Speaking in the House of Commons on Thursday, in behalf of the Government, and in reply to a question, Cecil Harmsworth said "he hoped that from the Russian trade agreement would emerge a peace treaty without very prolonged delay."

Advices from Berlin and Dusseldorf early in the week stated that the Allied forces of occupation had pressed further into Germany. It was even said that probably "the fixation of the tariff line in the newly occupied area will be from a point about six miles north of Hamburg, right along about seven miles east of the Rhine until it strikes the Cologne bridgehead, and would leave Essen about two and one-half miles to the east." Germany has also had to contend the present week with another outcrop of communism. The advices from Berlin Thursday morning were distinctly disturbing in that respect. They told of the seizure of the City Hall in Hamburg and the shipyards of a private firm. Workers in other shipyards were reported to have left their jobs and to have begun organizing "mass demonstrations." It was said further that in Leipzig, Dresden, Rodewisch and other cities in Central Germany, "the Communists directed their efforts against courthouses, city halls, public banks and police headquarters." According to telegraphic advices received in Berlin, a bomb was exploded in the court house at Leipzig, the roof blown off and the building generally wrecked. Advices from Berlin later in the day, via London, said that the Communist uprising had become even more general in Central Germany. The Associated Press correspondent in Hamburg said yesterday morning that "the Communist revolt in the middle German industrial area is believed to be receding, although minor outbreaks are reputed in new sections." In a special Berlin cablegram to the New York "Evening Post" last evening, the assertion was made that "the Hamburg outbreak of the Communists has been put down, but the disorders in Central Germany continue."

It is difficult to see any material change in the political situation in Ireland from week to week. Disorders, often resulting in bloodshed, occur almost daily, in one important centre or another. For instance, in Dublin, at the beginning of the week, two bombs were thrown at a couple of military lorries patroling a street near the centre of Dublin. The cablegrams from that city said that "soldiers opened fire and wounded at least five persons, two of whom are reported to be in a serious condition." A few days later "seven soldiers and a policeman were killed, and several wounded, and seven members of the attacking party killed, in an ambush of military and police near Cork." Dispatches from Dublin Monday morning told of the killing of eleven members of the Government forces and of the wounding of eleven others in various ambushes over the week-end. A new departure on the part of the British Government in handling the Irish situation was reported to have been made in the establishment of a publicity bureau at Dublin Castle as an offset to the Sinn Fein propaganda. Special attention was directed in a dispatch from London Thursday morning to the fact that from last Saturday until Wednesday inclusive, "the casualties reported in Ireland, comprising Crown forces, Sinn Feiners and civilians, total 63 killed and 67 wounded." An attempt of members of the Irish Republican Army to release prisoners under death sentence in the jail in Cork on Thursday, was thwarted by "the extraordinary precautions which had been taken by the authorities."

Former Premier Rene Viviani sailed for the United States last Saturday on a special mission. He is to proceed promptly to Washington, upon arriving in New York, for a conference with President Harding. Although various reports have been published, it is generally understood in the French capital that the chief purpose of the trip is to make the position of the French Government "clear to the new President on many international matters." Pertinax, in the "Echo de Paris," explained the purpose of the mission as follows: "M. Viviani started for Washington yesterday morning. He is invested with no official mission. But the former President of the Council will be in a position to respond to questions which will be asked and to define French policy relative to problems which occupy American diplomacy as well as European diplomacy."

General regret continued to be expressed over the sudden resignation of Andrew Bonar Law from the British Cabinet and from the Government leadership in the House of Commons. He left London last Saturday afternoon for a brief stay in the country house of Lord Beaverbrook, before proceeding to the South of France for complete rest. King George offered him a peerage, upon hearing of his resignation. Mr. Bonar Law was said to have declined the distinction because he wished to "return to political life in the House of Commons." A definite rumor was in circulation in London on Sunday that Austen Chamberlain, Chancellor of the Exchequer, would be selected to succeed Bonar Law as leader of the Unionist forces in the House of Commons. The election actually took place, and was said to have been unanimous. In a speech at a luncheon on Wednesday of "the New Members of the Coalition Group," as the participants in the lunchean party were styled, Lloyd George made a vigorous attack on Socialism. He asserted that the Labor Party in England is really a Socialist party, and declared that "Socialism is fighting to destroy everything that both parties—Unionist and Liberal—have labored for generations to upbuild. Parliamentary institutions are as much menaced as private inter-

ests, and the rule of class organization is to be substituted for them."

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has not been changed from 7% for short bills and 6¼% for three months. Money on call in London remains as heretofore at 5¾%. So far as can be learned, no reports have been received by cable of open market discounts at other centres.

The British Treasury statement of national financing for the week ending March 19 indicated that outgo had again exceeded income with the result that the Exchequer balance was further reduced £1,070,000, to £2,917,000, as against £3,987,000 a week ago. Expenditures for the week were £24,012,000, against £23,319,000 the previous week, while the total outflow, which includes repayments of Treasury bills, foreign credits, advances and other items, was £109,364,000, against £107,342,000 for the week ended March 12. Among the heaviest repayments for the week were £48,288,000 in Treasury bills and £27,850,000 in advances. The total of receipts from all sources was £108,294,000, which compares with £107,136,000 a week earlier. Of this amount revenues yielded £41,980,000, against £38,847,000 last week, and savings certificates £800,000, against £950,000. Sundries brought in £201,000, against £225,000, and "repayments" £6,016,000, against nothing from this source in the previous statement. From advances the sum of £2,750,000 was derived, contrasting with £5,350,000 in the preceding week. New issues of Treasury bills totaled £56,347,000, comparing with sales last week of £56,686,000, while Treasury bond sales were £200,000, against £285,000. Owing to the fact that Treasury bill sales were larger than the amount repaid, the volume outstanding was expanded to £1,095,356,000, in comparison with £1,087,879,000 the week before. Temporary advances, however, were reduced to £158,706,000, a falling off of £25,100,000 from the last week's total. The total floating debt aggregates £1,254,062,000, which compares with £1,271,685,000 last week. In the corresponding week of 1920 the floating debt was £1,227,202,000.

The Bank of England this week reported another small increase—£1,019, in its gold item, albeit total reserve was heavily reduced, viz., £1,428,000, in consequence of an expansion in note circulation of £1,429,000. Furthermore the proportion of reserve to liabilities, which during the last few weeks has shown encouraging gains, fell off to 13.89%, as against 14.80% a week ago. Last year the reserve ratio stood at 21.89%. Public deposits increased £4,071,000, but other deposits were reduced £6,090,000. Loans on Government securities expanded £476,000. Loans on other securities registered a contraction of £1,055,000. Threadneedle Street's stock of gold on hand now stands at £128,326,518, which compares with £115,783,186 last year and £84,252,450 in 1919. Reserves total £17,241,000. In 1920 the amount held was £33,096,541 and the year before £29,053,285. Circulation is £129,536,000 in comparison with £101,136,645 and £73,649,163 one and two years ago, respectively, with loans on ordinary securities now at £101,021,000, as against £91,142,983 a year ago and £79,451,680 the year before that. Notwithstanding numerous reports to the contrary, the Bank of England continued the 7% minimum discount rate. Clearings through the London banks for the week were £675,086,000. In the week preceding the total was £669,044,000 and £781,324,000 last year. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *March* 23. £	1920. *March* 24. £	1919. *March* 26. £	1918. *March* 27. £	1917. *March* 28. £
Circulation	129,536,000	101,136,645	73,649,165	47,817,095	38,289,135
Public deposits	22,982,000	19,763,290	25,623,455	43,842,000	49,945,343
Other deposits	101,168,000	131,757,028	121,759,947	137,548,000	129,647,012
Govt. securities	24,000,000	45,394,854	56,992,644	55,951,000	24,003,237
Other securities	101,021,000	91,142,983	79,451,680	112,356,000	139,610,254
Reserve notes & coin	17,241,000	33,096,541	29,053,285	31,244,184	34,169,994
Coin and bullion	128,326,518	115,783,186	84,252,450	60,611,279	54,009,039
Proportion of reserve to liabilities	13.89%	21.89%	19.70%	17.22%	19.02%
Bank rate	7%	6%	5%	5%	5½%

The Bank of France continues to report small gains in its gold item, the increase this week being 167,050 francs. The Bank's gold holdings now aggregate 5,503,910,300 francs, comparing with 5,584,026,070 francs last year and with 5,542,691,166 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 478,000 francs and general deposits were augmented by 16,367,000 francs. On the other hand, bills discounted were reduced 4,824,000 francs, advances decreased 10,675,000 francs, and Treasury deposits fell off 24,600,000 francs. A further contraction of 112,578,000 francs occurred in note circulation, bringing the total outstanding down to 38,132,815,370 francs. This contrasts with 37,568,964,825 francs on the corresponding date last year and with 33,771,660,760 francs the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. *Francs.*	*Status as of—* *Mar. 24 1921.* *Francs.*	*Mar. 25 1920.* *Francs.*	*Mar. 27 1919.* *Francs.*
Gold Holdings—					
In France	Inc.	167,050	3,555,543,244	3,605,747,654	3,564,382,681
Abroad		No change	1,948,367,056	1,978,278,416	1,978,308,484
Total	Inc.	167,050	5,503,910,300	5,584,026,070	5,542,691,166
Silver	Inc.	478,000	265,307,495	247,158,190	313,011,921
Bills discounted	Dec.	4,824,000	2,859,119,298	1,777,640,672	1,000,447,204
Advances	Dec.	10,675,000	2,221,264,000	1,585,503,103	1,228,259,983
Note circulation	Dec.	112,578,000	38,132,815,370	37,568,964,825	33,771,660,760
Treasury deposits	Dec.	24,600,000	39,668,000	526,343,251	46,857,538
General deposits	Inc.	16,367,000	3,103,963,000	3,512,652,422	3,012,705,977

In its statement, issued as of March 14, the Imperial Bank of Germany shows that gold was reduced nominally 4,000 marks, while total coin and bullion gained 449,000 marks. Treasury certificates increased 214,314,000 marks, notes of other banks expanded 376,000 marks and bills discounted 4,170,000,000 marks. There was also a huge increase in deposits, namely, 5,094,843,000 marks. Advances were augmented 6,501,000 marks and investments 7,185,000 marks. Declines were reported in note circulation 423,069,000 marks, in other securities of 162,057,000 marks and in other liabilities of 435,006,000 marks. Gold holdings are reported as 1,091,609,000 marks, which compares with 1,091,360,000 marks a year ago and 2,239,820,000 marks in 1919. Note circulation aggregates 67,484,755,000 marks. In 1920 the total was 42,504,640,000 marks and a year earlier 24,371,200,000 marks.

Somewhat to the surprise of those who had been forecasting improvement to follow the return of funds to the banks, last week's statement of New York Clearing House banks and trust companies, issued on Saturday, made, on the surface at least, a rather poor showing. Not only was surplus cut heavily, but loans expanded $33,120,000—probably, however, in connection with the March 15 income tax payments. Net demand deposits fell off $27,-574,000, to $3,740,420,000. Government deposits, on the other hand, moved up to $162,493,000, an increase for the week in this item of no less than $145,571,000, indicating that the Government has been a large depositor at the banks this week as a result of tax collections. Cash in own vaults of members of the Federal Reserve Bank declined $1,-456,000, to $78,586,000 (not counted as reserve), but reserves in vault of State banks and trust companies increased $84,000, to $8,881,000, while the reserve held in other depositories by State banks and trust companies expanded $52,000, to $9,094,000. Reserves of member banks with the Federal Reserve Bank registered a contraction of $34,956,000, to $481,070,000, a feature which was directly responsible for the drawing down of surplus, and indicating heavily diminished borrowing at the Federal Reserve banks. Aggregate reserves declined $34,820,000, to $449,045,000, while surplus was reduced to $3,440,-030, a loss for the week of $31,243,900. The above figures for surplus are on the basis of reserves above legal requirements of 13% for the member banks of the Federal Reserve system, but not including cash in vault to the amount of $78,586,000 held by these banks on Saturday last. The Federal Reserve Bank statement was slightly confused by the change in the method of computing the reserve ratio. Under the new method the ratio is determined by adding net deposits to outstanding circulation and dividing the sum into total cash reserves. Previously the computation was on the basis of *net* deposits, "deferred availability items" being added and "uncollected items" deducted from the regular deposit fund. Under the new system the reserve ratio is slightly lower. In the case of the New York Reserve Bank the improvement in position was so decided that the ratio even on the new basis is up to 45.8%. Rediscounts decreased $141,500,000, while Federal Reserve note circulation was reduced $1,500,000. The bank's cash holdings were augmented $51,700,000.

The local call money market was spoken of as being easier, both as to rates and the supply of funds. The prevailing renewal quotation was 6½%. Loans were arranged at 6%, but this was not true on every afternoon of the four-day week for the money market. Because of the fact that for the greater part of the time the market was held at 6½%, some observers were disposed to say that actually monetary conditions could not be as easy as they had been represented. The prevailing opinion is, although some bankers still take a stand to the contrary, that there will be sufficient funds for all legitimate demands. Those who express this opinion believe that there will be enough to finance a fairly active stock market. They say, however, that whether it develops will depend on other conditions, as well as the money market. The idea was expressed on Thursday that the sudden outburst of speculative activity on the Stock Exchange on Wednesday was more than conditions warranted and in excess of what might be logically expected in the immediate future. In some circles there has been a disposition to regard the continued declines in Sears Roebuck stock as an indication that business of the mail order houses, and in turn of the country as a whole, will not improve as soon, and to the extent, that was predicted at the beginning of the year. The railroad labor situation is practically unchanged from a week ago. Bankers do not report any large increase in the liquidation of industrial accommodations, that have been outstanding from three to six months. In other words, conditions are still sufficiently mixed to make it difficult to predict definitely regarding the business of the country, the stock market or the money market. The European situation is far from satisfactory. It only helps to complicate things in this country.

Dealing with specific rates for money, loans on call have ranged during the week between 6 and 7%, the same as a week ago. Monday the high was 6½%, which was also the renewal basis, with 6% low. On Tuesday a maximum of 7% was reached; the minimum was 6½%, although renewals were still put through at this figure. An easier tone developed Wednesday, when the call funds ranged between 6 and 6½%, with the ruling rate still 6½%. On Thursday a single rate of 6½% was quoted, this being the high, low and renewal basis for the day. Friday the Stock Exchange was closed in observance of Good Friday, and no official quotations were made. During the greater part of the week call loans could be negotiated at from 5 to 5½% outside of the Exchange, and it was said that funds were available in round amounts at the lower levels. The above figures apply to both mixed collateral and all-industrial loans alike. In time money very little business is passing and practically no important loans were reported in any maturities. Offerings, while not abundant, could be had at 7%, but borrowers were said to be holding off on the ground that quotations are likely to go lower shortly. The range remains at 6½@7% fot sixty and ninety days and four months, and 6½@6¾% for five and six months, without alteration.

Mercantile paper has ruled quiet and featureless. Prominent local institutions are reported out of the market temporarily and whatever business is transacted is for country banks. Quotations for sixty and ninety days' endorsed bills receivable and six months' names of choice character continue at 7½@7¾% and names not so well known at 7¾%. Transactions reached only moderate proportions.

Banks' and bankers' acceptances have shown a fair degree of activity. Both local and out-of-town banks were in the market. Local savings banks also figured as buyers. Transactions in the aggregate, however, were smaller than those in recent weeks. Brokers are again said to be predicting increased ease in money conditions in the not distant future. Open market rates for demand loans against bankers' acceptances are still quoted at 5½%. The posted rate of the American Acceptance Council is 6%. Detailed quotations have not greatly changed and are as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	6⅛@6	6 @5⅞	5⅞@5¾	6¼ bid
Eligible bills of non-member banks	6½@6¼	6¼@6	6⅛@5⅞	6⅝ bid
Ineligible bills	7 @6¼	7 @6¼	7 @6¼	7 bid

There have been no changes this week in F[illegible] Reserve Bank rates. The following is the 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 25 1921.

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

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

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

Sterling exchange continues to mark time pending a settlement of the troublesome reparations question, and, although price levels have been firmly held, dealings were, if anything, even more restricted than in the week preceding, so that much of the time quotations were largely nominal, with fluctuations either one way or the other devoid of special significance. In the initial transactions the trend was upward, and demand bills were marked up fractionally to 3 90¼. On Tuesday advices that Germany had refused to comply with the Allied demand for a preliminary payment of 1,000,000,000 marks had a depressing effect and prices reacted slightly. This proved to be only a temporary affair and soon after London sent higher quotations, which promptly led to reports that the prospects for some kind of agreement over the indemnity payments had again brightened, with the result that prices stiffened here, demand going up to 3 91½. At the extreme close of the week, with the widespread observance of the Good Friday holiday, very little business was put through and trading was dull to the point of stagnation.

As was the case a week ago, London still completely dominates the market with the German indemnity dispute overshadowing all else as a market factor. Bankers and others are now looking with some degree of hopefulness to the conference of experts which it is understood is to be called shortly. One very prominent authority is responsible for the statement that a development of the near future is likely to be an arrangement between this Government and the Allies, whereby the latter's enormous interest payments will be funded for the present at least. It is intimated that if the Washington authorities could see their way clear to waiving payment of this interest for a stated period of years, settlement of the reparations question would be a comparatively easy matter. In the opinion of some the present situation has been to some extent forced for the express purpose of bringing the United States Government into line on the subject of foreign credits. On the other hand, Germany's stubborn refusal to come to terms, coupled with threats on the part of the Allied Premiers to advance still further into Germany for the purpose of enforcing their demands, would seem to militate strongly against anything [illegible] an amicable agreement over existing differences. [illegible]w market observers believe the present stability of sterling exchange price levels to be an infallible indication that the trouble is in a fair way of speedy adjustment, but others take the position that the scarcity of commercial offerings, the material easing in local monetary conditions, not to speak of the recent heavy influx of gold, would easily account for the prevailing firmness of rates. Rumors that the Washington authorities might be expected to formally recognize the Russian Soviet Government attracted very little attention in exchange circles, since, despite constantly repeated declarations to the contrary, it is not believed that Russia has much to offer for export, nor the funds to make extensive purchases for import at this time.

As to the day-to-day rates, sterling exchange on Saturday last was steady and demand bills advanced fractionally to 3 89¾@3 91⅜, cable transfers to 3 91½@3 92⅛, and sixty-day bills to 3 85⅜@3 86; trading was restricted in volume. On Monday the undertone continued firm, with rates up another ¼c. to 3 91⅜@3 91⅝ for demand, 3 92⅛@3 92⅜ for cable transfers and 3 86@3 86¼ for sixty-day bills; no increase in activity was noted. There was a slightly reactionary trend on Tuesday and prices sagged on light trading; demand bills sold down to 3 90¼@3 91, cable transfers to 3 91@3 91¾, and sixty days to 3 84⅞@3 85⅝; the weakness was attributed to the German note refusing payment of indemnity as fixed by the Allies for that date. Wednesday's market, though still quiet, received better support and following the receipt of better quotations from London, sterling rates advanced to 3 90¾@3 91⅜ for demand, 3 91½@3 92⅛ for cable transfers and 3 85⅜@3 86 for sixty days. Dulness characterized trading on Thursday; prices, however, were well maintained and moved up to 3 91@3 91½ for demand, 3 91¾@3 92¼ for cable transfers and 3 87¼@3 88⅛ for sixty days. On Friday more or less general observance of the Good Friday holiday, both here and abroad, caused a practical suspension of business and quoted rates ruled nominally at very close to the previous day's figures; demand ranged at 3 90¾@3 91, cable transfers at 3 91½@3 91¾, and sixty days at 3 85⅜@3 87⅝. Closing quotations were 3 87⅝ for sixty days, 3 91 for demand and 3 91¾ for cable transfers. Commercial sight bills finished at 3 90½, sixty days at 3 83¾, ninety days at 3 82¾, documents for payment (sixty days) at 3 84⅝, and seven-day grain bills at 3 89. Cotton and grain for payment closed at 3 90½. The week's gold arrivals comprised $1,775,000 from London on the Aquitania and $1,920,000 from India on the same vessel. A consignment of $40,000 in gold has been received from Montevideo. The Nieuw Amsterdam from Rotterdam brought in about $220,000. Large shipments of the precious metal are expected on the Carlsholm, the Lapland and the Celtic. It is also reported that seven tons of Russian gold are now on their way to this country. Announcement that the United States Department of State had eliminated the necessity of a certificate showing the origin of the metal, came in for a good deal of discussion.

As to the Continental exchanges, the outstanding features of an otherwise quiet and relatively uneventful week were the rise in Austrian kronen and the sharp drop in lire exchange, which took place early in the week, carrying the quotation down some 20 points to 3 84, as against last week's high record of 4 09 for bankers' sight bills. The recession, however, was not taken very seriously, as it was regarded by bankers as a more or less natural reaction from the violent and too rapid rise of the previous week. Later on, support was again tendered and there was a recovery to 4 02. While the recent sensational advance in lire is generally attributed to the favorable trade reports issued by the Italian Consul-General and consequent return of confidence in the future of Italian finances, it is rumored that the Italian Government through the Banca Italia and the Italian Institute has been manipulating exchange in an attempt to "peg" lire above 4 cents. That this is difficult, not to say impossible, is proven by the speedy relapse in the value of this currency. However, the outlook in Italian affairs is undoubtedly improving and another explanation of the strength is that because of the German restrictions on exports to France and Belgium, Germany is now exporting her products to Italy who in turn is re-exporting them, so that the increased demand for exhange on Rome is therefore due to German exports. German interests in this country are also said to be transferring funds to Italy, while still another factor often lost sight of is the steady flow of remittances to Italy yearly by Italian residents of this country, which according to certain banking officials aggregates almost enough to offset Italy's current adverse trade balance here. Announcement was made a few days ago of the arrival here of the Managing Director of Banca Commerciale Italiana of Milan, a former delegate to the Inter-Allied Financial Conference at Brussels, who is said to have come to this country for the purpose of studying exchange conditions between the United States and Italy.

Reichsmarks showed some irregularity, advancing to 1.64 on news of the preliminary returns of the Silesian plebiscite, but later declining to 1.55½ when it became known that Germany was likely to lose the important coal regions of upper Silesia. Advices of "Soviet" uprisings in various parts of Germany also exercised an unfavorable influence. In exchange on Vienna there was a further advance to 00.29 for checks, which compares with a quotation of only 00.18½ a little over a week ago, said to be the direct result of arrangements the Allied Premiers are making to extend loans to Austria and other mid-European republics, based on deposits of Government securities and other collateral. French francs were easier and hovered around 6 94 and 6 98 for checks on light trading, as against last week's high point of 7 34, while Antwerp exchange as usual followed suit. With the exception of lire, which were dealt in to a greater extent that for quite some time, trading was dull, though the market may be said to have been spotty with here and there small spurts of feverish activity accompanied by irregular fluctuations. With the celebration of Good Friday as a holiday business came to an almost complete standstill with closing prices nominal.

The official London check rate on Paris closed at 56.40, as compared with 56.38 last week. In New York sight bills on the French centre finished at 6 90½, against 6 94½; cable transfers at 6 91½, against 6 95½; commercial sight at 6 88½, against 6 92½, and commercial sixty days at 6 82½, against 6 86½ last week. Antwerp francs closed at 7 22 for checks and 7 23 for cables, against 7 27 and 7 28 a week earlier. Closing quotations for Berlin marks were 1 56 for checks and 1 57 for cable transfers. Last week the close was 1 59½ and 1 60½. Austrian kronen, after advancing to 00.29, reacted and finished at 00.23¾ for checks and 00.24¾ for cable remittances. For lire the close was 3 96 for bankers' sight bills and 3 97 for cable transfers. A week ago the final range was 4 06½ and 4 07½. Exchange on the mid-European republics ruled steady at previous levels, with the exception of Polish exchange, which advanced on improvement in Poland's political affairs. Czecho-Slovakian exchange, after an advance to 1 34½, declined and finished at 1 31; Bucharest closed at 1 37, against 1 38½; Poland at 0.15, against 0.12, and Finland at 2.75, against 2.80 the week before. Greek exchange was stagnant, ruling at 7.55 for checks and 7.60 for cable transfers, the same as last week.

Nothing new of moment took place in neutral exchange. Trading was quiet and featureless. Currency values, however, were well sustained, and Swiss francs continue to range at very close to the high level of a week ago. Guilders ruled strong and fractionally higher. In the Scandinavian exchanges Christiania remittances remain unchanged practically throughout, but Stockholm and Copenhagen were both higher, though the volume of business transacted in nearly every instance was small. Pesetas were steady, closing at a fractional net advance for the week.

Bankers' sight on Amsterdam closed at 34.36, against 34.35; cable transfers at 34.48, against 34.45; commercial sight at 34.42, against 34.29, and commercial sixty days at 33.94, against 33.95 a week ago. Swiss francs finished at 17.18 for bankers' sight bills and 17.19 for cable remittances. This compares with 17.41 and 17.42 on Friday of the preceding week. Copenhagen exchange closed at 17.33 for checks and 17.43 for cable transfers, against 17.15 and 17.25. Checks on Sweden finished at 23.05 and cable transfers 23.15, against 22.95 and 23.00, while checks on Norway closed at 15.99 and 16.09 for cable transfers, against 16.05 and 16.15 in the preceding week. Final quotations for Spanish pesetas were 13.96 for checks and 13.98 for cable transfers, which compares with 13.91 and 13.93 a week earlier.

As to South American exchange, weakness was still in evidence, with the check rate on Argentina at 33.60 and cable remittances at 33.77, against 33.55 and 33.72 a week ago. Brazil, however, was firmer, at 14.75 for checks and 14.81 for cable transfers, in comparison with 13.92 and 13.99 the previous week. Argentine newspapers report widespread uneasiness in that country over the Government's lack of a definite policy regarding the stabilizing of foreign trade. It is stated that the country faces a big deficit in the current budget with no means of meeting it, and that recourse will probably be had to another addition to note circulation. Chilian exchange was easier, closing at 14.29, against 14.58, while Peru, after receding to 3.91, recovered and closed at 3.93, unchanged.

Far Eastern exchange is as follows: Hong Kong, 48@48½, against 46@46½; Shanghai, 63½@64½, against 61@61¼. Improvement in the silver situation is given as explanation for the advance in rates. Yokohama finished at 48¼@48½ (unchanged); Manila, 46@46½, against 46@46½; Singapore, 45¼@45¾ (unchanged); Bombay, 26@26¼ (unchanged), and Calcutta, 26¼@26½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $9,439,580 net in cash as a result of the currency movements for the week ending March 24. Their receipts from the interior have aggregated $10,753,480, while the shipments have reached $1,313,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$10,753,480	$1,313,900	Gain $9,439,580

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 19.	Monday, March 21.	Tuesday, March 22.	Wednesd'y, March 23.	Thursday, March 24.	Friday, March 25.	Aggregate for Week.
$	$	$	$	$	$	$
66,035,602	68,945,726	48,458,754	49,558,475	48,547,947	45,037,107	Cr. 326,583,611

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 operations 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 24 1921. Gold.	March 24 1921. Silver.	March 24 1921. Total.	March 25 1920. Gold.	March 25 1920. Silver.	March 25 1920. Total.
	£	£	£	£	£	£
England	128,326,518	--------	128,326,518	115,783,186	--------	115,783,186
France a	142,221,730	10,600,000	152,821,730	144,229,906	9,880,000	154,109,906
Germany	54,576,500	425,650	55,002,150	54,567,450	1,841,900	56,409,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,037,000	23,293,000	122,330,000	98,123,000	25,249,000	123,372,000
Italy	32,768,000	3,000,000	35,768,000	32,194,000	3,004,000	35,198,000
Netherl'ds.	53,010,000	1,544,000	54,554,000	52,811,000	823,000	53,634,000
Nat. Belg.	10,661,000	1,257,000	11,918,000	10,657,000	1,070,000	11,727,000
Switz'land.	21,733,000	7,524,000	29,257,000	21,148,000	3,432,000	24,580,000
Sweden	15,652,000	--------	15,652,000	14,717,000	--------	14,717,000
Denmark	12,643,000	148,000	12,791,000	12,597,000	186,000	12,783,000
Norway	8,115,000	--------	8,115,000	8,127,000	--------	8,127,000
Total week	589,687,748	50,160,650	639,848,398	575,898,542	47,854,900	623,753,442
Prev. week	589,562,047	49,619,500	639,181,547	578,372,613	47,640,750	626,013,363

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

THE RAILROAD LABOR SITUATION—HANDS OFF BY THE GOVERNMENT.

The present sharp line-up between the railroads and their men has of course developed naturally out of the long course of pretended "arbitrations" of labor demands, but has some differences that are really encouraging. In the old days when the roads were bled white by the politicians and the public looked on indifferently, each set of employees took their turn in coming forward and demanding more than they expected to get (so as to afford a basis for a so-called "compromise") and the sham arbitrators invariably begged, by assuming it, the question whether the men were really entitled to any increase. They had two answers: that the question whether the roads could pay more was aliunde as far as themselves were concerned; or that they were not competent to pass upon it but that if the roads could not stand the pressure they could ask the regulative Commission for a rate increase. In its turn, that body either grudgingly granted a pinch of increase, or frowned and said the railway executives were prematurely alarmed; there did not appear any reason to expect serious trouble, and if that did follow, "come around and see us again."

Now the results of this fooling with the most serious of subjects are before the country. The regulative Commission has experienced a change of heart and attitude. Still, the unnatural attempt persists to make one broad treatment of the whole subject, but now the immovable arithmetic comes on the scene and will not allow any diversion from the grim alternatives it offers: either larger net earnings, not obtainable (as far as human foresight can go) except by cutting the payrolls, or financial collapse and more Government aid, which tends straight towards the former slough of Government control or ownership, or the Plumb plan, or some other unimportant variant of destruction which may yet be caught up—if the American people will permit.

The encouragement in the present, as compared with past line-ups, is that the thing is so clean-cut, so sharp and grim, so uncompromising, and so impossible to cover over with any palaver, that now one path or another must be taken, for dodging is exhausted; added to this is the greatest encouragement, the practical certainty that the American people are awakening or soon will be.

We have the brotherhoods protesting, and Mr. Gompers repeats his warnings of revolutions just ready to hatch and his declarations that there is a "conspiracy" (there is, but he and his associates are the conspirators), while the railway employees assert that the executives are not sincere and through the ranks of unionism runs a cry that the open shop means closing to union labor. This is familiar, but as thin as stage thunder. Plain speaking is best for everybody now, and the plain truth is that the demands of unions for continuance of present wages and hours (or just a little more of one and a little less of the other) are impossible. Disposition to grant them all they ask might be present, but the ability to do so is lacking; employers can no more give them what most of them are crying for than the fondest of parents can set the full moon in the cradle when the darling occupant yells for it. Wages—everywhere and for everybody—that is, nominal wages and excepting the case of the thousands who have suffered most in the last ten years and suffered in silence—are coming down; one might as well set a board fence across the path of an Alpine glacier as try to prevent.

Now if everybody would have the sense to see this immovable fact of the near future, there might be saved a lot of verbal gas, of minatory talk, of loss of time and wage and production, and of harm to everybody from the tallest to the shortest in size by usual worldly measures. It is impossible to think the practical American people so dull as to pay for their experience as they go and refuse to profit by what they pay for.

Not the Railway Labor Board, or the regulative Commission, or the return Act of last year, or Congress—or all combined—can prevent the return to hardpan and ultimately to bedrock; the return can be retarded, and it can be made unnecessarily painful and wasteful—but prevented it cannot be.

One of the most unhappy mistakes the railways made, long ago (although with the excuse that nobody had then dreamed that the foundations of the earth were soon to be shaken) was when they undertook to deal with the wage problem jointly among themselves instead of independently. The "Chronicle" foresaw the result and earnestly deprecated the action, which was a misconception and perversion of collective bargaining. We had this upon us all through the term of weakening the roads, and it survives as one of the compromises of the Esch-Cummins Act. A centralized control of wages and working conditions is just what the A. F. L. and the vicious "Amalgamated" and all the rest of them have long dreamed and struggled for. It is wrong from skin to core, being contrary to natural laws, an unalterable part of which are the laws of human nature. The progress already made, the progress making from week to week, and the only living solution of the labor problem, are just this and nothing else: men getting together, employer and employee, as man to man, and handling their own differences and troubles across one common table. This leaves out the outside regulator and intervenor; but he is as incurably disturbing as was the serpent in Eden.

So, when Gen. Atterbury (and not now for the first time) bluntly condemns all centralized arrangings and national agreements as prolific of misunderstandings and full of the seeds of discord, he says what is so because it is so, not because he says so. Here is the crux of the whole case: let men settle their differences themselves, and they will stay settled; call in some "Board" or other, and you leave a fire smouldering that will presently blaze again. He speaks from experience in the Pennsylvania, which has formed an "industrial republic" and has been trying earnestly (and is step by step succeeding) to get down to an understanding of facts with its men.

On behalf of the National Association of Owners of Railway Securities, Mr. S. Davies Warfield comes forward with a plan. He would have constituted a National Railway Service, made up of five members to be selected from themselves by the members of the Inter-State Commerce Commission. There would be a board of forty members; four group boards of seven, of whom five are to be chosen by the roads and two by the shippers in each group; "four group railway boards, and forty committees in all." In organizing the Association Mr. Warfield rendered a public service, and his views are entitled to respect; but, while according that respect the "Chronicle" must regretfully dissent from him now. Can it be necessary to examine the details of a plan which would bring in (or continue) the Governmental interference, the complications, the hampering of railway executives in their work of management, the keeping of the owners of the properties from any control of them—in short, the resort to more of the tangling and meddling which have brought us to the plight we are now in? We still have rates regulated, security issues regulated, and not a very marked relaxation of the grip which has prevented railway managers from doing and almost discouraged them from trying to do their best; let us learn from experience, and not turn backward when we are looking for recovery.

Hardly more approval can be given to Senator Cummins's intended resolution for a Congressional inquiry into the operating and finances of the roads during the past year. The trouble, he says, may be due " to mismanagement, or to inefficiency, or to the excessive cost of material and supplies, or to unreasonable compensation paid to those, from President down, whose labor operates these roads." But why spend time and open the way to running into a variety of charges and denials in investigating what is already known, as the figures submitted by the Senator himself distinctly show? To estop any fling about selfishness, the Pennsylvania proposes a wage cut, "from the President down," and there is no important road whose managers are not ready, as never before, to go straight down to hardpan fact and govern action accordingly. Traffic has declined, from causes which no investigation can correct; but the main trouble, as the firm finger of the arithmetic points out, is that the roads are struggling under the swollen payrolls immediately forced on them by the taking-over, plus the long series of increases in the last twenty years. Why investigate what is too plain for doubt, and if a three months' hearing could prove anew what is known to-day, what could the inquiry accomplish towards a change? The people have a right to know the facts, says the Senator. They have, and they are learning. At the annual meeting of the U. S. Chamber of Commerce on the 27th, the chief theme is to be "in the public interest, more business methods in Government, less Government management in business." Here is the theme for the American people.

For the railroads, the one most needed thing is that the process of wakening the people shall be accelerated and deepened. In both service and ownership, as the "Chronicle" has over and over pointed out, these essential properties belong to all the people. Oblivious to this unalterable truth, the people have looked on indifferently while the roads have been bled, and they still view the subject too much as if it were distant instead of right at hand in respect to importance, each attending to his immediate affairs and waiting for the politicians and the labor unions to fight out the problem of what shall follow. A general, a lively, an uncompromisingly insistent concern in the subject, and an unmistakable determination to have it viewed and treated according to the laws of business (not any batch of statutes) this is what the situation needs most today, and nothing can take the place of it. A real, constructive, level-headed public opinion is the lack of the hour; it is doubtless growing, but it should grow more rapidly and become more manifest. Are we to go on, to some bitter end, in the helpless habit of awaiting, like so many fatalists, on whatever our politicians may hand out to us? The people, says Gen. Atterbury, have reached the parting of the ways; they have, yet they do not seem to realize it. No more serious question now confronts us, he adds. "One road leads to Government ownership, nationalization, Plumb plan-ism and syndicalism; the other, to industrial peace and the continuation of that individual initiative, energy and responsibility which is peculiarly American. The sign-board on one road is 'National Agreements'; on the other it is, 'Negotiate directly with your own employees.'"

EMERGENCY LEGISLATION—ILLUSORY AID TO THE FARMER.

A week or two ago, Washington news reported President Harding of the opinion that, on the whole, the domestic subject most pressing for revision and correction is taxation, and in this opinion a vast number of his fellow-citizens are disposed to concur; then the story came that to the Cabinet the most pressing subject appears to be relief for the farmers, and now we are told that Mr. Harding has come to think that should have preference.

This is a time of well-distributed dissatisfaction. Those who have suffered most deeply under the increased difficulties of getting a living—the teachers, the clergymen, the postal employees, the police, and salaried workers generally, except those in the very large corporations—have made the least complaint; those who have suffered least, or have been most benefited (if any considerably large class can be said to have benefited by the insane destruction of the last seven years) have filled the air with howls, complaints, accusations and threats. No more dogged, more selfishly blind, and, withal, more patiently endured, set of profiteers than the labor unionists have plagued the country; profiteering has been as widely scattered as loving one's self much more than one's neighbor, and nobody has been louder in denouncing it than the class whose conduct has done more than almost any other to produce the high cost of living. Strict judgment cannot absolve the farmer entirely. He has troubles; but instead of being chased by Government he has been petted. Because he is at the very end of the line and we have been shivering over the possibility that he might decide to grow only what food he needed for himself (a contingency as dreadful as if the sun should get tired of shining and should strike) the farmer was especially exempted in the Lever and similar laws; he was left free to withhold and hoard and combine and do anything that promised to give him larger prices, and Government offered him a practical bounty for more wheat-growing. Traders were suspected and attacked; the meat industry was put and kept under special fire; every dealer in anything was held presumptively a profiteer, and even cold storage was accused of conspiracy; but the farmer was absolved and stimulus (figuratively speaking, of course) was offered him.

The President suggests a tariff, to be started by a joint resolution rushed through, to be about "two inches broad" and to stand six months, while more permanent changes can be evolved. The first objection is that emergency work is hurried work, and involves liability of applying the wrong medicine and at the wrong place. It is less than seven years (August of 1914) when the war had suddenly fallen upon the world and some Congressmen were jumping about like decapitated fowls, eager to do something and do it immediately, but vague about what to do. One proposition was to countervail the expected rise in the cost of food by putting a tax on exports, or by prohibiting such exports, lest we ourselves come short. The Constitution stands in the way, forbidding any State, except by consent of Congress, to lay on either imports or exports any tax beyond what is absolutely necessary for executing its own inspection laws, and also declaring unconditionally that "no tax or duty shall be laid on articles exported from any State." One Congressman offered an amendment proposition for empowering Congress to lay such a tax; and since the Constitution does not forbid prohibiting exports, two bills for such prohibition as to foods were brought forward in one week.

General testimony is that the farmer's lot has been improving in many ways in the last thirty years. The rural free delivery, the rural telephone, the automobile and the lyceum have greatly lessened his former social isolation, and it is scarcely disputable that his bank account has swollen. Is he really in great comparative need? It is hard to think so.

But what if he is and what if some attempted relief is due him? That fiercest emergency, an embargo, is not yet seriously proposed, though some call for it; the proposition is for a bill "imposing temporary duties upon certain agricultural products to meet present emergencies, to provide revenue, and for other purposes." Who really believes that hungry Europe has a high billow of surplus foods ready to roll over to this country? The new revenue provided would hardly be realized; the "other purposes" would offer to the farmer, already allowed to build a wall around his granary, another wall that might permit him to raise the cost of food still more. But the "other purposes" served, though unintended, might include a sharper outcry over the costs of living, an interference with manufactures, a fresh outbreak of labor troubles, and a suffering in whose distribution the farmer could not escape, for the effects of higher prices for what he has to sell would surely reach him in higher prices for what he has to buy. The extent and distribution of disturbance nobody can foresee; but how can any careful observer of the past doubt that disturbances would come?

Everybody is willing to receive a "crown of life," but nobody likes the cross which is not merely the price of the crown but itself becomes the crown, its thorns blossoming into garlands. We recall seeing a sketch of a number of persons who had received their crosses, and nobody was satisfied; all but one were trying to trade with others, and that one had laid his down and was laboring to saw off a piece. The artist was thoughtful, but forgot one thing: he should have shown some of them boldly attempting to tie their own crosses to those of others, for that is the way of mankind. Trouble has come on the world, and hardly the remotest tropical island has escaped feeling it. Yet here are men, trying unsuccessfully to separate and segregate themselves into "classes," beseeching relief; "something must and shall be done for us," is their cry. They are not thinking of others, but their demand, when put into terms of practical results, is that others shall be squeezed still more, that they may draw freer breath. The labor unions babble nonsense about the "aspiration" guaranteed by the Constitution and their right to what they are pleased to call an American standard of living, and only here and there one among them remembers that there also is or ought to be an American standard of conduct. For this cry to be relieved by casting part of one's troubles on somebody or anybody else is not heroic, not manlike, not an evidence of that character which can triumph over adverse circumstances by bravely suffering them; as a climax to its defects, it is also not remedial, for a cross tied to another will find a way to react upon him who would shirk his.

About seven years ago, Senator Colt of Rhode Island, himself once on the bench of a Federal court, told the Senate some of the many interpretations the courts might give to the phrase "unfair competition," and said that a law capable of so many constructions "would certainly lead to endless confusion and would be most injurious"; also that to set up five men to have a police supervision over business and prohibit anything they chose to deem unfair would be unwise legislation and if it is done we must change our ideas of liberty. He was referring to the Clayton and the Trade Commission bills, then threatened and soon after put through, and he was wholly right. Nearly everybody handling material things (the farmer excepted) has been pursued, and there is not a scrap of evidence that the whole thing has done any good, while the probability that it has done harm is almost overwhelming. Government—that chief of blunderers, dullards and wasters—has boxed our ears, piled orders and prohibitions on us, and has read us tedious lessons on business methods and morals, reforming us in spite of ourselves, and still we are not quite virtuous and are far from content. The incompetent teacher now talks of correcting himself, and now that Gov. Miller has set a shining example a good work for us all to join would be to see that he reduces his swollen size, relaxes his meddling, and cuts his wastes.

Possibly it is in the plan of Providence that suffering shall move us to less reliance on Governments and more on individual intiative and liberty. At least, this is a clear lesson of the situation. Brace up. Rally courage and manhood, and if you seem short on either look for their roots and try to start their growth. Think less of your own share in the world's burdens, and more of others, especially of the more silent ones. Turn away from self-chosen leaders who repeat falsehoods which they have found are pleasant to hear. Seek the bare uncompromising truth, and pay heed to it. Change quarreling into co-operation, and all pull together to smooth obstacles and increase abundance. Take your share, and carry it uncomplainingly until it gradually lightens (as it will, if you do not hinder) and meanwhile lend a hand to some other's load, which will surely make yours seem a little less grievous.

COURAGE, CONFIDENCE, CONCENTRATION.

As long as individuals, firms and corporations are permitted to do business, they must take chances, must incur the hazards of enterprise. No theory of economics, no intervention of Government, can operate as an insurance policy in trade. The primal elements in production are undismayed by the ambitions and desires of men. The farmer may implicitly rely on the unfailing laws of growth—but he is powerless to control the winds, storms, rainfall. The manufacturer may rely, in the making of an article, on the laws of need, on the appeal of use, but he cannot control the spirit of invention, or the diversity of popular interest, or the power of taste, or the economy of substitution, or the vagaries of transportation. All systems, of whatever character, are unable to overcome lack of courage in business.

Thus, in the present condition of domestic and foreign trade, we are repeatedly assured, by leading business men, that they believe the lowest round of depression has been reached. They speak, of course, with caution, and in general terms. For they are cognizant of the fact that always, in our periods of highest prosperity, there are some lines of trade that are victims of comparative dulness. Therefore, in the midst of all comment, in the face of all analysis, in sight of varying conditions, and in the presence of all "opinion," all statistics, no business can go ahead without the touch of personal courage. And while haphazard enterprise entered into through sheer audacity, and speculative buying and selling under the sole or chief urge of cupidity, are doubtful practices, still, very often he who hesitates is lost, and he who waits on the artificial help, who refuses to proceed on his own strength of purpose, dies by his own inertia.

But courage rightly is founded on confidence. For instance, a man must believe what the financiers and producers on a large scale say, or he cannot bring his courage to the sticking place. Sometimes, it would seem almost, we know too much. We are bewildered by the very agencies that help and protect us. We live in a very whirlwind of world news. We are confused by the very wealth of newspaper enterprise which is ours for a pittance. Naturally, after a war such as the one just passed, the great deep of confidence is broken up. The cries of hunger, suffering, disorder, and State contentions, depress us. We want an open sea and a flowing wind before we set forth on our adventure of the Golden Fleece of foreign trade. And these we cannot have without modifications and restrictions. So that when we have the personal courage we lack the popular courage founded on our monitor "consensus of opinion," and that common judgment which we camouflage under many psychological allusions. Yet here again we are, if we will but exert our reason, treading on terra firma. Speaking of the much-talked-of world trade, a consciousness of one abiding truth should bolster up a courageous confidence antecedent to effort: the world needs us as much as we need the world, and at present needs us more.

The whole world wants to buy, but much of it cannot pay. Mr. Hoover, the new Secretary of Commerce, draws this picture:

"Another outstanding economic trouble is that our farmers and our manufacturers are overloaded with food, raw material and goods that we cannot market abroad, and at the same time great masses of people overseas are cold and hungry. These people can only purchase on credit pending their own economic recuperation, and our own recuperation depends greatly upon theirs. We are thus not facing over-production, but a break-down of credit links between us and the areas of under-consumption. Congress has provided the way for creation of foreign credits by banking under co-operation under the Edge Act, and the logical and economic thing in the whole national interest is for our bankers to work something out. Foreign credits are better than rotten food."

Apt as this is, it is not new, and is an abstract. Yet Mr. Hoover does not leave this without the suggestion of greater co-operation on the part of all by combinations in the interest of both buying and selling. And he lays the groundwork for this, but only the groundwork, by saying: "There are some economic difficulties arising from the war that will no doubt solve themselves with time, but an infinite amount of misery could be saved if we had the same spirit of spontaneous co-operation in every community for reconstruction that we had in war."

Let us translate the vague word "reconstruction" used here into renewal and extension. And behind the actual physical processes is that we denominate confidence. How to regain that as of old "before the war"? Think a moment of this—who bought Liberty bonds and even borrowed to buy them? Individuals in their own free power and patriotism.

Did men wait to see what their friends and neighbors would do, wait until everybody was good and ready, as we sometimes crassly say? By no means—each for himself, and all for the whole country bought generously and then bought again and again. Here was "spontaneous co-operation." And how? By individual concentration, each doing a part, whether individual co-operation or community. This concentration on the individual's own problem, this doing and daring for one's share, without timidity or hesitation, or fear, this *was consecration*—and saved the day. Has it application now? Yes—concentration on one's own business that it resume and increase—this is the most practical form of co-operation. Courage needed—yes—and confidence. Yes, but concentration on the work in hand will re-act on each.

FARM LABOR VS. FACTORY LABOR.

The recent determination of the American Federation of Labor to spend a million dollars in organized "publicity" takes on a political importance we may well consider. We say political in contradistinction to economic. We need not enter into the questions at issue between capital and labor, so-called, to perceive this. Our political future in the sense of "equality before the law" is involved in more than conditions and opportunities of "human relations"; it is dependent on character in citizenship. We may, for sake of argument, admit the right of publicity, to union labor, but we are compelled to admit also that the sole or selfish elevation of the factory worker, if allowed to proceed without relation to other workers, tends to establish classes within the Republic; and because of our peculiar resources may become the foundation-nourishing of a dangerous sectionalism.

Though there have been attempts to unite the farmers and farm workers with these federated labor unions, not much real success has attended the efforts. In the first place there is not the association of intimate contact, there is territorial separation, and there is no kinship of environment. The East and Northeast, with a thrust into what was the old Northwest, is our manufacturing territory; the interior valley, or the Middle West, North and South, constitutes our agricultural territory. And while modifications must ensue, these geographical divisions in the main will always obtain. Yet we are all citizens before the law. And any study of progress in unity and harmony cannot ignore the influence of occupation and environment upon human character. And this propaganda may influence, but cannot change.

We enter here upon the consideration of one of the primal problems of world development and spiritual advance. As we are informed by many recent reviews, the Norwegian noval by Knut Hamsun, "Growth of the Soil," is a remarkable study in this direction—to put it inadequately—a contrast between the town and country on human destiny by reason of character and thus upon Government. Immediately the campaign of publicity contemplated in behalf of "labor" becomes of national importance, therefore, aside from the current labor questions involved. How much of unity in citizenship does it contemplate? What will it do to show the influence of the soil upon human thought? Will it seek to show forth the influence of pent factory life upon free farm life, and the reverse? Will it exhibit any conception of these deeper forces affecting all life?

Judging by the past, none of these things will come within the purview of organized labor. We may be reasonably sure, to put the matter briefly, that organized labor will not attempt to induce factory workers, even in slum cities, to forsake a wearing and cramping occupation for the independence of life close to the soil. On the contrary, judging the past, the attempt will be made to show that mechanical workers, both skilled and routine, are entitled to the best of everything despite their passion for circumscribed city life. And we might say—in answer—they are, if they can get it! But will organized trades labor be honest enough to teach that in many ways they cannot get it—because mere wages will not buy it?

All men should have "happiness"—light, love and laughter, in life. They are guaranteed the pursuit of this, not the possession of it, by our form of Government. But occupations are not equal in their inducement of this joy in life. Nor can law and Government intervene to alter the ultimate effect of work and environment on the individual's character, that they may mould all alike—however far we go towards helpful, "better working conditions." There is something, not to be described in a few paragraphs, about the influence of soil upon the man, that cannot evolve from factory service. If there is to be a future revolution in this country, a red protest against the injustice of all things, it will originate in the factory, not on the farm. A whirling machine and a blank wall are a poor substitute for the expansion of soul due to the open spaces. And we repeat that a matter of politics in the highest sense is embraced in the consideration.

The strength there is in "overcoming" is denied to many workers in these mechanical industries. They should be paid and well paid, because of the non-expansive character of the work upon thought, feeling and aspiration. But the task is not harder than this contrasted eternal battle with the forces of nature. In fact the machine, even more perfect and effectual, lightens the struggle and insures the returns. The lack of light and leading in the standardized and confined occupation is inherent and potentially unchangeable. There is, therefore, no honest basis for greater wage returns—only for equable returns—under a political system which compels no man to follow an occupation not of his own choice. The secret of all success, of all largeness of life, of all education in wisdom and beauty, with the factory as with the farmer worker lies in *conformity not opposition.* This constant "kicking against the pricks" in the natural evolution of manufacture, has no parallel in the occupation of agriculture. If farmers were as disgruntled because weeds grow, because seasons cannot be controlled, because storms come, venting their animus on the soil rather than cultivating it, that is loving it and harmonizing with it, there would be a parallel to those workers who hate capital (the soil of manufacture) and refuse to respect it, and to work *with* it. And character thus engendered has much to do with "better human relations" which defend liberty, law, and orderly processes.

THE PORT AND HARBOR IMPROVEMENT PROJECT.

There is no subject to which to-day the attention of the public should be more strenuously directed. The welfare of every citizen, the permanent growth of the Metropolis, and in no small degree the interests of the State, are involved. We called attention some weeks ago to the magnitude and pressing importance of the problem and the physical difficulties to be overcome. Since then the report of the Commission has been made, and the Governor lost no time in presenting it to the Legislature, where at once it met a persistent and plausible but malicious and really ignorant attack, chiefly by certain city officials, which has resulted, we fear, in confusing the public mind and in delaying the prompt preliminary action which is required.

The Governor rendered important service in a special message outlining the situation, and is supported by all the chief associations concerned with the interests of the city. The opposition which now precipitates itself upon the public put in no appearance at any of the many hearings which were held by the Commission during its work.

The Commission have given more than three years to their task, and have done their work with a manifest thoroughness which is worthy of the importance of the undertaking. In many relations this is the greatest and most difficult piece of constructive engineering hitherto attempted in the country.

It is no less than dealing with the harbor through which passes half the foreign commerce of the United States; about which reside eight millions of people within the area to be treated; having more manufacturing industries than the four cities of Philadelphia, Chicago, Cleveland and St. Louis combined; with 12 great railway systems pouring into, out of, or through it 76 million tons of freight in a single year, and in the same period receiving 45 million tons more coming and going by water; in connection with which has grown up an elaborate, intricate but quite inadequate system of handling freight which must eventually be done away with, while at the same time it must remain undisturbed until the new works are created and proved satisfactory.

It is sufficient, therefore, to say that the Governor now asks two things: prompt authorization for a compact with New Jersey for the creation of a Port District, and the establishment of a Port Authority with defined powers to carry out the plan when adopted; for which the bill now attacked was introduced; and also the eventual approval of the comprehensive plan of the Commission, after giving it the prolonged and careful consideration it deserves.

This plan will be before the public for some months, but requires the preliminary action by the Legislature which the Governor has asked and which has just been taken. The debate on the plan is yet to come. It is important that the main features of the project be understood. Because, both of its magnitude and its novelty, we present it in some detail.

The most pressing element of the problem is that of railroad service to and from Manhattan. There is the greatest congestion both of people and of business; there also is the greatest difficulty in introducing any changes because of established customs, the great cost of any remodeling and of real estate, the crowded area, and the physical isolation from other parts of the Port District. Its West Side problem has long been under acute discussion, but even if it were satisfactorily solved, the other sections would be left unprovided for.

Furthermore, after careful investigation the Commission concluded that it would not be possible to handle the tonnage even of the West Side by any expansion of the existing elevated or subway systems. If it were done it would not meet present needs, and would leave no possibility of the expansion that will be needed in the near future. It would also involve an excessive and prohibitive cost for construction.

The plan of a great bridge, urged by some, would not meet the requirements of the problem any better. Cable trunk lines operating through tunnels, and the suggestion of improved water transfer were both considered and rejected for obvious and decisive reasons.

The plan finally taken up and recommended is an automatic electric system, based on the general principle of the moving platform, or a continuous platform, placed deep underground. The essential elements of this system are:

"A belt line railroad in New Jersey, reaching all the New Jersey railroads that give pier-station service; a joint yard and transfer station on the belt line; two parallel but independent tracks of standard gauge, running in a loop, mainly in separate tunnels, from the yard to Manhattan and back to the yard; a series of multiple-story terminal buildings over the loop in Manhattan, with car elevators from the underground siding tracks to the surface; a separate connection and transfer station in Manhattan for the New York Central Railroad; a fleet of electrically operated cars, and a fleet of small, four-wheeled trailer trucks. Inbound freight will be transferred at the joint transfer station to trailer trucks, which will be borne by the electrically operated cars, mainly in eight-car trains, to the Manhattan stations. The trains will be despatched as nearly as possible at uniform intervals and run at uniform speed, not exceeding 14 miles an hour, making it safe to move the trains at short intervals. At the stations the cars will be raised to the surface, one at a time, in the elevators, and their loads exchanged at the top for trailers bearing outbound freight, after which they will be lowered and despatched in eight-car trains to the transfer station in Jersey and unloaded into standard freight cars. The electric cars will move around the loop in one direction only, each loop forming an independent line."

The trains will be run automatically, without train operators, and controlled by the despatcher. The plan has been approved by leading electrical engineers and electrical manufacturing companies. A similar system is being installed by the Post Office Department of the British Government in London.

Estimates both of the construction and operating costs of the automatic electric system are so satisfactory that the Commission recommends its adoption as the ideal for Manhattan. Many details of design remain to be settled by the body undertaking the construction, which will make the necessary practical tests. Plans have been worked out to extend the system to embrace the remaining railroads of the Port and to extend the service to upper Manhattan.

Other parts of the Port now having direct railroad service have at present no need of the new system, though it can be extended to embrace the whole area, if in the future this is found desirable.

The plan begins with a joint railroad yard east of the Croxton yard of the Erie Railroad. The automatic electric line will pass under Bergen hill and the Hudson River to a point in Manhattan at about

47th St., then passing south by certain streets suitable for terminal stations to Battery Place, and from there back by another set of terminals to the starting point, the yard in New Jersey.

The line will be so far below the surface in Manhattan that it will not interfere with existing terminals, sewers, or water-mains, and will be out of the way of any future rapid transit system that Manhattan may require.

A special connection will be made with the New York Central Railroad at 60th St., and a yard will be built similar to the one in New Jersey.

The system proposed has a great advantage in that it can be constructed, equipped, and put in operation without in any way hampering the operation of the present facilities. This is important, as at least three years would be required for its construction. The two main lines, with their independent elevators and platform at each terminal, are an assurance against any disabling that might arise from accident on either line.

With 12 terminals in Manhattan the system will carry 78% more freight per year than the present float-car system. It would cost $200,000,000, while the Elevated Railroad cost $241,000,000 and the Subway $255,000,000, on the basis of the 1918 prices. The cost of moving freight from the New Jersey yard to Manhattan would be $1.82 per ton, as against $2.25 of the present float system. The real saving, above 5% interest on the investment, would include beside this difference the many incidental advantages of time gained in delivery, the saving of perishable articles, avoiding interruption from fog, and the like.*

The amplified plan offers the one complete solution of the problem of the West Side tracks of the New York Central Railway. The Central's general merchandise, perishable foodstuff and express business would be diverted along the Harlem River to a new East River yard, and its other freight brought over the West Shore Railroad, or to a new water-front yard east of the Hudson. The West Side tracks should then be removed.

Extensive changes are proposed for the river front of lower Manhattan, which has had the special attention of the Commission; and the subjects of Channel Improvement, Highway Accessibility, Freight Handling Machinery, Repair Plants for Vessels, the Barge Canal, Harbor Pollution, and possible War Emergencies have not been overlooked.

The Commission had before it three definite tasks —first, to get the facts; second, on the basis of these facts to lay out a better physical plan of organization of the Port; and third, to work out a legal plan for the accomplishment of the result.

Their work is before the people for consideration and will eventually be in the hands of the Port Authority for carrying into much-needed effect. It should have intelligent and large-minded attention.

AMORTIZING ONESELF.

The principle of amortization as applied to property and indebtedness is well understood and in constant practice. As soon as a building is erected it begins to deteriorate, since constant use and the elements work destruction inside and outside. As the years pass the loss becomes considerable and to keep himself whole the owner sets aside a portion of the rental as it is obtained to protect the principal of his investment, so that in the event of sale for less than the cost or demolition the capital will not be impaired. There is but one natural off-set against deterioration of structures and that is the possibility of an increase in the value of the site upon which the building has been erected. If well located it often occurs that the growing value of the land will match the deterioration of the structure; otherwise a replacement fund is essential to protect the landlord.

Sinking funds are a common method of overcoming funded debts. They have been figured to a nicety, so that it may be accurately determined just what sum should be set aside yearly for investment in order that the entire indebtedness may be paid out of the sinking fund at maturity.

It is also a common practice for investors in land companies, timber companies, mining, oil and natural gas companies to amortize their investments for the reason that dividends are paid out of the sale of assets and the investor must look forward to the time when all of the assets will have become exhausted and if he has not had the forethought to set aside a portion of his income he will have lost his principal. These principles and customs are so well understood by bankers, trustees of estates and large investors, as well as by managers of corporations, that no argument is required to advocate their application.

But both the principle and the practice of amortization should be applied to oneself, and the earlier in life a young man, be he wage-earner or employer, accepts this truth and applies it to himself the better will he fit himself for a useful and happy old age. Particularly is this true of every man and woman whose income is dependent upon earnings derived either from manual labor or professional efforts.

The human body, with all its faculties, may be likened to a new building so far as deterioration is concerned. Until a person reaches maturity both the body and the mind are undergoing the building process. Then begins what perhaps is the most joyous period of existence, the age of development and increasing earning power until the prime of life, when each person reaches what is for him the top of the ladder. No one may foretell whether earning power will be curtailed by sickness or accident long before it should naturally reach its height, and hence the necessity for beginning the process of amortization at once, when the individual commences to earn his way through life.

Disease is sure to deteriorate the body and dull the senses just as a building deteriorates and in time the earning powers are lessened. As the earning capacity declines there should be something available to supplement the smaller earnings of the individual, something to round out the total income and keep it up to the old standard. If the earner has amortized himself he is in the happy position where an income from outside sources makes him less dependent or perhaps entirely independent of his own earnings.

But how may one amortize himself? He may arrange with some reliable insurance company for the payment of annuities beginning at a fixed date. In some respects this is the simplest method, but it may

*Geo. W. Alger, in the "Atlantic," reports one-fourth of the perishables received at the wholesale markets of New Yorks goes to the dumps; one-third of the oranges and one-fifth of the eggs received are rotten and unsalable, and annually over 7,000,000 pounds of fruit and 3,000,000 pounds of vegetables are carried by the dump scows to the sea.

bind the participant to future payments which he may be unable to meet, and he has no tangible asset entirely within his own control and available to meet emergencies as they arise.

Again he may purchase life insurance on the twenty-payment plan, which provides for the payment to the assured of a definite sum at a fixed date, which sum when paid would be available for investment so as to yield an income. One advantage of this plan is that the fund comes to him after years of experience which are likely to teach him not to squander the money thus obtained and at a time of life when he has sound judgment as to what constitutes safe investments. Or if he has a mind to engage in business for himself the insurance money may provide him with the requisite capital.

An excellent plan, if one would faithfully adhere to it, would be to deposit regularly a fixed percentage of earnings or income in a savings bank and permit the interest to be added yearly to the principal. The difficulty with this method is that because there is not a definite obligation to be met at a fixed date the person interested will be in danger of failure to make deposits, either through negligence or through a pressure for the use of his resources for some other purpose. One of the great advantages of the savings bank system is that the money is always available to meet requirements in cases of emergency, for the purchase of a home or to engage in business. And the money is obtainable without discount.

An account in a savings bank might well be supplemented with the investment habit. Whenever $500 or $1,000 is accumulated in savings the money may be invested in bonds which will yield an income greater than the rate of interest paid by a savings bank, but securities should be selected with a view of safety rather than for a high yield. Among the advantages of securities is the greater return in the way of income and the availability of the securities for use as collateral in case the owner wishes to negotiate a loan.

When well-secured bonds are purchased below par and are paid at par at maturity the principal of the investor is increased. This is an attraction which appeals strongly to many persons.

By whatever method seems best every individual should begin to amortize himself as soon as he goes out into the world to make his own way. By so doing he will strengthen his self-respect and the esteem in which others hold him; he will add to his independence and lessen anxiety over tribulations which are certain to come with old age.

ANNUAL REPORT OF THE UNITED STATES STEEL CORPORATION.

If the country faces a long period of depression in the iron and steel trades no company is better prepared for it than the United States Steel Corporation. One is forcibly impressed with that thought on a study and analysis of the company's annual report for the calendar year received the present week. The position of the company has long been one of exceptional strength, and with the lapse of each additional year that feature becomes further emphasized. Surely no other company has such a wonderful record of successful results based on wise and far-sighted management. Its administrative methods have been in accord with the best modern standards, its liberal policy in the treatment of its employees and in provision for their welfare is surpassed nowhere, and its accounting methods are of the highest and best type. The Steel Corporation, we believe, still ranks as the largest industrial concern in the world, and it is as if those directing its affairs had from the first been imbued with the idea that for that reason they must set an example of corporate efficiency and prudent and enlightened management that should serve as a standard for all others.

It is not necessary to say that the income account for the twelve months of 1920 makes a very favorable showing. The quarterly statements issued with such commendable regularity had long ago made that apparent and the complete annual report merely emphasizes what was already known before in that respect. Yet the figures are impressive in the story they tell. As a matter of fact, the whole history and record of the corporation is impressive, not only in the particulars already mentioned, but in all other respects, and fully warrant the superlative form of expression we are using and which to those not acquainted with the facts might seem a piece of extravagance.

The great financial resources of the Corporation, the vast surplus accumulated during the period of its existence, serve as illustrations of the truth of these statements. Take for example the new capital expenditures of the Corporation. These have now reached an aggregate falling but little short of one thousand million dollars. This appears from a statement in the report saying that the total net amount expended since April 1, 1901 (the date of organization of the Steel Corporation) to January 1, 1921 (but including expenditures by the Tennessee Coal, Iron & Railroad Company from November 1, 1907, only) for additional property and construction, equals $991,257,487.

The most wonderful feature in connection with these new capital outlays is that they are still being continued in huge amounts, and yet in all recent years they have been carried out without the slightest addition to the indebtedness of the concern. The truth is the funded debt is being steadily reduced in face of these heavy capital outlays. During the year under review the capital expenditures (less $1,708,625, written off to Depreciation and Replacement funds for investment cost of improvements and equipment dismantled and retired) by all companies for the acquisition of additional property and for additions and extensions to plants, less credits for property sold, aggregated no less than $102,956,133. Nevertheless the bonded, debenture and mortgage debt was reduced, through sinking fund operations and other processes of retiring debt, in the sum of $13,870,450. In like manner in the calendar year 1919, when the capital expenditures amounted to $87,091,515, there was a net decrease in debt of $13,921,885. In 1920, $30,000,000 was specifically appropriated from surplus income for additional property. The remainder needed came, of course, out of current assets. The truth is even after the $30,000,000 appropriation referred to there remained a further surplus of $29,059,425 out of the year's income, which was carried forward to Undivided Surplus account. In 1919 no amount was set aside out of income for new capital additions, but there was surplus net income of $26,159,780, which along with current assets was available for the purpose.

According to the balance sheet the grand aggregate of accumulated surplus at the end of 1920 stood at the imposing figure of $523,454,890. This was the amount, too, after having formally written off $162,795,509 for appropriations made from surplus net income *prior* to January 1, 1908, and is in addition to $140,898,914 of appropriations made out of net income *since* January 1, 1908.

Of course, like other industrial undertakings, the Steel Corporation is carrying increased inventories, but here again we see the Corporation's strength illustrated and also the conservative policy pursued in its management. According to the report, total amount invested in inventories at the close of 1920 was $353,363,497, but against this total there has been accumulated during the past five years a reserve fund to cover a substantial part of the increased unit values at which inventory items are carried compared with such values at close of 1915. During 1920 an additional $5,000,000 was set aside from earnings and added to this fund which now amounts to $95,000,000 and which is available to absorb any sudden and violent diminution in inventory valuations.

The report also tells us that owing to financial conditions which prevailed during the latter part of 1920, the subsidiaries were required to carry an increased amount of credits to customers, these receivables totaling $149,412,717 at December 31, 1920, compared with $92,806,000 at the close of 1919. Judge Gary points out that a very considerable part is due from railroad companies and interests dependent upon them, which have been unable to receive currently guaranteed and other balances due them from the United States. The total amount of working capital locked up in inventories, receivables, agents' balances, and accounts due from the U. S. Railroad Administration increased $81,859,981 during 1920, but the Corporation of course had no difficulty in taking care of the same.

It is worth noting—as additional evidence of the strong financial condition of the property—that while the holdings of cash during the year were reduced some $43,000,000, they still stand at the large figure of $123,660,954. Including this cash and the inventories and bills receivable, already referred to, besides $150,350,616 of what are called "sundry marketable securities (including U. S. Liberty Loan Bonds and Treasury Certificates)" the total of the current assets reaches the prodigious sum of $702,370,464. As against this the total of the current liabilities, including payrolls and current accounts payable, as well as accrued taxes and accrued interest, and the preferred stock dividend payable Feb. 26, 1921, and common stock dividend payable March 30, 1921, aggregated on Dec. 31, 1920, no more than $156,745,195. In other words, the current assets exceed the current liabilities in amount of over $545,000,000.

With reference to the income showing for 1920 it is only necessary to say that the earnings before deducting interest on bonds and mortgages of subsidiary companies were $185,095,359, which compares with $152,290,639 in 1919. After the usual liberal allowances for depreciation and replacement funds there remained $109,694,227 out of which to pay dividends, this comparing with $76,794,582 in the year 1919. The dividends payments at the rate of 7% on the preferred stock and 5% on the common stock, took $50,634,802, leaving even then a surplus net income of $59,059,425, of which, as already noted, $30,000,000 was set aside to apply to appropriations for additional property and construction.

This satisfactory showing of net income, it should be remembered, was obtained not by following the practice pursued by many outside steel producers of charging the extraordinarily high market prices prevailing for a good part of the year, but by adhering strictly to the schedules of prices announced by the Industrial Board of the Department of Commerce in the spring of 1919. The Steel Corporation, seeking price stability, and being unwilling to take advantage of the unusual market conditions prevailing, never deviated from the schedules referred to. The company, of course, had to contend with the increased costs arising from the advances in labor rates and freight rates and the higher costs of the raw materials it was required to purchase from outsiders, especially fuel. It was likewise handicapped from April to July inclusive by the inadequate railway service then to be obtained, due principally to strikes and shortage in fuel supplies.

The Corporation, as is well known, has been pursuing a labor policy distinctly its own, not only in the elaborate and well-devised provision made for the welfare of the employees, but also in voluntarily increasing wages. On Feb. 1, 1920, on top of the numerous previous advances, a further increase was made. And there were still other increases later in the year as may be seen by reference to the report. The result of all this was to bring up the average salary or wage per employee to no less than $7.00 per day. Certainly $7.00 per day cannot be considered poor pay. It compares with an average per day of $6.17 in 1919, $5.38 in 1918, and $4.16 in 1917. Thus in three years the average pay for the entire force of employees has been raised three dollars per day. It is pointed out by Mr. Gary that inasmuch as the wage advances accrued at different times during the year, the average of $7.00 per day does not fully reflect the rate paid at the close of 1920. For the month of October, a representative month, it is stated, the average rate of pay was $7.23 per day, while for the month of December it was $7.19 per day.

With income very much smaller than during the war the Steel Corporation no longer pays the enormous income and war profits taxes to the Federal Government that it did while hostilities were under way. Yet the income account for 1920 included $37,500,000 for estimated Federal income and excess profits taxes payable in 1921. In 1919 the amount set aside for these taxes was $52,000,000. As for the tax contributions out of the large profits of 1918 and 1917, when the Corporation was turning out enormous amounts of iron and steel for war purposes, and was making a large profit out of the business, the huge sums then contributed by this great corporation in the shape of Federal taxes will long stand as a record in corporation history. Out of the profits of 1918 no less than $274,277,835 was set aside for account of Federal income and war profits and excess profits taxes, while out of the earnings of 1917 there was a similar appropriation of $233,465,435. For the four years combined, therefore, the contribution of this single corporation to the Federal Government for taxes was only a little less than $600,000,000.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

A week ago we reviewed the gross and net earnings of United States railroads for the twelve months of the late calendar year, and found that they made a dismal exhibit. In the present article we present the figures for the month of January of the current year, and, so far from there being any improvement in the showing, the results are actually a great deal worse. The falling off from the corresponding month in 1920 reaches prodigious proportions in the case of the net, and even in the gross there is a loss notwithstanding the much higher rates in force. The amount of the gross for January 1921 is $469,-784,542 as against $503,011,129 in January 1920, being a loss of $33,226,587, or 6.60%. This, as stated, is in face of the much higher passenger and freight rates in force the present year as a result of the increase authorized by the Inter-State Commerce Commission at the close of last July. The falling off follows, of course, from the fact that the volume of traffic was very much smaller than a year ago. That this was so will be plain to every one cognizant of the condition of trade and business and informed as to the reduction in the force of railway employees that has been going on all over the country with the consequent growth in idleness. There was, however, also an extraneous circumstance, to which we shall presently refer, which likewise contributed to the falling off in the gross. Expenses were bound to increase as a result of last July's advance in wages by the Labor Board and with the shrinkage in revenues as an additional burden the net (before the deduction of taxes, our figures being always on that basis) for January 1921 is only $28,451,745 as against $88,803,107 for January 1920, as will be seen by the following:

Month of January—	1921.	1920.	*Inx. (+) or Dec. (—).*	
Miles of road	232,492	231,513	+979	0.42%
Gross earnings	$469,784,542	$503,011,129	—$33,226,587	6.60%
Operating expenses	441,332,797	414,208,022	+27,124,775	6.55%
Net earnings	$28,451,745	$88,803,107	—$60,351,362	67.96%

The true significance of the poor showing for the present year—when a vastly better showing was so confidently counted upon only six months ago—should be kept plainly in view, especially at this juncture when virtually every leading carrier is proposing drastic wage reductions (in addition to the large dismissals of employees already referred to) in order to cope adequately with the situation at its present critical stage. At the same time it is important that one other factor in the comparison with a year ago should not be overlooked—a factor which served very greatly to augment the extent of the falling off. January 1920, with which comparison is now being made, was one of the strikingly good months of the year 1920, and the explanation was found entirely in a special circumstance. It is this special circumstance that should be kept in mind in measuring the extent of the falling off in 1921. Our compilation for January 1920 registered an increase in the gross over January 1919 in the large amount of $101,778,-760, or 25.90%, while in the net there was a gain of $49,809,654, or 137.98%. A single cause was responsible for the magnitude of the gains then recorded. It was a cause, too, whose operation was confined entirely to the month of January. The bulk of the increase occurred in the mail revenues and the explanation was found in the fact that the carriers had a windfall of considerable magnitude. The extraordinary addition to the mail revenues at that time followed from the fact that in the January 1920 totals there was included an estimate covering the back mail pay for the years 1918 and 1919 accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was, speaking roughly, no less than $53,000,000. In other words, both gross and net were for this reason enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, while the net earnings, instead of showing close to $50,000,000 improvement, would have recorded an actual loss of about $3,000,000.

In judging of the *extent* of the present year's falling off this special factor, which served to swell the totals last year and was of course entirely missing the present year, should not be overlooked. But, entirely apart from the adverse comparison with 1920, the results for January 1921 are exceedingly poor in themselves. The falling off of $33,226,587 in the gross in face of the tremendous increase in rates tells the story of the falling off in traffic in eloquent fashion. The coincident augmentation of $27,-124,775 in expenses, notwithstanding the great shrinkage in traffic and the very much smaller force of employees, speaks no less eloquently of the unfortunate labor conditions with which the carriers have been obliged to contend, and which condition they are now seeking to remedy—that being their only salvation—through wage reductions and the abolition of the national agreements for dealing with unskilled labor which are proving so costly in the operation of the roads. It will be recalled that by the award made by the Railroad Labor Board last July the annual pay-roll of the railroads was swelled in amount of no less than $625,000,000. This means an addition of over $52,000,000 *a month* to the expenses of the roads.

How difficult it is proving to overcome this monthly addition to the expenses is made apparent by the fact that even after the great reduction in the force of employees the expenses the present year for January still ran over $27,000,000 larger than those for the same month of 1920. With gross revenues now contracting while expenses still keep expanding, it follows as a matter of course that the net earnings are dwindling to insignificant proportions. On that point it is only necessary to say that gross revenue of $469,784,542 for January 1921 has yielded net of no more than $28,451,745, and this, too, before the deduction of the taxes. In other words, the rise in operating costs as a result of the higher wage schedules has been such that the expenses now consume about 94% of the gross, leaving the taxes entirely out of consideration.

How serious the railroad situation has become appears still more clearly when we examine the returns of the separate roads. Let no student of affairs lose sight of this pregnant and dismal fact that some of the most important railroad systems in the country, notwithstanding the heroic efforts of their managers, are, because of the shrinkage in traffic with the coincident continued augmentation in expenses, failing to earn even bare operating expenses. This is conspicuously true of the New England group of roads. The New Haven road fell $1,144,944 short of meeting its expenses in

January 1921; the Boston & Maine fell $1,088,049 short and the Maine Central $896,208 short, besides which the Central of Vermont also failed to earn expenses. Numerous other roads in different parts of the country fall in the same category. The Lehigh Valley, the Long Island RR. and the Erie, among others, are conspicuous in this respect in the Middle States group, while among Middle Western systems may be mentioned the Pere Marquette, the Hocking Valley, the Grand Rapids & Indiana, the Lake Erie & Western, the Toledo & Ohio Central and the Wheeling & Lake Erie.

It should be remembered, too, that adverse weather conditions played no part in the poor results the present year, the winter having been extraordinarily mild. Indeed, in the South, where the rigors of winter never count for much in the results, the showing for the separate roads is as poor as in any other section, and in some respects worse. The Louisville & Nashville is one important system in the Southern group which has failed to meet its ordinary running expenses, and the Southern Ry. has earned a mere trifle above the expenses, while the Central of Georgia, the Nashville Chattanooga & St. Louis and several others enjoy the distinction of having failed to earn expenses.

Northwestern and Southwestern roads have fared no better. Neither the Milwaukee & St. Paul, the Chicago & North Western nor the Great Northern has met its expenses, and the Northern Pacific manages to show only a meagre sum above expenses. Our figures, too, it must always be borne in mind, do not take account of the taxes. With these included failure to earn expenses would extend to virtually all the leading roads in the country.

It is this all-controlling feature that serves to illustrate and emphasize the desperate character of the situation and which makes drastic measures for the relief of the roads absolutely necessary. The extent of the losses as compared with a year ago has been, as already shown, exaggerated by the large special contribution by way of the $53,000,000 extra mail pay, but even in the years preceding there had been nothing to boast of in the January net earnings for a long previous time with only one or two exceptions. It is true that in January 1919 there had also been satisfactory gains, but these constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed $111,420,819 increase in gross and $22,340,495 increase in net, but following $11,608,126 decrease in gross and no less than $66,436,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	$	$	$	$	$	$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,705	52,960,420	—7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919	395,552,020	284,131,201	+111420819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101778760	85,908,709	36,099,055	+49,809,654
1921	469,784,502	503,011,129	—33,226,587	28,451,745	88,803,107	—60,351,362

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 248,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492.

With reference to the returns of the separate roads, there is nothing further to say beyond what has already been pointed out. In the comparison with last year the inclusion in last year's totals of the extra mail pay counted of course as an important factor just as it did in the general totals, and accordingly as a result of this and the shrinkage in traffic combined the list of decreases in both the gross and the net is a long one. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.
Pennsylvania Ry Co (2)	$3,866,714
Delaware & Hudson	1,360,103
Dela Lack & Western	1,024,573
Philadelphia & Reading	941,798
Elgin Joliet & Eastern	862,081
Chesapeake & Ohio	705,588
Illinois Central	622,307
Norfolk & Western	601,521
Lehigh Valley	560,618
Cent RR of New Jersey	532,503
Baltimore & Ohio	512,483
Union RR of Penn	423,038
Virginian	394,147
Bessemer & Lake Erie	371,177
Maine Central	364,623
Florida East Coast	359,493
New York Connecting	291,816
Western Maryland	283,732
Kansas City Southern	267,343
New Orl Tex & Mex (3)	264,356
N Y Ontario & Western	224,359
Pittsburgh & Lake Erie	182,592
Mobile & Ohio	153,278
Duluth Winnipeg & Pac	142,638
West Jersey & Seashore	134,864
Indiana Harbor Belt	130,243
Cent RR of New England	128,902
Long Island	115,922
Bangor & Aroostook	114,997
Toledo & Ohio Central	113,464
N Y Susq & Western	104,650
Kansas Okla & Gulf	104,635
Representing 35 roads in our compilation	$16,260,558

	Decreases.
Atch Topeka & S Fe (2)	$4,903,940
Union Pacific (2)	4,667,544
Great Northern	3,872,696
Southern Railway	3,352,747
New York Central	3,244,580
Northern Pacific	2,990,968
Chicago Milw & St Paul	2,945,934

	Decreases.
Chicago Burl & Quincy	$2,570,548
Chicago R I & Pac (2)	1,961,502
N Y N H & Hartford	1,657,029
Chicago & North West	1,303,466
Southern Pacific (8)	1,141,302
Missouri Pacific	942,887
Michigan Central	850,761
Yazoo & Miss Valley	723,585
Pere Marquette	712,258
Boston & Maine	710,558
Mo Kan & Texas (2)	681,116
Central of Georgia	622,432
Chicago St P M & O	510,239
Seaboard Air Line	460,098
Denver & Rio Grande	439,463
Cleve Cin Chic & St L	416,567
Nash Chatt & St Louis	398,406
Wabash	396,897
Western Pacific	394,869
Chicago & East Illinois	378,475
Atlantic Coast Line	368,997
Minn St Paul & S S M	279,687
El Paso & Southwestern	276,605
Chicago Great Western	221,264
Hocking Valley	211,622
Norfolk Southern	205,924
Spokane Port & Seattle	195,508
Cinc New Orl & Tex Pac	191,453
St Louis Southwest (2)	179,703
Rich Fred & Potomac	172,687
New Orleans & Nor E	172,009
Lake Erie & Western	150,851
Monongahela Connecting	133,250
Georgia Southern & Fla	132,842
Bingham & Garfield	128,639
Louisville & Nashville	127,533
Nevada Northern	115,391
Tennessee Central	106,605
Detroit Toledo & Ironton	102,955
Northwestern Pacific	101,169
Representing 59 roads in our compilation	$46,825,561

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (incl. the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $4,664,737 increase and the P. C. C. & St. L. $798,023 decrease.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $4,181,896.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.
Pennsylvania RR. (2)	$1,255,105
StLouis-SanFrancisco(1)	611,479
Elgin Joliet & Eastern	585,434
Delaware & Hudson	543,801
Baltimore & Ohio	491,399
Delaw Lack & Western	349,285
Central RR of N J	286,776
New York Connecting	265,678
Central RR of New Eng	247,299
Union RR of Penn	213,886
Mo Kan & Texas (2)	205,345
Norfolk & Western	187,055
West Jersey & Seashore	167,937
N Y Chicago & St Louis	151,323
N O Texas & Mexico (3)	137,425
N Y Ontario & Western	136,412
Kansas City Southern	118,866
Wichita Falls & No W	116,097
Chicago Junction	115,119
Kansas Okla & Gulf	114,541
Representing 24 roads in our compilation	$6,300,262

	Decreases.
Atch Top & Santa Fe(2)	$7,747,931
New York Central	5,654,117
Union Pacific (2)	4,990,144
Chicago Burl & Quincy	3,421,018
Southern Railway	3,330,771
Southern Pacific (8)	2,861,615

	Decreases.
Great Northern	$2,659,604
Northern Pacific	2,471,553
N Y N H & Hartford	2,382,991
Chicago R I & Pac (2)	2,364,493
Chicago Milw & St Paul	2,203,108
Missouri Pacific	1,787,030
Chicago & Northwest'n	1,779,245
Louisville & Nashville	1,549,085
Boston & Maine	1,491,816
Clev Cinc Chic & St L	1,038,850
Atlantic Coast Line	959,797
Maine Central	943,090
Minn St Paul & S S M	817,890
Chic & Eastern Illinois	801,249
Chic St P Minn & Om	676,295
Denver & Rio Grande	638,868
Central of Georgia	617,792
Pere Marquette	520,829
Wabash	520,116
Michigan Central	510,640
Erie (3)	488,092
Cinc New Orl & Tex Pac	466,610
El Paso & Southwestern	457,983
Hocking Valley	438,890
Nashv Chatt & St Louis	428,746
Western Pacific	387,583
Los Angeles & Salt Lake	382,956
Yazoo & Miss Valley	369,740
Chesapeake & Ohio	338,009
Internat & Great North	321,419
Seaboard Air Line	314,730

	Decrease.		Decrease.
Richm Fred & Potomac	$312,324	Northwestern Pacific	$160,703
Chicago & Great West	292,189	Grand Rapids & Ind	144,552
Alabama Great South'n	289,342	Atlantic City	126,286
Lake Erie & Western	260,256	Long Island	118,865
New Orl & Northeastern	237,098	Texas & Pacific	117,243
Minneapolis & St Louis	232,222	Central Vermont	115,842
Norfolk Southern	209,219	Lehigh & New England	112,166
Spokane Port & Seattle	189,277	Tennessee Central	104,611
Chicago & Alton	179,951		
Georgia South & Fla	170,960	Representing68 roads	
Chic Indianap & Louisv	165,736	in our compilation	$62,673,537

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $2,642,370 increase and the P. C. C. & St. L. $1,387,265 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of $7,428,896.

When the roads are arranged in groups or geographical divisions according to their location, it is found that every group with the exception of the Eastern and Middle group sustained a loss in gross, and every group without any exception a loss in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— January—	Gross Earnings 1921. $	1920. $	Inc. (+) or Dec. (—). $	%
Group 1 (9 roads), New England	19,480,650	21,026,866	—1,546,216	7.35%
Group 2 (34 roads), East & Middle	137,987,794	130,007,353	+7,980,441	6.14%
Group 3 (28 roads), Middle West	46,528,129	49,598,388	—3,070,259	6.19%
Groups 4 & 5 (32 roads), Southern	65,210,562	70,294,125	—5,083,563	7.23%
Groups 6 & 7 (31 roads), Northwest	101,089,375	120,723,038	—19,633,663	16.26%
Groups 8 & 9 (42 roads), Southwest	76,754,569	84,580,679	—7,826,110	9.25%
Group 10 (11 roads), Pacific Coast	22,733,463	26,780,680	—4,047,217	15.11%
Total (187 roads)	469,784,542	503,011,129	—33,226,587	6.60%

January—	Mileage 1921.	1920.	Net Earnings 1921. $	1920. $	Inc. (+) or Dec. (—). $	%
Group No. 1	7,404	7,363	df2,925,509	1,787,796	—4,713,305	263.64%
Group No. 2	30,163	29,888	5,741,783	6,528,649	—786,866	12.05%
Group No. 3	18,909	19,025	2,709,590	8,007,470	—5,297,880	66.16%
Groups Nos. 4 & 5	38,211	37,983	4,529,463	14,244,194	—9,714,731	68.20%
Groups Nos. 6 & 7	70,762	70,480	7,306,680	29,036,586	—21,729,906	74.84%
Groups Nos. 8 & 9	53,591	53,334	8,453,481	21,097,579	—12,644,098	59.93%
Group No. 10	13,452	13,440	2,636,257	8,100,833	—5,464,576	67.46%
Total	232,492	231,513	28,451,745	88,803,107	—60,351,362	67.96%

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utab and Arizona, and the western part of New Mexico.

While merchandise and general traffic suffered a heavy reduction by reason of the depression in trade, Western roads, on the other hand, had the advantage of a larger grain traffic. Even the wheat movement ran heavier than last year, and of wheat, corn, oats, barley and rye combined the aggregate receipts for the four weeks ending Jan. 29 were 82,148,000 bushels the present year as against only 45,959,000 bushels in the corresponding four weeks of last year. The details of the Western grain movement in our usual form appear in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end. Jan. 29—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	639,000	1,008,000	18,986,000	5,247,000	949,000	423,000
1920	1,029 000	1.656,000	7,679,000	6,774,000	907.000	704,000
Milwaukee—						
1921	94,000	211,000	2,731,000	958,000	808,000	420,000
1920	63,000	364,000	1,168,000	1,880,000	789,000	498,000
St. Louis—						
1921	276,000	3,944.000	3,378,000	2,952,000	57,000	12,000
1920	481,000	1,484,000	3,090,000	3,588,000	32,000	29,000
Toledo—						
1921	------	157,000	418,000	285,000	------	------
1920	------	196,000	156,000	240,000	------	------
Detroit—						
1921	------	168,000	164,000	284,000	------	------
1920	------	87.000	194,000	160.000	------	------
Peoria—						
1921	156,000	84,000	1,739,000	706.000	114,000	87,000
1920	332,000	68,000	1,622,000	714,000	32,000	28,000
Duluth—						
1921	------	2,020,000	15,000	440,000	325,000	970,000
1920	------	353,000	------	25,000	33,000	1,413,000
Minneapolis—						
1921	------	8,280,000	1,811,000	1,029,000	1,287,000	427,000
1920	------	9.570,000	952.000	1,029,000	799.000	811,000
Kansas City—						
1921	------	8,282,000	1,684,000	590,000	------	------
1920	------	5,690,000	1,114,000	644,000	------	------
Omaha & Indianapolis—						
1921	------	2.074,000	4,105,000	1,628,000	------	------
1920	------	1.369,000	4,059,000	1,959,000	------	------
Total of All—						
1921	1.165,000	26,228,000	35.031,000	15,010.000	3,540,000	2,339,000
1920	1,905,000	20,837,000	2,034,000	17,013,000	2,592,000	3,483,000

The Western livestock movement, on the other hand, ran somewhat smaller than in January last year. For the month this year the receipts at Chicago comprised 29,141 carloads against 29,741 cars in January 1920, at Kansas City they reached 9,906 carloads as against 11,775 and at Omaha 10,371 cars against 12,297.

In the South the roads had to contend with a falling off in the cotton traffic as well as with acute business depression arising out of the great decline in the price of the staple. The cotton shipments overland were 216,242 bales against 273,831 bales in January 1920, 262,182 bales in January 1919, 238,475 bales in 1918 and 275,573 bales in 1917. At the Southern outports the receipts were only 550,190 bales against 901,596 bales in January 1920 and 597,414 bales in January 1919, as will appear by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1921, 1920, 1919, 1918, 1917 AND 1916.

Ports.	January. 1921.	1920.	1919.	1918.	1917.	1916.
Galveston ......Bales	259,361	301,694	242,280	176,460	281,748	227,443
Texas City, &c	20,948	80,367	18,599	20,313	32,962	56,981
New Orleans	158,778	201.214	139,233	193,942	98,994	133,029
Mobile	11,457	43,873	17.949	4,328	7,400	11,186
Pensacola, &c., Fla	2,718	7,344	3,615	5,000	7,745	6,050
Savannah	51,198	146,715	101,268	78,882	39,030	101,336
Bpunwick	51	28.500	8,500	12,600	6,000	14,200
Charleston	5,610	26,083	20,209	19,943	6,197	14,145
Georgetown, &c	------	------	------	------	------	11
Wilmington	3,610	19,291	10,535	2,399	2,080	11,865
Norfolk	31,874	44,822	35,139	27,843	26,360	68,777
Newport News, &c	185	1,683	87	818	684	24,824
Total	550,190	901.596	597,414	541,928	509,200	669,937

AN OLD CONDITION BY A NEW NAME— "INVISIBLE" GOVERNMENT ALLEGED.

A new name has been found for what has heretofore been termed "the invisible government" at Washington—namely, "the interests." It is now designated by the representative of a farmers' organization as the "Assistant Government." According to published reports of the statement, which we reproduce on another page, this "Assistant Government" is made up of a variegated list of industrial, social and political organisms. They have all, in some form, representatives in the Capital, ready to aid legislators at any time in arriving at correct knowledge of conditions in law-making. We do not discover the name of the A. F. of L. in the list, though it has a "temple" there; nor is any reference made to an alleged building to be erected by certain farming "interests." Perhaps these "influences" are taken for granted.

What organization is forever knocking at the doors of Congress to be heard? What class has seen organization after organization, each attempting collective efforts, go down into disintegration? Who raised the alarm cry: "the trusts! the trusts!"—now passed into desuetude? The propaganda put forth by political, industrial and labor classes is responsible for many an unwise law. And the individual's business life has long been in the grip of these forces, and is now. As long as indefensible rights are not protected properly by Government, they must defend.

Take taxation to-day. It is so heavy a burden that the people are groaning and business is stunned. The wit and half-wit of Senators and Representatives in Congress is strained to find new means to extract a dollar from toil and trade, and new objects upon which to lay a tribute. State and municipal taxes are everywhere increasing. There is on the part of every tax-levying authority a dragnet cast out to draw into the coffers of Administration dollars from every possible source. As an example in the new income tax law in the State of New York a resident is taxed on income from property that never was in the State, and may or may not, according to chance circumstances, ever come into it. Proceeding beyond this, a non-resident is taxed on all income earned inside the State. The design being evidently to "catch 'em a-comin' an' a-goin'."

There may be some who delight in paying taxes. There are untold numbers who while they take no delight in it desire to do their duty. But a spirit of resistance is born in honest men by unjust taxation conceived in extravagance and waste and applied on the principle of "getting the revenue" by effective means, whether equitable or not. And while classes clamor for the control and even ownership of industry, and a population engages in war and then refuses to demand disarmament, and a creeping hate in the bosom of representatives of the so-called "people," meaning the poor by class contrast, airily says, "make the rich pay," and thereupon, forced to action by an imperative emergency, these "representatives" proceed to enact a tax law conceded to be "the worst" in history, just so long there will be a flocking to Washington to try to preserve the individual business life. Taxation in the United States has come to this point—so much injustice exists in its apportionment—so much wrong is imbedded in its causation—more than 90%, conceded, of a three to four billion Federal tax bill, for war, past, present, and future, that self-defense demands a man pay only that which he *must* pay, after careful interpretation, and in justice to his own interests.

CURRENT NEW CAPITAL FLOTATIONS.

We begin to-day the presentation of compilations, which we mean to continue monthly hereafter, and which are intended to show the current new capital flotations in the United States. In other words, it is intended to furnish each month a summary of corporate, municipal and foreign government financing as represented by the new stock and bond issues brought out during the month. On the present occasion our tabulations cover the months of January and February, and to make the figures additionally valuable and instructive we furnish comparative figures for the two years preceding.

To the student, as well as to the banker and the financier and the investor, authentic and reliable information with reference to current demands upon the investment and money markets are obviously of the utmost importance. Particularly is this true now, inasmuch as since the war these new capital flotations have assumed tremendous magnitude. No such comprehensive and elaborate compilations as we have in mind have ever been attempted before in this country. It has long been the practice of certain publications to report the new capital incorporations each month in the different States, but these though not without some utility, afford no guide to the new capital demands. Many projects of this kind, often even where the proposed capitalization reaches large figures, never materialize, that is, never get beyond the initiatory stage, or proceed further than the taking out of a charter, being in effect still-born. Furthermore, the demands for new capital come mainly from existing corporations and therefore information relating to new corporations, or the filing of certificates for the issuance of stocks or bonds, is of no service for our purpose.

More recently summaries have appeared in some of the daily papers purporting to show the new stock and bond issues each month, but these, being hastily thrown together, have necessarily been limited to the offerings conspicuously advertised in the newspapers and have generally dealt merely with the flotations in the New York market, whereas the United States extends 3,000 miles across the continent and there are numerous other centres, besides New York, where larger or smaller offerings are all the time being brought out (though, of course, to a much smaller aggregate extent) and absorbed.

Our purpose in the tabulations we begin to-day is to cover the entire country. And the fact that we do not confine ourselves to the offerings in this city, or even to those brought out on the Atlantic Seaboard, renders it out of the question to present the figures immediately after the close of the month. All the newspaper summaries on the subject that have come to our notice invariably appear on the first or second day of the month and purport to show the offerings of the month immediately preceding. While we aim to make our statements very comprehensive, we mean nevertheless to guard against swelling the totals beyond their true magnitude. Size is not our aim and large totals in themselves furnish no criterion of either accuracy or completeness. Unless care is exercised to exclude all issues except such as actually find a market the totals are likely to run too large rather than too small—that is, to exaggerate the new capital demands instead of reporting them inadequately. It is proper to mention that though our purpose is to cover the entire country it is obviously out of the question to include every stock or bond that may be put out. Minor issues, of course, have to be ignored, since otherwise the task would be altogether too stupendous, and furthermore the sources of information for the purpose are lacking. If for instance a small private corporation puts out a $25,000 or a $50,000 bond issue and the new obligations are taken entirely by insiders, knowledge regarding the matter in the great majority of cases is not likely ever to come to public notice. However, the omission of insignificant issues of this kind is of little or no consequence, since the sum total of them all will never reach any great aggregate.

A more important matter in our estimation is to eliminate the issues that are never carried to success. At times offerings are only tentative and when they do not meet with success they are withdrawn and some other means employed of obtaining the money desired. In order to indicate in a general way the plan we are pursuing in our compilations, we would say that we make every effort to limit our statements to such securities offered in the United States as actually pass beyond the issuing corporation's control for a monetary consideration. In pursuance to this practice our statements are rigidly restricted to the following:

1. Issues which the offering bankers stated they had purchased or underwritten.

2. Issues which, while it was not claimed were directly purchased or underwritten, were offered by such banking houses to give practical assurance of a definite commitment on their part.

3. Subscription privileges extended to shareholders where the right to subscribe to additional stock was of such value as to make the taking of the additional stock a practical certainty.

4. Offerings by a corporation of its own securities direct where assurance was to be had that the securities had been sold.

On the other hand offerings of the following nature have been excluded:

1. Offerings by brokers where it was uncertain if issue was underwritten or only being sold on a commission basis and amount disposed of was not known.

2. Offerings by corporations of their own securities, direct, where it could not be ascertained whether or not the same had been sold.

Stated in brief, our totals embrace merely definite and tangible flotations—those that actually found a market and passed into the hands of investors and bankers, or were taken by the owners of the enterprise. The totals themselves, thus arrived at, we sub-divide and segregate, in accordance with definite rules, for the purpose of closer analysis and study. In the first place we show how much of the total issue consisted of bonds, how much of notes and how much of stock. Then we make a further sub-division and allot the issues under each class to certain definite groups of enterprises. The groups comprise the following: (1) Railroad corporations; (2) Public Utility corporations; (3) Iron, Steel, Coal, Copper and related concerns; (4) Equipment and Manufacturing concerns; (5) Motor companies and those manufacturing motor accessories; (7) Other Industrial and Manufacturing companies; (8) Oil companies; (9) Realty concerns; (10) Rubber concerns; (11) Shipping corporations, and (12) Miscellaneous enterprises, which latter includes everything not embraced under the other groups. In the following we indicate just what companies are included under each of the groups:

Railroads.—Steam roads and steam railroad terminal and bridge companies.

Public Utilities.—Street railways and gas, electric light, power, water and heating companies.

Iron, Steel, Coal, Copper, Etc.—Manufacturers of iron and steel bars, sheets, structural shapes, wire, etc.; coal and coke companies and producers of copper, zinc, etc.

Equipment Manufacturers.—Manufacturers of railway equipment.

Motors and Accessories.—Consists of automobile and allied industries, excluding tire manufacturers, which are included under rubber.

Other Industrial and Manufacturing Companies.—Includes all companies manufacturing raw materials into finished products, not included elsewhere.

Oil.—Producing, refining, transporting and marketing.

Realty.—Theatres, hotels, apartments, office buildings, farming and land companies, etc.

Rubber.—Manufacturers of tires and other rubber products.

Shipping.—Shipping and related industries, including steamship operating companies, shipbuilders, repair and dry dock companies, etc.

Miscellaneous.—This group is made up largely of the packing industry, raw sugar producers and commercial or distributing organizations.

Finally, we make one other sub-division. That is, we show how much of the total new issue in each case represents distinctive applications for new capital and how much was purely for refunding. This is obviously a very important distinction and yet no attempt has ever been made as far as our knowledge goes to separate the one from the other. A refunding obligation takes up what is already outstanding and therefore adds nothing to the total of permanent investments. It may involve an appeal to the money market for the time being, but it does not involve any new or additional demand upon the investment market. As far as the latter is concerned it simply substitutes a new security for an old one.

During the current month of March the new security issues have been on a greatly reduced scale, but during January and February the offerings were among the largest on record. The market had become congested by reason of these heavy previous offerings, and time has had to be allowed to permit of their absorption. The following furnishes a summary of the new issues for January and February this year—comprising the offerings by corporations and by municipalities and on behalf of foreign Governments—in comparison with the corresponding two months last year.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1921.			
JANUARY—			
Corporate	$205,206,086	$74,767,480	$279,973,566
Foreign government	45,000,000	--------	45,000,000
Municipal	88,801,501	392,895	89,194,396
Total	$339,007,587	$75,160,375	$414,167,962
FEBRUARY—			
Corporate	$172,957,500	$44,271,500	$217,229,000
Foreign government	24,000,000	--------	24,000,000
Municipal	57,972,515	1,215,000	59,187,515
Total	$254,930,015	$45,486,500	$300,416,515
2 MONTHS ENDED FEB. 28—			
Corporate	$378,163,586	$119,038,980	$497,202,566
Foreign government	69,000,000	--------	69,000,000
Municipal	146,774,016	1,607,895	148,381,911
Total	$593,937,602	$120,646,875	$714,584,47
1920.			
JANUARY—			
Corporate	$290,833,075	$86,782,098	$377,615,173
Foreign government	25,000,000	--------	25,000,000
Municipal	81,109,672	1,598,500	82,708,172
Total	$396,942,747	$88,380,598	$485,323,345
FEBRUARY—			
Corporate	$201,975,474	$23,820,500	$225,795,974
Foreign government	25,000,000	--------	25,000,000
Municipal	30,031,861	661,500	30,693,361
Total	$257,007,335	$24,482,000	$281,489,335
2 MONTHS ENDED FEB. 29—			
Corporate	$492,808,549	$110,602,598	$603,411,147
Foreign government	50,000,000	--------	50,000,000
Municipal	111,141,533	2,260,000	113,401,533
Total	$653,950,082	$112,862,598	$766,812,680
1919.			
JANUARY—			
Corporate	$178,675,196	$75,078,600	$253,753,796
Foreign government	--------	--------	--------
Municipal	23,778,975	1,311,650	25,090,625
Total	$202,454,171	$76,390,250	$278,844,421
FEBRUARY—			
Corporate	$150,142,650	$64,801,000	$214,943,650
Foreign government	--------	28,179,000	28,179,000
Municipal	27,592,998	3,334,251	30,927,249
Total	$177,735,648	$96,314,251	$274,049,899
2 MONTHS ENDED FEB. 28—			
Corporate	$328,817,846	$139,879,600	$468,697,446
Foreign government	--------	28,179,000	28,179,000
Municipal	51,371,973	4,645,901	56,017,874
Total	$380,189,819	$172,704,501	$552,894,320

These figures are worthy of careful study. After sifting everything down and eliminating offerings as to the actual placement of which there was any doubt, we find that the capital flotations for the two months of 1921 aggregated $714,584,477, or but 52 million dollars less than the huge offerings in the corresponding two months of last year, and comparing with $552,894,320 in the same two months of 1919, the period immediately succeeding the armistice. The importance of knowing the amounts put out for purely refunding purposes is made apparent by the table, for it appears that a large portion was for refunding in each of the years—$120,646,875 in 1921, $112,862,598 in 1920, and no less than $172,704,501 in 1919. From the detailed statement further below additional facts are learned with reference to these refunding operations. In 1919, the refunding, as far as corporate financing was concerned, was in the main by means of note issues. Short term financing was then still largely the vogue. Accordingly, out of $139,879,600 refunding for corporate purposes in 1919, the large amount of $108,025,600 was done through the issue of notes, and as a matter of fact some of the new notes took up maturing old notes. On the other hand in 1920 only $28,439,000 of the refunding was by the issue of notes and in 1921 no more than $18,534,500. Contrariwise, the refunding by bonds, which amounted to only $31,644,000 in 1919, increased to $53,920,248 in 1920, and has run up to $100,504,480 in 1921—this being mainly by railroads and public utility concerns. A word of explanation may be desirable with reference to the refunding under the head of stocks. Of course, strictly speaking, there can be no refunding of capital stock. What often does happen, however, is the taking up of preferred stock with common stock and stock, either common or preferred, is sometimes issued to provide means to take up bonds or notes.

Eliminating the amounts put out in retirement of existing issues of notes, bonds and stocks, the new capital flotations in 1921 were $593,937,602 against $653,950,082 in 1920 and $380,189,819 in 1919. Here also some striking features are observable. The new financing by municipalities (covering State and municipal issues) has become a steadily growing item. In 1919 the aggregate of the new municipal issues was only $51,371,973; in 1920 there was an increase to $111,141,533, and now for 1921 a further increase to $146,774,016. Municipal obligations have been in excellent demand by reason of their tax exempt features, while on the other hand new State isssues have become rather prominent by reason of bonus distributions to soldiers. In some cases, too, extensive issues are being made in the building of highways and good roads. The placing of foreign Government obligations in the United States has also been a feature of recent financing. In the two months of 1919 the only foreign Government loan floated was the $28,179,000, 20-year, 5½% gold bonds of the United Kingdom of Great Britain and Ireland, and this went to take up other issues; in 1920 the foreign Government loans placed here aggregated $50,000,000 and in 1921 $69,000,000.

It thus happens that the new capital flotations were so large in 1921 because of the increase in borrowing by States and municipalities and the placing of foreign loans here. As far as applications on the part of corporate undertakings are concerned those were on a greatly reduced scale, aggregating only $378,163,586 for 1921 against $492,808,549 for 1920 and $328,817,846 for 1919. The character of the financing, too, has changed. Last year the new capital applications were represented largely by preferred stock issues. The present year, with business depressed and prices declining, preferred stock issues no longer command favor and resort to bonds has been found necessary. In 1920, out of a total of $492,808,549 of new financing by corporations, exclusive of that for refunding, $303,093,797 consisted of stock issues; the remainder was made up of $44,405,000 notes and $145,309,752 bonds. In 1921, out of a total of $378,163,586, only $69,854,400 consisted of stocks, and this mainly by oil companies, while bonds comprised $213,595,520 and notes $94,713,666. There has also been a change in the character of the undertakings making appeals to the capital and investment markets. Last year the appeal was largely on behalf of the corporations engaged in making motors or motor accessories, or on behalf of general industrial and manufacturing undertakings. The present year the oil companies have been foremost.

Another point is worth noting. Borrowing has grown more costly. In other words, the new bond and note issues have been offered at prices and rates of interest yielding a considerably higher return to the purchasers. As illustrations we may mention the Southern California Edison Co., which in January 1919 sold $8,000,000 of its General and Refunding Mortgage 6% bonds on a 6.16% basis, but found it necessary in floating an additional block of the same issue in February 1921, to offer a return of 7.10% to attract the investor. In January and February, 1919, the yields of 21 public utility bond issues included in our compilation ranged between 5.30% and 7.25%, while the 16 public utility bond issues shown in our table for January and February, 1921, ranged in yield from 7.10% to 8.15%. Similarly railroads of the highest credit must now pay considerably more for the money they undertake to raise. Two years ago the Illinois Central RR. brought out an issue of 15-year bonds on a basis to yield 5¾%, while this year similar issues of the Pennsylvania and Chicago & North Western were placed at a price to net 6.58%. Some of our strongest railroad companies have been obliged recently to borrow at 7%, whereas not many years ago they could have obtained the necessary funds at 4½ to 5%. Among the industrial concerns a company of such standing as the Gulf Oil Corporation recently paid 7¼% and the American Agricultural Chemical Co. 7¾%.

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

JANUARY.	1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Bonds—									
Railroads	$21,190,420	$50,809,580	$72,000,000	$8,340,000	-------	$8,340,000	$3,000,000	-------	$3,000,000
Public utilities	46,190,000	750,000	46,940,000	18,362,752	$26,138,248	44,501,000	51,565,000	$15,000,000	66,565,000
Iron, steel, coal, copper, &c	5,500,000	5,000,000	10,500,000	15,600,000	12,000,000	27,600,000	25,000,000	-------	25,000,000
Equipment manufacturers	-------	-------	-------	2,625,000	-------	2,625,000	-------	-------	-------
Motors and accessories	-------	-------	-------	275,000	-------	275,000	-------	-------	-------
Other industrial and manufacturing companies	27,054,100	5,035,900	32,090,000	2,875,000	-------	2,875,000	4,500,000	-------	4,500,000
Oil	20,100,000	3,000,000	23,100,000	-------	-------	-------	10,000,000	-------	10,000,000
Realty	1,615,000	-------	1,615,000	15,995,000	-------	15,995,000	400,000	-------	400,000
Rubber	-------	-------	-------	100,000	-------	100,000	-------	-------	-------
Shipping	-------	-------	-------	590,000	-------	590,000	-------	-------	-------
Miscellaneo	225,000	-------	225,000	28,300,000	-------	28,300,000	5,000,000	-------	5,000,000
Total bonds	$121,874,520	$64,595,480	$186,470,000	$93,062,752	$38,138,248	$131,201,000	$99,465,000	$15,000,000	$114,465,000
Notes—									
Railroads	$1,656,000	-------	$1,656,000	$4,000,000	-------	$4,000,000	$12,000,000	-------	$12,000,000
Public utilities	3,128,000	$9,772,000	12,900,000	9,855,000	$24,939,000	34,794,000	7,725,000	$45,078,600	52,803,600
Iron, steel, coal, copper, &c	-------	-------	-------	1,150,000	-------	1,150,000	710,000	-------	710,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	1,800,000	-------	1,800,000
Other industrial and manufacturing companies	1,350,000	400,000	1,750,000	8,850,000	-------	8,850,000	7,550,000	15,000,000	22,550,000
Oil	5,000,000	-------	5,000,000	1,750,000	-------	1,750,000	-------	-------	-------
Realty	100,000	-------	100,000	250,000	-------	250,000	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	1,000,000	-------	1,000,000
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	9,192,166	-------	9,192,166	750,000	-------	750,000	2,600,000	-------	2,600,000
Total notes	$20,426,166	$10,172,000	$30,598,166	$26,605,000	$24,939,000	$51,544,000	$33,385,000	$60,078,600	$93,463,600
Stocks—									
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	$3,730,400	-------	$3,730,400	$1,410,000	-------	$1,410,000	-------	-------	-------
Iron, steel, coal, copper, &c	-------	-------	-------	10,020,000	-------	10,020,000	$3,000,000	-------	$3,000,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	24,929,775	$13,480,650	38,410,425	32,220,000	-------	32,220,000
Other industrial and manufacturing companies	2,300,000	-------	2,300,000	76,544,420	8,624,200	85,168,620	4,800,000	-------	4,800,000
Oil	56,250,000	-------	56,250,000	28,520,885	-------	28,520,885	3,700,196	-------	3,700,196
Realty	-------	-------	-------	7,273,147	-------	7,273,147	-------	-------	-------
Rubber	-------	-------	-------	1,000,000	-------	1,000,000	1,100,000	-------	1,100,000
Shipping	-------	-------	-------	6,000,000	-------	6,000,000	-------	-------	-------
Miscellaneous	625,000	-------	625,000	15,467,096	1,600,000	17,067,096	1,005,000	-------	1,005,000
Total stocks	$62,905,400	-------	$62,905,400	$171,165,323	$23,704,850	$194,870,173	$45,825,196	-------	$45,825,196
Total—									
Railroads	$22,846,420	$50,809,580	$73,656,000	$12,340,000	-------	$12,340,000	$15,000,000	-------	$15,000,000
Public utilities	53,048,400	10,522,000	63,570,400	29,627,752	$51,077,248	80,705,000	59,290,000	$60,078,600	119,368,600
Iron, steel, coal, copper, &c	5,500,000	5,000,000	10,500,000	26,770,000	12,000,000	38,770,000	28,710,000	-------	28,710,000
Equipment manufacturers	-------	-------	-------	2,625,000	-------	2,625,000	-------	-------	-------
Motors and accessories	-------	-------	-------	25,204,775	13,480,650	38,685,425	34,020,000	-------	34,020,000
Other industrial and manufacturing companies	30,704,100	5,435,900	36,140,000	88,269,420	8,624,200	96,893,620	16,850,000	15,000,000	31,850,000
Oil	81,350,000	3,000,000	84,350,000	30,270,885	-------	30,270,885	13,700,196	-------	13,700,196
Realty	1,715,000	-------	1,715,000	23,518,147	-------	23,518,147	400,000	-------	400,000
Rubber	-------	-------	-------	1,100,000	-------	1,100,000	2,100,000	-------	2,100,000
Shipping	-------	-------	-------	6,590,000	-------	6,590,000	-------	-------	-------
Miscellaneous	10,042,166	-------	10,042,166	44,517,096	1,600,000	46,117,096	8,605,000	-------	8,605,000
Total corporate securities	$205,206,086	$74,767,480	$279,973,566	$290,833,075	$86,782,098	$377,615,173	$178,675,196	$75,078,600	$253,753,796

FEBRUARY.	1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Bonds—									
Railroads	$22,786,000	$15,495,000	$38,281,000	-------	-------	-------	$16,000,000	$6,070,000	$22,070,000
Public utilities	18,275,000	6,914,000	25,189,000	$16,115,500	$388,000	$16,503,500	18,273,000	5,300,000	23,573,000
Iron, steel, coal, copper, &c	2,500,000	1,500,000	4,000,000	4,766,000	394,000	5,160,000	9,973,000	4,427,000	14,400,000
Equipment manufacturers	550,000	-------	550,000	-------	-------	-------	525,000	-------	525,000
Motors and accessories	2,000,000	-------	2,000,000	700,000	-------	700,000	1,000,000	-------	1,000,000
Other industrial and manufacturing companies	6,000,000	-------	6,000,000	16,270,000	15,000,000	31,270,000	3,003,000	847,000	3,850,000
Oil	37,750,000	12,000,000	49,750,000	720,000	-------	720,000	-------	-------	-------
Realty	810,000	-------	810,000	8,944,500	-------	8,944,500	2,050,000	-------	2,050,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	150,000	-------	150,000	4,381,000	-------	4,381,000	-------	-------	-------
Miscellaneous	900,000	-------	900,000	350,000	-------	350,000	300,000	-------	300,000
Total bonds	$91,721,000	$35,909,000	$127,630,000	$52,247,000	$15,782,000	$68,029,000	$51,124,000	$16,644,000	$67,768,000
Notes—									
Railroads	$4,000,000	-------	$4,000,000	-------	-------	-------	$9,700,000	$30,000,000	$39,700,000
Public utilities	3,287,500	$462,500	3,750,000	$3,700,000	$3,500,000	$7,200,000	6,503,000	16,447,000	22,950,000
Iron, steel, coal, copper, &c	40,000,000	-------	40,000,000	1,500,000	-------	1,500,000	1,500,000	-------	1,500,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	250,000	-------	250,000
Motors and accessories	-------	-------	-------	600,000	-------	600,000	-------	-------	-------
Other industrial and manufacturing companies	17,000,000	-------	17,000,000	5,750,000	-------	5,750,000	12,000,000	1,500,000	13,500,000
Oil	10,000,000	7,500,000	17,500,000	-------	-------	-------	-------	-------	-------
Realty	-------	-------	-------	1,750,000	-------	1,750,000	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	1,100,000	-------	1,100,000	-------	-------	-------
Miscellaneous	-------	400,000	400,000	3,400,000	-------	3,400,000	25,500,000	-------	25,500,000
Total notes	$74,287,500	$8,362,500	$82,650,000	$17,800,000	$3,500,000	$21,300,000	$55,453,000	$47,947,000	$103,400,000
Stocks—									
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	$624,000	-------	$624,000	$8,822,440	$350,000	$9,172,440	$10,000,000	-------	$10,000,000
Iron, steel, coal, copper, &c	-------	-------	-------	5,200,000	-------	5,200,000	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	500,000	-------	500,000	9,425,000	-------	9,425,000	1,100,000	-------	1,100,000
Other industrial and manufacturing companies	1,000,000	-------	1,000,000	50,584,534	3,168,500	53,753,034	15,563,150	-------	15,563,150
Oil	-------	-------	-------	29,178,000	-------	29,178,000	14,012,500	-------	14,012,500
Realty	-------	-------	-------	1,000,000	-------	1,000,000	-------	-------	-------
Rubber	-------	-------	-------	11,750,000	-------	11,750,000	490,000	210,000	700,000
Shipping	-------	-------	-------	2,178,500	-------	2,178,500	-------	-------	-------
Miscellaneous	4,825,000	-------	4,825,000	13,790,000	1,020,000	14,810,000	2,400,000	-------	2,400,000
Total stocks	$6,949,000	-------	$6,949,000	$131,928,474	$4,538,500	$136,466,974	$43,565,650	$210,000	$43,775,650
Total—									
Railroads	$26,786,000	$15,495,000	$42,281,000	-------	-------	-------	$25,700,000	$36,070,000	$61,770,000
Public utilities	22,186,500	7,376,500	29,563,000	$28,637,940	$4,238,000	$32,875,940	34,776,000	21,747,000	56,523,000
Iron, steel, coal, copper, &c	42,500,000	1,500,000	44,000,000	11,466,000	394,000	11,860,000	11,473,000	4,427,000	15,900,000
Equipment manufacturers	550,000	-------	550,000	-------	-------	-------	775,000	-------	775,000
Motors and accessories	2,500,000	-------	2,500,000	10,725,000	-------	10,725,000	2,100,000	-------	2,100,000
Other industrial and manufacturing companies	24,000,000	-------	24,000,000	72,604,534	18,168,500	90,773,034	30,566,150	2,347,000	32,913,150
Oil	47,750,000	19,500,000	67,250,000	29,898,000	-------	29,898,000	14,012,500	-------	14,012,500
Realty	810,000	-------	810,000	11,694,500	-------	11,694,500	2,050,000	-------	2,050,000
Rubber	-------	-------	-------	11,750,000	-------	11,750,000	490,000	210,000	700,000
Shipping	150,000	-------	150,000	7,659,500	-------	7,659,500	-------	-------	-------
Miscellaneous	5,725,000	400,000	6,125,000	17,540,000	1,020,000	18,560,000	28,200,000	-------	28,200,000
Total corporate securities	$172,957,500	$44,271,500	$217,229,000	$201,975,474	$23,820,500	$225,795,974	$150,142,650	$64,801,000	$214,943,650

TWO MONTHS ENDED FEBRUARY 28.	1921 New Capital.	1921 Refunding.	1921 Total.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Bonds—									
Railroads	$43,976,420	$66,304,580	$110,281,000	$8,340,000	--------	$8,340,000	$19,000,000	$6,070,000	$25,070,000
Public utilities	64,465,000	7,664,000	72,129,000	34,478,252	$26,526,248	61,004,500	69,838,000	20,300,000	90,138,000
Iron, steel, coal, copper, &c	8,000,000	6,500,000	14,500,000	20,366,000	12,394,000	32,760,000	34,973,000	4,427,000	39,400,000
Equipment manufacturers	550,000	--------	550,000	2,625,000	--------	2,625,000	525,000	--------	525,000
Motors and accessories	2,000,000	--------	2,000,000	975,000	--------	975,000	1,000,000	--------	1,000,000
Other industrial and manufacturing companies	33,054,100	5,035,900	38,090,000	19,145,000	15,000,000	34,145,000	7,503,000	847,000	8,350,000
Oil	57,850,000	15,000,000	72,850,000	720,000	--------	720,000	10,000,000	--------	10,000,000
Realty	2,425,000	--------	2,425,000	24,939,500	--------	24,939,500	2,450,000	--------	2,450,000
Rubber	--------	--------	--------	100,000	--------	100,000	--------	--------	--------
Shipping	150,000	--------	150,000	4,971,000	--------	4,971,000	--------	--------	--------
Miscellaneous	1,125,000	--------	1,125,000	28,650,000	--------	28,650,000	5,300,000	--------	5,300,000
Total bonds	$213,595,520	$100,504,480	$314,100,000	$145,309,752	$53,920,248	$199,230,000	$150,589,000	$31,644,000	$182,233,000
Notes—									
Railroads	$5,656,000	--------	$5,656,000	$4,000,000	--------	$4,000,000	$21,700,000	$30,000,000	$51,700,000
Public utilities	6,415,500	$10,234,500	16,650,000	13,555,000	$28,439,000	41,994,000	14,228,000	61,525,600	75,753,600
Iron, steel, coal, copper, &c	40,000,000	--------	40,000,000	2,650,000	--------	2,650,000	2,210,000	--------	2,210,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	250,000	--------	250,000
Motors and accessories	--------	--------	--------	600,000	--------	600,000	1,800,000	--------	1,800,000
Other industrial and manufacturing companies	18,350,000	400,000	18,750,000	14,600,000	--------	14,600,000	19,550,000	16,500,000	36,050,000
Oil	15,000,000	7,500,000	22,500,000	1,750,000	--------	1,750,000	--------	--------	--------
Realty	100,000	--------	100,000	2,000,000	--------	2,000,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Shipping	--------	--------	--------	1,100,000	--------	1,100,000	--------	--------	--------
Miscellaneous	9,192,166	400,000	9,592,166	4,150,000	--------	4,150,000	28,100,000	--------	28,100,000
Total notes	$94,713,666	$18,534,500	$113,248,166	$44,405,000	$28,439,000	$72,844,000	$88,838,000	$108,025,600	$196,863,600
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	$4,354,400	--------	$4,354,400	$10,232,440	$350,000	$10,582,440	$10,000,000	--------	$10,000,00
Iron, steel, coal, copper, &c	--------	--------	--------	15,220,000	--------	15,220,000	3,000,000	--------	3,000,00
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	500,000	--------	500,000	34,354,775	13,480,650	47,835,425	33,320,000	--------	33,320,000
Other industrial and manufacturing companies	3,300,000	--------	3,300,000	127,128,954	11,792,700	138,921,654	20,363,150	--------	20,363,150
Oil	56,250,000	--------	56,250,000	57,698,885	--------	57,698,885	17,712,696	--------	17,712,696
Realty	--------	--------	--------	8,273,147	--------	8,273,147	--------	--------	--------
Rubber	--------	--------	--------	12,750,000	--------	12,750,000	1,590,000	$210,000	1,800,000
Shipping	--------	--------	--------	8,178,500	--------	8,178,500	--------	--------	--------
Miscellaneous	5,450,000	--------	5,450,000	29,257,096	2,620,000	31,877,096	3,405,000	--------	3,405,00
Total stocks	$69,854,400	--------	$69,854,400	$303,093,797	$28,243,350	$331,337,147	$89,390,846	$210,000	$89,600,846
Total—									
Railroads	$49,632,420	$66,304,580	$115,937,000	$12,340,000	--------	$12,340,000	$40,700,000	$36,070,000	$76,770,000
Public utilities	75,234,900	17,898,500	93,133,400	58,265,692	$55,315,248	113,580,940	94,066,000	81,825,600	175,891,600
Iron, steel, coal, copper, &c	48,000,000	6,500,000	54,500,000	38,236,000	12,394,000	50,630,000	40,183,000	4,427,000	44,610,000
Equipment manufacturers	550,000	--------	550,000	2,625,000	--------	2,625,000	775,000	--------	775,000
Motors and accessories	2,500,000	--------	2,500,000	35,929,775	13,480,650	49,410,425	36,120,000	--------	36,120,000
Other industrial and manufacturing companies	54,704,100	5,435,900	60,140,000	160,873,954	26,792,700	187,666,654	47,416,150	17,347,000	64,763,150
Oil	129,100,000	22,500,000	151,600,000	60,168,885	--------	60,168,885	27,712,696	--------	27,712,696
Realty	2,525,000	--------	2,525,000	35,212,647	--------	35,212,647	2,450,000	--------	2,450,000
Rubber	--------	--------	--------	12,850,000	--------	12,850,000	2,590,000	210,000	2,800,000
Shipping	150,000	--------	150,000	14,249,500	--------	14,249,500	--------	--------	--------
Miscellaneous	15,767,166	400,000	16,167,166	62,057,096	2,620,000	64,677,096	36,805,000	--------	36,805,000
Total corporate securities	$378,163,586	$119,038,980	$497,202,566	$492,808,549	$110,602,598	$603,411,147	$328,817,846	$139,879,600	$468,697,446

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY AND FEBRUARY 1921.

JANUARY 1921

BONDS

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroad—**		%	
12,000,000	New equipment	95.40	7.00	Grand Trunk Ry. of Canada 6½% eq. tr. ctfs., "F," 1936. Offered by Dillon, Read & Co., National City Co., Guaranty Co. of N. Y., Blair & Co., Inc., Lee, Higginson & Co., Bankers Trust Co., Continental & Commercial Trust & Savings Bank and Union Trust Co. of Pittsburgh.
60,000,000	Refunding; other corp. purposes	99¼	6.58	Pennsylvania RR. sec. 6½s, 1936. Offered by Kuhn, Loeb & Co., Nat'l City Co., Guaranty Co. of N. Y., Dillon, Read & Co., Harris, Forbes & Co., Kidder, Peabody & Co., Lee, Higginson & Co., Blair & Co., Inc., Cassatt & Co., Union Tr. Co. of Pittsb. and Cont'l & Comm'l Tr. & Sav. Bk., Chic.
72,000,000				
	Public Utilities—			
1,725,000	Improvements and extensions	98¼	8.15	Empire Dist. Elec. Co. 1st L. & G. 8s, 1949. Offered by Halsey, Stuart & Co. and Arthur Perry & Co.
400,000	Additions and improvements	94	7.80	Iowa Ry. & Light Co. 1st & ref. M. 7s, 1932. Offered by Harris Trust & Savings Bank.
500,000	Fund capital expenditures	97½	7.20	Maritime Tel. & Tel. Co. Ltd. ref. 7s, 1945. Offered by Harris, Forbes & Co., and Royal Sec. Corp., Ltd.
3,600,000	Refunding; fund floating debt	91⅜	8.00	Mississippi River Power Co. s. f. deb. 7s, 1935. Offered by Kidder, Peabody & Co., Stone & Webster, Inc., Estabrook & Co. and Parkinson & Burr.
30,000,000	Construction expenditures	96½	7.30	Northwestern Bell Telep. Co. 1st M. 7s, "A," 1941. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First Nat. Bank, N. Y., National City Co., Bankers Trust Co., Guaranty Co. of N. Y., Harris, Forbes & Co. and Lee, Higginson & Co.
10,000,000	Additions, extensions, &c	95¼	7.40	Ohio Power Co. 1st & ref. M. "A" 7s, 1951. Offered by Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank.
90,000	Extensions	91¼-90⅜	7.10	Palo Verde Mutual Water Co. 1st M. 6s, 1933-34-35. Offered by Wm. R. Staats Co., Los Angeles.
125,000	To reduce floating debt	------	------	Pittsfield Electric Co. 1st M. 6s, 1933. Offered by Company.
500,000	Extensions and improvements	97	7.30	Utah Power & Light Co. 1st L. & G. M. 7s, 1941. Offered by Harris, Forbes & Co. and Coffin & Burr.
46,940,000				
	Iron, Steel, Coal, Copper, &c.—			
500,000	Construction of new plant	100	8.00	La Salle Steel Co. 1st M. 8s, 1930. Offered by Hyney, Emerson & Co. and Tilden & Tilden.
10,000,000	Refunding; capital expenditures	95¼	7.40	Steel & Tube Co. of America gen. 8s, "C," 1951. Offered by Dillon, Read & Co.
10,500,000				
	Other Industrial and Manufacturing—			
550,000	Liquidate bank loans	100	8.00	Altorfer Bros. Co. 1st M. sinking fund 8s, 1930. Offered by Elston & Co., Chicago.
30,000,000	Additional capital; refunding	97½	7.75	American Agricultural Chemical Co. 1st ref. 7½s, 1941. Offered by Lee, Higginson & Co.
350,000	Reduce current liab.; working cap.	99½	8.05	Black & Decker Mfg. Co. 1st M. conv. 8s, 1930. Offered by Baker, Watts & Co. and Fidelity Sec. Corp.
500,000	Additions and betterments	100	8.00	Continental Portland Cement Co. 1st M. 8s, 1922-27. Offered by Mark C. Steinberg & Co. and Pape, Potter & Kaufman, Inc.
190,000	Real estate mortgage	To net	7.00	Dallas Brass & Copper Co. Bldg. 1st M. real est. 6s, 1921-29. Offered by Central Tr. Co. of Illinois.
500,000	Reduce current liab.; working cap.	100	8.00	La Crosse Plow Co. 1st M. 8s, 1921-31. Offered by Stanley & Bissell.
32,090,000				
	Oil—			
15,000,000	Reduce current liabilities, &c	99½	6.50	Atlantic Refining Co. 6½% deb., 1931. Offered by Brown Bros. & Co., White, Weld & Co., Graham, Parsons & Co., Redmond & Co. and Equitable Trust Co. of N. Y.
8,000,000	Acquisitions, refunding, &c	97	8.45	Barnsdall Corp. sink. fund conv. 8s, 1931. Offered by Lee, Higginson & Co.
100,000	Extend plant operations	100	7.00	Raritan Refining Co. participating 7s, 1929. Offered by company to stockholders. Unsold portion offered by Hellwig & Reutter.
23,100,000				
	Realty—			
385,000	Real estate mortgage		To yield 7.00	Berknor Realty Co. 1st M. leasehold 6s, 1922-28. Offered by Tillotson & Wolcott Co.
900,000	" " "	99.80 to 94.15	8.00	Capital Theatre and Office Building 1st M. leasehold 7s, 1921-30. Offered by Farson, Son & Co.
250,000	" " "	100	6.00	Coyne Cromwell Comm'l Bldg. 1st M. r. e. 6s, 1922-31. Offered by Greenebaum Sons Bk. & Tr. Co.
80,000	" " "	From 8 to	7½%	Le Roye Percy 1st M. plantation 7½s, 1924-31. Offered by Wm. R. Compton Co.
1,615,000				
	Miscellaneous—			
225,000	Corporate purposes		To yield 7.00	Agar Provision Co. 1st M. 6s, 1922-25. Offered by Union Trust Co., Chicago.

NOTES

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroad—**		%	
1,656,000	New equipment		To yield 6¾	Long Island RR. 6% equip. tr. ctfs., 1921-32. Offered by Plympton, Gardiner & Co., Cassatt & Co., Paine, Webber & Co. and Strother, Brogden & Co.
	Public Utilities—			
450,000	Refunding	98	8.35	Oklahoma Ry. 8s, 1928. Offered by Mississippi Valley Trust Co.
1,250,000	Extension & improvements, &c	97	8.30	Southwestern Power & Lt. Co. bond-sec. 8s, 1941. Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc.
7,500,000	Refunding	99.45	8.30	United Gas Improvement Co. 8s, 1923. Offered by Drexel & Co. and Harris, Forbes & Co.
1,500,000	Refunding; corporate purposes	98¼	7¾	United Rys. & Elec. Co. of Balt. sec. 7½s, 1931. Offered by Alex. Brown & Sons.
1,200,000	Acquisitions, extensions & additions	100	7.50	Washington Gas Light Co. 7½s, 1926. Offered by Crane, Parris & Co.
1,000,000	Refunding; working capital	99	9.00	Wisconsin-Minnesota Lt. & Pr. Co. 8s, 1922. Offered by Paine, Webber & Co.
12,900,000				
	Other Industrial and Manufacturing—			
250,000	Reduce curr. liabil.; work. capital	100	8.00	Grand Rapids Brass Co. 8s, 1921-31. Offered by Stanley & Bissell.
1,500,000	Refunding; working capital, &c	99½	8.05	Hercules Corp. 8s, 1936. Offered by P. W. Chapman & Co. and A. B. Leach & Co., Inc.
1,750,000				
	Oil—			
5,000,000	Acquisition, develop. of prop., &c.	95	9.80	Empire Gas & Fuel Co. secured 8s, 1924. Offered by Henry L. Doherty & Co.
	Realty—			
100,000	Real estate mortgage	98.96 to 98.36	7¼	(P. J. S.) Montgomery 1st M. 7s, 1925-29. Offered by Wm. R. Staats Co.
	Miscellaneous—			
6,000,000	Retire bank loans; development	100	8.00	Atlantic Fruit Co. conv. 8s, 1926. Offered by company to stockholders; underwritten.
1,192,166	Additions, extensions, &c	Approx. 10%	basis	International Products Co. 8s, 1922. Offered by company to stockholders; underwritten.
2,000,000	Reduce curr. liabil.; work. capital	100	8.00	Selznick Corp. coll. tr. s. f. 8s, 1931. Offered by Utica Investment Co.
9,192,166				

STOCKS

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share	To Yield About.	Company and Issue, and by Whom Offered.
	Public Utilities—				
$1,000,000	Additions and betterments	$1,000,000	85	7.00	Los Angeles Gas & Elec. Corp. 6% cum. pref. Offered by company to consumers.
$1,690,400	Additions, improvements, &c	1,690,400	80	7.50	Pacific Gas & Elec. Co. 6% 1st pref. Offered by company to customers.
$1,000,000	Plant additions	1,040,000	104	----	Southern New England Telep Co. capital stock. Offered by H. C. Warren & Co., Inc., Chas. W. Scranton Co., Richter & Co. and Hincks Bros. & Co.
		$3,730,400			
	Other Industrial and Manufacturing—				
$1,800,000	Working capital	$1,800,000	100	----	Farr Alpaca Co. capital stock. Offered by company to stockholders.
$350,000	Additional capital	350,000	100	8.00	Sidway Mercantile Co. 8% cum. pref. Offered by Straus Bros. Co.
$50,000	Working capital	50,000	25	----	Whitlock Coil Pipe Co. capital stock. Offered by company to stockholders.
$100,000	Additional capital	100,000	b10		Wizard Check Endorser & Printing Mach. Co. 7% pref. Offered by company.
		$2,300,000			
	Oil—				
*200,000	Development of properties	$1,000,000	5	----	Mid-Colombia Oil & Development Co. capital stock. Offered by company to stockholders of Transcontinental Oil Co. Underwritten.
*250,000	Acquisition of additional property	2,750,000	11	----	Middle States Oil Co. capital stock. Offered by company to stockholders. Underwritten.
*3,500,000	Take over So. Pac. oil lands	52,500,000	15	----	Pacific Oil Co. capital stock. Offered by Southern Pacific Company to stockholders
		$56,250,000			
	Miscellaneous—				
$400,000	Additional capital	$400,000	100	----	City of Paris Dry Goods Co. common. Offered by Stephens & Co.
$225,000	Working capital	225,000	100	8.00	(J. Hungerford) Smith Co. 8% S. F. pref. Offered by Edie, Sweet & Richards, Boston and Albany.
		$625,000			

* Shares of no par value. a Preferred stocks are taken at par while in the case of common stocks the amount is based on the offering price.

FEBRUARY 1921

BONDS

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroad—**		%	
650,000	New equipment	Placed privately.		Central of Georgia Ry. 6½% eq. tr. ctfs. "M", 1926-36. Offered by Kuhn, Loeb & Co.
15,000,000	Refunding	99¼	6.58	Chicago & North Western secured 6½s, 1936. Offered by Kuhn, Loeb & Co., and National City Co.
11,025,000	New equipment	100	6½	Louisville & Nashville eq. tr. 6½s, "D", 1922-36. Offered by J. P. Morgan & Co.
1,836,000	New equipment	Placed privately.		Missouri Pacific eq. tr. 6½s, "A", 1925-36. Offered by Kuhn, Loeb & Co.
495,000	Refunding	Placed privately.		Nashville Chattanooga & St. L. 1st cons. 5s, 1928. Offered by Clark, Dodge & Co.
3,275,000	(Fcs. 50,000,000) New equip., &c.	92	---	Paris-Orleans RR. 6% bonds, up to 1956. Offered by A. Iselin & Co., Halsey, Stuart & Co., Hemphill, Noyes & Co.
6,000,000	New equipment	99	7⅝	United Rys. of the Havana & Regla Warehouses eq. tr. 7½s, 1936. Offered by Dillon, Read & Co.
38,281,000				
	Public Utilities—			
725,000	Additions and betterments	91	7½	Cohoes Power & Lt. Co. 1st 6s, 1929. Offered by Potter, Bros. & Co., and Coffin & Burr, Inc.
1,000,000	Additions and extensions	94¼	7½	Idaho Power Co. 1st lien & gen. 7s, "B", 1947. Offered by Harris, Forbes & Co., Coffin & Burr, Inc.
750,000	Acquisitions	----	----	Lake Shore Motor Bus Co. 1st s. f. 8s, 1935. Offered by Stanwood & Co.
914,000	Refunding	96¼	7.30	Manchester Trac., Lt. & Pwr. 1st ref. 7s, 1952. Offered by Tucker, Anthony & Co.
2,000,000	Capital expenditures	98	7¾	Milwaukee Coke & Gas Co. 1st coll. 7½s, 1922-33. Offered by Dillon, Read & Co.
6,000,000	Refunding; extensions & additions	95	8	Oklahoma Gas & Elec. 1st & ref. 7½s, 1941. Offered by Bonbright & Co., Inc., E. H. Rollins & Sons, Spencer Trask & Co., Federal Securities Corp., H. M. Byllesby & Co., Inc.
8,000,000	Capital expenditures	92	7.68	Pennsylvania Pow. & Lt. 1st & ref. 7s, "A", 1951. Offered by Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., and Brown Bros. & Co.
800,000	Additions and extensions	95	7½	Portland (Ore.) Gas & Coke 1st lien & gen. "7s of 1940". Offered by Harris, Forbes & Co.
5,000,000	Extensions	87½	7.10	Southern California Edison gen. & ref. 6s, 1944. Offered by Harris, Forbes & Co., E. H. Rollins & Sons, National City Co.
25,189,000				
	Iron, Steel, Coal, Copper, &c.—			
4,000,000	Refunding; addns., wk. cap.	95¼	7.40	Follansbee Bros. Co. 1st 7s, 1941. Offered by First National Bank, Pittsb.; J. H. Holmes & Co.
	Equipment Manufacturers—			
550,000	New equipment	100	7½	Standard Tank Car eq. tr. 7½s, "TC," 1931. Offered by Stix & Co., First Nat'l Bank, Sharon, Pa.
	Motors and Accessories.—			
2,000,000	Acquis.; capital expends., &c.	100	8	Stewart-Warner Speedometer conv. 8s, 1926. Offered by Central Tr. Co. of Ill.; Hambleton & Co.
	Other Industrial and Manufacturing—			
2,000,000	Additional facilities & work. cap.	98½	8.20	Davison Chemical Co. s. f. deb. 8s, 1936. Offered by Blair & Co., Inc.
1,000,000	Erect mill & working capital	100	8	Fort William Paper Co., Ltd., 1st 8s, 1922-31. Offered by Peabody, Houghteling & Co.
3,000,000	Ret. bk. loans; new cereal plant	100	8	Portland Flouring Mills Co. 1st 8s, 1936. Offered by Blyth, Witter & Co.
6,000,000				
	Oil—			
35,000,000	Refunding; capital expenditures	98	7¼	Gulf Oil Corp. s. f. deb. 7s, 1933. Offered by Union Tr. Co. of Pittsb., Guaranty Co. of N. Y., Bankers Tr. Co., Nat. City Co., Mellon Nat. Bank.
2,750,000	Fund floating debt; working capital	99½-96½	8¾	Mid-Co. Petroleum Co. 1st 8s, 1921-27. Offered by King, Hoagland & Co., Bolger, Mosser & Willaman, Chandler & Co., Inc., Howe, Snow, Corrigan & Bertles.
12,000,000	Fund current debt; add'l facilities	98¾	6.67	Tide-Water Oil Co. 6½s, 1931. Offered by J. P. Morgan & Co., First Nat. Bank, Nat. City Co.
49,750,000				
	Realty—			
500,000	Real estate mortgage	Price on applica'n		Bay Farm Island, Inc., 1st 7s, 1924-31. Stephens & Co.
150,000	Farm loan	100	7	Clover Hill Plantation 1st 7s, 1923-28. Offered by First Tr. & Savs. Bank, Chicago.
160,000	Farm loan	100	8	Rosedale Plantation 1st M. plantation 8s, 1926-31. Offered by Wm. R. Compton Co.
810,000				
	Shipping—			
150,000	Mortgage on vessel	100	8	Glen Transportation Co., Ltd., 1st marine 8s, 1922-26. Offered by Tillotson & Wolcott Co.
	Miscellaneous—			
600,000	Farm loan	100	7½	Arlington Heights Fruit Co. 1st 7½s, 1923-39. Offered by Bond & Goodwin, Blyth, Witter & Co.
300,000	Farm loan	100	7½	California Orchards & Vineyards, Inc., 1st 7½s, 1922-32. Offered by Girvin & Miller.
900,000				

NOTES

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroad—**		%	
2,500,000	New equipment	100-101	6½-6.40	Minn. St. Paul & Sault Ste. Marie equip. 6½s "J," 1926-35. Offered by Dillon, Read & Co.
1,500,000	New equipment	to yield	7-6.75	Western Maryland Ry. equip. 7s, 1922-36. Offered by National City Co.
4,000,000				
	Public Utilities—			
250,000	Additional trackage	100	8	Galveston-Houston Elec. Co. 8s, 1926. Offered by Company to employees and customers.
2,500,000	Refunding; exts. & additions	96⅝	8½	Oklahoma Gas & Elec. secured conv. 8s, 1931. Offered by Federal Securities Corp., H. M. Byllesby & Co., Inc., Bonbright & Co., Inc., Spencer Trask & Co., E. H. Rollins & Sons.
1,000,000	Additions and improvements	100	8	Portland Ry., Lt. & Power Co. 8s, 1926. Offered by company to employees and customers.
3,750,000				
	Iron, Steel, Coal, Copper, &c.—			
40,000,000	Finance export of copper	100-99	8-8.30	Copper Export Assn., Inc., secured 8s, 1922-25. Guaranty Co. of N. Y., Nat'l City Co., Kidder, Peabody & Co., Lee, Higginson & Co., Dillon, Read & Co., Halsey, Stuart & Co., Union Tr. Co. of Pittsb., Mellon Nat'l Bank, Cont. & Comm. Tr. & Savs. Bank, First Tr. & Savs. Bk., Illinois Tr. & Savs. Bank.
	Other Industrial and Manufacturing—			
3,500,000	Capital expenditures	97.94	7.8	Aluminum Goods Mfg. Co. s. f. 7½s, 1931. Offered by Union Tr. Co. of Pittsb., First Wisconsin Co., Cont. & Comm. Tr. & Savs. Bank.
10,000,000	Fund current liabilities	99	7.65	Deere & Co. 7½s, 1931. Offered by Central Tr. Co. of Ill., Guaranty Co. of N. Y.
3,000,000	Additional working capital	98½	8¼	De Laval Separator Co. 8s, 1931. Offered by Dominick & Dominick, White Weld & Co.
500,000	Fund floating debt	100	6	Evans & Howard Fire Brick Co. 1st real estate 6s, 1921-26. Offered by Mercantile Trust Co., St. L.
17,000,000				
	Oil—			
10,000,000	Purchase crude oil, &c	100	7	Empire Oil Purchasing Co. participating 7s, 1923. Offered by H. L. Doherty & Co.
7,500,000	Refunding	99¼	7.10	General Petroleum Corp. 7s, 1931. Offered by Blyth, Witter & Co.
17,500,000				
	Miscellaneous—			
$400,000	Refunding	100	7½	Wheeler Timber Co. (San Fran.) secured 7½s, 1926. Offered by Lumbermen's Trust Co.

STOCKS

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share	To Yield About	Company and Issue, and by Whom Offered
	Public Utilities—				
$624,000	Additional capital	$624,000	at par, $100		United Illuminating capital stock. Offered by company to stockholders.
	Motors and Accessories—				
$500,000	Additional working capital	500,000	at par, $10		Yellow Cab Mfg., Class B stock. Offered by company to stockholders of Walden W. Shaw Corp.
	Other Industrial and Manufacturing—				
$500,000	Additions, improvements, &c	$500,000	100	7	Chesebrough Mfg. Co. 7% cum. pref. Offered by company to stockholders; underwritten
$500,000	Construct mill; corporate purposes	500,000	b96	8.33	Vermont Milling Products 8% cum. pref. Offered by Barstow, Hill & Co.
		$1,000,000			
	Miscellaneous—				
$3,375,000	Acq. & develop sugar properties	$3,375,000	at par, $25		Caribbean Sugar capital stock. Offered by United Drug Co. to stockholders; underwritten by Richardson, Hill & Co.
$450,000	Construct and equip theatre	450,000	10 sh. pref. / 5 sh. com. $100		Circle Theatre Corp.—8% cum. pref. Offered by E. T. Wiley & Co., Inc., Baltimore.
$225,000					Common do do do do
$1,000,000	Equipment and working capital	1,000,000	at par, $100		Southeastern Express Co., capital stock. Offered by company.
		$4,825,000			

b With a 10% bonus in common. a Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.

FOREIGN GOVERNMENT LOANS

JANUARY 1921.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
30,000,000	Belgium (Kingdom of) External Loan 20-year 8% s. f. gold bonds, due Feb. 1 1941	100	8.16%	J. P. Morgan & Co.; Guaranty Co. of N. Y.; First National Bank, N. Y.; National City Co., N. Y.; National Bank of Commerce in N. Y.; Bankers Trust Co., Chase National Bank, Liberty National Bank; Central Union Trust Co. of N. Y.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co. Harris, Forbes & Co.; Halsey, Stuart & Co.; Continental & Commercial Trust & Savings Bank, Chicago; Central Trust Co. of Illinois, Chicago; First Trust & Savings Bank, Chicago, and Illinois Trust & Savings Bank, Chicago.
15,000,000	Danish Consolidated Municipal Loan 25-year 8% s. f. external gold bonds, due Feb. 1 1946	98	8.29	National City Co., New York.
$45,000,000				

FEBRUARY 1921.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
$24,000,000	Chile (Republic of) 20-year 8% sinking fund gold bonds, due Feb. 1 1941	99	8.21	J. P. Morgan & Co.; Kuhn, Loeb & Co.; National City Co., N. Y.; Guaranty Co. of N. Y.; Harris, Forbes & Co., and First National Bank, N. Y.

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 21.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

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

REDUCTION IN TREASURY BILL RATE BY BANK OF ENGLAND.

The remarks of the British Chancellor of the Exchequer in the House of Commons on March 10 respecting the lowering of the Treasury bill rate by the Bank of England, made effective on March 11, are furnished in the following, which we take from the "London Financial News" of the 11th inst.:

In the House of Commons last evening Lieut.-Col. Assheton Pownall asked the Chancellor of the Exchequer whether a reduction of 1% in the Bank rate would save about £10,000,000 annually on the interest payable on our unfunded debt; and, if so, if representations could be made to the Bank authorities with a view to an early reduction to 6%.

Mr. Chamberlain: I have explained to the House more than once the considerations governing Bank rate and Treasury bill rate, respectively, and cannot add anything now.

I desire, however, to take this opportunity of informing the House that I have decided, after careful consideration and consultation, that the time has come when a reduction can safely be made in the rate for Treasury bills.

As from to-morrow, therefore, the rate of discount at which three-months Treasury bills will be on sale will be 6% and twelve months bills will also be put on sale at the same rate.

The interest rate on Treasury bills was lowered on the 11th inst. ½ of 1%, bringing it down to 6%, this representing the first change since April of last year.

OPERATION OF THE NATIONAL EXCHANGE INSTITUTE IN ITALY EXTENDED.

From Assistant Trade Commissioner A. A. Osborne, at Rome, the Department of Commerce at Washington reported on March 15 the receipt of the following information

The National Exchange Institute, which was formed in December 1917 to supervise and control Italy's financial dealings with other countries, was originally authorized to continue its activities up to six months following the end of the war. The date of the war's cessation was officially determined last autumn as Oct. 31 1920. Accordingly, by the terms of the decree which first chartered the Institute, the latter would have automatically gone out of existence April 30 1921. By Royal Decree No. 8, dated Jan. 24 and published in the "Gazzetta Ufficiale" of Jan. 26, the life of the Institute is to be prolonged beyond April 30 next for an indefinite period, until the exchange conditions that require its supervision no longer exist.

In addition to extending the existence of the Institute, this recent decree makes some changes in the organization. Formerly the stock in the Institute, which was formed as a banking corporation to deal in foreign exchange, under the close control of the Government, was held by the four principal credit institutions of the country, all of which were represented on the board of directors. Hereafter they will not have such representation. Under the changed regime the board of directors will consist of six members —The Director-General of the Treasury, the Director-General of Credit in the Ministry of Industry and Commerce, a representative of the office of the Attorney-General, and one delegate from each of the three banks of issue—Banca d'Italia, Banco di Napoli, and Banco di Sicilia. With few other modifications, the National Exchange Institute will continue to function in general as it does at the present time, subject, of course, to future changes the Government may see fit to make.

CLOSING OF AMERICAN BANK IN HAITI.

"Commerce Reports" of March 18 said:

A cablegram received from the American Minister at Port au Prince, Haiti, dated March 15 1921, reports that the branch of the American Foreign Banking Corporation at Port au Prince has been closed and its business transferred to the branch of the Royal Bank of Canada at Port au Prince.

EFFECT OF EMBARGO ON GERMAN CUSTOMS RECEIPTS.

From Frankfort-on-the-Main the "Journal of Commerce" reported the following advices March 10:

The first consequence of the embargo laid on German custom receipts is that orders amounting to 60,000,000 marks, which had been given to works in the Rhine iron and steel districts by foreign firms, have been canceled.

DEUTSCHE BANK TO OPEN DUTCH BRANCH—GERMAN STEEL COMBINE.

A special cablegram to the "Journal of Commerce" from Frankfort-on-the-Main, March 23, says:

The Deutsche Bank will open, in June, a new branch at Amsterdam. The Rombacher Huettenwerke, having lost works in Lorraine, has bought the Reinholdhuette, near Crefeld, from the Becker Steel Works. It now combines its interests with those of the Becker company.

NAMING OF FEDERAL RESERVE BANKS AS DEPOSITARY FOR GERMAN INDEMNITY—GERMANY'S RESOURCES IN UNITED STATES.

The Allied Reparations Commission, in calling upon Germany to pay 1,000,000,000 gold francs by March 23, stipulated, as we indicate in another article, that the money be deposited with the Bank of France, the Bank of England or the Federal Reserve Banks in the United States. As to the naming of the Federal Reserve as a depository for the money, Associated Press dispatches from Washington, March 16, said:

Inclusion by the Allied Reparations Commission of the American Federal Reserve banks as an optional depositary for German indemnity payments brought from Treasury officials to-night the statement that the Commission possibly had two purposes in view:

First—To enable the German Government to call upon "vast credits" which it is said to hold through private agents in the United States.

Second—To employ in favor of the Allied Governments the tremendous difference in exchange rates.

Information gathered by the Reserve banks was said to show that since the armistice Germany has been amassing credits in United States national banks, holding the funds in the names of individuals. No approximate estimate of the amount could be obtained, but officials said the sum would run into many millions. This money, it was said, was presumed to be for use in Germany's future trade, much of which would centre in the United States.

There had been no intimation given the United States Government that its banking system might be employed as the reparations note forwarded to Berlin to-day suggested, officials stated. The mere fact that this Government's banks would serve as practically neutral territory, so far as reparations were concerned, was not accepted as the full reason for the Commission's proposal, although the Reserve banks have acted as depositaries for several foreign Governments since the beginning of the war.

Some $30,000,000 is now held for foreign Governments, the weekly statement of the Federal Reserve Board shows, and to receive a deposit from Germany, although a technical enemy, would mean only the placing of that additional credit to the nations designated by the Commission.

Officials gave no explanation of methods employed by the Germans in building up their supply of funds in this country. It was said that their Government had used similar tactics in Holland, in the Scandinavian countries, and more lately in London, after assurance had been given by the British that the deposits would not be confiscated.

In some quarters it was believed that Allied intelligence agents had discovered the existence of the German funds here and that the Commission had acted on the feeling that Germany would use the money in indemnity payments. The suggestion also was made that Germany might attempt to borrow in the United States, in which case the shipment of gold to Europe would react favorably on the exchange situation, now strongly against all the Allied nations.

No information has reached the Treasury, however, it was said, that would indicate that Germany had sought ot would seek loans through private financial houses here.

Conflicting accounts as to the "vast" resources which Germany is credited in the above as holding in this country have appeared in the daily papers following the publication of the above. A Paris cablegram (copyright) to the New York "Times," March 71, said:

It is the general point of view as regards payment of the 1,000,000,000 marks of gold demanded of Germany within eight days by the Reparations Commission that the latter has evidence that Germany possesses abroad, particularly in the United States, resources out of which she can pay the $250,000,000 called for, and in addition possesses $3,000,000,000 in gold coin.

As for the other 11,000,000,000 marks gold demanded by May 1 as the balance of 20,000,000,000 then due the Reparations Commission will hear the Germans on means of payment other than in money, but it wants 1,000,000,000 marks in cash.

It is also generally believed that the German reply will constitute a refusal to turn over the sum called for. Paris papers point out that this refusal will open the way for an extension of the penalties against Germany.

Article 225 of the Treaty which says that Germany must pay during 1919 1920 and the first four months of 1921, in the manner called for by the Reparations Commission, the sum of 20,000,000,000 marks gold or its equivalent is cited by the Commission as ample justification for its demand just made on Berlin.

It is true that Article XII., Annex II., of the reparations chapter of the treaty says that the amount of 20,000,000,000 marks bonds not paid by May 1 shall be cared for by an issue of interest-bearing bonds for the non-interest-bearing bonds now held by the Commission. But the Commission contends that Article 235, upon which this section depends, clearly gives it the right to say what proportion of the 20,000,000,000 marks shall be allowed to remain unpaid on May 1.

It may be recalled that Germany has suggested referring to arbitration these provisions, which she calls ambiguous, but that the Reparation Commission replied that it was empowered to construe the financial clauses of the Treaty.

In the meanwhile the representatives of the devastated regions are demanding already that France's share of the billion marks be turned over at once for reconstruction work.

The "Times" also printed on March 18 the following local advices:

The idea that Germany has "vast credits" in this country which may be assembled and turned over to the Allied Reparations Commission through the Federal Reserve banks, was generally doubted yesterday by bankers. There may be German credits here, although bankers profess little or no knowledge of them; but if there are, they are not supposed to amount to a very considerable sum in the aggregate, nor is it expected that they will be made available for the Reparations Commission.

So far as the appointment of the Federal Reserve banks as depositary for the Reparations Commission is concerned, the general belief yesterday was that the action was taken merely as a step toward settling up machinery which may become useful at some future time. In this respect, it was said that, if the property now held by the Alien Property Custodian were to be released to its original owners, the German Government might, if it were so minded, undertake to arrange some sort of exchange of German securities for the dollar credits which would be created and could then pay over the dollars to the Reparations Commission through the Reserve banks. But this is regarded as a thing of the distant future, and certainly not of the minute.

A report that Germany has stores of gold in the United States was not taken seriously. Gold is not easily hidden, it was said, and it would be virtually impossible to "ear-mark" any large quantity of the metal with American banks. None, so far as is known, has been handled in this way.

GERMAN BANKS TO SUSPEND BUSINESS WITH ENGLISH AND FRENCH BANKS—ACTION BY IMPORTERS.

Action taken by German banks looking to the suspension of business with English and French banks, as well as the steps taken by Hamburg importers, are made known in "Times" advices (copyright) from Berlin March 17, which we give in part herewith:

All the large German banks, among them the Reichsbank, Deutsche Bank, Discontogesellschaft, &c., have agreed to stop all business with English and French banks, because of uncertainty as to what might become of payments or deposits when the new reparation laws now before the French and English Parliaments take effect. The same fear is gradually paralyzing the whole German export and import trade with these countries, and it is believed many German factories will have to close within the next few days on account of lack of foreign orders.

In Hamburg an extraordinary meeting of importers yesterday passed a resolution pledging the members not to buy either directly or indirectly any products in countries which approve the penalties.

GERMANY WITHDRAWS 200,000,000 *FRANCS FROM FRANCE.*

Reports of the withdrawal of 200,000,000 francs from France by Germany have come from Paris, March 20, in a copyright cablegram to the New York "Times," which says:

The "Journal des Debats" reveals to-night that in the last ten days Germany has succeeded in getting out of France through the mediary of neutral bankers 200,000,000 francs. The purpose of the transaction was to prevent Allied seizure of this money on reparations account.

The money was partly payments made by France under the Spa coal agreement and partly funds placed abroad by Germany according to the plan she had followed for the past year and which gave her also control of considerable funds in England and America. The Reparations Commission, which has called on Germany to send over 1,000,000,000 marks gold by next Wednesday, contends that Germany can uay that sum out of the credits she has abroad, and to that end notified Berlin that payment could be made at the Bank of France, the Bank of England or an American Federal Reserve bank.

Germany's action in getting her Paris funds out of harm's way does not indicate willingness to meet the Allied demand for a billion by March 23.

RUSSIAN GOLD SHIPMENT FROM SWEDEN.

A shipment of Russian gold to the United States from Sweden has figured in the more important news of the week, announcement of this having been made in Associated Press dispatches from Stockholm, March 22, which said:

Tons of gold are coming to Stockholm from Russia by way of Reval. In Stockholm the gold is melted gets the Swedish Mint stamp and is thrown upon the markets of the world.

The understanding here is that the American State Department has eliminated the necessity of a certificate showing the origin of the gold, which makes possible the admission of Russian shipments of the metal into the United States, as American Counsuls in Sweden, it is stated, may approve gold shipments without tracing them further back than their Swedish origin.

Russian and American firms in Stockholm are already hopeful that many American deals held up by the ban on Russian gold can now be negotiated.

The first shipment of gold of this type for America, amounting to seven tons, is reported to have gone forward Sunday on board the Swedish steamer Carlsholm. About ninety tons more are in Stockholm, having been forwarded and restamped. This gold is said to have been sold months ago, subject to the possibility of its non-delivery. Some remaining stocks of the metal are rapidly being taken up by Americans at the rate of $664 per kilogram delivered in Washington, or 2,942 Swedish kroner at the present rate of exchange.

As most of the gold was bought by Swedish bankers, they are making large profits. The gold traffic, together with the curtailment of credits, has resulted in a decline in American exchange. The English rate on gold exports amounts to only 2,562 kroner per kilogram, as compared with 2,942 for America. Gold exports to England, however, are very small.

According to reliable reports, the Bolshevist gold reserve totals only 175,000,000 gold rubles.

The attitude of the United States Government toward the shipment was dealt with in a special dispatch to the New York "Times" from Washington, March 23, which we quote as follows:

The attitude of the Treasury Department toward the acceptance of gold of Russian origin took on a new importance today as a result of the effort which the Soviet Government is making to obtain the acceptance of a trade agreement by the United States, and the published reports that ninety-seven tons of Russian gold which had been converted into ingots in Sweden were either on the seas or would soon be shipped to this country.

When the matter was brought to the attention of Raymond T. Baker, Director of the Mint, today, he explained that the policy of the United States Mints and Assay Offices had not been modified. There had been no relieving of restrictions of which he was aware.

The policy of the Administration has perhaps been somewhat misunderstood, and with the announcement that heavy shipments of gold were coming here from Sweden numerous inquiries as to the exact status of such gold were made by business interests. The facts are as follows:

1. Gold bearing the mint stamp of any recognized nation with which the United States is on friendly relations will be accepted by the United States mints. This is not a new procedure. It is the traditional policy of the United States mints not to question the origin of gold which bears the mint mark of a friendly and recognized nationality. This policy would permit the purchase by the mints of the United States of any gold bearing the Swedish mint mark without further research as to its origin.

2. Russian rubles or Russian gold which does not bear the mint mark of a friendly and recognized nation will not be acceptable at any of the mints and assay offices in the United States.

The position of the United States mints is expressed succinctly in the following instructions which mint officials must carry out:

"Gold bearing the official coinage or mint stamp of the Government of Great Britain, France, Italy, Belgium, Holland, Japan, China, Norway, Sweden, Denmark or other recognized nations with which the United States is not technically at war, will be considered as free from any suspicion or possibility of Soviet origin.

But such a ruling, while making acceptable shipments such as are reported on the way from Sweden, will not make acceptable the $50,000,000 worth of Russian rubles which are reported to be in the hands of banks and business interests in this country and which have not been recast into bars and stamped with the mint mark of a friendly nation, as described in the above paragraph. To make these $50,000,000 worth of rubles of any value for trade purposes here, under the present policy, it would be necessary to have them sent to some foreign nation, minted, and marked.

Inquiries made to-day were largely in connection with the attitude of the Government to these Russian rubles. In all cases the reply was that such gold would not be purchased by the United States mints, and that this policy, which was made known some time ago, had not been changed.

This position will be adhered to by the mints of this country unless at some future date the Harding Administration rules that it shall be changed.

The shipments of gold from Sweden appear in a different light. The press dispatches stated that seven tons had gone forward Sunday and would soon arrive in this country, and that ninety tons more were at Stockholm awaiting shipment. All of this gold, it was stated, had been received at the mints of Sweden and bore the mint mark of the Swedish Government. If this proves to be the case, it will be acceptable at the mints in this country, and its value as a trade medium will be established.

A short ton of gold (2,000 pounds) is worth approximately $660,070, or at the rate of about $20 67 an ounce. A long ton of gold (2,200 pounds) would be worth $727,649. If the seven tons now said to be en route to this country are short tons, the value in the United States will be $4,620,490. If they are long tons the value will be $5,093,543.

If ninety additional tons were sent to America, making a total of ninety-seven tons available for trade purposes, the value in American money would be as follows: Short tons, $64,026,790; long tons, $70,581,953.

Some additional Washington advices respecting the gold shipment were made available in the "Journal of Commerce" of yesterday (March 25), which in a report from its Washington bureau said in part:

Many questions connected with the program for resumption of trade relations between Soviet Russia and the United States, falling within the province of the Treasury, are being held in abeyance and a decision on them deferred until the State Department has further completed its policy. Whether Bolshevik gold coming into the country for payment of commodities exported to Russia by the United States shall be barred because of its origin and the circumstances under which the gold was acquired by the Soviet authorites is a question which has not been decided as yet.

Another question that is pending before the Treasury for decision is that of the minting of Russian gold with the mark of Sweden in order that currency might be made available for the payment of Russian imports. Treasury officials declared to-day that they are not at all sure that the fact that the gold has been stamped with the mark of the Swedish Government will serve to dispel objections to the acceptance of Bolshevik gold. Decision on this point will be held up until the State Department has been consulted.

Secretary Mellon, however, said that all gold of Russian origin coming here under the mint mark of a friendly country would be received. Another question eventually to receive attention is that of whether the Government should attach shipments of Bolshevik gold coming into the country for the purpose of securing advances made by the United States to the former Russian Government and which have not been repaid by the present regime.

Although this question will be decided along the lines of the State Department's policy, it is not thought here that such a move is probable. Instead it is likely that the Treasury will await the outcome of the Russian political situation before presenting its bill to the Government then in power. It is expected that in reply to such representations by the United States the Soviet Government will make a counter-claim for indemnity for the invasion of Russia by the United States.

The news of local bankers respecting the reported shipment were the subject of the following in the "Wall Street Journal" of March 24:

There is a great deal of extravagant talk about the large amounts of Soviet Russian gold coming from Sweden, according to local bankers.

In the latter part of 1920 a shipment of gold reached this city from Sweden on the Drottingholm which was believed to have come directly from the Government Bank of Sweden but bore the suspicion of Russian origin. It was consigned to a New York bank. As the U. S. Assay Office refused to accept this gold at that time, it was returned to Sweden without ever having left the ship's hold.

There seems to have been some hitch as to certification to the effect that this gold was not of Russian origin. This difficulty was evidently overcome to the satisfaction of the State Department, as the same consignment immediately came back to the United States again, without having been taken off the ship in Sweden, this time consigned to another New York bank, the National Bank of Commerce.

Considerable part of the gold received by the National Bank of Commerce from the Sveriges Riksbank was English bar gold, with the stamp of Great Britain. The purely Swedish gold was all properly Swedish mint stamped, and fully certified to the entire satisfaction of all the requirements of the State and Treasury Departments.

Bankers who are well informed in Swedish and Scandinavian affairs believe that there is a considerable amount of Russian gold in Sweden, much of it of Soviet origin, and that more of this gold is finding its way to vaults of Swedish banks. But this gold cannot, under present conditions, be sent to the United States. Furthermore, these bankers are seriously inclined to doubt that any of it has been sent to England, or that, up to the present it would be received by the Bank of England.

As to the current reports from Stockholm that about 90 tons of Swedish restamped Russian gold are now in Stockholm and destined to be gradually fed out to other countries, principally to the United States, well informed bankers who know the Swedish situation, look upon such reports with great doubt. Gold is never seriously talked of as being measured in tons. Were it so measured practically, a ton of gold would be valued at $496,080, United States assay. However, it seems entirely possible that Swedish bankers may have $45,000,000 Russian gold in their vaults.

There is nothing in the Swedish economic situation, bankers say, to necessitate the shipment of anything like $45,000,000 in settlement of trade balances or to right exchange. Certainly no such shipment would be called for as conditions now exist.

Last year's gold shipment of Russian origin from Sweden was referred to in our issue of Nov. 13, page 1902. On Dec. 25, page 2468, we reported the announcement by the Treasury Department of the suspension of rules and regulations restricting the exportation of coin, bullion and currency of Bolshevik Russia, as well as the restrictions against dealings or exchange transactions in Russian rubles and transfers of credit or exchange transactions with Bolshevik Russia. The prohibitoin of the United States Treasury against Soviet gold was also referred to in our issue of Jan. 8, page 102.

COST OF WAR TO ALLIES ESTIMATED AT OVER 177 BILLION DOLLARS.

A trial balance of the gross cost of the war to every one of the Allied nations, and of the credit indemnity as far as it has now been established for each one of the Allied nations, and the resulting balance, showing the net loss of each nation in the war, was presented for insertion in the "Congressional Record" by Senator Spencer of Missouri on March 5. This statement (prepared by Fred A. Dolph) places the gross military cost, civilian cost and damage, relief contributions, loans and credits extended, estimated amount to be paid in pensions and insurance, at $177,402,269,225; of this the amount of credit indemnity paid or to be paid by Germany is placed at $37,700,000,000, leaving the final loss as $139,702,-269,225. In the case of the United States the total war cost is figured at $44,173,948,225 and the final loss at $41,873,-948,225 Great Britain's gross cost is estimated at $51,052,-634,000, while its net loss, according to these calculations, will be less than that of the United States, the amount being placed at $41,202,634,000. For France the gross cost is put at $54,272,915,000, and the final loss at $38,272,915,-000. Japan will have the least burden to bear, with its final loss at $231,818,000, against a gross cost to it of $250,000,-000. A paragraph contained in the statement says:

With reference to the overseas possessions of Germany in Africa and the Pacific islands, it was naturally expected, in view of the fact that France and other European countries had taken the European territory, that the overseas possessions would go to England, minus a few islands in the Pacific to the United States. It was never for a minute supposed that Japan would be allotted any of those islands, because she had received her share in Shantung, which seemed to be ample in view of her insignificant participation in the war.

One of the objects of the statement, it is reported, was to show the unreasonableness of any request that the United States cancel the war indebtedness to it of the Allies. The following is the statement as it appears in the "Congressional Record":

WORLD'S WAR ACCOUNT, AS OF JAN. 1 1921.

[Prepared by Fred A. Dolph from data and authorities quoted.]

Trial Balances as Between United States, Great Britain, France, Italy, Belgium, China and Japan.

Column No. 1: Includes total military cost, civilian cost and damage, relief contributions, loans and credits extended, estimated amount to be paid in pensions and insurance. Supported by Schedules 1 and 7, attached.

Column No. 2: Includes indemnity paid and to be paid by Germany as per tentative provisions of the treaty, without enlargement by the Reparations Commission, estimated amounts and divisions of indemnity being those made by Prof. J. M. Keynes, King's College, Cambridge, England. Supported by Schedule 9, attached.

Column No. 3: Is the net financial loss to each nation, with credit for indemnity allowed, and as matters now stand with inter-loans and interest unpaid.

Nation.	*Column No. 1—Gross cost.*	*Column No. 2—Credit Indemnity.*	*Column No. 3—Final Loss.*
United States	$44,173,948,225	$2,300,000,000	$41,873,948,225
Great Britain	51,052,634,000	9,850,000,000	41,202,634,000
France	54,272,915,000	16,000,000,000	38,272,915,000
Italy	18,680,847,000	3,500,000,000	15,180,847,000
Belgium	8,174,731,000	5,700,000,000	2,474,731,000
China	565,376,000	100,000,000	465,376,000
Japan	481,818,000	250,000,000	231,818,000
Total	$177,402,269,225	$37,700,000,000	$139,702,269,225

Schedule No. 1—United States.

Paid Out—

Military cost, as per Secretary Houston	$24,010,000,000
Extra cost Government functions under war conditions, as per Secretary of the Treasury	4,500,000,000
Civilian damages, lost shipping and pensions to be paid	2,300,000,000
Red Cross contributions	978,512,225
Other contributions estimated at one-half Red Cross amount	490,000,000
Congressional European relief	100,000,000
Credit extended by Grain Corporation	60,375,000
Credit given by War Department	50,000,000
Credit given by Shipping Board	3,580,000
Credit given by American nationals to European nationals, as per bulletin of Bankers Trust Co	1,921,481,000
Government loans to European nations, including unpaid interest	9,760,000,000
Total	$44,173,948,225

Credit—

Received an amount of German shipping unknown, but it is expected that the amount, together with other receipts, will reach the sum of $2,300,000,000, the amount of the civilian loss, pensions, &c. For further explanation see Schedule No. 9.

Schedule No. 2—Great Britain.

Paid Out—

War cost, estimated by deducting pre-war national debts from present national indebtedness of Great Britain, including Canada, Australia, New Zealand, India, and Union of South Africa, which produces	$39,902,634,000
And by adding abnormal taxes collected during the war and since	1,300,000,000
Civilian damages and pensions account, as per Prof. Keynes	9,850,000,000
Total	$51,052,634,000

Credit—	*Square Miles.*
(*a*) German East Africa	384,169
With 620 miles coast line on Indian Ocean. Foreign trade, $24,750,000; cattle, 3,993,000 head; sheep, 6,398,-000 head; and 1,010 miles of railroad.	
(*b*) German West Africa	322,450
With 930 miles coast line on the Atlantic Ocean. Foreign trade, $17,889,056; cattle, 205,643 head; sheep, 472,585 head; goats, 500,000; diamonds taken out in seven years, over $35,000,000; 1,304 miles of railroad.	
(*c*) Togoland (Africa)	33,700
With its vast forests and 228 miles of railroad.	
(*d*) Pacific islands	105,120
New Guinea, Bismarck Archipelago, Samoan and Solomon.	
(e) German shipping, a proportion of ships taken from Germany	845,439

The foregoing items were turned over to the Allies for general account, but have since been allotted to Great Britain. For further explanation see Schedule No. 9.

Schedule No. 3—France.

Paid Out—

Estimated on basis of deducting pre-war from present national debt and adding abnormal taxes	$38,272,925,000
Civilian damages and pension account, as per Prof. Keynes	16,000,000,000
Total	$54,272,915,000

Credit—

(*a*) Saar Basin mines, producing 14,000,000 tons per annum.

(*b*) Coal in two allotments, totaling deliveries in 10 years of 210,000,000 tons.

(*c*) Chemicals: Benzol, 35,000 tons; coal tar, 50,000 tons; sulphate ammonia, 30,000 tons.

(*d*) Live stock: Stallions, 500; fillies, 30,000; bulls, 2,000; milch cows, 90,000; rams, 1,000; sheep, 100,000; goats, 10,000.

(*e*) Alsace-Lorraine: 5,605 square miles; population, 1,871,-702; annual budget, $18,512,326; produced 2,672,318 gallons wine, 21,136,265 tons iron, 3,795,932 tons coal, 76,672 tons salt, has 5,000 miles paved roads and 1,305 miles of railroad; all private property of German nationals, which is fully 65% of all property in territory; all war taxes paid to Germany from territory to be repaid.

(f) Equatorial Africa: All rights under contracts between Germany and France, dated Nov. 4 1911 and Sept. 28 1912.

(g) State Bank of Morocco: Turns over to France all stock of Germany and German nationals.

(h) Bonds: Is to receive $15,000,000,000 of German bonds. See Schedule 9.

All of the above items except the last were specifically given to France by the treaty, and the last item was or will be allotted to France.

Schedule No. 4—Italy.

Paid Out—	
Estimated war cost by deducting pre-war from present national debt and adding abnormal tax	$15,180,847,000
Damages and pension account as per Prof. Keynes	3,500,000,000
Total	$18,680,847,000

Credit—

(a) Coal, 85,500,000 tons, to be delivered within 10 years. one-half by rail and one-half by water. German treaty.

(b) Trentino, Istria, and part of Dalmatia from Austrian territory. About 12,000 square miles. Austrian treaty.

(c) Bonds: An allotment of $3,000,000,000 of bonds. See Schedule No. 9.

Schedule No. 5—Belgium.

Paid Out—	
War cost, estimated by deducting pre-war from present national debt and adding abnormal taxes	$3,174,731,000
Add civilian damages and pension account as per Prof. Keynes	5,000,000,000
Total	$8,174,731,000

Credit—

(a) 80,000,000 tons of coal to be delivered.

(b) Live stock: 200 stallions; 5,000 mares; 2,000 fillies; 2,000 bulls; 50,000 milk cows; 40,000 heifers; 200 rams; 30,000 sheep; 15,000 sows.

(c) Cash or first-lien bonds to pay off foreign loans, $700,000.

(d) Moresnet, both the original neutral and the Prussian territory.

(e) Kriese of Eupen and Malmedy, both to be eventually determined by plebiscite.

(f) Bonds: Allotment of $4,000,000,000. See Schedule No. 9.

Schedule No. 6—China.

Paid Out—		
Cost estimated by deducting pre-war from present national debts		$465,376,000
Add civilian damages and pension account		100,000,000
Total		$565,376,000
Credit—		
(a) Cancellation of Boxer indemnity	$97,875,000	
(b) German property in China outside of Shantung	2,125,000	
		100,000,000
Net loss		$465,376,000

Schedule No. 7—Japan.

Paid Out—	
Estimated cost by deducting pre-war from present national debts	$231,818,000
Estimated amount of civilian loss and pension account	250,000,000
Total	$481,818,000

Credit—

(a) Shantung, with 308 miles of railroad and two railroad concessions; 40 mines and equipment, which includes coal mines with an output of 814,000 tons per annum; 2 iron mines, and 2 gold mines.

(b) Pacific islands. Pelew group, includes Yap; Caroline Islands; Marshall Islands. Total, 1,040 square miles.

(c) Cables. All German-owned cables in above territory.

Item (a) was given to Japan directly by the treaty and the other two items have been allotted by the Powers and the commission to Japan.

Schedule No. 8—Trial Balance on Basis that All Loans and Extended Credits as Between Nations Are Paid with Interest.

France would charge off a total loss of	$39,112,915,000
Great Britain	32,502,634,000
United States	29,788,512,225
Italy	19,140,847,000
Belgium	2,474,731,000
China	265,376,000
Japan	31,818,000

Schedule No. 9—Indemnities.

The treaty provided that Germany should pay and Germany engaged to pay only three general items of indemnity:

1. Repay Belgium for all foreign loans made by it to prosecute the war, including all fines and taxes imposed by Germany upon Belgian citizens during occupation.
2. All damages to persons and property of civilians.
3. Pension and dependency claims, capitalized on the basis of the French rates.

Ninety-five per cent of all moneys spent by the United States was for items not coming under any of those three heads. All of the money spent for cost of operation of the War and Navy Departments, relief-work contributions, and economic assistance of whatever character is a dead loss. We are only to be reimbursed for a little lost shipping and for pensions and dependency claims, at the French rate, which is considerably less than our own; so that no doubt half or two-thirds of our pension and dependency claims will be a dead loss.

The treaty fixed at the time what was then supposed to be the maximum indemnity that Germany was to pay on account of the three items. She was to give up certain territories in Europe, which were then and there divided and given to Belgium, France and other countries. The United States, of course, did not ask for or get any of that indemnity. Then she was required to make certain deliveries of coal to Belgium, France and Italy; of chemicals to France and live stock to both France and Belgium. The overseas possessions in Africa and the Pacific Islands, some 847,000 square miles, were to be held for the joint account of all allies.

Seven hundred thousand dollars in cash was to be raised with which to pay off Belgium's foreign debt, and Germany was to issue some $25,000,000,000 of bonds, with varying maturities, that were to be delivered to the Reparation Commission, to be by it allotted.

With reference to the overseas possession of Germany in Africa and the Pacific Islands it was naturally expected that, in veiw of the fact that France and other European countries had taken the European territories, that the overseas possessions would go to England, minus a few islands in the Pacific to the United States. It was never for a minute supposed that Japan would be allotted any of those islands, because she had received her share in Shantung, which seemed to be ample in view of her insignificant participation in the war.

The United States had holdings in the Samoan Islands, and we might expect England to turn Germany's interest in those islands over to America, or at least divide; but not so. The islands north of the Equator lie in a string in the path between Hawaii and the Philippines, and it was thought that those islands would be conceded to the United States, but that was not to be. They were given to Japan, whose financial participation in the World War turns out to be thirty million against our thirty billion, or about one-tenth of 1% of the participation of the United States. (See Schedule 8.)

It was never intended that the United States should participate in any manner in the German indemnity, so that whatever it is, large or small, the amount will have no effect upon the final figures representing the net loss appearing in the last column on the first sheet of this statement. If the amount collected is large, it will be added; and if it is small, it will be deducted from both columns No. 1 and columns No. 2, and the final difference will be the same.

For the purposes of this statement and more to illustrate the elements that must finally go into the last account we have used the tentative issue of bonds provided for in various parts of the treaty, aggregating $25,000,000,000, and in distributing the items in column No. 2 we have used the compilations of Prof. J. M. Keynes in his book entitled "Economic Consequences of Peace." In that work he went over the subject of damages to property and persons with great thoroughness, ascertained the original value of the property before invasion, and deducted its value after.

However, as we have shown, any other items or estimates of these damages will not change the fact that the United States has invested $670,000,000 more in the World War than any other nation.

LEWIS G. HARRIMAN HOPEFUL FOR THE REMOTER FUTURE.

Lewis G. Harriman, Vice-President of The Fidelity Trust Company of Buffalo, speaking on "Present Conditions" before the Buffalo Real Estate Board at its regular luncheon in the Iroquois Hotel on March 16, said in part as follows:

Before we lay the basis for real business prosperity there must be a reasonably long period where money is comparatively easy. A great many people point to the improvement in the Federal Reserve Banks' ratio of reserves from 42% to 60% (after 35% has been set aside against deposits) as a sign that liquidation is going forward and that very shortly money will be much easier.

Now, this improvement in the reserve ratio is substantial, but it will pay us to analyze the reasons for it. The reason for this improvement has not been the contraction of credit, primarily at least, as is popularly assumed—nearly three-quarters of the improvement is to be charged to increased reserve holdings, most of which simply represents the importation of gold from abroad. Nearly all the rest, or one-quarter of the whole improvement, represents reduced note circulation, for the reduction in net deposits of member banks, which represents their reserve against customers' deposits, amounts to only about 1-30th of the total betterment.

To put it in another way, if reserves of the Federal Reserve banks had remained stationary since last September the reserve ratio would stand at only 45% today. It is, therefore, apparent that the popular conception of credit contraction is incorrect to a considerable degree.

Why has liquidation been so delayed? The causes are principally two—namely, the balances due us from abroad which unfortunately even yet show a rising rather than a declining tendency, and slow agricultural loans on cotton, wheat, etc., the rapid liquidation of which would have caused great distress. It is also true that mercantile and manufacturing loans are still high and that they too must eventually liquidate. It must not be thought that the banking community have not made strenuous efforts to right these two factors. No less than $701,000,000 loans of foreign countries have been placed with the investing public since the armistice, but it is a problem similar to that of Tantalus for the more effort made in the way of liquidating foreign balances due us, apparently the higher go the unsettled balances which are now estimated at perhaps $4,000,000,000.

Considerable capital has been made of the fact that a great deflation has taken place through the fall in commodity prices. While it is true that the rise of approximately 130%, which took place in commodity prices between July 1914 and March 1920, is now greatly reduced, say 45%, from the high—or putting it in another way, that of the 130 point advance, 100 points have already been taken off, this deflation has not been reflected as already pointed out in broad liquidation of credits. It will not do however, to regard 1914 price levels as at all basic and as marking probably, the ultimate price bottom. We may very well be in for a period of perhaps ten or fifteen years of declining prices, for conditions do not look right for a resumption of general price advances again as far ahead as one can see. Gold production is falling rather than increasing. A great part of world purchasing power has been cut off and this cannot be righted in a moment. Also the fields of Europe again are under cultivation. Normal production in other lines will be resumed. Energies used in military affairs will be turned to the increase of wealth. In certain ways the same conditions which obtained in the years following the Civil War and the Napoleonic Wars may be seen again. It will not do to overlook what is commonly called the liquidation of labor—meaning by this term not only the actual reduction in wage scales, but much more important the increase in personal efficiency, both of which mean increased production and lower cost of production. The renewal of competition between individuals and nations should also be an important element.

It is a fallacy to assume that these factors which appear gloomy mean that no prosperity is to be experienced for a long period. Even though we are now in the throes of a depression and may be some time in working out of it, it will be during these very months that the foundations of real prosperity will be laid, for with the easing of money, business can go ahead and production increase and that is what really builds up a country. Buisness on a lower scale of prices may still be done at a safe and attractive profit.

During the next few months we must, I fear, go through further tribulations. There must be further liquidation, particularly in certain line not greatly touched so far—further passing and reduction of dividends and perhaps more failures. The foreign situation is still acutely dangerous and this must be cleared up, or at least put on the right road, for under present conditions, we are at the parting of the ways so far as foreign trade is concerned. When the 8% bonds of the foreign countries of best credit do not sell at par further financing is impossible, and when foreign trade banking corporations can hardly be floated at all, and then only with the greatest difficulty, there will be little hope of paying off current balances owing us for these now have nearly if not quite reached their possible limit. I expect renewed efforts along these lines, but I believe it will take at least a year before a real solution is arrived at.

* * * * * * * * * *

These comments appear gloomy, but I believe that they reflect only the temporary condition and that we are now passing through the worst. I think we have a rather slow year ahead, but with a slow liquidation, improving banking situation and slowly improving political conditions abroad, the improvement is certain. There are no patent nostrums to substitute for the working of the fundamental economic law. The elements of time, economy and courage are the things which must slowly work the transformation. Behind all these temporary disturbing factors we may feel that a great period of prosperity is coming. We have the raw materials the minerals, the business capacity, a wonderful banking system, the most remarkable credit position as a nation imaginable. It is a paradox almost worthy of a Chesterton that there is some source of comfort in the very magnitude of the problems facing us.

The foreign situation directly affects the well-being and the very life of nearly one-half of humanity. This is the reason that it is going to be solved. The railroad situation is so bad and its proper solution so vital that it must and will be solved. Such problems as taxes and tariffs are important and are challenges to the far sightedness and genius for administration of our economists and statesmen. To believe that they cannot be worked out would be a sorry estimate of human capacity. The times are trying, the remedies temporarily unpalatable, but they are working and the passing of a few months should see us firmly established and on a solid basis to go ahead with confidence to a security and prosperity hitherto almost undreamed of.

N. Y. COURT HOLDS DEPOSITS ON ACCOUNT OF CABLE TRANSFERS ARE NOT TRUST FUNDS.

An important decision affecting cable transfers of money was handed down by the New York Court of Appeals on March 1. The decision reverses the ruling of the Appellate Division, which had held that the Mechanics & Metals National Bank of New York should refund to Angelo Legniti, money intended for the purchase of foreign exchange, paid by the latter to A. Bolognesi & Co., and deposited by the firm with the Mechanics & Metals National Bank. Before the money could be transmitted a general assignment was made by A. Bolognesi & Co., and the money was claimed by the bank to offset sums to which the firm was indebted to it. The litigation hinged around the question as to whether the moneys thus deposited with the bank constituted a trust fund. In deciding to the contrary the Court of Appeals said:

To establish a rule that in a case like this the claimant becomes a preferred creditor, that the transaction is in the nature of a trust, and checks deposited with banks upon the purchase of credit are trust funds held for certain and specified purposes, is apt to lead to much confusion, especially when those who have developed this method of doing business into a well-established custom have never treated them as such.

In the action brought against the bank by Mr. Legniti to recover the money Judge Platzek of the State Supreme Court gave judgment for the defendant, basing his conclusions on the authority of a previous Appellate Court decision. Notwithstanding its findings in that case, the Appellate Division decided that the bank should return the amount of Mr. Legniti's deposit on the ground that it had been paid for specific purposes, and hence became a trust fund. But Justice Shearn wrote a dissenting opinion. An appeal was taken to the Court of Appeals, which has now reversed the Appellate Division and sustained Judge Platzek. The conclusions of the Court of Appeals, written by Justice Crane, were unanimously concurred in. The opinion of the Court appears as follows in the "New York Law Journal":

Crane, J.—It has long been an established custom among banks and financial institutions to sell credit, usually represented by draft or check. Thus a bank having a credit with a correspondent in a foreign country will sell its draft or check, drawn upon such correspondent, to a purchaser who desires to make a foreign payment. The draft is not the credit, but represents the credit, or, in other words, it is a notification to the correspondent or foreign representative to pay the money as directed. The draft is a direction to pay. It is not itself money or credit. It is simply used as such. The money paid the bank by the purchaser of the draft becomes the bank's money. The transaction is that of purchase and sale. No trust relationship is established (Taussig v. Carnegie Trust Co., 213 N. Y., 627.)

This practice of seling credit by means of drafts or checks grew up among merchants and bankers with the expansion of trade and the necessities of commerce. With the increase of foreign trade and the development of international relationships communication by cable and wireless met the insistent demands for haste and dispatch. Thus the custom has developed of selling credit to be established by cable or wireless. A purchaser does not receive a draft or check which is to be transmitted by mail, but pays for a credit, which will be given him in the foreign country by an immediate cable or wireless from the seller to his correspondent at the foreign point. The thing sold is the same in the case of the cable or wireless transaction as in the case of the draft or check. It is the credit of the bank or seller. The means of establishing or transmitting the credit is simply an incident of the transaction. In the one case it is a formal paper drawn up and signed by the seller directing his foreign correspondent to make payment of the amount and to the person therein stated. In the other case it is a similar direction transmitted by cable or wireless. Cable transfers, therefore, mean a method of transmitting money by cable wherein the seller engages that he has the balance at the point on which the payment is ordered, and that on receipt of the cable directing the transfer his correspondent at such point will make payment to the beneficiary described in the cable. All these transactions are matters of purchase and sale and create no trust relationships (Strohmeyer & Arpe Co. v. Guaranty Trust Co., 172 App. Div., 16; Katcher v. American Express Co., 109 Atl. Rep., 741; A. C. Whitaker on Foreign Exchange, sec. 26, p. 89).

In some of the cases this purchase of a cable transfer is referred to as a contract (Bank of British North America v. Cooper, 137 U. S., 473; Bank of China, Japan, and the Straits, Limited, v. American Trading Co., Law Reports A. C., 1894, page 266; Atlantic Communication Co. v. Zimmermann, 182 App. Div., 862). The terms of the contract are in such a case that the banker agrees to send a cablegram establishing a credit with his foreign correspondent. The contract, it is said, is executory until the credit has been established and that upon failure to send the message the customer may rescind the contract and sue to get back his money or else sue for breach of contract. Whether the transaction be considered a purchase or an executory contract, we need not now determine. So far as this case is concerned, it is a mere matter of nomenclature. In either case the money paid by the customer to the banker becomes the latter's property and does not establish a trust relationship; the banker does not hold the money as agent or trustee until the foreign credit is established.

There is a marked distinction between these transactions which I have just described and a direction to a bank or other person to transmit a certain specific sum of money to a person abroad. In such cases the bank or transmitter is the agent of the person paying the money, and until the money is sent holds it as agent or trustee for the owner. Such were the cases of Musco v. United Surety Co. (132 App. Div., 300) and People ex rel. Zottiv. Flynn (135 App. Div. 276). In these latter transactions the intention of the payer is that the money he gives to his agent shall be sent abroad. It is the amount which he gives that is to be transmitted. How it is sent may be immaterial to him. If there be time, currency might be purchased and sent. If not, it may be transmitted in any form recognized in financial circles. It is not at all necessary that the sender or agent have credit in the place to which the money is to be sent. On the other hand, in the contract for credit it is not a specific sum which is to be sent, but rather a specific credit which is to be purchased. The amount paid varies with the market. The actual thing that is done by the sender in both of these cases may or may not be the same but the practice of the merchants and banks has recognized a difference; so have the courts. In the case now before us was the transaction between Angelo Legniti and A. Bolognesi & Co. a purchase of credit or the direction to transmit, as the plaintiff's agent, a specific sum of money? It is frankly conceded by the attorney for the respondent that if it be the former the plaintiff has no right of recovery. The facts, therefore, must be briefly stated to determine this question.

In February of 1914 Alessandro Bolognesi and Aldo Bolognesi were copartners doing business in the City of New York under the firm name of A. Bolegnesi & Co. The plaintiff was a banker at No. 64 Mulberry Street, in the City of New York, who was in arrears in Naples on account of the failure of one Caesari Conti and needed to transfer some money to that place at once. He applied to several banking houses in New York to obtain the best rate for the transfer of 18,000 lire to Naples, Italy. On the afternoon of Feb. 10 1914, he made his arrangements for this purpose with A. Bolegnesi & Co. He said to their representatives: "I give you the order to cable this money for me to Italy on condition that you send the cable immediately, to-night, because, as you know, on account of the failure of Caesari Conti I am overdrawn. I need this money to reach Naples tomorrow." A few minutes before 6 o'clock on that day a boy from Bolognesi & Co. brought to the plaintiff's office a bill which reads as follows:

"New York, Feb. 10 1914. Mr. Angelo Legniti, bought of A. Bolegnesi & Co., 52 Wall St. Cable transfer to Italy to pay by cable to Banca Commerciale Italiana, Napoli, advice to be forward by cable from New York. Lire 18,000 at 5:19 7-8, $3,462.37, cabling, $1.24—$3,463.61; paid ck. 3,450 (cash 13.61). Bolognesi & Co., Maselli. Payments required in cash or certified cheques, otherwise order, if accepted, will be executed after collection of cheque. It is fully understood and agreed that no liability shall attach to us nor to our correspondent for any loss or damage in consequence of any delay or mistake in transmitting this message or for any other cause beyond our control."

Thereupon the plaintiff delivered to the messenger a certified check for $3,450 indorsed to A. Bolegnesi & Co. and $13.61 in cash. This check was deposited the next day by A. Bolegnesi & Co. in its account in the Mechanics & Metals National Bank of New York, collected and credited to the account of the depositor. The cable credit was never transmitted, as on the 11th day of February A. Bolegnesi & Co. made a general assignment for the benefit of creditors. Later, in March of 1914 a petition in bankruptcy was filed against them, resulting in the election on the 14th day of August 1915, of the trustees, parties to this litigation. On the 10th day of Feb. 1914, the firm of A. Bolegnesi & Co. was indebted to the defendant the Mechanics & Metals National Bank of New York in the sum of $51,329.90 for moneys advanced, secured by discounts, acceptances and notes. There was a balance on deposit with the defendant the Mechanics & Metals National Bank of New York to the credit of A. Bolegnesi & Co. of $18,985.05, which was increased by the deposit of the check delivered by the plaintiff to A. Bolognesi & Co. and $6,241.65 in addition thereto. This amount was reduced by three checks aggregating $732.94. As against this balance due to its depositor the defendant bank claims the right to offset under the Bankruptcy Law the indebtedness of A. Bolegnesi & Co. as above stated.

This action has been brought by Angelo Legniti upon the theory that A. Bolegnesi & Co. became his agents for the sending of 18,000 lire to Naples, Italy, and that as the money was not sent he may recover it from the bank into whose possession it can be traced. The bank, he claims, holds it, charged with a trust to pay it to him; it is his money, he says, as he never lost title to it. We do not think there is evidence here of any trust. It was stated by Alessandro Bolegnesi in his examination as follows: "Q. As I understand it, you sold for a given number of American dollars a certain number of lire to be delivered in Italy to somebody else? A. To be transferred from my account. Q. That was the transaction in this particular matter? A. That was the regular transaction. Q. What is the difference between that and the sale of a draft for so many lire credit in Italy? A. Only that the draft is advised by mail and this is advised by cable."

It will be noted that the bill presented to the palintiff late in the afternoon of Feb. 10 above quoted, upon which the plaintiff parted with his money, stated that he, Mr. Angelo Legniti, *bought* of A. Bolegnesi & Co. cable transfer to Italy— to pay by cable to Banca Commerciale Italiana. This was not the case of a specific sum of American money being sent to Naples after being exchanged for lire. It was a case of 18,000 lire being needed in Naples and the purchase of A. Bolognesi & Co.'s credit with the Banca Commerciale Italiana for this amount, which credit was to be used by and for the benefit of Legniti. The money was not to be sent to the Banca Commerciale Italiana for Legniti. It was A. Bolegnesi & Co. who on Feb. 10 1914 had either money or credit at the Banca Commerciale Itliana of Naples, the use of which for compensation was sold and transferred to the plaintiff.

We are naturally impressed, as anyone must be, with the fact that the plaintiff gave his money to establish a relative value or worth in Naples, and that the receiver kept the money and did not deliver the value, and that this money the bank now holds. Why should not the plaintiff get it back?

Upon the failure of A. Bolegnesi & Company many claims sprang into existence besides this of the plaintiff, and it is the duty of the courts as far as possible to adjust these relationships according to well established principles, usages and customs.

The Mechanics & Metals National Bank of New York also had given money or money value to A. Bolegnesi & Company and has a claim for $51,329.90. There were also many other claimants to the assets. To establish a rule that in a case like this plaintiff becomes a preferred creditor, that the transaction is in the nature of a trust, and that checks deposited with banks upon the purchase of credit are trust funds held for certain and specified purposes, is apt to lead to much confusion, especially when those who have developed this method of doing business into a well-established custom have never treated them as such.

The judgment of the Appellate Division must therefore be reversed and hat of the trial court affirmed, with costs in this court and in the Appellate Division.

Hiscock, Ch.J.: Hogan, Cardozo, Pound, McLaughlin and Andrews, JJ. oncur.

Judgment accordingly.

SAVINGS DEPOSITS IN 1920.

According to the Savings Banks Association of the State of New York, the year 1920 has set a new record in the history of the growth and progress of mutual savings banks in the United States. The phenomenal increase in the amount of deposits during the year 1919 was equalled and surpassed, for while the increase for 1919 amounted to $437,215,815.74, the increase for 1920, namely $474,760,884.84 exceeded it by $37,545,069.10. The statement goes on to say:

Although the actual volume of increase in deposits was considerably greater in 1920 than in the previous year, the ratio of increase showed a very slight slackening up for the country as a whole. 9.38% was the 1920 increase over December 31, 1919, while the 1919 increase over December 31, 1918, was 9.45%.

Reports from the Banking Departments of the eighteen States in which there are mutual savings banks show that on December 31, 1920 ,there was on deposit in the 619 strictly mutual institutions in the United States, $5,442,044,674.27. In five States it is not customary to give in banking reports separate totals for deposits in mutual savings banks. For example, New Hampshire reports ordinarily include figures for the fourteen savings departments of trust companies and the eleven guaranty savings banks in the State. The total just given, however, obtained by special reports, represents the deposits in only mutual institutions.

For the sake of comparison, however, since separate figures for December 31, 1919, were not obtainable, the table printed herewith includes figures for a small number of other banks for both December 31, 1920, and December 31, 1919. For Vermont, the deposits in the savings departments of thirty-eight trust companies are included; for Minnesota, two stock savings banks; for Pennsylvania, one stock savings banks; for New Jersey, one stock savings banks, namely, the Paterson Savings Institution. Because of the fact that the dates of reports by the banks to the banking departments vary, figures for all States for December 31, 1920, are practically unobtainable. For example, the figures for Massachusetts are as of October 31, 1920; those for Minnesota, as of November 15, 1920; Indiana, December 29, 1920; West Virginia, January 10, 1921.

State.	*No. of Banks.*	*Deposits Dec. 31* 1920.	*Increase* 1920.	*Ratio of Increase* 1920.	*Increase* 1919.	*Ratio of Incr'se* 1919.
		$	$	%	$	%
New England States—						
Maine	43	106,219,752	5,863,100	5.84	5,314,020	5.59
New Hampshire (incl. 11 guaranty savs. banks and 14 trust cos.)	70	144,317,229	9,317,229	6.90	8,000,000	6.29
Vermont incl. 38 ; rust cos.)	58	113,568,351	4,975,053	4.58	7,358,690	7.26
Rhode Island	15	116,585,351	10,813,005	10.22	9,631,635	10.01
Connecticut	80	425,399,744	24,793,775	6.19	26,435,791	7.65
Massachusetts	196	1,206,546,997	92,233,305	8.28	80,420,778	7.77
	462	2,112,637,421	147,995,467	7.53	137,160,914	7.50
Eastern States—						
New York	142	2,532,652,512	265,256,713	11.69	225,384,694	11.03
New Jersey (incl. 1 stock bank)	27	203,582,394	19,549,223	10.62	20,336,233	12.42
Pennsylvania (incl. 1 stock bank)	10	306,677,202	19,976,902	6.96	19,077,669	7.12
Delaware	2	19,065,071	1,123,060	6.26	1,645,619	10.09
Maryland	17	124,603,722	4,192,616	3.48	12,592,016	11.67
	198	3,186,580,901	310,098,514	10.78	279,036,231	10.74
Southern States—						
West Virgnia	1	2,185,219	231,440	11.84	135,979	7.48
Middle Western States—						
Ohio	3	70,956,137	3,802,657	5.66	3,959,479	6.26
Indiana	5	16,040,743	1,017,048	6.77	1,025,482	7.32
Wisconsin	6	4,598,909	939,219	25.66	886,857	31.99
Minnesota (incl. 2 stock banks)	9	57,008,975	5,092,942	9.81	10,719,912	26.02
	23	148,604,764	10,851,938	7.87	16,591,730	13.69
Pacific States—						
California	1	72,473,123	4,150,949	6.07	301,132	.44
Washington	1	12,908,476	1,432,577	12.48	3,989,830	53.29
	2	85,381,599	5,583,526	6.99	4,290,962	5.68
Total United States	686	5,535,389,904	474,760,885	9.38	437,215,816	9.45

Note.—619 mutual savings banks, 11 guaranty savings banks, 4 stock savings banks and savings departments of 52 trust companies.

INCREASE IN NUMBER AND ACCOUNTS OF SAVINGS BANK DEPOSITORS IN 1920.

Two savings banks' records were shattered in 1920 when, according to official figures made public by the Savings Banks Association of the State of New York, on March 14, the small savers of the Empire State added $265,256,712 to their accounts and the number of depositors was increased by more than 159,000. At the close of business December 31, 1920, the total resources of the 141 savings banks in the State aggregated more than $2,730,000,000, and the number of open accounts totalled 3,817,926. The average deposit per inhabitant, December 31, 1920, based on the 1920 census figure of 10,385,227 was $243.87 as against $218.36 on the same date in 1919. The average deposit per depositor December 31, 1920, was $663.36 as against $619.77 the previous year. According to the Savings Banks Association $128,000,000 was invested in real estate bonds and mortgages.

INCREASE IN RESOURCES OF SAVINGS AND LOAN ASSOCIATIONS OF NEW YORK STATE.

According to the annual report of the New York State Superintendent of Banks, George V. McLaughlin, the resources of the 271 savings and loan associations of the State of New York on Dec. 31, 1920, totaled more than 115,779,000, an increase of $15,520,000 over those reported on Dec. 31, 1919. Superintendent McLaughlin in his report says:

"These institutions exercise great influence in the promotion and development of thrift by assisting the members (the greater part of whom are wage-earners) in building and buying homes.

"The provisions of the Banking Law require these associations to first meet the requests of their members for mortgage loans before making other investments. Of their total resources as of Dec. 31, 1920, there were invested in mortgage loans $102,167,041. Their bond investment account on the same date amounted to $4,466,230, which is made up almost wholly of Liberty and Victory bonds. These figures show the great extent to which these associations have assisted their members and at the same time responded to the requests of our Government for assistance during the war.

"It is to be noted that there are savings and loan associations in 51 of the 62 counties of the State.

"During the year, fourteen new associations were authorized by this Department and there are several applications pending upon which favorable action will undoubtedly be taken.

"No savings and loan association was closed by the Superintendent of Banks during the year.

"The increase in membership during the year was 40,175 and the increase in outstanding shares was 526,702. The total number of members as of Dec. 31, 1920, was 249,174 and the shares outstanding 2,871,392.

"In connection with the increase in resources, there should also be considered the fact that during the same period, there was paid to shareholders for matured shares and withdrawal of dues and dividends $28,980,541.

"These institutions, like savings banks, are required to credit a part of their earnings to a guaranty fund for the protection of their shareholders. The combined guaranty funds of all savings and loan associations as of Dec. 31, 1920, were $5,367,569.

"The net earnings for the year 1920 amounted to $5,524,274 which, based on the amount of accumulated capital at the beginning of the year, shows an average earning rate of 6.08% per annum. The total expenditure for operating expenses prescribed in Section 390 of the Banking Law was $32,538, which is equal to $8.06 for each thousand dollars of accumulated capital at the beginning of the year.

"The total resources of the Land Bank, as of Dec. 31, 1920, were $522,809, which shows a decrease from the previous year of $73,039. This is due entirely to the fact that the Land Bank has not been able to market its bonds under present conditions as the revenue return does not compare favorably with other securities which are exempt from Federal taxation. If these bonds were exempted from Federal taxation, it would materially assist the Land Bank and the savings and loan associations which it serves.

"The total resources of the Credit Unions of the State, as reported Dec. 31, 1920, amounted to $2,303,871, an increase of $1,149,366 over the amount reported at the beginning of the year.

"These institutions are organized for the purpose of making small loans to their members and serve the needs of small borrowers who were formerly the victims of the so-called 'loan sharks.'

"During the year nineteen Credit Unions were authorized by the Department.

"The Metropolitan and New York State Leagues of Savings and Loan Associations have proposed and had introduced in the present session of the Legislature a number of minor amendments which are based principally upon the provisions of the savings bank article of the Banking Law. This Department has appeared before the Legislative committees in support of the bills."

HAROLD J. DREHER ELECTED VICE-PRESIDENT OF FEDERAL INTERNATIONAL BANKING CO.

Harold J. Dreher, formerly Assistant Cashier National City Bank of New York, and later First Assistant Requisition Officer of the American Expeditionary Forces in France, and more recently connected with the Foreign Commerce Corporation of America, organized by J. P. Morgan & Co., has been elected Vice-President and director of the Federal International Banking Co. of New Orleans, the new foreign trade bank recently established under the Edge Act by twelve hundred Southern banks. Mr. Dreher will assume his new position at once. As stated in these columns Feb. 26 (page 789) Archibald Kains has been elected President of the Federal International Banking Co.; Thomas J. Caldwell is First Vice-President; Haynes McFadden is temporary Secretary, and A. F. Jennings is Assistant Secretary.

EINSTEIN, WARD & CO. SUSPENDED FROM NEW YORK STOCK EXCHANGE.

The Stock Exchange house of Einstein, Ward & Co., of this city, was on Thursday of this week suspended for one year from membership on the Exchange. It is said that the Governing Committee of the Exchange, through one of its sub-committees, had conducted an investigation into the affairs of the firm with the result, it is understood, that the firm was formally charged with violating the following resolution, adopted on Feb. 13 1913:

The acceptance and carrying of an account for a customer, either a member or a non-member, without proper and adequate margin, may constitute an act detrimental to the interest and welfare of the Exchange; the improper use of a customer's securities by a member or his firm is an act not in accordance with the just and equitable principles of trade; reckless or unbusinesslike dealing is contrary to just and equitable principles of trade.

DWIGHT DAVIS NAMED AS DIRECTOR OF WAR FINANCE CORPORATION.

On March 23 Dwight F. Davis, of St. Louis, Mo., was given a recess appointment by President Harding as a director of the War Finance Corporation.

THE FEDERAL RESERVE BOARD'S REVIEW OF PAR COLLECTION CONTROVERSY.

In its annual report the Federal Reserve Board devotes considerable space to the controversy anent the par collection of checks, and we take therefrom the following:

Substantial progress has been made during the year in the development of the Federal Reserve check clearing and collection system. During the year 11 States—Virginia, West Virginia, Kentucky, North Carolina, Arkansas, Arizona, Wisconsin, Minnesota, South Dakota, Washington and Oregon—have been added to the number of States in which all banks on the par lists of the Federal Reserve Banks. On January 1, 1920, checks on all but 3,996 of the 29,557 banks in the United States could be collected at par through the Federal Reserve Banks. On January 1, 1921, checks on all but 1,755 of the 30,523 banks in the United States could be thus collected. These 1,755 banks are all located in the following seven States of the Southeast: Tennessee, South Carolina, Louisiana, Mississippi, Alabama, Georgia and Florida. Consequently, every bank in 9 of the 12 Federal Reserve districts is on the par lists, the three districts in which there remain any non-par banks being those of Richmond, Atlanta and St. Louis.

This development in the check clearing and collection system has been accomplished in the face of continuous opposition on the part of some member and non-member banks. It is evident that as the merits of par collection are becoming more widely known fewer banks are participating in the opposition, but the banks which continue to oppose par collection are well organized and their opposition appears to be as vigorous as ever.

In order to present clearly the issue involved in the controversy over par collection, it is necessary to review the history of the development of the check-collection system under the Federal Reserve Act. That history is given at some length in the letter of the Governor of the Federal Reserve Board, dated January 26, 1920, to the President of the Senate in response to Senate resolution No. 284 of January 19, 1920. This letter was printed as Senate Document No. 184.

The provisions of the Federal Reserve Act which relate to check clearing and collection were last amended by the Act of June 21, 1917. Section 16 provides that the Federal Reserve Board may act as a clearing house for the Federal Reserve Banks and may require those banks to act as clearing houses for their member banks. Section 13, as amended by the so-called "Hardwick amendment" of June 21, 1917, provides that Federal Reserve Banks may receive on deposit "checks and drafts payable upon presentation," the checks which those banks are authorized to receive on deposit not being limited, as they were prior to the amendment, to checks on "solvent member banks." The proviso at the end of the first paragraph of section 13 reads:

"That nothing in this or any other section of this Act shall be construed as prohibiting a member or non-member bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per $100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; *but no such charges shall be made against the Federal Reserve Banks.*"

As construed by the Attorney-General, and as recently held by the United States Circuit Court of Appeals, Fifth Circuit, these provisions prohibit the Federal Reserve Banks from paying exchange charges to member or non-member banks.

It is apparent that if Federal Reserve Banks in their capacities as clearing houses are to render full service to their member banks, they must clear checks drawn on all banks including those non-member banks, now few in number, which decline to remit at par. Consequently, the Board has approved the action of the Federal Reserve Banks not only in soliciting non-member banks to agree to remit at par but also in collecting by presentation at the counter checks drawn on non-member banks which decline to remit at par.

Opposition on the part of the banks against par collection has taken various concrete forms. Since Federal Reserve Banks cannot pay exchange charges, when non-member banks refuse to remit at par the Federal Reserve Banks have no choice, if they are to collect the checks drawn on those non-member banks, but to make presentation of such checks at the counters through selected agents. These agents may be employees of the Federal Reserve Banks or may be banks, express companies, or any other suitable agents located in the same town. The employees and agents of the Federal Reserve Banks have encountered various obstacles in making presentation of checks, such as the tender of payment in a manner calculated to take as much time as possible, or the refusal of payment in reliance on the inability of the agent to find a notary public willing to make protest. The Board has been advised of one instance where a duly appointed agent has within a few days after appointment given notice to the Federal Reserve Bank that he would no longer act as agent for fear of injury to his business.

Other banks, including some member banks, have resorted to the device of stamping legends on their blank checks to the effect that the check is not valid if presentation is made through the Federal Reserve Banks.

On January 22, 1920, a number of non-member banks filed a petition in the Superior Court of Fulton County, Ga., for an injunction restraining the Federal Reserve Bank of Atlanta from collecting checks drawn on the plaintiff banks in any manner other than through the mails. The suit was transferred to the United States District Court for the Northern District of Georgia, which dismissed the complaint upon the merits. The decision of the district court was affirmed by the United States Circuit Court of Appeals for the Fifth Circuit on November 19, 1920, and the case has now been appealed to the Supreme Court of the United States. The restraining order, obtained by the plaintiff banks at the commencement of the suit, has been continued pending the appeals to the Circuit Court of Appeals and the Supreme Court of the United States; and this accounts in large part for the fact that no material progress has been made by the Federal Reserve Bank of Atlanta in adding to the number of banks whose checks it can collect at par.

The legislature of five States, namely, Mississippi, Louisiana, South Dakota, Georgia and Alabama, have enacted laws for the express purpose of preventing the Federal Reserve Banks from collecting, at par, checks drawn on the banks located in those States. The Mississippi law purports to require all banks within the State, including national banks, member banks, and non-member banks, to make charges "for collecting and remitting" cash items which "are presented to the payer bank for payment through or by any bank, banker, trust company, Federal Reserve Bank, post-office, express company, or any collection agency, or by any other agency, whatsoever." The laws of the four other States are not mandatory, but merely purport to give to all banks within the respective State the right to make similar charges. The laws of Mississippi, Louisiana, South Dakota and Alabama prohibit any officer of the respective State from protesting any check for non-payment, when such non-payment is on account of the refusal of any such agency to pay exchange, and the laws of Mississippi, Louisiana and south Dakota further provide in terms that "there shall be no right of action, either at law or in equity, against any bank in this State for a refusal to pay such cash item, when such refusal is based alone on the ground of the non-payment of such exchange." The Federal Reserve Board has taken the position that these laws are clearly unconstitutional in so far as they purport to require national banks, and State banks which have joined the Federal Reserve System, to make exchange charges against Federal Reserve Banks.

The Board has obtained no opinion as to the constitutionality of the laws in so far as they purport to affect non-member State banks, believing that this is a question which can be settled only by the courts. Prior to the enactment of the South Dakota and Louisiana laws, all banks in South Dakota, and in that part of Louisana which is located in the Eleventh Federal Reserve District, had been placed upon the Federal Reserve Bank par lists, and the Federal Reserve Banks of Minneapolis and Dallas have since the enactment of those laws continued to receive for collection at par all checks drawn on those banks.

In February the Board's attention was called to certain charges made by State bankers in Nebraska that employees of the Omaha branch of the Federal Reserve Bank of Kansas City had acted in an unseemly manner and had used oppressive methods in the presentation of checks on non-member banks. The Board held hearings on February 24, 25 and May 5 to inquire into these alleged acts and methods, at which hearings the Federal Reserve Bank officials and employees involved were examined under oath and denied the charges in every particular. The hearings were attended by a delegation of Congressmen from Nebraska, and the State bankers making the charges and their witnesses were also invited to be present. For the convenience of the latter the Board offered to have a committee of its members hold a hearing in Nebraska. No witnesses on behalf of the State bankers were produced, however, and the only evidence submitted in support of the charges consisted of a series of affidavits. In no instance, in the Board's opinion, was any specific charge of improper conduct on the part of an employee of the Omaha branch substantiated.

In view of all the circumstances, and at the request of some of the opponents of par collection, the Board concluded to present the facts to Congress for such action as that body might care to take. In accordance with this determination the Board on May 5, 1920, addressed a letter to the chairman of the Banking and Currency Committee of the House of Representatives. In this letter the Board called attention to the persistent opposition to par collection and to the obstacles which the Federal Reserve Banks were encountering, and suggested that the committee might deem it advisable to consider whether the par collection of checks should continue to be a function of Federal Reserve Banks, with a view to recommending a further amendment to the law which would either remove the obstacles standing in the way of par collection at the present time or permit both member and non-member banks to make exchange charges against the Federal Reserve Banks, such charges, of course, to be reimbursed to the Federal Reserve Banks by the banks sending the checks for collection.

The Board is thoroughly convinced of the advantages of a universal system for the par collection of checks, and it brought the matter to the attention of Congress, not because of any doubt on its part as to the effect of the law, but because the issue involved the propriety of the legislation itself. The Board has frequently had occasion to point out that in their origin exchange charges were justified on account of the necessity for, and the high cost of, actually transporting currency, but that under existing conditions those charges can be justified upon no scientific or economic principle, since the payment of checks at places other than where the drawee banks are located involves little expense and that is borne by the Federal Reserve Banks. Even the banks which decline to remit at par to the Federal Reserve Banks receive the benefits of the Federal Reserve check-clearing facilities by having the checks which they receive collected through a correspondent bank which is a member of the Federal Reserve System although they contribute nothing to the strength of the system. To the extent that the practice of charging exchange is continued under the operattion of the Federal Reserve System, it is an anachronism which permits the charging banks to impose a charge upon commerce and industry after they have ceased to perform the service which in former times justified the imposition of such a charge. In this connection the following is quoted from a letter dated April 1, 1920, address by the Board to a United States Senator:

"Since the establishment of the Federal Reserve Banks the cost of transferring balances from one section of the country has been almost entirely eliminated. Each Federal Reserve Bank carries a portion of its gold reserve in a gold settlement fund, which is kept in the Treasury at Washington, and there is a daily telegraphic clearing conducted by the Federal Reserve Board for all 12 banks and for their branches. The amount of gold in the fund is practically a stable quantity, but its ownership varies from day to day, according to the debits and credits to the different banks. Transfers are made by the Federal Reserve Banks for member banks and also for non-member banks through the medium of member banks, by telegraph without any charge whatever to the member bank or its client, all costs being borne by the Federal Reserve Banks. Thus a bank in Wisconsin, cr California, Maine or Texas, can secure an instantaneous transfer to any one of the 12 Federal Reserve cities or to the 20 cities where there are branch Federal Reserve Banks without any expense whatsoever, and the sum total of these transfers is settled daily through the gold settlement fund above referred to. The Federal Reserve Banks pay all costs of transporting currency to or from their member banks, as well as transportation charges on currency sent them by non-member banks in payment of checks.

"The total volume of transactions through the gold settlement fund in the year 1919 was approximately $74,000,000,000, and the total cost, including the expense of the leased wires, was about $250,000. This cost was borne by the Federal Reserve Banks and does not represent any expense whatever to the member banks or their customers. Thus it will be seen that the basic cost of making domestic exchange in the year 1919 was 0.3 of a cent for each $1,000 transferred. A charge of 10 cents per $100 on the amount cleared through the gold settlement fund would have involved an expense of $1 for each $1,000 transferred, or about $74,000,000 for the entire amount.

"The intradistrict clearings made by the Federal Reserve Banks, eliminating duplications, amounted to about $135,000,000,000, and the total expense of these transfers was borne by the Federal Reserve Banks. Had the Federal Reserve Banks been obliged to pay for these transfers at the rate of 10 cents per $100, it will be seen that the total expense would have been $135,000,000, which amount is far in excess of the total earnings of the Federal Reserve Banks and therefore could not have been absorbed by them. If not absorbed, the charge would have had to have been transferred to the depositors of the checks, so it will be seen that a charge of 10 cents per $100 upon the business handled by the Federal Reserve Banks would have involved last year a cost to the commerce and industry of this country of at least $135,000,000."

The Federal Reserve Board believes that the present terms of the Federal Reserve Act impose upon it the duty of developing and maintaining the Federal Reserve par collection system, while the opponents of par collection vigorously urge the contrary view. The opinion of the United States Circuit Court of Appeals, previously referred to, decisively upholds the Board's point of view, and, Congress having taken no action in the matter of further legislation on the subject, the Board will, of course, regard as binding upon all parties the final interpretation of Section 13 of the Federal Reserve Act by the Supreme Court of the United States. Consequently, unless that court reverses the decision of the United States Circuit Court of Appeals, the Board will assume that Congress desires the Federal Reserve Board and the Federal Reserve Banks to continue, as heretofore, to develop and perfect the Federal Reserve par collection system.

Until the United States Supreme Court renders its decision in the appeal now pending before it, the opinion of the United States Circuit Court of Appeals must, of course, be regarded as conclusive as to the construction of the law. The following extract from that opinion sustains in every respect the position which the Board has always taken that its duty under the law as it now stands is to develop and perfect the Federal Reserve par collection system:

"The principle that one must so use his property as not to unnecessarily and maliciously injure his neighbor, even though his act is otherwise lawful, is also invoked. Conceding that the accumulating of checks, and their presentation, when accumulated, with the intent to embarrass and injure the drawee bank, might constitute an actionable wrong and one that might be prevented by injunction, we do not think the amended bill presents any such case. There is no specific charge in the bill of any threat to present the checks in any accumulated or oppressive manner, on which a court of equity would be justified in acting. Nor does the bill charge the appellee bank with acting from a merely malicious motive, if that is material. It does aver that the purpose of the appellee was to compel the appellants to accept the lesser of two evils and to remit at par for checks drawn upon it. If this charge was borne out by the exhibits, which it is not, it would not constitute legal duress, on which a legal complaint could be predicated. The exhibits show that the adoption of a system of universal par clearance was advocated in good faith by the appellee bank as a proper banking policy, and as well by Congress and the Federal Reserve Board. The adoption of appropriate means of the appellee bank to accomplish this end cannot with any propriety be attributed to malice on its part against appellants and other banks in like condition. Nor does the adoption of the method of presenting checks over the counters of the drawee bank imply an attempt to coerce them into becoming member or depositing banks. The Federal Reserve Bank was interested to supply a universal clearance at par for its member and depositing banks. It could accomplish this only by accepting from its member and depositing banks all checks tendered it by them upon whatever banks drawn. If drawn upon a non-member and non-depositing bank, which refused to remit at par, it was disabled under the statute from handling such checks through the method of transmission of the checks and remittance of the proceeds through the mails. It could only collect such checks by presentation in person to the drawee bank. It is therefore reasonable to suppose that its declared purpose of making such presentations was in furtherance of its policy of furnishing complete clearing facilities to its member banks, and was not for the purpose of injuring or destroying the drawee banks, or of coercing them into becoming member or depositing banks with it. It constituted an essential step without which universal par clearance was not possible of accomplishment."

FEDERAL RESERVE BOARD ON VOLUME OF TRANSACTIONS THROUGH GOLD SETTLEMENT FUND.

The statement that "the volume of transactions through the gold settlement fund has shown a continued and steady increase during the year, occasioned in part by the increased use of the check clearing and collection facilities of the Federal Reserve banks by member banks, and in part by the increased volume of inter-Federal Reserve Bank rediscounts," is made in the annual report of the Federal Reserve Board, presented to Congress last month, and some extracts from which were given in our issue of Saturday last. As to the gold settlement fund the report says:

The volume of transactions through the gold settlement fund has shown a continued and steady increase during the year, occasioned, in part, by the increased use of the check clearing and collection facilities of the Federal Reserve Banks by member banks, and, in part, by the increased volume of inter-Federal Reserve Bank rediscounts. During the past year, as during the previous three years, the gold settlement fund operations have been affected to a large extent by the fiscal operations of the Treasury. Large amounts of transfers have continued to be made on account of transactions incident to the collection and distribution of funds from the sale of Treasury certificates of indebtedness, and the payment and distribution of funds on accounts of income and excess profits taxes.

The only important change during the past year in the method of operation of the gold settlement fund, which has been explained fully in previous reports, was the arrangement made effective March 1, whereby each Federal Reserve Bank and direct settling branch began telegraphing the Board the gross amount collected for the account of each other Federal Reserve Bank and direct settling branch before the final closing of the books for the day. Under the new arrangement the settlement is now effected by the Board the same day, telegrams are dispatched to each bank and direct settling branch so as to reach them in advance of the opening for business the following morning, when the necessary entries are made and their books finally closed for the preceding day. Under the original plan, settlements were made each morning of the credits wired to the Board as of the previous day. The new plan has resulted in the elimination of the inter-Federal Reserve Bank "float" which had previously been carried by some Reserve Banks for other Reserve Banks on account of payments received by the correspondent Federal Reserve Bank one day in advance of payment through the gold settlement fund.

On April 10 the Board authorized payments through the gold settlement fund by Federal Reserve Banks to the Treasurer of the United States for account of member national banks for credit to their 5% redemption fund against national bank notes to be made in any amount, instead of in even dollars which had previously been the rule. This resulted immediately in a substantial increase in the number and volume of such transactions, which have been further increased since the discontinuance of the subtreasuries with which the bulk of such deposits had previously been made.

The Los Angeles branch of the Federal Reserve Bank of San Francisco and the Detroit branch of the Federal Reserve Bank of Chicago were authorized, effective January 2 and February 2, respectively, to settle direct with other Federal Reserve Banks and direct settling branches through the gold settlement fund under arrangements described in previous reports, whereby branches of Federal Reserve Banks were authorized to settle direct with other Federal Reserve Banks and direct settling branches through the gold settlement fund in order to facilitate the development of branch bank service and to simplify interoffice accounting.

Combined clearings and transfers through the fund during the year aggregated $92,625,805,000, as compared with $73,984,252,000 in 1919, $50,251,592,000 in 1918, $27,154,704,000 in 1917, $5,533,966,000 in 1916, and $1,052,649,000 in 1915, making a grand total of $250,602,968,000 since the operation of the fund was begun on May 20, 1915. A comparison of the amounts of the average weekly settlements shows clearly the growth of the volume of transactions.

Average Weekly Volume of Clearings and Transfers.

1920	$1,793,584,000
1919	1,422,774,000
1918	1,015,399,500
1917	522,206,000
1916	106,422,000
1915	31,898,000

For the week October 15-21 the record figure of $2,271,555,831.55 for combined clearings and transfers was established. Extraordinary transactions of that week affecting the gold settlement fund operations include transfers of funds in connection with payments covering the sale and redemption of Treasury certificates on October 15, transfers incident to the payment of inetrest on approximately $6,000,000,000 Liberty loan issues due October 15, and transfers incident to the redemption of Anglo-French bonds maturing on October 15, 1920.

When it is considered that these enormous transfers of gold credits were made almost instantaneously by means of the leased telegraph wire system without the physical movement of a dollar of gold, it will be seen that the gold settlement fund operations have been of incalculable value to the Government, the banks, and the public.

The total expense of operation, including the entire cost of the leased wires and salaries of accountants, was approximately $370,000.

This represents the basic cost of effecting the domestic exchanges between the several Federal Reserve districts. A charge of 10 cents per $100, if generally imposed, would have involved an expense to the Treasury and the commerce of the country of $92,625,000.

SECRETARY OF WAR WEEKS AND CONGRESSMAN FORDNEY ON GOVERNMENT'S FINANCIAL AND TAXATION PROBLEMS.

The Government's finances were dealt with by Secretary of War John W. Weeks and Joseph W. Fordney, Chairman of the Ways and Means Committee of the House of Representatives, in addressing the Chamber of Commerce of Pittsburgh, at its annual banquet on March 19. Referring to the fact that the Government within the next thirty months will have to provide something like $17,000,000,000 to meet its running expenses and refunding operations, Secretary Weeks said:

This is an infinitely greater task than was ever undertaken by any nation in the world in time of peace, and there is no one, skilled in financial operations though he may be, who does not view the prospect with more or less alarm. With this situation facing us, it is the height of folly to undertake new commitments if they can be avoided, and I assume that no one will dissent from that proposition.

The repeal of the excess profits tax was urged by Secretary Weeks, who declared that in a period of falling prices was not an effective tax, as probably would be shown when the returns for this year were published. Secretary Weeks contended that there were innumerable instances where concerns which made large profits in 1919, paying a tax on these profits, lost so much during 1930 that on Jan. 1 1921 their resources were less than they were on Jan. 1 1919. The Pittsburgh dispatches report Mr. Weeks as stating the country had reached a point where it must make a radical change in its tariff system. New problems associated with rates of exchange, growing out of the war, made the tariff a more complicated question than usual, he declared, adding that it would seem to him that the amount of revenue which should be produced from importations would be between five and six hundred millions of dollars a year. He is further quoted as follows:

Whatever may be finally determined it wuld seem to me the duties imposed should be based on the normal rate of exchange, and that the Secretary of the Treasury should have the power to change the rates of duty to correspond to any material change in the rate of exchange. Otherwise, under conditions like the present, no tariff rate could be imposed which would protect this country against some nations without placing an unbearable burden on those countries where the rates of exchange are nearly normal.

Our first purpose in the past and now has been to provide for our own needs in revenue and protection, but in framing a new tariff law we must give some consideration, if for no other than the most selfish reasons, to our markets. To impose a greater duty than the ordinary difference in the cost of production would mean destroying the possibility of European markets, especially where the rate of exchange is such that they cannot purchase from us except under the greatest stress.

In discussing the reorganization of Government departments Secretary Weeks asserted that during the recent enormous expansion of Government activities no attention had been paid to the proper distribution of those activities among the departments, with the result that there was an expensive and inefficient hodgepodge. An entire re-grouping of the minor divisions of the various departments was advocated by Secretary Weeks, who urged a drastic reduction in the number of Federal employees and a consistent increase in the salaries of those retained.

Representative Fordney treated of "Our Nation's Difficulties," his remarks centering on taxation and the proposed tariff legislation. As to what he had to say we take the following from the Pittsburgh "Dispatch" of March 20:

He found in higher customs duties a means to stop the importation of underpriced foreign goods, which, he declared, is hurting American industry. On the question of whether America must surrender either its home market or some foreign market in order to give European nations a field for selling their goods and thereby raise money to pay their debts to the United States, the speaker said that the home market is the one which consumes 95% of American-made products, and is the one to be conserved. "Give up South America, if need be," he said, "but preserve our home market under tariff protection to save the American standard of living."

Speaking of German goods coming into the American market at this time, Mr. Fordney said: "Is it not a travesty on justice to permit conditions to exist under which the ex-German soldier returns to his home to find adequate employment, while the former American soldier is walking the street out of a job."

The plan advanced by former Secretary Houston to levy taxes in the next thirty months sufficient to pay off $7,500,000,000 Government obligations falling due in that time was attacked by the speaker. He said he hoped a way would be found to convert these short-term obligations into long-time Government bonds and distribute the payment over a number of years. Any other program, he said, would be a hardship on the nation. He added:

"There is a very strong demand for tax revision. The complaint we most often hear is that the present system of taxation is altogether too complicated. The cry is for simplification. If, however, tax laws are changed and after the new law is written taxpayers find they are paying as much or more as they were obliged to pay under the old provisions, they will not contend the new law is not a success. In reality what is wanted is a reduction in the amount of taxes together with a simplification in the tax provisions. All the perplexing questions now confronting the taxpayer cannot be removed. As long as there is an income tax, and the income tax is here to stay, annoying questions will arise in connection with the definition of income. The most perplexing and troublesome question of taxation, however—that of invested capital—can be largely eliminated from our tax laws, and its elimination will be a welcome relief. Congress is committed to afford substantial relief in the matter of taxation and will undertake this problem at the special session of Congress called by the President to meet on April 11. It must be predicated on economy in Government expenditures and the funding of short-time obligations."

The guests of honor at the gathering included, besides Secretary of War Weeks and Congressman Fordney, Secretary of the Treasury A. W. Mellon and Secretary of Labor J. J. Davis.

PRESIDENT ISSUES PROCLAMATION FOR CONGRESS TO CONVENE APRIL 11.

A proclamation convening the new Sixty-seventh Congress in special session at noon April 11, was issued on March 22 by President Harding (see page 1092 of our issue of March 19 announcing tentative selection of this date in a conference between the President and Senator Lodge). The proclamation reads:

By the President of the United States, a Proclamation:

Whereas public interest requires that the Congress of the United States should be convened in extra session at 12 o'clock noon, on the 11th day of April 1921, to receive such communication as may be made by the Executive:

Now, therefore I, Warren G. Harding, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Congress to convene in extra session at the Capitol in the City of Washington on the 11th day of April 1921, at 12 o'clock noon, of which all persons who shall be at that time entitled to act as members thereof are herby required to take notice.

Done in the District of Columbia the 22d day of March in the year of our Lord one thousand nine hundred and twenty-one and of the independence of the United States the one hundred and forty-fifth.

WARREN G. HARDING, *President*.

CHARLES E. HUGHES, *Secretary of State*.

Tariff and tax revision, it is believed, will be the first subjects before the new Congress.

$97,000,000 *VICTORY NOTES RETIRED—WAR SAVINGS CERTIFICATES REDEEMED.*

According to figures made public by the Treasury Department at Washington on March 20, approximately $97,000,000 in Victory Notes were retired in the eight months of the current fiscal year. The February purchases, it is stated, aggregated $53,000,000. The press advices from Washington, March 20, had the following to say:

Since the sinking fund provided for by the Liberty Loan Act began to operate last July 1 the Treasury policy has been to reduce the outstanding Victory Notes as rapidly as possible in consequence of their maturity within the next thirty months. It has been the plan to have the issue, aggregating around $4,500,000,000, reduced to the point when it matures, that those bonds remaining unpaid may be converted into what is described as the floating debt and gradually paid off.

Along with the figures on bond purchases by the Treasury there is shown also a substantial reduction in the amount of war savings certificates which the Treasury has been called upon to redeem. During the eight months ended March 1 war savings certificates aggregating $111,600,000 were presented for redemption against $132,760,000 for the corresponding period a year ago. Officials said this reduction indicated a permanent absorption of this class of securities by investors who probably will offer fewer and fewer of them for redemption until they mature.

PROTEST AGAINST TARIFF LEGISLATION PLACING AMERICAN VALUATION ON IMPORTS.

Protests have already been registered against the forthcoming tariff legislation, and more especially against the reported amendment which would place an American valuation on imports; one of these protests has come from Marshall Field & Co., of Chicago, according to the New York "Times" of March 24, which in a Washington dispatch relative to the views of the sub-committees of the Ways and Means Committee, charged with the framing of the proposed bill, said in part:

Denial was made that the plan to place the valuation on imports on an American price basis was designed to mask a tariff that would be iniquitous and result in shutting off imports from foreign markets. It was said that the Republican members of the committee fully realized the criticism they would be under in formulating a tariff, and that if they wished to establish prohibitive rates, they would come out in the open and do so, rather than put them into effect under a disguise which would soon be detected.

This matter of American valuation is meeting with determined opopsition from many importers. Marshal Field & Co. of Chicago sent to each committee member today a protest against this plan. saying that it was unfair to use the depreciated exchange values upon which duties are now assessed as the reason for the change in asecertaining the value of foreign goods. Part of his communication stated:

As the currencies of Europe declined the prices of commodities there advanced correspondingly measured in the terms of those currencies. We find, therefore, that the cost of such commodities when reduced to United States currency at the rate of exchange bears approximately the same relationship to the American commodities as existed when exchanges were normal. Comparison of values so ascertained in European commodities compared with similar commodities at pre-war prices reduced to normal rate of exchange will show approximately the same advance in cost due to higher labor, &c., as is reflected in similar comparisons in American goods. For example, the attached list of merchandise was selected from actual transactions made by ourselves in which the identical goods were imported in 1914 and 1920 and 1921. The importations of the pre-war period are reduced at the normal rate of exchange, and those of the year 1920 and 1921 reduced at the current rate of exchange established by the Treasury Department. The increases in the foreign cost in the latter years more than offset the depreciated exchanges and we find comparative United States equivalents much higher than the prices of 1914.

Attached to the communication is a list of about ninety articles imported from France, Germany, Great Britain, Japan and Switzerland. In practically every case the value in American dollars has doubled or more since 1914.

Marshall Field & Co. state that under the proposed plan of American valuation the importer would never know his costs in advance, and that consequently imports would practically cease, while the uncertainties surrounding the domestic manufacturer who wished to import raw material would force him to close his factory.

COMBINATIONS OF INDUSTRY UNDER FEDERAL SUPERVISION FAVORED BY WAR INDUSTRIES BOARD.

Details of the final report of the War Industries Board, just completed by its Chairman, Bernard M. Baruch, were made public by the United States Council of National Defense on March 20. The report recommends, among other things, encouragement of permanent intimate combinations or associations of industry under Governmental supervision, involving a radical change in the present attitude of the Government toward such groupings. The Washington "Post," in its account of the report and its findings, says in part:

This is one of the conclusions the Board came to as the result of its direction of industry during the war in conjunction with the temporary associations of the various industries evoked by the war necessity.

It is held that great public benefits in the way of prices and abundance of goods, resulting from economies in production and distribution, are capable of being effected through the mutual cooperation of members of industrial groups and that the present governmental policy of enforced isolation and costly competition is not conducive to the general welfare.

Check for Injustices.

But as the same power born of association that makes for potential benefits may also make for potential injustice, it is recommended that there be created some sort of government agency which shall supervise such associations, both for the purpose of promoting their beneficient possibilities and checking their opposite potentitalities.

A concise recommendation is also made for the maintenance of a skeleton organization along the lines of the war industries board, which by reason of its form and its peace-time contact with industry would be capable of immediate expansion of action in the emergency of another war. In this way the experience gained in the world war may be permanently capitalized. "One is led to the thought," Mr. Baruch says, "that in a similar emergency there ought not alone to be a mobilization of man power, but of things and of dollars."

The report is issued in book form from the government printing office, and is entitled "American Industry in the War." The preface quotes the brief report made by Mr. Baruch to President Wilson at the conclusion of the Board's general work in Dec. 1919, in which a full and detailed history was promised. It describes the book—which contains about 150,000 words—as "an analysis and narrative of the War Industries Board, whose function it was to supervise the industries of America that the energies of each should, as far as practicable, supplement those of all others, and that all should contribute to the limit of their combined ability to one common purpose—the winning of the war."

Cooperation Whole-Hearted.

American industry is praised for its whole-hearted cooperation, there being "not one slacker" in the whole business world. Due to this cooperation "not one default was recorded on any demand made by the military establishments" of the War Industries Board. Of the men who made up the personnel of the Board Mr. Baruch says: "In my associates, chosen from the whole nation because of their ability, I found my support to come as quickly from the Republicans as from the Democrats. In the spirit of service, because of the world crisis and the national emergency, there were fused all differences of politics, of ancestry, of religion; all were Americans, and as such, soldiers of the common good. To these men on the Board and to the American employer and employee goes such praise as the organization may have earned."

The first part of the book traces the origin of the War Industries Board in the Council of National Defense, defines its purposes and treats of the process by which the board became the one governmental body that dealt comprehensively with the exceptional military and civil industrial requirements caused by the war and the resources and facilities with which to meet them and how the balance between them on the success of which hinged industrial mobilization and the outcome of the war itself was sought and attained through the administration of clearance, priorities, conservation, price-fixing labor administration and the work of the board's foreign mission.

Control Embraced World.

The grand purpose of the War Industries Board was to bring about a "co-ordination of effort." The machinery by which this was consummated is described as a natural evolution by which methods and organizations developed as problems came forward until in the end "it was found necessary to establish a very comprehensive scheme of control over the entire industrial life of the nation, and indeed toward the end control was extended beyond our borders to every part of the world from which war supplies were drawn. This came gradually, and it was founded always as the result of common counsel with those directly involved. It depended always in large measure on the good will and sound purpose of the people; and it was operated with far less machinery of organization than that used in any other country engaged in the war."

So truly was the War Industries Board a natural growth that it is remarked that this organization, which eventually came to regulate the expenditures and stimulate or restrict the activities of every person in the nation, was never specifically authorized by any legislative act.

Had Tremendous Powers.

While denying the charge that the Board was "an institution with tremendous powers and no responsibilities, a sort of ruthless tyrant set up by democracy, it is admitted that its powers "were of a quality easily susceptible to abuse and of a kind which should be entrusted only to men of extraordinary integrity and talent." More than a hundred such men were mustered for the key positions under the Board, most of them serving without pay and sacrificing "personal interests, time, money and sometimes even health for their work."

While the book gives much credit to the Board's functions in solving the complex problem of industrial mobilization through introducing order and definiteness into requirement programs and systematically comparing them with reliable inventories of resources and facilities, the emergency of the priorities principle and its elastic and adaptive application are held to be the greatest achievement. It "was destined to become the most characteristic and dominating feature of the whole scheme of war-time supervision over the industrial forces." Priority, it is held, established order in production and delivery, stabilized prices, supplemented price fixing and put teeth into all the regulations of the Board. The rules and workings of the priorities scheme, which was simply a vast and smoothly working arrangement by which war material was produced according to priority of need, are given in detail.

What Priorities Saved.

The success of the conservation program, says the report, was largely dependent on the establishment of priorities. It reached hundreds of industries, thousands of plants and millions of consumers. In the canning industry alone it saved 260,000 tons of tin plate annually through substitutions. The mere insistence that manufacturers of thread should wind 200 instead of 150 yards on each spool released 600 freight cars a year. Eliminating the use of tin for putting the rustle into silk saved 50 tons of then invaluable tin. Packing certain dry goods in bales instead of boxes saved 17,312 carloads of freight space, 140,000 cartons and nearly 500,000 wooden packing cases.

Points to Future Reform.

So striking were the economies effected by the conservation division that it is considered that they point the way to future reform in productive and disributive processes that will no doubt result in "providing abundantly for elemental comforts of every person in the land."

The chapter on price-fixing describes the chaotic market conditions brought about by government buying on an unprecedented scale in a limited field of supply, and points out that the corrective action of the law of supply and demand was non-existent in the conditions that prevailed.

Under these circumstances the United States made its first experiment in price-fixing. At first prices were established only on basic materials in which a shortage was occurring or threatening, the regulation of middle and ultimate prices being left to other controlling factors; but as the war progressed the field of price-fixing was widened, and had the struggle been of longer duration, would have ultimately controlled prices of virtually all goods from raw production to consumption.

Tells of Price-Fixing.

At the signing of the armistice such sweeping regulation was about to be applied to the shoe industry and trade. As with many of the other procedures of the war industries board, there was little or no direct legislative authority for price-fixing, but the powers vested in the President, the army and navy, the food administration, the war trade board, and the shipping board, the railway administration, &c., were available for the purposes of the war industries board in enforcing price-fixing as in much else of its work.

The report holds that price-fixing was necessary not only for the protection of the Government and the public against exorbitant prices, but as a means of stabilizing industry and stimulating, through assured fair prices, abundant protection. The patriotic submission of industry to price fixing is considered a prime factor in its success.

In steel, for example, the result of price fixing was to reduce ship plates from $12.00 to $3.25 per hundred, pig iron from $60.00 to $33.00 a ton, coke dropped from $12.75 to $6.00, copper from 37 cents to 16.67, 23.5 and 26 cents per pound, zinc from $22.50 to 12 cents a pound. The report does not attempt to estimate the savings either to the Government or the public from price fixing, but independent estimates have placed the saving in steel and iron alone at more than $3,000,000,000.

Management of Labor.

In connection with the Board's labor division, the report sketches the whole national management of the labor problem throughout the war.

The chapter on the foreing mission gives an illuminating account of how the American system of price control was adopted internationally to a large extent. One purpose of the mission was to insure from the Allies, particularly the British, reciprocity in pirce and allocation of necessary materials. Before this mission went abroad the United States was giving the Allies the benefit of prices established for itself, but was not receiving reciprocal treatment in such essential foreign commodities as tin, jute and wool.

Another purpose of the mission was to effect in the allied world the same coordination of supply and demand that had become effective at home. "If the war had contined," says the report, "a system for international control of many of the principal war industries might have resulted."

Over 350 Industrial Groups.

The second part of the report is devoted to an exhaustive study of the 57 commodity sections, which were the agencies through which most of the general functional activities of the Board in price fixing, priorities, conservation, &c., were concretely applied. They were the universal joints that articulated the Board with the industries and they in turn effected their contracts largely through the war service committee of more than 350 industrial groups.

It is in the second part that the actual work of the Board as differentiated from general policy and principle, is described. Here is set forth in detail the dealing with the bristling industrial mobilization problems afforded by iron and steel, copper and brass, the nonferrous metals, nitrate, toluol and other chemicals for munitions, industrial chemicals, forestry products and building materials, tools, transportation textiles, leather and rubber, machinery and power, &c. These as well as the 44 related appendices afford a vast reservoir of original material for the student of war time history and economics.

Trade after Trade Taken.

In conclusion, the report declares that the Board had finally "developed a scheme of positive control over the major portion of the industrial fabric, which, by the summer of 1918, was showing results of an extraordinary successful character. Success bred courage for more success and trade after trade was taken under control with an increasing willingness on the part of the interests affected."

It is declared that the experience of the War Industries Board shows the need of three preparedness measures against some future war. These are (1) a peace-time skeleton organization following the lines of the War Industries Board, which would keep the Government in touch with industry, so that the resources and facilities of the nation adaptable to war purposes should be an accurately known quantity and the nucleus of their emergency control be at all times ready to expand; (2) the stimulation of the domestic production of such military necessities as nitrogen, coal tar derivatives, &c., of which there is a complete lack, or a serious shortage; and (3) certain war industries should be encouraged to maintain skeleton organizations through which they could rapidly expand the production of guns, airplanes, munitions and other direct military equipment.

Favors a United States Tribunal.

As a result of the successful uniting of government and business under the War Industries Board for national purposes, the conclusion further advises that there should be established some sort of government tribunal which should sanction in the public interest the intimate associations of industries which resulted in such economies and enlargement of production during the war.

The report, therefore, recommends that, purely as a civic measure, legislation be adopted that will permit the continued functioning of the industrial groups represented by the war service committees and the related associations of manufacturers, whose establishment was forced by the war exigency.

"These associations as they stand," says the report, "are capable of carrying out purposes of the greatest public benefit. They can increase the amount of wealth available for the comfort of the people by inaugurating rules designed to eliminate wasteful practices attendant upon multiplicity of styles and types of articles in the various trades; they can assist in cultivating the public taste for rational types of commodities; by exchange of trade information, extravagant methods of production and distribution can be avoided through them, and production will tend to be localized in places best suited economically for it."

Of Great Value in War.

While the continuance of these associations in peace is recommended as an economic reform pure and simple, it is pointed out that their existence "would be of incalculable aid to the supply organizations" in time of war. As the associations have power for evil as well as good—such for example, as unduly restricted production and lifting prices—they must be under strict governmental control. The agency of such control should act both positively and negatively to the end that the good of association might be encouraged and the evils prevented—that the economies of co-operation may be reflected in reduced costs to the consumers rather than in excessively enhanced profits."

COMPARISON OF EMPLOYMENT AND WAGES IN SECLECTED INDUSTRIES IN FEBRUARY 1921 *AND* 1920.

Continued decreases in February of this year as compared with last year, in the numbers employed in industrial lines are shown by the Bureau of Labor Statistics of the U. S. Department of Labor at Washington in making public on March 17 the results of the reports concerning the volume of employment for February, received and tabulated from representative establishments in thirteen selected manufacturing industries and in bituminous coal mining. The Bureau says:

Comparing the figures of February 1921 with those of identical establishments for February 1920, it appears that there were decreases in the number of persons employed in all industries. The largest decreases are 44.2% in hosiery and underwear, 41.3% in automobiles, 36.3% in leather and 35.1% in woolen. The smallest decreases are 2% in bituminous coal mining and 0.1% in cotton manufacturing.

When compared with February 1920 the amount of the pay-roll in February 1921 shows decreases in all industries. The greatest decrease, 74.4%, is shown in the automobile industry. Respective decreases of 51.3%, 45.8%, and 44.3% appear in the hosiery and underwear, woolen and leather industries. Bituminous coal mining shows a decrease of 1%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN FEBRUARY 1920 AND FEBRUARY 1921.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in February.* 1920.	1921.	*% of Increase or Decrease.*	*Amount of Pay-Roll in February.* 1920.	1921.	*% of Increase or Decrease.*
Iron and steel	116	½ mo.	188,958	143,228	—24.2	$13,892 294	$9,274,639	—33.2
Automobiles	44	1 week	157,160	92,302	—41.3	5,063,400	1,298,263	—74.4
Car building and repairing	50	½ mo.	45,587	38,009	—16.6	2,719,874	2,560,886	—5.8
Cotton mfg	54	1 week	53,975	43,903	—.1	1,099,144	921,396	—16.2
Cotton finishing	16	1 week	12,787	10,746	—16.0	286,824	236,181	—17.7
Hosiery and underwear	60	1 week	30,614	17,080	—44.2	567,609	276,523	—51.3
Woolen	52	1 week	51,150	33,189	—35.1	1,279,027	693,199	—45.8
Silk	42	2 wks.	18,765	14,827	—21.0	908,392	675,588	—25.6
Men's clothing	46	1 week	31,058	22,802	—26.6	1,057,970	674,317	—36.3
Leather	34	1 week	17,583	11,209	—36.3	455,853	254,081	—44.3
Boots and shoes	84	1 week	72,522	54,316	—25.1	1,676,059	1,314,914	—21.5
Paper making	55	1 week	30,442	27,408	—10.0	776,675	679,726	—12.5
Cigars	56	1 week	17,034	15,755	—7.5	340,790	297,723	—12.6
Coal (bitumin's)	86	½ mo.	23,909	23,430	—2.0	1,533,950	1,518,176	—1.0

Comparative data for February 1921 and January 1921 appear in the following table. The figures show that in ten industries there were increases in the number of persons on the pay-roll in February as compared with January, and in four a decrease. The largest increase, 42%, is shown in the woolen industry. Men's ready-made clothing shows an increase of 21.1% and hosiery and underwear an increase of 20.8%. The smallest increases, 0.8% and 0.2%, appear in iron and steel and leather. Percentage decreases of 12.8% and 3.3% appear in car-building and repairing and cigar making, respectively.

When comparing February 1921 with January 1921 eight industries show an increase in the amount of money paid to employees and six show a decrease. The most important increases, 34.6% and 31.4%, occur in men's ready-made clothing and woolen, respectively. Car building and repairing shows a decrease of 14.4%, while the decrease reported in the leather industry is 0.8%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JANUARY 1921 AND FEBRUARY 1921.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in* Jan. 1921.	Feb. 1921.	*% of Inc. or Dec.*	*Amount of Pay-Roll in* January 1921.	February 1921.	*% of Inc. or Dec.*
Iron and steel	114	½ mo.	140,511	141,699	+.8	$9,784,692	$9,252,021	—5.4
Automobies	40	1 week	74,879	75,879	+1.3	826,042	972,844	+17.8
Car building and repairing	48	½ mo.	44 461	38,764	—12.8	3,044,055	2,604,961	—14.4
Cotton mfg	53	1 week	45,671	53,808	+17.8	764,397	919,167	+20.2
Cotton finishing	16	1 week	9,518	10,746	+12.9	200,333	236,181	+17.9
Hosiery and underwear	60	1 week	14,258	17,229	+20.8	219,030	278,840	+27.3
Woolen	52	1 week	23,376	33,189	+42.0	527,740	693,199	+31.4
Silk	42	2 wks.	14,268	14,827	+3.9	596,469	675,588	+13.3
Men's clothing	46	1 week	18,550	22,463	+21.1	496,008	667,542	+34.6
Leather	36	1 week	11,916	11,945	+.2	271,493	269,352	—.8
Boots and shoes	83	1 week	47 457	51,467	+8.4	988,633	1,224,037	+23.8
Paper making	54	1 week	28,710	27,809	—3.1	722,641	700,834	—3.0
Cigars	51	1 week	15,015	14,524	—3.3	289,617	273,448	—5.6
Coal (bitumin's)	79	½ mo.	21,464	20 840	—2.9	1,436,263	1,338,746	—6.8

CHANGES IN WAGE RATES AND PER CAPITA EARNINGS.

In 12 of the 14 industries there were establishments reporting wage rate decreases during the period Jan. 15 to Feb. 15 1921.

Iron and Steel.—All the men in two establishments had a decrease of 25%, while a decrease of 21% was made in two other plants, affecting all the men in the first plant and 95% of the men in the second plant. Eighteen mills reported a decrease of 20%, affecting the entire force in 15 mills, 66% of the force in one mill, 50% of the force in one mill, and laborers only in another mill. Ninety per cent of the employees in one plant received a decrease of 18%. A general decrease of 15% was made by one concern, while in two other concerns a 15% decrease affected 60% and 90% of the force respectively. A wage rate decrease of approximately 12% was made to all employees in one mill and 95% of the employees in the second mill. In five establishments, a decrease of 10% was made, affecting from 40% to 100% of the force. All employees in two concerns had decreases ranging from 7% to 15% were made to about 10% of the force in one mill, while all employees in another mill received reductions ranging from 8% to 16%. A decrease of 5% to all men was reported by one concern, while a decrease of approximately 1% was made to 8% of the men in another concern. In one plant, time and one-half was eliminated, resulting in decreases ranging from 9% to 14% in earnings. Another plant reported the elimination of time and one-half, but did not approximate the reduction in earnings. The per capita earnings reported for this pay-roll period, as compared with the pay-roll period for January, show a decrease of 6.2%. Many establishments reported irregular operations, due to lack of orders.

Automobiles.—A decrease of about 15% was reported by one establishment, affecting 30% of the force. Twenty-five per cent of the employees in one plant had a decrease of 5%, while about 24% of the employees in another plant received a decrease of 4%. Following the period of depression in January, establishments are gradually resuming operations, and the per capita earnings are 16.2% greater than last month.

Car Building and Repairing.—The entire force of one shop was reduced 20% in wages. Reductions in the number of employees were reported by many plants. When comparing the per capita earnings for February with those for January, a decrease of 1.9% is shown.

Cotton Manufacturing.—All employees in one establishment were decreased 15% in wages, while a reduction of 12% was made to all employees in another establishment. Five plants reported a wage rate decrease of 10%, affecting the entire force in all plants. An average decrease of 7½% was reported by one concern. The per capita earnings of the workers increased 2% during this month as compared with last month.

Hosiery and Underwear.—Three mills reported prospective wage rate decreases of 22½%, 15% and 10%, but did not state the number of employees affected. A decrease of 20% in wages was made by one establishment, affecting 98% of the employees, while one-half of the employees in another establishment had a decrease of 18 2-3% in wages. In three plants, a wage decrease of 10% was reported, affecting the entire force in the first plant, 75% of the force in the second, and 20% of the force in the third plant. Increased production was reported by several plants. The per capital earnings are 5.3% higher than during the previous month.

Woolen.—Three mills reported a decrease of 22½%, affceting the entire force in two mills and 95% of the force in the third mill. In two concerns a bonus of $3 per week was discontinued, and in addition, a wage reduction of 7% was made. A decrease of 7.5% in per capita earnings is shown when comparing February with the January figures.

Silk.—The entire force of one establishment was reduced 21% in wages. A general wage decrease of 20% was reported by one mill. In one establishment decreases ranging from 15% to 20% were made while in another establishment all employees had decreases ranging from 10% to 15%. One concern reported a 15% decrease to 93% of the force. Three mills made a decrease of 10% affecting all employees in two mills and 90% of the employees in the third mill. Increased hours of operation and increased production were reported for this industry during the February pay-roll period, causing the per capital earnings to be increased 9%.

Men's Ready-Made Clothing.—Weekly reductions ranging from $2 to $5 were made by one establishment. While many concerns are still partly closed, a gradual increase of business is reported for those in operation. Per capita earnings have increased 11.1% during this period.

Leather.—A bonus for full time service was granted by one establishment. Decreases ranging from 20 to 25% were made to about 60% of the employees in one tannery. In three plants approximately the entire force was reduced 20% in wages. Practically all employees of three tanneries had respective wage reductions of 15%, 10% and 7%. A decrease of 5 cents per hour, affecting new employees only, was reported by one establishment, while another establishment reported a decrease of 30 cents per day, affecting all employees. Slight business depression was reported and per capita earnings show a decrease of 1%, when comparing February with January figures.

Boots and Shoes.—Approximately 75% of the force in one factory had an average wage reduction of 12%. The granting of a 10% bonus was discontinued by one establishment. Due to increased production, the per capita earnings show an increase of 14.2%, when comparing the earnings for February with those of the previous month.

Paper.—Ten per cent of the employees in one mill were reduced 20% in wages. A reduction of 16 2-3% was made to all employees in one establishment, while 95% of the employees in another establishment had a wage reduction of 15%. Two plants reported a wage rate decrease of 10%, affecting the entire force in one plant and 70% of the force in the other plant. A 10% bonus was discontinued by one mill. Conditions appear to be somewhat improved over those reported for last month; the per capita earnings showing an increase of 0.1%.

Cigars.—One establishment reported a wage rate decrease of 12% to 90% of the employees. A decrease of 10% was made by four plants, affecting practically the entire force in two plants, 90% of the force in the third plant, and 60% of the force in the fourth plant. General wage rate reductions were reported by two concerns. The per capita earnings decreased 2.4% since the January pay-roll period.

CONTINUED DECREASES IN WHOLESALE PRICES OF COMMODITIES IN FEBRUARY.

Continued recession of commodity prices at wholesale is shown for February by information collected in representative markets of the country by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, which includes 327 commodities, or a series of quotations, and in computing which due allowance is made for the relative importance of the different commodities dropped from 177 in January to 167 in February, or nearly 5¾%. The fall from the high peak of prices in May, 1920, was 38½%. In making public the details on March 18 the Bureau says:

Food articles and building materials showed the largest price decreases from the previous month, the decline in each group being over 7%. Farm products and miscellaneous commodities, the latter group including such important articles as bran, cottonseed meal and oil, lubricating oil, jute, rubber, newsprint and wrapping paper, millfeed middlings, soap, tobacco, and wood pulp, each decreased about 5¼% below the level of the month before. Cloths and clothing were 4¾% cheaper and fuel and lighting materials were 4¼% cheaper in February than in January. Metals and metal products registered a decline of nearly 4% and chemicals and drugs a decline of nearly 2¼% from the January level. In the group of house-furnishing goods the decrease was over 2%.

Of the 327 commodities or price quotations included in the comparison for the two months, 207 showed a decrease and 33 showed an increase. In 87 cases no change in price was recorded. Of these a majority belong in the groups of food and clothing.

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

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

	1920 *Feb.*	1921 *Jan.*	*Feb.*
Farm products	237	136	**129**
Food, etc.	244	162	**150**
Cloths and clothing	356	208	**198**
Fuel and lighting	187	228	**218**
Metals and metal products	189	152	**146**
Building materials	300	239	**222**
Chemicals and drugs	197	182	**178**
House-furnishing goods	329	283	**277**
Miscellaneous	227	190	**180**
All Commodities	249	177	**167**

Comparing prices in February with those of a year ago, as measured by changes in the index numbers, it is seen that food has declined over 38%, cloths and clothing over 44%, and farm products over 45%. In the remaining groups, except fuel and lighting, smaller declines have taken place, ranging from 9¾% in the case of chemicals and drugs to 22¾% in the case of metals and 26% in the case of building materials. Fuel and lighting materials on the contrary, were 16½% higher than in February 1920. All commodities, taken in the aggregate, were almost 33% cheaper than in the corresponding month of last year.

DECREASE IN RETAIL PRICES OF FOOD.

The retail food index carried by the Bureau of Labor Statistics of the United States Department of Labor shows that there was a decline of 9% in the retail cost of food to the average family in February, as compared with January. In reporting the price decreases in February, the Bureau in its statement, made public March 18, has the following to say:

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

Changes in One Month.

In addition to the prices of 43 articles received each month, prices on storage eggs are secured only for certain months of the year, and are not included in the index number. During the month from January 1921 to February 1921, all of the 44 articles decreased in price with the exception of hens. The price of hens, however, increased less than five-tenths of 1%. The decreases shown during the month in the prices of the other articles were as follows: Strictly fresh eggs, 39%; storage eggs, 35%; potatoes, 13%; rice, 12%; pork chops, 9%; plate beef and sugar, 8%; chuck roast, lamb, butter, lard, and prunes, 7%; round steak and fresh milk, 6%; sirloin steak, rib roast, oleomargarine, crisco and onions, 5%; nut margarine and corn meal, 4%; bacon, flour, rolled oats, navy beans, cabbage, baked beans, coffee, and oranges, 3%; bread, canned corn, canned peas, canned tomatoes, and bananas, 2%; canned salmon, evaporated milk, cheese, corn flakes, macaroni, tea and raisins, 1%.

The prices of ham and cream of wheat, decreased less than five-tenths of 1%.

Changes in One Year.

For the period February 1920 to February 1921, the percentage decrease in all articles of food combined was 21%. Thirty-seven of the 44 articles for which prices were secured on both dates decreased as follows: Cabbage, 61%; onions, 58%; potatoes, 57%; sugar, 53%; rice, 43%; lard, 36%; crisco, 32%; strictly fresh eggs and navy beans, 30%; storage eggs, 25%; coffee, 24%; corn meal, 23%; butter and prunes, 22%; flour and canned tomatoes, 20%; oleomargarine, 18%; plate beef and oranges, 15%; pork chops, 13%; chuck roast and lamb, 12%; bacon, nut margarine and cheese, 11%; evaporated milk and baked beans, 9%; round steak, fresh milk and canned corn, 8%; rib roast, 7%; sirloin steak, 6%; ham, bread, and canned peas, 5%; hens, 4%; corn flakes, 1%.

The 5 articles which increased in price during the year were: Raisins, 25%; macaroni, 7%; rolled oats, 3%; cream of wheat, 2%; and tea, less than five-tenths of 1%.

Prices were the same in February 1921 and February 1920 for canned salmon and bananas.

Changes Since February 1913.

For the 8-year period February 1913 to February 1921, the percentage increase in all articles of food, combined, was 63%. The price of hens increased 107%; flour, 97%; ham, 90%; storage eggs and bread, 89%; lamb, 85%; bacon, 75%; pork chops, fresh milk, cheese and potatoes, 73%. The other articles for which prices were recieved on both dates showed increases ranging from 22% for rice to 72% for corn meal.

The index number, based on 1913 as 100, was 158 in February 1921.

DECLINE IN WHOLESALE AND RETAIL PRICES IN FRANCE.

The New York office of the Federal Reserve Board announced on March 14 the receipt of a cable from the General Statistical Bureau of France (Bureau of Statistique Generale de la France), giving the wholesale and retail price indexes for France for the month of February. Wholesale prices declined 8% during the month, whereas retail prices showed a decrease of 7% according to these compilations. The wholesale price index is unweighted and based upon 45 price quotations, the retail on 13 quotations, weighted according to family consumption. The details are made public by the Board as follows:

WHOLESALE PRICE INDEX NUMBER FOR FRANCE.
Compiled by Bureau de la Statistique Generale de la France.
(Prices 1901-10=100)

1920.	*Animal Foods.*	*Vegetable Foods.*	*Sugar, Coffee &Cocoa*	*Foods (20).*	*Minerals.*	*Textiles.*	*Sundries.*	*Raw Mat'ls, (25).*	*All.*
January	533.9	518.3	443.9	509.7	495.4	920.8	511.5	605.2	562.7
February	571.0	568.7	462.4	548.3	532.9	968.9	552.9	647.2	603.3
March	590.1	619.6	465.4	576.9	551.7	1035.0	603.0	692.3	641.0
April	616.3	612.8	474.2	586.5	608.0	1114.7	657.6	753.4	679.2
May	565.8	575.4	449.2	546.3	550.8	983.5	660.9	707.5	635.9
June	568.8	480.5	415.3	502.8	513.1	859.3	569.2	623.1	569.6
July	590.8	444.4	429.7	500.0	563.0	873.0	550.3	631.3	572.9
August	607.4	430.8	423.2	500.0	569.8	862.5	576.4	643.2	579.5
Septem'r	626.6	494.1	577.1	563.6	561.1	836.3	594.0	642.9	607.7
October	629.4	504.8	447.8	543.2	544.1	745.0	579.6	609.3	580.0
Novemb'r	612.3	468.5	400.0	512.3	509.1	597.1	547.8	548.8	532.6
December	607.8	431.4	376.4	490.9	462.4	556.3	518.6	512.0	502.6
1921.									
January	569.6	400.9	357.1	459.6	408.7	538.7	489.0	478.5	470.6
February	530.9	381.8	358.6	436.8	360.5	465.6	458.8	432.9	434.6

RECOMPUTED WITH PRICES IN 1913=100.

1920.	*Animal foods.*	*Vegetable foods.*	*Sugar, coffee & cocoa.*	*Foods (20).*	*Minerals.*	*Textiles.*	*Sundries.*	*Raw materials (25).*	*All.*
January	452	432	419	440	413	787	465	525	487
February	484	474	436	474	444	828	503	561	522
March	500	516	439	498	460	884	548	600	555
April	522	511	447	506	507	953	598	653	588
May	480	480	424	472	459	841	601	614	550
June	482	400	392	434	428	734	517	540	493
July	501	370	405	432	469	746	500	548	496
August	515	359	399	432	475	737	524	558	501
September	531	412	544	487	468	715	540	558	526
October	533	421	422	469	453	637	527	528	502
November	519	390	377	442	424	510	498	476	461
December	515	360	355	424	385	475	471	444	435
1921.									
January	483	334	337	397	341	460	445	415	407
February	450	318	338	377	300	398	417	375	376

RETAIL PRICES IN PARIS (PRICES JULY 1914=100)

1920.		1920.		1920.	
January	290	June	369	November	426
February	297	July	373	December	424
March	339	August	373	1921.	
April	358	September	407	January	410
May	378	October	420	February	382

BALANCE ON FOREIGN TRADE IN FRANCE—GREAT BRITAIN APPROACHING THE NORMAL.

The issue of "The Index," published on Feb. 21 by the Liberty National Bank of New York, contained the following article on "Restoring the Balance in Foreign Trade":

A comparison discloses special significance in the foreign trade figures of the three leading nations, which have just been published for the year 1920. The statistics show that, within a very short period after the close of the war, the foreign trade of Great Britain, France and the United States is closely approaching a normal balance. In total value the commerce of these countries is, of course, still greatly enhanced over pre-war values, but the trend toward equilibrium in the relation of exports to imports is now unmistakable.

An analysis of the foreign trade figures of the United States for 1913 indicates that imports amounted to 72% of the exports. As a result of conditions influenced by the war, the favorable balance of trade was much more pronounced in 1919. But with resumption of production on a larger scale by France and England in 1920 the trade balance of the United States has rapidly swung back. The following table shows the changes:

U. S. Foreign Trade Bala ces.

	1913.	1919.	1920.
Exports	$2,484,018,000	$7,920,425,990	$8,228,759,748
Imports	1,792,596,000	3,904,364,000	5,279,398,211
Per ct. of imports to exports	72%	49%	64%

In the case of Great Britain the pre-war balance was almost attained in her 1920 trade. As indicated by the following comparative figures, the difference between British 1913 and 1920 balances is only 2%.

British Foreign Trade Balances.

	1913.	1919.	1920.
Imports	£768,735,000	£1,626,156,212	£1,936,742,000
Exports	634,821,000	963,384,677	1,557,975,000
Per ct. of exports to imports	82%	59%	80%

The percentage of trade balance recovery made by France was greatest of the three countries compared. In 1919 her imports were about three times the amount of her exports, but in 1920 her imports were only one and a half times her exports. The returns are as follows:

French Foreign Trade Balances.

	1913. *Francs.*	1919. *Francs.*	1920. *Francs.*
Imports	8,126,585,000	35,789,000,000	35,404,000,000
Exports	6,639,400,000	11,879,000,000	22,434,000,000
Per ct. of exports to imports	81%	33%	63%

EMBARGOES SOUGHT BY WOOL AND OTHER INTERESTS—PRESIDENT HARDING'S PROPOSED TARIFF LEGISLATION.

Further appeals have been made to President Harding this week for the imposition of embargoes on imports of farm products; last Saturday (page 1100) we referred to the presentments which had been made to him on March 16 and 17 in support of embargoes on wool, hides, meats, butter, lemons, cottonseed oil and cotton. On March 19 an embargo on the importation of meats and readjustment of freight rates on live stock from the West and Southwest was urged upon President Harding by a delegation which was accompanied by Senator Capper, and which included Judge Samuel H. Cowan of Texas, general counsel of the National Live Stock Association; T. A. Tomlinson, of Denver, Secretary of the Association, and J. H. Mercer, of Topeka, Chairman of the Kansas Live Stock Association. Senator Capper is reported to have stated later that he had also urged legislation to provide immediate relief to agricultural interests.

The appeals in behalf of the farmers brought promises from the President on the 19th inst. for remedial measures in the shape of an emergency tariff bill, and on the 21st inst. he suggested to Chairman Fordney that the House Ways and Means Committee sound out the Senate Republicans as to the feasibility of early passage of an emergency tariff that would take care of farmers.

Tentative legislation has been agreed upon by the Republican members of the Committee. The "Journal of Commerce" of March 25, in Washington advices, said:

Indications that the President may ask Congress for an emergency tariff bill for the protection of the farmers chiefly and without the extra items which were tacked to the Fordney bill were received at the White House to-day [March 24], after a conference between the President and Senator Willis of Ohio.

After the meeting, which lasted for three-quarters of an hour, the Senator said that the tariff situation was discussed from various angles.

The chief purpose of the President, Senator Willis said, is to enact a measure for the assistance of agricultural interests. It was intimated that the Chief Executive is not much concerned about the increased tariff provided for such items as sugar and wool, which he is inclined to believe might wait for the permanent tariff legislation. While this feature was not explained fully, it was taken to mean that the Fordney bill as originally drawn would come nearer to meeting the desires of the President than the later measure with other productive sections added.

Senator Willis said to-day that he would favor an emergency tariff bill "just two inches long," which would accomplish the purpose of aiding the farmers until permanent revision can be undertaken. When he was asked if this would be in the nature of an embargo, he said that he did not like to use that word, but it would be essentially the same. There was some question how much the views expressed by Senator Willis represented his own convictions and to what extent they reflected the intentions of the President.

AUSTRALIA REDUCES WHEAT PRICES TO MEET AMERICAN COMPETITION.

According to press cablegrams from London, March 22, a Melbourne dispatch to the "London Times" reports that the board controlling prices of wheat exported from Australia has reduced the rate for East Africa and certain islands from 9 shillings to 7 shillings 11 pence per bushel. This reduction, according to the dispatch, was made for the purpose of meeting North American competition.

WHEAT PRICE IN FRANCE TO BE MAINTAINED AT 100 FRANCS.

Cablegrams to the daily papers from Paris, March 6, stated that the price of the 1920 wheat crop will be maintained at 100 francs per quintal, according to an announcement by M. Paisant, Under Secretary of the Ministry of Finance, in an address on March 6 before an assembly of Oise farmers.

SUSPENSION OF EXPORT DUTY ON RUBBER IN PERU.

According to a cablegram from Acting Commercial Attache Daniel Waters, Lima, under date of March 16 1921, the payment of the Peruvian export duty on rubber gum has been suspended in the Department of Madre de Dios until June 30 1921. [The Peruvian export duty on rubber is levied at the rate of 8% ad valorem, except on that from Putamayo, where it is only one-half of that amount.]

STRIKE OF PACKING EMPOYEES AVERTED THROUGH GOVERNMENT MEDIATION.

President Harding personally expressed his satisfaction over the amicable settlement on March 23 of the dispute between packers and their union employees through the mediation of Secretary of Labor Davis to representatives of both sides who called upon him on March 24. The callers included Secretaries Davis, Hoover and Wallace and Samuel Gompers. This action on the part of the President signified his view of the importance of the issue as bearing upon the industrial situation. President Harding said:

I have asked you in solely for my own satisfaction. I have learned that you have found a way to avoid a suspension of activities in the packing industry and I wanted, in the presence of the Cabinet representatives who have joinred you in this matter, to express the appreciation of the Executive.

I want to say in regard to the controversy that this Administration has nearest to its heart at all times any righteous helpfulness that it can give in avoiding a suspension of industrial activities in this country. I have said publicly, and I want to say it to you, if we can bring our civilization to a point where we can meet around the table in advance and adjust our differences righteously we have made a long step toward tranquility.

Please know, those of you who speak for labor and those of you who speak for management, that the Administration does not want to intrude unduly on any occasion, but we always want to be helpful in the cause of justice and the harmonizing of these two elements of American activity. Please go away assured of the appreciation of the Executive that you have brought about a solution of the controversy in the great packing industry. I am grateful to you for myself and I know the American people will be pleased.

The preceding day, following a three days' discussion, compromises by both sides, it is stated, made possible a settlement. Employees agreed to accept the wage reduction of 8 cents an hour and 12½% for piece work, while the packers accepted an extension of the war time arbitration agreement for six months, or until Sept. 15 next. Another important provision was the retention of the basic eight hour day and overtime rates as provided in a previous arbitration ruling. The full terms of the settlement are as follows:

First—The wage cuts of 8 cents per hour for hourly workers and 12½% for all pieceworkers shall remain in effect as of the dates announced by the packers and shall not be subject to any further arbitration. If any further reductions are desired, they shall be submitted to the administrator.

Second—The basic eight-hour day and overtime rates, as announced in the latest rulings of Judge Alschuler, shall be restored, subject however, to the right of the employers or employees to submit to the administrator, if they desire, any question as to changes therein.

Third—The agreement of Dec. 25 1917, and extensions thereof and all decisions thereunder (except as herein modified) shall remain in effect until Sept. 15 1921, at which time the agreement and all awards thereunder and supplements and renewals thereof and understandings connected therewith shall absolutely terminate.

Fourth—Judge Samuel Alschuler or his successor, as administrator, shall until said date retain and exercise all of the jurisdiction and authority heretofore existing, and the employers and the employees shall abide by his decision in all matters of jurisdiction and power under the administration, and all subjects of hours, wages, conditions and adjustments thereof excepting as hereinbefore set out. The employers and employees shall, however, be permitted to put into operation plans whereby they may develop a method to handle between themselves all matters of mutual interest so long as they do not interfere with the administration.

Fifth—Any questions relating to hours or wages submitted to the administrator during the continuance of the agreement shall be submitted in written briefs, unless otherwise requested by the administrator.

The employees in order to show that their decision was not to be taken as binding on fellow-workers outside of the district, embraced in the agreement, added to the statement the following paragraph:

Sixth—We understand and appreciate that this agreement contemplates and covers the exigencies and conditions at this time in the packing houses within the Alschuler administration, without relation to industrial conditions or wages generally.

After the agreement on March 23 was reached Redmond S. Brennan, a representative of the employees, issued a statement in which he asserted that the men agreed to the wage cut because "the three Secretaries held that wages must come down." He also said that Secretary Davis advocated the eight-hour day. The New York "Times" of March 24 reports the statement as follows:

What we have really done is to sign a truce to prepare for war. If the packers continue their hostility to the employees, hostilities will be resumed on Sept. 15 when wartime agreements expire. The Government got this agreement through pressure on the packers.

"We agreed to a cut in wages because the three Secretaries held the opinion that wages must come down and also because we wish to avoid industrial strife whenever possible.

"If the packers had persisted in their course, the fury of the men would have been turned loose. New leaders would have entered the field. It is a matter of national importance that the understanding has been reached."

Mr. Brennan said that the employees had always been underpaid and had worked too many hours. If the ten or twelve-hour day had been allowed, he said, it would merely have meant the discharge of more men, who would have circulated among the unemployed to create unrest. A return to such conditions has been prevented by the agreement.

Mr. Brennan said he was calling a meeting of employees in Chicago on Sunday. Commenting on the work of the Government officials and their pressure for a wage reduction, he said:

"Our attitude from the first completely won Secretaries Davis, Hoover and Wallace. I want to say that in the past I have never considered Herbert Hoover friendly toward labor, but I was gratified at the way in which he grasped the justice of our claims. He showed a remarkable knowledge of industrial principles and an accurate acquaintance with economic conditions. He got the gist of the whole matter quickly, and when he realized that the question of recognition of the unions was not an issue he was entirely converted to our side, I believe, in pressing a settlement. Mr. Wallace also contributed valuable assistance with his knowledge of the problems of the cattle industry.

"We are highly pleased that Secretary Davis has committed himself to the eight-hour day. I do not agree with him on all economic questions, but I greatly admire the spirit he showed in the conferences with us. His contention that a reduction of wages is the proper way to solve present industrial problems, I believe, is wrong."

James G. Condon and Carl Meyer, representatives of the packers, issued a statement which read:

After several conferences with Secretaries Davis, Hoover and Wallace we have agreed with Secretary Davis to a definite termination of the wartime labor agreement.

This will enable the packers to complete plans, already announced, to adjust between themselves and their employees all matters of mutual interest.

It was only after the most careful study of conditions that the packing companies decided upon wage reductions and changes in working conditions. They regretted the necessity which compelled this decision.

Our people have the same attitude toward our Government to-day in its efforts to solve the big problems now confronting the country that they had during the war—co-operation and helpfulness. The country is going through a serious adjustment as a result of the war and we want to lend every possible assistance and do nothing that would seem to retard or interfere with the sincere efforts of President Harding and his Administration in solving these tremendous problems.

Subsequent to the call made upon the President on March 24 Secretary Davis issued a statement in which he asserted that lowered wages in the packing industry was "the inevitable logic of the situation." He said:

I am somewhat surprised at the statement of Mr. Brennan, attorney for the Amalgamated Meat Cutters and Butcher Workmen of North America, in the press reports, in which he says: "I do not agree with the Secretaries as to the necessity of wage reductions for packing house employees."

These wage reductions were agreed to by Messrs. Brennan and Lane, representatives of the employees in the packing industry, after a conference in my office with Ethelbert Stewart, Commissioner of Labor Statistics, in which the cost of living was thoroughly discussed. Secretary of Agriculture Wallace and Secretary of Commerce Hoover were not present when the matter of wages was under consideration.

Since 1917 the employees of the five big packing houses have received an increase in wages of nearly 100%. Mr. Stewart and myself were of the opinion that it might be wise to accept the wage reduction, stand for the eight-hour day, time and a half for overtime, double time on Sunday and the following holidays: New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day and Christmas Day, induce the packers to recognize the existence of the war-time agreement and provide for its termination at a definite date and refer all other matters to the administrator. Messrs. Brennan and Lane immediately assented and it was agreed to. The reduction of wages was the inevitable logic of the situation.

I intend to inject that principle into everything I do. I know that is what the President wants. Nobody will want for a hearing while I am Secretary. Nobody will get other than justice. I am going to fight for the policy of give your fellow-man a helping hand, but always do the right thing and I am sure that if we get a little of that spirit injected into the Department of Labor, endless good will be accomplished.

A history of the controversy over lowered wage rates and changed working conditions, which resulted in a threatened strike follows:

The packers on Feb. 26 withdrew from their war-time arbitration agreement when, Federal Judge Samuel A. Alschuler was advised there would be no further use for his services as arbiter. The agreement referred to arose out of differences between packers and their employees in 1917 when a strike was threatened and provided that differences which could not be adjusted be referred to Judge Aslchuler. The latter under this agreement is said to have granted workers a wage increase of approximately $75,000,000 a year, an eight-hour day and other benefits. The packers, it is said, took the view that inasmuch as the war had been over two years there was no further need of the agreement. J. Ogden

Armour, President of Armour & Co. on March 8 issued the following statement.

Effective March 14 the wage scale for Armour plant employees will be educed an average of approximately 12½% and hours of work will be evised. This does not mean the elimination of the eight-hour day. The whistle will blow in the Armour plant at the end of eight hours just as usual. The revision affects chiefly the killing gangs, whose hours of labor are determined by live stock receipts, over which packers have no control. These receipts vary from day to day, providing much less than eight hours work some days and more then eight hours work on other days.

To assure employees equitable earnings despite fluctuations of receipts he industry guarantees pay for 40 hours of work whether or not that mount of work is actually done. This guarantee very frequently results in mployees being paid for many hours of labor each week for which they actually perofrm no work. We know of no other industry that provides such guarantee or minimum wage to its employees. When on top of this is dded the penalty resulting from a basic eight-hour day, the burden bemes greater than the industry can bear and the public has shown plainly, n the last two years, that will not carry it.

The revision in hours and wages is designed to make it possible for the dustry to continue to serve live stock producers and meat consumers. he employers' desires under the circumstances are not at issue. The fact simply that the business cannot exist if its expenses are greater than its margins.

The reduction of 12½% is very small in view of the fact that packing ouse wages average three times as much today as they were before the war. he main objective in revising is to assure work in return for the wages hich are paid, thereby obviating the penalty incurred through the payent of large sums for which no work is performed. We will continue payg double time for Sundays and holidays and time and one-half for work in xcess of 54 hours a week. Despite the lower rate which will obtain, mployees can probably earn as much or more than under existing conditions. The 40-hour minimum wage with its basic eight hour day has monstrated positively during the two years that it has been in effect at it results in decreased weekly wage earnings for the employees. The justment should enable all plant employees to average 48 hours wages r week, and their earnings will compare favorably with the earnings of milar workmen in other industries.

We are in complete sympathy with short work day and fair wage theories nd our problem is to attune these theories as nearly as possible to the ctualities which we encounter in dealing with producers and consumers.

On the same day Swift & Co. issued the following explanation of the necessity for economy:

Business conditions all over the country, and particularly the conditions in the packing industry, compel us to reduce our expenses of doing business. The war caused a great increase in prices, living expenses, and costs of doing business. Prices and living expenses, which reached their high point the middle of 1920, have been going down ever since. But our cost of doing business has stayed up.

(1) The values of our raw materials (cattle, hogs, &c.) and of our meat and by-products have suffered the most severe decline ever experienced. They are down almost to the values of 1914.

(2) Our expenses of doing business are still at the war level. They are almost three times as high as in 1914.

(3) Our profits have fallen continuously since 1917.

Wages are by far the biggest expense in our cost of doing business.

Following the announcement of the lowered wages and increased hours of labor, employees of the packing houses threatened a general strike if the propositions were put in effect. Delegates to a conference in Omaha, called by the Amalgamated Meat Cutters and Butcher Workmen of North America, on March 9 adopted a resolution to appeal to President Harding to hold the packers to the Government agreement. A telegram was then sent the President asking him to arrange with the packers to keep the wage and hour changes in abeyance, pending an investigation by Secretary Davis. The following in regard to the resolution and telegram appeared in Omaha dispatches of that date:

The telegram to the President asked him to request the packers to hold in abeyance the wage and hour changes, announced as effective Monday, until the Secretary of Labor can investigate charges. The conference also adopted a resolution requesting the President to "use his good offices to compel the packers to comply with the agreement entered into by the Government, and that unless the packers consent that he exercise his power to place the packing-house industry under Government control and operation, and publicly brand the present owners and managers of the industry as a menace to the Government and society in general."

A strike warning appeared in the same resolution, which instructed the union officers "to take such action as will result in a unanimous and effective resistance to a return to the ten-hour work-day, wage reductions and other barbaric conditions that existed prior to 1917," unless President Harding sends assurance of action. This resolution, according to Dennis Lane Secretary-Treasurer of the union, means the authorization of a strike, affecting all packing-house employees of the United States and Canada.

During the war, the telegram to Mr. Harding said, "workers of the packing plants were confronted with mounting living costs, and at the same time information of the 'enormous profits' of the packers was published broadcast.

"In this national emergency the employers showed fight and said they were willing that a strike should take place. On the other hand, the employees' representatives induced them to remain on the job as a patriotic duty.

"President Wilson succeeded in bringing the packers into conference, and the result was an agreement that during the period of the war they would submit all points of difference with their employees to arbitration. Judge Alschuler was selected to arbitrate these differences."

The telegram recites that the agreement was continued after the armistice at the request of the packers, and then says:

"Now, at the very beginning of the reconstruction period, the packers repudiate their agreement. They have further announced that, beginning next Monday, they will reduce wages 12½ to 15% and reinstate the ten-hour day in all their plants, Judge Alschuler having granted the employees an eight-hour day in his first award."

"We charge that the packers, having forced livestock prices down to a lower than pre-war level and having filled their store-houses to overflowing with meat bought at the lowest of prices on the hoof, now propose to cripple industry deliberately for the purpose of unloading this meat at enhanced prices upon the public, thereby achieving the double purpose of enormous profits by adding to the cost of living to the general public, and of striking, at the same time, a body blow at organized labor for the purpose of destroying it."

An "orderly and established method of proceeding in industrial affairs" by conference and arbitration is urged in the telegram.

On the same day the following statement was issued by J. Ogden Armour, denying that packers would welcome a strike in order to dispose of accumulated supplies of meat:

Statements that strikes of labor troubles would be welcomed by meat packers as an aid in disposing of big accumulations of meat are wholly erroneous. There are no such accumulations. The great bulk of the meat eaten by the American public is not kept in cold storage; it is fresh meat and it has to be kept moving from the time of slaughter until it is on the dealers' block.

It is equally absurb to say that present accumulations of hides have been inventoried at low values in order to show losses. We invite those who are so stating to buy or find a market for these hides.

Ninety per cent of our employees appreciate that lower production costs are essential and justifiable and we do not believe they are going to be swayed by a few self-styled leaders. whose jobs and salaries are always in danger except when there is conflict.

Our action with regard to wages is a definite part of the whole nation's campaign to get back to normal.

The matter of averting the proposed strike through mediation was brought up for discussion at a Cabinet meeting on March 11. On the following day Secretary Davis sent a telegram to Dennis Lane, Secretary of the Amalgamated Meat Cutters and Butcher Workmen of North America, at Chicago, which was virtually identical with the telegram sent at the same time to five big packers. The telegram read:

The Federal Government is deeply concerned about the maintenance of industrial activities in fullest understanding and hopes there will be no interruption of the continuity of employment in the great packing industries. If the Department of Labor can be helpful in promoting understanding and can aid in any way to avoid the cessation of operations, such services by this Department will be given most gladly.

The whole problem of industrial readjustment is of such widespread public concern that the Department of Labor, with the knowledge of the Departments of Agriculture and Commerce, requests that two representatives of labor engaged in the packing industry will report to this Department to make possible such inquiry into the situation as may prove helpful in leading to a just and satisfactory solution.

I am sending like request to the employers and am acquainting them with this reqest to you. Surely there must be a just solution and the good offices of this Department are tendered in the hope of finding that solution so essential to the promotion of the common good.

Both sides accepted the conference plan. A Chicago dispatch to the New York "Times" on March 12 says:

The reply of the unions to Mr. Davis's offer of mediation, sent to-day by Secretary-Treasurer Lane, was as follows:

"It has always been and is the policy of our organization to co-operate with all Governmental agencies. We accept your tender of service to work out a solution of the present situation brought on by the deliberate and arbitrary violation and repudiation by the "big five" packers of the agreement now in existence between your Department, ours and other regular organizations and the packers.

"We note that you specify no date for the conference, and we have information that the packers contemplate taking advantage of that fact. This and other organizations who are parties to the agreement between your Department and the packers will arrange to select representatives to attend the conference when you set the date.

"We respectfully suggest that such conference be held in Washington next Friday, March 18, as we have a conference arranged here for the 16th of all trades involved."

Heads of the packing houses held an all-day session over Mr. Davis's offer. Toward evening a telegram was sent to Secretary Davis by Armour & Co., saying:

"Your message received. Will be glad to follow your suggestion."

A statement given out at the same time by the packers makes no mention of the wartime arbitration agreement, which was canceled by them on Feb. 26. It says regarding the recent announcement of reductions of wages and readjustment of working hours that "except through such measures as we have adopted, the possibility of industrial difficulties that might close our plants would stare us in the face."

The statement reads:

"The nation's insistence on a return to normal and its refusal to pay wartime prices in peace times has caused the prices of our products in the aggregate to drop to what are practically pre-war levels.

"This has forced the price of live-stock down to a point which threatens the very existence of the live-stock industry.

"Our own business (the statement was issued by J. Ogden Armour) has been conducted at a loss for two years, but all that time our operating expenses remained at the war-time peak.

"Wage reductions, therefore, are not a matter of choice. They are essential not only from the employer's standpoint but from the standpoint of live-stock producers, who are having to bear with us the losses involved.

"We assume that the justice and necessity of wage cuts will not be an issue. Nor can there justly be an issue on the matter of hours. This company is not responsible for day-by-day fluctuations in live-stock receipts—fluctuations illustrated by the fact that on some days there have been less than 1,000 cattle on the Chicago market, while on other days there are as many as 49,000.

"It is obvious that a work-day of a definite number of hours cannot meet such conditions. There are bound to be days when employees will work only a few hours just as there will be days when they cannot take care of the run in eight hours.

"The standards of the hours of labor, established in mines, foundries and manufacturing institutions handling non-perishable products, cannot be applied in plants handling perishable products. It would be just as reasonable to say that the harvesting of crops must be accomplished on an eight-hour day basis and extended over a designated period of time.

"Any industry that has not established its working conditions and hours of labor to handle perishable products in season economically and promptly is fundamentally wrong.

"The basic eight-hour day was not a measure for determining the actual working hours. It simply served to penalize work in excess of eight hours and provided no offset for work of less than eight hours.

"Any adjustment of wages that requires extra pay for less than forty-eight hours' work per week, unless that work is performed at unusual hours, is an unjust tax on the business which the public eventually has to pay.

"Our plan contemplates giving the men forty-eight hours' work weekly and does not contemplate reducing our present work forces and thereby adding to the great number of men out of employment."

All of the big packing plants are said to have been operating with full forces under the reduced wage scale. Another statement issued by J. Ogden Armour on March 14 said:

To-day our killing gangs worked eight hours, and while the receipts of cattle and hogs at the Chicago yards were rather heavy we believe we can handle them with eight hours of work to-morrow. We will be very glad if conditions make possible eight hours of work every day, but, in any event, we do not expect to average more than forty-eight hours of work a week.

The public has little reason to fear interruption of the meat supply as the result of a strike. It must be obvious even to the union leaders that we will be able to continue operating. Reports from Omaha, St. Louis, Kansas City, St. Joseph, Fort Worth, Sioux City and other packing centres this morning indicated there were several thousand applicants for jobs at our plant employment offices. This is much more than usual. We firmly believe that the great bulk of our employees intend to stay on the job.

"We fully believe that retailers will be able to secure the continuous supplies they need."

The move is the first made by the new administration in a labor controversy, and is therefore accepted as an indication of the policy to be pursued in that respect in other similar cases that may arise in the future.

GOMPERS ALLEGES ANTI-UNION CAMPAIGN ON PART OF PACKERS IN NEW "MUTUAL RELATIONS PLAN."

Bitterly attacking the "industrial democracy" and "mutual relations" plan contemplated by the Armour and Swift companies, Samuel Gompers, President of the American Federation of Labor, issued a statement on March 15 in which he characterizes the scheme as a part of their campaign against the labor unions. He calls attention to the fact that their announcement in this respect was preceded by an arbitrary reduction of wages and readjustment of hours of labor, arranged without consulting the workers. He further alleges profiteering prices were charged by the packers during the war and since and states that while they emphasize their desire to serve the public, their real intention is to "fleece the people." He says:

The success of the business is measured by the returns to the owners and employees, says the announcement of Armour and Swift in Chicago, and yet that declaration was anticipated by an arbitrary reduction in wages and a lengthening of the hours of labor without consulting or conferring with the employees.

The board proposed by the packers as a means of affording "employee representation" is confined strictly to the recommendation of policies; the execution or carrying into effect is in the hands of the management. The management and the employees are supposedly to have equal representation and even when they agree upon recommending policies as to wages, hours and conditions of employment, etc., the management has the right and the power to veto.

So the meat packers of Chicago have made public their new scheme. It is in keeping with their practices of years, on the one hand to take advantage of their employees and on the other to impose upon the credulity of the public. They blatantly talk of service to the public when their only thought has been and is to fleece the people.

The meat packers' consideration for the public was shown in the sale of their tainted canned meat for our soldiers during the Spanish American War, and the conditions disclosed in the investigation some few years ago, and the profiteering prices charged to the public by them during the great war and since.

Forsooth, the meat packers' service to and consideration of the public! What the packers seek is the destruction of the trade unions which have given the employees real representation and which have gained for them a measure of real freedom, and the substitution of something that will destroy this representation and give to the packers unabridged autocracy and power.

As for the "industrial democracy" proposed by the packers to their employees it should be known that during the war they refused the slightest consideration to their employees as a result of the then soaring high costs of living; that when the feeling among the men was so tense that they were seriously considering stoppage of work, to secure some consideration at the hands of the packers President Wilson, Secretary Baker and Secretary Wilson directed that a conference should be held in the city of Washington in which the packers and the employees' representatives should participate and did participate, and which resulted in a fair adjustment of the dispute. The best service was given by the men and production to its fullest height was achieved. Under that arrangement Judge Alschuler of the Federal Court in Chicago was agreed upon as adjustor of any differences between the packers and their employees.

Under that arrangement for over two years there were mutually satisfactory results achieved, but the packers now have either initiated, or have followed into, the anit-union campaign, and announce first, a reduction in the wages of the workers and then propose to introduce a scheme of so-called "industrial democracy" in their plants. It is seriously doubted that they can succeed in putting that into operation, for the workers would enjoy about as much of "industrial democracy" as the cattle and the sheep, once within the gates of the packers' plants.

Mr. Gompers statement brought the following from the packers:

We regret that Mr. Gompers should see fit to issue such an intemperate statement at a time when the economic necessities of the nation demanded the coolest judgment and unimpassioned thought from those leaders to whom large groups look for guidance.

Mr. Gompers has said a great deal that is obviously based on misinformation and that has been disproved time and gaain by official records. Unfortunately, his statement obscrures rather than clarifies the essentials of the situation of which he speaks.

Labor, very naturally, dislikes to have wages reduced. The packers themselves regret the necessity of effecting a wage reduction. The consuming public, however, has insisted, and insisted successfully, that prices be lowered. In the meat and live stock industry prices have been reduced tremendously. In such a situation there can be little question in the mind of the people where justice lies.

Pending the results of the Government's investigation, the packers do not intend to be drawn into a controversy with Mr. Gompers over allegations which have been thrashed out and disproved long ago, and which are not now at issue. They content themselves with stating that they have neither initiated nor joined in an anit-union campaign. They long have operated their plants without discriminating against union labor, having employed both union and non-union men, although the latter probably predominate in the ratio of about three to one.

PACKERS PLAN "INDUSTRIAL DEMOCRACY."

Steps toward the formation of industrial democracy in the packing industry, through which employers and workers will have equal representation, were taken by Armour & Company on March 14 when they called an election for the choosing by employees of members to compose a temporary board to formulate permanent plans. It is believed this method will satisfactorily dispose of questions in regard to wages, working hours and conditions. It is intended eventually to have a plant conference board of five members in each plant, and a general conference board of three members selected from all plants. Questions on which agreements cannot be reached are to be referred to arbitration. J. Ogden Armour, President, issued a statement in which he said that the meat packing industry "had reached a situation where there must be greater cooperation between employers and employees." It continued:

The Directors of the company have decided to establish a medium whereby matters of mutual interest to the employees and the company may be discussed and adjusted. To properly exercise this function, the employees must learn and recognize the responsibility that the business has to the public and its limitations in the matter of providing for the needs of both its owners and the workers.

The success of the business is measured by the returns to the owners and employees and by its service to the public. No business can succeed if it does not serve all three. Disagreement means business failure—no dividends for the owners, no wages for the workers, no service for the public.

With a view to making real co-operation possible a plan has been evolved whereby employees are to share with the management in the knowledge of all conditions of mutual interest. When organization has been effected, means will thereby be provided for prompt and orderly consideration of all matters of mutual interest, such as wages, hours of labor, working conditions, sanitary and safety measures.

A synopsis of the plan was also given out as follows:

Principles—To give employees voice as to conditions of labor. To provide expeditious, orderly procedure for prevention and adjustment of disputes. Equal representation for employers and employees.

Representation—Generally, one employee representative to each 200-300 employees. Not less than five employee representatives on Conference Board.

Management Representation—Management to appoint representatives to boards equal in number to employees' representatives.

Duties and Powers—Board may consider and make recommendations on: Employment and working conditions, wages and cost of living, safety and prevention of accidents, health and plant sanitation, hours of labor, educational and plant publications, recreation and athletics, employees' transportation and other matters of mutual interest. Board concerned solely with policies. Execution in hands of the management.

Procedure of Plant Board—Matters presented through representatives or through Secretary of Board—Employees have privilege of appearing before board. May elect three spokesmen. Board may call any employee before it. After investigation and discussion the Board will vote on all matters. Employee and management groups vote separately, each being recorded as a unit. In case of tie matter reopened and attempt made to reach agreement. If matter remains a tie, it may, on request of either group, be referred to General Superintendent. He will, within ten days, propose a plan of settlement or refer matter to General Conference Board. If he does neither, matter may go to arbitration.

General Conference Board—General Conference Board formed on basis of one employee representative for the first 500 employees and one additional for each 1,000. Management to name equal number of representatives.

Arbitration—Where agreement is impossible, matter may, by mutual consent, be referred to impartial arbitration.

Decisions—All decisions by General Conference Board binding on plants affected.

Swift & Co. also have a similar project. Their announcement reads:

It is the desire of Swift & Co. to establish some means whereby employees may meet at intervals with the management to discuss all matters affecting their mutual relations so that the company may be enabled to do the best it can for its employees and the employees the best they can for the company.

Steps are being taken to work out details of the plan. We hope we will have your (the employees) cooperation.

CERTAIN CHICAGO PACKERS COMPELLED TO SHUT DOWN BECAUSE OF WAGE CONDITIONS.

Because they could not realize a profit at the prevailing selling price, with the cost of materials and labor at its present level, the majority of the smaller packers in Chicago have suspended operations, according to a joint statement issued through the Institute of American Meat Packers, Washington, by a large number of these dealers on March 17, in defense of proposed wage reductions in the packing industry. Live stock and meat products, it is declared, have declined in price, but wage rates have not shown a proportionate decrease, and the proposed reduction is coincident with the general rearrangement of commodity prices in other industries. The existing wage scale has resulted in disastrous conditions during the past two years, while the war-time schedule of a forty-hour guarantee, and time and a half for overtime after eight hours' work where fluctuation of receipts necessitated some days of less and some of more than eight hours had an almost ruinous effect It is further declared that "if the wage scale just established is open to criticism at all, it is only on the ground that it does not constitute a large enough reduction." The statement reads:

A number of the so-called smaller packers of Chicago, representatives of companies whose volume of business runs into many million dollars annually, today issued a statement on the labor situation. Those joining in the statement include Roberts & Oake, William Davies Co., Louis Pfaelzer & Sons, The Independent Packing Co., The Brennan Packing Co., Boyd-Lunham & Co., and Miller & Hart. Charles Roberts of Roberts & Oake, said:

"Most of the smaller packers in Chicago have suspended operations. They could not operate at a profit with their products selling at present values and with the cost of raw materials and wage rates what they are.

"Live stock has declined tremendously, but so have our products, and wage rates have not gone down in proportion. The majority of the smaller packers shut down because they were facing an inevitable loss on every hog dressed. They found it cheaper to cease operations than to sell at a grievous loss.

"Wages constitute the largest item in our expense, and is next to the cost of livestock. The reduction of wages is a reflection of the general readjustment of commodity prices in other industries. Even with the present wage scale in effect operating a packing house is a precarious enterprise,and results for the last two years reflect disastrous conditions. The wartime scale of a forty-hour guarantee and time and a half for overtime after eight hours of work in an industry where fluctuation in receipts of raw material necessitate some days of much less than eight hours and some days of more than eight hours has been an almost ruinous imposition on the packers subject to it and was only accepted as a war-time measure. Moreover, it has placed us at a disadvantage with respect to packers in other packing centres. Certain packers outside of Chicago long ago reduced their wage rates."

James S. Agar, of William Davies Co., a large concern doing an extensive business in this country and Europe, endorsed the statement of Mr. Roberts and added:

"Packers can stand very little more hammering. If the larger packers should be persuaded to make any unfavorable revision of the wage reduction they have just effected, the action would artificially peg up the wage rate of all Chicago packing houses to a point at which many establishments probably would be compelled to remain closed indefinitely.

"Although there is plenty of meat to be had now at reasonable wholesale prices, such a situation as I have just sketched would reduce production and work a hardship to consumers. If the wage scale which has just been established is open to criticism at all, it is only on the ground that it does not constitute a large enough reduction."

Patrick Brennan, of the Independent Packing Co., made the following statement:

"We are out of the market, as are most of the packing companies in Chicago except the largest ones. Livestock is much cheaper now than it was some months ago, but our labor costs have been too high, with products selling at their present levels, to permit a reasonable margin. The packing industry was one of the first to lower its values. It was one of the last to lower its wage rates. The moderate reductions just made should have been effected long ago."

David Pfaelzer of Louis Pfaelzer & Sons, R. W. Trotter of Boyd-Lunham & Co., Miller & Hart, and the Brennan Packing Co., indorsed the statements made by the other so-called smaller packers.

DAYLIGHT SAVING LAW OF NEW YORK REPEALED—CITY ORDINANCE AMENDED TO LIMIT PERIOD TO FIVE MONTHS.

An amendment to the New York City daylight saving ordinance was passed without debate by the Board of Aldermen on March 15, providing for five months of changed time in place of the seven months of other years. Daylight saving in this city will therefore commence the last Sunday in April and end the last Sunday in September. The committee's report reads:

An hour of extra daylight during the spring, summer and fall has been a great boon to the men and women who toil in the many industrial and commercial enterprises of this city. The use of this extra hour of daylight for recreation or study will contribute to the mental and physical improvement of millions of our citizens without in any way detracting from efficient service to their employers.

The Lowman-Betts bill, repealing the State Daylight Saving Act, was signed by Governor Miller on March 11. Municipalities under the new law may operate under daylight saving by local ordinance if they so desire. The length of the period is also optional, but the law stipulates none can take effect earlier than the last Sunday in March or remain in operation later than the last Sunday in October.

The repeal measure was passed by the Senate March 3 by a vote of 27 to 22. The bill came within a narrow margin of defeat, securing but one more vote than was necessary, a majority vote of the entire membership of the Senate being necessary for the passage of a bill, and the Senate containing 51 members. The approval of the Assembly had been previously secured by a vote of 79 to 60. The repeal act met with strong opposition from business interests and organized labor, and Governor Miller granted a public hearing on March 10, to which a large number of civic organizations sent delegates to make final protest. The Governor nevertheless signed the measure on the following day.

The neighboring State of Massachusetts has adopted the daylight saving law and in New Jersey a similar measure is pending. The municipalities of Mt. Vernon, Yonkers, New Rochelle and Jersey City, it is expected, will pass similar ordinances to that of New York City.

C. S. BARRETT OF FARMERS' UNION ALLEGES EXISTENCE OF "ASSISTANT GOVERNMENT."

A statement alleging the existence of "a new and powerful 'assistant' Government" in Washington was issued at Washington on March 14 by Charles S. Barrett, President of the National Farmers' Union and Chairman of the National Board of Farm Organizations. The press dispatches from Washington in their account of Mr. Barrett's statement in the matter say:

"The 'assistant' Government," Mr. Barrett says, "has one advantage over the Constitutional Government. It is more effectively trained for its work. It is an association of specialists. Eminent men and women who know all the legislative, administrative and bureaucratic avenues, streets and alleys in Washington, belong to this interesting and patriotic collection of men and women."

Individuals named by Mr. Barrett as included among these are Joseph Defrees of Chicago, President of the United States Chamber of Commerce; Alfred P. Thom, general counsel of the Association of Railway Executives; U. D. A. Morrow, Vice-President of the National Coal Association; George W. Cushing, Managing Director of the Wholesale Coal Dealers' Association; James A. Emery, general counsel for the National Association of Manufacturers; Willis Compton of the Hardwood Lumbermen's Association; John H. Kirby of the Southern Pine Association, and R. T. Strasbaugh, President of the National Canners' Association.

Other interests which Mr. Barrett says are represented in the "assistant" Government are the Institute of American Meat Packers, the American Automobile Association, the Southern Pine Men, Manufacturing Chemists' Association of America, Council of American Cotton Manufacturers, Southern Industrial Education Society, Founders' Association, Highway Industries Association, American Automobile Chamber of Commerce, National Bureau of Wholesale Lumber Distributors, American Mining Congress, American Realty Exchange, National Merchant Marine Association, League of Commission Merchants of the United States, National Oil Bureau, National Petroleum Association, American Patent Law Association, National Committee of Gas and Electric Service, National Committee on Public Utilities Conditions, Dixie Freight Association, National Association for Constitutional Government, National Association for Protection of American Rights in Mexico, National Popular Government League, National Committee to Secure Rank for Army Nurses, National Negro Business League, National Voters' League, National Forestry Association, National Patriotic Press, League for the Preservation of American Independence, National Association of Colored Races, National Committee of Armenian and Syrian Relief, National Federation of Federal Employees and National Women's Trade Union League.

Even the foreign Governments are not without their representatives, according to Mr. Barrett, who says:

"Of course, it is improper for a foreign diplomat to attempt to influence American legislative or executive action, but a way has been found to accomplish this. Legislative committees have been created under the names of educational bureaus or such like. These have no definite or tangible connection with any accredited diplomat. Nevertheless, the country which the diplomat represents is the beneficiary of their activities."

Mr. Barrett says no one has yet taken a complete census of the men and women associated with the "'assistant' Government," but that "it is estimated by persons who believe they have correct information that for every man in both branches of Congress there are at least two patriots in Washington ready and eager to instruct him in his duties.

"If a statement is in doubt on a matter," he continues, "all he has to do is to consult with a member of the inner circle of the 'assistant' Government, and he can instantly be set straight."

LITTLE LIKELIHOOD OF BUILDING CONSTRUCTION BOOM AT THIS TIME.

There is little likelihood of a boom in building construction this spring, according to John Whyte, Ph.D., director of research, National Association of Credit Men, who has just completed an extensive study of the present situation and the future outlook. There will probably be a gradual resumption of building activity in the spring that will mount slowly month by month until, by the late summer, it may reach substantial levels and possibly by the advent of some fortuitous circumstance may by fall take on the aspect of great activity. Writing in the current issue of "The Credit Monthly," Dr. Whyte says in part:

"Business men and economists who are predicting a revival of business activity this spring look hopefully to the construction industry. They point out the familiar facts that the country is under-housed, under-equipped, in short, 'under-constructed.' They cite with conviction the familiar words, 'There is a shortage of a million homes in the United States.' They have facts and figures to show that there is a shortage of railway cars, of railway power—even a shortage of railway mileage. They conclude from these thoroughly demonstrable facts that here in a tremendous demand that must soon be met, and they look for the opening of the building season, which usually takes place in April and May, to start a building revival of large proportions, and thus to give impetus to a revival of business activity along general lines.

Potential vs. Actual Demands.

"There exists, of course, no doubt as to the great shortage of housing. There is no doubt, likewise, as to the existence of a short age of industrial equipment that extends to almost all lines, but the mere existence of a shortage does not point to an actual and immediate demand. There is a strange flexibility to so-called demand. Take, for example, the shortage of a million houses and assume each house will shelter four persons.

"The obvious conclusion is that there are four million people who are seeking homes. But these four million people are not now homeless—they are all tucked away somewhere. They may be potential buyers and builders of homes, but to make them home builders or owners, something more is needed than the consciousness on the part of the community that they ought to have homes of their own. Something else is needed to translate the potential demand into actual and immediate demand. Under-equipment of railroads and other industries is also an established fact; and the industrial past of the country as well as its present economic status justifies the conclusion that this under-equipment will be relieved. The question in both cases is this: When will this potential, overhanging demand be translated into an actual demand? A consideration of the industries involved, through the use of facts and figures that are available on them, may throw some light on the trend in the construction industry for the year 1921.

Present Building Operations.

"The statistics of Contracts Awarded for December and January show only too plainly how the depression has affected the building industry. In January, 1921, the F. W. Dodge Company reported $111,806,900 in Contracts Awarded as against $22,116,000 for January, 1920. The figures for 1921 represent a smaller volume than the figures for any of the last five years, with the exception of January, 1919 (the second month after the armistice). There is not much encouragement to be gleaned from these figures. It must of course be emphasized that January figures are not in themselves prophetic of the May or June or July figures.

Price of Construction Compared with Price of Other Commodities.

"More amenable to attempts at forecasting than the figures of Contracts Awarded, is the relative price of commodities in the building industry. What is the situation here? The general index number for all commodities (Bureau of Labor Statistics) for the month of December was 189. The index number of building materials was 266. In an exchange of commodity for commodity, fewer building materials can be bought by other materials than is normally the case. The index number for all commodities emphasizes in detail the disparity between the price of construction materials and the price of other commodities. With farm products at a price level of 144, the farmer can hardly be expected to purchase in anything like his former quantities. With building materials at a price level of 266 and household furnishing goods at a still higher level of 346, the liquidated factors in the economic community, whether they be farmer, laborer or merchant, can exchange their commodities for construction commodities only at a considerable disadvantage. The high price of construction materials is one of the most discouraging factors in the construction industry.

Construction Costs in 1921.

"A large item in construction is always labor cost. The wages for building trades labor for 1921 are now under discussion. There is likely to be a general reduction in the wages of building trades labor. Even though the union scale of 1920 may be in force in some commodities in 1921, it is more likely to be the prevailing wage scale than it was in 1920. (The union wage scale is the minimum wage scale, and in some years may be paid to only a few workers; the other workers through competition for labor or other factors, receive a higher scale.) One factor that will reduce construction costs in a marked degree in 1921 will be the increased efficiency of labor. Building trades labor in 1920 was notoriously inefficient. With great unemployment in the present depression, the efficiency of building trades labor is sure to be increased perceptibly. One superintendent of the F. T. Ley Construction Co. is reporting an average of 1,400 bricks laid per man as against 400 last year. Such an increase is, to be sure, unusual and far above the average, but it is at least indicative of the trend of labor efficiency.

Investment Factor More Favorable.

"Saving continues during a period of depression. The savings at first, during the early part of the depression, do not usually go into fresh investments in construction; they are likely to be employed to buy up business enterprises that are on the bargain counter. But the longer the depression lasts, the fewer opportunities are there for the investment of funds in such enterprises, and the accumulated capital must seek employment elsewhere. There is thus an inevitable turn to new construction. Money becomes available for the construction of new houses and new plants. The price factor of commodities and money is of course a vital one and will determine the quantity of construction. But continued savings do eventually result in new construction.

"There are if's and and's to any forecast. They are almost implicit in the forecast. If the price of building materials suddenly drops to comparatively low levels—if railway credit and public utility credit suddenly becomes re-established, the whole complexion of industry may be changed. But barring these contingencies, it is more than likely that construction will not start off with a rush in the spring of 1921. What is likely to happen is that there will be a gradual resumption of building activity in the spring that will mount slowly month by month until, by the late summer, it may reach substantial levels, and possibly by the advent of some fortuitous circumstance like a bumper crop, may, by fall, take on the aspect of great activity. If this reasoning is correct, the revival of business activity frequently predicted for the spring of 1921 will not receive a tremendous impetus from the construction industry, but will go forward slowly and gradually and take on cumulative force as the season wears on, receiving impetus from the construction industry and giving impetus to it, and ushering in gradually a period of relative prosperous business."

CONSTITUTIONALITY OF 1920 HOUSING AND RENT LAWS UPHELD BY COURT OF APPEALS.

Representatives of real estate interests in this city are said to be contemplating an immediate appeal to the United States Supreme Court from the decision of the Court of Appeals on March 8, which upheld the constitutionality of the 1920 New York emergency housing and rent laws. The ruling reversed that part of the decree of the Appellate Division, First Department, which held that the Legislature could not legally take from the landlord the right to dispossess a tenant at the time of the expiration of a lease. In other respects the lower court was upheld, and the constitutionality of all the laws sustained. The decision was handed down on eleven "pooled" cases before the Court of Appeals, in each of which it was contended that the 1920 laws were unconstitutional, with particular reference to Chapter 947, which is "an Act to amend the code of civil procedure, in relation to actions to cover the possession of real property in certain cities," and which declares that in view of the public emergency existing no action shall be maintained to recover the possession of real property except on the ground that the person holding the property is objectionable (which must be proven in court), or where the owner wishes to occupy the property personally or to tear down a building and erect another.

The opinion was written by Judge Cuthbert W. Pound with Chief Judge Hiscock and Judges Hogan, Cardoza and Andrews concurring, and Judge McLaughlin dissenting. The decision affirms the right of the State under its police powers to deal with the matter of rents and housing in an emergency as is done under the laws in question. The intent of the rent laws is that no landlord shall charge exorbitant rent nor eject an unobjectionable tenant who pays reasonable rent even after his lease expires. The decision, it is said, will cover actions to recover rent on leases executed after April 1 1920, as well as dispossess proceedings in which stays had been agreed upon before Oct. 1 1920. The four constitutional objections presented by attorneys for the andlords were that the laws "denied them equal protection, deprived them of property without due process of law, interfered with freedom of contract and impaired the obligation of a contract."

The decision reads:

Whether or not a public emergency existed was a question of fact, debated and debatable, which addressed itself primarily to the Legislature. That it existed, promised not to be presently self-curative and called for action appeared from public documents and from common knowledge and observation. If the lawmaking power on such evidence, has determined the existence of the emergency and has, in the main, dealt with it in a manner permitted by the constitutional limitations upon legislative power, so far as the same affects the class of landlords who now challenge the statutes, the legislation should be upheld.

To uphold the right of the landlord to maintain ejectment would be to crack the legislative design into fragments which would afford little protection to the tenants in possession.

The legislative or police power is a dynamic agency, vague and undefined in its 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 and contract must, when necessary, yield to the public convenience and 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 and to promote the general welfare.

While in theory it may be said that the building of houses is not a monopolistic privilege; that houses are not public utilities like railroads, and that if the landlord turns one off, another may take him in; that rents are fixed by economic rules, and the market value is the reasonable value; that people often move from one city to another to secure better advantages; that no one is compelled to have a home in New York; that no crisis exists; that to call the legislation an exercise of the police power when it is plainly a taking of private property for private use and without compensation is a mere transfer of labels which does not affect the nature of the legislation, yet the Legislature has found that in practice the state of demand and supply is at present abnormal; that no one builds because it is unprofitable to build; that those who own seek the uttermost farthing from those who choose to live in New York and pay for the privilege rather than go elsewhere; 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. The distinction between the power of eminent domain and the police power is often fine. In the main it depends on whether the thing is destroyed or is taken over for the public use. If property rights are here invaded, in a degree, compensation therefor has been provided and possession is to be regained when such compensation remains unpaid. 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. Emergency laws in time of peace are uncommon, but not unknown. Wholesale disaster, financial panic, the aftermath of war, earthquake, pestilence, famine and fire, a combination of men or the force of circumstances may, as the alternative of confusion or chaos, demand the enactment of laws that would be thought arbitrary under normal conditions. Although emergency cannot become the source of power, and although the Constitution cannot be suspended in any complication of peace or war, an emergency may afford a reason for putting forth a latent governmental power already enjoyed but not previously exercised.

Legitimate governmental authority ought to be able to protect unobjectionable tenants, ready and willing to pay reasonable rents, from wholesale evictions for the further enrichment of profiteers who have brought themselves to the notice of the Legislature by their greed and extortion, without subjecting landlords who have not offended and tenants who have no substantial grievance to a restraint that a class has invited by its conduct. One class of landlords is selected for regulation because one class conspicuously offends; one class of tenants has protection because all who seek homes cannot be provided with places to sleep and eat. Those who are out of possession, willing to pay exorbitant rentals or unable to pay any rentals whatever, have been left to shift for themselves, but such classifications deny to no one the equal protection of the laws. The distinction between the groups is real and rests on a substantial basis.

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 public purpose, the Courts will declare it invalid.

Laws directly nullifying some essential part of private contracts are rare and are not lightly to be upheld by heavy and sweeping generalizations on the common good, but no decision upholds the extreme view that the obligation of private contracts may never be directly impaired in the exercise of the legislative power. No vital distinction may be drawn between the exercise in times of emergency of the police power upon the property right and upon the contract obligation for the protection of the public weal. The State, in an emergency caused by flood or fire, when multitudes are homeless, might conceivably compel owners of houses to take in undesirable occupants in order to shelter them from exposure to storm and cold. Why, then, would the State have no power reasonably to regulate for a time the terms upon which a landlord, under such conditions, may put his tenants out, as long as they promptly pay a reasonable compensation for the use of the property?

No constitutional difficulty presents itself in the way of enforcing the laws on the ground of uncertainty as to what constitutes a reasonable rent or an oppressive agreement. Courts and juries are in civil cases constantly dealing with questions of proper care, just compensation, reasonable conduct, fair market value, and the like. It is quite a different thing to say that Congress may not punish the act of making any unjust or unreasonable rate or charge in dealing with necessaries because the language is too indefinite and uncertain upon which to fasten criminal liability. The test is not what the jury may say, but what the jury may reasonably infer from the evidence. The exaction of an unjust and unreasonable rent makes oppressive the agreement under which the same is sought to be recovered.

The question comes back to what the State may do for the benefit of the community at large. Here the legislation rests on a secure foundation. The struggle to meet changing conditions through new legislation canstantly goes on. The fundamental question is whether society is prepared for the change. The law of each age is ultimately what that age thinks should be the law. Decisions of the Courts in conflict with legislative policy, when such decisions have been thought to be unwisely hard and stiff, have been met by constitutional amendments, as in the case of the decision of the Supreme Court of the United States in the income tax cases which led to the adoption of the Sixteenth Amendment, and of this Court on the statute which fixed an eight-hour-day and the prevailing rate of wages for employees of municipal contractors, and on the Workmen's Compensation law. Each of the latter laws was also approved by the Supreme Court of the United States.

The reaction on the Courts is that a strong opinion in any real or fancied public need has been suggested as the sufficient test. But constitutional limitations on the power of Government are self-imposed restrictions upon the will of the people, and qualify the despotism of the majority. Such limitations do not yield to strong opinions merely. They are incorporated in the fundamental law to restrict power. They forbid the Government to take from the owner without compensation whatever private right to control the use of his property the many may earnestly desire to deprive him of.

Isolated expressions of the Courts may suggest that whatever the Legislature enacts on grounds of public policy should be sustained, but the Courts may not uphold the exercise of unconstitutional and arbitrary power. What is arbitrary and what is beneficent must be decided by common sense, applied to a concrete set of facts. To uphold private contracts and to enforce their obligations is a matter of high public consequence, but the Legislature has a wide latitude in doing what seems in accordance with sound judgment and reasonableness in order to bring about a great good to a large class of citizens, even at some sacrifice of private rights.

Curative action is needed. While some may question whether it may be said, without exaggeration, that these enactments promote the public health or morals or safety, they do in a measurable degree promote the convenience of many, which is the public convenience, and the public welfare and advantage in the face of the extraordinary and unforeseen public exigency which the Legislature has, on sufficient evidence, found to exist.

The conclusion is, in the light of present theories of the police power, that the State may regulate a business, however honest in itself, if it is or may become an instrument of widespread oppression; that the business of renting homes in the City of New York is eminently such an instrument and has therefore become subject to control by the public for the common good; that the regulation of rents and the suspension of possessory remedies so far tend to accomplish the purpose as to supervene the constitutional inhibitions relied upon to defeat the laws before us. The order appealed from should be affirmed, with costs.

The decision vindicates the new legislation proposed by the Lockwood Housing Committee, declared Senator Charles C. Lockwood, in commenting on the Court's decision, according to a statement printed in the New York "Tribune" of March 9, which reads:

The decision of the Court of Appeals rendered to-day completely vindicates the rent legislation proposed by the housing committee at the special session.

The constitutionality of all the laws is sustained in every particular, the Court holding that when the rights of property and things conflict with the rights of people, the rights of people must prevail as being the first concern of government.

Judge Pound, in his learned opinion, well stated that either the rights of property and contract must, when necessary, yield to the public convenience and 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 assure to its citizens the blessings of freedom and to promote the general welfare.

Praises Lawyers.

The committee and the people of the City of New York are under lasting obligations to William D. Guthrie, Julius Henry Cohen and Bernard Hershkopf, who have given unreservedly of their time and ability in the preparation and argument of these cases on behalf of the people in all the courts.

Representatives of the realty interests in New York claim that unless the laws are amended, building operations will practically cease and the city face another housing crisis. In regard to this feature, the New York "Times" of March 9 had the following to say:

"The decision of the Court of Appeals means that there can be no immediate solution of the housing problem in New York City," according to the Real Estate Investors of New York, Inc., in a statement through Ernest L. Pratt, Executive Secretary. Continuing, the statement said that the rent laws stopped the building of apartment houses, and consequently when the present laws expire, in November 1922, the situation would be even more acute than it is at present.

After declaring that a canvass of the builders in New York City, who have constructed hundreds of millions of dollars worth of apartment houses, has brought the unanimous declaration that these builders would not resume operations while the rent laws were on the statute books, the statement went on to say that during 1920 the building of stores, lofts and offices amounted to $51,000,000, and the amount invested in apartments only $13,000,000, thus showing that money usually devoted to apartment house construction went into a field "not restricted by legislative action."

"Court decisions upholding the constitutionality of the rent laws are regarded as favorable to their interests by the vast tenant population of New York City," the statement said, "but when tenants realize the full effect of these laws in stopping the building of housing accommodations they will demand their repeal.

"The decision of the Court of Appeals terminates only one phase of the litigation precipitated by the laws. Their constitutionality will not be fully determined until the United States Supreme Court has handed down its decision.

"The decision of the Court of Appeals is merely on the constitutionality of the laws. It will not abridge one whit the rights of property owners as set forth in the legislative enactments. Tenants will have no more rights than they had before the decision was handed down.

"The decision is not the paramount issue. Public welfare is more important than any question of constitutionality and the effects of the rent laws have already shown that they are harmful to the public welfare, reacting upon tenants as well as property owners.

"In addition to causing complete stagnation in the building of apartment houses, these laws have tied up in the Court millions of dollars which were thus withdrawn from the ordinary channels of trade and commerce.

"Furthermore, these laws have permitted a doubling up of tenancy most dangerous to public health and morality, also creating unprecedented congestion in the Courts and preventing consideration of cases other than rent litigation.

"Regardless of constitutionality or any other legal question, the supreme issue is the repeal of these laws. They must be repealed. The time is coming when tenants will realize this fact, for as long as they remain on the statute books, just so long will the solution of the housing problem be delayed. Neither the exemption nor any other unscientific method will solve this problem."

Real estate interests will take an immediate appeal from the decision to the United States Supreme Court, according to an announcement made on March 9, following a conference between the Real Estate Board of New York, the Real Estate Investors of New York and the Apartment Owners' Association. In the meantime, it is stated, their efforts to obtain a repeal of the housing and rent laws will be continued on the ground that they hamper the building of new apartment houses.

UNITED STATES SUPREME COURT UPHOLDS EXCLUSION OF BERGER'S PAPER.

The action of former Postmaster-General Albert S. Burleson, who withdrew from Victor Berger's newspaper, The Milwaukee "Leader," the second class mailing privilege because of alleged violation of the Espionage Act through printing articles "tending to create insubordination or disloyalty" in the military or naval forces, was upheld on Mar. 7 by the United States Supreme Court. Associate Justices Brandeis and Holmes dissented. The court sustained the Supreme Court of the District of Columbia in its refusal to issue a mandamus order compelling the restoration of the privileges. The New York "Call" which also was barred from the second class mail by Mr. Burleson, was affected by the ruling, as it had joined The Milwaukee "Leader" in the appeal to the Supreme Court. Newspaper dispatches of March 8 contained the following in regard to the decision:

The opinion by Justice Clarke, affirming the decision of the lower court to which Berger's publishing company appealed.

The order simply withdrew from the relator (the Milwaukee Social Democratic Publishing Company), the second class privilege, but did not exclude its paper from other classes, as it might have done, and there was nothing in it to prevent reinstatement at any time. It was open to the relator to mend its ways, to publish a paper conforming to the law, and then to apply anew for the second class mailing privilege. This it did not do, but for reasons not difficult to imagine, it preferred this futile litigation, undertaken upon the theory that a Government competent to wage war against its foreign enemies was powerless against its insidious foes at home. Whatever injury the relator suffered was the result of its own choice.

Justice Brandeis asserted that Mr. Burleson had gone beyond his authority and that the decision of the Court endangered the freedom of the press.

Justice Holmes announced that he agreed with Justice Brandeis "in substance," adding that "the right of free speech is almost as inherent as the right to use our tongues."

Alluding to some of the articles published in The Milwaukee "Leader" on which Postmaster General Burleson based his ruling, Justice Clarke said:

"Without going much into detail, it was declared in the quoted articles that the war was unjustifiable and dishonorable on our part, a capitalistic war, which had been forced upon the people by a class to serve selfish ends. Our Government was denounced as 'a plutocratic Republic,' a financial and political autocracy, and resident Russians were praised for defaming it. Other articles denounced the draft law as unconstitutional, arbitrary and oppressive, with the implied counsel that it should not be respected—or obeyed, and it was represented that soldiers in France were becoming insane in such numbers that long trains of closed cars were being used to convey them away from the battlefront.

"These publications were not designed to secure amendment or repeal of the laws denounced in them as arbitrary and oppressive, but to create hostility to and to encourage violation of them. Freedom of the press may protect criticism and agitation for modification or repeal of laws, but it does not extend to protection of him who counsels and encourages the violation of the law as it exists. The Constitution was adopted to preserve our Government, not to serve as a protecting screen for those who, while claiming its privileges, seek to destroy it.

COMPLETE AUDIT OF WILSON WAR FUND WILL TAKE THREE MONTHS.

Some of the details given by former President Wilson as to the distribution of the two war funds aggregating $150,000,000 granted him by Congress under the National Defense Act were announced on March 9, when the House Committee on Appropriations made public a report transmitted by Mr. Wilson prior to the adjournment of Congress. A final accounting was not presented. M. J. O'Reilly, Chief of the Divison of Bookkeeping and Warrants of the Treasury, states that it will require about three months to make a complete audit of the accounts.

An itemized statement of the war fund disbursements was called for in a resolution, introduced by Representative Gould of New York, and adopted by the House on Feb. 15 by a vote of 211 to 79. Particular interest at that time was displayed in the expenditures of ex-President Wilson during his attendance at the Peace Conference at Paris, in connection with data supplied by him on Dec. 8 last, in response to an earlier resolution of the same nature. The information furnished at that time was incomplete in that it merely showed the apportionment of the money to different departments, without itemizing. The total expenses of the American Peace Commission at Paris was given as $1,651,191, and special interest was displayed in regard to an item reading "Damage to property at Hotel de Crillon" $125,870.72. An entry of $17,534.16 for the ex-President's "confidential expenses in Paris" was also assailed, because it was asserted, no explanation had been given for such outlay. The preliminary statement made public on March 9 does not elaborate on these expenditures. It shows that the balance on hand of the $100,000,000 fund Feb. 15 was $224,853, and that there was $8,373,991 remaining of the $50,000,000 fund, a total of somewhat less than $9,000,000. It is impossible to ascertain at present how much may be added to this by reimbursements. In some cases, funds were advanced to be covered by future appropriations, and the amount returned. The advance of $1,265,000 to the Shipping Board for the repatriation of the crews of Dutch vessels seized in the Hudson River is mentioned as a specific instance. The total of the net allotments under the combined funds was $123,341,761.77. Among the sums expended was $5,000,000 for supplies for Russian civilians at Archangel, and $4,000,000 for the operation of Trans-Siberian and Chinese Railways. Mr. O'Reilly says:

The principal accounts of the appropriations of $100,000,000 and $50,000,000 were in a number of instances reimbursed in whole or in part, and the amounts of allotments so restored to the appropriation were available for reallotments, and in this way each of the appropriation accounts operated after the manner of a revolving fund, as may be seen from the fact that while the total allotments from the $100,000,000 appropriation amounted to $165,602,106, the net allotments were $76,975,952. In the same manner the total allotments from the $50,000,000 appropriation were $58,542,942 and the net allotments $46,365,809.

Net allotments under the combined funds were:

Executive	$21,102,222.56	Post Office	$24,228.98
State	16,906,431.63	Commerce	6,252,642.60
Treasury	15,378,830.97	Labor	2,765,667.74
Independent	27,303,471.34	Justice	2,927,375.94
Food control	13,184,269.19	Agriculture	986,000.00
War	13,972,806.11		
Navy	1,883,408.90	Total	123,341,761.77
Interior	654,405.81		

Some of the sums expended by the President from the $100,000,000 fund authorized April 17 1917 were:

Alien Property Custodian—Expenses of organization, salaries, &c., $90,000.

Committee on Public Information—Salaries and expenses, $1,600,000; educational work in Russia, $1,000,000.

Food and Fuel Administration—Preliminary expenses, $340,000; control of coal supply, $25,000; educational campaign, $2,000,000; other expenses, $3,068,000.

War Trade Board—Administration of Espionage act, $850,000; other expenses, $1,255,000.

International Y. M. C. A.—Buildings, equipment, &c., $3,000,000.

State Department—Total, $7,902,507, of which some of the items were "confidential work," $345,000; railways, military, publicity and other commissions to Russia, $1,182,000; purchase of Russian supplies, $5,000,000; entertainment of foreign missions, $75,000; expenses of missions sent abroad, $350,000.

Treasury—Bureau of War Risk, salaries and expenses, $1,400,000; total Treasury Department, $6,064,161.

Federal Trade Commission—Cost of production, steel, lumber and coal, $750,000.

Shipping Board—Repairs to German vessels, purchase of vessels, repatriating crews of Dutch vessels, &c., $27,011,682.

In addition to these disbursements there were many from the $50,000,000 fund. Some of them were:

Department of Justice, for war activities	$600,000
Committee on Public Information, for foreign educational work	3,000,000
State Department, intelligence work	650,000
Aid to farmers in drought-stricken regions	5,000,000
Fighting and preventing forest fires	1,000,000
Food administration for purchase of stock of Sugar Equalization Board	5,000,000
"Confidential" Labor Department	10,000
Organizing Loyal Legion of Loggers and Lumbermen	100,000
Committee on Public Information additional	50,000
War Industries Board building	600,000
Entertaining Prince Axel of Denmark and party	10,000
Supplies for civilians at Archangel	5,000,000
Improvement of economic conditions in Russia	5,000,000
Requisitioning Dutch vessels and returning crews	2,500,000
Purchase of property in Virgin Islands by Alien Property Custodian	210,000
National War Labor and War Labor Policies Boards	500,000
Special employees, Navy Department	280,000
Business men to aid commercial attaches abroad	200,000
Lieut. Col. Riggs mission to Russia	25,000
Captain Gheradi, mission to Germany	25,000
General Churchill of Military Intelligence Department and party to Peace Conference	20,000
Major Gen. Kernan for expenses of Interallied Commission to Poland	25,000
Expenses of O. T. Crosby, Norman H. Davis and staffs and other Treasury representatives in Europe	25,000
Frederic C. Howe, for expenses of commission to Syria	5,000
Bernard M. Baruch, for expenses as technical adviser, American Peace Commission	150,000
Expenses Marcus A. Coolidge, American delegate mission for Council of Teschen	5,000
Entertaining Sir Eric Geddes and party	13,000
American Railway Corps in Russia, Russian Railway Service Corps	362,000
Operating Trans-Siberian and Chinese Eastern Railways	4,000,000
Gas experiments	250,000

The North German Lloyd Dock Company received $47,500 for property acquired by the United States in trust, this money going through the Alien Property Custodian.

Another entry under the $100,000,000 fund reads:

"Dec. 5 1918—Payment for property of North German Lloyd Dock Company and Hamburg-American Line Terminal and Navigation Company (balance $836,451.74 of the $7,099,083 due these companies, paid from second appropriation for national defense of $50,000,000)—$6,262,631.26.

W. W. HUSBAND APPOINTED IMMIGRATION HEAD.

W. W. Husband of St. Johnsbury, Vt., has been appointed Commissioner of Immigration in the new administration, succeeding Anthony Caminetti. Mr. Husband was nominated by President Harding on March 12 and the nomination confirmed by the Senate on the same day. Mr. Husband has spent many years in the study of immigration problems. In 1905 he became Secretary of the Immigration Commission, created to study the different phases of the question. Its report consisted of forty volumes, and covered the status of aliens in this country. Recently he has spent some time in Russia, the Balkans and Central Europe studying similar problems.

EX-PRESIDENT WILSON IN DEFENSE OF BARUC AND RYAN.

Characterizing as "irresponsible gossip" and "utterly foolish", charges made on the floor of the House on Feb. 21 by Representative Mason of Illinois against Bernard M. Baruch and John D. Ryan, that they had profited greatly as a result of the fixing of the price of copper during the war, former President Wilson on March 1 in a letter to Representative Garrett of Texas voiced a sweeping vindication of the two men. Prices were fixed only after a thorough examination and report by the Federal Trade Commission. Mr. Wilson pointed out that ex-Judge Lovett acted as Chairman of the Committee who negotiated the price-fixing in its initial stage, and that the increase a year later was made necessary by raised railroad rates and cost of supplies was recommended by Robert Brookin, Chairman of the Price Fixing Committee of the War Industries Board. Neither Mr. Baruch nor Mr. Ryan had any part in the negotiation. The letter concludes with a warm tribute to the wartime service of both men. The text of the letter follows:

My Dear Mr Garrett—My attention has recently been called to certain attacks made in the House of Representatives charging that certain men who rendered distinguished service in the war had profited out of the Government as a result of the fixing of the price of copper. These charges and intimations have been satisfactorily answered, but a statement of the facts in the matter of the fixing of the price of copper during the war, on my part, may further clarify the situation.

As a matter of fact Mr. Bernard M. Baruch and Mr. John D. Ryan, whose names have been linked with irresponsible gossip in connection with the fixing of the price of copper, had nothing whatever to do with the price fixing negotiations which finally resulted in the statement I made fixing the price either at the time the price was fixed or subsequent thereto. Judge Lovett acted as Chairman of the Committee which considered the price first fixing of copper, and after due consideration recommended to the President in September 1917, that he had fixed the price of 23½ cents per pound on condition that the wages of the employees of the copper producing companies should not be reduced below the then prevailing price, which was based on 27 cent copper.

A year later a readjustment of the price was made necessary by an increase in the railroad rates and costs of supplies, and after negotiations which extended over many months a further increase was recommended by Mr. Robert Brookin, Chairman of the Price Fixing Committee of the War Industries Board. Neither Mr. Baruch nor Mr. Ryan had any part in these negotiations which resulted in the fixing of the price announced by me and the prices were fixed only after an independent examination and most thorough report by the Federal Trade Commission as to the costs of production.

For six months after the United States entered the war the producers furnished all the copper necessary for our war needs and all that was required by our allies without any price being asked or fixed, the producers taking the admirable position that they would furnish all the copper necessary for war purposes and adjust their business to whatever prices the Government would consider fair and just in the circumstances. The full production of the copper mines was placed at the disposal of the Government and the Allies and without unnecessary urging upon the part of the Government or the President the production of copper was notably increased, this being an additional proof on the part of the men at the head of the copper industry of the country of their unselfish patriotism. It was their example of meeting the needs of the country that gave impetus to the movement to increase production in all the industrial plants of the country in the early stages of the war.

To state that either Mr. Baruch or Mr. Ryan had influenced the action of the Federal Trade Commission in ascertaining the cost of produtcion or attempting to dictate the recommendations either of the War Industries Board or any of the price fixing committees is utterly foolish and without foundation of any kind. The price of copper was fixed solely by me upon the recommendations of the War Industries Board and the Federal Trade Commission after full examination into the costs of production and without any attempt upon the part of copper producers or Mr. Baruch or Mr. Ryan to exert any pressure upon this Government or upon anybody connected with either of the boards having to do with these vita lmatters.

I cannot allow this occasion to pass, my dear Garrett, without again expressing my great confidence in the gentlemen Mr. Bernard M. Baruch, and Mr. John D. Ryan, whose names have been unfortunately connected with this matter. There was not a suggestion of scandal connected with either of these gentlemen in any of the war activities in which they played so notable a part and I wish before the closing days of this Administration, again to say how admirably they served the needs of the nation, and how unselfishly they devoted their fine talents to the Government in every crisis which faced us during the critical days of the war. In every transaction which they handled for the Government in the varied activities in which they played so distinguished a part, they were actuated by the highest patriotism. I know you share my opinion in this matter for you have admirably covered it in your addresses in the House of Representatives.

With sincere regards,

Cordially yours,

WOODROW WILSON.

To Hon. Finis Garrett.

JOHN J. ESCH GIVEN RECESS APPOINTMENT AS INTER-STATE COMMERCE COMMISSIONER.

On March 22 John J. Esch, former Representative from Wisconsin, was given a recess appointment by President Harding as a member of the Inter-State Commerce Commission. As was reported in our issue of March 12, Mr. Esch was named on March 11 by the President as a member of the Inter-State Commerce Commission; confirmation of the appointment, however, was prevented through the opposition interposed by Senator La Follette, the special session Senate adjourning on March 16 without taking action on the nomination.

CROSS-EXAMINATION OF RAILWAY EXECUTIVES BEFORE LABOR BOARD.

Hearings before the United States Railroad Labor Board in the controversy between railroad heads and representatives of employees on the matter of the abrogation of the national agreements during the past week have been for the major part devoted to the cross-examination of the members of the Association of Railway Executives ordered before the Board as witnesses in response to the request of Frank P. Walsh, counsel for the employees. (See page 1103 of the issue of March 19.) The witnesses so far called for examination were General W. W. Atterbury, Vice-President of the Pennsylvania RR.; Carl Gray, President of the Union Pacific, and T. De Witt Cuyler, Chairman of the Association. Mr. Walsh had previously stated that the employees expected to establish:

(1) What led to the carriers' decision to have national agreements abrogated; (2) why the carriers have refused to meet representatives of the employees on this subject; (3) whether the executives are fundamentally interested in doing away with the waste and extravagance chargeable to the national agreement; and (4) whether these executives really believe that national agreements are unworkable, unjust and unreasonable.

At the opening of the hearing a basic program or bill of rights of eleven points, upon which labor would be willing to adjust the argument in regard to national agreements, was presented to the Board by B. M. Jewell, President of the Railway Employees of the American Federation of Labor. This was followed by testimony by the road executives as to the opinion antagonistic to national boards of adjustment which had existed in the Association's Labor Committee, and which the labor counsel contended was not unanimous on the part of the roads, but dominated by two large systems, the New York Central and the Pennsylvania; the so-called "spy system" maintained by the roads, and the contention of the roads that the national agreements had caused a loss to them of approximately $300,000,000 in 1920.

The "bill of rights" laid down by Mr. Jewell reads:

1. Eight hours as the recognized measure of the standard workday, with an adequate hourly wage.
2. Payment for time worked in excess of the regular eight hours at proper overtime rates.
3. The beginning and ending of work shifts to be so arranged as to permit of reasonable living arrangements by employees and their families.
4. Reasonable rules for protection of health and safety of employees.
5. Clear and concise definitions of the work of each craft to be performed by mechanics and helpers.
6. The formulation of apprenticeship rules so as to develop sufficient competent and efficient mechanics.
7. Applicants for employment as mechanics to be required to show that they have served an apprenticeship of four years, or performed mechanic's work for a similar period.
8. The right of the majority in each craft to determine what organization shall represent them, this organization having the right to make agreements which shall apply to all workers in the craft.
9. The right of the majority of each craft on each railroad to select a committee or representatives who shall handle all grievances which may arise affecting all employees of the craft, in accordance with provisions of the agreement.
10. Craft point seniority, limiting seniority to the local shops or points, and not permitting interchange of seniority with other shops, crafts, or departments of railroads.
11. The right to organize and the protection of employees against discrimination because of membership in labor organizations.

Mr. Jewell then stated to the Board:

Our reason for summarizing these fundamentals is to demonstrate how easy it would have been had the railroads been sincere, and how easy it would have been if they were straightforward now, for the representatives of railroad managements to meet with those who have been selected and entrusted by the rank and file of railroad employees to adjust the whole matter of national agreements.

The cross-examination was conducted by Mr. Walsh. The question of whether negotiations between executives and employees should be national or local in scope was first dealt with. The unions undertook to show from the records of the Labor Committee that there had existed a difference of opinion in March 1920 among the carriers over the national working agreements, but a minority report submitted by General Atterbury, favoring local boards of adjustment instead of national, was on April 10 following finally adopted by a member vote of 60 to 41. The documents presented in evidence on March 18 were listed in a special Chicago dispatch of that date to the New York "Times" as follows:

March 29 1920—A majority report of the Executives' Labor Committee recommended National Adjustment Boards to dispose of grievances, rules or working conditions. Wages were not involved. "It does not contemplate depriving any road of dealing with such questions through the medium of local Adjustment Boards. The report said "General Atterbury alone dissents and will present a minority report."

April 3—Mr. Atterbury submitted a minority report for local adjustments and decentralization.

April 10—The Association by a vote of 60 railroads to 41 favored the Atterbury report. Thereupon Carl R. Gray, President of the Union Pacific, resigned as head of the Labor Committee and Mr. Atterbury took his place.

June 30 and Sept. 2—Two more reports were made by Mr. Atterbury as head of the Labor Committee and were adopted by the Association Sept. 3. They were based on the idea that the carriers had the right to negotiate with their own employees, and they argued that national adjustment boards, as proposed, would give non-union men no chance and lead to a closed shop and eventually to "the nationalization of our railroads in the interest of labor organizations."

The majority report of March 29 1920, signed by C. R. Gray, then Chairman, referred to above read in part:

We submit that the railroads cannot afford to see the Labor Board break down under an accumulation of work, which can be prevented, but we feel that no greater misfortune could happen than an attempt to handle discipline and interpretation matters by employing the services of examiners, who, in the nature of things, would be laymen.

Appreciating, therefore, that the law contemplates that there shall be a final appeal to the Labor Board and that this appeal can be accomplished on any line by any of the organizations or by one hundred unorganized workers, or on the motion of the Labor Board itself, we were forced to the conclusion that in the best interests of the srevice and with the avowed purpose of assisting in every practicable way to make the law a success, we could best do this by undertaking to reach an agreement through negotiation with the representatives of the so-called "standard recognized labor railroad organizations" by which the national bi-partisan labor adjustment boards would be created.

The committee desires to emphasize the fact that the proposed plan of providing adjustment boards to dispose of grievances, rules or working conditions does not contemplate depriving any road of dealing with all such questions through the medium of local adjustment boards, and it desires to point to the manifold advantages derived from a plan which will provide a clearing house through which disputes may be passed under conditions requiring the vote of a majority of membership, consisting of one-half representatives of the railroads and one-half of the employees, as against the alternative of running the risk of overloading the Labor Board.

In his minority report of April 3 1920 General Atterbury said:

The majority resolution provides for perpetuating the same machinery and plan for settling grievances that was in effect during Federal control and which is now being continued in effect by the Director-General to adjust matters occurring before March 1 1920. The plan adopted was forced on the Administration by war conditions. Present conditions call for no such policy.

The evils of centralization were apparent in the Labor Department no less than in the Railroad Administration as a whole. The spirit and purpose of the new Railroad Law, as well as the report of the President's industrial conference, indicate plainly that public opinion is cognizant of the evils and that the trend at this time is toward a policy of decentralization. The proposal contained in the majority resolution practically reverses the action of Congress.

I would further call your attention to the recently published reports that the Brotherhood of Locomotive Engineers and the Order of Railroad Conductors have affiliated themselves with the American Federation of Labor, and this now gives Mr. Gompers a solid organization of over 5,000,000 men in this country. I have no doubt that this is, or soon will be, true, and that in addition the Brotherhood of Locomotive Firemen and Engineers and the Brotherhood of Railroad Trainmen will also join. Can you not recognize the power for evil in such a concentration of control?

On May 1 of last year in France I witnessed the result of such concentration. Every railroad, every industry, every union stopped on May 1, not because they had any wage adjustments or grievances under discussion—merely to show their power—syndicalism in its most highly organized state.

I quite grant that the proposition of the majority is much "the easiest way." It is also clear to me that "laissiez faire" as a policy will ruin the country.

To acquiesce in the suggestion that we nationalize the voluntary boards of adjustment is merely playing into the hands of those who have in mind a reproduction in this country of the situation in France and England.

The Executives Association is composed of representatives of "Class 1" railroads, each road having one vote in the deciding of matters of policy. Questionings on March 19 brought out the fact that the New York Central System controlled ten votes and the Pennsylvania System six. The following specific testimony by Mr. Cuyler denying the alleged domination of the two lines is quoted from the New York "Times" of March 20:

"Don't you think you are taking an inconsistent attitude when you, or more specifically, tne Pennsylvania and New York Central roads, determine a policy which affects the lives and safety of 2,000,000 railroad men?" said Mr. Walsh.

Mr. Cuyler replied that "he refused to admit the premise."

Mr. Gray in his testimony stated that it is "impossible to devise rules which operate justly and reasonably over the whole country." The following relative to his cross-examination, is also quoted from the "Times" of March 20:

After outling the activities of the committee, of which he was Chairman, Mr. Gray explained the basis of his majority report on the subject of establishing national boards of adjustment. This report was rejected by the member roads and a minority report of W. W. Atterbury, Vice-President of the Pennsylvania, was adopted instead.

The majority report, Mr. Gray said, was presented with the idea that agreement to national boards, which were urged by the employees, was the easiest way to settle disputes.

"The report was not a recommendation," Mr. Gray said. "The majority of the committee had an open mind on whether boards of adjustment should be national, regional or local. The objection to regional or local boards was that they would require too many men."

Mr. Gray stated that he resigned as Chairman of the Labor Committee when the member roads adopted the Atterbury report, and although continuing as a member, he suggested to Mr. Cuyler that Mr. Atterbury be appointed Chairman.

Upon completing his cross-examination Mr. Walsh turned the witness over to James M. Sheehan, counsel for the railroads. Mr. Sheehan asked Mr. Gray to tell what he thought about national agreements, contending that the questioning thus far had not borne on the justness or reasonableness of such rules.

"My feeling is that it is practically impossible to devise rules which operate justly and reasonably over the whole country," said Mr. Gray. "I reached this conclusion on my experience as an operating official in many parts of the country and as Director of Operations under the Director General of Railroads. I have had rules before me which seemed reasonable, yet technical applications produced extraordinarily unusual and unfair results."

Mr. Sheehan asked if there had ever been any disagreement on the continuation of national agreements by the executives.

"Never," Mr. Gray replied.

Mr. Sheehan then referred to the eleven fundamental principles laid down as labor's "bill of rights" by union officials yesterday.

"Could any road operate with all these rules in effect?" Mr. Sheehan asked.

"Certain of these rules are very restrictive," Mr. Gray said. "It is almost impossible to set up any set of rules which will do justice to all."

General Atterbury took the stand on March 21. He was emphatic in his expressions of opposition to the national agreements, which he characterized as a "dog collar" about the necks of the roads declaring that each road should be free to negotiate directly with its own employees. His testimony on this date was summarized in the New York "Times" of that date as follows:

Rules should be negotiated between officials of the roads and their own employees across the conference table, "like a game of poker."

The eight-hour day cannot be universally applied to all employees, especially train service men. "Because the Lord didn't build the railroads that way."

Establishment of the hourly basis of shop work has destroyed the energy and initiative of shop employes and abolition of piece work would be the "most dreadful thing that could happen to railroad employees."

General Atterbury issued a statement which said in part:

We have come to the parting of the ways. No more serious question confronts us to-day. One road leads to Government ownership, nationalization, Plumb Planism and syndicalism—the other road to industrial peace and the continuation of that individual initiative, energy and responsibility which is peculiarly American. The sign board on one road is "National agreements," on the other road, "Negotiate directly with your own employees."

The national agreements were superimposed on the railroads by coercion under Federal administration and became a heritage of private management. Confusion, misunderstanding and bitterness between officers and employees are bound to continue until the so-called national agreements are wiped out.

General Atterbury declared that he was not antagonistic to organized labor as such, and said that within "reasonable limits it is a healthy spur to bring about fair conditions." He named six conditions which an employee has the right to expect and the employer should furnish, as follows:

As steady employment as possible.
A good wage.
Time for recreation.
Opportunity to elevate himself in his employment.
A voice in determining the rules and regulations under which he worked.
The right to be, or not to be, a union man.

On the following day General Atterbury under coss-examination admitted that the Pennsylvania maintained a spy system prior to his leaving the system in 1917, but added that the "labor people had one at the same time." He charged union coercion in maintaining closed shops, and read a labor bulletin in substantiation. A special Chicago dispatch to the New York "Times" dated March 22 with reference to these features said in part:

The testimony to-day centred on Mr. Atterbury's claim that he could negotiate agreements with his own employees, but that nobody could negotiate a fair national agreement.

Frank P. Walsh, attorney for the brotherhoods, charged in connection with the railroad's general treatment of its employees, that prior to Federal control the Pennsylvania maintained a spy system. He said $800,000 had been spent by the road's police organization in 1914. While explaining that this amount covered all protective measures, Mr. Atterbury admitted that a spy system was maintained up "to the time I left in 1917, but the labor people had one at the same time," he added.

Asked if the road did not have "little arsenals at various points where you kept guns and revolvers," the witness replied in the affirmative.

Judge Barton, Chairman of the Labor Board, interrupted at this point, declaring that the subject did not come under the matters before the Board.

Mr. Atterbury then charged that the unions were using coercion to establish the closed shop. He read a statement from the official "Bulletin" of the Railway Employees' Department of the American Federation of Labor, which asserted that no shop craft employee not a member of the union could exercise his seniority rights. The statement follows:

"Information for the employees of the six mechanical shop crafts:

"That there will be no seniority provision for or positions provided for or retained on the seniority roster of the six shop crafts, at the various points to any other than employees and members of the international organizations affiliated with the Railway Employees' Department, who negotiated and signed the national agreement, which provided for seniority rights as per Rule 31 of said agreement and only for those who are represented by the Railway Employees' Department.

"J. H. SULLIVAN,
"Acting Secretary of Blair County Local Federation, Altoona, Pa."

"That is clearly an attempt to force the men into the unions," said Mr. Atterbury. "I am against the closed shop—either the closed union shop or closed non-union shop."

The cross-examination of General Atterbury was concluded on March 23. Figures were presented by him to uphold the contention of the roads that the fulfilling of the terms of the national agreements had caused a loss to the railroads of $300,000,000 in 1920, which figures, he declared, were "grossly under-estimated." The New York "Times" of March 23 said:

The counsel for the unions took up the contention of the roads that the national agreements, through waste and extravagance, caused a loss to the railroads of $300,000,000 in 1920.

"The figures are really grossly under-estimated," declared Mr. Atterbury, and he offered statistics compiled by a bureau of the Association of Railroad Executives from data obtained from the Inter-State Commerce Commission.

The statement said that the 1920 pay-roll of the railroads was $4,000,000,000. In 1917 1,208,520 men were employed and in 1920 there were 1,438,488 persons on the payrolls, an increase of 229,968.

"This increase was caused by the eight-hour day, decrease in production per man and increased business," Mr. Atterbury continued.

"The total earnings in 1917 were $1,010,596,751, or $837 61 per man. In 1920 the earnings were $2,444,748,441, or $1,701 20 per amn.

"The increase in ton miles was 4.4% in 1920 over 1917. Assuming that the increase in the number of employees is directly proportionate to the increase in business (an assumption in the employees' favor), it would require 53,086 additional men to handle the increase in business. In reality, as I have shown, we required 229,968 additional men, or an excess of 176,882 employees over what should have been needed. These excess men at the average of earning, $1,712, show an excess expenditure, consequently, of $300,911,653 40."

Mr. Jewell on March 23 issued the following statement summarizing the testimony of three "adverse witnesses" (Atterbury, Cuyler and Gray):

First—That an overwhelming majority of the Labor Committee of the Railway Executives favored bargaining with us on a national basis through the establishment of bi-partisam national adjustment boards.

Second—That the Atterbury minority program was forced on the member roads of the Executives' Association by a vote in which one system, the New York Central, held the balance of power and decided the issue.

Third—That the Atterbury program means going back to pre-war conditions, such as prevailed on his railroad, the Pennsylbania, when that road had no signed agreements with labor and when that road spent as much as $800,000 in one year to maintain arsenals, police and a spy and espionage system to fight labor unions.

Surely the public must see the hopelessness of all efforts to establish peace in the railroad industry, so long as the labor policy of the managements is dictated and directed by a man so reactionary and so hostile to labor organizations as is Mr. Atterbury. The Pennsylvahia idea of dealing with the industrial problem is unenlightened, unreasonable and unreasoning.

Mr. Atterbury wants peace, to be sure, but he wants it on his own terms. We are seeking to establish peace on terms conforming to modern, accepted principles of industrial relations and carrying out both the letter and the spirit of the labor provisions of the Transportation Act.

Today Mr. Atterbury admitted that the railroads in dealing with each other through the Master Car Builders' Association for many years, have had rules and agreements that are not only national, but international in their scope and application, and yet he opposes all national rules and agreements to govern the relations between the carriers and their employees. To use that attitude is so inconsistent that we cannot conceive of its being approved by the fair-minded American people, and we are content to leave our case to that tribunal.

As to Mr. Atterbury's figures that the national agreement added $300,000,000 to the expenditures of the railroads in 1920, I need only call attention to the fact that those figures are mere estimates compiled by the agency of the Executives' Association. Moreover, when such figures ar presented it merely means that extravagant and inefficient management is trying to alibi by placing the blame on labor, just as the profiteers during the war and post-war periods endeavored to place the responsibility for outrageously high prices on increased labor costs.

The public was not fooled then; it will not be deceived now.

AMERICAN FEDERATION OF LABOR BEGINS REBUTTAL OF CARRIERS' EVIDENCE AGAINST NATIONAL AGREEMENTS.

Railroad labor on March 24, in the continued hearings before the United States Railroad Labor Board, began its rebuttal of evidence offered by the carriers in support of the abrogation of national agreements, when B. M. Jewell, President of the Railway Employees Department of the American Federation of Labor, presented a statement consisting of approximately 1,000 printed pages. In the course of his argument he asserted that it would cost the railroads $6,000,000 to establish and maintain local boards of adjustment. He also read into the records correspondence to show the good relations that existed between railroad workers and the Director General during Federal control, stating that the workers knew they would get a "square deal." Mr Jewell is likely to be on the stand several days. His testimoney so far presented is reported in a Chicago dispatch to the New York "Times" dated March 24 as follows:

Abrogation of the national agreements, as sought by the executives, Mr. Jewell said, would cost $6,000,000. He figured it this way:

If the request of the Conference Committee of Managers of the Association of Railway Executives were granted remanding the subject matter of rules and working conditions to the respective railroads and committees of their employees for conference on individual lines, the employees' conference committee on each railroad would necessarily be composed of at least one man from each craft at each point of the railroad. For the 107 roads listed the figures show that the services of 5,158 committeemen would be required at a total daily expense of $65,760, and a total expense for ninety days of $5,918,442, besides additional expenses.

Much of this enormous expense on both railroad management and railroad labor, together with the consumption of valuable time of the highly skilled and essential railroad officials and railroad employees, should be eliminated by cooperation between railroad management and the recognized railroad labor organizations through the creation of a conference committee authorized to represent on the one hand, railroad management and on the other, railroad employees of their particular crafts.

Mr. Jewell asserted that since 1912, when the Railway Employees Department of the American Federation of Labor was organized, there had not been one authorized strike of federated shop craft employees. He went on:

"It is also significant that during this time the greatest progress toward the attainment of just and reasonable wages and working conditions and uniform rules, applying alike to all railroads, was made.

"As representing the Federated Shop Crafts Employees, we hold that an agreement, applying alike to all railroads, will be a great, if not the greatest factor in assisting to establish efficient and economical railroad operation. It will remove the costly labor turnover, which always has existed to a great or lesser extent and is due mostly to the fact that wages and conditions of employment on one railroad were more favorable than upon another railroad.

Mr. Jewell read much correspondence to show the good relations existing between the railroad employees and the Director General under Federal control, and said the workers knew they would get "a square deal." He went on.

"This policy, announced by the Director General, in our opinion, is the foundation of successful operation of the railroads during Federal control and during what was the crucial test of the railroads, thus establishing beyond question the fact that if cooperation is desired, and that desire is expressed by the railroad managements, the federation of shop craft organization and the employees whom they represent can be relied upon to cooperate willingly in the operation of the greatest industry in our country."

THREE MORE RAILWAY EXECUTIVES CALLED BEFORE BOARD.

In addition to those members of the former Labor Committee of the Association of Railway Executives who have already been examined before the United States Railroad Labor Board, (their testimony is referred to in another item in this issue) three railroad presidents, also members of the committee, have been requested to appear on April 4 to testify concerning their attitude toward national boards of adjustment. They are W. G. Besler, President of the Central Railroad of New Jersey; E. E. Loomis, President of the Lehigh Valley, and H. E. Byram, President of the Chicago, Milwaukee & St. Paul.

SENATOR CUMMINS EXPLAINS NECESSITY OF CONGRESSIONAL RAILROAD INQUIRY.

Asserting that, if the railroads are to survive, some plan must be formulated whereby their operating expenses can be lowered, and that the remedy "does not lie in the main with additional legislation, but in the prompt and fair administration of existing law," Senator Albert J. Cummins, Chairman of the Senate Committee on Inter-State Commerce, has furnished the Chamber of Commerce of the United States with a statement setting forth facts and figures intended to substantiate his contention that a Congressional inquiry on the present railroad situation is necessary in order to furnish carriers speedy relief from their desperate condition. The Senator's proposed resolution calling for this investigation was mentioned on page 986 of our issue of March 12.) A comparison of railway performance under Federal and private control, he declares, is favorable to private management, but an inquiry to develop details regarding the recent poor income showing is needed so that both Congress and the public may know the reason. He well says that an advance in rates would not solve the problem, nor will diminished traffic "account for the negligible net income which the year will show." The excessive operating costs, he states, may be due to inefficient management, high costs of material and supplies, "or to unreasonable compensation paid to those from President down, whose labor operates these roads." He names two ways by which the net income may be increased: (1) Increased volume of traffic without increased cost, and (2) a reduction in maintenance and operating costs. He concludes by giving comparative statistics as to volume of traffic, number of cars of revenue freight loaded, and operating revenues and expenses for various periods in 1920 and 1921. The statement follows:

Present operating expenses are too high and both Congress and the public are interested in knowing the reason. Giving all the weight which can be given to the diminished traffic, it will not account for the negligible net income which the year will show. Neither will it suffice to say that critical comparison of the railway performance for the year just closing, with the railway performance under Federal control, is exceedingly favorable to private management. That comparison, however satisfactory to those who believe in private ownership under public control, does not solve the problem.

Obviously the conclusion to be deduced is that it is costing the railroads too much to earn the money which they are earning. This may be due, of course, to mismanagement, or to inefficiency, or it may be due to the excessive cost of material and supplies, or to unreasonable compensation paid to those, from president down, whose labor operates these roads.

If the railroads are to survive and render the service which the people of the country must have, the question I have proposed must be answered. It must be answered speedily, wisely, and justly. It will be found, I think, that the answer does not lie in the main with additional legislation, but in the prompt and fair administration of existing law. However that may be, the people have a right to know all the facts and make up their own minds after an intelligent consideration of the entire subject. To that end the investigation I have suggested ought to be made, and so far as I can influence the matter, it will be made.

There seems to be a widespread misapprehension with regard to the causes for this lamentable result, or if not misapprehension, at least a failure to understand a situation which threatens the solvency of many of the best railways of the country. I find among those who have given some study to the prevailing conditions radical differences of opinion both as to the cause and the remedy. This conflict of opinion arises, in my judgment, from a misunderstanding of the facts which have transpired in the last year, and it seems to me that there ought to be an immediate inquiry, attended with the utmost publicity, into the operation and management of the railroads since they were returned to their owners. With this in view, I intend at the opening of the next session of Congress to submit to the Senate a resolution proposing the broadest sort of investigation into the subject. The people want to know just what has happened during the past year, why existing railroad rates have not accomplished the purpose of the Act which returned the roads to their owners, and especially why the cost of maintenance and operation has not been reduced.

It is obvious that rates should not be increased; if for no other reason than that another general advance in rates would probably diminish rather than enlarge the net railway income. There are, therefore, but two ways in which the net income can be advanced:

First: By an increase in the volume of traffic without a corresponding increase in the cost of maintenance and operation.

Second: By a reduction in the cost of maintenance and operation.

It is generally believed that during the latter part of the year 1920 the volume of traffic was materially less than for corresponding periods in former years, and, if this be true, it would tend to explain the decrease in net operating income, for the cost of maintenance and operation does not diminish in the exact proportion of a lessening traffic.

The aggregate net ton miles carried from March 1 1920 to Dec. 31 1920 was 381,482,259,000. For the same period in 1919, the aggregate was 304,425,083,000. It is, I assume, understood by everybody that the phrase "net ton-miles" means the number of tons of freight carried one mile. The number of passenger-miles during the same time in 1920 was 39,959,099,000, while for 1919 it was 39,528,264,000. Measured by this standard, the volume of traffic upon all the railroads of the country was greater in 1920 than in 1919. In round numbers, figures for the entire year 1918 are 360,000,000,000 and for 1917 350,000,000,000, with passenger-miles for those two years 35,000,000,000 and 34,000,000,000, respectively.

"Toward the latter part of the year, and continuing up to this time, there was and still is a remarkable decrease in the number of cars of revenue freight loaded.

"Another indication of a condition which began in Nov. 1920, and which has progressed steadily up to the present time, is a surplus of freight cars; that is to say, the number of cars for which there is no present use. On Dec. 21 1920, the number of such cars was 204,608. The number rose during Jan. 1921, and at the close of that month was 324,186; and Feb. 14 1921, the number was 290,550.

"These statistics very clearly show that while the volume of traffic for the last ten months of 1920, taken as a whole was greater than during the same period in 1919, or indeed at any former similar period, yet, beginning as early as November and proceeding rapidly to the present moment, there has been a tremendous diminution in traffic. These statistics accord with our observation with respect to the decline in business during the latter part of 1920 and the early part of 1921.

"I direct attention now to the operating revenues and operating expenses from March 1 1920 to Dec. 31 1920. The operating revenues of all class 1 roads amounted to $5,299,654,454. Operating expenses, including taxes and the adjustment of equipment and joint facility rents, amounted to $5,289,348,937, leaving a net operating income for these ten months of $10,305,517, and if we assume that the remaining two months of the year from March 1 1920 to March 1 1921, show no better results, then, for the whole period, the net operating income will amount to no more than one-fifteenth of one per cent of the value of the railroads as estimated by the Interstate Commerce Commission.

"It is interesting and instructive to know that the net operating income for March 1920 was $14,320,571. In April there was a net deficit of $29,604,417; in May of $13,455,871; in June of $16,284,900; in July of $10,427,989; and in August of $155,227,617. The great deficit of March is probably accounted for by the back compensation ordered paid to the employees by the Railroad Labor Board in July.

"In September, that being the first month under the increased rates which were established by the Interstate Commerce Commission, there was a net operating income of $75,310,311; in October a net operating income of $86,455,487; in November of $54,343,093; and in December of $10,225,583. The decreasing net income in November and December seems coincident with the decreasing volume of traffic which began in November and which is still in progress.

PENNSYLVANIA PRESIDENT APPEALS TO MEN.

Assuring employees of the Pennsylvania Railroad that justice and fair play would be accorded all, Samuel Rea, President of that company made a personal appeal to the men on March 22 requesting their cooperation in connection with a contemplated wage cut. After explaining the need for drastic economical measures, he promised there would be no unfair reductions put in effect, and that "there is no conspiracy to disrupt your national organizations." The statement, addressed "to the men who work for this railroad," was as follows:

If every man on this railroad could come into my office and see for himself the facts that confront us, I would not be addressing you this way.

We have come to the necessity of reducing salaries and wages. Drastic economies have been made in every other way possible. Working forces have been reduced more than 70,000 men. With less business to handle, and wages taking the abnormal sum of nearly 70 cents out of every dollar the railroad earns, the remaining 30 cents is not sufficient to buy fuel and other materials and supplies and pay our taxes and other obligations. There is only one way left to keep our expenses within our income and that is to lower salaries and wages. Under such circumstances as these it is necessary to ask for your cooperation and I have known Pennsylvania men so long that I do so without hesitation.

The Directors of this company have given their word that justice and fair play will be accorded to all. I promise you that policy will be scrupulously followed.

You have been asked to send representatives to meet the general managers to discuss what are just and reasonable wages in the light of present conconditions. Committees are now at work preparing new schedules of rates to submit for your consideration. It is our purpose to tell you exactly what are the facts so that all may know and understand.

All I want to ask you is one thing: Be open-minded. We have no intention or desire to reduce wages to unfair levels. There is no conspiracy to disrupt your national organizations. We are simply face to face with conditions that force the steps we are taking.

You men have assisted in making this the greatest railroad in the country. It is our job, yours and mine, to serve the public as economically and as efficiently as possible.

The railroad is opposed to the national agreements, because they make it impossible to operate the roads for the interest of the public as well as for the interest of the employees. One of the most unfortuntae features of the present situation is the fact that these national agreements make it impossible for us to retain the most efficient employees and to pay them for the work they do and the energy, initiative and loyalty they put into the job.

We have succeeded in the past by working together with mutual good-will and cooperation. In that way alone we can succeed now, and I want to feel that I can continue to count on your spirit of fair play, common sense and wholehearted service.

A. B. & A. RECEIVER CHALLENGES LABOR BOARD RULING.

The constitutionality of the ruling of the United States Railroad Board in the case of the Atlanta Birmingham & Atlantic Railroad was questioned in a brief filed with the Board on March 21 by B. L. Bugg, receiver, according to Chicago press dispatches. The hearing in the wage controversy in which this road is involved before the Board was referred to on page 987 of the issue of March 12 and page 1104 of the issue of March 19. The full text of Mr. Bugg's brief does not appear in the dispatches, but it is reported he took the stand that, having been appointed receiver on Feb. 25, he is not a party to and not bound by the wage award of July 1920, and the Board is without authority to fix wage rates on the railroad. He adds:

The Federal Court having the road in its possession and being charged with the duty of administering the property for the benefit of all parties concerned, unquestionably had authority to determine what wages the receiver could and should pay.

The action of the Board in remanding the dispute to further discussion between road and union officials, he says, amounts to an admission that the Board was "without jurisdiction to consider the financial ability of a carrier to pay," and the fixing of wages which the road was unable to pay, with a probable resultant confiscation of property is "repugnant to the Fifth Amendment to the Constitution and utterly unconstitutional." Mr. Bugg's did not appear personally at the hearing.

Employees were represented by E. P. Curtis, Vice-President of the Order of Railway Conductors, and they allege, among other things, violation of a section of the Newlands Act, which stipulates a twenty days' notice and a hearing before a wage reduction is made effective. A Chicago dispatch to the "Journal of Commerce" under date of March 21 read in part:

A wage reduction was placed in effect March 1 1921, by court order after a dispute between employees and the road had failed of settlement. The main contention of the road was that it was losing $100,000 a month. It proposed to reduce wages by one-half of the increases granted since Dec. 31 1917. The Board however, ruled that financial ability to pay was without its jurisdiction and remanded the case for further conferences between the carrier and its employees.

Subsequently the road went into the hands of the receivers and the prgosed wage cut was made.

The employees then went on strike with the authority of their international officers. The strike was called, however, by local committees of employees, the labor representatives told the Labor Board today. They contended that since the road had violated the Board's ruling to maintain the wages of the award of July 1920, the employees were justified in withdrawing from the service.

Conferences had been refused them, they maintained. They declared they had complied fully with the Transportation Act up to the point of the walk out and contended that the law did not deprive them of the right to leave the service under satisfactory conditions.

Employees representatives declared that the wgae reduction was put into effect despite the section of the Newlands Act of July 15 1913, regarding receiverships which required a twenty-day notice and a hearing prior to any cut in wages. This hearing is to be held March 26.

The receiver, however, declared that there was no dispute between himself and the employees as "the employees are glad and willing to work for the wages he is authorized to pay under authority of the court." This, it was explained, referred to present employees, a force the receiver declared he was building up "out of many applicants for employment."

The question before the Board resolved itself into a decision whether the action of the Federal Court had removed the case from the jurisdiction of the Board, or whether a conflict of authority had developed. The Board would take the matter under advisement, members said, and later publish its opinion on this question.

Attorney General Daugherty, according to an Atlanta dispatch to the New York "Times" dated March 21, has instructed Federal District Attorney to defend the Newlands Act wage provision when it comes up in Federal District Court at Atlanta.

Resumption of local freight and passenger service with the exception of the Waycross Division was announced by Receiver Buggs on March 21.

B. & O. PRESIDENT THINKS FUTURE OF RAILROADS NOT UNFAVORABLE.

The continued private ownership of railroads is a matter to be decided by the people, declared Daniel Willard, President of the Baltimore & Ohio Railroad Company, in an address to the students of the Massachusetts Agricultural College on March 16. Mr. Willard is optimistic over the future of the roads, and says he expects to see rates and charges continue lower than in any other country in the world. Mr. Willard said in part:

During the years immediately preceding Federal control there were many who seriously doubted if private ownership and operation of the railroads would continue as an economic policy in this country under the laws and conditions as they then existed. I shared that opinion at that time.

I feel now, however, the Congress, by virtue of the Transportation Act of 1920 has not only made private ownership and operation of the railroads possible as an economic policy, but it has also provided so that there can be the fullest measure of unified direction and control whenever or wherever necessary, in the interest of the people.

Further, it has provided by definite enactment so that there need be no fear in the future of interruption of service because of disputes between the railroads and their employes concerning wages or working conditions.

Congress by its actions has made private ownership possible, but whether private ownership will actually endure or not, having been made possible, will depend upon whether the people as a whole continue to want it—and this in turn will depend upon whether they are satisfied with the service which they receive from the railroads under the existing policy.

In short as I view the matter, whether private ownership continues to be the economic policy of this country depends very largely upon the railroad managers themselves.

If they are men of vision and if they realize their responsibilities as semi-public servants as well as trustees of properties of great value owned alike by large and small investors, as I believe they do; if they feel that the policy of private ownership of property, which has been the fundamental economic policy in this country since its very inception, is the best policy and should be continued and if as good citizens they are willing and not only willing, but anxious to do all they can to make that policy enduring, as I believe they are, then I also believe they will succeed in their undertaking.

In spite of all the difficulties confronting the railroads at the present time, I cannot help feeling optimistic, conservatively optimistic, concerning the future. Private enterprise and private capital together in the past created in the United States the greatest and most efficient system of transportation by rail in the world. Private enterprise and private capital, if permitted will in the future provide the additional facilities required by our growing commerce.

Railroad freight rates in this country as a whole have been lower in the past than in any other country in the world and that fact has contributed not a little to the wonderful development and prosperity of the United States.

Railroad rates and charges in the United States today, notwithstanding the fact that they have been greatly increased within the last four years, are still relatively lower than in any other country in the world, and when the readjustment which we are now going through has been accomplished, I am confident that railroad rates and charges in this country will still be lower than in any other country in the world.

I do not expect to see railroad rates and charges in the near future as low as they were before the war, because I do not expect to see wages or price of materislas low in the near future as they were before the war, but relatively and compared with other prices, I expect to see the railroad rates and charges just as low as they have ever been in the past, and lower than in any other country. Private ownership can well afford to stand or fall on that basis.

WARFIELD PROPOSES SYSTEM TO AID RAILROADS.

A proposed plan for the rehabilitation of the railroads of the country, to be carried out under Federal supervision, which it is stated will insure annual savings of millions, increase facilities and service, and lower railroad fares and rates, has been filed with Senator Cummins, Chairman of the Senate Committee on Inter-State Commerce, by S. Davies Warfield, President of the National Association of Owners of Railroad Securties, who has presented a printed statement accompanied by supporting exhibits, and will submit more complete details later. (The proposal by Senator Cummins for a Congressional investigation of the transportation situation was referred to on page 1104 of the issue of March 19.) Unless more intensive economical methods of operation are employed, Mr. Warfield believes future Government ownership inevitable, to which, in his opinion, the people have evidenced strong opposition. The plan is said to be an amplification of one previously submitted by the Association to Congressional committees in 1919 in connection with the enactment of the Transportation Act. It provides for the formation by Act of Congress of the National Railway Service, a Federal body with supervisory powers, supported by various boards and committees, as a means of co-ordinating facilities and service, briefly detailed by Mr. Warfield in an abstract of his statement, released for publication on March 21 as follows:

"(a) The Inter-State Commerce Commission to select five from among its members to constitute the Service Division. This Division to have supervision and initiatory and regulatory powers to be exercised through the board or staff of the National Railway Service.

"(b) A Board of forty members, subdivided into two divisions—Finance and Administrative, and Railroad Officials, twenty members each. A Chairman, four Vice-Chairmen, Treasurer, Secretary and other officials. An Executive Committee of eleven members.

"(c) Four Group Railway Boards, each organized and selected from and by each group of railroads as now constituted by the Commission in each of the four rate territories into which the Commission has divided the country. Four Boards in all, each to consist of seven members, five selected by the railroads of each group and two from the shippers located in each group territory. (The twenty officials forming these four Boards will serve as the Railway Officials Division of the National Railway Service Board.)

"(d) Ten committees of five members each to co-operate with each of the four Group Boards and selected from the railroads of each group. This means four Group Railway Boards, and forty committees in all. These committees will cover a large range of investigation and report.

(Included in which are: Normal equipment requirements of each railroad; additional equipment to be leased from the National Railway Service; standardization of equipment; useless expenditures incident to wasteful competition; a study of joint use of terminals, yards and shop facilities; surplus property not required in legitimate transportation—cost of carrying; purchase of fuel and supplies; application of a standard of efficiency in railroad operations; working conditions—wages, etc.)

"(e) The National Railway Service Corporation recently organized by the Association of Security Owners to furnish equipment to the carriers by conditional sale or lease is superseded by the National Railway Service with extended powers for financing and leasing equipment under plans it is said will save many million dollars in preventing duplication of equipment by the carriers, now necessary when each carrier is required to buy its maximum equipment requirements. (The twenty trustees of the Service Corporation will serve as the Finance and Administration Division of the National Railway Service Board.)

Mr. Warfield points out that, in order to carry out the scheme it will be necessary to consolidate the railroads into four groups, corresponding to the four rate groups already established by the Inter-State Commerce Commission, this division to be made obligatory by Act of Congress, with power to organize individual group committees to bring about the joint operation and other proposed methods necessary to economical ends.

To solve "the great problem of American transportation," the statement continues, certain consolidations of railroads are required, but an emergency now exists, and the public are entitled to the benefits of the immediate "co-ordination as far as practicable of the facilities and service" of the existing roads and systems. It then goes on as follows:

It is shown that a troublesome question arises from the provision of the Act which states that consolidations approved by the Commission may become effective "if all the carriers involved assent thereto," the law of any State or the decision or order of any State authority to the contrary notwithstanding. The dangers of injunctions by dissenting stockholders are pointed out and that dissenting States will likely challenge the authority of Congress to authorize a consolidation contrary to the statutes or decisions of the States to which the constituent companies owe their corporate allegiance and existence. That the organization proposed would aid the Commission in effecting consolidations of railroads as may prove desirable in the public interest consistent with competitive service and agricultural and business development.

Under the heading, "Relief for Short Lines," it is stated that this method of handling equipment would greatly relieve the short lines. Besides securing equipment under lease, they would be saved shop expenses, the connecting lines taking care of their repairs.

Present methods under which transportation is conducted is discussed at length. "Before a decision is reached in respect to the suggestion herein contained," the statement continues, "which means the solution of the greatest remaining transportation problem yet unsolved, it becomes necessary for the Congress to consider the conditions under which the transportation system is now required to function, as a whole—what have been and are at present the methods employed. Two methods have thus far been available:

"(1) The voluntary action of an association composed of railroad executives, each representing distinctly conflicting interests, which has been tried; the results speak for themselves. In the nature of things voluntary action must fail in the effort to deal with the inherent complexity and difficulties of transportation in its national aspect. Prior consideration has been and must necessarily, under voluntary action, continue to be given to the interests of the individual railroads by those who represent them, and individual points of view which are not consistent with the broader interests of the public have always controlled and must continue to control.

"(2) The other method is through the enlargement or extension of the regulatory powers of the Inter-State Commerce Commission—the Government authority—into those of operations, now properly employed as emergency powers. This extension of these powers, made permanent, would mean Government operation."

It is pointed out that this latter method is inconsistent with the continuance if initiative and eventually of private operation. That it throws upon the Commission, an already overtaxed regulatory body, the responsibilities of railroad operation; that the Commission would likely rather not be thus burdened and prefer that its duties continue to be *regulatory* and confined to the supervision of the organization or agency suggested.

That the first-named method is then the only present means at command to bring about economies by the co-ordination of facilities and service essential in the public interest. That each railroad is now required to purchase equipment to meet its maximum requirements. Its normal equipment requirements would hereafter only have to be financed, its seasonal requirements being supplied under lease—a great saving in capital expenditures for equipment by each railroad.

Mr. Warfield recalls that last fall the railroad executives felt required to request the Commission to use the car division emergency powers granted by the Act. The extent to which operation by the Commission should reach, is discussed as follows:

"The question now to be decided—and its decision is of most vital concern, is whether the powers necessary to the co-ordination of facilities and service do not extend beyond those of regulation and into the field of railroad operation; and whether these powers shall be performed by the Governmental regulatory agency alone, or whether Congress shall enable and compel the railroads themselves to bring about such co-ordination of facilities and service, under the supervision of the Commission. This is essential if incentive and initiative are to be preserved and private ownership survive.

"We have always favored extended regulatory powers being given the Commission, but should Government regulation be extended to the point of operation with the tremendous indebtedness of approximately $1,300,000,000 of the carriers to the Government with their great financial necessities, the distance from private to Government ownership of the railroads is indeed narrow."

Referring to the existing crisis, and the fact that the present return in the aggregate value of railroad properties is far below what the Commission believed the adjusted rates would yield, Mr. Warfield says:

"A crisis exists culminating from a combination of conditions. The railroads were not returned to their owners in the condition required by Congress under the Federal Control Act. The Act called for the return of each railroads *'in substantially as good repair and in substantially as complete equipment as it was in at the beginning of Federal control.'* The service of the carriers had become demoralized and their business and organizations disrupted. No cash was turned back upon their return.

"An increase in rates of 25% only was made during Federal control by the Director-General of Railroads. This it has been estimated yielded approximately $1,113,000,000 to pay $2,750,000 (estimated) increase in operations. Had rates been advanced proportionately as expenses were increased they would have been absorbed in general business activities and profits of the war period and not appreciably felt. This was not done and the Commission was faced with the necessity of meeting these extraordinary and unprecedented conditions.

"The Commission, basing its calculations on a normal increase in the gross revenues of the railroads, adjusted rates to yield the return called for by the Transportation Act. They rapidly came violent after-war readjustment. The gross revenues of the railroads, instead of increasing, declined 21% from the average of the period, March 1st to September 1st, 1920, and a falling off of 31% from what had reasonably been expected. The selling price of commodities—such as cotton, grain, lumber, general merchandise, perishable fruits, vegetables, etc., have fallen with such unprecedented rapidity that freight rates necessarily show a disproportionate ratio to the selling price of the products transported. Low prices for commodities have slowed down shipments, causing the equally unprecedented drop in railroad revenue and the expected return has not materialized which would have resulted under normal conditions. Economies must be instituted to meet these conditions, and they can be met."

The paper concludes with a statement as to the necessity for a prompt decision, because of the present demoralized condition of the roads through "Government operation and after-war adjustment."

Senator Cummins is reported as stating that the Senate Inter-State Commerce Committee will hold a series of hearings on railroad problems soon after Congress convenes in April.

GERMANS WIN IN SILESIA PLEBISCITE—POLES REPORTED TO HAVE INVADED SILESIA.

Polish troops have recently crossed the border of the southeastern portion of upper Silesia, the zone which favored Poland in the plebiscite held on March 20, seized the Government and issued a proclamation claiming the territory in the name of Poland, according to reports transmitted through a Berlin copyright dispatch by the Chicago "Tribune Co., published in the New York "Times" of March 24. Poland has been intrusted by the Allied Powers with a mandate to occupy Silesia in case of a German insurrection, or of an attempt to incite a civil war, it is stated in another copyright cablegram by the Chicago Tribune Co., dated Oppelu, March 23, and a Polish army has been held in readiness to cross the frontier at a moment's notice.

Upper Silesia, the country under discussion, which for nearly 200 years has been under German control, covers an area of nearly 5,000 square miles and possesses rich zinc, iron and coal mines. Its population, it is said, is about 65% Polish. Its retention by Germany or acquisition by Poland, or a division between the two Governments, is to be decided. Article 27 of the Treaty of Versailles fixes the frontiers between Germany and Poland, adding in regard to the region under dispute, upper Silesia. "The frontier will be fixed in accordance with Article 88 of the present treaty." Under Article 88 the Inter-Allied Commission is charged with a definite determination of upper Silesia as to a division between Poland and Germany based on the commune vote. Section 5 of the Annex reads:

On conclusion of the voting the number of votes cast in each commune will be communicated by the Commission to the principal Allied and Associated Powers with a full report as to the taking of the vote and a recommendation as to the line which ought to be adopted as the frontier of Germany in upper Silesia. In this recomendation regard will be paid to the wishes of the inhabitants as shown by the vote and to the geographical and economic conditions of the locality." The Foreign Office points also to the provision for handing over to Germany and to Poland the part of the territory going to each. It says this leaves no leg for the German contention.

The plebiscite held on March 20, and on which the eyes of the whole world were centred, resulted in a German majority of approximately 250,000. A London dispatch to the New York "Times" dated March 21 said:

The official returns of the plebiscite in upper Silesia as given by Dr. Simons, the German Foreign Secretary, in a telegram to London, are:

Germany 713,700, Poland 460,700, in the whole plebiscite area, or approximately 61% for remaining German territory and approximately 39% for incorporation in Poland.

Giving details of the polling, Dr. Simons says:

"All the towns, especially the industrial centres, show an overwhelming German vote. There are only Polish majorities in the country, especially in those parts to which, contrary to the urgent desire of the German Government, troops were not sent in time for the protection of the German population, sorely tried by the Polish terror."

The next day a Berlin dispatch dated March 22 to the "Journal of Commerce" reported the result as follows:

The final vote in the plebiscite in upper Silesia as announced to-day by the Inter-Allied Commission is: Germany, 716,048; Poland, 471,406.

Poland will press the Interallied Commission, it is said, for a distribution of the territory in question between Poland and Germany on the idea that many communes voted in favor of Polish rule, while Germany has indicated her intention to lay claim to the entire region on the basis of the numerical majority, without reference to districts. The latest advices in regard to the vote by districts are given in a Washington dispatch to the "Journal of Commerce" dated March 22 which says:

A majority of the district of Upper Silesia were carried by Poland in the recent plebiscite, the Polish Legation here announced tonight upon receipt of official advices from its Foreign Office at Warsaw. Of a total of sixteen districts in the province Poland has definitely carried nine, all of which are in the rich coal and industrial section, it was added.

Returns from which the Foreign Office statement was based, the legation said, were not complete, but were conclusive and showed that Poland had gained majorities in 462 communes and Germany in but 92. No advices were received concerning the results in the other seven districts.

The districts claimed by the Polish legation in its statement are Pless, Rybnik, Sprehlitz, Gleiwitz, Tarnowitz, Hindenburg, Beuthen, Makowitz and Koenigs-Huette.

The result of the plebiscite will be determined, the legation said, not by a majority of the general vote cast, but by commune majorities.

The Inter-Allied Mission the message from the Foreign Office at Warsaw said, will present to the Supreme Council of the League of Nations the plan for division of Upper Silesia on the basis of the commune vote, taking into consideration the geographical and economical situation of each locality.

Washington press dispatches dated the following day furnish later advices as to the commune vote as follows:

Latest advices received today from Warsaw by the Polish Legation, while admitting a numerical majority in the entire territory in favor of Germany, showed an augmented total number of districts and communes which voted for Poland. In the ten districts which were reported on the basis of the latest returns as giving Polish majorities, 507 communes were said to have voted Polish as compared with 140 in favor of Germany. The total majority claimed by Poland in the ten districts was 14,808.

A meeting of Allied Premiers for a consideration of the Silesian division in connection with German reparation, will be held shortly either in Paris or Brussels, to which the Germans will be invited should they make overtures to that end, according to a copyright Paris cablegram to the New York "Herald" dated March 23. (The matter of German reparations is referred to in another item in this issue.)

REPARATIONS CONFERENCE APPROVED BY FRENCH CHAMBER—GERMANY'S ABILITY TO PAY.

The French Chamber of Deputies on March 17 approved, by a vote of 491 to 66, the decisions of the London Reparations Conferences, the occupation of Dusseldorf and the application of the penalties imposed on Germany by the Allies. According to the New York "Times" copyright cablegram, the only opposition came from the Communist end of the Chamber on the ground that military penalties were unjustified. The cablegram further said:

Once more M. Briand had to intervene and give the reason why the Allies had to extend the occupied area and establish the customs line now and not on May 1. He gave the explanation that Germany had violated the treaty on four vital points—disarmament, punishment of war criminals, delivery of coal and payment of 20,000,000,000 marks to the Reparations Commission.

The Paris accord had been handed to the Germans as an ultimatum which could have effect only if it was accepted, and Germany's refusal to accept it entailed the penalty which was provided for under the Treaty of Versailles of the seizure of guarantees until the creditors should pay.

A notable feature of to-day's debate was the participation of former War Minister Andre Lefevre. He wanted the Allies to reserve the right of perpetual inspection and control of the manufacture of munitions. While destroying and surrendering arms, Germany, he said, had kept all the means of manufacturing more whenever Allied control was removed.

To this the Premier replied that no provision for permanent control was made in the Treaty and that it was by the Treaty that the Allies must abide. The Accord of Paris was canceled by German non-acceptance and it was by the letter of the Treaty that the Allied policy must be dictated.

The previous day (March 16), during the discussions in the French Chamber of Deputies of the London reparations negotiations some of the opposition which was expressed was reported as follows in Associated Press cablegrams:

Spokesmen for the Communists, Socialists, Republican Socialists and Radical Socialists attacked the decisions of the London Conference for the application of the penalties. Particularly strong was the declaration of Vincent Auriol, Socialist, that the penalties would be ineffective, because, according to the most reliable statistics, France's part of the duties which it would be possible to levy, would, after payment of the expenses of occupation, show a deficit of 200,000,000 francs annually instead of furnishing cash for reparation.

As to what Premier Briand had to say on March 16 in defending the decisions of the Conference, we quote the following copyrighted advices to the "Times":

In a few words the theme of the Premier's vigorous speech was:

Germany, in a better economic position than France, and without an exterior debt, was dreaming of gaining by industrial imperialism what she failed to gain by military imperialism. To this end she was trying to cheat France and the other Allies of their due. This was something France would not and could not permit, and the program of penalties would not be abandoned until Germany had given a satisfactory settlement, not only on the reparations but on disarmament and punishment of the war criminals.

M. Briand showed his mastery of Parliamentary debate in bringing cheers even from the extreme Socialists who attacked him yesterday. The ovation he received should remove all doubt from the minds of the Berlin statesmen as to whether or not France is united in her purpose to bring Germany to terms.

Told Allies His Back Was to the Wall.

M. Briand began by saying the Chamber had sent him to London with instructions not to recede from the figures of the Jan. 29 accord, and he had done his duty. "I told our allies I was up against a wall and could not retreat one inch," he said. France should rejoice that allied soldiers were shoulder to shoulder with French soldiers on the right bank of the Rhine.

Discussing the penalties, he said such a program was the only course to take before the attitude of the Germans.

"As for the military penalties," he continued, "you know them. I hear it said we should have gone further. I answer those are the penalties decided upon by our military chiefs, and Iam satisfied that the opinion of Foch, of Weygand and of Gouraud is wiser in such matters than mine. We had to choose the most efficacious and least costly penalties. Let us remember that Allied cannon are trained upon Essen, and from the point of view of efficacy recall that we control most of the coal traffic of the Ruhr.

"It is evident that the Germans believed this occupation would cause us great difficulties, that there would be revolts of workers and that sort of thing. But the German workers understood perfectly that we did not come to make war, but that our penalties were necessitated by the attitude of their leaders, and fortunately they have not consolidated with certain of their imperialistic captains of industry.

"As for the customs penalties, they aroused certain suspicions of France, but France proclaims that she has no hidden purpose."

M. Briand then said that the tax upon German goods in Allied countries had been proposed by Mr. Lloyd George. He explained how it would work. A French dealer buying 100,000 francs worth of German goods would pay the French Government 50,000 francs and the German seller 50,000. The seller would be reimbursed by the German Government. He settled a much mooted point by saying that after May 1 these receipts would be put into a common fund and divided on the reparations basis, which meant France would get 42% of all. He admitted there were technical difficulties in the way of enforcing this penalty but was confident they could be overcome.

Germany Hiding Her Resources.

"What we must do," he said, "is to see Germany as she is, and not as she would like to make herself look on paper. I predict that if the Allies stand firm Germany will discover resources which will surprise even Berlin. Since their defeat the German captains of industry and German imperialists have, under fear of popular uprisings, stood in the shadow. They do not dream yet of military revenge, but they seek to guard their enterprises, to keep their profits, to get into all the world markets, and at the same time to hide their wealth.

"To-day we see Germany the beggar trying to stir up the neutrals by subsidized newspapers. But should a day come when we slacken rein and appear to abandon our rights, then you will see another Germany. You will see the real Germany, who stands there across the Rhine, ready to seek in the econmoic domain the conquests which she failed to win by force of arms.

"Do you want proof? German statesmen furnish the proof, the statesmen of Germany who has no exterior debt, whose taxes are lighter than ours, whose economic position is better than that of France. For instance, the Germans at Spa swore they could deliver not more than 800,000 tons of coal monthly. Under pressure of penalties they delivered 2,000,000 tons. At London the Germans, in face of the penalties, so altered their proposals that finally they were willing to pay for the first five years what the accord of Paris called for.

"In face of this behavior, this chicanery, we have the right to say to the captains of industry over there: 'It is your whole wealth—all your resources —which is pledged for the payment of your debt. You have mines, forests, railroads and factories so prosperous you no longer publish your profits. Pay up.'

"Von Simons said to me that if in 1871 France had to pay it was not because she was responsible for the war but because she was defeated. Germany, he said, had not been defeated. But Germany was defeated in 1918 and the presence of our soldiers on the Rhine proves she was defeated. Let me tell the Germans that since 1871 something has happened."

At this point nearly every member in the Chamber rose and cheered the Premier.

"We French are conquerors, but we have no spirit of hate," continued M. Briand. "In marching into Germany we perform an act of justice, not of war. The German people must understand that Germans who have wealth must pay. The German people must understand that their leaders who try to cheat the Allies are working against Germany. When the German people understand that it is to the interest of Germany to pay up we will enter upon a new era."

M. Briand said the penalties would not end on vague promises of the German Government. The questions of responsibility for the war, of disarmament, of reparations and of war criminals must first be settled.

"You ask what will we do to-morrow?" he went on. "We have a treaty and we will enforce it."

He mentioned that the Commission on Reparations had called on Germany to pay 12,000,000,000 marks by May 1, 1,000,000,000 of which must be paid by March 23.

"This billion she has in her cash box," he said, "and she must hand it over."

JAPANESE GENERAL DEMOTED FOR LANGDON SHOOTING—SENTRY "NOT GUILTY."

A note delivered to the American Embassy at Tokio on Feb. 22 by the Japanese Minister of Foreign Affairs, and transmitted by cable to Secretary of State Colby, expressed "deep regret" for the shooting of Lieutenant W. H. Langdon by a Japanese sentry at Vladivostok on Jan. 8 (referred to on page 438 of the issue of Jan. 29) and placed the major responsibility for the affair upon Major-General Nishihara, commanding the Japanese garrison at that point, who has since been demoted. Four subordinate officers were held jointly responsible and sentenced to prison terms. The sentry who fired the shot was found to have complied with orders in so doing, but was sentenced to thirty days' confinement for false testimony as to the circumstances of the fatality at the court-martial proceedings.

The Japanese note was in reply to a communication forwarded by the State Department at Washington soon after the shooting of Lieut. Langdon, and is said to be looked upon as satisfactory in official circles. The paraphrase of the Japanese note, as made public by Secretary Colby, follows:

"A most thorough and exhaustive examination was conducted by the court-martial, resulting in the removal from the active list of the Japanese army of Major-General Nishihara, commanding the Japanese garrison at Vladivostok. The court held that General Nishihara had been guilty of misinterpretation of the barracks service regulations and had thus incurred primary responsibility for the unfortunate incident. He has been deprived of the command of the garrison and the rank of Brigade Commander, which he previously held. The barracks officer of the rank of major has been adjudged guilty of responsibility in the matter and sentenced to confinement for thirty days. The assistant barracks officer, a lieutenant, and the regimental commander have both been sentenced to a similar punishment for a period of twenty days. The company commander has been sentenced to a lesser period.

"The commander-in-chief of the Japanese Expeditionary Force in Vladivostok has paid a visit to the U. S. S. Albany and expressed to the commanding officer of the ship his regret at the occurrence of the incident. The sentry who fired the fatal shot has been held to be excused by the orders and actions of his superiors, upon whom responsibility has been squarely placed and who are to be punished as stated. The sentry, however, was found guilty of deception in his testimony as to the circumstances of the fatality and for this has been sentenced to confinement for thirty days.

"In addition to the expressions of regret on the part of the commander-in-chief of the Japanese Expeditionary Force, the Minister of Foreign Affairs in communicating the action of the court-martial conveys to the American Government 'the expression of deep regret on the part of the Japanese Government, at the occurrence of this sad event,' and expresses the hope 'that the Government of the United States will fully appreciate the sincere spirit in which the Japanese Government has acted in dealing with this most unfortunate incident."

It is stated the matter is now considered officially closed, except for the subject of reparations, which is still open for discussion.

RHINELAND STOPS EXPORTS TO HOLLAND.

An Amsterdam (Holland) press cablegram March 11 said:

Exports from the Rhineland to Holland have stopped altogether, says the Essen correspondent of the "Rotterdamsche Courant."

Neither buyers nor sellers are willing to risk imposition of the Allied tax levies.

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.

The New York Stock Exchange was closed yesterday in observance of Good Friday, but will be open to-day (Holy Saturday), the Board of Governors at a meeting on March 23 having declined to grant the request of members for the closing of the Exchange to-day. The New York and New Orleans Cotton exchanges and the New York Coffee and Sugar Exchange will be closed to-day in addition to yesterday.

At a regular meeting of the board of directors of the National City Bank on March 22, James A. Stillman tendered his resignation as President, to take effect immediately, which the board unanimously refused to accept. Mr. Stillman took this action because of the widespread publicity which has recently attended his domestic affairs. A brief statement issued after the board meeting reads:

At the regular meeting of the board of directors of the National City Bank, held to-day, the resignation of Mr. Stillman as President was tendered, to take effect immediately, but the board unanimously declined to accept it.

The Chartered Bank of India, Australia and China, which has been located for a number of years in the old Tontine Building at 88 Wall Street, has leased the second floor of the new Kerr Steamship Co. Building at 44 Beaver Street. The quarters have been leased for a period of twenty years. At the approaching annual general meeting of the stockholders of the Chartered Bank of India, Australia and China, in London, the directors of the institution will recommend to the stockholders that a dividend be declared for the past half year at the rate of 14% per annum and a bonus of 6s. 3d. for each share free of income tax; that £100,000 be added to the reserve fund; that £35,000 be added to the officers' superannuation fund; that £100,000 be written off premises account, and that £209,601 be carried forward.

R. E. Saunders, New York agent of the National Bank of South Africa, Ltd., has announced the removal of their offices to the newly erected Kerr Building, 44 Beaver Street, New York, March 19.

The Guaranty Trust Co. of New York was informed by cable on March 21 that upon recommendation of the French Ministry of Finance, Georges Hebmann, Manager of the company's Paris office, had been nominated a Chevalier of the Legion of Honor in recognition of his services during the war.

At a meeting of the Executive Committee of the Board of Directors on March 7, Sigmund Metz and Rudolph Goepel were appointed Assistant Vice-Presidents of the company. Mr. Metz has been with the Guaranty since 1915, during which time he has been Assistant Manager of the Foreign Department, Special Representative in South America, Assistant Manager of the Paris office, Assistant Manager of the London office, Acting Joint Manager of the London office, and Manager of the Constantinople office, which he organized. He has done a great deal of investigation work for the company in Europe. Mr. Goepel was born in Brooklyn on Jan. 23 1884 and received his early education at the Brooklyn Polytechnic Preparatory School, from which he was graduated in 1900. He spent the next year traveling in Switzerland and Germany, and then attended the College Internationale at Geneva for a year. Returning to this country, he became an assistant buyer in the import department of Parke, Davis & Co., remaining in that position three years. He then joined the staff of Schulz & Ruckgaber, and eventually became a junior partner. He was invited to join the Guaranty staff last August, and came a month later as Assistant Manager of the Foreign Department.

At a meeting of the Executive Committee of the Board of Directors on March 17 the following appointments were made: Arthur E. Burke, Assistant Trust Officer; Harry D. Quinby, Assistant Secretary; Daniel H. Bender, Assistant Secretary.

William H. Chase, director and formerly Cashier of the National Butchers & Drovers Bank, of 683 Broadway, this city, died on March 18. Mr. Chase was 88 years old. He had been connected with the institution for sixty-two years, retiring as Cashier in October 1917. Mr. Chase also had been a director of the New York Plate Glass Insurance Co. of this city.

The final accounting of the Superintendent of Banks as liquidator of the Carnegie Trust Co., which failed in January 1910, was filed in the New York Supreme Court for approval on March 17. It discloses that claims aggregating $6,968,231 were filed against the trust company and that no claim has been made for deposits of $6,204. The final distribution to the creditors will, it is said, come out of the funds which the State Superintendent of Banks has on hand, together with some to be collected with interest (the total amounting to $7,527 71), making $340,284 in all. From this $10,782 must be deducted, leaving $329,501 to be divided among the 3,268 creditors, with claims amounting to $6,974,437. Already four dividends aggregating 44%, or $3,098,467, have been paid, all on Supreme Court orders. They were 25% in March 1911, 10% in October 1912, 5% in October 1915, and 4% in February 1917. If the Court approves the settlement, the fifth and final dividend, it is said, will be less than one-half of 1%. In other words, each creditor will receive $.004723 for each dollar outstanding

The Harlem Safe Deposit Co. of this city is the title of a new company which has just received an authorization certificate from the State Banking Department. The officers of the new institution will be, President, Lionello Perera; Vice-President, Secretary and Treasurer, A. A. Pinto. The company has been formed with a capital of $100,000 and surplus of $10,000, its stock (par $100) being offered at $110 per share. The company will begin business about Sept. 1.

At a meeting of the directors of the Brookline Trust Co. of Brookline, Mass., on Mar. 1 1921, George B. Baker of Baker, Ayling & Young was elected a director of the company.

Philip A. Hart has been elected President of the Bryn Mawr Trust Co. of Bryn Mawr, Pa., to fill the vacancy caused by the death of Anthony A. Hirst. Jesse H. Hall has been elected a director of the trust company to fill the vacancy on the board.

The opening of the newly organized Atlantic Trust Co. of Baltimore, to which we referred Feb. 19, is scheduled for about April 1. The company will locate in the old First National Bank Building, at 17 South Street, which was bought by Eugene L. Norton, the President of the trust company, recently. The subscription books of the new trust company closed on March 19 with 745 subscriptions. The new institution will have a capital and surplus of $1,000,000 each. The stock consists of 10,000 shares of the par value of $50 a share, which will be disposed of at $100 per share, $50 of which will go to the capital and $50 to surplus. Mr. Norton, who will be President of the Atlantic Trust, was formerly President of the Equitable Trust Co. of Baltimore. The other officers of the new trust company are: Laurance Jones and James Bruce, Vice-Presidents; J. Bosley Jessop, Secretary and acting Treasurer; Richard H. Bond, Assistant Vice-President, and Donald Reitz and J. Gill Jacobson, Assistant Secretaries and Treasurers. The directors will include President Norton, Vice-Presidents Jones and Bruce, and the following:

John S. Bridges, President of the Coale Muffler & Safety Valve Co., President J. S. Bridges & Co., printers and engravers; President Automobile Club of Maryland.
E. F. Brundage, Manager General Chemical Co., Baltimore, Md.
W. S. Cahill, proprietor W. S. Cahill Co., builders of marine engines, boilers, &c.
Edward N. Chilson, J. G. White Engineering Corporation, New York City.
A. E. Duncan, Chairman of the board, Commercial Credit Co., Baltimore, and Commercial Acceptance Trust, Chicago, Ill.
Charles B. Ellicott, Manager Westinghouse Air Brake Co., New York City.
Herbert B. Flowers, Vice-President and General Manager the United Railways & Electric Co., Baltimore, Md.
C. W. Hendley, C. W. Hendley & Co.
T. W. Justus, lumber operator.
J. Thomas Lyon, Baltimore "Sun."
Douglas I. MacKay, 30 Church Street, New York City.
Joseph Mercadante, President the Nafra Co., New York City.
Joseph G. Reynolds, grain, member of firm of Gill & Fisher, Chamber of Commerce.
John E. Semmes Jr., Semmes, Bowen & Semmes, attorneys-at-law.
Charles F. Stein, attorney-at-law.
A. J. Townsend, Vice-President Baltimore Steamship Co.; formerly of the Shipping Board.
Ezra B. Whitman, engineer, Public Service Commission, State of Maryland; formerly President and Chief Engineer Water Board.
Thomas B. Finan, President Footer's Dye Works, Cumberland, Md.

Victor B. Deyber has been elected President of the Second National Bank of Washington, D. C., succeeding Cuno H. Rudolph who resigned in order to devote his entire attention to his new duties as District Commissioner. Samuel J. Prescott, Vice-President of the Second National had been offered the Presidency but the calls upon his time by his other interests prevented his acceptance of the position. Mr. Prescott has been elected Chairman of the Board of the bank. Mr. Deyber has been connected with a number of Washington banks, namely the old West End National, the Citizens National, the Commercial National, the Federal National where he served as Assistant Cashier and the Second National of which he had been later Vice-President. Mr. Deyber was also formerly President of the Washington chapter of the American Institute of Banking.

The Reliance Organization, a new financial institution in Cleveland, which is composed of the Reliance Trust Co., the Reliance Savings & Loan Co., and the Reliance Securities Co. all of Cleveland, began business on March 5. The three companies will be situated in the same banking room at 1630 Euclid Ave. The Reliance Trust Co. has a capital and surplus of $250,000, which it plans to raise to $1,000,000 during the year; it will conduct a general banking and trust business. The Reliance Savings & Loan Co. has an authorized capital of $5,000,000 and a subscribed capital of $2,700,000 and limits its business to making first mortgage loans on real estate and the reserving of savings deposits. The Reliance Securities Co. has a capital and surplus of $475,000 and deals in second mortgages and miscellaneous securities. The officers of the Reliance Trust Co. are: Charles I. Chamberlin, Vice-President of the Geneva Savings Bank, Chairman of the Board; Chester G. Dixon, President; Charles J. Phypers, Vice-President; Harold S. Craigie, Secretary; Otto C. Eckert, Treasurer; Edward J. McNab, Assistant Secretary; E. R. Powell, Assistant Treasurer. The officers of the Reliance Savings & Loans Co. are: Charles J. Phypers, President; G. W. Phypers, E. L. Moore, H. J. Douglas and R. R. Newell, Vice-Presidents; L. F. Chapman, Secretary; F. C. Phypers, Treasurer; E. R. Powell and M. S. Smith, Assistant Secretarys, and L. V. W. Hammond, Assistant Treasurer. The officers of the Reliance Securities Co. are H. J. Douglas, President; G. W. Phypers, Vice-President; Charles J. Phypers, Vice-President and General Manager; L. F. Chapman, Secretary; F. C. Phypers, Treasurer; E. R. Powell, Assistant Secretary. The Reliance Trust Co. was organized in Jan. of the present year and began business Mar. 5 1921; the Reliance Savings & Loan was organized in June 1919 and started business July 1919; the Reliance Securities Co. was formed and began business in 1914. The stock of the three institutions is in shares of $100. The price at which the stocks of the respective institutions was disposed of is: Trust Co., $125; Loan Co., $105; Securities Co., $100.

At a meeting of the stockholders of the City Savings Bank and Trust Company of Alliance, Ohio, on Feb. 15 1921, the recommendation of the directors of the institution to increase the capital from $100,000 to $250,000 was unanimously ratified by the stockholders. The new capital will become effective April 1. The surplus at the same time will be increased from $100,000 to $125,000, the new stock being sold at $150 per $100 share. The institution was incorporated in 1892 with a capital of $50,000. A local paper in referring to the action taken by the stockholders at the annual meeting to enlarge the capital said:

With this increased capital and surplus, the bank will be in better position to care for the growth in all departments of the bank, including the Commercial, the Savings and the Trust Departments, in which they are actively engaged.

The stockholders elected the following named directors for the ensuing year—A. G. Reeves, W. H. Morgan, S. L. Sturgeon, B. F. Weybrecht, John Eyer, W. H. Ramsey, Chas. Y. Kay, J. M. Walker, J. C. Devine, Geo. W. Sturgeon and I. G. Tolerton.

The directors later organized and elected the following officers—W. H. Ramsey, President; I. G. Tolerton, Vice-President; S. L. Sturgeon, Cashier; C. M. Baker, Assistant Cashier and F. W. Shaffer, Assistant Cashier.

In its Dec. 31 statement the institution reported deposits of $2,933,968, and resources of $3,244,062.

At the regular meeting of the directors of Chicago Trust Co. at Chicago, Ill., a dividend of 2% was declared, placing the stock on an 8% annual basis. The previous rate was 6%, and 2% extra was declared last year.

Directors of the Peoples' Trust & Savings Bank, Chicago, have voted to pay a quarterly dividend of 3% on April 1 notwithstanding the recent capital increase from $500,000 to $1,000,000.

A new bank, the Empire National, is to be opened for business July 1, on the northwest side of Chicago. The location will be at Ashland and Chicago avenues, where a building has been purchased and plans for its reconstruction into a modern banking house, have been made. The organizers of the bank have received permission from the Treasury Department to go ahead with the enterprise. The bank is being organized by Frank J. Rathje, who is President of the Mutual National Bank. Others interested are L. D. Strandberg, contractor and S. L. Rathje, County Judge, of Wheaton. The bank will start with capital of $2,000,000 and surplus of $25,000.

The Union Trust Co., Chicago, announces the opening of new and more commodious quarters, for their investment department on the third of the four floors occupied by this bank in the Tribune Building, Dearborn and Madison streets.

The Lincoln State Bank of Chicago has declared an extra dividend of 1%, besides the regular quarterly of 1½%.

Hiram Roger Lyon, Chairman of the Board of Directors of the Midland National Bank, of Minneapolis, and formerly President died on March 12 after a brief illness. Mr. Lyon was 65 years of age. Mr. Lyon first became identified with banking interests in 1877 when he entered the Second National Bank of St. Paul. In 1881 he was made Cashier of that institution but left the bank and in 1885 organized the First National Bank of Mandan, N. D. of which he was President at the time of his death. Besides his connection with the Midland National and First National Bank of Mandan, he was Vice-President of the Russell-Miller

Milling Co., Vice-President of the Electric Steel Elevator Co., President of the Northland Securities Co., and of the Mandan Electric Co. He was also head of seven country banks.

The Madison Bank & Trust Company is the title of a new financial institution which began business in Memphis on March 22. The new institution has been organized primarily to aid in the liquidation of the Peoples Bank& Trust Company of Memphis which failed last month, and the quarters of the latter have become the offices of the new company. Regarding the organization of the latter the Memphis "Commercial Appeal" of March 22 says:

Temporary officers elected by the Board of Directors are: C. C. Hanson, President; S. B. Anderson and E. A. Rome, Vice-Presidents, and J. G. Bailey, Cashier.

S. S. McConnell, State Superintendent of banks, yesterday qualified the bank to enter into the banking business. A charter with a temporary capital of $100,000 was granted some days ago and the new institution will open up this morning, primarily for the purpose of aiding and assisting the Superintendent of Banks, who is also the receiver in the liquidation of the People's Bank & Trust Company, conserving its assets and taking such steps as are best caluclated to insure not only the ultimate payment of all depositors in the defunct bank, but also the stockholders.

The entire capital stock of the new bank, consisting of $100,000 was taken by the directors, who consist of C. C. Hanson, S. B. Anderson, J. Thomas Wellford, S. N. Meely, L. J. Moss, Henry Hotter, H. G. Duttlinger, R. H. McWilliams and R. P. Cary.

It is the intention of the directors who constitute the entire list of stockholders at the present time to shortly increase the capital stock of the bank to $250,000 at which time the present board of directors of nine members will be materially increased by a number of new directors selected from the body of new stockholders.

With the hearty cooperation of the depositors, it is the expectation of the new bank to shortly take over all of the assets of the People's Bank & Trust Company and expand its general banking business along liberal yet conservative lines.

A strong finance committee has been named to cooperate with the officers of the bank at daily meetings.

Mr. Rome, who was elected Vice-President is widely and favorably known in the community, having been prominent in public affairs for many years past, and being at present potentate of Al Chymia Temple of the Mystic Shrine.

The new bank will open up this morning not alone for the primary purpose of aiding in the liquidation of the old People's bank, but also for the receipt of deposits and the doing of a general banking business.

The directors of the Fort Worth National Bank of Fort Worth, Tex., beg to announce the resignation of Thomas J. Caldwell, Vice-President, Mr. Caldwell having accepted the Vice-Presidency of the Federal International Banking Company of New Orleans, La.

The First National Bank of Berkeley, Calif., and The Berkeley Bank of Savings & Trust Co., announce the election of Egbert A. Brown as Vice-President of both banks, effective March 1. Mr. Brown was for many years Cashier of The California National Bank of Sacramento and of The California Trust & Savings Bank of Sacarmento.

The Directors of the Exchange National Bank, of Spokane, Washington, announce the resignation of O. M. Green, as Vice-resident and Director, effective March 4, 1921. The Directors state "after twelve years of loyal, faithful, service, Mr. Green is leaving to assume the management of The Olympia National Bank, Olympia, Wash., as Vice-President."

At a meeting of the directors of the Merchants Bank of Canada, of Montreal, Canada, on March 18, F. Howard Wilson was elected Vice-President of the institution succeeding the late Andrew J. Dawes. Mr. Wilson has been a member of the board of the bank for many years as well as a director of the Bankers Trust Company of Montreal, which is closely associated with the Merchants Bank. Mr. Wilson is also President of the J. C. Wilson, Ltd., one of the largest paper manufacturers of Canada.

Advices from Montreal state that on Feb. 23, the brokerage firm of MacDougall Brothers of that city had assigned in favor of creditors. The firm was a member of the Montreal Stock Exchange and one of the oldest houses in the Street. The Manager, W. A. Holland, was recently shot and killed by Major R. W. Griffith, who had lost heavily and was alleged to have had a grievance against Mr. Holland.

PUBLIC DEBT STATEMENTS OF UNITED STATES, SEPT. 30 AND OCT. 31 1920.

The statements of the public debt and Treasury cash holdings of the United States as officially issued for Sept. 30 and Oct. 31 1920, delayed in publication, have now been received, and as interest attaches to the details of available cash and the gross and net debt on those dates, we append a summary thereof.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1920.	*Oct.* 31 1920.
Balance end month by daily statement, &c.	$434,961,050	$203,652,027
Deduct—Excess disbursements over receipts belated items	3,845,362	25,744,326
	$431,115,688	$177,907,701
Deduct outstanding obligations:		
Treasury warrants	$6,745,604	$3,497,490
Matured interest obligations	71,782,084	94,682,418
Disbursing officers' checks	148,966,715	102,767,054
Discount accrued on War Savings certificates	82,364,965	84,783,648
Total	$309,859,368	$285,730,610
Balance	$121,256,320	*$107,822,909

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Sept.* 30 1920. $	*Oct.* 31 1920. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan:			
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	28,894,500
4¾ to 6s, certificates of indebtedness	J.-J.	2,347,610,500	2,336,915,000
2s, certificates of indebtedness	J.-J.	x202,229,450	x292,229,450
3½s, First Liberty Loan	J.-D.	1,410,074,350	1,410,074,350
4s, First Liberty Loan, converted	J.-D.	42,469,900	37,157,400
4¼s, First Liberty Loan, converted	J.-D.	496,387,150	501,677,300
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan	M.-N.	170,108,250	152,517,900
4¼s, Second Liberty Loan, converted	M.-N.	3,154,062,900	3,171,201,350
4¼s, Third Liberty Loan	M.-S.	3,649,932,200	3,649,135,550
4¼s, Fourth Liberty Loan	A.-O.	6,366,157,050	6,365,357,950
3¾s, Victory Liberty Loan	J.-D.	790,651,550	784,961,650
4¾s, Victory Liberty Loan	J.-D.	*a*3,450,464,450	*a*3,452,722,500
4s, War Savings and Thrift Stamps, Series 1918-1920 *b*	Mat.	795,338,224	784,041,550
2½s, Postal Savings bonds (1st to 16th series)	J.-J.	11,612,160	11,612,160
Aggregate of interest-bearing debt		23,852,600,314	23,825,106,290
Bearing no interest		227,382,411	228,187,758
Matured, interest ceased		6,605,230	6,004,290
Total gross debt		24,086,587,955	24,059,298,338
Deduct—Treasury balance		121,256,320	*c*107,822,909
Net debt		23,965,331,635	24,167,121,247

* Deficit.

x Of these totals, $32,854,450 bear various rates of interest.

a Includes notes deliverable amounting to $15,550; does not include partial payments received amounting to $14,520.

b On basis of cash receipts and repayments by the Treasurer of the United States.

c Add Treasury deficit.

Note.—Issues of Soldiers and Sailors Relief bonds not included above: Total issue to Oct. 31 1920 was $195,400, of which $29,400 had been retired.

THE ENGLISH GOLD AND SILVER MARKETS.

We print the following from the weekly circular of Samuel Montague & Co. of London, written under date of March 3, 1921:

GOLD.

The Bank of England gold reserve against its note issue is practically unchanged—£126,511,035 as compared with £126,510,485 a week ago. The fair amount of gold that was on offer this week was taken for New York. It is reported from New York that gold to the value of $6,100,000 has been received there from London. The Southern Rhodesian gold output for Jan. 1921, amounted to 46,956 ounces, as compared with 46,190 ounces for Dec. 1920 and 43,428 ounces for Jan. 1920.

CURRENCY.

It is reported that the French Mint did not strike a single piece of gold last year, but 3,000,000 two franc, nearly 20,000,000 one franc, and 8,-500,000 fifty centime pieces were issued, and considerably over 100,000,000 nickel and bronze coins were struck. Some of the American states still seem to mint a certain amount of silver. The Colombian Government has been authorized to have three million dollars in silver money and one million dollars in nickel money coined and placed in circulation. If the variety and quality of the silver coins be identical with those minted in 1918, the amount of silver required would amount to about 2,170,000 fine ounces.

SILVER.

Since we last addressed you a short lived rally ensued in the price owing to some activity in the Indian Bazaars where a rumor emanated that an import duty was about to be placed upon silver in the forthcoming budget. This week's steamer is the last due to arrive before the commencement of the fiscal year. The publication of the Indian Government proposals in yesterday's press disposed of this rumor, which possibly had arisen from the imposition of a duty upon manufactured gold and silver. However, even before this announcement appeared the heavy tone of the market reasserted itself and the price again began to droop.

Some purchases have been made for shipment to India. Bears have continued to cover and are now a much less important factor in the market. China has figured as a considerable seller. The quotation on the 25th ult. for cash delivery—31⅜d.—was the lowest since Aug. 19 1916. On that date there was no quotation for forward delivery.

Reuter cables part of the address of the Chairman of the Hong Kong and Shanghai Banking Corporation at the annual meeting, which is hardly favorable to the future of silver. He said "China's trade balance is at present the governing factor of the silver situation. The prospect that China will be able to increase or even maintain last year's import of 98,-500,000 ounces is at least doubtful. Speaking generally, the stocks of imported goods lying in Hong Kong and China ports are not excessive and do not exceed the normal pre-war figures. The markets of the interior are bare of supplies, justifying the anticipations that trade will soon resume its normal course. The prospects of the cotton industry in China are encouraging. The political unrest in China and the wide gulf between the North and South foreshadow a postponement of the establishment of a representative authoritative central Government. Financially the position is equally serious. The Government, in spite of large revenues from salt and customs, is still in dire straits to meet its many obligations and administrative requirements, notably to pay its disproportionately large army. As regards the consortium, no loan can be considered so long as factional strife continues and the central Government's hold on the provinces remains in its present unsatisfactory condition. If this results in China borrowing at home rather than abroad, so much the better."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Feb. 7	Feb. 15	Feb. 22
Notes in circulation	16356	16382	16414
Silver coin and bullion in India	6314	6340	6372
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2400	2400	2400
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6807	6807	6807
Securities (British Government)	835	835	835

No rupees were coined during the week ending 22nd. ultimo.

The stock in Shanghai on the 26th ultimo consisted of about 46,650,000 ounces in sycee, 33,000,000 dollars and 900 bars of silver, as compared with about 45,900,000 ounces in sycee, 32,500,000 dollars, and 900 bars of silver on the 19th ultimo.

The Shanghai exchange is quoted at 3s.-d. the tael.

Statistics for the month of February are appended:

	Silver. Cash Delivery.	Silver. Forward Delivery.	Gold.
Highest price	37¾d.	36⅝d.	107s. 2d.
Lowest price	31⅜d.	31⅜d.	104s. 7d.
Average price	34.744d.	33.906d.	105s.11.7d.

Quotations—	Bar Silver p. oz. Std. Cash.	Bar Silver p. oz. Std. 2 Mos.	Bar Gold p. oz. Fine.
February 25	31⅜d.	31⅜d.	106s. 4d.
February 26	32 d.	32 d.	------
February 28	33 d.	32½d.	106s. 1d.
March 1	32½d.	32 d.	105s. 10d.
March 2	31½d.	31 d.	105s. 8d.
March 3	31⅞d.	31¼d.	105s. 7d
Average	32.041d.	31.687d.	105s.10.8d

The silver quotations today for cash and forward delivery are respectively ⅛d. and ¾d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Mar. 25—	Mar. 19. Sat.	Mar. 21. Mon.	Mar. 22. Tues.	Mar. 23. Wed.	Mar. 24. Thurs.	Mar. 25. Fri.
Silver, per oz. d.	33½	33⅝	34⅛	33⅛	33⅛	33⅛
Gold, per fine ounce	105s.	104s.10d.	105s.2d.	105s.	104s.11d.	Holiday
Consols, 2½ per cents	47	47	46⅞	47⅜	47½	Holiday
British, 5 per cents	86⅞	86⅝	86½	87⅛	87	Holiday
British, 4½ per cents	79	79¼	79¼	79	79¼	Holiday
French Rentes (in Paris) fr.	58.15	58.20	58.20	58.10	58.25	Holiday
French War Loan (in Paris), fr.	83.95	83.95	83.95	83.95	83.95	Holiday

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	57¾	57⅞	58¾	56⅞	57¼	57¼

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of February 1921, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., established a new record for that month, aggregating 5,966,101 tons. The Bureau's report states that the nearest approach to this figure for February shipments during a normal year was in February, 1912, when the shipments amounted to 5,875,968 tons, and the next nearest approach was in the war year of 1918, when 5,812,082 gross tons were shipped. The shipments last month exceeded the previous month of January, a long month, by 225,563 tons.

The shipments for the coal year (beginning April 1) to date now total 63,628,960 tons, as against 63,737,213 tons for the corresponding period last year.

Below we give the shipments by the various carriers for the month of February 1921 and 1920 and for the respective coal years since April 1:

Road—	February 1921.	February 1920.	11 Mos. Coal Yr. Mar. 1. 1920-21.	11 Mos. Coal Yr. Mar. 1. 1919-20.
Philadelphia & Reading tons	1,170,753	1,038,303	12,933,334	12,934,447
Lehigh Valley	1,063,508	928,208	11,558,050	11,628,611
Central Railroad of New Jersey	515,551	408,052	5,134,211	5,720,217
Delaware Lackawanna & Western	920,788	827,172	9,119,914	9,871,581
Delaware & Hudson	813,191	455,003	9,358,091	7,137,786
Pennsylvania	426,350	394,366	4,907,181	4,545,955
Erie	633,706	491,608	5,943,670	6,929,201
New York Ontario & Western	153,017	135,957	1,854,831	1,840,232
Lehigh & New England	269,237	234,995	2,819,678	3,129,183
Total	5,966,101	4,913,664	63,628,960	63,737,213

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1317.—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	237,000	625,000	2,967,000	1,352,000	224,000	64,000
Minneapolis	------	2,019,000	354,000	381,000	160,000	116,000
Duluth	------	329,000	120,000	226,000	6,000	283,000
Milwaukee	13,000	58,000	683,000	281,000	115,000	110,000
Toledo	------	52,000	50,000	30,000	------	------
Detroit	------	24,000	27,000	52,000	------	------
St. Louis	86,000	601,000	696,000	672,000	3,000	11,000
Peoria	41,000	32,000	281,000	184,000	5,000	21,000
Kansas City	------	1,111,000	561,000	82,000	------	------
Omaha	------	276,000	527,000	198,000	------	------
Indianapolis	------	39,000	304,000	252,000	------	------
Total wk. '21	377,000	5,166,000	6,570,000	3,710,000	513,000	605,000
Same wk. '20	316,000	3,669,000	4,951,000	3,023,000	587,000	814,000
Same wk. '19	322,000	2,995,000	2,571,000	3,331,000	3,275,000	1,231,000
Since Aug. 1—						
1920-21	19,706,000	254,701,000	155,780,000	138,362,000	20,267,000	12,886,000
1919-20	15,167,000	159,858,000	138,385,000	154,054,000	23,702,000	25,606,000
1918-19	10,742,000	367,041,000	146,080,000	212,175,000	58,351,000	23,189,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 19 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	211,000	105,000	834,000	176,000	128,000	8,000
Portland, Me.	77,000	572,000	146,000	83,000	59,000	40,000
Baltimore	25,000	100,000	1,109,000	1,000	6,000	244,000
New Orleans.*	75,000	80,000	75,000	50,000	------	------
Galveston	------	250,000	------	------	------	------
Montreal	12,000	135,000	3,000	70,000	14,000	------
St. John	16,000	382,000	------	188,000	------	------
Boston	22,000	------	152,000	10,000	------	------
Total wk. '21	438,000	1,564,000	2,319,000	578,000	207,000	292,000
Since Jan. 1 '21	4,874,000	45,149,000	19,138,000	4,937,000	3,006,000	6,784,000
Week 1920	424,000	1,427,000	229,000	1,168,000	357,000	659,000
Since Jan. 1 '20	5,008,000	21,266,000	4,382,000	8,973,000	3,462,000	9,055,000

* 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. 19 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	609,241	375,968	206,593	117,315	101,826	139,631	1,500
Portland, Me	512,006	146,000	77,000	83,000	40,000	59,000	------
Boston	------	------	3,000	------	------	------	------
Philadelphia	730,000	1,254,000	22,000	------	50,000	------	------
Baltimore	------	574,000	7,000	------	17,000	58,000	------
New Orleans	539,000	325,000	29,000	8,000	60,000	------	------
Galveston	1,485,000	26,000	------	------	------	------	------
St. John, N. B.	382,000	------	16,000	188,000	------	------	------
Total week	4,257,241	2,640,968	360,593	396,315	268,826	256,631	1,500
Week 1920	1,480,004	52,000	236,346	153,017	331,714	539,600	4,032

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

Exports for Week, and Since Ju:y 1 to—	Flour. Week Mar. 19 1921.	Flour. Since July 1 1920.	Wheat. Week Mar. 19 1921.	Wheat. Since July 1 1920.	Corn. Week Mar. 19 1921.	Corn. Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	124,399	2,480,630	139,000	72,909,010	769,556	79,542,037
Continent	107,813	232,045	3,585,634	185,139,452	1,819,139	12,588,785
So. & Cent. Amer.	54,859	953,255	248,607	3,326,311	34,000	177,343
West Indies	50,160	721,427	------	18,500	14,019	894,832
Brit. No. Am. Cols.	------	------	------	------	------	29,769
Other Countries	23,362	1,184,281	284,000	4,639,559	42,521	18,043
Total	360,593	10,018,601	4,257,241	266,032,832	2,640,968	21,663,009
Total 1919-20	236,316	15,459,296	1,480,004	127,067,791	52,000	2,998,652

The world's shipment of wheat and corn for the week ending Mar. 19 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat. 1920-1921. Week Mar. 19.	Wheat. 1920-1921. Since July 1.	Wheat. 1919-1920. Since July 1.	Corn. 1920-1921. Week Mar. 19.	Corn. 1920-1921. Since July 1.	Corn. 1919-1920. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,684,000	323,781,000	255,644,000	2,867,000	24,671,000	2,325,000
Russ. & Dan.	------	160,000	------	782,000	3,800,000	------
Argentina	2,935,000	52,245,000	138,185,000	660,000	88,078,000	95,091,000
Australia	1,368,000	37,570,000	76,989,000	------	------	------
India	416,000	8,232,000	------	------	------	------
Oth. countr's	------	230,000	1,911,000	350,000	2,729,000	1,750,000
Total	9,403,000	422,218,000	472,729,000	4,659,000	119,278,000	99,166,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 19 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,565,000	769,000	674,000	23,000	292,000
Boston	------	311,000	10,000	2,000	------
Philadelphia	949,000	1,153,000	217,000	11,000	7,000
Baltimore	1,336,000	1,583,000	443,000	828,000	186,000
Newport News	------	285,000	------	------	------
New Orleans	1,880,000	914,000	147,000	91,000	113,000
Galveston	2,859,000	------	------	119,000	------
Buffalo	2,726,000	1,659,000	1,801,000	------	155,000
Toledo	543,000	200,000	535,000	30,000	2,000
Detroit	71,000	34,000	143,000	27,000	------
Chicago	851,000	12,986,000	13,152,000	39,000	215,000
Milwaukee	91,000	1,159,000	685,000	40,000	93,000
Duluth	1,806,000	636,000	4,583,000	232,000	30,000
Minneapolis	6,087,000	515,000	9,247,000	89,000	998,000
St. Louis	313,000	1,230,000	838,000	5,000	8,000
Kansas City	2,422,000	3,680,000	974,000	46,000	------
Peoria	4,000	453,000	115,000	------	------
Indianapolis	91,000	465,000	280,000	3,000	------
Omaha	991,000	1,824,000	1,063,000	29,000	11,000
Total Mar. 19 1921	24,579,000	29,856,000	34,907,000	1,614,000	2,110,000
Total Mar. 12 1921	26,399,000	26,903,000	34,346,000	1,660,000	2,153,000
Total Mar. 20 1920	47,679,000	5,356,000	9,825,000	18,740,000	3,345,000
Total Mar. 22 1919	101,946,000	2,799,000	25,355,000	15,135,000	9,137,000

Note.—Bonded grain not included above: Oats, 20,000 bushels New York, 59,000 Buffalo, 2,000 Duluth; total, 81,000, against 1,343,000 bushels in 1920; barley, New York, 126,000; Buffalo, 91,000; Duluth, 1,000; total, 218,000 bushels, against 187,000 bushels in 1920.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	241,000	175,000	616,000	3,000	70,000
Ft. William & Pt. Arthur	20,486,000	------	12,279,000	------	2,629,000
Other Canadian *	1,549,000	------	1,702,000	------	400,000
Total Mar. 19 1921	22,276,000	175,000	14,597,000	3,000	3,099,000
Total Mar. 12 1921	21,828,000	179,000	13,790,000	3,000	2,872,000
Total Mar. 20 1920	10,059,000	11,000	4,479,000	4,000	1,977,000
Total Mar. 22 1919	43,566,000	100,000	5,861,000	5,000	652,000
Summary—					
American	24,579,000	29,856,000	34,907,000	1,614,000	2,110,000
Canadian	22,276,000	175,000	14,597,000	3,000	3,099,000
Total Mar. 19 1921	46,855,000	30,031,000	49,504,000	1,617,000	5,209,000
Total Mar. 12 1921	48,227,000	27,082,000	48,136,000	1,672,000	5,025,000
Total Mar. 20 1920	57,738,000	5,367,000	14,304,000	18,744,000	5,322,000
Total Mar. 22 1919	145,512,000	2,899,000	31,216,000	15,140,000	9,789,000

* Last week's figures; no report received.

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

APPLICATIONS TO ORGANIZE APPROVED.

March 15.

The Citizens National Bank of Bridgeport, Neb. Capital ______ $25,000
Succeeds First National Bank of Bridgeport, Neb.
Correspondent: A. J. Sutherland, Bridgeport, Neb.

March 16.

The First National Bank of Hermansville, Mich. Capital ____ 25,000
Correspondent: Dr. G. W. Earle, Hermansville, Mich.

The Peoples National Bank of Osceola Mills, Pa. Capital ______ 50,000
Correspondent: A. L. Edwards, Attorney, Osceola Mills, Pa.

March 17.

The Empire National Bank of Chicago, Ill. Capital __________ 200,000
Correspondent: Frank C. Rathje, 29 So. La Salle St., Chicago Ill.

CHARTERS ISSUED.

March 16.

11,946—The Commerce National Bank of Charlottesville, Va. Capital ____________________ $100,000
Conversion of the Commerce Bank & Trust Co., Charlottesville, Va.
President, McLane Tilton; Cashier, Thos. B. Behrendt.

March 17.

11,947—The First National Bank of Falmouth, Ky. Capital ____ 60,000
President, Geo. W. Berger; Cashier, Geo. Bradford.

CORPORATE EXISTENCE EXTENDED.

5,749—The Itasca National Bank, Itasca, Tex., until March 14 1941.
5,754—The American National Bank of Lebanon, Tenn., until March 15 1941.
5,768—The First National Bank of Cresson, Pa., until March 15 1941.
5,802—The Hicksville National Bank, Hicksville, O., until March 15 1941.
5,759—The First National Bank of Gordon, Tex., until March 8 1941.
5,774—The First National Bank of Moody, Tex., until March 20 1941.
5,818—The First National Bank of Barnesboro, Pa., until March 20 1941.

CORPORATE EXISTENCE RE-EXTENDED.

2,511—The Merchants National Bank of Cedar Rapids, Ia., until March 14 1941.
2,515—The Ephrata National Bank, Ephrata, Pa., until March 15 1941.
2,517—The First National Bank of Greenwich, N. Y., until March 15 1941.

VOLUNTARY LIQUIDATIONS.

March 15.

5,021—The First National Bank of Alexandria, La. Capital ___ $300,000
To take effect March 1 1921. Liq. Com., J. A. Bentley, W. D. Hill, Gus Gehr and L. J. Hakenyos of Alexandria, La. Assets purchased by the City Savings Bank & Trust Co. of Alexandria, La., which changed its name to the Guaranty Bank & Trust Co., Alexandria, La.

March 17.

11,503—The First National Bank of Jakehamon, Tex. Capital ___ 25,000
To take effect Dec. 4 1920. Liq. Agt., Walter Nance, Jakehamon, Tex.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1920-21.	Imports. 1919-20.	Exports. 1920-21.	Exports. 1919-20.	Customs Receipts at New York. 1920-21.	1919-20.
	$	$	$	$	$	$
July	323,427,245	179,457,378	200,319,661	239,532,410	21,468,214	15,281,139
August	265,399,334	163,182,188	160,316,294	264,759,378	18,392,047	15,444,278
September	184,623,524	251,529,881	174,781,030	267,365,966	16,140,524	16,740,934
October	179,929,909	214,756,732	267,317,672	324,627,015	16,845,472	16,792,158
November	172,054,642	231,808,185	289,529,113	237,666,749	15,335,704	21,023,969
December	126,251,896	221,159,962	345,414,165	204,779,114	12,190,679	19,576,716
January	108,651,387	280,997,659	356,457,600	257,101,089	12,265,070	21,284,852
February	103,427,293	260,144,811	237,794,460	301,626,954	14,154,349	19,323,958
Total	1463765230	1802037796	2031929995	2097458675	126,792,059	145,468,004

Movement of gold and silver for the 8 months:

Month.	Gold Movement at New York. Imports. 1920-21.	Imports. 1919-20.	Exports. 1920-21.	Exports. 1919-20.	Silver—New York. Imports. 1920-21.	Exports. 1920-21.
	$	$	$	$	$	$
July	10,945,005	393,587	246,300	23,609,186	1,236,840	1,937,525
August	12,454,509	1,310,313	4,212,285	3,921,003	1,062,356	709,579
September	34,228,556	287,011	274,003	5,279,491	2,133,024	323,010
October	114,561,653	2,683,735	130,000	3,080,163	1,359,391	316,556
November	54,248,571	1,230,283	53,000	12,110,147	1,511,726	7,532
December	53,324,215	791,436	350,043	23,246,193	950,187	557,847
January	31,328,278	183,085	124,300	17,790,299	1,595,573	2,800,154
February	18,439,803	1,458,285	234,300	24,814,399	841,850	2,137,837
Total	329,530,590	8,337,735	5,624,231	113,850,881	10,190,947	8,790,040

Canadian Bank Clearings.—The clearings for the week ending Mar. 17 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 14.9%.

Clearings at—	Week ending March 17. 1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	95,505,180	125,013,609	—21.8	95,089,275	74,385,579
Toronto	89,378,557	99,769,545	—10.4	66,039,707	53,963,625
Winnipeg	40,503,485	40,632,613	—0.3	29,109,051	45,660,549
Vancouver	13,078,233	15,620,871	—16.3	10,632,602	9,164,451
Ottawa	7,062,519	8,423,769	—16.2	6,196,126	5,877,460
Quebec	5,776,516	4,435,177	+30.2	4,435,172	3,564,415
Halifax	3,052,730	4,322,455	—29.4	3,589,461	2,990,013
Hamilton	5,744,080	7,279,903	—21.0	4,735,503	4,605,004
St. John	2,619,568	3,545,471	—26.1	2,216,345	2,157,396
London	2,893,297	3,160,952	—8.4	2,308,359	2,045,248
Calgary	5,986,410	8,111,861	—26.2	5,009,582	6,523,604
Victoria	2,467,905	2,711,026	—9.0	1,840,602	1,740,840
Edmonton	4,143,483	5,477,035	—24.4	3,197,996	3,127,738
Regina	3,824,514	3,808,117	+0.4	2,994,803	3,089,616
Brandon	594,263	650,503	—8.6	456,794	619,946
Lethbridge	637,165	875,817	—27.4	573,043	730,510
Saskatoon	1,771,473	1,873,102	—5.4	1,460,200	1,535,660
Brantford	1,090,462	1,216,798	—10.4	824,311	852,285
Moose Jaw	1,306,378	1,432,242	—8.8	1,258,474	1,208,286
Fort William	767,796	733,788	+4.6	550,275	542,194
New Westminster	559,231	646,302	—8.8	432,531	342,995
Medicine Hat	342,800	403,344	—15.1	345,353	497,061
Peterborough	877,563	846,981	+3.7	577,171	667,133
Sherbrooke	1,209,206	936,405	+29.0	887,812	809,144
Kitchener	795,125	1,114,488	—28.6	674,509	561,201
Windsor	2,698,957	3,167,156	—24.3	1,126,476	
Prince Albert	314,107	445,040	—29.4	325,483	250,606
Moncton	1,168,420	Not incl. in	total.		
Total Canada	295,001,003	346,654,370	—14.9	246,887,016	227,763,165

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.*	*Price.*
20	Allied Packers, Inc., com. temporary certfs	$5 per sh.
10	Compania Swift Internacional, ctf. of dep	$25 per sh.
33,000	Forty-Mile Pow. & Dredg., Inc., $1 each	$55 lot
200	Ralston Steel Car	$13 per sh.
400	East. Cuba Salt, Inc., pref., $50 each	$1 per sh.
1,000	Murphy Process Corp., com.. no par	$50 lot
7,000	Guffey-Gillespie Oil	$11 per sh.
	Subscrip. warrants for 19½ sh. 1st Nat. Bk. of Jersey Cy.	$2¼ p. sh.
Bonds—		
$200,000	Italian Press Pub. Assn. 1st 6s, 1938	$5,000 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
12	Milford National Bank	143
52	Nat. Bk. of Commerce in St. Louis	120¼
2	Bates Manufacturing	194
5	Berkshire Cotton Mfg	195
4	Farr Alpaca, ex-div	114¼
200	Nat. Tool & Machine	$100 lot
10	F. H. Roberts, preferred	72
8	rights Edison Elec. Ill., Brockton	3 15-16-4⅛

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

Shares.	*Stocks.*	*$ per sh.*
5	Home Nat. Bank, Milford	135
10	Dartmouth Mfg., pref	77
3	Ludlow Mfg. Associates	142½
4	Great Falls Mfg	144
205	Pepperell Mfg	197
50	Dartmouth Mfg., common	260
26	U. S. Worsted, com., $10 each	63c.
10	Edwards Mfg	87
25	Fall River Elec. Lt., ex-div	109
1	The Realty Co. of Mass., $85 par	35¼
10	Mass. Lighting Cos., com	5
10	rights Edison Elec. Ill. of Brockton	3 15-16
1-3	U. S. Envelope, common	38
25	Gillette Safety Razor	140⅝
10	National Shawmut Bank	235
12	Bigelow Hart. Carpet, pref	94⅞
Bonds—		*Per cent.*
$1,000	City of Newton 4s, 1931	94
1,000	City of Springfield 4½s, 1926	97
500	City of Cambridge 4½s, 1922	98¼
2,000	City of Taunton 4½s, 1925	97¼
1,000	City of Chicago 4s, 1925	91
500	City of Medford 4½s, 1925	96⅞
5,000	Canal Fish & Freezing 1st 6s, 1927, Dec. 1920 coup. on	100 flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
50	Wm. Freihofer Baking	1
380	United Security L., I. & T	136¼
5	Philadelphia National Bank	312
11	North Phila. Trust, $50 ea	175-177
3	Integrity Trust, $50 each	220
60	Camden Fire Ins. Assn	11½
1	Pa. Acad. of Fine Arts	28
25	Columbian Paper, $50 each	50
20	American Cities, preferred	1¾
30	Amer. Pipe & Constr., $50 ea	5¼
3	Girard National Bank	385
30	Am. Pipe & Cons. Secur, pref	56¼
200	Mahanoy Vall. Coal, $50 each	$11 lot
10	Pacific Office Bldg., Washington, D. C	$27 lot
40	Locust Gap Improvement	5
Bonds—		*Per cent.*
$1,000	Johnstown Traction 1st & ref. 5s, 1943	50
4,000	Northampton Trac. 1st 5s, 1933, certf. of dep	30
2,000	Union Utilities 1st 5s, 1944	84
6,000	Muncie Elec. Lt. 1st s. f. 5s, 1932	81¼-81½
4,000	Tide Water Pow. 1st 5s, '49	60
2,000	Newport News & Hampton Ry. Gas & Elec. 1st & ref. 5s, 1944	50
4,000	Reading Co. equip. tr. 4½s, series F, 1926	92
4,000	Reading Co. equip. tr. 4½s, series G, 1925	93⅜
4,000	N. Y. Cent. RR. equip. tr. 4½s, 1929	87½
4,000	N. Y. Cent. RR. equip. tr. 4½s, 1932	84½

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 Days*	*Books Closed. Inclusive.*
Railroads (Steam).			
Chicago Burlington & Quincy (quar.)	2	Mar. 25	Holders of rec. Mar. 19a
Special (payable in stock)	e54.13	-------	Holders of rec. Mar. 31a
Great Northern (quar.)	*1¾	May 2	*Holders of rec. Apr. 2
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Philadelphia & Trenton (quar.)	2½	Apr. 12	Apr. 1 to Apr. 11
Street and Electric Railways.			
Capital Tract., Washington, D. C. (qu.)	*1¾	Apr. 15	------------------
Conestoga Traction, pref. (quar.)	1½	Mar. 31	Mar. 22 to Mar. 31
Eastern Texas Elec. Co., common (qu.)	2	Apr. 1	Holders of rec. Mar. 23a
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 21a
Second preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 21a
Kentucky Securities Corp., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 2
Lancaster Co. Ry. & Light, com. (qu.)	2	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 24a
Manchester Tr., L. & Pow. (quar.)	2	Apr. 15	Holders of rec. Apr. 1
Philadelphia & Western Ry., pref. (qu.)	1¼	Apr. 15	Holders of rec. Mar. 31
Scranton & Wilkes-Barre Tr., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 26
Washington Water Power (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25
Banks.			
America, Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 21
Fifth National (quar.)	2¼	Apr. 1	Mar. 29 to Mar. 31
Garfield National (quar.)	3	Mar. 31	Mar. 25 to Mar. 31
Gotham National (quar.)	3	Apr. 1	Mar. 29 to Mar. 31
Irving National (quar.)	3	Apr. 1	Holders of rec. Mar. 25a
Mechanics (Brooklyn) (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Mutual Bank (quar.)	5	Apr. 1	Holders of rec. Mar 25a
Nassau National (Brooklyn) (quar.)	3	Apr. 1	Holders of rec. Mar. 30a
New Netherland (quar.)	2	Apr. 1	Mar. 27 to Mar. 31
New York County National (quar.)	1½	Apr. 1	Holders of rec. Mar. 25
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 21
United States, Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 28a
Washington Heights, Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 31
Trust Companies.			
Mercantile (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
U. S. Mortgage & Trust (quar.)	6	Apr. 1	Holders of rec. Mar. 26
Fire Insurance.			
Hanover Fire (quar.)	2½	Apr. 1	Mar. 20 to Apr. 1
Miscellaneous.			
Acadia Mills (quar.)	2	Apr. 1	Holders of rec. Mar. 22
Adirondack Pow. & Lt. Corp., pf. (qu.)	1¾	Apr. 1	Mar. 22 to Apr. 1
Air Reduction (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Alabama Co., 1st & 2d pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23a
Alabama Fuel & Iron (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
All America Cables (quar.)	*1¾	Apr. 14	*Holders of rec. Apr. 4
American Bank Note, common (quar.)	*$1	May 16	*Holders of rec. May 2a
American Ice, common (quar.)	1	Apr. 25	Holders of rec. Apr. 8
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 8
American Multigraph, pref. (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
American Piano, common (quar.)	1½	Apr. 1	Mar. 26 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 26 to Apr. 1
American Screw (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Amer. Shipbuilding, common (quar.)	1¾	May 2	Holders of rec. Apr. 15
Common (extra)	2¼	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15
Associated Industrials Corp., 1st pf. (qu.)	2	Apr. 15	Holders of rec. Apr. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive
Miscellaneous (*Continued*)			
Auburn Automobile Co., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Beacon Oil (quar.)	*3	Mar. 30	*Holders of rec. Mar. 25
Bliss (E. W.) Co., common (quar.)	*55c.	Apr. 1	*Holders of rec. Mar. 24
Preferred	*$1	Apr. 1	*Holders of rec. Mar. 24
Preferred B (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 24
Boston Consolidated Gas (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 25
Brighton Mills, pref. (quar.)	1¾	Mar. 31	Mar. 22 to Mar. 31
Canada Cement, Ltd., common (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
Canadian Car & Fdy., Ltd., pref. (qu.)	1¾	Apr. 11	Holders of rec. Mar. 26a
Canadian Cottons, Ltd., com. (quar.)	2	Apr. 4	Holders of rec. Mar. 24a
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 24a
Central Aguirre Sugar (quar.)	$2	Apr. 1	Holders of rec. Mar. 26a
Central Illinois Public Serv., pref. (qu.)	*1½	Apr. 20	*Holders of rec. Mar. 31
Chace Cotton Mills Corp. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 22
Chicago Pneumatic Tool, com. (qu.)	2	Apr. 25	Holders of rec. Apr. 15
Chicago Ry. Equip. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Citizens G. L. (Quin[illegible], Mass.) (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 25
Cincinnati Abattoir [illegible], 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Second preferred (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21a
Citizens Gas & F., Terre Haute, com. (qu.)	2½	Mar. 30	Mar. 19 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 19 to Apr. 1
Cleveland Automatic Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Cleveland Elec. Illum., pref. (quar.)	2	Mar. 28	Holders of rec. Mar. 21a
Cleveland Union Stock Yards (quar.)	2	Apr. 1	Mar. 22 to Apr. 1
Colt's Patent Fire Arms Mfg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
Congoleum Co., common	*$1	Apr. 15	*Apr. 5 to Apr. 12
Connor (John T.), common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 23a
Consumers El. Lt. & Pow., N. O., pf. (qu.)	1¾	Mar. 31	Mar. 11 to Mar. 31
Cosden & Co., com., no par stock (quar.)	62½c.	May 2	Holders of rec. Mar. 31a
Common ($5 par value)	12½c.	May 2	Holders of rec. Mar. 31a
Detroit Creamery (quar.)	25c.	Apr. 1	Mar. 22 to Apr. 1
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 31
Dixie Terminal Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Dome Mines (quar.)	*25c.	Apr. 20	*Holders of rec. Mar. 31
Dominion Coal, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12
Dominion Steel Corp., pref. (quar.)	1½	May 1	Apr. 16 to May 1
Driver Harris Co., pref. (quar.)	1¾	Apr. 1	Mar. 27 to Apr. 1
Duluth Edison Elec. Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Edison Elec. Co., Lancaster, Pa. (quar.)	3	Mar. 31	Mar. 22 to Mar. 31
Electrical Securities, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1¼	May 2	*Holders of rec. Apr. 22
Elk Horn Coal Corp., pref. (quar.)	1½	June 10	Holders of rec. June 1
Elgin National Watch (quar.)	*2	May 2	*Holders of rec. Apr. 22
Elyria Iron & Steel, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Empire Safe Deposit (quar.)	1½	Mar. 31	Holders of rec. Mar. 25
Erie Lighting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Falcon Steel, common (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Farr Alpaca (quar.)	2	Mar. 31	Holders of rec. Mar. 18a
Flint Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Glidden Co., pref. (quar.)	1[illegible]	Apr. 1	Holders of rec. Mar. 18a
Godchaux Sugars, Inc., pref. (qu.)	1¾	Apr. 1	Mar. 19 to Apr. 1
Goodwins, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Greelock Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Harrisburg Light & Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Heath (D. C.) Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16
Hibernia Securities Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 28
Holmes (D. H.) Co. (quar.)	3½	Apr. 1	Holders of rec. Mar. 26
Houston Gas & Fuel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Howe Scale, common (quar.)	1	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Mar. 19 to Apr. 3
Indiana Coke & Gas, 1st pref. (quar.)	1¾	Apr. 1	Mar. 19 to Apr. 3
Second preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Internat. Combustion Engineering Corp.	$1.50	Apr. 6	Holders of rec. Mar. 23
Johnson Iron Wks., D. D. & Ship., pf. (qu.)	2	Apr. 1	Mar. 27 to Mar. 31
Johnson (R. F.) Paint, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 26a
Jordan Motor, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 18a
Kansas City Power & Lt., 1st pf. (mthly.)	66 2-3c	Apr. 1	Holders of rec. Mar. 19
Lancaster Gas L. & Fuel (quar.)	2	Mar. 31	Mar. 22 to Mar. 31
Lawton Mills Corp. (quar.)	2	Mar. 31	Holders of rec. Mar. 24
Lawyers Mortgage Co. (quar.)	2½	Apr. 1	Holders of rec. Mar. 24
Liberty Steel, preferred (quar.)	1¾	Apr. 1	Mar. 20 to Mar. 31
Loew's Incorporated (quar.)	50c.	May 1	Holders of rec. Apr. 16
Louisville Gas & Elec., pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Lyall (P.) & Sons (quar.)	2	Apr. 11	Holders of rec. Mar. 31
Magnolia Petroleum (quar.)	1½	Apr. 5	Holders of rec. Mar. 25
Maple Leaf Milling, Ltd., com. (quar.)	3	Apr. 18	Holders of rec. Apr. 3a
Preferred (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3a
Massachusetts Gas Cos., com. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Michigan Limestone & Chem., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Midland Securities (quar.)	2½	Mar. 31	Holders of rec. Mar. 11a
Monatiquot Rubber Works, pref. (qu.)	1¾	Mar. 31	Mar. 25 to Mar. 31
Monomac Spinning Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 22
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Mortgage-Bond Co. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 25a
Nashua Mfg., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23a
National Fuel Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
National Oil, pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 1a
National Paper & Type, com. & pf. (qu.)	2	Apr. 15	Holders of rec. Mar. 31a
New England Coal & Coke (quar.)	*10	Mar. 30	*Holders of rec. Mar. 25
New England Fuel & Transp. (quar.)	*2	Mar. 30	*Holders of rec. Mar. 25
Newton & Watertown Gas (quar.)	*2	Mar. 30	*Holders of rec. Mar. 25
Noble (Chas. F.) Oil & Gas, com. (qu.)	*3c.	Apr. 15	*Holders of rec. Apr. 1
Northern States Power, pref. (quar.)	*1¾	Apr. 20	*Holders of rec. Mar. 31
Nova Scotia Steel & Coal, com. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Ohio Brass, common (quar.)	6	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Ohio Fuel Supply (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Extra (pay. in U. S. Vic. L'n bonds)	*t12½c	Apr. 15	*Holders of rec. Mar. 31
Osborn Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 26
Otis Elevator, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Ottawa Light, Heat & Power (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Pacific Gas & Electric, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Parke, Davis & Co. (quar.)	4	Mar. 31	Mar. 22 to Mar. 30
Penick & Ford, Ltd., pref. (quar.)	1¾	Apr. 1	Mar. 31 to Mar. 31
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pilgrim Mills, common and pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 26a
Pittsburgh Coal, common (quar.)	*1¼	Apr. 25	*Holders of rec. Apr. 8
Preferred (quar.)	*1½	Apr. 25	*Holders of rec. Apr. 8
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Providence Gas (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Public Utilities Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Robinson (Dwight P.) & Co., Inc.—			
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Sayers & Scovill Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Scott & Williams, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Shaffer Oil & Refining, pref. (quar.)	*¾	Apr. 25	*Holders of rec. Mar. 31
Shredded Wheat Co., common (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Sinclair Consolidated Oil (quar.)	c2	Apr. 15	Holders of rec. Mar. 31
Sonora Phonograph, preferred (quar.)	*2	Apr. 1	Mar. 23 to Apr. 1
Southwestern Cities Elec. Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 25a
Spicer Manufacturing, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Standard Screw, common (quar.)	5	Apr. 1	Holders of rec. Mar. 22
Standard Textile Prod., pref. A & B (qu.)	*1¾	Apr. 1	
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 2	Holders of rec. Apr. 9
Stover Mfg. & Engine, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 25
Common (extra)	1	Apr. 1	Holders of rec. Mar. 25
Tecumseh Cotton Mills (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Thayer Foss Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Traylor Eng. & Mfg., com. & pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 25a
Trumbull Steel, common (quar.)	40c.	Apr. 1	Mar. 20 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 20 to Mar. 31
Tuckett Tobacco, common (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Union Natural Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
United Gas & Elec. Engineering Corp.	40	Mar. 31	Holders of rec. Mar. 24a
United Utilities, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
United Verde Extension Mining (quar.)	25c.	May 2	Holders of rec. Apr. 5a
U. S. Automotive Corp., pref. (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31a
U. S. Bobbin & Shuttle, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 9a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 9a
U. S. Printing & Lithog., 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Virginia-Carolina Chem., pref. (quar.)	2	Apr. 15	Golders of rec. Apr. 2a
Warner (Charles) Co. of Del., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 31a
First and second preferred (quar.)	1¾	Apr. 28	Holders of rec. Mar. 31a
Washburn Wire, common (quar.)	6	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 17a
Western Power Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Western States Gas & Elec., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
West Kootenay Pow. & Lt., Ltd., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 29a
Whitman (William) Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22
Will & Baumer Candle Corp., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Winton Company, pref. (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Young (J. S.) Co., common (quar.)	2½	Apr. 1	Mar. 19 to Mar. 24
Preferred (quar.)	1¾	Apr. 1	Mar. 19 to Mar. 24

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Buffalo & Susquehanna, com. (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	*2	Apr. 1	*Holders of rec. Mar. 1
Cleve. Cinc. Chic. & St. L., pref. (qu.)	1¼	Apr. 20	Holders of rec. Apr. 1a
Great Northern Iron Ore Properties	$2	Apr. 18	Holders of rec. Mar. 29a
Joliet & Chicago (quar.)	1¾	Apr. 4	Holders of rec. Mar. 23a
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 12a
Minn. St. Paul & S. Ste. M., com. & pf.	3½	Apr. 15	Holders of rec. Mar. 22a
Leased lines	2	Apr. 1	Holders of rec. Mar. 19a
New York Central RR. (quar.)	1¼	May 2	Holders of rec. Apr. 1a
N. Y. Lackawanna & West. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Northern Pacific (quar.)	1¾	May 2	Holders of rec. Mar. 18a
Pittsb. Bessemer & Lake Erie, com.	1½	Apr. 1	Holders of rec. Mar. 15
Pittsb. Ft. Wayne & Chicago, com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 5	Holders of rec. Mar. 10
Reading Company, common (quar.)	2	May 12	Holders of rec. Apr. 19a
Reading Co., 2nd pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 28a
St. Louis & San Francisco—			
K. C. Ft. S. & M., pref. tr. ctfs. (qu.)	1	Apr. 1	Mar. 26 to Apr. 1
Southern Pacific Co. (quar.)	1½	April 1	Holders of rec. Feb. 28a
Southern Ry., M. & O. stk. tr. ctfs.	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	April 1	Mar. 13 to April 12
Preferred	2	April 1	Mar. 13 to April 12
United N. J. RR. & Canal Cos. (quar.)	2	Apr. 10	Mar. 20 to Mar. 31
Western Pacific RR. Corp., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 18a
Wisconsin Central, preferred	*2	Apr. 1	*Holders of rec. Mar. 21
Street and Electric Railways.			
Asheville Power & Light, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12
Bangor Ry. & Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Boston Elevated, common (quar.)	$1.375	Apr. 1	Holders of rec. Mar. 17
Brazilian Trac., L. & Pow., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Carolina Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Chicago City Ry. (quar.)	*1½	Mar. 31	*Mar. 26 to Mar. 30
Cincinnati Street Ry. (quar.)	1½	Apr. 1	Mar. 17 to Mar. 31
Cleveland Ry. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Duluth-Superior Tract., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 18a
Duquesne Light, preferred (quar.)	1¾	May 2	Holders of rec. Apr. 1
Frankford & Southwark Pass. (quar.)	$4.50	Apr. 1	Holders of rec. Mar. 1a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Monongahela Val. Tract., pref. (quar.)	37½c.	Apr. 7	Holders of rec. Mar. 31a
Northern Ohio Trac. & L., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Philadelphia Co., common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 1a
Six per cent cumulative preferred	$1.50	May 2	Holders of rec. Apr. 1a
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Porto Rico Railways, Ltd., com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Public Service Corp. of N. J., com. (qu.)	1	Mar. 31	Holders of rec. Mar. 25a
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 19
Ridge Ave. Passenger Ry., Phila. (quar.)	$3	Apr. 1	Mar. 16 to Apr. 1
Second & 3d Sts. Pass., Phila. (quar.)	$3	April 1	Holders of rec. Mar. 1a
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Twin City R. T., Minneap., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 18a
United Light & Rys., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Wash. Balt. & Annap. El. RR., com. (qu.)	1	Apr. 1	Holders of rec. Mar. 19a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
West End St. Ry., Boston, common	$1.75	Apr. 1	Mar. 23 to Apr. 1
West India Elec. Co. (quar.)	1¼	Apr. 1	Mar. 24 to Apr. 1
West Penn Power, 7% cum. pref. (qu.)	1¾	May 2	Holders of rec. Apr. 21
West Penn Tr. & Wat. P., pref. (quar.)	1½	May 16	Holders of rec. May 2
Preferred (acc't accum. dividend)	h1¼	May 16	Holders of rec. May 2
Yadkin River Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Banks.			
Atlantic National (quar.)	2½	Apr. 1	Holders of rec. Mar. 28a
Extra	½	Apr. 1	Holders of rec. Mar. 28a
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 28a
Chase Securities Corp. (quar.)	$1	Apr. 1	Holders of rec. Mar. 28a
Chatham & Phenix Nat. (quar.)	4	Apr. 1	Mar. 20 to Mar. 31
Coal & Iron National (quar.)	3	Apr. 1	Holders of rec. Mar. 9a
Colonial (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Commerce, Nat. Bank of (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31a
First National (quar.)	10	Apr. 1	Holders of rec. Mar. 31a
Greenwich (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Hanover National (quar.)	8	Apr. 1	Mar. 20 to Mar. 31
Liberty (quar.)	4½	Mar. 31	Holders of rec. Mar. 26a
Liberty Securities Corp., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 31
Manhattan Co., Bank of the (quar.)	6	Apr. 1	Holders of rec. Mar. 22a
Mechanics & Metals National (quar.)	5	Apr. 1	Holders of rec. Mar. 19a
Metropolitan (quar.)	2½	Apr. 1	Holders of rec. Mar. 25a
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
New York, Bank of N. B. A. (quar.)	5	Apr. 1	Holders of rec. Mar. 21a
Park, National (quar.)	6	Apr. 1	Holders of rec. Mar. 21a
Seaboard National (quar.)	3	Apr. 1	Holders of rec. Mar. 24a
Yorkville (quar.)	5	Mar. 31	Holders of rec. Mar. 21
Trust Companies.			
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 21a
Brooklyn (quar.)	6	Apr. 1	Holders of rec. Mar. 19a
Central Union (quar.)	5½	Apr. 1	Holders of rec. Mar. 19a
Columbia (quar.)	4	Mar. 31	Holders of rec. Mar. 21a
Empire (quar.)	3	Mar. 30	Holders of rec. Mar. 21a
Equitable (quar.)	4	Mar. 31	Holders of rec. Mar. 21a
Fidelity-International (quar.)	2½	Mar. 31	Mar. 26 to Mar. 31
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 18
Hudson (quar.)	2½	Mar. 31	Mar. 22 to Mar. 31
Lawyers Title & Trust (quar.)	1½	Apr. 1	Mar. 16 to Apr. 1
Manufacturers' (Brooklyn) (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Metropolitan (quar.)	4	Mar. 31	Holders of rec. Mar. 18a
New York (quar.)	8	Mar. 31	Mar. 27 to Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies (*Concluded*)			
Peoples (Brooklyn) (quar.)	4	Mar. 31	Holders of rec. Mar. 30
Title Guarantee & Trust (quar.)	5	Mar. 31	Holders of rec. Mar. 23
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Advance-Rumely Co., pref. (quar.)	1½	April 1	Holders of rec. Mar. 15a
Aeolian Company, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	Mar. 31	Holders of rec. Mar. 19
Allied Chemical & Dye Corp., pf. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Allis-Chalmers Mfg., com. (quar.)	1	May 16	Holders of rec. Apr. 25a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24a
Amalgamated Oil (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 21
Amalgamated Sugar, 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 16a
Amer. Agric. Chemical, com. (quar.)	l 2	Apr. 15	Holders of rec. Mar. 21a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 21a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
Amer. Bank Note, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Beet Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Amer Bosch Magneto (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Amer. Brake Shoe & Fdy com (quar.)	$1	Mar. 31	Holders of rec. Mar. 18a
Preferred	1¾	Mar. 31	Holders of rec. Mar. 18a
Amer. Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Amer. Car & Foundry, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
American Chicle, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a
Amer. Cigar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
American Cyanamid, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Amer. Exchange Secur. Corp. cl. A (qu.)	2	Apr. 1	Holders of rec. Mar. 19a
American Express (quar.)	$2	Apr. 1	Holders of rec. Mar. 11a
American Fork & Hoe, first preferred	3½	Apr. 15	Holders of rec. Apr. 5a
Amer. Fuel Oil & Transp., com. (No. 1)	5c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 25
American Gas & Electric, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 16
American Hardware Corp. (quar.)	2	Apr. 1	Mar. 20 to Apr. 1
Amer.-Hawaiian S. S. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
American Lace Mfg. (quar.)	2	Apr. 1	Mar. 16 to Mar. 31
Am. La France Fire Eng., Inc., com. (qu.)	2½	May 16	Holders of rec. May 3a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Amer. Laundry Machinery, pref. quar.)	1¾	Apr. 15	Apr. 6 to Apr. 15
American Linseed, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Amer. Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
American Power & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
American Public Service, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Amer. Radiator, com (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Am. Seeding Machine, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
Amer. Smelters Securities, pref. A (qu.)	1½	Apr. 1	Mar. 12 to Mar. 20
Preferred B (quar.)	1½	Apr. 1	Mar. 12 to Mar. 20
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 11a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Amer. Stores, com. (quar.)	$1	April 1	Mar. 22 to April 1
First and second pref. (quar.)	1¾	April 1	Mar. 22 to April 1
Amer. Sugar Refg., com & pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Surety (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 19a
Amer. Telep. & Teleg. (quar.)	2	Apr 15	M r. 19 to Mar. 29
American Tobacco, pref. (quar.)	1½	April 1	Mar. 11 to Apr. 6
Amer. Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 9a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 9a
Amer. Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Amer. Window Glass Mach., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Amer. Woolen, com. & pref. (quar.)	1¾	Apr. 15	Mar. 17 to Mar. 31
Arkansas Natural Gas (quar.)	20c.	Apr. 1	Holders of rec. Mar. 10a
Arlington Mills (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Armour & Co., pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Armour Leather, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Asbestos Corp. of Canada, com. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 21a
Ault & Wiborg Co., pref. (quar.)	1¾	Apr. 1	----------
Avery Co., pref. (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
Babcock & Wilcox Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Baltimore Tube, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Barnet Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Barnhart Bros. & Spindler			
First and second pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 25a
Beatrice Creamery, common (quar.)	4	Apr. 1	Mar. 22 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Bethlehem Steel Corp., com. quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Common Class B (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Eight per cent cum. conv. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Seven per cent non cum. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Billings & Spencer Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
Boston & Wyoming Oil (No. 1)	*3	Apr. 25	*Holders of rec. Apr. 9
Extra	*7	Apr. 25	*Holders of rec. Apr. 9
Brandram Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Brier Hill Steel, com. (quar.)	40c.	Apr. 1	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
British-Amer. Tobacco, preference	2½	Mar. 31	----------
Brit.-Amer. Tob. ordinary (interim)	4	Mar. 31	Holders of coup. No. 85k
Brunswick-Balke-Collender, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Bucyrus Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Preferred (account accum. dividends)	h½	Apr. 1	Holders of rec. Mar. 19
Buffalo General Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Burroughs Adding Machine (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Burt (F. N.) Co., Ltd., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
California Elec. Generating, pref. (qu.)	1½	Apr. 1	Holders of rec. Apr. 15a
California Petroleum Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15a
Canada Steamship Lines, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Canadian Consol. Rubber, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 24
Canad. Crocker-Wheeler, Ltd., com. (qu.)	1¾	Mar. 31	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 31
Canadian Gen. Elec., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred	3½	Apr. 1	Holders of rec. Mar. 15
Canadian Locomotive, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Canadian Westinghouse (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Canadian Woollens, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Carbo-Hydrogen Co. of Am., pref. (qu.)	8¾c.	Mar. 31	Holders of rec. Mar. 19a
Carbon Steel, 1st preferred	4	Mar. 31	Holders of rec. Mar. 26
Case (J. I.) Plow Works, 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	April 1	Holders of rec. Mar. 14a
Cellu'oid Company (quar.)	2	Mar. 31	Mar. 9 to Mar. 29
Extra	2	Mar. 31	Mar. 9 to Mar. 29
Central Coal & Coke, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 10a
Central Maine Power, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Central Petroleum, preferred	2½	Apr. 1	Hoders of rec. Mar. 17
Central States Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Central Teresa Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Certain-teed Products Corp., 1st pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Chandler Motor Car. (quar.)	2½	Apr. 1	Holders of rec. Mar. 21a
Chesebrough Mfg. com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chicago Morris Plan Bank (quar.)	1	Apr. 1	----------
Chicago Nipple Mfg., cl. A (quar.)	15c.	Apr. 1	Mar. 11 to Apr. 10
Cities Service—			
Common and pref. (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Common (payable in com. stock)	f1¼	Apr. 1	Holders of rec. Mar. 15
Preferred B (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Common and preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	f1¼	May 1	Holders of rec. Apr. 15
Preferred B (monthly)	½	May 1	Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Cincinnati Gas & Electric (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 31
Cin. & Suburban Bell Teleph. (quar.)	$1	Apr. 1	Mar. 22 to Mar. 30
Cities Service, bankers' shares (mthly.)	35c.	Apr. 1	Holders of rec. Mar. 15
Citizens Gas of Indianapolis	5	Mar. 29	Mar. 11 to Mar. 29
City Investing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Cleveland Stone	2	Apr. 1	Holders of rec. Mar. 22
Cleveland Worsted Mills (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Columbia Graphophone Mfg., pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Computing-Tabulating-Recording (qu.)	$1	Apr. 11	Holders of rec. Mar. 25a
Consol. Gas, E. L. & P., Balt. (quar.)	2	April 1	Holders of rec. Mar. 15a
Consumers Gas (Toronto) (quar.)	2½	Apr. 1	Holders of rec. Mar. 15a
Consumers Power, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 17
Continental Can, com. & pref. (quar.)	1¾	April 1	Holders of rec. Mar. 19a
Coombs (H. L.) Co., Ltd., common	2½	Mar. 28	Holders of rec. Mar. 9
Preferred	5	Mar. 28	Holders of rec. Mar. 19
Cornell Mills (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Corona Typewriter, common (quar.)	$2	Apr. 1	Mar. 16 to Apr. 1
Frst pref. (quar.)	2	Apr. 1	Mar. 16 to Apr. 1
Second preferred (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Creamery Package Mfg., com. (quar.)	50c.	Apr. 10	Apr. 1 to Apr. 10
Preferred (quar.)	1½	Apr. 10	Apr. 1 to Apr. 10
Crucible Steel, com. (quar.)	*2	Apr. 30	*Holders of rec. Apr. 15
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuba Cane Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Cuban-American Sugar com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Damascus Brake Beam Co., com. (qu.)	$2	Apr. 15	Apr. 10 to Apr. 14
Dartmouth Mfg., common (extra)	10	May 2	Holders of rec. Apr. 15
Davis Mills (quar.)	1½	Mar. 26	Holders of rec. Mar. 12
Davol Mills (quar.)	2	Apr. 1	Holders of rec. Mar. 25a
Dayton Power & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Dayton Rubber Mfg., pref. (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Detroit & Cleveland Nav. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Dictograph Products Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Dodge Mfg., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 24a
Common (special)	1	Apr. 1	Holders of rec. Mar. 24a
Preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Dominion Canners, Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Dominion Glass, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15
Dominion Steel Corp., com. (qu.)	1½	April 1	Holders of rec. Mar. 5
Dominion Textile, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 1	Holders of rec. Mar. 5
Dunham (James H.), common (quar.)	1½	Apr. 1	Mar. 20 to Apr. 1
First preferred (quar.)	1½	Apr. 1	Mar. 20 to Apr. 1
Second preferred (quar.)	1¼	Apr. 1	Mar. 20 to Apr. 1
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 9
duPont(E.I.)de Nem.Powd.,com.(quar.)	1½	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 20a
Eastern Mfg., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Eastern Potash Corp., pref. (quar.)	1¾	May 24	Holders of rec. Apr. 30
Eastern Rolling Mill, pref. (quar.)	2	Apr. 1	Mar. 16 to Mar. 31
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28a
Edmunds & Jones Corp., pref. (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Elec. Controller & Mfg., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Electric Storage Battery, com. & pf. (qu.)	3	Apr. 1	Holders of rec. Mar. 14a
Emerson Elec. Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Endicott-Johnson Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Fairbanks Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Famous Players-Lasky Corp., pf. (qu.)	2	May 2	Holders of rec. Apr. 15a
Famous-Players Lasky Corp., com. (qu.)	$2	Apr. 1	Holders of rec. Mar. 17a
Farrell (Wm.) & Son, Inc., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 19
Federal Oil, pref. (quar.)	10c.	Apr. 1	Holders of rec. Mar. 19a
Federal Sugar Refg., com. (quar.)	1½	May 2	Holders of rec. Apr. 22a
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 22a
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1a
Seven per cent preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Galena-Signal Oil, pref. (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
General Amer. Tank Car Corp., pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
General Baking, com. (No. 1)	1½	Apr. 1	Holders of rec. Mar. 26a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
General Cigar, deb. pref. (quar.)	1¾	April 1	Holders of rec. Mar. 25a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9a
General Fireproofing, com. & pref (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
General Ry. Signal, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
General Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Gold & Stock Telegraph (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Goodwins, Ltd., pref. (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Goulds Mfg., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Grasselli Chemical, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15a
Gray & Dudley Co. (quar.)	1½	Apr. 1	Mar. 26 to Mar. 31
Great Lakes Steamship (quar.)	2	Apr. 1	----------
Great Lakes Towing, common (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Great Western Sugar, com. (quar.)	1¾	Apr. d2	Holders of rec. Mar. 15a
Common (extra)	2½	Apr. d2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. d2	Holders of rec. Mar. 15a
Greenfield Tap & Die, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Eight per cent preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Guantanamo Sugar (quar.)	50c.	Apr. 1	Holders of rec. Mar. 25a
Gulf States Steel, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Harris Bros. & Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Hartford City Gas Light, com.&pf.(qu.)	50c.	Mar. 31	Mar. 17 to Mar. 31
Hart, Schaffner & Marx, Inc., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 19a
Haskell & Barker Car (quar.)	$1	April 1	Holders of rec. Mar. 15a
Haverhill Gas Light (quar.)	$1.12½	Apr. 1	Holders of rec. Mar. 15a
Heath (D. C.) & Co., pref. (quar.)	1¾	Apr. 1	Mar. 26 to Mar. 31
Helme (George W.) Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Hendee Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Herring-Hall-Marvin Safe, com. (quar.)	1½	April 1	Mar. 25 to Mar. 31
Common (extra)	1½	April 1	Mar. 25 to Mar. 31
Preferred (quar.)	1¾	April 1	Mar. 25 to Mar. 31
Higbee Co., 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 22a
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Hooven, Owens, Rentschler Co., pf. (qu.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Huntington Devel. & Gas, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Hupp Motor Car Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Hydraulic Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19a
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Illinois Bell Telephone (quar.)	2	Mar 31	Holders of rec. Mar. 30a
Imperial Tobacco of Canada, ordinary	*1¾	Mar. 30	----------
Preferred	*3	Mar. 31	----------
Independent Pneumatic Tool (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 21
Extra	*$1	Apr. 1	*Holders of rec. Mar. 21
Indiahoma Refining (quar.)	15c.	Mar. 31	Holders of rec. Mar. 21a
Indiana Pipe Line (quar.)	$2	May 14	Holders of rec. Apr. 23
Indianapolis Water Works Securities, pf.	3½	Apr. 1	Mar. 22 to Mar. 31
Interlake Steamship (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Extra	2	Apr. 1	Holders of rec. Mar. 17a
Internat. Agric. Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Internat. Buttonhole Sew. Mach. (qu.)	2	Apr. 1	Holders of rec. Mar. 15
International Cement (quar.)	62½c	Mar. 31	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Internat. Harvester, common (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25a
Internat. Motor Truck, 1st & 2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22a
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 24 to Feb. 28
Preferred (account accum. dividends)	h¼	Apr. 1	Feb. 24 to Feb. 28
InterprovincialBrick ofCan.,Ltd.,pf.(qu.)	1¾	Mar. 31	Holders of rec. Mar. 24a
Interprov. Clay Prod., Ltd., pref. (qu.)	2	Mar. 31	Holders of rec. Mar. 24
Island Creek Coal, com. & pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 25a
Jones Bros. Tea, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Kansas & Gulf Co. (quar.)	3	Apr. 15	Apr. 1 to Apr. 17
Kaufmann Department Stores, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Kaynee Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Kayser (Julius) & Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 28a
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 21
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1a
King Philip Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 1
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Kolb Bakery, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Kresge (S. S.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Kress (S. H.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Kroger Grocery & Baking, 6% pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Lackawanna Steel, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 10a
Laurentide Company, Ltd. (quar.)	1½	Apr. 1	Holders of rec. Mar. 22
Lehigh Valley Coal Sales (qu.)	$2	Apr. 1	Holders of rec. Mar. 17
Library Bureau, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21a
Liggett & Myers Tobacco, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Lindsay Light, preferred (quar.)	1¾	Mar. 31	Holders of rec. Feb. 28a
Loew's Theatres Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 23
Extra	1½	Apr. 1	Holders of rec. Mar. 23
Loft, Inc. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 15a
Lone Star Gas (quar.)	50c	Mar. 31	Holders of rec. Mar. 19a
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Lorillard (P.) Co., com. (quar.)	3	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Lucey Mfg., class A (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22a
MacAndrews & Forbes Co., com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Mackay Companies, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 5a
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Manati Sugar, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Manhattan Electrical Supply (quar.)	$1	Apr. 1	Holders of rec. Mar. 21
Manhattan Shirt, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Manning, Maxwell & Moore, Inc. (qu.)	1½	Mar. 31	Holders of rec. Mar. 31a
Manufacturers' Light & Heat (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Massachusetts Lighting Cos., pref. (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 25
Mathieson Alkali Works, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Maverick Mills, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
McCrory Stores Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Merck & Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 5a
Merrimack Chemical (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 19a
Mexican Investment, pref	4	Apr. 1	Holders of rec. Mar. 15a
Mexican Petroleum, common (quar.)	3	April 11	Holders of rec. Mar. 15a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 15a
Middle States Oil Corp	3	April 1	Holders of rec. Mar. 10a
Extra	1	April 1	Holders of rec. Mar. 10a
Midway Gas, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	$1.40	Apr. 15	Holders of rec. Mar. 31
Midwest Oil, common (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (extra)	*1c.	Apr. 15	*Holders of rec. Mar. 31
Mill Factors Corp., class A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 21
Mississippi River Power, pref. (No. 1)	1½	Apr. 1	Holders of rec. Mar. 21a
Montana Power, com. (quar.)	¾	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Montgomery Ward & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Narragansett Elec. Ltg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
National Automatic Fire Alarm (quar.)	2½	Apr. 1	Holders of rec. Mar. 31a
National Biscuit, com. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Nat. Enameling & Stamping, com. (qu.)	1½	May 31	Holders of rec. May 11a
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Lead, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 11a
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 25
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
National Sugar Refg. (quar.)	2½	Apr. 2	Holders of rec. Mar. 12
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 18a
New England Telep. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
New River Co., preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
N. Y. Title & Mortgage (quar.)	2	Apr. 1	Holders of rec. Mar. 22
New York Transit (quar.)	4	April 15	Holders of rec. Mar. 22
Niagara Falls Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
North American Co. (quar.)	1¼	April 1	Holders of rec. Mar. 15a
Ogilvie Flour Mills (quar.)	3	Apr. 1	Holders of rec. Mar. 22a
Ohio Oil (quar.)	$1.25	Mar. 31	Feb. 27 to Mar. 27
Extra	$2.75	Mar. 31	Feb. 27 to Mar. 27
Ohio State Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Oklahoma Natural Gas (quar.)	$2	Apr. d20	Holders of rec. Mar. 25a
Oklahoma Producing & Refg., com. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Old Colony Woolen Mills, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 23
Ontario Steel Products, common (quar.)	2	May 16	Holders of rec. Apr. 30 '21
Preferred (quar.)	1¾	May 15	Holdersofrec. Apr. 30 '21
Preferred (quar.)	1¾	Aug. 15	Holdersofrec. July 30 '21
Orpheum Circuit, Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Otis Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Ottawa Car Manufacturing (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Panama Power & Light Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17
Pan-Amer. Petrol. & Trans., com. (qu.)	$1.50	April 11	Holders of rec. Mar. 15a
Common Class B (quar.)	$1.50	April 11	Holders of rec. Mar. 15a
Panhandle Prod. & Refg., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Peerless Truck & Motor, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 1
Common (quar.)	*50c.	June 30	*Holders of rec. June 1
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 1
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 1
Penmans, Limited, common (quar.)	2	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
Penn Central Light & Pow., pref. (qu.)	90c.	Apr. 1	Holders of rec. Mar. 18a
Penney (J. C.), preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
Pennsylvania Water & Power (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Phelps-Dodge Corp. (quar.)	1	Apr. 1	Holders of rec. Mar. 18a
Pick (Albert) & Co., pref. (quar.)	1¾	Apr. 1	Mar. 26 to Mar. 31
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Pierce Oil Corp., pref. (quar.)	2	April 1	Holders of rec. Mar. 19a
Pittsburg Plate Glass, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Pond Creek Coal (quar.)	37½c	Apr. 1	Holders of rec. Mar. 25a
Prairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31a
Extra	3	April 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	3	Apr. 30	Holders of rec. Mar. 31a
Procter & Gamble, preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Provincial Paper Mills, Ltd., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Common (extra)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pure Oil Co., 5¼% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Six per cent pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eight per cent pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Quaker Oats, com. (quar.)	*1½	April 15	*Holders of rec. April 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Miscellaneous (*Concluded*)			
Railway Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Reece Buttonhole Machine (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Regal Shoe, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Remington Typewriter 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
1st pf. ser. S (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Second pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Reo Motor Car, common (quar.)	25	Apr. 1	Holders of rec. Mar. 15a
Republic Iron & Steel, com. (quar.)	1½	May 2	Holders of rec. Apr. 22a
Preferred (quar.)	1¾	Apr. 1	Mar. 17 to Apr. 13
Republic Motor Truck, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
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.)	1¾	Apr. 1	Holders of rec. Mar. 25
Riordon Co., Ltd., 1st cum. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Cumulative convertible pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Riordon Pulp & Paper, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Royal Baking Powder, pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Safety Car Heating & Lighting (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	Holders of rec. Mar. 19a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 19a
Salt Creek Producers Association (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 15
Sears, Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Scovill Manufacturing	*5	April 1	*Holders of rec. Mar. 24
Shawinigan Water & Power (quar.)	1¾	Apr. 11	Holders of rec. Mar. 24
Sherwin-Williams Co of Can com (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Simpson Creek Coal, pref. (quar.)	1¾	Apr. 1	Mar. 23 to Mar. 31
Singer Mfg.	(m)	Mar. 31	*Holders of rec. Mar. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 19a
Smith (Howard) Paper Mills, Ltd.,			
Common (quar.)	2	Apr. 20	Holders of rec. Apr. 9
Preferred (quar.)	2	Apr. 20	Holders of rec. Apr. 9
Soden (G. A.) Co., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 18
South Penn Oil (quar.)	4	Mar. 31	Mar. 12 to Apr. 10
South Porto Rico Sugar, com. (quar.)	1½	April 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	April 1	Holders of rec. Mar. 10a
South West Pa. Pipe Lines (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Spanish River Pulp & Paper Mills, Ltd.,			
Common and preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Standard Oil (Kentucky) (quar.)	3	Apr. 1	Mar. 16 to Apr. 1
Standard Safe Deposit (quar.)	2½	Mar. 30	Holders of rec. Mar. 26a
Steel & Tube Co. of America, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Sterling Oil & Development	*10c.	Apr. 5	*Holders of rec. Mar. 15
Sullivan Machinery (quar.)	*$1	April 15	*Holders of rec. April 1
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Tecumseh Cotton Mills (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11a
Texas Company stock dividend	e10	Mar. 31	Holders of rec. Dec. 10a
Texas & Pacific Coal & Oil (quar.)	25c	Mar. 31	Holders of rec. Mar. 15a
Texon Oil & Land (quar.)	5c.	Apr. 16	Holders of rec. Mar. 31
Textile Banking Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Thompson (John R.), common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Thompson-Starrett Co., pref.	4	Apr. 1	Holders of rec. Mar. 19a
Tide Water Oil (quar.)	4	Mar. 31	Holders of rec. Mar. 21a
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Tonopah Belmont Devel. (quar.)	5	April 1	Mar. 16 to Mar. 21
Tonopah Extension Mining (quar.)	5c.	April 1	Holders of rec. Mar. 11a
Tonopah Mining of Nevada	5c.	Apr. 21	Apr. 1 to Apr. 7
Torrington Co., common (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 22a
Underwood Computing Mach., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Underwood Typewriter, com. (quar.)	2½	April 1	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 4a
Union Carbide & Carbon (quar.)	$1.50	April 1	Mar. 6 to Mar. 15
Union Twist Drill, com. (quar.)	31¼c	Mar. 31	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
United Cigar Stores, com. (monthly)	1	Apr. 25	Holders of rec. Apr. 11a
United Drug, common (quar.)	2	Apr. 1	Holders of rec. Mar. 18a
First preferred (quar.)	⅞	May 2	Holders of rec. Apr. 15a
Second preferred (quar.)	1½	June 1	Holders of rec. May 16a
United Dyewood com. (quar.)	1½	Apr. 1	Holders of rec. Mar 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Fruit (quar.)	2	Apr. 15	Holders of rec. Mar. 19a
United Gas Improvement, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	87½c	June 15	Holders of rec. May 31a
United Paper Board, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	July 15	Holders of rec. July 1a
United Shoe Machinery, common (quar.)	50c.	Apr. 5	Holders of rec. Mar. 21
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 21
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
U. S. Playing Card (quar.)	3	Apr. 1	Holders of rec. Mar. 21
U. S. Steel Corp., com. (quar.)	1¼	Mar. 30	Mar. 1 to Mar. 2
Universal Leaf Tobacco, preferred	2	Apr. 1	Holders of rec. Mar. 24
Utah Copper (quar.)	$1	Mar. 31	Holders of rec. Mar. 12
Utah Power & Light, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Utilities Securities, preferred (quar.)	1¾	Mar. 26	Holders of rec. Mar. 17
Victor Talking Machine, com. (quar.)	10	Apr. 15	Apr. 1 to Apr. 5
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 5
Wabasso Cotton (quar.)	$1	April 2	Holders of rec. Mar. 15
Wahl Co., common (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
Waldorf System, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 19
First and second pref. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 19
Walworth Mfg., preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 21
Weber Piano Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19
West Coast Oil (quar.)	$1.50	Apr. 5	Holders of rec. Mar. 21a
Western Electric, common (quar.)	$2.50	Mar. 31	Holders of rec. Mar. 24a
Western Union Telegraph (quar.)	1¼	Apr. 15	Mar. 26 to Apr. 13
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Holders of rec. Mar. 31a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Westmoreland Coal (quar.)	d$1.25	Apr. 1	Mar. 16 to Apr. 1
Weyman-Bruton, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Wheeling Steel Corp., pref. cl. A (quar.)	*2	Apr. 1	
Preferred class B (quar.)	*2½	Apr. 1	
Whitaker Paper, com. (quar.)	*3	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 16a
Wilson (C. R.) Body Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Wilson & Co., Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Winnsboro Mills, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Woods Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Woolworth (F. W.) Co., pref., (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Worthington Pump & Mach., com. (qu.)	1½	Apr. 15	Holders of rec. Apr. 5a
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Wrigley (Wm.) Jr., Co., com. (monthly)	50c.	Apr. 1	Holders of rec. Mar. 25
Common (monthly)	50c.	May 1	Holders of rec. Apr. 25
Common (monthly)	50c.	June 1	Holders of rec. May 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Yale & Towne Mfg. (quar.)	5	Apr. 1	Holders of rec. Mar. 21
Youngstown Sheet & Tube, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20

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

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

l Payable in common stock or scrip convertible into common stock.

m Dividend is 20 French francs per share.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1258.

Week ending March 25 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	375,510	$23,743,000	$1,741,000	$652,500	$1,943,000
Monday	665,003	42,484,800	2,758,000	852,000	4,129,000
Tuesday	596,810	46,582,500	2,501,000	839,500	3,779,000
Wednesday	1,287,600	93,965,500	2,698,500	770,500	5,658,000
Thursday	639,520	45,693,000	3,795,100	848,500	7,470,000
Friday		HOLI	DAY.		
Total	3,564,443	$252,468,800	$13,494,000	$3,963,000	$22,979,000

Sales at New York Stock Exchange.	Week ending March 25. 1921.	Week ending March 25. 1920.	Jan. 1 to March 25. 1921.	Jan. 1 to March 25. 1920.
Stocks—No. shares	3,564,443	7,845,462	40,498,537	67,710,561
Par value	$252,468,800	$706,928,700	$6,079,046,373	$6,027,671,125
Bank shares, par	------	------	------	------
Bonds.				
Government bonds	$22,979,000	$51,510,000	$443,101,350	$721,426,900
State, mun., &c., bonds	3,963,000	5,941,000	58,591,000	128,140,000
RR. and misc. bonds	13,494,000	12,781,000	210,430,000	151,097,000
Total bonds	$40,436,000	$70,232,000	$712,122,350	$1,000,663,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 25 1921	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	7,492	$9,050	4,098	$16,100	404	$5,000
Monday	13,347	23,900	6,616	37,300	862	33,000
Tuesday	8,141	34,100	5,755	86,740	762	21,000
Wednesday	13,651	39,100	5,298	94,750	627	20,900
Thursday	8,155	29,850	2,820	66,950	586	12,000
Friday			HOLI	DAY		
Total	50,786	$136,000	24,587	$301,840	3,241	$91,900

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

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

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

CLEARING NON-MEMBERS Week ending March 19 1921.	Capital.	Net Profits. Nat.bks.Feb.21 State bks.Feb28 Tr. cos. Feb. 28	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,561	11,201	197	1,431	9,278	26	194
Mutual Bank	200	790	11,229	303	1,699	11,865	256	----
W. R. Grace & Co.	500	980	4,524	43	445	2,383	933	----
Yorkville Bank	200	731	16,074	533	1,440	8,614	8,244	----
Total	2,400	4,063	43,078	1,076	5,015	32,140	9,459	194
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	440	3,448	445	212	3,335	40	----
Colonial Bank	600	1,589	16,669	2,127	1,304	17,609	----	----
Total	700	2,030	20,117	2,572	1,516	20,944	40	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	527	8,980	417	141	3,521	5,658	----
Total	200	527	8,980	417	141	3,521	5,658	----
Grand aggregate	3,300	6,620	72,125	4,065	6,672	a56,605	15,157	194
Comparison previous week			+188	−85	−29	−646	−8	+1
Gr'd aggr. Mar. 12	3,300	6,996	71,937	4,150	6,701	a57,251	15,165	193
Gr'd aggr. Mar. 5	3,300	6,996	71,378	3,921	7,010	a56,872	14,639	191
Gr'd aggr. Feb. 26	3,300	6,996	71,046	4,018	6,646	a55,953	14,591	192
Gr'd aggr. Feb. 19	3,800	8,008	72,183	4,016	6,500	a56,806	14,479	193

a U. S. deposits deducted, $568,000.
Bills payable, rediscounts, acceptances and other liabilities, $491,000.
Excess reserve, $15,250 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Mch. 19 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending March 19 1921. Members of F.R.System	Trust Companies	Total.	March 12 1921.	March 5 1921.
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	103,551,0	103,531,0
Loans, disc'ts & investm'ts	681,412,0	33,580,0	714,992,0	708,198,0	708,562,0
Exchanges for Clearing House	23,788,0	305,0	24,093,0	21,737,0	24,824,0
Due from banks	95,057,0	10,0	95,067,0	88,977,0	90,926,0
Bank deposits	115,090,0	336,0	115,426,0	119,199,0	121,685,0
Individual deposits	475,563,0	17,632,0	493,195,0	486,198,0	486,250,0
Time deposits	11,160,0	197,0	11,357,0	11,424,0	11,356,0
Total deposits	601,813,0	18,165,0	619,978,0	616,821,0	619,291,0
U. S. deposits (not included)	------	------	19,005,0	3,052,0	6,356,0
Reserve with legal deposit's	------	2,064,0	2,064,0	2,200,0	2,320,0
Reserve with F. R. Bank	48,995,0	------	48,995,0	49,354,0	48,645,0
Cash in vault*	11,543,0	838,0	12,381,0	12,751,0	12,448,0
Total reserve and cash held	60,538,0	2,902,0	63,440,0	64,305,0	63,413,0
Reserve required	47,514,0	2,656,0	50,170,0	50,709,0	50,471,0
Excess res. & cash in vault	13,024,0	246,0	13,270,0	13,596,0	12,942,0

* 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 19 1921.	Changes from previous week.	March 12 1921.	March 5 1921.
	$	$	$	$
Circulation	2,596,000	Inc. 25,000	2,571,000	2,562,500
Loans, disc'ts & investments	587,946,000	Inc. 5,263,000	582,683,000	583,556,000
Individual deposits, incl. U.S.	387,606,000	Dec. 3,465,000	391,071,000	393,720,000
Due to banks	90,096,000	Inc. 418,000	89,678,000	90,137,000
Time deposits	20,446,000	Dec. 1,529,000	21,975,000	22,577,000
United States deposits	16,661,000	Inc. 13,237,000	3,424,000	6,770,000
Exchanges for Clearing House	13,012,000	Dec. 989,000	14,001,000	15,326,000
Due from other banks	51,061,000	Inc. 2,533,000	48,528,000	50,592,000
Cash in bank and F. R. Bank	47,610,000	Dec. 18,000	47,628,000	47,681,000
Reserve excess in bank and Federal Reserve Bank	5,634,000	Inc. 487,000	5,147,000	5,203,000

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 Mch. 19. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given: *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending March 19 1921.	Capital.	Net Profits. Nat'l, Feb. 21 State, Feb. 28 Tr.Cos., Feb.28	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,221	40,631	698	3,701	27,202	1,921	777
Manhattan Co.	5,000	17,135	125,169	2,487	13,131	97,358	12,036	----
Mech & Metals.	10,000	16,750	188,682	8,613	18,607	138,346	2,893	1,000
Bank of Amer.	5,500	6,107	54,223	1,838	6,380	48,224	1,271	----
National City	40,000	66,700	544,927	8,760	53,700	*520,330	35,673	1,420
Chemical Nat'l	4,500	15,199	127,624	1,446	13,340	100,092	1,353	350
Atlantic Nat'l	1,000	1,138	17,246	388	1,932	14,317	618	239
Nat Butch & Dr	300	159	4,567	119	656	4,315	75	294
Amer Exch Nat	5,000	7,695	122,905	1,261	11,532	84,495	4,320	4,829
Nat Bk of Com.	25,000	32,665	357,577	2,505	32,096	240,661	3,514	----
Pacific Bank	1,000	1,726	21,573	1,335	3,460	23,767	245	----
Chat & Phenix	7,000	8,399	116,242	4,739	13,632	97,948	14,868	4,539
Hanover Nat'l	3,000	20,609	119,448	913	16,411	110,204	-----	100
Metropolitan	2,500	4,281	42,020	2,602	7,204	45,358	510	----
Corn Exchange	7,500	9,772	159,843	5,485	21,744	148,010	14,153	----
Imp & Trad Nat	1,500	8,654	39,348	705	3,389	25,710	35	51
National Park	10,000	23,142	181,925	1,141	17,860	136,954	2,100	5,411
East River Nat	1,000	737	10,677	393	1,495	8,690	1,103	50
Second Nat'l	1,000	4,690	23,742	898	2,782	18,682	85	635
First National	10,000	38,008	274,323	984	22,338	170,406	6,067	7,191
Irving National	12,500	10,909	177,031	7,260	23,448	180,631	2,157	2,490
N Y County Nat	1,000	404	12,794	766	1,786	13,360	882	198
Continental	1,000	772	6,998	115	806	5,568	100	----
Chase National	15,000	21,158	330,200	5,841	30,135	228,617	9,652	1,086
Fifth Avenue	500	2,374	20,057	818	2,806	19,045	-----	----
Comm'l Exch	700	1,047	8,183	414	1,271	8,099	-----	----
Commonwealth	400	828	9,004	506	1,265	9,364	-----	----
Garfield Nat'l	1,000	1,541	16,641	509	2,597	16,139	31	394
Fifth National	1,000	672	13,546	272	1,806	13,425	472	240
Seaboard Nat'l	1,000	4,778	45,028	865	6,160	43,916	973	69
Liberty	5,000	7,424	90,672	529	7,903	59,490	1,888	2,623
Coal & Iron	1,500	1,509	18,252	579	1,712	12,726	322	407
Union Exch Nat	1,000	1,551	17,301	486	2,653	19,035	326	392
Brooklyn Tr Co	1,500	2,752	35,364	778	3,789	27,916	3,402	----
Bankers Tr Co.	20,000	19,502	279,114	929	26,646	*206,113	9,025	----
U S Mtg & TrCo	2,000	5,053	50,588	686	5,746	45,179	2,140	----
Guaranty Tr Co	25,000	37,727	500,896	2,466	47,249	*474,954	21,702	----
Fidel-Int Tr Co	1,500	1,619	17,603	401	2,488	17,561	607	----
Columbia Tr Co	5,000	7,610	78,503	1,096	9,893	73,919	3,844	----
Peoples' Tr Co.	1,500	1,814	34,568	1,150	3,451	33,108	1,350	----
N Y Trust Co.	3,000	11,589	89,431	605	7,423	55,549	1,376	----
Lincoln Tr Co.	2,000	1,108	21,392	502	3,300	22,044	527	----
Metropol Tr Co	2,000	3,438	29,772	632	4,115	23,731	1,142	----
NassauNat, Bkn	1,000	1,465	15,987	463	1,604	13,421	465	50
Farm L & Tr Co	5,000	11,403	111,186	1,553	11,801	*102,081	17,471	----
Columbia	2,000	1,589	23,884	611	3,289	24,690	170	----
Equitable Tr Co	12,000	16,077	158,454	1,807	16,648	*152,148	9,198	----
Avge. Mar. 19	267,900	468,523	4,785,741	79,949	497,180	c3,675,653	192,062	34,835
Totals, actual condition		Mar.19	4,783,994	78,586	481,070	c3,641,756	192,149	34,698
Totals, actual condition		Mar. 5	4,750,686	80,042	516,026	c3,668,073	190,108	34,638
Totals, actual condition		Feb. 26	4,813,191	79,748	489,092	c3,697,756	192,301	34,458
State Banks.	Not Members of F. R. Bk.;							
Greenwich Bank	1,000	1,933	18,033	2,754	1,798	18,679	50	----
Bowery	250	839	5,709	709	337	5,624	-----	----
State Bank	2,500	2,718	73,643	3,303	2,034	29,718	43,276	----
Avge. Mar. 19	3,750	5,491	97,385	6,766	4,169	54,021	43,326	----
Totals, actual condition		Mar.19	97,430	6,754	4,367	53,754	43,338	----
Totals, actual condition		Mar.12	97,583	6,685	4,120	54,773	43,260	----
Totals, actual condition		Mar. 5	96,681	6,778	3,798	53,353	43,080	----
Trust Cos.	Not Members of F. R. Bk.;							
Title Guar & Tr	6,000	12,314	46,057	1,271	3,163	29,297	833	----
Lawyers Ti & Tr	4,000	6,157	24,131	844	1,559	15,390	508	----
Avge. Mar. 19	10,000	18,472	70,188	2,115	4,722	44,687	1,341	----
Totals, actual condition		Mar.19	70,203	2,127	4,727	44,910	1,238	----
Totals, actual condition		Mar.12	70,288	2,112	4,922	45,248	1,189	----
Totals, actual condition		Mar. 5	70,980	2,158	4,975	44,910	1,223	----
Gr'd aggr. avge	281,650	492,486	4,953,314	88,830	506,071	f3,774,361	236,729	34,835
Comparison, previous week			+7,793	−1,964	+3,395	−6,475	+655	+200
Gr'd aggr., act'l cond'n		Mar.19	4,951,627	87,467	490,164	g3,740,420	236,725	34,698
Comparison previous week			+33,120	−1,372	−34,904	−27,57 4	+2,168	+60
Gr'd aggr., act'l cond'n		Mar.12	4,918,507	88,839	525,068	g3,767,994	234,557	34,638
Gr'd aggr., act'l cond'n		Mar. 5	4,980,852	88,684	497,865	g3,796,019	236,604	34,458
Gr'd aggr., act'l cond'n		Feb. 26	4,998,634	87,264	505,672	g3,774,604	234,690	34,157
Gr'd aggr., act'l cond'n		Feb. 19	5,001,150	86,590	505,914	g3,798,837	230,941	34,305

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $116,359,000; Bankers Trust Co., $10,950,000; Guaranty Trust Co., $117,273,000; Farmers' Loan & Trust Co., $16,640,000; Equitable Trust Co., $26,023,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $48,313,000; Bankers Trust Co., $253,000; Guaranty Trust Co., $16,570,000; Farmers' Loan & Trust Co., $2,020,000; Equitable Trust Co., $3,901,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $103,369,000. f U. S. deposits deducted, $162,493,000. Bills payable, rediscounted acceptances and other liabilities, $1,061,350,000.

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 497,180,000	$ 497,180,000	$ 483,596,750	$ 13,583,250
State banks*	6,766,000	4,169,000	10,935,000	9,723,780	1,211,220
Trust companies	2,115,000	4,722,000	6,837,000	6,703,050	133,950
Total Mar. 19	8,881,000	506,071,000	514,952,000	500,023,580	14,928,420
Total Mar. 12	8,907,000	502,676,000	511,583,000	500,862,140	10,720,860
Total Mar. 5	8,729,090	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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 481,070,000	$ 481,070,000	$ 479,192,750	$ 1,877,250
State banks*	6,754,000	4,367,000	11,121,000	9,675,720	1,445,280
Trust companies	2,127,000	4,727,000	6,854,000	6,736,500	117,500
Total Mar. 19	8,881,000	490,164,000	499,045,000	495,604,970	3,440,030
Total Mar. 12	8,797,000	525,068,000	533,865,000	499,181,070	34,683,930
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

* 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. 19, $5,761,860; Mar. 12, $5,749,650; Mar. 5, $5,746,110; Feb. 26, $5,712,240.

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. 19, $5,764,470; Mar. 12, $5,703,240; Mar. 5, $5,769,030; Feb. 26, $5,713,890.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	k *March 19.*	*Differences from previous week.*
Loans and investments	$596,740,700	Inc. $9,651,500
Gold	6,880,500	Dec. 290,700
Currency and bank notes	16,776,900	Dec. 1,535,400
Deposits with Federal Reserve Bank of New York	51,391,000	Inc. 2,426,400
Total deposits	619,768,300	Inc. 15,945,500
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	571,881,100	Inc. 4,459,000
Reserve on deposits	107,005,200	Inc. 3,711,700
Percentage of reserve, 21.5%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	*$26,409,100	16.36%	$48,639,300	14.52%
Deposits in banks & trust companies	8,719,600	05.41%	23,237,200	06.93%
Total	$35,128,700	21.77%	$71,876,500	21.45%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 19 were $51,391,000.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
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	117,026,200	593,132,300
Feb. 5	5,699,889,500	4,451,067,800	113,040,800	576,805,000
Feb. 11	5,636,439,700	4,376,232,700	115,406,100	590,687,400
Feb. 19	5,590,256,100	4,351,241,600	112,140,300	587,986,600
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
Mar. 12	5,532,610,200	4,348,258,100	116,277,500	580,586,000
Mar. 19	5,550,054,700	4,346,242,100	112,487,400	589,418,800

* This item includes gold, silver, legal tenders, national bank notes and Federa 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 18 1921, in comparison with the previous week and the corresponding date last year:

	Mar. 18 1921.	*Mar.* 11 1921.	Mar. 19 1920.
Resources—	$	$	$
Gold and gold certificates	181,772,490	167,672,013	72,586,000
Gold settlement fund—F. R. Board	88,199,715	48,200,313	28,467,000
Gold with foreign agencies			41,390,000
Total gold held by bank	269,972,205	215,872,327	142,443,000
Gold with Federal Reserve Agent	203,838,831	204,151,930	307,936,000
Gold redemption fund	36,000,000	36,000,000	27,000,000
Total gold reserves	509,811,036	456,024,258	477,379,000
Legal tender notes, silver, &c	152,086,688	154,097,049	107,023,000
Total reserves	661,897,724	610,121,307	584,402,000
Bills discounted: Secured by Government war obligations—for members	385,729,580	389,519,031	529,631,000
	385,729,580	389,519,031	529,631,000
All other—For members	351,324,434	486,060,842	214,341,000
Less rediscounts with other F.R. banks			19,795,000
	351,324,434	486,060,842	194,546,000
Bills bought in open market	34,956,827	37,828,818	200,221,000
Total bills on hand	772,010,842	913,408,691	924,398,000
U. S. Government bonds	1,255,400	1,255,400	1,457,000
U. S. Victory notes			50,000
U. S. certificates of indebtedness	83,276,943	59,613,943	123,137,000
Total earning assets	856,543,185	974,278,034	1,049,042 000
Bank premises	4,626,996	4,626,969	3,094,000
5% redemp. fund agst. F. R. bank notes	2,270,960	2,307,810	3,561,000
Gold abroad in custody or in transit	1,211,100	1,211,100	
Uncollected items	154,006,411	120,963,021	193,122,000
All other resources	3,216,819	2,455,398	1,908,000
Total resources	1,683,773,197	1,715,963,640	1,835,129,000
Liabilities—			
Capital paid in	26,488,350	26,489,450	23,880,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	410,143	23,341,228	845,000
Due to members—Reserve account	639,356,463	672,965,998	698,626,000
Other deposits, incl. foreign Govt. credits	14,610,676	14,023,928	41,877,000
Total deposits	654,377,282	790,859,851	741,348,000
F. R. notes in actual circulation	789,920,080	791,403,430	837,727,000
F. R. bank notes in circul'n—net liability	33,838,200	34,605,200	46,759,000
Deferred availability items	105,930,927	80,528,697	123,070,000
All other liabilities	16,803,901	16,191,252	15 263,000
Total liabilities	1,683,773,197	1,715,963,640	1,835,129,000
Ratio of total reserves to depost and F. R. note liabilities combined	45.8%	41.8%	38.8%
Ratio of reserves to deposits after deducting 40% gold reserves against F. R. notes in circulation	52.9%	43.8%	37.2%
Contingent liability on bills purchased for foreign correspondents	14,146,976	14,146,308	

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities has been changed beginning with the return of this week. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both and figure the percentages entirely on the gross amount of the deposits. For the previous week, however, and for last year, the computations are on the old basis.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 19. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilitiesseparately 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 reductions of 167.4 millions in the holdings of discounted and purchased bills, accompanied by decreases of 69.1 millions in deposits and of 42.9 millions in Federal Reserve note circulation, are indicated in the Federal Reserve Boards' weekly bank statement issued as at close of business on March 18 1921. Government operations during the week included besides the redemption of the bulk of about 500 millions of certificates maturing on March 15 the payment of semi-annual interest on third Liberty bonds, also the handling of income and excess profits tax apyments, all of which fell due on March 15 and the issuance on that date of two new series of tax certificates aggregating about 482 millions.

Redemption of Treasury certificates, enabled member banks to liquidate heavily their indebtedness to the Reserve banks. Loans secured by Government obligations carried by the Federal reserve banks, accordingly, show a reduction of 5.6 millions, other discounted bills fell off about 138 millions, while acceptances purchased in open market declined by 23.8 millions. On the other hand, holdings of Treasury certificates increased by 29.3 millions, of which 25 millions represent the amount of special certificates held at the close of the week by the New York, Cleveland and Richmond Banks to cover advances to the Government pending collection of funds from depositary institutions. The balance of the certificates held, except 5.6 millions, is composed of 1-year 2% certificates deposited with the Treasurer of the United States to secure Federal Reserve Bank note circulation. In consequence of the changes above noted, total earning assets decreased by 138.1 millions and at the close of the week stood at 2,658.5 millions, compared with 3,107.9 millions on the corresponding date of last year.

In order to reflect more clearly the position of the Reserve Banks, the statement has been slightly recast in form, the main change occurring in the deposit block. Instead of total gross deposits the statement shows total deposits which are made up of the following items: Government deposits, due to members—Reserve account, and other deposits, including foreign government credits. Reserve ratios have been calculated in the same manner as heretofore, except that instead of net deposits, total deposits as described above have been used in the calculation. Neither "Uncollected Items" among the assets, nor "Deferred Aavilability Items," among the liabilities have been considered in the present statement in calculating deposit liabilities and reserve ratios, and this practice will be followed in the future. Calculated on this basis, the banks' reserve ratio stood at 51.0%.

Of the total holdings of 1,000.4 millions of paper secured by U. S. Government obligations, 581.9 millions or 58.2%, were secured by Liberty and other U. S. bonds; 259.6 millions, or 25.9%, by Victory notes, and 158.8 millions, or 15.9%, by Treasury certificates, compared with 627.5, 269.7 and 108.8 millions shown the week before. Discounted bills held by the Cleveland Reserve Bank are shown inclusive of 13.4 millions of bills discounted for the Dallas Bank, compared with 13.5 millions the week before, while acceptance holdings of the Boston, Philadelphia, Cleveland and San Francisco Banks are given inclusive of 5.9 millions of bank acceptances purchased from the New York Bank, compared with 13.7 millions shown on the previous Friday.

Government deposits decreased by 22.7 millions and members' reserve deposits by 53.7 millions, while other deposits, composed largely of nonmember banks' clearing accounts and cashier's checks increased by 7.3 millions. During the week the volume of Federal Reserve note circulation for the first time since February of last year, fell below 3 billions, the March 18 total of 2,962.9 millions being 442 millions below the peak figure of Dec. 23 1920 and 84.2 millions less than on the corresponding date last year. Federal Reserve Bank note circulation shows a further decline of 2.8 millions, and totaled 179.3 millions, compared with 211.1 millions about a year ago. The banks show a further gain of 18.1 millions of gold, while their total cash reserves increased by 17.4 millions.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 18 1921.

	Mar. 18 1921.	*Mar.* 11 1921.	*Mar.* 4 1921.	*Feb.* 25 1921.	*Feb.* 18 1921.	*Feb.* 11 1921.	*Feb.* 4 1921.	*Jan.* 28 1921.	Mar. 19 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	266,431,000	254,276,000	234,353,000	217,335,000	210,978,000	204,985,000	199,750,000	199,869,000	159,660,000
Gold settlement fund, F. R. Board	514,072,000	528,216,000	526,499,000	530,104,000	511,751,000	480,480,000	482,192,000	461,523,000	388,271,000
Gold with foreign agencies							3,300,000	3,300,000	112,781,000
Total gold held by banks	780,503,000	782,492,000	760,852,000	747,439,000	722,729,000	685,465,000	685,242,000	664,692,000	660,712,000
Gold with Federal Reserve agents	1,257,807,000	1,240,570,000	1,236,560,000	1,234,181,000	1,260,546,000	1,269,037,000	1,274,747,000	1,288,450,000	1,161,695,000
Gold redemption fund	167,729,000	164,844,000	165,678,000	158,693,000	149,377,000	167,476,000	151,958,000	152,995,000	112,174,000
Total gold reserve	2,206,039,000	2,187,906,000	2,163,090,000	2,140,313,000	2,132,652,000	2,121,978,000	2,111,947,000	2,106,137,000	1,934,581,000

	Mar. 18 1921.	Mar. 11 1921.	Mar. 4 1921.	Feb. 25 1921.	Feb. 18 1921.	Feb. 11 1921	Feb. 4 1921.	Jan. 28 1921.	Mar. 19 1920
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	209,250,000	210,018,000	212,673,000	216,686,000	220,338,000	220,220,000	214,180,000	213,837,000	125 745,000
Total reserves	2,415,289,000	2,397,924,000	2,375,763,000	2,356,999,000	2,352,990,000	2,342,198,000	2,326,127,000	2,319,974,000	2,060,326,000
Bills discounted.									
Secured by Govt. obligations	1,000,386,000	1,005,977,000	981,840,000	1,003,975,000	990,182,000	1,011,677,000	1,017,152,000	1,048,768,000	1,353,509,000
All other	1,224,533,000	1,362,473,000	1,359,665,000	1,392,279,000	1,374,226,000	1,393,839,000	1,415,921,000	1,407,707,000	854,172,000
Bills bought in open market	122,780,000	146,608,000	164,004,000	170,503,000	166,874,000	175,873,000	167,818,000	165,058,000	463,232,000
Total bills on hand	2,347,699,000	2,515,058,000	2,505,509,000	2,566,757,000	2,531,282,000	2,581,389,000	2,600,891,000	2,621,533,000	2,670,913,000
U. S. Government bonds	25,845,000	25,847,000	25,848,000	25,849,000	25,848,000	25,849,000	25,849,000	25,849,000	26,797,000
U. S. Victory notes	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	68,000
U. S. certificates of indebtedness	284,951,000	255,687,000	257,693,000	261,510,000	261,759,000	263,574,000	259,970,000	261,452,000	410,119,000
Total earning assets	2,658 514,000	2,796,611,000	2,789,069,000	2,854,135,000	2,818,908,000	2,870,831,000	2,886,729,000	2,908,853,000	3,107,897,000
Bank premises	20,465,000	20,193,000	19,733,000	19,469,000	19,309,000	18,977,000	18,244,000	18,228,000	11,793,000
5% redemp. fund agst. F. R. bank notes	12,428,000	12,728,000	12,199,000	12,159,000	12,114,000	12,207,000	12,868,000	12,746,000	14,387,000
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	--------	--------	--------
Uncollected items	716,882,000	605,758,000	*631,957,000	607,422,000	641,661,000	567,478,000	*595,980,000	595,096,000	955,268,000
All other resources	9,891,000	9,145,000	8,580,000	7,617,000	7,739,000	7,500,000	7,105,000	6,830,000	6,234,000
Total resources	5,836,769,000	5,845,659,000	*5,840601000	5,861,101,000	5,856,021,000	5,822,491,000	*5847053,000	5,861,727,000	6,155,905,000
LIABILITIES.									
Capital paid in	101,058,000	101,003,000	100,865,000	100,790,000	100,740,000	100,557,000	100,228,000	100,147,000	90,958,000
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	58,789,000	81,521,000	56,941,000	62,984,000	61,516,000	48,457,000	*48,373,000	52,138,000	60,503,000
Due to members, reserve account	1,677,774,000	1,731,429,000	*1,705 364000	1,722,919,000	1,720,855,000	1,740,259,000	1,742,762,000	1,731,823,000	1,850,106,000
Other deposits, incl. for'n gov't credits	38,072,000	30,776,000	*24,064,000	23,305,000	24,609,000	25,802,000	26,243,000	24,054,000	100,969,000
Total deposits	1,774,635,000	1,843,726,000	1,786,369,000	1,809,208,000	1,806,980,000	1,814,518,000	1,817,378,000	1,808,015,000	2,011,578,000
F. R. notes in actual circulation	2,962,880,000	3,005,840,000	3,042,611,000	3,051,706,000	3,037,444,000	3,050,416,000	3,075,750,000	3,090,748,000	3,047,133,000
F. R. bank notes in circulation—net liab	179,250,000	182,087,000	185,109,000	189,325,000	193,431,000	198,178,000	197,210,000	202,169,000	211,132,000
Deferred availability items	570,847,000	467,221,000	*482,385,000	469,811,000	479,799,000	423,613,000	423,633,000	430,302,000	632,835,000
All other liabilities	46,063,000	43,746,000	41,226,000	38,225,000	35,591,000	33,173,000	30,818,000	28,310,000	42,149,000
Total liabilities	5,836,769,000	5,845,659,000	*5,840601 000	5,861,101,000	5,856,021,000	5,822,491,000	5,847,053,000	5,861,727,000	6,155,905,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	46.5%	a46.4%	a46.2%	a45.3%	a45.5%	a44.9%	a44.7%	a44.5%	a40.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	51.0%	a50.9%	a50.8%	a49.9%	a50.3%	a49.6%	a49.3%	a49.0%	a43.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	60.6%	a59.9%	a59.3%	a58.1%	a58.5%	a57.6%	a56.9%	a56.5%	a48.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market.	49,120,000	65,097,000	72,745,000	63,335,000	50,848,000	52,666,000	56,559,000	66,424,000	137,600,000
1-15 days bill discounted	1,355,122,000	1,448,142,000	1,444,440,000	1,455,023,000	1,444,358,000	1,431,768,000	1,456,476,000	1,453,331,000	1,273,870,000
1-15 days U. S. certif. of indebtedness.	31,424,000	7,646,000	11,971,000	8,324,000	6,323,000	4,823,000	5,823,000	4,468,000	149,461 000
16-30 days bills bought in open market.	24,977,000	33,486,000	31,769,000	44,213,000	54,172,000	47,652,000	38,249,000	41,456,000	80,871,000
16-30 days bills discounted	227,479,000	248,885,000	222,698,000	222,558,000	223,858,000	251,266,000	238,301,000	235,415,000	237,731,000
16-30 days U. S. certif. of indebtedness.	4,627,000	3,500,000	3,100,000	4,407,000	7,581,000	6,000,000	2,000,000	1,999,000	3,500,000
31-60 days bills bought in open market.	35,343,000	34,805,000	43,302,000	43,348,000	44,526,000	58,860,000	56,233,000	48,117,000	178,535,000
31-60 days bills discounted	359,303,000	381,720,000	375,018,000	397,788,000	389,479,000	403,555,000	407,392,000	419,912,000	471,517,000
31-60 days U. S. certif. of indebtedness.	6,576,000	9,518,000	9,518,000	9,036,000	6,949,000	7,646,000	9,955,000	10,682,000	3,500,000
61-90 days bills bought in open market.	13,340,000	13,220,000	16,188,000	19,607,000	17,328,000	16,695,000	16,777,000	9,061,000	66,226,000
61-90 days bills discounted	242,118,000	247,096,000	255,707,000	283,234,000	266,151,000	274,716,000	283,855,000	293,538,000	207,765,000
61-90 days U. S. certif. of indebtedness	4,640,000	5,602,000	4,513,000	5,350,000	6,813,000	8,858,000	11,511,000	8,020,000	4,743,000
Over 90 days bills discounted	40,897,000	42,607,000	43,642,000	37,651,000	40,562,000	44,211,000	47,049,000	54,279,000	16,798,000
Over 90 days certif. of indebtedness	237,684,000	229,421,000	228,591,000	234,393,000	234,093,000	236,247,000	230,681,000	236,283,000	245,915,000
Federal Reserve Notes—									
Outstanding	3,310,900,000	3,337,009,000	3,346,989,000	3,348,473,000	3,349,950,000	3,368,644,000	3,400,093,000	3,511,301,000	3,292,819,000
Held by banks	348,020,000	331,169,000	304,378,000	296,767,000	312,506,000	318,228,000	324,343,000	420,553,000	245,686,000
In actual circulation	2,962,880,000	3,005,840,000	3,042,611,000	3,051,706,000	3,037,444,000	3,050,416,000	3,075,750,000	3,090,748,000	3,047,133,000
Amount chargeable to Fed. Res. agent	4,105,419,000	4,131,424,000	4,135,883,000	4,146,930,000	4,158,802,000	4,193,670,000	4,215,527,000	4,255,835,000	3,666,268,000
In hands of Federal Reserve Agent	794,519,000	794,415,000	788,894,000	798,457,000	808,852,000	825,026,000	815,434,000	744,534,000	373,449,000
Issued to Federal Reserve banks	3,310,900,000	3,337,009,000	3,346,989,000	3,348,473,000	3,349,950,000	3,368,644,000	3,400,093,000	3,511,301,000	3,292,819,000
How Secured—									
By gold and gold certificates	227,386,000	227,386,000	227,386,000	227,386,000	227,386,000	227,385,000	227,386,000	227,387,000	251,051,000
By eligible paper	2,053,093,000	2,096,439,000	2,110,429,000	2,114,292,000	2,089,404,000	2,099,607,000	2,125,346,000	2,222,851,000	2,131,124,000
Gold redemption fund	116,071,000	115,694,000	109,120,000	113,359,000	113,831,000	118,901,000	103,412,000	114.182,000	98,662,000
With Federal Reserve Board	914,350,000	897,490,000	900,054,000	893,436,000	919,329,000	922,751,000	943,949,000	946,881,000	811,982,000
Total	3,310,900,000	3,337,009,000	3,346,989,000	3,348,473,000	3,349,950,000	3,368,644,000	3,400,093,000	3,511,301,000	3,292,819,000
Eligible paper delivered to F. R. Agent	2,295,178,000	2,462,717,000	2,450,543,000	2,512,232,000	2,471,746,000	2,525,411,000	2,554,001,000	2,547,440,000	2,611,443,000

*Revised figures

a Calculated on the old basis of *net* deposits—that is, after deducting from gross deposits "uncollected items," but including also in the gross deposits "deferred availability items." The new method is to disregard both of these—see matter printed in italics in introductory remarks on page immediately preceding.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 19 1921

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,250,0	181,772,0	3,183,0	6,796,0	3,526,0	4,827 0	21,267,0	3,305,0	8,294,0	2,502,0	5,788,0	17,921,0	266,431,0
Gold Settlement Fund, F. R. B'd	32,545,0	88,200,0	43,963,0	93,872,0	28,883,0	17,206,0	94,900,0	21,412,0	21,656,0	30,866,0	80,623,	31,946,0	514 072,0
Total gold held by banks	39,795,0	269,972,0	47,146,0	100,668,0	32,409,0	22,033,0	116,167,0	24,717,0	29,950,0	33,368,0	14,411,0	49,867,0	780,503,0
Gold with Federal Reserve agents	142,762,0	203,839,0	128,221,0	197,073,0	51,302,0	57,152,0	190,780,0	65.295,0	25,922,0	38,156,0	19,826,0	137,479,0	1,257,807,0
Gold redemption fund	34,245,0	36,000,0	9,373,0	12,116,0	7,413,0	6,882,0	34,329,0	4,167,0	2,646,0	4,449,0	5,319,0	10,790,0	167,729,0
Total gold reserves	216,802,0	509,811,0	184,740,0	309,857,0	91,124,0	86,067,0	341,276,0	94,179,0	58,518,0	75,973,0	39,556,0	198,136,0	2,206,039,0
Legal tender notes, silver, &c	13,529,0	152,087,0	3,783,0	3,119,0	5,710,0	4,335,0	7,737,0	8,329,0	443,0	3,201,0	4,832,0	2,145,0	209,250,0
Total reserves	230,331,0	661,898,0	188,523,0	312,976,0	96,834,(	90,402,0	349,013,0	102,508,0	58,961,0	79,174,0	44,388,0	200,281,0	2,415,289,0
Bills discounted: Secured by Government obligations (a)	68,936,0	385,730,0	109,403,0	54,121,0	50,663,0	58,596,0	127,680,0	35,889,0	14,744,0	35,178,0	11,631,0	47,815,0	1,000,386,0
All other	72,481,0	351,324,0	41,440,0	62,531,0	58,008,0	64,453,0	251,817,0	56,910,0	53,473,0	64,541,0	51,243,0	96,312,0	1,224,533,0
Bills bought in open market (b)	11,431,0	34,957,0	13,482,0	25,670,0	3,245,0	968,0	10,309,0	2,330,0	------	239,0	------	20,149,0	122,780,0
Total bills on hand	152,848,0	772,011,0	164,325,(	142,322,0	111,916,0	124,017,0	389,806,0	95,129,0	68,217,0	99,958,0	62,874,0	164,276,0	2,347,699,0
U. S. Government bonds	550,0	1,255,0	1,434,0	833,0	1,233,0	113,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	1,822,0	25,845,0
U. S. Government Victory notes	5,0	-------	------	10,0	------	3,0	------	------	------	1,0	------	------	19,0
U. S. certificates of indebtedness	21,471,0	83,277,0	32,208,0	25,805,0	13,262,0	16,665,0	40,492,0	13,354,0	8,480,0	10,673,0	8,300,0	10,964,0	284,951,0
Total earning assets	174,874,0	856,543,0	197,967,0	168,970,0	126,411,0	140,798,0	434,788,0	109,636,0	76,813,0	119,499,0	75,153,0	177,062,0	2,658,514,0
Bank premises	3,217,0	4,627,0	506,0	1,691,0	1,628,0	726,(	2,804,0	626,0	599,0	1,742,0	1,770,0	529,0	20,465,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,271,0	1,300,0	1,240,0	601,0	675,0	2,183,0	523,0	396,0	916,0	586,0	665,0	12,428,0
Gold abroad in custody or transit	48,327,0	1,211,0	264,0	270,0	162,0	119,0	393,0	155,0	89,0	158,0	86,0	152,0	3,300,0
Uncollected items	241,0	154,007,0	58,941,0	71,683,0	59,895,0	30,292,C	97,957,0	36,737,0	20,859,0	53,112,0	36,728,0	48,344,0	716,882,0
All other resources	545,0	3,216,0	537,0	540,0	481,0	478,0	1,673,0	536,0	132,0	525,0	744,0	484,0	9,891,0
Total resources	458,607,0	1,683,773,0	448,038,0	557,370,0	286,012,0	263,490,0	888,811,0	250,721,0	157,849,0	255,126,0	159,455,0	427,517,0	5,836,769,0
LIABILITIES.													
Capital paid in	7,838,0	26,488,0	8,609,0	10,880,0	5,321,0	4,063,0	14,124,0	4,433,0	3,497,0	4,488,0	4,131,0	7,186,0	101,058,0
Surplus	15,711,0	56,414,0	17,010,0	20,305,0	10,561,0	8,343,0	28,980,0	8,346,0	6,980,0	9,159,0	6,033,0	14,194,0	202,036,0
Government deposits	3,272,0	410,0	1,132,0	64,0	705,0	13,518,0	9,681,0	8,158,0	3,498,0	12,245,0	5,519,0	587,0	58,789,0
Due to members, reserve account	108,407,0	639,356,0	101,939,0	147,890,0	57,953,0	44,710,0	235,003,0	64,042,0	45,036,0	72,765,0	50,057,0	110,616,0	1,677,774,0
Oth. deposits, incl. for Govt.cred.	897,0	14,610,0	1,215,0	834,0	651,0	416,0	3,601,0	1,064,0	838,0	1,298,0	547,0	12,101,0	38,072,0
Total deposits	112,576,0	654,376,0	104,286,0	148,788,0	59,309,0	58,644,0	248,285,0	73,264,0	49,372,0	86,308,0	56,123,0	123,304,0	1,774,635,0
F. R. notes in actual circulation	261,596,0	789,920,0	241,622,0	291,710,0	150,182,0	158,270,0	485,349,0	119,283,0	69,943,0	96,977,0	61,848,0	236,180,0	2,962,880,0
F. R. bank notes in circulation—Net liability	15,317,0	33,838,0	17,889,0	20,939,0	9,105,0	13,282,0	29,004,0	6,998,0	6,891,0	11,747,0	5,506,0	8,734,0	179,250,0
Deferred availability items	43,067,0	105,932,0	56,146,0	262,072,0	49,905,0	18,803,0	75,183,0	36,744,0	19.578,0	44,113,0	24,270,0	35,034,0	570,847,0
All other liabilities	2,502,0	16,805,0	2,476,0	2,676,0	1,629,0	2,085,0	7,886,0	1,653,0	1,588,0	2,334,0	1,544,0	2,885,0	46,063,0
Total liabilities	458,607,0	1,683,773,0	448,038,0	557,370,0	286,012,0	263,490,0	888,811,0	250,721,0	157,849,0	255,126,0	159,455,0	427,517,0	5,836,769,0

Two ciphers (00) omitted.—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
LIABILITIES (Concluded)	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	61.6	45.8	54.5	71.1	46.2	41.7	47.6	53.2	49.4	43.2	37.6	55.7	51.0
Memoranda—Contingent liability	as endors	er on:											
Discounted paper rediscounted with other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Bankers' acceptances sold to other F. R. banks without endorsem't	------	5,887,0	------	------	------	------	------	------	------	------	13,437,0	------	13,437,0
Contingent liability on bills purch. for foreign correspondents	2,336,0	14,147,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	25,0	5,912,0
(a) Includes bills discounted for other F. R. banks, viz	------	------	------	13,437,0	------	------	------	------	------	------	------	1,472,0	34,403,0
(b) Includes bankers' acceptances	bought fr	om oth. F.	R. banks:		------	------	------	------	------	------	------	------	13,437,0
Without their endorsement	831,0	25,0	1,547,0	1,058,0	------	------	------	------	------	------	------	2,451,0	5,912,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 18 1921.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	102,650	268,000	26,140	45,020	25,428	77,666	141,559	27,440	12,820	3,600	16,696	47,500	794,519
Federal Reserve notes outstanding	276,099	921,947	270,168	321,470	157,447	162,906	527,176	141,509	71,793	105,113	67,969	287,303	3,310,900
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,608	------	23,775	------	3,500	------	5,960	13,052	------	5,891	------	227,386
Gold redemption fund	22,162	8,231	17,832	18,298	1,802	3,652	14,636	3,404	2,670	2,796	3,700	16,888	116,071
Gold settlement fund—Federal Reserve Board	115,000	26,000	110,389	155,000	49,500	50,000	176,144	55,931	10,200	35,360	10,235	120,591	914,350
Eligible paper {Amount required	133,337	718,108	141,947	124,397	106,145	105,754	336,396	76,214	45,871	66,957	48,143	149,824	2,053,093
{Excess amount held	19,511	23,196	8,405	17,137	1,707	18,248	53,384	18,904	21,271	32,949	14,112	13,261	242,085
Total	674,359	2,135,090	574,881	705,097	342,029	421,726	1,249,295	329,362	177,677	246,775	166,746	635,367	7,658,404
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	378,749	1,189,947	296,308	366,490	182,875	240,572	668,735	168,949	84,613	108,713	84,665	334,803	4,105,419
Collateral received from {Gold	142,762	203,839	128,221	197,073	51,302	57,152	190,780	65,295	25,922	38,156	19,826	137,479	1,257,807
Federal Reserve Bank {Eligible paper	152,848	741,304	150,352	141,534	107,852	124,002	389,780	95,118	67,142	99,906	62,255	163,085	2,295,178
Total	674,359	2,135,090	574,881	705,097	342,029	421,726	1,249,295	329,362	177,677	246,775	166,746	635,367	7,658,404
Federal Reserve notes outstanding	276,099	921,947	270,168	321,470	157,447	162,906	527,176	141,509	71,793	105,113	67,969	287,303	3,310,900
Federal Reserve notes held by banks	14,503	132,027	28,546	29,760	7,265	4,636	41,827	22,226	1,850	8,136	6,121	51,123	348,020
Federal Reserve notes in actual circulation	261,596	789,920	241,622	291,710	150,182	158,270	585,349	119,283	69,943	96,977	61,848	236,180	2,962,880

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 BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS MARCH 11 1921.

Further liquidation of 77 millions of total loans and investments, accompanied by a smaller reduction in deposit liabilities and increased borrowing from Federal Reserve Banks, is indicated in the Federal Reserve Board's weekly statement of condition on March 11 of 824 member banks in leading cities.

Loans secured by Government obligations show a decrease of 16 millions for the week, loans secured by corporate obligations—a decrease of 22 millions, and all other loans and discounts—a decrease of 48 millions, the aggregate reduction in loans and discounts thus amounting to 87 millions. For the New York City banks decreases of 4 millions in loans secured by Government obligations, of 32 millions in loans secured by corporate obligations and of 36 millions in all other loans and discounts, with an aggregate decrease of 72 millions in loans and discounts, are shown.

Only minor changes are shown in the holdings of Government securities, holdings of Victory notes showing a decline of 2 millions, and those of Treasury certificates—a decline of 6 millions. Other bonds, stocks and securities, on the other hand, show an increase of 18 millions for all reporting banks and a slightly larger increase for the member banks in New York City alone. As a consequence of these changes, total loans and investments of all reporting banks show a decrease of 77 millions and those of New York members a decrease of 59 millions.

Accommodation of reporting banks at the Federal Reserve Banks increased for the week from 1,832 to 1,854 millions and constituted 11.6% of the bank's total loans and investments, copmared with 11.4% the week before. For the New York banks increases from 758 to 789 millions in accommodation and from 14.4 to 15.1% in ratio of accommodation are noted.

Government deposits show a durther decrease of 50 millions for all reporting banks and of 21 millions for the New York members, while other demand deposits (net) show an aggregate increase of 17 millions, but a decrease of 24 millions for the member banks in New York City. Time deposits declined by 10 millions, of which 2 millions represent the decrease at the New York City banks.

Reserve balances with the Federal Reserve Banks are shown 23 millions larger than the week before, the increase for the New York members alone being 27 millions. Cash in vault shows an aggregate gain of 2 millions and a gain of 1 million in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 11 1921. Three ciphers (000) omitted.

Federal Reserve District	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total.
Number of reporting banks	49	113	58	88	84	43	114	37	35	82	52	69	824
Loans and discounts, including bills re discounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	41,349	357,085	70,542	61,774	26,900	24,695	90,718	22,416	13,606	22,615	8,270	29,998	769,968
Loans secured by stocks and bonds	191,812	1,247,949	194,274	348,351	111,945	58,219	445,665	121,119	44,370	76,949	38,372	152,681	3,031,706
All other loans and discounts	664,602	3,133,630	409,329	703,491	337,209	321,180	1,377,720	339,220	229,160	397,435	223,629	769,970	8,907,575
Total loans and discounts	897,763	4,738,664	674,145	1,113,616	476,054	404,094	1,914,103	482,755	287,136	496,999	270,271	952,649	12,708,249
U. S. bonds	33,031	300,461	43,702	97,402	60,223	40,446	77,916	28,755	16,375	35,850	37,637	93,985	865,783
U. S. Victory notes	6,020	84,013	10,305	20,321	7,679	2,995	34,175	2,197	1,366	3,752	2,107	17,125	192,055
U. S. certificates of indebtedness	9,249	100,680	13,180	16,238	5,117	2,326	27,963	2,522	1,100	4,964	2,346	16,373	202,058
Other bonds, stocks and securities	124,894	733,162	155,496	282,482	46,778	34,380	309,895	65,936	19,688	53,397	10,300	171,561	2,007,969
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,070,957	5,956,980	896,828	1,530,059	595,851	484,241	2,364,052	582,165	325,665	594,962	322,661	1,251,693	15,976,114
Reserve balance with F. R. Bank	73,417	618,130	63,845	97,193	33,922	25,652	185,648	44,000	19,808	46,913	23,396	70,308	1,302,232
Cash in vault	22,941	104,816	16,390	33,100	15,445	11,675	56,040	9,203	7,224	13,696	10,881	27,627	330,038
Net demand deposits	735,971	4,624,759	646,040	891,586	330,662	238,938	1,338,204	328,850	196,352	403,817	210,136	589,786	10,535,101
Time deposits	168,734	438,783	39,111	432,638	115,514	145,447	658,371	142,963	68,582	100,654	60,003	539,592	2,910,392
Government deposits	3,414	17,972	3,434	3,403	918	460	4,829	1,068	773	767	789	2,780	40,607
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	24,459	263,198	43,880	39,225	26,620	23,574	66,518	17,496	2,762	16,491	8,487	25,718	558,428
All other	------	------	------	36	------	105	1,790	------	441	------	100	285	2,757
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	18,055	101,221	37,387	6,610	2,866	7,750	18,944	3,283	1,052	3,747	645	4,022	205,582
All other	81,484	476,176	33,190	57,329	36,112	27,771	191,541	37,917	23,503	39,357	18,375	64,313	1,087,068

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.		
	Mar. 11.	Mar. 4.	Mar. 11.	Mar. 4.	Mar. 11.	Mar. 4.	Mar. 11.	Mar. 4.	Mar. 11.	Mar. 4.	Mar. 11 '21	Mar. 4 '21	Mar. 12 '20
Number of reporting banks	72	72	52	52	286	286	216	216	322	322	824	824	809
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	331,187	335,090	63,980	65,979	569,896	579,727	111,392	114,681	88,680	91,584	769,968	785,992	1,166,415
Loans secured by stocks & bonds	1,086,668	1,119,400	323,411	317,274	2,116,361	2,138,350	489,524	488,251	425,821	427,148	3,031,706	3,053,749	3,184,987
All other loans and discounts	2,818,323	2,853,874	862,555	854,771	5,863,042	5,910,447	1,604,558	1,614,707	1,438,975	1,430,039	8,906,575	8,955,193	a
Total loans and discounts	4,236,178	4,308,364	1,249,946	1,238,024	8,549,299	8,628,524	2,205,474	2,217,639	1,953,476	1,948,771	12,708,249	12,794,934	a
U. S. bonds	257,424	257,788	19,282	17,943	431,659	430,328	219,268	220,434	214,856	215,046	865,783	865,808	860,094
U. S. Victory notes	74,092	74,050	12,990	12,711	107,596	107,737	49,420	51,719	35,039	34,970	192,055	194,426	204,458
U. S. certificates of indebtedness	96,351	101,921	8,599	8,408	136,598	143,938	36,353	37,096	29,107	26,645	202,058	207,679	631,010
Other bonds, stocks & securities	558,686	540,377	144,051	147,616	1,117,309	1,101,219	546,947	544,128	343,713	344,938	2,007,969	1,990,285	a
Total loans & disc'ts, & invest's. incl. bills redisc'ted with F.R.Bk.	5,222,731	5,282,500	1,434,868	1,424,702	10,342,461	10,411,746	3,057,462	3,071,016	2,576,191	2,570,370	15,976,114	16,053,132	16,910,196
Reserve balance with F. R. Bank	575,254	547,547	133,418	133,107	953,047	927,984	200,641	198,344	148,544	152,773	1,302,232	1,279,101	1,436,601
Cash in vault	93,738	92,999	32,705	32,148	186,884	188,208	65,968	65,087	77,186	75,176	330,038	328,471	368,749
Net demand deposits	4,133,646	4,157,876	935,793	935,019	7,297,567	7,313,611	1,698,865	1,678,635	1,538,669	1,526,128	10,535,101	10,518,374	11,716,721
Time deposits	275,638	278,040	310,337	311,181	1,340,423	1,343,301	919,438	924,992	650,531	651,525	2,910,392	2,919,818	2,565,076
Government deposits	17,109	38,501	2,186	4,918	30,492	68,585	6,247	13,783	3,868	8,675	40,607	91,043	39,175
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	239,121	220,127	20,963	20,280	368,950	346,630	132,367	130,456	57,111	57,459	558,428	534,545	944,551
All other	------	------	1,790	------	1,790	------	545	1,138	422	538	2,757	1,676	2,928
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	99,088	101,811	12,607	12,842	175,311	178,620	21,072	23,310	9,199	11,187	205,582	213,117	333,445
All other	450,858	436,410	122,879	111,952	851,320	834,229	115,754	125,508	119,994	123,009	1,087,068	1,082,746	825,330
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	15.1	14.4	11.0	10.2	13.5	13.1	8.8	9.1	7.2	7.5	11.6	11.4	12.5

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, March 25 1921.

Railroad and Miscellaneous Stocks.—The most stirring events of the week have transpired in Eastern and Central Europe and thus far have produced no important effect in the business affairs of this country. It is therefore evident that Lenin's declaration of a change of front is not taken too seriously here, and the German Government's failure to meet its treaty obligations is not regarded as a settlement of that matter. Neither has anything of a domestic nature occurred of sufficient importance to change the tone or character of the security markets. The latter, therefore, drifted, so to speak, until Wednesday, when the volume of business increased to more than twice its previous average, and there was a general advance in prices. But this movement spent its force on that day, and on Thursday, perhaps in anticipation of a prolonged Easter holiday, the market settled back into its former condition.

There are signs, however, of an improvement in general business. The money market continues to grow easier as the bank statements are week by week more favorable, the the foreign exchanges show a tendency towards normality, and it is reported that the outlook for sales of structural and some other kinds of steel is somewhat better.

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

STOCKS. Week ending March 25.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All American Cables-100	100	103½	Mar 23	103½	Mar 23	100	Feb	103½	Feb
Amer Bank Note-----50	200	52¾	Mar 21	52¾	Mar 19	46½	Jan	54	Feb
American Chicle--no par	100	21¼	Mar 22	21¼	Mar 22	21¼	Mar	29	Jan
American Radiator---25	300	70¼	Mar 23	75⅛	Mar 23	66⅜	Jan	75⅛	Mar
Ann Arbor RR------100	200	8	Mar 22	8	Mar 22	8	Mar	12¾	Feb
Assets Realization----10	100	2½	Mar 21	2½	Mar 21	2⅜	Feb	3½	Jan
Atlantic Petroleum-----	300	18	Mar 24	18½	Mar 24	18	Mar	18½	Mar
Atlas Tack------no par	100	16	Mar 19	16	Mar 19	16	Mar	19½	Mar
Barnsdall class B-----25	400	23⅞	Mar 22	24¼	Mar 22	23⅞	Mar	35	Jan
Batopilas Mining-----20	300	¾	Mar 21	¾	Mar 21	¾	Jan	1	Jan
Brunswick Terminal-100	200	3⅞	Mar 23	3⅞	Mar 19	3¾	Feb	5¼	Jan
Central RR of N J---100	100	190	Mar 22	190	Mar 22	190	Mar	209	Mar
Chic St P M & Om--100	300	57	Mar 22	58	Mar 21	57	Mar	63	Jan
Cluett, Peabody & Co 100	1,100	46	Mar 24	47	Mar 23	44	Mar	62½	Jan
Davison Chemical-no par	200	23	Mar 23	23¾	Mar 23	23	Mar	31	Jan
De Beers Cons M-no par	400	15½	Mar 24	16	Mar 22	15½	Mar	21	Jan
Detroit United Ry---100	100	72	Mar 24	72	Mar 24	70	Mar	72	Mar
Eastman Kodak----100	41	650	Mar 19	655	Mar 21	640	Mar	690	Feb
Homestake Mining--100	1,200	51½	Mar 19	60	Mar 24	49½	Mar	60	Mar
Hydraulic Steel--no par	400	12	Mar 24	12½	Mar 23	12	Mar	20¾	Jan
Ills Cent RR Secur stock									
trust ctfs series A--100	40	56	Mar 24	56	Mar 24	55	Jan	56	Jan
Indian Refining------10	700	8¾	Mar 23	9	Mar 24	8¾	Mar	15¾	Jan
International Salt---100	600	60	Mar 24	60	Mar 23	60	Mar	60	Mar
Kayser (Julius) & Co 100	600	68	Mar 19	70	Mar 22	68	Mar	79	Jan
Kelsey Wheel Inc---100	200	47¾	Mar 22	48	Mar 23	35	Mar	48	Mar
Preferred----------100	100	76	Mar 21	76	Mar 21	75	Mar	76	Mar
Lima Locomotive------	200	73	Mar 24	74	Mar 24	73	Mar	74	Mar
Manhattan Shirt ----25	100	19	Mar 23	19	Mar 23	19	Mar	21	Jan
Maxwell Motor-----100	3,400	5¼	Mar 21	6½	Mar 23	2¼	Jan	7⅛	Jan
Ctfs dep stpd ass'td---	100	1¼	Mar 22	1¼	Mar 22	¾	Jan	3½	Jan
First preferred----100	100	8	Mar 21	8	Mar 21	7½	Jan	12	Jan
Ctfs dep stpd ass'td-	100	6	Mar 23	6	Mar 23	5	Mar	9½	Jan
Second pref ctfs dep--	200	3	Mar 23	3	Mar 23	3	Mar	3	Mar
Ctfs dep stpd ass'td-	700	2⅞	Mar 23	3¼	Mar 23	2⅞	Mar	5	Jan
M St P & S S M leased									
line ctfs-----------100	100	58	Mar 22	58	Mar 22	56	Jan	59¼	Feb
Mullins Body----no par	1,700	26½	Mar 19	27½	Mar 23	21	Jan	28⅞	Jan
National Biscuit----100	2,200	106	Mar 19	106⅞	Mar 24	102	Jan	108	Jan
Preferred----------100	100	111	Mar 21	111	Mar 21	106	Jan	120	Jan
N Y Shipbuilding-no par	200	30½	Mar 19	30½	Mar 19	24	Mar	33	Feb
Norfolk Southern---100	800	9½	Mar 24	9½	Mar 23	9¼	Mar	12½	Jan
Norfolk & West pref-100	100	66¼	Mar 24	66¼	Mar 24	65	Mar	67¾	Jan
Ohio Body & Blow no par	800	8¾	Mar 24	9	Mar 24	8¾	Mar	10	Jan
Otis Elevator----------	1,300	124½	Mar 19	128	Mar 23	115	Jan	130	Mar
Preferred----------100	100	86	Mar 24	86	Mar 24	86	Mar	86	Mar
Pacific Mail SS-------5	100	14¾	Mar 23	14¾	Mar 23	13⅝	Mar	17¼	Jan
Parish & Bingham no par	400	14	Mar 22	15¼	Mar 19	12½	Jan	15¼	Mar
Penney (J C) pref---100	100	88	Mar 23	88	Mar 23	85¾	Feb	88	Mar
Peoria & Eastern----100	100	9⅞	Mar 19	9⅞	Mar 19	9	Mar	12	Jan
Phillips Jones pref---100	100	67	Mar 24	67	Mar 24	67	Mar	76	Jan
Pittsburgh Steel pref-100	100	80⅛	Mar 21	80⅛	Mar 21	80	Feb	85	Feb
Shattuck Arizona----10	500	5½	Mar 24	6	Mar 23	4⅞	Jan	6⅝	Jan
So Porto Rico Sugar-100	200	77⅛	Mar 24	77¼	Mar 24	73	Feb	103	Jan
Stern Bros preferred-100	500	104	Mar 19	106	Mar 22	85	Jan	106	Mar
Temtor C & P cl A no par	2,600	12¾	Mar 24	14	Mar 19	12¾	Mar	25¾	Jan
Texas Co warrants-----	200	41	Mar 23	41⅞	Mar 19	38	Mar	43¾	Jan
Tex Pac Land Trust-100	647	225	Mar 19	230	Mar 22	210	Jan	230	Mar
Third Avenue Ry---100	3,100	18½	Mar 19	20⅜	Mar 21	13	Jan	20⅜	Mar
Tol St L & W tr rects---	100	9¾	Mar 24	9¾	Mar 24	9½	Feb	12½	Jan
Preferred trust rects--	100	19½	Mar 23	19½	Mar 23	18½	Jan	20	Jan
Union Tank Car-------	100	107	Mar 24	107	Mar 24	107	Mar	107	Mar
Preferred-----------	100	100	Mar 24	100	Mar 24	100	Mar	100	Mar
United Drug--------100	900	93	Mar 24	94	Mar 21	x92	Mar	106	Jan
First preferred-----50	400	43⅛	Mar 23	43½	Mar 21	43⅛	Mar	47	Feb
Van Raalte 1st pref--100	200	72	Mar 24	73¾	Mar 24	72	Mar	78½	Mar
Weber&Heilbroner no par	1,400	11	Mar 19	12⅝	Mar 23	8½	Jan	13	Jan

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 1254.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been slightly more active than of late and generally steady. Of a list of 28 well-known representative issues, just one-half are fractionally higher or unchanged.

The volume of business has been increased by notable activity of some of the newer offerings, including Atlantic Refining, Bell Tel., Cuban-Amer. Sugar, Cuba Cane, N. W. Bell Tel., New York Cent., Pennsylvania, Tidewater Oils and Westinghouse. Several of the local tractions, including Hud. & Man. and Westchesters, have also been prominent for activity this week.

United States Bonds.—Sales of Governments at the Board are limited to 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.		Mar.19	Mar.21	Mar.22	Mar.23	Mar.24	Mar.25
First Liberty Loan	High	90.62	90.66	90.50	90.66	90.52	EXCHANGE CLOSED—HOLIDAY.
3½% bonds of 1932-47	Low	90.38	90.40	90.32	90.46	90.06	
(First 3½s)	Close	90.62	90.44	90.50	90.56	90.06	
Total sales in $1,000 units		252	101	281	218	1,044	
Converted 4% bonds of	High	----	----	87.26	87.00	87.48	
1932-47 (First 4s)	Low	----	----	87.26	87.00	87.16	
	Close	----	----	87.26	87.00	87.48	
Total sales in $1,000 units		----	----	1	3	4	
Converted 4¼% bonds of	High	87.40	87.40	87.40	87.60	87.48	
1932-47 (First 4¼s)	Low	87.22	87.26	87.20	87.02	87.28	
	Close	87.30	87.40	87.20	87.36	87.48	
Total sales in $1,000 units		71	81	53	82	169	
Second Converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low	----	----	----	----	----	
Second 4¼s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Second Liberty Loan	High	87.00	86.78	----	86.82	87.50	
4% bonds of 1927-42	Low	86.80	86.78	----	86.60	86.84	
(Second 4s)	Close	87.50	86.78	----	86.74	86.90	
Total sales in $1,000 units		16	1	----	14	17	
Converted 4¼% bonds of	High	87.10	87.50	86.90	86.90	87.14	
1927-42 (Second 4¼s)	Low	86.92	86.82	86.82	86.82	86.90	
	Close	86.94	86.90	86.84	86.98	86.96	
Tota sales in $1,000 units		176	771	562	598	1,532	
Third Liberty Loan	High	90.26	90.24	90.18	90.14	90.30	
4¼% bonds of 1928	Low	90.14	90.12	90.00	90.04	90.10	
(Third 4¼s)	Close	90.20	90.18	90.08	90.12	90.20	
Total sales in $1,000 units		415	295	745	260	466	
Fourth Liberty Loan	High	87.26	87.20	87.14	87.10	87.34	
4¼% bonds of 1933-38	Low	87.10	87.04	86.84	86.96	87.10	
(Fourth 4¼s)	Close	87.14	87.14	87.04	87.04	87.12	
Total sales in $1,000 units		535	691	964	1,172	870	
Victory Liberty Loan	High	97.28	97.32	97.38	97.38	97.56	
4¾% notes of 1922-23	Low	97.10	97.06	97.20	97.10	97.20	
(Victory 4¾s)	Close	97.12	97.30	97.30	97.38	97.56	
Total sales in $1,000 units		348	2,162	1,044	2,866	3,687	
3¾% notes of 1922-23	High	97.20	97.30	----	97.34	97.54	
(Victory 3¾s)	Low	97.16	97.16	----	97.18	97.36	
	Close	97.16	97.28	----	97.34	97.54	
Total sales in $1,000 units		130	88	----	279	37	

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

20 1st 3½s-----------------90.30	27 3d 4¼s -----------------89.90 to 90.00
5 1st 4¼s-----------------86.50 to 87.50	22 4th 4¼s -----------------86.80 to 87.20
3 2d 4s -----------------86.60 to 86.74	53 Victory 4¾s-----------96.92 to 97.40
23 2d 4¼s -----------------86.66 to 86.84	

Foreign Exchange.—The market for sterling exchange ruled dull but firm and without essential change. In the Continental exchanges a somewhat reactionary trend developed with irregular fluctuations throughout, on light dealings.

To-day's (Friday's) actual rates for sterling exchange were 3 85⅜@3 87⅝ for sixty days, 3 90¾@3 91 for checks and 3 91½@3 91¾ for cables. Commercial on banks, sight, 3 90¼@3 90½; sixty days, 3 83½@3 83¾; ninety days, 3 82½@3 82¾, and documents for payment (sixty days), 3 84⅜@3 84⅝. Cotton for payment, 3 90¼@3 90½, and grain for payment, 3 90¼@3 90½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 82½@6 82⅝ for long and 6 88½@6 88⅝ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 33.94 for long and 34.42 for short.

Exchange at Paris on London, 56.40 fr.; week's range, 56.25 fr. high and 56.43 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 88⅛	3 91⅝	3 92⅜
Low for the week	3 84⅞	3 89¾	3 91
Paris Bankers' Francs—			
High for the week	6.90	6.98	6.99
Low for the week	6.82½	6.90½	6.91½
Germany Bankers' Marks—			
High for the week	-----	1.64	1.65
Low for the week	-----	1.55½	1.56½
Amsterdam Bankers' Guilders—			
High for the week	33 15-16	34⅜	34½
Low for the week	33.83	34¼	34.35

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $135 per $1,000 premium. Cincinnati, par.

Outside Market.—Only a few issues displayed any activity on the "curb" this week, the volume of business being very moderate. Prices held firm with the exception of one day, when selling pressure developed, causing some weakening, though changes were not important. In the industrial section motor shares commanded attention. Stutz Motor, inactive for some time, was traded in up from 92½ to 106 and down to 100. Durant Motors weakened from 22 to 21¼. Cleveland Automobile Co. advanced two points to 46. Gardner Motor eased off from 22 to 20½ and sold finally at 21. Lincoln Motor, after early weakness from 18½ to 18, rose to 19½ and ends the week at 19. Intercontinental Rubb. declined from 10¾ to 10 and recovered finally to 10⅜. Chicago & East. Ill. RR. new stock was traded in for the first time, the com. between 12¾ and 13 and the pref. between 30¾ and 31. Oil shares were comparatively quiet, with narrow price changes. Carib Syndicate eased off from 7 to 6 and ends the week at 6¾. Carib Trading on fair activity advanced from 12 to 18 and dropped back to 12. Internat. Petroleum weakened at first from 15 to 14⅝, later recovered to 15¼ and sold finally at 15⅛. Maracaibo Oil advanced from 24 to 26½ and closed to-day at 26¼. Salt Creek Producers sold up from 10⅞ to 12¼ and at 12 finally. Skelly Oil moved down from 6⅜ to 5½, closing to-day at 5⅝. The mining list showed considerable activity. Price changes on bonds for the most part were small.

A complete record of "curb" market transactions for the week will be found on page 1268.

OCCUPYING THREE PAGES

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

Saturday March 19	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24	Friday March 25	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 Lowest	Range since Jan. 1 Highest	Year 1920 Lowest	Year 1920 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
81 81 1/8	79 3/4 81	80 1/8 80 3/4	81 81 1/2	80 3/4 81	STOCK EXCHANGE CLOSED—GOOD FRIDAY	4,700	Atch Topeka & Santa Fe..100	77 1/2 Mar12	84 3/8 Jan 11	76 Feb	90 3/8 Nov
78 1/8 78 1/8	*78 79	*78 79	78 1/4 78 1/2	78 78		400	Do pref..100	75 1/2 Jan 3	79 5/8 Jan 24	72 May	82 Jan
4 4	4 4	3 1/2 3 3/4	3 3/4 3 3/4	*3 1/2 4		1,200	Atlanta Birm & Atlanta..100	2 1/4 Feb 26	7 1/2 Jan 4	4 1/4 Dec	12 1/4 Sept
81 1/8 81 1/8	*79 7/8 80 1/2	*79 7/8 81	81 81	80 1/4 80 1/4		200	Atlantic Coast Line RR..100	80 1/4 Mar24	86 1/8 Jan 3	z82 Dec	104 1/2 Oct
33 33	32 1/8 32 7/8	32 3/8 32 1/2	32 3/8 33 1/2	32 1/2 33 1/2		10,100	Baltimore & Ohio..100	30 3/8 Mar11	37 5/8 Jan 12	27 5/8 Feb	49 3/8 Oct
*49 49 3/4	49 49	*49 49 3/4	---- ----	49 1/8 49 1/8		200	Do pref..100	47 Mar14	54 Jan 11	40 1/8 June	54 Oct
13 1/2 14	13 1/2 14 1/2	13 7/8 14	13 7/8 14 1/2	13 3/8 13 7/8		9,000	Brooklyn Rapid Transit..100	10 1/4 Jan 3	14 7/8 Jan 25	9 1/4 Aug	17 Mar
*8 1/4 8 3/4	8 1/4 9 1/4	*8 1/2 9 1/2	8 1/2 9 3/8	*8 1/2 9		1,650	Certificates of deposit..	6 7/8 Jan 14	10 Jan 25	5 1/2 Sept	13 1/4 Mar
113 3/8 113 1/2	112 113 1/4	112 1/4 113	113 114 7/8	113 113 1/4		5,600	Canadian Pacific..100	110 3/8 Mar10	119 1/4 Jan 11	109 3/8 Dec	134 Jan
58 3/4 59	58 1/2 59	58 1/4 58 1/2	59 60 1/2	59 1/8 59 1/2		5,100	Chesapeake & Ohio..100	55 3/4 Mar14	62 1/4 Jan 10	47 Feb	70 3/8 Nov
3 3	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	2 2 1/2		900	Chic & East Illinois trust recta	2 Mar24	6 3/4 Jan 29	4 Feb	15 Sept
3 3	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	2 2 1/2		600	Do pref trust rects..	2 Mar24	6 1/2 Jan 31	3 3/4 Dec	17 1/4 Sept
7 1/2 7 7/8	*7 1/2 8	*7 1/2 8	7 3/4 8 1/4	*7 1/2 8 1/4		1,500	Chicago Great Western..100	7 1/4 Mar 9	9 Jan 8	6 5/8 Dec	14 1/2 Oct
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	17 17 1/4		200	Do pref..100	15 3/4 Mar14	20 3/8 Jan 13	15 1/4 Dec	33 3/8 Oct
25 25	23 7/8 24 3/4	24 24 1/2	25 26 1/2	24 7/8 25 3/4		4,500	Chicago Milw & St Paul..100	23 Mar10	31 Jan 12	21 Dec	44 1/2 Nov
37 1/2 37 1/2	36 1/2 37 1/2	36 3/8 37 3/8	37 1/2 39	37 38 3/8		10,200	Do pref..100	36 Mar10	46 1/2 Jan 12	36 3/4 Dec	65 Oct
66 66	63 66 3/8	60 1/2 63 1/2	62 7/8 63 3/4	62 1/2 63 1/4		8,000	Chicago & Northwestern..100	60 1/2 Mar22	71 Jan 11	60 Dec	91 1/2 Mar
*103 105	*103 105	104 104	100 103	*100 102		1,200	Do pref..100	100 Mar23	110 Jan 24	98 June	120 Jan
25 3/8 25 1/2	24 7/8 25 3/8	25 1/8 25 3/8	25 7/8 26 5/8	26 26 3/8		6,300	Chic Rock Isl & Pac..100	22 5/8 Mar11	28 7/8 Jan 12	21 1/2 Dec	41 Mar
*71 72 1/2	*71 73	72 72	*71 72 1/2	72 72		200	7 preferred..100	68 3/4 Mar12	75 Jan 11	64 Feb	84 3/4 Oct
61 61	60 1/4 61	60 3/4 60 3/4	60 3/4 60 3/4	60 1/4 60 7/8		900	6% preferred..100	56 3/4 Mar12	64 Jan 13	54 Feb	71 5/8 Oct
---- ----	---- ----	41 41	42 42	---- ----		200	Clev Cin Chic & St Louis..100	40 Mar15	48 Jan 20	31 3/8 Dec	62 Sept
---- ----	---- ----	63 63	---- ----	---- ----		100	Do pref..100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
---- ----	32 1/2 33	33 1/2 34 1/4	34 1/2 34 1/2	---- ----		500	Colorado & Southern..100	27 1/4 Jan 8	37 3/4 Mar 4	20 Feb	36 1/2 Oct
---- ----	---- ----	---- ----	---- ----	---- ----			Do 1st pref..100	49 Jan 3	52 Mar 1	46 July	54 Oct
				43 43		100	Do 2 pref..100	42 Jan 26	46 1/2 Mar 8	35 Aug	46 Dec
*98 102	*95 102	*95 102	100 1/4 100 1/4	100 1/2 100 1/2		200	Delaware & Hudson..100	98 1/8 Mar12	102 Jan 13	83 1/4 June	108 Oct
---- ----	205 205	205 205	---- ----	215 215		200	Delaware Lacl & Western..50	205 Mar21	220 Jan 10	165 Feb	260 1/2 Sept
---- ----	1 1 1/2	1 1	1 1 1/8	1 1 3/8		4,200	Denver & Rio Grande..100	3/4 Jan 7	2 3/8 Jan 29	1/2 Nov	9 Jan
2 1/2 2 1/2	2 2 5/8	2 2 1/8	2 2 1/8	1 5/8 2		14,800	Do pref..100	1 Mar21	4 3/4 Jan 31	1 1/2 Nov	16 3/8 Feb
*3 4	*3 4	*3 4	*3 4	*3 4		------	Duluth S S & Atlantic..100	1 5/8 Mar24	4 1/2 Jan 3	3 May	8 Oct
*5 6	*5 6	*5 6	*5 6	*5 6		------	Do pref..100	4 3/4 Feb 23	7 3/8 Jan 17	5 5/8 Dec	12 3/4 Oct
12 12 1/8	12 12 3/8	11 3/4 12 1/4	12 1/4 12 3/4	12 1/4 12 1/2		5,000	Erie..100	11 3/8 Mar12	14 7/8 Jan 3	9 1/2 Feb	21 3/8 Sept
18 18	18 1/8 18 1/8	18 18	18 5/8 19 1/4	18 1/2 19 1/4		1,600	Do 1st pref..100	17 Mar11	21 7/8 Jan 12	16 1/4 Dec	30 1/2 Oct
12 12	*12 1/2 13	*12 1/8 12 3/4	12 5/8 13	*12 1/2 13 1/2		400	Do 2d pref..100	12 Mar19	15 7/8 Jan 12	12 Dec	22 3/4 Sept
74 1/8 74 3/4	73 1/8 74 1/4	73 1/8 74 3/4	73 1/4 75	73 1/2 74		11,200	Great Northern pref..100	69 3/4 Mar11	79 1/8 Jan 29	65 3/4 June	91 3/8 Nov
32 32	32 32	31 1/2 31 1/2	31 3/8 32	31 7/8 32		2,300	Iron Ore properties..No par	28 3/8 Jan 3	32 1/2 Mar 4	24 7/8 Dec	41 7/8 Mar
*7 1/4 9	*7 1/4 9	*7 1/8 9	7 1/4 8	---- ----		300	Gul Mob & Nor tr ct s..100	7 1/8 Mar12	9 1/4 Feb 2	7 Jan	17 1/2 Oct
*24 26	*24 26	24 24	24 24	24 24		300	Do pref..100	21 Jan 7	26 Feb 1	18 1/8 Dec	35 3/4 Oct
*85 1/4 88 1/2	*85 88 1/2	86 1/4 86 1/4	86 1/2 86 1/2	---- ----		200	Illinois Central..100	85 1/2 Mar12	91 Jan 26	80 7/8 Feb	97 1/4 Oct
5 1/8 5 3/8	5 1/4 5 5/8	5 1/8 5 1/4	5 1/8 5 1/2	5 5 1/4		8,600	Interboro Cons Corp..No par	3 7/8 Jan 7	5 7/8 Jan 25	3 Aug	6 1/8 Oct
14 1/2 14 3/4	15 15 7/8	*15 16	15 16	14 5/8 15 5/8		7,100	Do pref..100	10 1/2 Jan 14	16 Jan 25	8 1/2 Dec	17 5/8 Nov
22 1/4 22 5/8	22 22 3/8	21 7/8 23 3/8	22 3/4 24 1/4	23 23 3/4		13,700	Kansas City Southern..100	18 1/2 Feb 4	24 3/4 Mar 3	13 5/8 May	27 1/4 Oct
*48 49	*48 49	*48 49	49 49	*49 1/4 49 3/4		200	Do pref..100	45 1/2 Jan 25	49 5/8 Mar 5	40 May	52 1/2 Oct
*12 13	11 1/2 11 1/2	*11 13	---- ----	---- ----		100	Lake Erie & Western..100	10 Mar11	14 1/2 Jan 13	8 1/8 Feb	24 3/4 Oct
*19 1/8 21	19 19 1/4	20 20	---- ----	---- ----		600	Do pref..100	19 Mar21	28 Jan 25	16 Feb	40 Oct
*50 1/2 51 1/2	49 1/4 50 3/4	49 1/8 49 3/4	49 1/2 50 3/4	50 3/8 50 5/8		4,700	Lehigh Valley..50	z49 1/8 Mar11	56 1/2 Jan 5	39 3/4 May	56 1/2 Nov
99 7/8 100	100 100	*99 5/8 101	*99 5/8 101	*99 5/8 101		300	Louisville & Nashville..100	97 3/4 Jan 20	103 5/8 Jan 11	94 Aug	112 1/2 Jan
---- ----	---- ----	52 5/8 52 5/8	53 1/2 55	53 3/8 54		900	Manhattan Ry guar..100	45 1/2 Jan 6	58 1/2 Jan 25	38 1/4 July	65 3/4 Oct
9 3/4 9 3/4	9 5/8 10	9 5/8 9 5/8	9 3/4 10	10 10 1/2		1,500	Minneap & St L (new)..100	9 Mar11	13 Jan 11	8 1/2 Dec	21 Oct
*68 70	69 70	*65 1/2 67 1/2	*65 67 1/2	*65 68		300	Minn St P & S S Marie..100	66 Mar11	73 Jan 11	63 Feb	90 3/4 Oct
*85 90	§87 1/8 87 1/8	*83 90	*83 90	*82 87		52	Do pref..100	89 1/2 Feb 21	93 Jan 11	80 1/4 June	95 Nov
*2 2 1/4	*2 2 1/4	2 2 1/4	2 1/8 2 1/4	*2 2 1/4		900	Missouri Kansas & Texas..100	2 Mar10	3 Jan 31	2 1/4 Dec	11 Feb
*4 4 1/2	*4 4 1/2	*4 4 1/2	4 1/8 4 1/4	*4 1/4 4 1/2		200	Do pref..100	4 Feb 24	5 3/4 Jan 10	3 3/4 Dec	18 Feb
18 18	17 18	17 17 5/8	17 1/4 18 3/8	17 1/8 17 1/4		5,500	Missouri Pacific trust ct s..100	16 Mar11	20 7/8 Jan 12	11 1/2 Dec	31 3/8 Feb
36 1/8 36 5/8	36 36 1/2	35 35 1/2	35 1/2 37 1/2	36 36 1/2		6,400	Do pref trust ctfs..100	33 1/2 Mar11	41 3/4 Jan 12	33 3/8 Dec	55 1/2 Oct
*4 7/8 5	4 5/8 4 3/4	*4 1/2 5	5 5 1/4	5 5		1,100	Nat Rys of Mex 2d pref..100	4 1/4 Jan 5	6 5/8 Feb 7	3 1/2 Dec	8 3/4 Oct
68 1/2 68 1/2	*66 68	*66 68	*65 1/2 68	65 1/2 65 1/2		200	New Orl Tex & Mex v t c..100	60 Jan 10	77 1/2 Feb 17	31 June	65 7/8 Oct
70 1/4 70 3/4	69 70 1/2	68 7/8 70 1/2	70 1/4 71 1/2	69 1/2 70		9,000	New York Central..100	66 Mar11	74 1/2 Jan 12	64 1/4 Feb	84 1/4 Nov
*44 47 1/2	*44 48	*44 48	*44 48	*44 48		------	N Y Chicago & St Louis..100	42 Mar12	50 Jan 4	23 3/4 Feb	65 Oct
*60 77	*60 77	*60 77	*60 77	*60 77		------	First preferred..100	----	----	50 Apr	73 1/4 Oct
*55 61	*55 61	*55 61	*55 61	*55 61		------	Second preferred..100	----	----	41 1/4 May	70 Oct
15 3/8 16 3/8	15 1/4 16	15 16	15 1/2 17 1/8	15 3/4 16 1/2		21,000	N Y N H & Hartford..100	14 3/4 Mar17	23 1/2 Jan 12	15 1/2 Dec	37 1/4 Sept
*16 16 1/4	*16 17	16 1/8 16 1/8	16 16	16 3/4 16 3/4		600	N Y Ontario & Western..100	16 Mar11	19 1/4 Jan 3	16 Feb	27 3/8 Oct
96 3/8 96 3/4	96 1/4 97 1/2	96 1/4 96 3/8	96 97 1/2	95 3/4 96 1/2		4,428	Norfolk & Western..100	93 Mar12	104 7/8 Feb 19	84 1/4 June	105 1/2 Nov
78 1/2 79 1/2	76 5/8 78 1/2	76 7/8 78 3/8	77 3/4 79 3/4	77 3/4 79 1/8		28,900	Northern Pacific..100	75 3/8 Mar11	88 Jan 28	66 3/4 June	95 7/8 Nov
34 7/8 35 3/8	34 7/8 35 1/4	34 7/8 35 3/8	35 1/8 36 3/8	35 35 3/4		55,100	Pennsylvania..50	34 7/8 Mar18	41 3/4 Jan 12	37 7/8 May	44 Oct
17 1/4 17 1/4	17 1/4 17 5/8	17 1/4 17 5/8	17 3/4 18	17 17 1/4		1,900	Pere Marquette v t c..100	15 3/4 Mar11	19 1/2 Jan 8	14 Dec	32 Feb
---- ----	*50 53	---- ----	53 53 1/2	*50 59		200	Do prior pref v t c..100	51 Mar11	57 Jan 20	50 Dec	68 Feb
---- ----	*34 40	---- ----	*34 40	*34 40			Do pref v t c..100	35 Jan 19	45 Jan 6	37 Dec	57 1/2 Oct
25 5/8 25 5/8	24 3/4 25 5/8	24 3/4 25 1/8	25 26 1/4	26 1/2 26 1/2		2,400	Pittsburgh & West Va..100	24 3/4 Mar21	32 Jan 10	21 1/2 Feb	39 1/4 Oct
70 3/8 70 3/8	*70 75	*70 75	*70 75	*70 75		100	Do pref..100	70 Mar11	75 Jan 17	66 7/8 Aug	84 3/4 Sept
68 68 7/8	66 5/8 68 3/4	66 3/4 68 1/4	67 1/4 69 7/8	67 7/8 69		23,900	Reading..50	65 Mar15	89 1/4 Jan 15	64 3/4 Feb	103 Nov
---- ----	41 41	40 7/8 40 7/8	41 41	40 1/2 40 1/2		400	Do 1st pref..50	37 1/4 Mar12	55 Feb 7	32 7/8 Mar	61 Oct
---- ----	42 1/8 42 1/8	42 42	44 44	---- ----		300	Do 2d pref..50	40 Mar11	57 3/4 Jan 15	33 1/4 Mar	65 1/2 Oct
21 21 1/8	21 21 1/8	20 5/8 20 7/8	21 1/4 22 1/4	21 1/8 21 1/2		4,600	St Louis-San Fran tr ctfs..100	19 1/8 Mar11	24 1/8 Jan 10	15 1/4 Feb	33 7/8 Oct
*28 33	*28 33	*29 32	30 30 1/2	*28 31		200	Preferred A trust ctfs..100	29 Mar11	33 1/4 Jan 11	23 1/2 Jan	48 1/4 Oct
27 3/4 27 3/4	26 7/8 27	27 27 1/4	28 1/4 29 7/8	27 1/2 28 7/8		3,000	St Louis Southwestern..100	23 5/8 Feb 7	30 1/4 Mar 4	11 Feb	40 Sept
*35 39	*35 38	*35 37	37 38 3/4	*37 38		500	Do pref..100	35 Mar11	41 Jan 13	20 1/8 May	49 3/4 Oct
6 3/4 6 3/4	6 1/2 6 1/2	*6 6 1/2	6 6 1/2	6 1/4 6 1/4		600	Seaboard Air Line..100	5 7/8 Mar14	7 Jan 11	5 5/8 Dec	11 7/8 Oct
*9 10	9 1/4 10	8 1/2 9	10 10	10 10		1,200	Do pref..100	8 1/2 Mar11	12 Jan 8	8 1/4 Dec	20 5/8 Oct
74 74 5/8	73 3/4 74 3/4	73 3/4 74 1/4	73 7/8 75 3/4	73 3/4 74 3/8		26,850	Southern Pacific Co..100	70 Mar11	101 Jan 3	88 1/8 Feb	118 1/8 Nov
20 5/8 20 3/4	20 1/8 21	20 20 1/8	20 5/8 21 1/2	20 1/2 21		9,200	Southern Railway..100	19 1/8 Mar11	24 7/8 Jan 13	18 Feb	33 1/4 Oct
55 55	54 7/8 54 7/8	54 3/4 54 3/4	55 55 1/2	---- ----		500	Do pref..100	53 1/2 Mar11	60 Jan 13	50 Feb	66 1/2 Oct
21 3/4 21 3/4	20 1/2 21 1/4	20 1/8 20 1/2	20 5/8 22 1/2	21 21 3/4		6,600	Texas & Pacific..100	16 1/8 Jan 5	24 7/8 Feb 25	14 Dec	47 Mar
*38 42	*38 43	*38 41	*39 41	40 40		100	Twin City Rapid Transit..100	36 1/2 Jan 10	40 1/4 Feb 11	27 1/4 June	43 Oct
118 118	116 5/8 117 3/4	116 1/4 116 3/4	116 5/8 118 1/8	116 117 1/8		6,400	Union Pacific..100	z113 5/8 Mar11	122 Jan 10	110 Feb	129 1/2 Nov
66 66	66 66	*65 66	66 66	*65 67		400	Do pref..100	64 5/8 Jan 3	67 3/4 Mar10	61 1/4 May	69 1/4 Jan
---- ----	10 3/4 10 3/4	10 3/4 10 3/4	---- ----	11 1/4 11 1/4		300	United Railways Invest..100	9 1/4 Jan 18	12 1/4 Mar 3	7 1/8 Aug	15 3/8 Oct
---- ----	*24 1/2 26	*24 25 1/2	24 1/4 24 1/4	---- ----		300	Do pref..100	19 1/2 Jan 14	26 Mar 3	14 Aug	32 5/8 Oct
7 1/8 7 1/4	7 3/4 7 3/4	7 1/8 7 1/8	7 3/4 7 3/4	7 1/4 7 3/8		1,700	Wabash..100	7 Mar11	8 5/8 Jan 12	7 May	13 Oct
19 1/2 19 1/2	19 1/2 20	19 3/4 19 3/4	19 3/4 21	20 20 1/4		4,400	Do pref A..100	18 Mar11	23 3/8 Jan 12	17 Dec	34 5/8 Oct
---- ----	*12 1/2 16	*12 1/2 15	---- ----	---- ----		------	Do pref B..100	12 5/8 Mar12	15 Jan 11	12 1/2 Dec	23 5/8 Oct
9 1/2 9 1/2	9 1/2 9 1/2	9 3/4 9 7/8	10 10	9 3/4 9 3/4		1,400	Western Maryland (new)..100	9 1/8 Mar12	11 3/8 Jan 13	8 5/8 Feb	15 5/8 Sept
---- ----	16 3/8 16 3/8	16 3/4 16 3/4	16 3/4 17	---- ----		500	Do 2d pref..100	15 Mar11	19 3/8 Jan 14	11 July	27 1/2 Oct
26 26	26 1/8 26 1/2	26 26 1/8	26 1/2 27	27 28 1/2		2,600	Western Pacific..100	23 1/4 Mar12	29 5/8 Mar 4	20 1/2 Feb	40 Sept
*63 68	*65 67 1/2	*62 68	*62 68	*62 68		------	Do pref..100	67 Feb 4	70 1/2 Jan 10	54 1/2 Feb	78 Nov
8 1/4 8 1/4	8 3/4 8 3/4	8 1/4 8 1/4	8 3/4 8 3/4	8 3/8 8 3/8		2,000	Wheeling & Lake Erie Ry..100	8 1/4 Feb 11	11 Jan 13	8 1/4 Dec	16 Oct
---- ----	---- ----	---- ----	15 1/2 16 1/2	---- ----		200	Do pref..100	14 1/8 Mar12	19 Jan 13	15 May	28 Oct
---- ----	---- ----	---- ----	---- ----	---- ----		------	Wisconsin Central..100	32 Feb 1	36 Jan 20	25 May	48 Oct
							Industrial & Miscellaneous				
28 1/4 28 1/4	*28 32	*28 32	28 1/4 28 1/4	*28 32		300	Adams Express..100	26 1/2 Jan 3	35 Jan 28	22 Dec	42 3/4 Apr
*16 5/8 17	*16 1/2 17 1/2	*16 1/2 17 1/4	17 1/4 17 1/2	*16 18		200	Advance Rumely..100	15 3/4 Mar14	19 3/4 Jan 8	14 Dec	46 5/8 Mar
50 50	*48 52	*50 52	50 1/2 50 1/2	*50 55		200	Do pref..100	45 Jan 3	52 1/8 Feb 17	40 Dec	72 Jan
*35 38	*35 38	*35 38	35 7/8 36 1/8	*35 38		200	Air Reduction, Inc..no par	32 1/2 Jan 6	40 Jan 12	----	----
*32 32 1/2	33 33 1/2	33 33	33 1/8 34 1/2	33 1/2 33 3/4		2,000	Ajax Rubber Inc..50	25 1/8 Feb 24	39 1/2 Jan 11	24 Dec	88 3/4 Jan
*1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8		600	Alaska Gold Mines..10	7/8 Jan 14	1 1/2 Feb 9	5/8 Dec	2 5/8 Mar
*1 1/2 1 3/4	1 1/2 1 1/2	1 1/2 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8		1,100	Alaska Juneau Gold Min'g..10	1 Jan 3	1 3/4 Feb 9	3/4 Dec	3 Mar
43 1/8 44 1/2	42 1/2 44 1/4	42 3/4 43 7/8	43 1/4 44 1/4	42 3/4 43		14,200	Allied Chem & Dye..no par	38 3/4 Mar 8	55 1/2 Jan 13	43 1/4 Dec	62 3/8 Sept
88 3/4 89	89 89	---- ----	---- ----	---- ----		400	Do pref..100	z87 1/4 Mar15	93 7/8 Jan 26	84 7/8 Dec	92 1/2 Nov
36 1/4 37	36 1/4 36 5/8	36 1/8 36 3/4	36 3/8 38 1/8	37 1/4 37 7/8		13,600	Allis-Chalmers Mfg..100	29 3/4 Jan 3	38 1/4 Mar23	26 1/2 Dec	53 7/8 Jan
---- ----	---- ----	---- ----	83 83	z82 5/8 83		300	Do pref..100	75 Mar16	83 Mar23	67 1/4 Dec	92 Jan
49 3/4 51	*48 55	*48 50	50 50	49 50		1,500	Amer Agricultural Chem..100	45 5/8 Feb 25	65 1/2 Jan 6	51 Dec	95 Jan
75 75	*71 75	*71 75	*72 75	*72 75		100	Do pref..100	72 3/4 Feb 28	90 Jan 20	79 Dec	96 1/2 Jan
43 43 3/4	42 43 3/8	42 43	42 1/2 43 5/8	42 3/4 43 1/2		4,900	American Beet Sugar..100	39 3/8 Mar12	51 Feb 15	32 3/4 Dec	103 3/4 Apr
---- ----	*65 80	---- ----	---- ----	*65 80		------	Do pref..100	74 Mar 8	74 7/8 Jan 5	75 Oct	93 Jan
56 1/2 56 1/2	56 1/2 57 1/8	55 3/4 55 3/4	56 1/2 56 5/8	55 1/8 59 1/2		5,800	Amer Bosch Magneto..No par	49 1/2 Jan 14	59 1/2 Mar24	45 1/8 Dec	128 3/4 Jan
29 3/8 29 7/8	29 1/2 30	29 1/4 29 1/2	29 7/8 30 3/8	30 30 3/4		9,500	American Can..100	25 Jan 3	32 3/4 Jan 29	21 3/4 Dec	61 3/4 Jan
---- ----	---- ----	84 7/8 85	---- ----	85 85		300	Do pref..100	77 1/4 Jan 3	88 Jan 20	72 3/4 Dec	101 Jan
122 3/4 122 3/4	122 122 3/4	122 122 1/4	122 1/2 124 3/8	123 1/8 124		3,900	American Car & Foundry..100	120 Jan 3	127 1/4 Jan 10	111 Dec	147 3/8 Apr
*111 3/4 ----	---- ----	*111 113	111 3/4 111 3/4	*110 1/4 114		100	Do pref..100	110 Jan 6	114 Feb 25	105 3/4 July	116 1/2 Feb
---- ----	22 22	---- ----	22 22	20 7/8 21		800	American Cotton Oil..100	19 1/4 Mar11	23 1/2 Jan 28	15 1/8 Dec	54 3/4 Jan
---- ----	---- ----	*63 66	---- ----	---- ----		------	Do pref..100	58 3/4 Jan 6	64 1/2 Jan 10	59 1/2 Dec	86 Mar
6 1/4 6 1/4	6 1/4 6 3/8	6 1/8 6 1/8	6 1/8 6 3/8	6 1/4 6 1/4		1,700	Amer Druggists Syndicate..10	6 1/8 Mar15	8 3/4 Jan 11	6 3/8 Dec	15 1/8 Jan
*129 130	*120 130	*120 130	*120 130	120 120		100	American Express..100	120 Jan 4	133 Jan 21	95 Feb	175 Mar
9 1/8 9 1/2	9 3/4 10 1/4	9 3/4 10 1/4	9 3/4 10	9 1/2 9 1/2		3,500	American Hide & Leather..100	8 1/8 Mar12	11 Jan 8	5 Dec	30 3/8 Jan
46 7/8 47 3/4	47 48 1/2	47 47 7/8	48 49 1/4	47 47		3,300	Do pref..100	40 1/2 Feb 2	53 1/2 Mar17	36 Dec	122 Jan
---- ----	---- ----	---- ----	---- ----	53 53		100	American Ice..100	42 Jan 25	53 Mar24	37 Aug	53 1/2 Mar
---- ----	62 1/2 62 1/2	---- ----	62 7/8 62 7/8	---- ----		200	Do pref..100	57 Jan 8	62 7/8 Mar23	53 Feb	68 Jan
43 43 1/2	43 3/8 45 3/4	44 1/4 45 1/4	45 47 1/4	45 1/8 46 1/2		19,600	Amer International Corp..100	38 1/2 Jan 5	49 3/4 Jan 11	30 1/8 Dec	121 1/2 Jan
---- ----	*8 1/2 9 1/8	8 3/4 8 3/4	---- ----	*8 3/4 9 1/4		100	Am La France F E..10	8 1/4 Feb 11	10 1/4 Jan 7	8 3/4 Dec	14 1/2 Jan
48 7/8 52	52 1/4 52 7/8	---- ----	51 53	---- ----		5,400	American Linseed..100	z46 1/8 Mar 1	62 1/2 Jan 31	42 Dec	95 Apr
---- ----	85 1/4 85 1/4	---- ----	85 1/2 85 1/2	---- ----		200	Do pref..100	83 3/4 Mar11	93 Jan 29	80 Aug	99 5/8 Jan
86 1/2 87	86 87	85 3/4 86 1/2	86 1/2 88 1/2	87 87		6,100	American Locomotive..100	81 1/4 Feb 4	88 1/2 Mar23	80 Dec	109 1/4 Apr
*105 107	*105 107	*105 107	*105 107	*105 107		------	Do pref..100	100 Jan 4	107 1/4 Feb 26	96 1/2 June	107 Mar
6 3/8 6 3/4	6 3/8 6 7/8	6 3/8 6 1/2	6 1/2 7	6 3/4 6 7/8		6,100	American Safety Razor..25	5 1/4 Mar14	10 Jan 7	6 1/8 Dec	17 7/8 June
8 1/4 8 1/2	8 1/8 8 1/2	8 8 1/2	8 1/2 8 3/4	8 1/8 8 7/8		3,600	Am Ship & Comm..no par	7 Mar11	14 Jan 20	7 5/8 Dec	30 1/2 June

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

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For sales during the week of stocks usually inactive, see second preceding page.

Saturday March 19.	Monday March 21.	Tuesday March 22.	Wednesday March 23.	Thursday March 24.	Friday March 25.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lot: Lowest	Range since Jan. 1.: Highest	Range for Previous Year 1920: Lowest	Range for Previous Year 1920: Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.					STOCK EXCHANGE CLOSED—GOOD FRIDAY			PER SHARE		PER SHARE	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*61 65	*61 65	63¾ 63¾	64 64	64½ 64½		300	Am Smelt Secur pref ser A 100	63 Jan 11	67 Feb 11	61 Dec	83 Mar
40 40⅜	39⅞ 40⅞	38⅞ 39¾	39¾ 40⅜	39⅛ 40		9,600	Amer Smelting & Refining 100	35 Jan 3	44½ Feb 10	29¼ Dec	72 Jan
*76 77	76⅛ 76¾	*74 76	*75½ 78½	76½ 76½		400	Do pref 100	73¼ Mar10	83 Jan 20	64½ Dec	100¼ Jan
---- ----	29⅞ 30	29⅞ 30	30 30½	30 30½		1,500	Am Steel Fdry tem ctfs 33 1-3	29 Feb 8	31½ Jan 11	26 Nov	50 Mar
---- ----	---- ----	---- ----	---- ----	---- ----		700	Pref tem ctfs 100	85 Jan 10	91 Mar 7	79½ Dec	93½ Jan
93¾ 95	93¾ 94¾	93¼ 94	94 95	93¾ 94½		4,900	American Sugar Refining 100	88 Feb 8	96 Jan 19	82⅛ Dec	142⅝ Apr
*102 104	103 103	*101 104	*101 103¼	*101 104		100	Do pref 100	100 Jan 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
79 80½	79 80⅞	78¼ 80¼	79¾ 81⅝	79⅜ 81½		10,600	Amer Sumatra Tobacco 100	73⅜ Jan 3	88 Mar 1	65 Dec	106¾ Mar
*84 87½	*84 87½	84⅛ 84⅛	84⅛ 84⅛	*84 89½		200	Do pref 100	83½ Jan 5	91¾ Feb 17	79 Dec	105 Apr
100 100	99⅞ 100	99⅞ 100	99⅞ 100	99⅞ 100		9,100	Amer Telephone & Teleg 100	95¾ Jan 3	102 Mar 7	92⅛ May	100¾ Mar
115 115	115 116⅜	114½ 115	115½ 116	115 115½		2,100	Amer Tobacco 100	112¾ Mar12	123¼ Feb 17	104⅛ Dec	283 Jan
*90 93	*91 94	*90 95	*90 95	91 93		300	Do pref (*new*) 100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
*112 112¾	113⅛ 113⅛	111¾ 113⅝	*112½ 113½	*112 113½		1,000	Do common Class B 100	110 Jan 3	120¼ Feb 17	100⅛ Dec	210 June
66½ 68¼	66½ 68⅜	66½ 67¾	67⅞ 72	70¼ 72¾		68,000	Amer Woolen of Mass 100	57 Feb 21	72¾ Mar24	55½ Dec	165½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref 100	93 Feb 21	97 Jan 17	88½ Dec	105½ Jan
---- ----	---- ----	---- ----	31 31	31¼ 31¼		500	Amer Writing Paper pref 100	29⅞ Mar18	39½ Jan 20	28½ Dec	61⅜ Jan
*8½ 8¾	8¾ 9	*8½ 9	9 9	*8½ 9		400	Amer Zinc Lead & Smelt 25	8 Mar12	9¾ Jan 8	5¾ Dec	21½ Jan
27 27	*25 28½	27 27	27 27	*26 28		300	Do pref 25	26 Mar11	33 Jan 14	25½ Dec	59½ Jan
37¾ 38⅛	37¼ 38⅛	36⅝ 37⅛	36⅞ 38¼	37 37⅞		8,600	Anaconda Copper Mining 50	33⅞ Jan 3	40⅛ Jan 20	30 Dec	66½ Apr
27⅜ 27⅜	27½ 25	32 32	31⅞ 33	30⅛ 31¼		3,300	Associated Dry Goods 100	24 Jan 26	35 Mar21	18 Dec	67¼ Jan
*59 62	62 63¾	63 63	61¾ 61¾	61¾ 61¾		800	Do 1st preferred 100	55¾ Jan 6	63¾ Mar21	49⅞ Dec	74⅝ Jan
*45 59	55 55	55½ 56	*56 57	*50 56		300	Do 2d preferred 100	45 Jan 5	56 Mar22	38 Dec	75¾ Jan
---- ----	z99 99	100 105	107½ 107½	---- ----		1,600	Associated Oil 100	94 Jan 3	107½ Mar23	84 Dec	125 Jan
*6¼ 6¾	6½ 6½	6 6¼	*5⅞ 6½	*5⅞ 6½		500	Atlantic Fruit *No par*	6 Mar22	9 Jan 3	6⅛ Dec	20¼ Aug
33 35¼	32⅞ 34½	33⅛ 36⅝	36¼ 39½	37⅛ 41⅝		234,000	At Gulf & W I SS Line 100	30⅛ Mar17	76 Jan 3	71½ Dec	176½ Jan
31¾ 31¾	30 31	31⅛ 33⅛	33 34	33½ 33½		1,500	Do pref 100	29 Mar17	44½ Jan 7	42 Dec	75 Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Austin, Nichols & Co *No par*	9⅞ Mar11	13¼ Jan 12	8 Dec	24 May
---- ----	---- ----	---- ----	---- ----	§64⅞ 64⅞		10	Do pref 100	61 Jan 6	70 Jan 21	57⅞ Dec	82 June
87¾ 88⅞	86⅜ 88½	86¼ 88¼	88 90½	88½ 89⅝		50,000	Baldwin Locomotive Wks 100	82¼ Mar12	94¼ Jan 11	78 Dec	148½ Apr
---- ----	*97 100	---- ----	99½ 99½	100 100		300	Do pref 100	97 Mar15	102¼ Jan 25	92 Dec	102½ Jan
3⅜ 3⅜	3 3⅜	3 3⅜	3¼ 3⅜	3 3¼		2,800	Bethlehem Motors *No par*	2⅛ Jan 4	4¾ Jan 8	2 Dec	32½ Apr
*53 54½	*53⅛ 55	*53⅛ 55	*53⅛ 55	55 55		100	Bethlehem Steel Corp 100	50½ Jan 22	59¾ Jan 11	47 Dec	96⅜ May
57¼ 57⅞	56⅜ 57⅞	56⅛ 57½	57⅜ 58⅞	58¼ 59⅜		30,300	Do Class B common 100	x53½ Mar15	63⅛ Jan 11	48⅞ Dec	102½ Jan
---- ----	---- ----	*90 91	---- ----	---- ----		------	Do pref 100	90 Feb 9	93¼ Jan 11	90 Aug	102¼ Feb
104½ 104½	*104 105	*104 104½	104½ 105½	---- ----		800	Do cum conv 8% pref 100	99¾ Jan 3	107½ Jan 15	99¼ Dec	114 Jan
---- ----	5⅜ 5⅜	---- ----	5 5½	*5 5½		800	Booth Fisheries *No par*	4 Feb 21	5¾ Jan 27	2¾ Dec	15 Jan
*90 95	*90 95	*90 95	*90 95	*90 95		------	Brooklyn Edison, Inc 100	88 Jan 8	88 Jan 8	82 Dec	96¾ Apr
85⅞ 85⅞	86 86	83½ 85	*84 86	85⅜ 85⅜		600	Burns Bros 100	81¼ Jan 8	91¼ Jan 21	76 Dec	129 Apr
*4¾ 5	4⅞ 4⅞	4½ 4⅝	4½ 4½	*4½ ----		400	Butte Copper & Zinc v t c 5	4¼ Mar11	6 Jan 8	3¾ Dec	11½ Jan
---- ----	---- ----	---- ----	19 19	---- ----		200	Butterick 100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
---- ----	12¼ 12½	12 12	12 12⅛	---- ----		1,500	Butte & Superior Mining 10	10⅜ Jan 3	14¾ Jan 6	8 Dec	29¼ Jan
14 14⅜	14 14⅞	14½ 16½	16 16½	14⅝ 15⅞		6,800	Caddo Central Oil & Ref 100	11⅞ Mar 1	18⅜ Jan 20	9⅛ Dec	28¼ Jan
59⅝ 59¾	59½ 59½	§59½ 59½	60 62	59½ 61		1,950	California Packing *No par*	59 Mar15	64⅞ Feb 17	55¼ Dec	85½ Jan
42 42	41 42⅜	40⅛ 42⅛	41¼ 42¾	42 45¼		12,700	California Petroleum 100	25 Jan 5	45½ Mar24	15⅜ Nov	46 Jan
*73 77	*71½ 76	72½ 72½	*71½ 73	*71½ 73		100	Do pref 100	68½ Jan 4	77½ Jan 31	63 Nov	75½ Jan
*5¼ 5½	5¼ 5½	5⅛ 5⅜	5 5¼	5¼ 5¼		3,500	Callahan Zinc-Lead 10	4⅞ Mar12	7½ Jan 8	4 Dec	20⅜ Jan
---- ----	*5 6	---- ----	*5¼ 6	*5¼ 6		------	Case (J I) Plow Wks *No par*	5¼ Feb 21	8½ Jan 13	5⅛ Dec	19¾ June
39 40⅞	40 41½	40¼ 41⅜	41⅛ 42⅜	40¾ 41⅞		28,900	Central Leather 100	35¼ Feb 21	43¼ Jan 19	30½ Dec	104¾ Jan
86 86	86⅞ 86⅞	86¼ 86¼	84¾ 86	84½ 84½		1,100	Do pref 100	80 Feb 17	96 Jan 12	80¼ Dec	108½ Jan
25½ 25⅞	24⅞ 25½	24¾ 25½	24¾ 25½	25 25⅜		3,600	Cerro de Pasco Cop *No par*	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
79 80⅜	z76¾ 79	75¼ 78	77¾ 82¾	79½ 81¾		81,900	Chandler Motor Car *No par*	64 Jan 3	82¾ Mar23	59⅜ Dec	164¾ Mar
58¼ 59⅞	60 60	61 61	62 64¾	64¾ 64¾		1,800	Chicago Pneumatic Tool 100	58¼ Mar19	70¼ Jan 11	60 Nov	111⅞ Apr
10 10	9⅞ 10⅛	10 10⅛	10⅛ 10⅜	10¼ 10⅜		6,400	Chile Copper 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
20½ 20¾	20½ 20⅝	20½ 20½	20⅝ 21	20¼ 20¾		3,200	Chino Copper 5	19⅝ Jan 3	23½ Feb 10	16⅜ Dec	41⅝ Jan
21½ 21½	21½ 22	21½ 22	21½ 22⅜	22 22		3,300	Coca Cola *No par*	19 Feb 24	25 Jan 7	18 Dec	40¾ Jan
---- ----	*28 30	---- ----	*29 31	*29 31		------	Colorado Fuel & Iron 100	26¼ Mar11	30½ Jan 11	22 Dec	44¼ Jan
59½ 59⅞	59 59⅞	*59 59⅞	59 60	58¾ 59¼		2,700	Columbia Gas & Electric 100	56½ Mar15	63 Jan 29	50 May	67 Jan
6¾ 7⅛	7 7¾	7 7¾	7¾ 8	7½ 7¾		31,700	Columbia Graphophone *No par*	5½ Mar18	12¾ Jan 8	9 Dec	65½ Jan
36 39¾	40 42½	43 43	---- ----	45 45		1,100	Do pref 100	34 Mar18	62¼ Feb 10	52½ Dec	92¾ Jan
*33 37	*34 37	---- ----	*34 37	z36 36		100	Computing-Tab-Recording 100	35¼ Jan 5	38½ Jan 19	34 Dec	56 Jan
43¾ 43¾	47 48	*43½ 48	48 49	48 48		1,400	Consolidated Cigar *No par*	41¼ Mar11	59¼ Jan 11	51½ Dec	80 Aug
*75 77	*75 77	*76½ 78½	*76 78½	*76 78½		------	Do pref 100	74 Jan 20	80 Feb 18	70 Dec	89⅞ Aug
82½ 82⅝	---- ----	81½ 81½	80½ 80½	80½ 80½		600	Consolidated Gas (NY) 100	77½ Jan 5	83 Mar 7	71¾ Dec	93⅞ Mar
19¼ 19¼	---- ----	18 18¾	18¼ 19⅝	20 21¼		5,800	Consolidated Textile *No par*	17⅝ Mar12	21⅞ Jan 7	16 Dec	46¼ Apr
61½ 61½	61 61¾	60 60	---- ----	59 59½		700	Continental Can, Inc 100	56⅛ Feb 21	66 Jan 29	52 Dec	98 Apr
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do pref 100	94¼ Feb 9	98 Jan 6	97¾ June	102¾ Jan
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼		7,400	Contint'l Candy Corp *No par*	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
73⅞ 74¾	73¼ 74⅞	73¼ 74⅝	74½ 75¾	74½ 76¼		29,400	Corn Products Refining 100	65 Jan 5	76¼ Mar24	61 Dec	105¼ Apr
*101½ 103	102⅝ 102⅝	102⅝ 102⅝	102⅞ 102⅞	102⅝ 102⅝		400	Do pref 100	100 Jan 5	104½ Jan 17	97 Dec	107 Jan
29 29⅛	29 29¼	28⅜ 28⅞	28½ 29½	28 28⅜		4,800	Cosden & Co 5	25⅞ Mar11	32¾ Jan 10	24½ Dec	43⅞ Apr
90¼ 91¼	88 91	86½ 89¾	89 92¼	89 91¼		53,200	Crucible Steel of America 100	73 Jan 3	107½ Jan 11	70 Dec	278½ Apr
*88 90	*88¼ 89	*88 90	88 88¼	*83 88		300	Do pref 100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
24⅛ 24⅛	23½ 24¼	22¾ 23⅝	22½ 23⅜	23 23⅜		5,400	Cuba Cane Sugar *No par*	20¾ Mar12	26 Feb 14	16½ Dec	59⅜ Apr
65½ 65½	65¼ 65½	65 65	64½ 65	65½ 65⅞		1,100	Do pref 100	61⅞ Jan 5	68½ Feb 28	54 Dec	85⅞ Jan
28½ 28¾	28½ 29¼	28⅝ 29¼	27 29⅛	27¾ 27¾		8,200	Cuban-American Sugar 10	25 Mar11	33¼ Feb 25	21½ Dec	n605 Apr
---- ----	15½ 15¾	15½ 15½	15¾ 16⅛	16⅛ 16¼		2,500	Dome Mines, Ltd 10	10⅛ Jan 3	16½ Feb 16	9¼ May	13 Jan
*19 20¼	*19 20¼	19½ 19½	*19 20¼	20 20½		1,100	Elk Horn Coal Corp 50	17 Jan 25	21¼ Feb 23	13⅜ Dec	28 Jan
60 62½	61¾ 64¾	64 65⅜	64¼ 65¾	63⅛ 64⅛		36,900	Endicott-Johnson 50	52 Jan 5	65¾ Mar23	47 Dec	147 Jan
---- ----	---- ----	---- ----	---- ----	95¾ 95¾		100	Do pref 100	87 Jan 5	95¾ Mar24	84 Dec	104 Jan
67½ 67½	66½ 67¾	66½ 67¾	68 70¾	69 70¼		14,700	Famous Players Lasky *No par*	48 Jan 3	70¾ Mar23	40 Dec	95 Jan
82½ 83	82 82	83 84½	84½ 87	85 85½		4,000	Do preferred (8%) 100	76¼ Jan 3	87 Mar23	66 Dec	91⅝ Apr
*6 8	*5¾ 8	*6 8	8¼ 9	---- ----		200	Federal Mining & Smelting 100	5⅞ Mar 8	9 Mar23	5 Dec	16½ Jan
*24 25	§24 24	*24 25	25 25	---- ----		250	Do pref 100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
*83 90	*83 85	*83 85	85 85½	83½ 83½		500	Fisher Body Corp *No par*	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
14¾ 14⅞	14⅝ 15¾	15¼ 15⅝	15½ 16⅜	16 16¼		26,900	Fisk Rubber 25	11½ Jan 3	16⅜ Mar23	10 Dec	48 Jan
16¼ 16¼	---- ----	15⅛ 15⅛	16½ 17¼	---- ----		1,700	Freeport Texas Co *No par*	13¾ Jan 5	20½ Jan 17	12⅛ Dec	36½ Jan
1½ 1½	1½ 1⅝	1⅜ 1⅝	1½ 1⅝	1½ 1⅝		4,500	Gaston W & W, Inc *No par*	1¼ Mar17	5¾ Jan 13	1½ Dec	19½ Jan
59⅛ 62⅞	60¾ 64	59¾ 62¼	61¼ 65½	62⅛ 64⅛		196,800	General Asphalt 100	40¼ Jan 3	71¾ Jan 26	32½ Dec	43 Dec
99 99	---- ----	*95 100	---- ----	---- ----		100	Do pref 100	80 Jan 3	112½ Jan 26	71½ Dec	79½ Dec
*58 60	58⅜ 58⅜	59 59	60 60	60½ 61		700	General Cigar, Inc 100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
*83 85	---- ----	*83 85	*83 85	---- ----		------	Debenture pref 100	80¼ Jan 5	85 Mar18	78¾ Dec	94¾ Jan
137 137	135 137½	135 137	136¾ 137½	*136 137		3,300	General Electric 100	120½ Jan 10	138½ Mar18	116½ Dec	172 Jan
13⅛ 13⅛	13¼ 13⅝	13¼ 13⅝	13⅜ 14½	14 14½		179,300	General Motors Corp *No par*	12¼ Mar15	16¼ Jan 11	12¾ Dec	42 Mar
---- ----	70 70	---- ----	70 70	69½ 69½		500	Do pref 100	z66½ Jan 10	71¼ Feb 18	64½ Nov	89¾ Jan
64 64⅝	65½ 65½	66¼ 66¼	66⅜ 66½	65⅞ 66⅝		1,300	Do Deb stock (6%) 100	63 Mar11	70⅜ Jan 13	58⅝ Dec	85¼ Jan
75¼ 75¼	75½ 75½	---- ----	---- ----	75¾ 76		400	Do Deb stock (7%) 100	71½ Mar 8	82 Jan 24	69 Dec	94 Apr
36¾ 37½	37½ 38½	37 38	37¾ 39½	37¾ 39		16,800	Goodrich Co (B F) 100	34¼ Mar14	44⅛ Jan 11	27 Dec	85⅞ Jan
---- ----	*74½ 80	*73 80	---- ----	---- ----		------	Do pref 100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
19½ 19½	19 19⅞	19 19	19 19	*19 20		500	Granby Cons M S & P 100	18¼ Mar11	25 Jan 26	15 Dec	55½ Jan
---- ----	16¼ 16¼	*15¾ 16½	16 16¾	16⅝ 16¾		700	Gray & Davis, Inc 25	9½ Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
*21 21½	21 21	20½ 20¾	*20 21½	*20 21¼		400	Greene Cananea Copper 100	20 Jan 14	24 Feb 10	15 Dec	38⅛ Jan
*13½ 14¾	*13½ 14¾	*14 14¾	*14½ 15	*12¾ 15		------	Guantanamo Sugar *No par*	12¾ Jan 4	16⅝ Jan 8	11¼ Dec	20½ Aug
---- ----	---- ----	---- ----	---- ----	---- ----		------	Gulf States Steel tr ctfs 100	28¼ Mar15	36¼ Jan 29	25 Dec	84⅞ Jan
56 56¼	*56½ 57½	57½ 57½	58½ 58½	58⅞ 59½		800	Haskell & Barker Car *No par*	54 Mar17	60⅝ Feb 15	51⅛ Dec	78¼ July
15½ 15⅝	---- ----	---- ----	15¾ 18⅝	17¾ 17¾		1,700	Hendee Manufacturing 100	15 Jan 3	19½ Jan 10	12½ Dec	46¼ Apr
69 69½	68 69⅞	68 69	68 72¼	69½ 77		15,500	Houston Oil of Texas 100	59½ Mar12	80¼ Jan 20	55¼ Dec	116½ Sept
14⅝ 14⅞	14½ 15½	14½ 15¼	15 15½	15 15¼		20,800	Hupp Motor Car Corp 10	11⅛ Jan 4	15½ Mar21	9¼ Dec	23¼ Apr
6 6	z5⅞ 5⅞	5⅞ 5⅞	5⅞ 5⅞	---- ----		900	Indiahoma Refining 5	5½ Mar14	7⅛ Jan 8	5⅝ Aug	9¾ Apr
33⅝ 33⅝	32⅝ 33	32½ 32½	32⅝ 33¼	32½ 33		3,700	Inspiration Cons Copper 20	29⅝ Mar12	37¼ Feb 10	28 Dec	61⅞ Apr
9½ 9½	*9 9½	8¾ 9	9½ 9¾	*8½ 9½		600	Internat Agricul Corp 100	7¼ Feb 28	13¾ Jan 11	9⅜ Dec	27 Apr
46⅝ 48	48½ 48¾	48¼ 48¼	48⅞ 48⅞	*45½ 49		900	Do pref 100	42⅝ Mar 1	57 Jan 7	40¼ Dec	88⅜ Apr
98⅛ 98⅛	97½ 97¾	---- ----	98 99	z96¼ 96¼		1,328	Inter Harvester (*new*) 100	93½ Jan 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	---- ----	---- ----	---- ----	108 108		100	Do pref (*new*) 100	103 Jan 3	110 Jan 29	100 Nov	115 Jan
13½ 13½	13⅜ 13⅜	*12¾ 13½	13½ 14½	13¾ 13⅞		2,400	Int Mercantile Marine 100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51¾ Jan
51½ 52⅜	51¼ 52½	51¾ 51¾	52 54¼	52 53		5,700	Do pref 100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
32¼ 32¼	33½ 35¼	33½ 35½	35½ 36¾	34½ 35½		6,600	Internat Motor Truck *No par*	30 Mar15	38 Jan 7	28½ Dec	170 Apr
---- ----	*74 75	---- ----	---- ----	74¼ 74¼		100	Do 1st pref 100	72 Jan 7	76 Jan 18	68 Nov	84 Jan
---- ----	63½ 63½	z63 63	63½ 63½	*62 64		300	Do 2d pref 100	57½ Jan 5	63⅞ Jan 15	54⅞ Dec	71 Apr
14⅞ 15⅛	14¾ 15⅜	14⅝ 15	15 15⅜	15 15¼		7,200	International Nickel (The) 25	13½ Jan 3	16¼ Jan 7	11⅛ Dec	26¾ Jan
56⅞ 58½	56½ 58¾	57 57	57⅝ 61	58½ 60		16,700	International Paper 100	46 Jan 3	64⅜ Jan 20	38½ Dec	91¾ Mar
---- ----	---- ----	72½ 72½	73 73½	72⅞ 72⅞		1,000	Do stamped pref 100	71 Jan 6	75 Jan 20	69¼ Dec	79⅞ Jan
18⅜ 18⅜	18 18⅞	17⅞ 18⅞	18¾ 20½	19 20¼		12,900	Invincible Oil Corp 50	16⅛ Mar11	26 Jan 20	19 Dec	47¼ July
*33 36	33 33	*32 36	*32 36	*32 36		100	Iron Products Corp *No par*	32½ Jan 3	40 Jan 11	27½ Dec	51½ Jan
4½ 4¾	4⅜ 4¾	4½ 4¾	4½ 4¾	4½ 4⅝		35,900	Island Oil & Transp v t c 10	3¼ Mar14	4¾ Jan 8	4 Dec	7¼ July
9⅞ 10¼	9½ 10⅛	9¼ 10¼	9½ 10	9¾ 10		4,200	Jewel Tea, Inc 100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
26 26⅛	25⅞ 25⅞	24 24	24 24	---- ----		1,300	Do pref 100	8½ Jan 4	28¾ Feb 21	7⅞ Sept	45¼ Jan
*23 24½	---- ----	*23 24½	*22½ 24½	*22 24		------	Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
40⅝ 40⅞	40¾ 43¼	41 42¼	42⅜ 44¼	41¾ 43		52,050	Kelly-Springfield Tire 25	35¼ Mar12	49¾ Jan 11	25½ Dec	152½ Jan
*86 88	*85 88	*86 92	88 88	*87 92		100	Temporary 8% pref 100	84⅞ Jan 12	94 Jan 25	75 Dec	105 Jan
18 18⅜	18⅛ 18½	17¾ 18	17⅞ 18⅜	17¾ 18		5,800	Kennecott Copper *No par*	16 Mar11	21 Jan 7	14⅝ Dec	33½ Apr
15¼ 15⅝	15⅛ 16¼	15⅜ 16¼	16¼ 17⅜	16⅛ 16⅞		36,200	Keystone Tire & Rubber 10	8¼ Jan 3	17⅜ Mar23	5¾ Dec	48½ Jan
53½ 53½	52½ 53½	52 52½	54⅜ 54½	53⅝ 54		2,900	Lackawanna Steel 100	49½ Mar12	58½ Jan 11	45 Dec	91¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Laclede Gas (St Louis) 100	40 Jan 3	46¼ Jan 29	35 Aug	57½ Oct
23½ 25	24¼ 25	24 25½	27 29½	28¼ 29		14,100	Lee Rubber & Tire *No par*	17½ Jan 14	29½ Mar23	15⅝ Dec	38⅞ Jan
*145 148	*145 150	*145 150	*145 150	147 147		100	Liggett & Myers Tobacco 100	138¼ Jan 22	153 Feb 23	127¼ Nov	207 Jan
*102¼ 105½	*102½ 105½	*102¼ 105½	*102½ 105½	*102½ 105½		------	Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	109⅞ Jan
18⅛ 18⅞	18 18⅞	18 18	17⅞ 18¾	18⅜ 18⅝		20,100	Loew's Incorporated *No par*	15 Jan 3	18⅞ Mar19	14½ Dec	36 Apr

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex div. and rights. n Par value $100. o Old stock. x Ex-dividend.

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday March 19.	Monday March 21.	Tuesday March 22.	Wednesday March 23.	Thursday March 24.	Friday March 25.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9⅝ 9⅞	9½ 9⅞	9½ 9¾	10⅛ 10¾	10¼ 10½	STOCK EXCHANGE CLOSED—GOOD FRIDAY	2,600	Loft Incorporated No par	9½ Mar21	12¾ Jan 10	9⅜ Nov	28 Jan
35½ 36	35⅛ 35⅛	*35 36½	36 36	36 36		1,300	Loose-Wiles Biscuit tr ctfs 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*100 115	*100 115	*100 115	*100 115	*100 115			Do 2d preferred 100	100 Mar11	100 Mar11	100 Dec	115½ Jan
*144 150	*145 152	148½ 148½	149½ 150	149¾ 149¾		700	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120⅛ Dec	183¾ Jan
*102½ 106	*101 106	*102½ 106	*102½ 106	*102¾ 106			Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*61 63	*61⅛ 65	*61¾ 66					Mackay Companies 100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*56 58	*56 58	*56 58					Do pref 100	56 Mar11	57½ Feb 2	56 Dec	64¼ Mar
*75 85		* 94	*70 85	*70 85			Manati Sugar 100	68 Jan 3	89½ Feb 14	63⅛ Dec	151½ Apr
78½ 80½	81 81	80¾ 84	84¾ 86	83 84½		4,000	May Department Stores 100	65½ Jan 4	86 Mar23	65 Dec	137½ Apr
*95 100		§94⅞ 94⅞	*95	*95 100¼		30	Do pref 100	95 Mar18	95 Mar18	95½ Oct	107 Jan
147¼ 148¾	144½ 147½	142¾ 146⅞	146 151½	146⅞ 149½		130,900	Mexican Petroleum 100	x137¾ Mar15	167¼ Jan 13	148 Aug	222 Jan
*88 95			*88 95				Do pref 100	88 Mar11	94 Jan 11	88 Mar	105 Jan
17¾ 17¾	17½ 17⅞	17½ 17¾	17¾ 17⅞	17⅞ 17¾		2,000	Miami Copper 5	15¾ Jan 3	19⅛ Jan 28	14⅛ Dec	26 Jan
12¾ 13	12¾ 13	12¾ 13	12⅞ 13¼	13 13¼		18,900	Middle States Oil Corp 10	11¼ Mar12	15½ Jan 8	10 Aug	71⅞ Jan
30¼ 30¼	29⅞ 30⅝	29⅞ 30¼	30 30½	30 30⅝		5,300	Midvale Steel & Ordnance 50	29 Mar11	33½ Jan 4	28⅜ Dec	52¾ Jan
*51½ 55¾	* 55¾	*53 55¾	*53½ 55¾	54½ 54½		100	Montana Power 100	52¾ Mar10	56¼ Jan 11	47½ Dec	69½ Jan
*93 98	*93 98	*93 98	*93 98	*93 98			Do pref 100			93 Dec	100¾ Jan
	17 17⅞	16¼ 17		17¼ 17¼		2,400	Mont Wd&Collis Corp No par	14¾ Feb 3	19⅞ Jan 12	12⅝ Dec	40 Mar
	*21 23		23½ 24¼	23⅞ 24½		1,200	National Acme 50	20½ Feb 24	30 Jan 4	25½ Dec	40 Mar
*30 32	*30 32	31 31	30⅞ 31	32 32¼		700	National Cloak & Suit 100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
*67 75	*67 75	*67 72	*67 70	70 70		100	Do pref 100	55¼ Jan 4	75 Jan 22	59⅝ Dec	102½ Jan
2½ 2⅝	2½ 2⅝	2⅜ 2½	2½ 2½	2½ 2½		2,400	Nat Conduit & Cable No par	2⅜ Mar22	5 Jan 10	2 Dec	13 Apr
60 60	60¼ 60¼	60 60	60⅝ 62	61½ 61½		800	Nat Enam'g & Stamp'g 100	49⅞ Jan 5	65 Feb 14	45 Nov	89½ Jan
*91 94	92½ 92½	*92 94	*92 95	*92 95		100	Do pref 100	92 Jan 7	95 Mar 9	88 Nov	102¼ Jan
*70¼ 72	71½ 72	72 72	71¾ 72¾	*72 73		1,000	National Lead 100	69¾ Jan 3	74 Jan 20	63⅛ Dec	93¼ Apr
*99 106	*102 106	102¼ 102¼	*102 110	*102 110		100	Do pref 100	100¼ Jan 8	105 Jan 11	100 Dec	110 Jan
9⅞ 10	9¾ 10	9⅝ 9⅞	10 10	9⅝ 10		2,400	Nevada Consol Copper 5	9⅛ Mar11	12 Feb 15	8 Nov	17½ Jan
	76½ 77					300	New York Air Brake 100	74¾ Mar12	89 Feb 19	66 Dec	117¼ Jan
22¼ 22½	22¾ 22⅞	22¾ 23	23¼ 24	23½ 24		2,000	New York Dock 100	20⅝ Feb 9	25¼ Feb 1	16¼ Dec	48½ Jan
*45½ 50	*45½ 50	*45½ 50	*45½ 50	*48½ 50			Do preferred 100	44 Jan 26	45¾ Feb 15	35½ Dec	61 Jan
*59 61	*59 61	*59 61	59¼ 59⅜	*58 61		200	North American Co 100	54½ Feb 7	61¾ Mar 2	48 May	61¾ Oct
*32 35	33¾ 33¾	*32 35	37 37	*34 37		300	Nova Scotia Steel & Coal 100	31 Jan 5	38 Feb 17	26 Dec	77¼ Jan
*10½ 11½	10½ 10⅝	10½ 10½	*10 11	10 10½		400	Nunnally Co (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜		4,300	Oklahoma Prod & Ref of Am 5	3⅛ Jan 3	4 Jan 7	2⅞ Dec	5¾ Mar
	*4½ 4¾	*4½ 4¾		*4½ 4¾			Ontario Silver Mining 100	4¼ Jan 3	5½ Jan 31	3½ Nov	9⅝ Apr
25½ 26		25 25½	25¼ 25½	25 25		1,900	Orpheum Circuit, Inc 1	25 Mar22	29 Jan 13	23 Nov	28¾ Sept
13½ 13¾	*13¼ 13½	13¼ 13½	13½ 13¾	13½ 13⅝		2,800	Otis Steel No par	12⅞ Mar12	16 Jan 11	12 Dec	41⅞ Jan
* 49	* 49	47¾ 47¾	48¼ 48½	48¼ 48¼		500	Owens Bottle 25	x46½ Mar16	54⅝ Jan 11	x42⅞ Dec	65 Jan
11¾ 13	*13 14	13⅞ 13⅞		13¾ 13¾		1,200	Pacific Development	11⅛ Mar14	19¾ Jan 8	10¾ Dec	78 Jan
47⅝ 47⅝	*46½ 48	48 48	47½ 48	47½ 47½		500	Pacific Gas & Electric 100	46¼ Jan 19	48½ Jan 10	41¼ May	61¼ Jan
32½ 33¼	32¾ 33¾	33 35⅝	35¼ 36¾	34¾ 36		108,600	Pacific Oil	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
71¾ 72⅜	70 71⅞	69 70¾	70¾ 73⅛	70⅝ 72½		33,500	Pan-Am Pet & Trans 50	x64¾ Mar15	79⅝ Feb 17	69¼ Dec	116⅞ Apr
64½ 64½	63½ 63½	62½ 63½	64 66	63½ 64		2,500	Do Class B 50	x58¼ Mar15	71¾ Jan 12	64½ Dec	111¾ Apr
13¾ 14½	13⅛ 15⅛	13 13⅜	12⅞ 13⅞	11½ 13		43,200	Penn-Seaboard St'l vtc No par	8¾ Mar11	17 Jan 12	6¼ Dec	36¼ Apr
42½ 43¼	41¾ 43½	41¾ 41¾	42¼ 42¾	42 42½		5,400	People's G L & C (Chic) 100	33⅜ Jan 3	43½ Mar21	27 Aug	45 Oct
	33¾ 34	33½ 33⅞	32¾ 23⅝	32¾ 33		3,300	Philadelphia Co (Pittsb) 50	32 Jan 15	35½ Jan 11	30⅛ Dec	42½ Jan
	25 25⅛	25 26	25¾ 26½	26⅜ 26⅜		2,500	Phillips Petroleum No par	23½ Mar 1	31½ Jan 8	26¾ Dec	44½ July
29 31⅝	31¾ 33⅝	31¾ 33⅜	33½ 35¾	33½ 34¾		125,400	Pierce-Arrow M Car No par	19¾ Jan 3	35¾ Mar23	15 Dec	82⅞ Jan
	82 82	80 81	82¾ 83	84 84		700	Do pref 100	68 Jan 3	84 Mar24	59 Dec	108½ Jan
10¼ 10½	10½ 10¾	10½ 10¾	10⅝ 10¾	10½ 10½		1,800	Pierce Oil Corporation 25	10 Mar11	11⅞ Jan 8	9 Dec	23¼ Jan
73¾ 73⅞	73½ 73⅝	73½ 73½	73¼ 73½	*73¼ 73½		800	Do pref 100	x73⅛ Mar18	78 Jan 7	72 Dec	98 Jan
59¾ 60	59⅞ 59⅞	58 58¼	59 60	59¾ 60½		4,000	Pittsburgh Coal of Pa 100	56⅝ Mar11	62⅞ Jan 26	51½ Feb	72¼ Sept
*86 86½		86½ 86½	*86 88	*86 88		100	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*13¼ 14	13½ 13⅞	13¾ 13¾	14 14	*13½ 14¾		1,100	Pond Creek Coal 10	12⅛ Mar15	14⅛ Jan 24	12 Dec	27⅝ Jan
86¾ 86¾						100	Pressed Steel Car 100	81¼ Jan 5	96 Jan 24	72 Dec	113¾ Apr
							Do pref 100	93⅞ Mar 7	104 Jan 24	90¼ Dec	104½ Feb
63 63	63 65	65 66½	66 69	x67½ 68		1,200	Public Serv Corp of N J 100	54 Jan 15	69 Mar23	52 Dec	68 Jan
104½ 106	104 105	104 104¾	105½ 107			2,500	Pullman Company 100	102½ Mar12	110⅝ Jan 21	95½ Dec	124 Mar
47½ 48	47½ 47½	45½ 46¾	44½ 46	43¾ 45¾		5,800	Punta Alegre Sugar 50	43⅝ Feb 8	51½ Jan 11	40 Dec	120 Apr
33⅛ 33½	32¾ 33	32⅞ 33¼	33⅛ 34	33⅛ 33⅝		6,300	Pure Oil (The) k 25	31 Mar11	36¼ Jan 8	29⅞ Dec	50⅞ Jan
*87½ 88½	87⅜ 87⅜	86 87				500	Railway Steel Spring 100	82 Jan 5	89¾ Mar 7	73 Dec	106½ Apr
*101 106	*101 106	*101 106					Do pref 100	100 Jan 5	109 Mar 3	92½ May	107 Nov
	11⅞ 12¼	12 12	12 12⅛	11⅞ 12⅛		2,400	Ray Consolidated Copper 10	11 Mar12	14⅝ Jan 5	10 Nov	22¾ Jan
29 29	30⅞ 31	31 31	31 32½	31 31		1,500	Remington Typewriter vtc 100	25⅛ Mar11	37½ Jan 20	24⅛ Dec	94 Jan
24½ 24½	25 25	24 24	24⅞ 26	*26 26½		800	Replogle Steel No par	23 Mar17	39½ Jan 12	30 Dec	93½ July
67½ 68¼	65¾ 67⅞	65½ 65½	67¾ 69⅞	67¾ 69		16,000	Republic Iron & Steel 100	63 Mar11	73¼ Jan 13	55¼ Dec	124¾ Apr
*92 95	*92 95	93 93	*93 95	*91 95		100	Do pref 100	89½ Jan 3	96¼ Mar 2	84 Dec	106¾ Jan
19¼ 19½	20 20½	20 20	19½ 20	18½ 19½		2,400	Republic Motor Truck No par	14⅞ Mar11	24½ Jan 25	16¼ Dec	55¾ Jan
63¼ 63¾	61⅞ 63¾	62 64¼	63¾ 66⅞	64¼ 65½		25,100	Royal Dutch Co (N Y shares)	56½ Feb 7	69¼ Jan 11	49½ Dec	123⅜ May
	11⅞ 12					1,200	St Joseph Lead 10	11¼ Mar10	13 Jan 12	10 Dec	17⅞ Apr
*4 5	3¾ 3¾	3⅞ 3⅞	3¾ 3¾	3¾ 4		900	San Cecilia Sugar v t c No par	3¾ Feb 3	5½ Feb 16	2½ Dec	25¼ June
*15½ 18	17 17	*17 18	17 17	*15½ 17½		200	Savage Arms Corp 100	11⅞ Jan 3	23⅜ Jan 11	9 Dec	83⅝ Apr
5⅛ 5⅜	5⅜ 5⅝	5⅜ 5⅝	5¼ 5⅝	5½ 5⅝		8,100	Saxon Motor Car Corp No par	2⅞ Jan 3	5⅝ Mar21	2⅛ Dec	21⅝ Apr
77⅝ 78	77½ 78	73½ 77	70½ 74	68⅞ 71		45,200	Sears, Roebuck & Co 100	68⅞ Mar24	98¾ Jan 3	85¼ Dec	243 Apr
15¼ 15¼	14¾ 14¾	14¾ 14¾	14¾ 15¼	15¼ 15¼		1,800	Seneca Copper No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
	41 41	40⅞ 41	41½ 42⅛	42 42		1,600	Shell Transp & Trading £2	38½ Mar 2	46¼ Jan 20	33⅛ Dec	90¼ Jan
22⅝ 23⅛	22⅞ 23¼	22⅝ 23	22¾ 24⅞	23⅜ 24½		55,500	Sinclair Cons Oil Corp No par	19⅞ Mar11	25⅝ Jan 11	20 Dec	48¾ Jan
*42½ 44½	42¼ 42½	42 42	44 44½	44 44		700	Sloss-Sheffield Steel & Iron 100	41½ Mar14	56 Jan 11	43 Dec	82¼ Jan
*70 88	*70 88	*70 88	*70 88	*70 88			Do preferred 100	73½ Feb 28	73½ Feb 28	75 Dec	94¼ Apr
*142 150	146 147	148¾ 148¾	149 149¾	150¼ 152¼		900	Standard Oil of N J 25	135 Mar16	167½ Jan 13	c142½ Dec	c212½ Mar
107½ 107½	107⅝ 107¾	107½ 107¾	107⅝ 107¾	107½ 107¾		3,745	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅞ Mar
*76 80	*76 79	*78 79	78½ 78½	*78½ 78¾		100	Steel & Tube of Am pref 100	77 Mar 7	82 Feb 7	77 Dec	91½ June
31⅞ 32½	32 32⅜	*31½ 32	32 34	31½ 32½		7,000	Stewart Warn Sp Corp No par	27 Jan 3	37 Jan 24	24½ Dec	51½ Mar
35⅛ 35½	34¾ 36½	33½ 36	37 40¼	38 39⅝		10,200	Stromberg-Carburet No par	27¼ Mar11	42¾ Jan 7	22⅛ Dec	118¼ Apr
66 69⅝	68⅝ 70⅜	68⅝ 73	73¾ 79¼	76 78¼		291,900	Studebaker Corp (The) 100	43⅜ Jan 3	79¼ Mar23	37¾ Dec	126⅞ Apr
92 92		*92 95		95 95		200	Do pref 100	83 Jan 5	95 Mar24	76 Dec	101½ Jan
8⅛ 8½	8¼ 8½	8¼ 8½	8⅜ 8⅞	8¾ 8¾		2,600	Submarine Boat No par	7¾ Mar16	10⅜ Jan 7	8¼ Dec	14 Oct
8¼ 8⅜	8⅛ 8⅛	8⅛ 8¼	8½ 8¾	8¼ 8½		1,700	Superior Oil No par	7¼ Feb 24	13¼ Jan 11	11½ Dec	20⅜ Sept
41 41						100	Superior Steel Corp'n 100	36½ Mar11	48 Jan 13	41 Feb	60 Apr
*7½ 8	7⅞ 7⅞	7⅝ 7¾	7¾ 8	*7⅝ 8		1,100	Tenn Copp & C tr ctfs No par	7 Mar12	9¼ Jan 20	6¼ Dec	13¼ Jan
41⅞ 41⅞	41½ 42	41¼ 41⅞	41¾ 42⅝	42 42½		32,800	Texas Company (The) 25	38 Mar12	45 Jan 10	40 Dec	c57¾ Jan
26⅛ 26⅞	25⅜ 26¾	24⅞ 27½	26¾ 28⅞	26⅝ 27⅝		35,900	Texas Pacific Coal & Oil 10	21 Mar11	36⅞ Jan 21	22 Dec	53⅞ July
8⅞ 8⅞		8¾ 9¼	9¼ 10	10 10⅜		4,400	Times Sq Auto Supply No par	7⅜ Mar 2	12 Jan 10	6⅞ Dec	34¼ July
47⅛ 47⅞	47¼ 48	45 47	47⅛ 48⅜	46¼ 47⅛		16,600	Tobacco Products Corp 100	45 Mar22	57¾ Jan 20	46 Dec	95½ Jan
*78 84	* 84	*80 84	80 80	*79 82		100	Do pref 100	80 Mar23	91 Jan 13	80 Dec	106 Jan
8⅛ 8½	8⅛ 8¾	8 8¼	8⅛ 9	8¾ 9		13,000	Transcontinental Oil No par	6⅝ Mar12	12⅜ Jan 13	5⅝ Dec	38¾ Jan
42 42		*39½ 41½		41 41		200	Transue & Williams St No par	36⅛ Mar 4	43 Feb 9	34⅞ Dec	66½ Jan
		72 72	73 73	72½ 73		400	Union Bag & Paper Corp 100	68 Jan 3	75 Jan 13	61¾ Dec	127 Apr
19½ 20¼	19⅝ 19⅝	19⅝ 19⅝	19⅞ 21⅛	20⅝ 21		7,600	Union Oil No par	17⅜ Mar14	24¾ Jan 6	19½ Dec	38 Jan
32½ 32½	31½ 31½	*31 33	31⅛ 31¾	31¾ 31¾		400	United Alloy Steel No par	27½ Mar 4	34 Jan 4	27⅛ Dec	53 Jan
101½ 102	101¼ 102¼	101⅞ 103⅛	103¼ 104⅜	103⅞ 104⅞		8,900	Unted Fruit 100	97⅛ Mar15	207 Jan 7	176 Feb	224⅞ Oct
49⅞ 50	49½ 50¼	48½ 49½	49¾ 51⅛	49½ 50⅛		14,800	United Retail Stores No par	48¼ Mar18	58⅞ Feb 17	45¼ Dec	96½ Jan
17⅝ 18½	17⅝ 18¾	17½ 17½	18 18⅜	18 18		2,200	U S Cast I Pipe & Fdy 100	11½ Jan 3	18¾ Mar21	10½ Nov	25½ Jan
	49 49		49⅞ 50	50 50		400	Do pref 100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7			U S Express 100	5½ Mar14	7 Jan 13	5¾ Dec	37⅞ Apr
22⅜ 23	22 23¼	21½ 22⅝	22⅜ 24	22 23⅜		12,000	U S Food Products Corp 100	19 Mar11	27¼ Jan 19	15 Dec	78⅜ Jan
69 70¼	68½ 71	68½ 69⅛	69⅛ 72	68 71		23,200	U S Industrial Alcohol 100	64⅜ Jan 3	72 Feb 17	56½ Dec	116⅜ Jan
							Do pref 100	92½ Jan 3	102 Mar 8	90 Aug	103¾ Jan
46 46	45⅞ 45⅞	*44 45⅞	45⅞ 47½	47½ 48⅜		2,100	U S Realty & Improvement 100	41⅛ Mar11	51¾ Jan 19	35⅞ Nov	69¾ Apr
70⅝ 71½	70½ 73⅜	71⅛ 72¾	72 74⅝	72⅛ 73¾		84,400	United States Rubber 100	62½ Jan 3	74⅝ Mar23	53 Dec	143¾ Jan
*101¾ 102	102 102	*101 102	102 102	102 102		500	Do 1st pref 100	101 Jan 3	103⅞ Jan 4	95½ Dec	116½ Jan
30½ 30¾	30 30¾	29⅝ 30	29⅜ 29⅞			2,200	U S Smelting Ref & M 50	29⅜ Mar23	35½ Jan 27	29½ Dec	76 Jan
							Do pref 50	41⅜ Mar11	44½ Jan 3	39½ Dec	47⅝ Mar
81 81¾	80¼ 81⅜	80 81½	81⅜ 82⅞	81¾ 82⅝		97,900	United States Steel Corp 100	77¾ Mar14	85 Feb 17	76¼ Dec	109 Jan
109¾ 110	109 109	109¼ 109¼	110 110	110 110		800	Do pref 100	107 Jan 3	112 Jan 27	104⅛ Dec	115¾ Jan
*48¾ 49⅞	48½ 49½	48½ 49	49 49⅞	48½ 49⅛		9,600	Utah Copper 10	x46½ Mar11	59½ Jan 19	44⅛ Dec	80¾ Jan
*11½ 12¼	12 12	*11¼ 12	*11¼ 12	11¼ 11¼		200	Utah Securities v t c 100	8½ Feb 25	12⅝ Mar17	7 Aug	14 Oct
29⅛ 30	28½ 30⅛	27 29¼	28½ 30⅞	29¼ 30½		20,500	Vanadium Corp No par	26 Mar17	41 Jan 11	28½ Dec	97 Apr
32⅛ 32⅛	31⅞ 32⅜	31⅜ 32⅞	31⅛ 32⅛	30 31		6,900	Virginia-Carolina Chem 100	29⅝ Mar14	42½ Jan 11	24¾ Dec	80¼ Apr
*95 97½	97½ 97½	97½ 97½	*96 97½	95 96		400	Do pref 100	95 Mar24	102¾ Jan 18	88¾ Dec	112½ Jan
	88 89	*87 90				200	Virginia Iron C & C 100	84 Jan 3	95 Jan 25	76 Feb	120½ Sept
6⅛ 6¼	6¼ 6¼	*6⅛ 6½	6½ 6⅞	6½ 6⅝		1,200	V Vivaudou No par	5⅝ Mar11	8¼ Jan 13	5¾ Dec	21 June
60¼ 61½	61½ 62½	*58½ 65	60 60	*58½ 65		400	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
	88 88⅜	88¾ 89				500	Western Union Telegraph 100	84 Jan 3	89 Mar22	80⅛ July	92⅜ Oct
							Westinghouse Air Brake 50	93 Jan 3	96⅞ Jan 14	89¼ Nov	119 Jan
48 48⅛	47 47½	47½ 47¾	48 48¼	48⅛ 48¼		3,600	Westinghouse Elec & Mfg 50	42¾ Jan 3	48¼ Mar23	40 Dec	55⅛ Jan
40 40⅞	40½ 42¾	40½ 41½	41¾ 42½	41½ 41⅞		8,500	White Motor 50	35½ Jan 3	42 Feb 16	30½ Dec	69½ Mar
13½ 13½		*13 14	13⅞ 14	13⅞ 14		1,000	White Oil Corporation No par	12 Mar12	17⅝ Jan 8	13⅝ Dec	25½ Oct
*15 17		*15 17	16¼ 16⅜			200	Wickwire Spencer Steel 5	15¾ Mar12	18½ Jan 11	19 Nov	32¼ Sept
7¾ 7¾	7½ 7⅞	7½ 8	7⅞ 8⅞	8¼ 8¾		37,600	Willys-Overland (The) 25	5¼ Jan 3	9 Jan 8	5⅛ Dec	32 Jan
*34 35	*32 37	34 34	34 35	34 34⅞		1,800	Do pref (*new*) 100	30 Jan 3	40 Jan 7	26 Dec	93 Jan
*41 44	*41 44	40½ 41½	44 44	44½ 44⅞		600	Wilson & Co, Inc, v t c No par	38 Mar12	47 Jan 7	34⅞ Dec	82⅛ Jan
*110½ 112	*111 114		114 114	*113 115		100	Woolworth (F W) 100	108¼ Feb 24	114 Mar23	100 June	145 Apr
*104 111	*104 111		*112 114	*104 114			Do pref 100	108 Jan 18	111 Feb 2	102 Dec	116 Jan
49¾ 50½	49¾ 51⅝	50 50½	50½ 52½	50⅝ 51¾		12,200	Worthington P & M v t c 100	43 Jan 3	52½ Jan 19	35⅝ Dec	95 Jan
*79 81	*75 80	*75 80	*75 80	*75 80			Do pref A 100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*63¾ 66¼	x62½ 64	*62½ 65	*62½ 65	63½ 63½		300	Do pref B 100	61 Jan 8	65¼ Mar 4	53½ Dec	76 Jan

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

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending March 24	Interest Period	Price Thursday March 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	90.06	Sale	90.06	90.66	1896	89.90	93.50
Conv 4% of 1932 1947	J D	87.48	Sale	87.00	87.48	8	85.24	88.50
Conv 4¼% of 1932 1947	J D	86.96	Sale	87.02	87.60	456	85.40	88.60
2d conv 4¼% of 1932 1947	J D	----	----	95.00	Mar'21	----	95.00	100
Second Liberty Loan—								
4% of 1927 1942	M N	86.90	Sale	86.66	87.00	48	85.34	88.80
Conv 4¼% of 1927 1942	M N	86.96	Sale	86.82	87.14	3639	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	90.20	Sale	90.00	90.30	2181	88.00	91.14
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.12	Sale	86.84	87.34	4232	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	97.56	Sale	97.06	97.56	10107	95.56	97.76
3¾% Notes of 1922 1923	J D	97.54	Sale	97.16	97.54	534	95.80	97.72
2s consol registered d1930	Q J	99¼	100¼	100	Feb'20	----	100	100
2s consol coupon d1930	Q J	99¾	100¼	100½	June'20	----	----	----
4s registered 1925	Q F	104⅛	104½	104	Mar'21	----	104	104
4s coupon 1925	Q F	104⅛	104½	103¾	Feb'21	----	102½	103¾
Pan Canal 10-30-yr 2s k1936	Q F	99¾	100¼	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q N	99¾	100¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	78	79½	79¼	Apr'20	----	----	----
Registered 1961	Q M	78	80	87½	Mar'20	----	----	----
Foreign Government.								
Argentine Internal 5s of 1909	M S	69½	70½	69¾	71	26	67	72
Belgium 25-yr ext s f 7½s g 1945	J D	97	Sale	96¼	97¼	244	95½	99
5-year 6% notes Jan 1925		90¾	Sale	90½	91	72	87	93
20-year s f 8s 1941	F A	97¼	Sale	96⅞	98	311	96¾	100⅝
Berne (City of) s f 8s 1945	M N	95⅞	Sale	94½	96	63	92⅞	97¼
Bergen (Norway) s f 8s 1945	M N	94⅞	Sale	93¾	95	37	93¼	94½
Bordeaux (City of) 15 yr 6s 1934	M N	74	74¾	74	74⅞	21	74	84⅛
Canada (Dominion of) g 5s 1921	A O	99¾	99⅞	99¾	99⅞	16	98⅞	101
do do 1926	A O	92¼	Sale	91	93	58	85½	93
do do 1931	A O	88½	Sale	88	89	64	83½	90¾
2-yr 5½% gold notes Aug 1921	F A	99⅜	Sale	99	99⅜	60	98	99½
10-year 5½s 1929	F A	91¾	Sale	91	93¾	89	87⅝	94
Chile (Republic) ext s f 8s 1941	F A	99	Sale	99	99⅛	109	99	99⅛
Chinese (Hukuang Ry) 5s of 1911	J D	‡40¼	41	40½	40¾	16	40⅛	45⅛
Christiania (City) s f 8s 1945	A O	96	Sale	95	96½	22	94¾	98
Copenhagen 25 yr s f 5½s 1944	J J	73	Sale	72⅛	73	23	72	75¾
Cuba—External debt 5s of 1904	M S	78½	79⅛	79	79	6	77	80
Exter dt of 5s 1914 ser A 1949	F A	78	79½	78½	78½	10	75⅝	78½
External loan 4½s 1949	F A	69	69⅛	69	69½	3	63	69½
Denmark external s f 8s 1945	A O	98½	Sale	98	99	206	95½	100
Danish Con Municipal 8s "A" 1946	F A	98	98¼	97½	98¼	197	95½	98½
Series B 1946	F A	98	98¼	97	98¼	234	95½	98¼
Dominican Rep Cons Adm s f 5s '58	F A	79½	80½	80¼	80¼	5	70⅝	81½
French Republic 25-yr ext 8s 1945	M S	98¼	Sale	98	99½	414	96	101¼
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99⅜	Sale	99¼	99½	191	97⅝	99⅝
20-year gold bond 5½s 1937	F A	85¼	Sale	85	86	148	83⅛	87¼
10-year conv 5½s 1929	F A	88⅞	Sale	88¾	89	150	86	89¾
3-year conv 5½s p1922	F A	94⅞	Sale	94⅝	94⅞	168	94	96
Italy (Kingdom of) Ser A 6½s '25	F A	81¾	82	81⅜	81⅞	75	81	85
Japanese Govt—£ loan 4½s 1925	F A	‡82	Sale	81⅞	82⅜	52	75⅜	83
Second series 4½s 1925	J J	‡82	Sale	82	82¼	116	75⅛	82¾
Sterling loan 4s 1931	J J	‡64	Sale	63⅞	64⅛	147	56	65
Lyons (City of) 15-yr 6s 1934	M N	74½	74¾	73½	74⅞	27	74½	84¾
Marseilles (City of) 15-yr 6s 1934	M N	74⅝	Sale	74	74¾	28	74	84
Mexico—Exter loan £ 5s of 1899	Q J	‡45	45½	44¾	46	64	40	48¾
Gold debt 4s of 1904 1954	J D	32½	33	32½	33	8	29	36
Norway external s f 8s 1940	A O	99½	Sale	99⅛	100	115	96⅝	100¼
Paris (City of) 5-year 6s 1921	A O	96⅝	Sale	96¼	96⅝	174	94	96¾
San Paulo (State) ext s f 8s 1936	J J	97½	97⅝	97½	97⅝	85	97½	97⅝
Switzerland (Govt of) s f 8s 1940	J J	104	Sale	102¾	104⅜	175	102	104⅜
Tokyo City 5s loan of 1912	M S	57	59	57	58	29	43	58
Zurich (City of) s f 8s 1945	A O	96	Sale	95¼	96	33	94	98
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	86½	87	86¼	86¼	4	86½	88
4½s Corporate stock 1964	M S	86½	87	86¾	Mar'21	----	86½	88½
4½s Corporate stock 1966	A O	86½	86⅞	86⅝	86⅞	23	86⅝	88½
4½s Corporate stock July 1967	J J	91¾	92¼	92	Mar'21	----	92	93⅛
4½s Corporate stock 1965	J D	91¾	----	92	Mar'21	----	91¼	92½
4½s Corporate stock 1963	M S	91¾	92⅜	92⅛	Mar'21	----	91	94
4% Corporate stock 1959	M N	82½	83⅛	83¼	Mar'21	----	81¾	84
4% Corporate stock 1958	M N	82½	83	83	Mar'21	----	83	84¼
4% Corporate stock 1957	M N	82½	83½	83½	Feb'21	----	83	84½
4% Corporate stock reg 1956	M N	81½	83	83	Mar'21	----	83	83½
New 4½s 1957	M N	91¾	96	92	Mar'21	----	91	93½
4½% Corporate stock 1957	M N	91¾	95	92	92	7	90¾	93½
3½% Corporate stock 1954	M N	73½	77¾	74	Feb'21	----	74	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	101	----	102	Mar'20	----	----	----
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	65¼	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs		72½	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	51¼	58	51⅛	Mar'21	----	50	52
Atch Top & S Fe—Gen g 4s 1995	A O	77¼	Sale	77	77½	91	75⅝	79¼
Registered 1995	A O	76	80	76	76	5	76	77¼
Adjustment gold 4s k1995	Nov	68¼	69	68⅛	70	5	67½	73
Stamped k1995	Nov	68½	Sale	68⅛	69	14	68	73
Conv gold 4s 1955	J D	69¼	Sale	69⅛	69¼	7	67½	71
Conv 4s issue of 1910 1960	J D	81¾	83½	81	Mar'21	----	81	84
East Okla Div 1st g 4s 1928	M S	83¾	92¾	85	Mar'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J	67½	71	71	Mar'21	----	65	71
Trans Con Short L 1st 4s 1958	J J	73⅜	75	74⅝	74⅝	2	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	78	78½	77⅞	Mar'21	----	77½	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	88½	----	88	Feb'21	----	88	88
Atl Coast L 1st gold 4s k1952	M S	77⅛	Sale	76½	77¼	8	76⅜	81
10-year secured 7s 1930	M N	100½	101½	101⅞	102	5	100¼	103½
Gen unified 4½s 1964	J D	75¼	76⅛	76¼	Mar'21	----	72½	78
Ala Mid 1st gu gold 5s 1928	M N	90⅞	----	91	Jan'21	----	91	91
Bruns & W 1st gu gold 4s 1938	J J	76⅝	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	110	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	67½	69	67	68	12	67	73
Sav F & W 1st gold 6s 1934	A O	101¼	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	92	----	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	81½	81⅞	81½	82	13	79¾	84
Registered k1925	Q J	78	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	68	Sale	68	68¼	14	67	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933	----	66¼	Sale	66	67	74	65	71⅞
Refund & gen 5s Series A 1995	J D	67¼	67⅝	67	68	26	66	72
Temporary 10-yr 6s 1929	J J	88½	Sale	88½	88⅞	23	88¼	93½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	75⅝	76⅝	76⅝	76⅝	1	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	63½	Sale	63	63⅞	30	62½	66½
Southw Div 1st gold 3½s 1925	J J	76⅛	76½	76	76½	39	73¾	79
Cent Ohio 1st c g 4½s 1930	M S	80¾	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	86½	88¾	86⅜	Mar'21	----	86⅜	91¼
Ohio River RR 1st g 5s 1936	J D	85	90	87½	Feb'21	----	87½	88
General gold 5s 1937	A O	75	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	96¾	Sale	96¾	96¾	1	96¾	96¾
Tol & Cin div 1st ref 4s A 1959	J J	53¼	Sale	53	53¼	10	52	55½
Buffalo R & P gen g 5s 1937	M S	91¾	93	91¾	Mar'21	----	91½	93
Consol 4½s 1957	M N	81½	83	85	Feb'21	----	79½	85
All & West 1st g 4s gu 1998	A O	70	----	73¼	Jan'20	----	----	----
Clear & Mah 1st gu g 5s 1943	J J	82¾	----	85	Apr'20	----	----	----
Roch & Pitts 1st gold 6s 1921	F A	----	----	99⅝	Dec'20	----	----	----
Consol 1st g 6s 1922	J D	99½	----	99½	Feb'21	----	99½	99¾
Canada Sou cons gu A 5s 1962	A O	83	87	83	85	3	84	88½

BONDS N. Y. STOCK EXCHANGE Week ending March 24	Interest Period	Price Thursday March 24		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Canadian North deb s f 7s 1940	J D	101½	Sale	101	101⅛	83	99⅞	101¾
Car Clinch & Ohio 1st 30-yr 5s 38	J D	72½	73¼	73¼	Mar'21	----	73¼	76
Central of Ga 1st gold 5s p1945	F A	89	91½	88¼	Mar'21	----	88¼	95⅛
Consol gold 5s 1945	M N	83¼	84	83½	83½	15	83½	89
10-yr temp secur 6s June 1929	----	86	86¼	85	Mar'21	----	85	91
Chatt Div pur money g 4s 1951	J D	67	71½	66	Dec'20	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	83	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	83⅛	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	83	90	82	Dec'20	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	80¼	81	80⅛	Mar'21	----	80⅛	84
Cent of N J gen gold 5s 1987	J J	96¼	97¾	97	97¾	19	94	100
Registered h1987	Q J	----	96⅞	96	Feb'21	----	96	97½
Am Dock & Imp gu 5s 1921	J J	99	99½	99	Mar'2	----	99	99½
N Y & Long Br gen g 4s 1941	M S	81¼	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s 1929	J J	79⅞	Sale	79⅞	79⅞	1	79	84
1st consol gold 5s 1939	M N	92⅛	93	92	92⅛	2	91	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	76½	Sale	75	76¾	14	73¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	74⅛	Sale	74	74½	43	73¼	78
30-year conv secured 5s 1946	A O	82	Sale	81½	82¼	116	80	85
Big Sandy 1st 4s 1944	J D	65	----	63¾	July'20	----	----	----
Coal River Ry 1st gu 4s 1945	J D	66	----	65	Jan'21	----	65	65
Craig Valley 1st g 5s 1940	J J	75¾	80	73	Jan'21	----	73	73
Potts Creek Br 1st 4s 1946	J J	61¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72	72⅞	72¾	72¾	5	70	72⅞
2d consol gold 4s 1989	J J	63	75	72	Nov'20	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M N	66⅝	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M S	73¾	----	73½	Mar'21	----	73⅛	73⅛
Chic & Alton RR ref g 3s 1949	A O	44	45	44	44½	4	43⅞	46
Railway 1st lien 3½s 1950	J J	35¼	35⅜	35¼	36	6	35	39⅞
Chic B trl & Q iin—								
Illinois Div 3½s 1949	J J	72	74	72	72	1	70¼	76¾
Illinois Div 4s 1949	J J	80¾	82½	80¾	81	7	79¾	82⅝
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M N	88	89	88⅜	Mar'21	----	88	89¾
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	79	Sale	79	80	47	77	82
Chic & E Ill ref & imp 4s g 1955	J J	28	32½	32	Mar'21	----	31	35⅞
U S Mtg & Tr Co cts of dep	----	30	Sale	30	30½	27	28½	34
1st consol gold 6s 1930	A O	93	95	93	Mar'21	----	93	95⅛
General consol 1st 5s 1937	M N	87	Sale	87	87	3	82	87½
U S Mtg & Tr Co ctfs of dep	----	87¼	Sale	85¼	87¾	66	78	87¾
Stamped	----	70	Sale	70	70	1	50	70
Guar Tr Co ctfs of dep	----	86¼	Sale	86¼	87	42	78	87½
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	51½	Sale	50½	51½	45	49⅞	54
Chic Ind & Louisv—Ref 6s 1947	J J	95¼	97½	95⅜	95⅜	1	95⅜	98
Refunding gold 5s 1947	J J	79½	----	81	Feb'21	----	81	81½
Refunding 4s Series C 1946	J J	67½	68⅞	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	----	70	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	69	71	71⅛	Jan'21	----	71⅛	71½
Chic L S & East 1st 4½s 1969	J D	76¾	----	73½	Dec'20	----	----	----
Ch M & St P gen g 4s ser A e1989	J J	67⅝	Sale	67¼	68	15	66½	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	59⅛	----	61	Mar'21	----	59½	61
General 4½s Series C e1989	J J	74¾	Sale	74⅝	75	18	73½	79¾
Gen & ref Ser A 4½s a2014	A O	60	Sale	59	60½	57	59	65
Gen ref conv Ser B 5s a2014	F A	64½	Sale	64½	65½	49	64½	72½
Convertible 4½s 1932	J D	64½	Sale	64½	66	153	63½	72
Permanent 4s 1925	J D	74	Sale	74	74½	32	74	78¾
25-year debenture 4s 1934	J J	58	Sale	58	58	14	58	68¾
Chic & L Sup Div g 5s 1921	J J	98	99	98	Mar'21	----	97¾	98
Chic & Mo Riv Div 5s 1926	J J	84½	91½	93¼	Feb'20	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	62½	64	65	Mar'21	----	64	68¾
Fargo & Sou assum g 6s 1924	J J	95⅜	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	80	----	81½	Feb 21	----	81½	81½
Cons extended 4½s 1934	J D	79	83	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	98¼	101	98⅝	Mar'21	----	98¼	98⅞
Chic & N'west Ex 4s 1886-'26	F A	85½	86½	85½	85½	2	85½	89
Registered 1886-1926	F A	83	86	85	Feb'21	----	85	85
General gold 3½s 1987	M N	66⅜	67	65⅞	Mar'21	----	65½	69
Registered p1987	Q F	*64½	----	68	Jan'21	----	68	68
General 4s 1987	M N	75	76	74	Mar'21	----	74	78
Stamped 4s 1987	M N	74	76	74	74	10	73½	77¾
General 5s stamped 1987	M N	95	Sale	94	95	7	87¼	96
Sinking fund 6s 1879-1929	A O	99½	----	99	Mar'21	----	99	99½
Registered 1879-1929	A O	99½	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	90	90¾	89¼	Dec'20	----	----	----
Registered 1879-1929	A O	----	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	99⅜	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	98⅞	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	89	----	89½	Mar'21	----	87⅜	91⅝
Registered 1933	M N	85	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	101¾	102	101⅜	101⅞	14	100¾	104½
15-year secured 6½s g 1936	M S	99⅝	Sale	99½	99¾	381	99⅛	99¾
Des Plaines Val 1st gu 4½s '47	M S	75	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	102⅛	103½	102	Mar'21	----	101	102¼
Man G B & N W 1st 3½s 1941	J J	68	----	62	Nov'20	----	----	----
Milw & S L 1st gu 3½s 1941	J J	68	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M S	99⅝	----	99½	Jan'21	----	99½	99¾
Ext & imp s f gold 5s 1929	F A	93⅛	98	99⅞	Apr'20	----	----	----
Ashland Div 1st g 6s 1925	M S	98⅞	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	99½	----	99¼	Feb'21	----	99¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	75½	76¾	75	Mar'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	87	89¾	88	88	11	87	90
Chic R I & P—*Ry* gen 4s 1988	J J	69½	70⅛	69⅞	70	4	67	73½
Registered 1988	J J	66½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	66¾	Sale	66¾	67⅜	89	66½	69½
R I Ark & Louis 1st 4½s 1934	M S	66½	66⅝	66¼	67¼	26	65	69⅜
Burl C R & N 1st 5s 1934	A O	83⅝	92	85½	Jan'21	----	85½	85½
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	82	----	82	Nov'20	----	----	----
Keok & Des Moines 1st 5s 1923	A O	----	69½	72	Jan'21	----	72	73
St Paul & K C Sh L 1st 4½s '41	F A	63½	64⅜	63¾	64	6	63	68½
Chic St P M & O cons 6s 1930	J D	100⅜	101⅞	100½	Mar'21	----	100½	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅛	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	81	84½	81	Mar'21	----	81	84
North Wisconsin 1st 6s 1930	J J	99¾	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	64¾	70	66	Mar'21	----	65½	66
Chic & West Ind gen g 6s e1932	Q M	100⅛	102	101½	Mar'31	----	101	101½
Consol 50-year 4s 1952	J J	60	Sale	59¾	60	6	53	62½
Cin H & D 2d gold 4½s 1937	J J	73⅜	----	72¾	Feb'21	----	72¾	72¾
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	72	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	67½	Sale	67½	68	10	66	72
20-year deb 4½s 1931	J J	77	Sale	77	77	3	75	81
General 5s Series B 1993	J D	81	83⅞	88	Oct'20	----	----	----
Ref & impt 6s Series A 1929	----	88¼	Sale	88	88½	24	87	91
Cairo Div 1st gold 4s 1939	J J	74	76	74¼	Feb'21	----	74¼	74¼
Cin W & M Div 1st g 4s 1991	J J	66	67½	67⅛	Mar'21	----	65	69
St L Div 1st coll tr g 4s 1990	M N	68½	69½	70	Mar'21	----	67	71
Spr & Col Div 1st g 4s 1940	M S	67¾	----	68	68	5	68	68
W W Val Div 1st g 4s 1940	J J	65¼	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75⅝	----	75⅞	Mar'21	----	75¾	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85⅛	88	88	Nov'20	----	----	----
C C C & I gen cons g 6s 1934	J J	98¾	----	98	Dec'20	----	----	----
Ind B & W 1st pref 4s 1940	A O	67¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	66⅛	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	59	60	60	60	1	54	61⅝
Income 4s 1990	Apr	20¼	23	20	Mar'21	----	20	26
Cleve Short L 1st gu 4½s 1961	A O	83	----	84¼	Mar'21	----	83	84¼
Colorado & Sou 1st g 4s 1929	F A	80¼	Sale	80⅛	81	8	79¾	84
Refund & Ext 4½s 1935	M N	73⅞	74	73½	74	18	72	75½
Ft W & Den C 1st g 6s 1921	J D	95	99⅜	94	Mar'21	----	93	94⅛
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	69¼	Sale	69¼	70	7	59⅞	72½

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

BONDS N. Y. STOCK EXCHANGE Week ending March 24	Interest Period	Price Thursday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	68¼	70	67½	Mar'21		67½	70⅞
N Y Lack & W 5s 1923	F A	94¼	95¼	95	Feb'21		95	95
Term & improve 4s 1923	M N	91¼	94	91	Feb'21		91	91
Warren 1st ref gu g 3½s 2000	F A			102⅛	Feb'08			
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	95½		96½	Feb'21		96½	96½
1st & ref 4s 1943	M N	78¾	79¾	78⅛	Mar'21		77	81
30-year conv 5s 1935	A O	81½	Sale	81½	82⅛	18	80½	84
10-year secured 7s 1930	J D		103	102	103½	12	101⅞	104½
Alb & Susq conv 3½s 1946	A O	70⅞	72⅜	73	Mar'21		71	73½
Renss & Saratoga 1st 7s 1921	M N	100⅛	101	100⅛	Mar 21		100⅛	100⅛
Den & R Gr—1st cons g 4s 1936	J J	63⅜	64	63½	63⅞	11	63	66
Consol gold 4½s 1936	J J	66¼	67¼	67¼	Mar'21		66½	72
Improvement gold 5s 1928	J D	69½	70	70	70	6	67¼	71
1st & refunding 5s 1955	F A	45½	Sale	44¼	45⅝	33	42⅝	46¾
Trust Co certifs of deposit		42¾	45½	42¼	42¼	10	40	48
Rio Gr Junc 1st gu 5s 1939	J D	74¾	Sale	74¾	75	2	73	75
Rio Gr Sou 1st gold 4s 1940	J J	8	29¾	61¼	Apr'11			
Guaranteed 1940	J J	10		29⅞	Dec'20			
Rio Gr West 1st gold 4s 1939	J J	62	63⅜	63	63½	7	62	66
Mtge. & coll trust 4s A 1949	A O	50¾	Sale	50¾	50⅞	4	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	56	63	82	Dec'16			
Gold 4s 1995	J D	48		63	Nov'20			
Det Riv Tun Ter Tun 4½s 1961	M N	74½	75¼	75¼	75¼	2	75	77¾
Dul Missabe & Nor gen 5s 1941	J J	92¾		93½	Dec'20			
Dul & Iron Range 1st 5s 1937	A O	86½		88⅛	Mar'21		87⅝	88⅛
Registered 1937	A O			105½	Ma '08			
Dul Sou Shore & Atl g 5s 1937	J J		85	83	Feb '21		83	83
Elgin Joliet & East 1st g 5s 1941	M N	86½		92	Oct'20			
Erie 1st consol gold 7s 1920	M S		99	99	99	17	99	99¼
N Y & Erie 1st ext g 4s 1947	M N	71		80	Jan'20			
3rd ext gold 4½s 1923	M S	91⅛	95	91¼	Mar'21		91	91¼
4th ext gold 5s 1920	A O			93	June'20			
5th ext gold 4s 1928	J D			94¾	Nov'15			
N Y L E & W 1st g fd 7s 1920	M S			98½	Aug'19			
Erie 1st cons g 4s prior 1996	J J	53	Sale	51	53	45	51	55½
Registered 1996	J J			58½	Oct'20			
1st consol gen lien g 4s 1996	J J	40	Sale	40	41⅛	129	39½	45
Registered 1996	J J			73	June'16			
Penn coll trust gold 4s 1951	F A	72½	73⅝	73½	Feb'21		72½	72⅞
50-year conv 4s Ser A 1953	A O	36	Sale	36	36¼	7	36	40
do Series B 1953	A O	36	36½	36	37	3	36	39⅞
Gen conv 4s Series D 1953	A O	39¼	40	39½	40½	38	37½	45⅞
Chic & Erie 1st gold 5s 1982	M N	76½	79	77½	77¾	5	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	75		106⅞	Jan'17			
Erie & Jersey 1st s f 6s 1955	J J	78½	81	81	81	1	81	88
Genessee River 1st s f 6s 1957	J J	81		82½	Dec'20			
Long Dock consol g 6s 1935	A O	98		98	Feb'21		98	98
Coal & RR 1st cur gu 6s 1922	M N	86		103	Jan'18			
Dock & Impt 1st ext 5s 1943	J J	78¼		76	Feb 21		76	76
N Y & Green L gu g 5s 1946	M N	70⅝	77	85	Jan'18			
N Y Susq & W 1st ref 5s 1937	J J	56	59	59	59	1	58½	60¼
2d gold 4½s 1937	F A	36		100¼	Dec'06			
General gold 5s 1940	F A	46	52	50	Feb 21		50	50
Terminal 1st gold 5s 1943	M N	70⅛	82	81½	Jan'21		81½	81½
Mid of N J 1st ext 5s 1940	A O	72		72	Nov'19			
Wilk & East 1st gu g 5s 1942	J D	52	55	54	54	1	52	54
Ev & Ind 1st cons gu g 6s 1926	J J			23½	Jan'17			
Evans & T H 1st cons 6s 1921	J J	92⅜		91¼	Feb'21		89½	94
1st general gold 5s 1942	A O	82⅜		67	Sept'20			
Mt Vernon 1st gold 6s 1923	A O	60		108	Nov'11			
Sull Co Branch 1st g 5s 1930	A O	60		95	June'12			
Florida E Coast 1st 4½s 1959	J D	77	Sale	77	77	1	75	77
Fort St U D Co 1st g 4½s 1941	J J	65		92	Aug'10			
Ft Worth & Rio Gr 1st g 4s 1928	J J	63	68⅜	62½	63⅞	3	61¾	63⅞
Galv Hous & Hend 1st 5s 1933	A O	63⅛	70	63	Mar 21		62¼	63
Grand Trunk of Can deb 7s 1940	A O	102½	Sale	102	102½	76	101	102½
Great Nor C B & Q coll 4s 1921	J J	98½	Sale	97¼	98⅝	1507	95⅞	99
Registered h1921	Q-J			97⅝	98	12	95½	98
1st & ref 4½s Series A 1961	J J	79	80½	80	81	7	80	82½
Registered 1961	J J			96	June'16			
St Paul M & Man 4s 1933	J J	83½		84	Feb 21		81¾	84
1st consol g 6s 1933	J J	101¾	102½	99½	Mar 21		99½	102
Registered 1933	J J			99	Sept'20			
Reduced to gold 4½s 1933	J J	87½	89	88⅜	88⅜	6	87¼	92
Registered 1933	J J	85	95	120½	May'16			
Mont ext 1st gold 4s 1937	J D	82¼	Sale	81½	82¼	6	81	82¼
Registered 1937	J D			80	Mar'21		80	80
Pacific ext guar 4s £ 1940	J J	71¾		83	Mar'20			
E Minn Nor Div 1st g 4s 1948	A O	75		75	Feb'21		75	75
Minn Union 1st g 6s 1922	J J		99⅜	99	Mar'21		99	99½
Mont C 1st gu g 6s 1937	J J	101		102½	Mar'21		90½	103
Registered 1937	J J			136¼	May'06			
1st guar gold 5s 1937	J J	92	95	94¼	Jan 21		90	94¼
Will & S F 1st gold 5s 1938	J D	91	93	90	Jan'21		90	90
Green Bay & W Deb ctfs "A"	Feb	60	64¼	70	Feb 21		65	70
Debenture ctfs "B"	Feb	6	Sale	6	7	32	6	8
Gulf & S I 1st ref & t g 5s b1952	J J		69	68¾	Feb'21		68¾	69¾
Hocking Val 1st cons g 4½s 1999	J J	74½	Sale	73	74½	3	69	76
Registered 1999	J J			73½	June'18			
Col & H V 1st ext g 4s 1948	A O	69⅛		73½	Oct'18			
Col & Tol 1st ext 4s 1955	F A	67½		69	Nov'20			
Houston Belt & Term 1st 5s 1937	J J	75⅛	79	84	Jan'21		76	84
Illinois Central 1st gold 4s 1951	J J	82	83½	82	83½		82	83½
Registered 1951	J J			92	Sept'17			
1st gold 3½s 1951	J J	73		71	Jan'21		71	71
Registered 1951	J J			84	Nov'15			
Extended 1st gold 3½s 1951	A O	70		70¾	Dec'20			
Registered 1951	A O							
1st gold 3s sterling 1951	M S			80	July'09			
Collateral trust gold 4s 1952	M S	71	Sale	70⅛	71	6	70	74
Registered 1952	A O			95⅝	Sept'19			
1st refunding 4s 1955	M N	74	75	75	75	2	74½	77½
Purchased lines 3½s 1952	J J	65	68¾	69	Feb'21		69	69¾
L N O & Texas gold 4s 1953	M N	70½	71¼	70	70¾	13	68½	72½
Registered 1953	M N	*	69⅜	68	Dec'20			
15-year secured 5½s 1934	J J	91	Sale	90	91¼	8	89⅝	92½
Cairo Bridge gold 4s 1950	J D	72¼		73¼	Jan'21		73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58⅛		58	Dec'20			
Louisv Div & Term g 3½s 1953	J J	62½	68	63	Mar 21		64½	68
Middle Div reg 5s 1921	F A			102	June'16			
Omaha Div 1st gold 3s 1951	F A	56½		58½	Dec'20			
St Louis Div & Term g 3s 1951	J J	58½	61⅜	58½	Sept'20			
Gold 3½s 1951	J J	65½		69	Dec'20			
Springf Div 1st g 3½s 1951	J J	60		80⅜	Nov'16			
Western Lines 1st g 4s 1951	F A	69½		69¼	69¼	10	69¼	71½
Registered 1951	F A			92	Nov'10			
Bellev & Car 1st 6s 1923	J D	90		117½	May'10			
Carb & Shaw 1st gold 4s 1932	M S	70		73	Mar'19			
Chic St L & N O gold 5s 1951	J D	89	90½	89	Mar'21		87	91½
Registered 1951	J D			88	Oct'20			
Gold 3½s 1951	J D	82½		65½	July'18			
Joint 1st ref 5s Series A 1963	J D	81⅜	Sale	81⅜	83⅛	22	79⅛	87
Memph Div 1st g 4s 1951	J D	70¼	74¼	70¼	70¼	1	67¼	73
Registered 1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s 1931	M S	75⅝		75	Mar'21		75	75
Ind Ill & Iowa 1st g 4s 1950	J J	75	77½	75¾	Mar'21		73½	76¼
Int & Great Nor 1st g ext 7s 1922	M N	89½		90	Mar'21		88⅛	90⅛
James Frank & Clear 1st 4s 1959	J D	73½	75	74⅜	Mar'21		74	75½
Kansas City Sou 1st gold 3s 1950	A O	55⅛	Sale	55	55¼	115	54	56½
Registered 1950	A O			78	Oct'09			
Ref & impt 5s Apr 1950	J J	74	74½	74	74½	13	73	75⅛
Kansas City Term 1st 4s 1960	J J	71½		71¼	72	45	70½	74
Lake Erie & West 1st g 5s 1937	J J	79¾	81	79⅞	79⅞	1	79	83
2d gold 5s 1941	J J	66¼	70	64	Feb'21		64	65
North Ohio 1st guar g 5s 1945	A O	50		65	Aug'19			
Leh Val N Y 1st gu g 4½s 1940	J J	84		84¼	Jan'21		84¼	84¼
Registered 1940	J J			78	Sept'19			

BONDS N. Y. STOCK EXCHANGE Week ending March 24	Interest Period	Price Thursday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s 2003	M N	66½	69⅝	69½	69½	2	68¾	76
General cons 4½s 2003	M N	75½	77½	77½	77½	1	76⅞	84
Leh V Term Ry 1st gu g 5s 1941	A O	91¾	99¾	91¾	Mar'21		91¾	91¾
Registered 1941	A O			113	Mar'12			
Leh Val RR 10-yr coll 6s n1928		98½	Sale	98½	98½	11	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	92	94	92¾	Mar'21		92¾	93⅝
Registered 1933	J J			105	Oct'13			
1st int reduced to 4s 1933	J J							
Leh & N Y 1st guar g 4s 1945	M S	70¼	78	71½	Jan'21		71½	71½
Registered 1945	M S							
Long Isld 1st cons gold 5s h1931	Q J	85½	Sale	85½	85½	4	85½	91
1st consol gold 4s h1931	Q J	75		79	May'20			
General gold 4s 1938	J D	68	75	73	Feb'21		73	75
Ferry gold 4½s 1922	M S	91⅛		91¼	Feb'21		91	91½
Gold 4s 1932	J D	67⅝		99¼	Oct'06			
Unified gold 4s 1949	M S	63	65	66⅛	Mar'21		65	66½
Debenture gold 5s 1934	J D	71		68	Mar'21		68	68
20-year p m deb 5s 1937	M N		60½	60¼	Mar'21		60	63½
Guar refunding gold 4s 1949	M S	66½	67½	66	66	1	65½	69¾
Registered 1949	M S			95	Jan'11			
N Y B & M B 1st con g 5s 1935	A O	82¾		87	Nov'20			
N Y & R B 1st gold 5s 1927	M S	82¾		86	Dec'19			
Nor Sh B 1st con g gu 5s a1932	Q J	75⅝	85	76¾	Feb 21		76¾	76¾
Louisiana & Ark 1st g 5s 1927	M S	67⅛	70	67½	67½	4	63½	68
Louisville & Nashv gen 6s 1930	J D			99½	Nov'20			
Gold 5s 1937	M N	92½		90	Mar'21		90	91
Unified gold 4s 1940	J J	81⅝	Sale	81½	82⅜	23	80¾	84⅛
Registered 1940	J J	78½		78	Feb'21		78	78
Collateral trust gold 5s 1931	M N	88	91	90	90	1	90	92
10-year secured 7s 1930	M N	103¼	Sale	102¾	103¼	15	102½	104½
L Cin & Lex gold 4½s 1931	M N	88	88¼	88	Jan'21		87	88
N O & M 1st gold 6s 1930	J J	99¾	100	99	Mar'21		99	101⅛
2d gold 6s 1930	J J	92⅛		100	Feb'20			
Paducah & Mem Div 4s 1946	F A	72	77	71¼	Dec'20			
St Louis Div 1st gold 6s 1921	M S			100¼	Feb'21		99¼	100¼
2d gold 3s 1980	M S	53⅛	53½	52½	54	10	52	55
Atl Knoxv & Cin Div 4s 1955	M N	70⅞	72	70¾	70¾	3	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	87¼		95½	Nov'19			
Hender Bdge 1st s f g 6s 1931	M S	98⅝		104	Aug'20			
Kentucky Central gold 4s 1987	J J	70¾	76	71¼	71¼	1	71¼	72
Lex & East 1st 50-yr 5s gu 1965	A O		85	85	Mar'21		85	87¼
L & N & M & M 1st g 4½s 1945	M S	81⅛	83⅛	81⅛	Mar'21		80¼	81¾
L & N South M joint 4s 1952	J J	65½	66⅞	65½	Mar'21		65⅜	71¾
Registered h1952	Q J			95	Feb'05			
N Fla & S 1st gu g 5s 1937	F A	88⅛	95	90	Jan'21		90	90
N & C Bdge gen gu 4½s 1945	J J	76½		97⅞	May'16			
Pensac & Atl 1st gu g 6s 1921	F A	99¼	99¾	99⅜	99⅜	11	99	99½
S & N Ala cons gu g 5s 1936	F A	89¾		94¼	Jan'21		91	94¼
Gen cons gu 50-yr 5s 1963	A O	83	86½	82½	Jan'21		82½	82½
La & Jef Bdge Co gu g 4s 1945	M S	67	70	67	67	2	65¾	68
Manila RR—Sou lines 4s 1936	M N	34						
Mex Internal 1st cons g 4s 1977	M S			77	Mar'10			
Stamped guaranteed 1977	M S			75	Nov'10			
Midland Term—1st s f g 5s 1925	J D			99	July'20			
Minn St Louis 1st 7s 1927	J D	95		95	Mar'20			
Pacific Ext 1st g 6s 1921	A O	99		91	Sept'20			
1st consol gold 5s 1934	M N	68½	69¾	70⅛	Mar'21		67⅛	72½
1st & refunding gold 4s 1949	M S	40½	41	40	41	15	40	45
Ref & ext 50-yr 5s Ser A 1962	Q F	39½	41	43	43	1	43	48
Des M & Ft D 1st gu 4s 1935	J J	41	41½	41⅛	Mar'21		40	42
Iowa Central 1st gold 5s 1938	J D	69½		69	75	10	68	75
Refunding gold 4s 1951	M S	40	Sale	40	41	11	40	44
M St P & S S M con g 4s int gu'38	J J	79	79½	78	78¾	12	78	84½
1st cons 5s 1938		83		90	Jan'21		90	91
1st Chic Term s f 4s 1941	M N			85	Dec'20			
M S S M & A 1st g 4s int gu'26	J J	89	90	88¾	Feb'21		88¾	90⅛
Mississippi Central 1st 5s 1949	J J	70⅛		95	Dec'16			
Mo Kan & Tex—1st gold 4s 1990	J D	58¼	Sale	57½	58½	14	56	61⅞
2d gold 4s g1990	F A	36¼	36½	36¼	36¼	2	36	42
Trust Co ctfs of deposit		24	38½	36	Feb'21		36	40
1st ext gold 5s 1944	M N	24	35	30	Jan'21		25	30
1st & refunding 4s 2004	M S	48	52	52	52	3	49½	55
Trust Co certfs of deposit			53⅞	54	Jan'21		54	54
Gen sinking fund 4½s 1936	J J	35	40	39	Mar'21		30⅝	39
Trust Co certfs of deposit			37¼	33	Jan'21		33	33
St Louis Div 1st ref 4s 2001	A O		20⅞	26½	Dec'20			
5% secured notes "ext" 1916		36¼	43	40	Jan'21		40	40
Dall & Waco 1st gu g 5s 1940	M N	59⅝		51½	Jan'21		51½	57
Kan City & Pac 1st g 4s 1990	F A	54	57	57	Mar'21		57	58
Mo K & E 1st gu g 5s 1942	A O	42		42	Dec'20			
M K & Okla 1st guar 5s 1942	M N	68	70	69	Feb'21		55	69
M K & T of T 1st gu g 5s 1942	M S	58		62⅞	Oct'20			
Sher Sh & So 1st gu g 5s 1942	J D		32	30	Jan'21		30	30
Texas & Okla 1st gu g 5s 1943	M S		50	37	Oct'20			
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	77¼	78½	77¼	Mar'21		77¼	80
1st & refunding 5s Ser B a1923	F A	89½	90	89⅛	89½	6	86⅜	92½
1st & refunding 5s Ser C 1926	F A	83	85	84	Mar'21		83	87
General 4s 1975	M S	53¼	Sale	53¼	53¾	100	51¾	56½
Missouri Pac 40 year 4s 1945	M N			58	Oct'18			
3d 7s extended at 4% 1938	M S	66	73¾	74	Mar'21		72⅛	74
Cent Br U P 1st g 4s 1948	M N	60		68	June'19			
Pac R of Mo 1st ext g 4s 1938	J D	75		75½	75½	2	75½	78¼
2d extended gold 5s 1938	F A	79⅜		79½	Aug'20			
St L Ir M & S gen con g 5s 1931	J J	85¼	86¾	85¼	85¼	1	83½	90½
Gen con stamp gu g 5s 1931	A O			102	July'14			
Unified & ref gold 4s 1929	A O	70⅜	Sale	69½	70¾	35	69⅜	73½
Registered 1929	J J	68	68¾	80⅞	Oct'17			
Riv & G Div 1st g 4s 1933	J J	66½	67	66⅞	67⅝	3	66	71½
Verdi V I & W 1st g 5s 1926	M N	82	90	87	Sept'20			
Mob & Ohio new gold 6s 1927	M S	99⅝	Sale	99⅝	99⅝	2	94	100
1st ext gold 6s h1927	J D	90	91	90	Mar'21		90	90
General gold 4s 1938	Q J	57	62½	60	Mar'21		58	62
Montgomery Div 1st g 5s 1947	M S	75½		71	Dec'20			
St Louis Div 5s 1927	F A	76	78	77	Mar'21		77	85
St L & Cairo guar g 4s 1931	J D	76	77¼	76	Mar'21		73½	76⅜
Nashv Chatt & St L 1st 5s 1928	J J	92¼	94¼	94	Mar'21		93¼	94½
Jasper Branch 1st g 6s 1923	A O	99¼		99¼	Mar'21		98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J			21	21	15	21	25
Guaranteed general 4s 1977	A O	22	30	17	Dec'20			
Nat of Mex prior lien 4½s 1926	J J	25½	36½	34½	Dec'20			
1st consol 4s 1951	A O	16	20	27	Mar'21		27	33
NO & N'E 1st ref & impt 4½s A '52		67⅞	Sale	66¾	67⅞	4	66¾	70¾
New Orleans Term 1st 4s 1953	J J	65⅜	Sale	64	65⅜	8	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	93½	Sale	93½	93½	4	90	95
Non-cum income 5s A 1935	A O	60½	Sale	61	62	10	57½	64⅞
N Y Cent RR conv deb 6s 1935	M N	88⅞	Sale	88½	89	104	87¼	92⅝
10-year coll tr 7s 1930	M S	100⅜	Sale	100⅜	101	76	100⅜	103½
Consol 4s Series A 1998	F A	69	69⅞	68½	70½	22	67	72½
Ref & impt 4½s "A" 2013	A O	76½	77	77	77⅝	11	76⅛	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67¾	68¼	67½	68½	5	66⅝	69⅝
Registered 1997	J J			67	67	2	67	67½
Debenture gold 4s 1934	M N	77⅛	Sale	77⅛	77½	18	74½	80½
Registered 1934	M N			66½	June'20			
30-year deb 4s 1942	J J	75½	Sale	75½	75½	1	72½	76⅛
Lake Shore coll g 3½s 1998	F A	61¾	Sale	61½	62½	8	59½	64½
Registered 1998	F A	58½	60	52½	May'20			
Mich Cent coll gold 3½s 1998	F A	61	62	65	Mar'21		59	68
Registered 1998	F A			62	Feb'21		60	62
Battle Cr & Stur 1st gu 3s 1989	J D	47⅛		49	Feb'20			
Beech Creek 1st gu g 4s 1936	J J	79⅝		81½	Mar'21		81½	81½
Registered 1936	J J	68	88¾	95¾	Nov'16			
2d guar gold 5s 1936	J J	76¾		104	May'16			
Registered 1936	J J							
Beech Cr Ext 1st g 3½s b1951	A O	57						
Cart & Ad 1st gu g 4s 1981	J D	68½	76	73	June'20			
Goub & Oswe 1st gu g 5s 1942	J D	78¼						
Ka A & G R 1st gu g 5s 1935	J J	80⅛						

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

BONDS N. Y. STOCK EXCHANGE Week ending March 24	Interest Period	Price Thursday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Lake Shore gold 3½s ----1997	J D	68¾	Sale	68⅜	68½	2	67½	71¼
Registered ----1997	J D	66	----	67	67	1	66¼	67
Debenture gold 4s ----1928	M S	84	Sale	83⅞	84	11	83	86
25-year gold 4s ----1931	M N	82	Sale	82	82⅛	68	80½	85
Registered ----1931	M N	----	82	84½	Nov'19	----	----	----
Moh & Mal 1st gu g 4s ----1991	M S	72¾	----	69	Dec'20	----	----	----
Mahon C'l RR 1st 5s ----1934	J J	88¾	----	93¼	May'20	----	----	----
Michigan Central 5s ----1931	M S	88⅛	92	99½	Aug'17	----	----	----
Registered ----1931	Q M	----	----	98½	Nov'18	----	----	----
4s ----1940	J J	75⅛	----	82	Nov'19	----	----	----
Registered ----1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s ----1951	M S	65	----	66⅛	Mar'20	----	----	----
1st gold 3½s ----1952	M N	70½	----	70⅛	Mar'21	----	66	71
20-year debenture 4s ----1929	A O	77½	Sale	77½	78¼	5	76¾	79⅝
N Y Chic & St L 1st g 4s ----1937	A O	79	Sale	79	79	1	77⅞	82
Registered ----1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s ----1931	M N	67¼	71¼	71½	Mar'21	----	70½	74½
N J Junc RR guar 1st 4s ----1936	F A	70⅞	78½	89½	Feb'16	----	----	----
N Y & Harlem g 3½s ----2000	M N	69	----	69½	70	6	69½	70
N Y & Northern 1st g 5s ----1923	A O	92½	----	94	Nov'20	----	----	----
N Y & Pu 1st cons gu g 4s ----1993	A O	72¾	73	69	Jan'21	----	69	69
Pine Creek reg guar 6s ----1932	J D	98¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s ----h1922	A O	98	----	98	Mar'21	----	97¼	98
Rutland 1st con g 4½s ----1941	J J	65	70	71½	Nov'20	----	----	----
Og & L Cham 1st gu g 4s g ----1948	J J	56	60	55⅛	Feb'21	----	55⅛	55⅛
Rut-Canada 1st gu g 4s ----1949	J J	59	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s ----1996	J J	76	----	101	Nov'16	----	----	----
2d gold 6s ----1996	A O	70¼	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s ----1922	J J	95⅛	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s ----a1928	A O	82	----	82	Oct'20	----	----	----
Pitts McK & Y 1st gu 6s ----1932	J J	98⅛	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s ----1934	J J	91⅛	----	95¼	June'20	----	----	----
West Shore 1st 4s guar ----2361	J J	71	----	70	71	19	69	74½
Registered ----2361	J J	66	68¾	69	Feb'21	----	68	73
N Y C Lines eq tr 5s ----1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s ----1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Connect 1st gu 4½s A ----1953	F A	76	Sale	76	76	1	76	78¾
N Y N H & Hartford—								
Non-conv deben 4s ----1947	M S	45	50	45½	45½	10	40	46
Non-conv deben 3½s ----1947	M S	----	----	40½	Mar'21	----	40½	40½
Non-conv deben 3½s ----1954	A O	38	40	37	37	1	37	45
Non-conv deben 4s ----1955	J J	40	----	41	41	9	40	50
Non-conv deben 4s ----1956	M N	42½	Sale	42	42½	11	40	49½
Conv debenture 3½s ----1956	J J	----	36	40	Mar'21	----	39½	45
Conv debenture 6s ----1948	J J	61	Sale	60	61½	34	60	72⅞
Cons Ry non-conv 4s ----1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s ----1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s ----1956	J J	----	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s ----1954	M N	66	70½	68½	Feb'21	----	68½	69
B & N Y Air Line 1st 4s ----1955	F A	----	65	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s ----1961	J J	----	56¾	52⅛	Mar'21	----	51	53
Housatonic Ry cons g 5s ----1937	M N	70	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s ----1954	M N	57⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s ----1942	A O	62½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	36½	Sale	35	36½	55	35	43
Boston Terminal 1st 4s ----1939	A O	----	----	----	----	----	----	----
New England cons 5s ----1945	J J	67	----	----	----	----	----	----
Consol 4s ----1945	J J	62	66	70	Sept'17	----	----	----
Providence Secur deb 4s ----1957	M N	30	34	30	30	5	30	30
Providence Term 1st 4s ----1956	M S	68⅛	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s ----1943	J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s ----g1992	M S	59	61½	61	61	9	58½	65
Registered $5,000 only ----g1992	M S	----	60¼	59½	Nov'20	----	----	----
General 4s ----1955	J D	45	51	51	51	2	51	57½
Norfolk Sou 1st & ref A 5s ----1961	F A	48	Sale	48	49½	28	45½	54⅞
Norfolk & Sou 1st gold 5s ----1941	M N	73	73½	73	73	1	73	73
Norf & West gen gold 6s ----1931	M N	102	103	101⅞	Feb'21	----	101⅞	104⅝
Improvement & ext g 6s ----1934	F A	101	----	122	Nov'16	----	----	----
New River 1st gold 6s ----1932	A O	101	103	101⅝	Feb'21	----	101⅝	101⅝
N & W Ry 1st cons g 4s ----1996	A O	77¼	Sale	76	77¼	21	75⅛	80
Registered ----1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s ----1944	J J	74¼	Sale	74¼	75	5	74	78¼
10-25-year conv 4s ----1932	J D	73½	----	75	Mar'21	----	75	77
10-20-year conv 4s ----1932	M S	96	----	96	Jan'21	----	96	96
10-25-year conv 4½s ----1938	M S	90	----	96¾	Dec'19	----	----	----
10-year conv 6s ----1929	M S	101⅝	Sale	100½	101⅝	24	100	105½
Pocah C & C joint 4s ----1941	J D	76½	77	76½	76½	1	76½	80
C C & T 1st guar gold 5s ----1922	J J	98	----	98½	Jan'20	----	----	----
Scio V & N E 1st gu g 4s ----1989	M N	76¼	Sale	75¼	76¼	10	75	77
Northern Pacific prior lien railway & land grant g 4s ----1997	Q J	75¾	Sale	75¾	76¼	29	74¾	79
Registered ----1997	Q J	----	----	75	Dec'20	----	----	----
General lien gold 3s ----a2047	Q F	53⅝	Sale	53⅝	55	35	53½	56¾
Registered ----a2047	Q F	----	53	54¼	Feb'21	----	54¼	54¼
Ref & imp 4½s ser A ----2047	J J	79½	Sale	79½	79½	1	77½	81½
St Paul-Duluth Div g 4s ----1996	J D	83⅛	----	83	Oct'20	----	----	----
St P & N P gen gold 6s ----1923	F A	99½	102	98⅝	Jan'21	----	98⅝	99½
Registered certificates ----1923	Q A	98¼	100	96	June'20	----	----	----
St Paul & Duluth 1st 5s ----1931	Q F	91	----	97	Feb'19	----	----	----
1st consol gold 4s ----1968	J D	69¼	73	76⅛	Oct'19	----	----	----
Wash Cent 1st gold 4s ----1948	Q M	63⅝	85	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s ----1933	J J	104⅞	106	105	Feb'21	----	105	106½
Oregon-Wash 1st & ref 4s ----1961	J J	70½	Sale	70⅛	70⅝	16	70	74½
Pacific Coast Co 1st g 5s ----1946	J D	67½	69	69	Mar'21	----	69	69
Paducah & Ills 1st s f 4½s ----1955	J J	78	----	76½	Jan'21	----	76½	76½
Pennsylvania RR 1st g 4s ----1923	M N	93¾	----	95	Mar'21	----	93⅝	95¼
Consol gold 5s ----1943	M N	80	83	82	Feb'21	----	81	84
Consol gold 4s ----1948	M N	79¼	81	80¼	80¼	1	80⅛	85¼
Consol 4½s ----1960	F A	85¾	86½	86½	86¾	9	86½	92½
General 4½s ----1965	J D	78¼	Sale	78⅛	78½	27	77	82⅝
General 5s ----1968	J D	85½	85⅞	85½	86⅝	44	85½	92
10-year secured 7s ----1930	A O	101¾	Sale	101⅝	102	102	100	105½
15-year secured 6½s ----1936	F A	97½	Sale	97½	98¼	345	97½	100¼
Alleg Val gen guar g 4s ----1942	M S	80	82	81	Mar'21	----	81	81½
D R RR & B'ge 1st gu 4s g ----1936	F A	78	----	83	Feb'20	----	----	----
Pennsylv Co gu 1st g 4½s ----1921	J J	99½	----	99½	99½	4	98⅜	99½
Registered ----1921	J J	99⅛	----	99	Mar'21	----	99	99
Guar 3½s coll trust reg A ----1937	M S	64	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B ----1941	F A	67½	70	67	Dec'20	----	----	----
Guar 3½s trust ctfs C ----1942	J D	68	----	73⅝	Jan'20	----	----	----
Guar 3½s trust ctfs D ----1944	J D	67	88	67	Mar'21	----	67	67
Guar 15-25-year gold 4s ----1931	A O	79½	Sale	79½	79½	10	79½	83⅞
40-year guar 4s ctfs Ser E ----1952	M N	73	----	72⅞	Mar'21	----	72⅞	72⅞
Cin Leb & Nor gu 4s g ----1942	M N	68	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s ----1935	M N	79	84	84½	Dec'20	----	----	----
Cl & P gen gu 4½s Ser A ----1942	J J	87½	90	88⅞	Feb'21	----	88⅞	88⅞
Series B ----1942	A O	87½	88⅞	104	Dec'15	----	----	----
Int reduced to 3½s ----1942	A O	69	----	96¼	Feb'12	----	----	----
Series C 3½s ----1948	M N	68½	----	90⅛	Dec'12	----	----	----
Series D 3½s ----1950	F A	68	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B ----1940	J J	70⅛	----	75	Apr'20	----	----	----
Series C ----1940	J J	70⅛	74½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s ----1941	J J	82	Sale	82	82	1	80	82
Ohio Connect 1st gu 4s ----1943	M S	67	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s ----1927	M N	85	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A ----1931	J J	88	----	86½	Oct'20	----	----	----
Series B 4½s ----1933	J J	80	----	82	Dec'20	----	----	----
Series C 4s ----1942	M S	69	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A ----1940	A O	85¼	85½	85	Mar'21	----	84½	85⅝
Series B guar ----1942	A O	85¼	85½	85¼	Feb'20	----	85	85¼
Series C guar ----1942	M N	84½	----	84½	Dec'20	----	----	----
Series D 4s guar ----1945	M N	79¼	----	80	Oct'20	----	----	----
Series E 3½s guar gold ----1949	F A	75¼	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold ----1953	J D	79¼	----	82¼	Apr'20	----	----	----
Series G 4s guar ----1957	M N	80¼	----	80¼	Feb'21	----	80	80¼
Series I cons guar 4½s ----1963	F A	79¼	----	76⅛	June'20	----	----	----
General 5s Series A ----1970	J D	81½	Sale	81	81½	5	80	87
C St L & P 1st cons g 5s ----1932	A O	95⅜	----	96⅝	Oct'20	----	----	----
Phila Balt & W 1st g 4s ----1943	M N	81½	----	80	Mar'21	----	80	80

BONDS N. Y. STOCK EXCHANGE Week ending March 24	Interest Period	Price Thursday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concl.)—								
Sodus Bay & Sou 1st g 5s ----1924	J J	88	----	102	Jan'93	----	----	----
Sunbury & Lewis 1st g 4s ----1936	J J	86¾	----	----	----	----	----	----
U N J RR & Can gen 4s ----1944	M S	80¾	----	80½	Dec'20	----	----	----
Peoria & Pekin Un 1st 6s g ----1921	Q F	----	----	91¾	Oct'20	----	----	----
2d gold 4½s ----b1921	M N	----	----	80⅛	Sept'20	----	----	----
Pere Marquette 1st Ser A 5s ----1956	J J	80	Sale	80	81½	14	80	85½
1st Series B 4s ----1956	J J	66¼	Sale	65¼	66¼	7	65	70
Philippine Ry 1st 30-yr s f 4s ----1937	J J	36¾	39	39½	Mar'21	----	35½	42
Pitts Sh & L E 1st g 5s ----1940	A O	91	----	81¾	Jan'21	----	81¾	81¾
1st consol gold 5s ----1943	J J	82¾	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s ----1997	J J	80	Sale	79¾	81¼	26	78¼	83
Registered ----1997	J J	----	----	77	Dec'20	----	----	----
Jersey Central coll g 4s ----1951	A O	----	80⅞	81¾	Mar'21	----	81¾	87
Atlantic City guar 4s g ----1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s ----1947	J J	----	63	63	Feb'21	----	63	63
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s ----1950	J J	60½	Sale	60⅛	60¾	178	58	63½
Prior lien Ser B 5s ----1950	J J	73	Sale	73⅜	73⅞	40	71½	76
Prior lien Ser C 6s ----1928	J J	86½	Sale	86	86½	33	84⅝	90
Cum adjust Ser A 6s ----h1955	A O	66¼	Sale	65	66½	156	64	66¾
Income Series A 6s ----h1960	Oct	47⅜	Sale	46¾	47¾	203	44⅝	51¼
St Louis & San Fran gen 6s ----1931	J J	97	----	98	Mar'21	----	95½	98
General gold 5s ----1931	J J	89¾	Sale	89¼	89¾	9	87	89¾
St L & S F RR cons g 4s ----1996	J J	67	----	67	Oct'20	----	----	----
Southw Div 1st g 5s ----1947	A O	78	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s ----1928	M N	93½	95	93½	94	2	93½	96
K C Ft S & M Ry ref g 4s ----1936	A O	66⅛	Sale	64½	66⅛	5	63	67⅛
K C & M R & B 1st gu 5s ----1929	A O	77¼	----	78	78	1	78	82¾
St L S W 1st g 4s bond ctfs ----1989	M N	66⅝	Sale	66	66¾	15	64½	69
2d g 4s income bond ctfs ----p1989	J J	52⅛	56	55	Mar'21	----	55	58
Consol gold 4s ----1932	J D	64	Sale	62	64	24	61½	65
1st terminal & unifying 5s ----1952	J J	65½	Sale	62½	66	47	62	66¾
Gray's Pt Ter 1st gu g 5s ----1947	J D	61½	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s ----1943	J J	63	63½	63	63	11	58	63¾
Seaboard Air Line g 4s ----1950	A O	58¼	Sale	58¼	58¼	2	58¼	69½
Gold 4s stamped ----1950	A O	53¼	55	55	55	2	52½	57
Adjustment 5s ----o1949	F A	32⅛	Sale	32	33	36	32	39½
Refunding 4s ----1959	A O	37¾	Sale	37	37¾	34	36	43
1st & cons 6s Series A ----1945	M S	47	Sale	46½	47¾	55	46	55
Atl & Birm 30-yr 1st g 4s ----e1933	M S	57	66⅛	65¼	65¼	1	59⅞	65¼
Caro Cent 1st con g 4s ----1949	J J	62½	----	64	May'20	----	----	----
Fla Cent & Pen 1st ext 6s ----1923	J J	90⅝	95	94½	Mar'21	----	94½	96½
1st land grant ext g 5s ----1930	J J	86	88	101	Dec'15	----	----	----
Consol gold 5s ----1943	J J	81	----	81	Feb'21	----	75	81½
Ga & Ala Ry 1st con 5s ----o1945	J J	78	80	80	Jan'21	----	80	80
Ga Car & No 1st gu g 5s ----1929	J J	85½	----	85¾	Mar'21	----	85¾	85¾
Seaboard & Roan 1st 5s ----1926	J J	87¼	----	92	Nov'25	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) ----k1949	J D	68	Sale	67¾	68½	29	67½	73
Registered ----k1949	J D	----	----	70½	Oct'20	----	----	----
20-year conv 4s ----g1929	M S	78⅝	Sale	78	78¾	145	75½	79⅛
20-year conv 5s ----1934	J D	92	94½	93	93	1	90⅝	100½
Cent Pac 1st ref gu g 4s ----1949	F A	72⅞	Sale	72¼	72⅞	65	71½	75
Registered ----1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s ----k1929	J D	77	78	77	Mar'21	----	75¼	78
Through St L 1st gu 4s ----1954	A O	69⅞	72	69¼	69¼	1	68⅝	73¼
G H & S A M & P 1st 5s ----1931	M N	89	----	88⅛	Mar'21	----	88⅛	88⅛
2d exten 5s guar ----1931	J J	76⅞	86	90	Jan'21	----	90	90
Gila V G & N 1st gu g 5s ----1924	M N	90	93½	90	Feb'21	----	90	90
Hous E & W T 1st g 5s ----1933	M N	82	84	83½	Feb'21	----	83½	84
1st guar 5s red ----1933	M N	84½	87¼	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu ----1937	J J	86	----	87	Dec'20	----	----	----
Gen gold 4s int guar ----1921	A O	99¼	----	99¼	Feb'21	----	99¼	99⅜
Waco & N W div 1st g 6s ----1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s ----1941	J J	85	----	84	Jan'21	----	84	84
Louisiana West 1st 6s ----1921	J J	98¼	99½	95⅜	Sept'20	----	----	----
No of Cal guar g 5s ----1938	A O	91½	----	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s ----1927	J J	89⅜	Sale	89¼	89⅜	25	88	91½
So Pac of Cal—Gu g 5s ----1937	M N	91⅛	----	96	Apr'20	----	----	----
So Pac Coast 1st gu 4s g ----1937	J J	81	86	80⅝	Aug'20	----	----	----
Tex & N O con gold 5s ----1943	J J	77½	83	85	July'19	----	----	----
So Pac RR 1st ref 4s ----1955	J J	76⅛	Sale	76	76⅜	78	75	78½
San Fran Terml 1st 4s ----1950	A O	70⅜	72	71	Mar'21	----	69	76
Southern—1st cons g 5s ----1994	J J	83½	Sale	83½	84⅜	32	83¼	90
Registered ----1994	J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A ----1956	A O	57¾	Sale	57¾	58½	26	57	61½
Mob & Ohio coll tr g 4s ----1938	M S	57⅝	59⅞	58⅞	Mar'21	----	57½	59¾
Mem Div 1st g 4½s-5s ----1996	J J	82	86	83	Feb'21	----	80	86
St Louis div 1st g 4s ----1951	J J	71	----	71	Mar'21	----	67	71¼
Ala Gt Sou 1st cons A 5s ----1943	J D	81⅝	86	82¼	Jan'21	----	82¼	82¼
Atl & Charl A L 1st A 4½s ----1944	J J	78¾	83	78	Dec'20	----	----	----
1st 30-year 5s Ser B ----1944	J J	87½	89½	88½	Mar'21	----	87½	92⅛
Atl & Danv 1st g 4s ----1948	J J	64½	66	66	Mar'21	----	64	70
2d 4s ----1948	J J	46	62	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s ----1949	A O	63½	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s ----1930	J J	89½	----	88¼	Feb'21	----	88¼	89½
Cons 1st gold 5s ----1956	M N	87½	Sale	87½	87½	1	84½	89½
E Tenn reorg lien g 5s ----1938	M S	86⅛	89	88	Feb'21	----	87¼	89½
Ga Midland 1st 3s ----1946	A O	50⅛	53⅞	55	Feb'21	----	55	55
Ga Pac Ry 1st g 6s ----1922	J J	98	99	98	99	4	96¼	99
Knoxv & Ohio 1st g 6s ----1925	J J	94	----	96½	Jan'21	----	96½	96½
Mob & Bir prior lien g 5s ----1945	J J	73⅝	----	80½	May'20	----	----	----
Mortgage gold 4s ----1945	J J	55	59⅝	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd ----1927	A O	87½	----	87⅞	Nov'20	----	----	----
Rich & Meck 1st g 5s ----1948	M N	56	60	60	Feb'20	----	----	----
Virginia Mid Ser D 4-5s ----1921	M S	----	----	98¼	Jan'21	----	98¼	98¼
Series E 5s ----1926	M S	89	----	88⅝	Dec'20	----	----	----
Series F 5s ----1926	M S	88½	----	90	Jan'21	----	90	90
General 5s ----1936	M N	86¼	88	89	Jan'21	----	89	89
Va & So'w'n 1st gu 5s ----2003	J J	80	----	81½	Feb'21	----	81½	81½
1st cons 50-year 5s ----1958	A O	63	70	65	Feb'21	----	60½	66
W O & W 1st cy gu 4s ----1924	F A	86	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s ----1955	J J	71	78	70	Oct'20	----	----	----
Term Assn of St L 1st g 4½s ----1939	A O	85	----	85	Jan'21	----	85	85
1st cons gold 5s ----1894-1944	F A	85	----	83¾	Mar'21	----	83⅛	85⅛
Gen refund s f g 4s ----1953	J J	63	68⅞	70	Mar'21	----	68½	72
St L M Bridge Ter gu g 5s ----1930	A O	81¾	108	81	July'20	----	----	----
Texas & Pac 1st gold 5s ----2000	J D	78	80	80	Mar'21	----	77	81¾
2nd gold income 5s ----q2000	Mar	50	----	50	Mar'21	----	50	50
La Div B L 1st g 5s ----1931	J J	65⅜	72	65¼	Dec'20	----	----	----
W Min W & N W 1st gu 5s ----1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s ----1935	J J	80	90	89	89	4	88	90½
Western Div 1st g 5s ----1935	A O	79⅝	----	75	Feb'21	----	75	75
General gold 5s ----1935	J D	63	68½	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s ----1990	A O	67½	70	69	Feb'21	----	69	69½
2d 20-year 5s ----1927	J J	80¾	89	84	Dec'20	----	----	----
Tol P & W 1st gold 4s ----1917	J J	26	34	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s ----1925	J J	----	80½	81½	Oct'20	----	----	----
50-year gold 4s ----1950	A O	47	50	49	Mar'21	----	45½	53
Coll trust 4s g Ser A ----1917	F A	15⅛	----	15⅛	15⅛	1	15	15⅛
Trust co ctfs of deposit ----	----	----	18⅞	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s ----k1946	J D	63	78	69¼	Mar'21	----	69¼	69¼
Ulster & Del 1st cons g 5s ----1928	J D	75	78	75½	Feb'21	----	75	77
1st refunding g 4s ----1952	A O	44	----	52	Sept'20	----	----	----
Union Pacific 1st g 4s ----1947	J J	80½	Sale	80½	81	89	79⅞	84½
Registered ----1947	J J	----	80¼	79¾	79¾	10	78	78
20-year conv 4s ----1927	J J	83½	84¼	83½	84⅛	37	81½	84¼
1st & refunding 4s ----g2008	M S	75¼	Sale	75¼	76⅞	54	74½	80½
10-year perm secured 6s ----1928	J J	99⅛	Sale	99	100	131	97¾	101¼
Ore RR & Nav con g 4s ----1946	J D	78	Sale	78	78	4	76½	78
Ore Short Line 1st g 6s ----1922	F A	99	Sale	98¾	99	7	97¾	99
1st consol g 5s ----1946	J J	90½	91	91	91	6	87⅜	92
Guar refund 4s ----1929	J D	79⅛	Sale	79⅛	79¾	27	77¾	81½
Utah & Nor gold 5s ----1926	J J	89½	95	94	Mar'21	----	89	94
1st extended 4s ----1933	J J	81½	----	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A ----1955	F A	77	----	76⅝	Mar'21	----	72⅛	76⅝
Consols 4s Series B ----1957	M N	77	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s ----1934	J J	----	----	24	Mar'21	----	23	24
Virginian 1st 5s series A ----1926	M N	81⅝	Sale	81⅝	82¼	12	81	84

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

BONDS N. Y. STOCK EXCHANGE Week ending March 24	Interest Period	Price Thursday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s 1939	M N	85¾	86⅞	85¾	86½	21	84½	90
2d gold 5s 1939	F A	73¾	74½	73¼	Mar'21	----	73	80
Debenture series B 6s 1939	J J	----	90	90	Aug'18	----	----	----
1st lien equip s fd g 5s 1921	M S	97	----	97½	July'19	----	----	----
1st lien 50 yr g term 4s 1954	J J	----	70¾	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J J	81	----	88⅞	Ma '20	----	----	----
Des Moines Div 1st g 4s 1939	J J	55½	64	80	Aug'12	----	----	----
Om Div 1st g 3½s 1941	A O	53	55	54¼	54¼	1	51¾	55
Tol & Ch Div g 4s 1941	M S	55¼	----	74½	Oct'19	----	----	----
Wash Terml 1st gu 3½s 1945	F A	66⅝	70⅝	66¼	Jan'21	----	66¼	66¼
1st 40 yr guar 4s 1945	F A	79¼	----	79¼	Feb'21	----	79¼	79¼
West Maryland 1st g 4s 1952	A O	52¾	53¼	52¾	53¼	12	52	56½
West N Y & Pa 1st g 5s 1937	J J	87	----	87⅛	87⅛	1	85⅛	89⅛
Gen gold 4s 1943	A O	62	63¼	60¼	Jan'21	----	60¼	60¼
Income 5s p1943	Nov	20	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M S	82½	Sale	82	82½	14	81½	88
Wheeling & L E 1st g 5s 1926	A O	84⅝	----	82	Jan'21	----	82	82
Wheel Div 1st gold 5s 1928	J J	83	89	84	Oct'20	----	----	----
Exten & Impt gold 5s 1930	F A	75	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	48	58	55	Feb'21	----	50⅛	56
RR 1st consol 4s 1949	M S	55⅛	56	58½	Feb'21	----	58	59
Winston Salem S B 1st 4s 1960	J J	69	----	68	68	2	66	70
Wis Cent 50 yr 1st gen 4s 1949	J J	66⅛	68	68	68	9	66½	71¼
Sup & Dul div & term 1st 4s '36	M N	68	68⅞	68¾	Mar'21	----	66⅛	73
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	28	35	27½	Mar'21	----	25	29½
1st refund conv gold 4s 2002	J J	----	----	30	Feb'21	----	25	33
3 yr 7% secured notes k1921	J J	45⅜	Sale	44	45½	22	40⅜	50
Certificates of deposit	----	40	44¾	44½	44½	1	39	50
Certificates of deposit stmpd	----	38	42	42	Mar'21	----	37	47
Bk City 1st cons 5s 1916 1941	J J	----	----	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s 1941	M N	----	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s 1941	J J	----	90	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s 1950	F A	63	65	64	64	5	58	65
Stamped guar 4 5s 1956	F A	63⅛	65	64½	64½	10	63	65
Kings County E 1st g 4s 1949	F A	54	----	54	Mar'21	----	53	54
Stamped guar 4s 1949	F A	53	57	53¾	Nov'20	----	----	----
Nassau Elec guar gold 4s 1951	J J	22	25	24⅞	24⅞	1	18	24⅞
Chicago Rys 1st 5s 1927	F A	62½	Sale	62¼	63	20	58	64⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----	----	----
Stamped guar 4½s 1951	J J	55	63	57½	Feb'21	----	57½	57½
Det United 1st cons g 4½s 1932	J J	60	60¼	60½	60½	3	59	63⅝
Ft Smith Lt & Tr 1st g 5s 1936	M S	55	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F A	64⅞	Sale	64	65	126	59	66⅛
Adjust income 5s 1957		36	Sale	36	37	282	23⅛	37½
N Y & Jersey 1st 5s 1932	F A	82	85	77⅛	Nov'20	----	----	----
Interboro Metrop coll 4½s 1956	A O	19⅛	Sale	19	21¼	86	15	21½
Certificates of deposit		17¾	Sale	17¾	19	109	13	19½
Interboro Rap Tran 1st 5s 1966	J J	53⅞	Sale	53⅝	55	487	48½	55¾
Manhat Ry (N Y) cons g 4s 1990	A O	55½	56	55⅞	Mar'21	----	54¼	58
Stamped tax exempt 1990	A O	55½	57½	55¾	Mar'21	----	53	60
Manila Elec Ry & Lt s f 5s 1953	M S	34½	37	75	Oct'19	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J D	43	45	44	Mar'21	----	37	44
Col & 9th Av 1st gu g 5s 1993	M S	----	20	19	Jan'21	----	15½	19
Lex Av & P F 1st gu g 5s 1993	M S	20	----	27	Dec'20	----	----	----
Met W S El (Chic) 1st g 4s 1938	F A	----	----	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	93	92	Apr'20	----	----	----
Refunding & exten 4½s 1931	J J	72½	----	73½	Feb'21	----	73½	73½
Montreal Tram 1st & ref 5s 1941	J J	71	----	72	72	2	67½	72½
New Orl Ry & Lt gen 4½s 1935	J J	50	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A 1966	J J	14	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s 1942	J J	18½	Sale	18½	18½	13	17½	25
Certificates of deposit		----	19	18½	19	15	16	21½
30 year adj inc 5s a1942	A O	6	Sale	5¾	6	4	3⅛	6½
Certificates of deposit	----	5	6	5⅞	5⅞	2	3	5⅞
N Y State Rys 1st cons 4½s 1962	M N	49½	49¾	48	50	8	46½	53⅛
Portland Ry 1st & ref 5s 1930	M N	69	----	68	Oct'20	----	----	----
Portld Ry Lt & P 1st ref 5s 1942	F A	65	----	56	Jan'21	----	56	56
Portland Gen Elec 1st 5s 1935	J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s 1937	J J	70	----	65⅛	Dec'20	----	----	----
Third Ave 1st ref 4s 1960	J J	46½	Sale	46¼	47	28	40¾	47½
Adj income 5s a1960	A O	31	Sale	31	33⅞	153	25	33⅞
Third Ave Ry 1st g 5s 1937	J J	76	81	79	Mar'21	----	75	81½
Tri City Ry & Lt 1st s f 5s 1923	A O	92¾	----	91⅛	Mar'21	----	88⅝	93
Undergr of London 4½s 1933	J J	65	----	68	Mar'21	----	68	68
Income 6s 1948	----	43	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss 1926	M N	67½	68	68	68	1	65	70
United Rys St L 1st g 4s 1934	J J	----	----	49½	Feb'21	----	49½	50½
St Louis Transit gu 5s 1924	A O	----	64½	36	Mar'21	----	36	36
United RRs San Fr s f 4s 1927	A O	32⅝	----	36¼	Mar'21	----	29	36⅞
Union Tr (N Y) ctfs dep	----	s33	Sale	32½	34	95	26	35¼
Equit Tr (N Y) inter ctfs	----	33	Sale	32½	33¼	192	26½	35½
Va Ry Pow 1st & ref 5s 1934	J J	60	63	62	62	1	61½	67½
Gas and Electric Light								
Bklyn Edison Inc gen 5s A 1949	J J	79	79½	78¾	79½	5	76	80
Bklyn Un Gas 1st cons g 5s 1945	M N	76	80	76	76	1	71	77
Cincin Gas & Elec 1st & ref 5s 1956	A O	84¼	----	83¾	Feb'21	----	83¾	83¾
Columbia G & E 1st 5s 1927	J J	85	Sale	84½	85	5	82½	89½
Stamped 1927	J J	84	85	85	85	3	81½	86
Columbus Gas 1st gold 5s 1932	J J	----	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s 1925	Q F	99¾	Sale	99½	99¾	80	98¼	102
Cons Gas EL&P of Balt 5 yr5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s 1923	J J	----	----	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s 1933	J J	88	90	88⅜	88½	3	87½	89½
1st & ref 5s ser A k1940	M S	78¼	81	80	Mar'21	----	77⅝	82½
1st & ref 6s series B h1940	M S	89	Sale	88¾	89	3	88½	89½
Duquesne Lt 1st & coll 6s 1949	J J	90	91	89½	90	35	89	90½
Eq G L N Y 1st cons g 5s 1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s 1952	F A	72	75	71⅛	Feb'21	----	66	71⅛
Hudson Co Gas 1st g 5s 1949	M N	----	----	91	Sept'19	----	----	----
Kan City (Mo) Gas 1st g 5s 1922	A O	87	----	87	87	1	87	87
Kings Co El L & P g 5s 1937	A O	81½	----	81½	Sept'20	----	----	----
Purchase money 6s 1997	A O	98½	----	99	100	2	93	100
Convertible deb 6s 1925	M S	89	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J J	74⅛	----	73	Jan'21	----	73	73
Lac Gas L of St L Ref & ext 5s '34	A O	73	73¼	73¼	Mar'21	----	68⅛	74½
Milwaukee Gas L 1st 4s 1927	M N	----	81	79	Mar'21	----	79	80⅞
Newark Con Gas g 5s 1948	J D	----	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s 1948	J D	82	83	82	82¼	7	81⅛	83
Purchase money g 4s 1949	F A	66¾	67½	66½	67	4	64¾	68
Ed Elec Ill 1st cons g 5s 1995	J J	86⅛	----	86½	Feb'21	----	86½	86½
NY&Q El L&P 1st con g 5s 1930	F A	----	84	78½	May'20	----	----	----
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N	84	85	84	85	1	82⅞	85
Pacific G & E gen & ref 5s 1942	J J	77	Sale	76½	77¼	8	76½	79
Pac Pow & Lt 1st & ref 20 yr								
5s International Series 1930	F A	74½	77½	74¾	74¾	1	73¾	75
Pat & Passaic G & El 5s 1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	90¼	----	88⅞	Feb'21	----	84	88⅞
Refunding gold 5s 1947	M S	70⅜	71	70	70	2	63⅛	71
Ch G L & Coke 1st gu g 5s 1937	J J	71½	----	74½	Mar'21	----	74	74½
Con G Co of Ch 1st gu g 5s 1936	J J	67	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M N	66½	----	75	May'19	----	----	----
Philadelphia Co conv g 5s 1922	M N	93¼	Sale	92¼	93¼	58	88	93¼
Stand Gas & El conv s f 6s 1926	J D	82½	83⅛	83⅝	83⅝	1	82½	83¾
Syracuse Lighting 1st g 5s 1951	J D	72	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s 1954	J J	68¼	----	68½	68½	1	68⅜	68½
Trenton G & El 1st g 5s 1949	M S	----	----	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s 1932	M S	78½	----	86	Nov'20	----	----	----
Refunding & extension 5s 1933	M N	72	78	82	July'19	----	----	----
United Fuel Gas 1st s f 6s 1936	J J	84	95	89	Oct'20	----	----	----
Utah Power & Lt 1st 5s 1944	F A	77¾	Sale	77	78	29	76	80¾
Utica Elec L & P 1st g 5s 1950	J J	77	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	----	96	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J D	75	79	88	Oct'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 24	Interest Period	Price Thursday March 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	58	60	60	Mar'21	----	56⅛	63¼
Alaska Gold M deb 6s A 1925	M S	16	18⅜	19½	Feb'21	----	15	19¾
Conv deb 6s series B 1926	M S	17	19	19¾	Feb'21	----	16	19¾
Armour & Co 1st real est 4½s 1939	J D	79¾	Sale	79¾	80	19	75	83
Atlantic Fruit conv deb 7s A 1934	J D	57	Sale	57	61	20	57	73
Atlantic Refg deb 6½s 1931	M S	99⅝	Sale	99½	99¾	155	98¾	99⅞
Booth Fisheries deb s f 6s 1926	A O	60	----	90	Feb'18	----	----	----
Braden Cop M coll tr s f 6s 1931	F A	81	83	82	82	1	81	85¾
Bush Terminal 1st 4s 1952	A O	70¼	71⅝	68	Dec'20	----	----	----
Consol 5s 1955	J J	68⅛	68⅞	68½	68½	1	67¼	71⅞
Building 5s guar tax ex 1960	A O	72⅛	73⅞	72	73½	4	67⅞	75½
Chic C & Conn Rys s f 5s 1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A 1963	J J	80¾	Sale	80¾	80¾	7	78½	82⅞
1st Ser C 6½s (ctfs) 1963	J J	103½	103¾	103½	103¾	19	102½	106⅜
Chile Copper 10 yr conv 7s 1923	M N	93⅝	Sale	93½	93⅝	23	92	96
Coll tr & conv 6s ser A 1932	A O	70¾	Sale	70	71	46	66	75
Computing Tab Rec s f 6s 1941	J J	78	80	80	80½	12	80	82
Granby ConsMS&P con 6s A 1928	M N	----	----	92	May'20	----	----	----
Stamped 1928	M N	----	87	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s 1940	M N	83	----	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s 1941	A O	79⅜	Sale	79⅛	79⅝	36	78	82½
Montana Power 1st 5s A 1943	J J	83½	Sale	83	84	24	82	88
Morris & Co 1st s f 4½s 1939	J J	76½	Sale	76½	76½	3	71½	76½
Mtge Bonds (N Y) 4s ser 2 1966	A O	----	----	83	Apr'14	----	----	----
10 20 year 5s series 3 1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50 yr 1st g 4s 1951	F A	65¾	66½	66	66½	5	62	68
Niagara Falls Power 1st 5s 1932	J J	88½	91	88	88	4	86½	88¼
Ref & gen 6s a1932	A O	91	92½	91	91¾	5	91	91⅞
Niag Lock & O Pow 1st 5s 1954	M N	83⅛	----	83	Jan'21	----	83	86½
Nor States Power 25-yr 5s A 1941	A O	77	78	78	Mar'21	----	76	79⅞
Ontario Power N F 1st 5s 1943	F A	78½	82¼	80	Feb'21	----	75¼	80
Ontario Transmission 5s 1945	M N	69	78	70½	70½	1	67⅛	70½
Pub Serv Corp of N J gen 5s 1959	A O	62	Sale	61¼	62	13	57¾	62⅛
Standard Oil of Cal 7s a1931	F A	101⅞	Sale	101¾	102	128	101	102
Tennessee Cop 1st conv 6s 1925	M N	89	94½	94⅛	Feb'21	----	89⅛	94½
Tide Water Oil 6½s 1931	F A	96	Sale	95½	96½	162	94⅛	99⅛
Wilson & Co 1st 25-yr s f 6s 1941	A O	88¼	Sale	88	89	48	86	90¼
10-year conv s f 6s 1928	J D	86	86½	86	86¾	43	80¾	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s 1928	A O	88¼	90¼	88	89	1	88	98¼
Conv deben 5s 1924	F A	100⅞	Sale	100⅝	100⅞	2	87½	100⅞
Am Cot Oil debenture 5s 1931	M N	75	Sale	75	75	2	70	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	77⅞	Sale	77½	78	129	73	78½
Am Tobacco 40-year g 6s 1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s 1951	F A	----	75	69½	Dec'20	----	----	----
Am Writ Paper s f 7-6s 1939	J J	68⅛	73	67	Mar'21	----	67	76⅛
Baldw Loco Works 1st 5s 1940	M N	92½	----	93¼	Feb'21	----	91	93¾
Cent Foundry 1st s f 6s 1931	F A	71	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s 1925	A O	89¾	Sale	89¾	90½	60	88	93
Consol Tobacco g 4s 1951	F A	----	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s 1931	M N	89½	91	89⅞	Sept'20	----	----	----
1st 25-year s f 5s 1934	M N	89½	95	90	Mar'21	----	89½	92
Cuba Cane Sugar conv 7s 1930	J J	84	Sale	83½	84	38	82½	86
Cuban Am Sugar 1st coll 8s 1931	M S	101	Sale	100⅛	101⅛	387	100	101⅛
Distill Sec Cor conv 1st g 5s 1927	A O	70	72	69½	69½	1	69½	77
E I du Pont Powder 4½s 1936	J D	79	80	79	Feb'21	----	79	79
General Baking 1st 25-yr 6s 1936	J D	90¼	----	90	Jan'21	----	90	90
Gen Electric deb g 3½s 1942	F A	69¾	70½	70½	70½	1	66⅝	70½
Debenture 5s 1952	M S	88	Sale	86⅝	88	15	85	90
20-year deb 6s Feb 1940	F A	100¾	Sale	100½	101¼	11	99⅛	101¾
Ingersoll-Rand 1st 5s 1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s 1932	M N	72½	74¼	74¼	Mar'21	----	72	75½
International Paper 5s 1947	J J	80	82	83½	Feb'21	----	80	83½
Liggett & Myers Tobac 7 1944	A O	107⅜	Sale	106½	107⅞	15	102	108
5s 1951	F A	83½	Sale	82¾	83½	26	77⅝	85
Lorillard Co (P) 7s 1944	A O	107	Sale	106¾	107	7	103	107
5s 1951	F A	84	Sale	83¾	84½	19	78	84½
Nat Enam & Stampg 1st 5s 1929	J D	90	94	91⅛	Dec'20	----	----	----
Nat Starch 20-year deb 5s 1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s 1942	M N	87	92	88½	Feb'21	----	87¼	91¼
N Y Air Brake 1st conv 6s 1938	M N	90¾	91	91¾	Mar'21	----	87	93½
Standard Milling 1st 5s 1930	M N	82¼	90	87	87½	2	85	88½
Steel & Tube gen s f 7s ser C 1951	J J	94¾	Sale	94¾	94⅞	42	93	95½
Union Bag & Paper 1st 5s 1930	J J	80½	85½	86⅛	Nov'20	----	----	----
Stamped 1930	J J	80½	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s 1931	J J	87¼	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s 1924	J J	86	Sale	84½	86	26	79¾	85½
U S Rubber 5-year sec 7s 1922	J D	98	98½	96	98½	23	94⅞	100
1st & ref 5s series A 1947	J J	78⅞	Sale	78¼	79¼	97	75½	79½
10-year 7½s 1930	F A	100	Sale	99¾	100⅜	160	95¾	101½
U S Smelt Ref & M conv 6s 1926	F A	86	92	93	Mar'21	----	90⅛	94⅛
Va-Caro Chem 1st 15-yr 5s 1923	J D	91¾	Sale	91¾	92⅛	12	90	95⅜
Conv deb 6s e1924	A O	90½	Sale	90½	90½	1	90½	95¼
12-year s f 7½s 1932	M N	92½	Sale	92¼	93¼	56	92	93¾
West Electric 1st 5s Dec 1922	J J	95½	Sale	95⅛	95½	11	92⅜	96¼
Westingh E & M 7s 1931	M N	99¼	Sale	98⅞	99½	291	94¾	99¾
Wickwire Spen Steel 1st 7s 1935	----	92⅛	93	92½	92½	3	92½	92¾
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	90	Sale	90	90	1	86¼	93
1st & ref 5s guar A 1942	M N	81	Sale	81	81	33	78¼	86½
20 yr p m & imp s f 5s 1936	J J	78	78½	77½	78½	15	75	82½
Buff & Susq Iron s f 5s 1932	J D	----	85	93½	July'19	----	----	----
Debenture 5s a1926	M S	81¾	----	85⅛	Nov'20	----	----	----
Cahaba C M Co 1st gu 6s 1922	J D	96½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s 1943	F A	77	----	81½	Feb'21	----	76½	82
Col Indus 1st & coll 5s gu 1934	F A	70	Sale	70	70	6	62¾	70
Cons Coal of Md 1st & ref 5s 1950	J D	74¾	90	73½	Mar'21	----	72	74⅛
Elk Horn Coal conv 6s 1925	J D	87½	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s 1940	A O	81	82	81¼	82	29	76	82½
Indiana Steel 1st 5s 1952	M N	88½	Sale	88½	89½	21	86	91½
Jeff & Clear C & I 2d 5s 1926	J D	----	----	----	----	----	----	----
Lackawanna Steel 1st g 5s 1923	A O	94	94½	94½	94½	2	92½	95¼
1st cons 5s series A 1950	M S	74½	75¼	74	74½	20	73½	78
Lehigh C & Nav s f 4½s A 1954	J J	80	----	83½	Aug'20	----	----	----
Midvale Steel & O conv s f 5s 1936	M S	76¼	Sale	76	76½	32	73	78
Pleasant Val Coal 1st s f 5s 1928	J J	70	80	80	Jan'21	----	80	80
Pocah Con Colliers 1st s f 5s 1957	J J	78¾	83	78	Nov'20	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	----	84⅞	85	Mar'21	----	85	86⅞
St L Rock Mt & P 5s stmpd 1955	J J	70	75¼	71	Mar'21	----	71	72½
Tenn Coal I & RR gen 5s 1951	J J	88½	92	88½	Mar'21	----	86⅜	91
U S Steel Corp— coup d1963	M N	95¼	Sale	94⅝	95⅝	100	92½	95⅝
s f 10-60-year 5s reg d1963	M N	----	----	94	Mar'21	----	94	95½
Utah Fuel 1st s f 5s 1931	M N	----	----	80	Oct'20	----	----	----
Victor Fuel 1st s f 5s 1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s 1949	M S	82	85	82½	Mar'21	----	81	83
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	78	Sale	78	78¾	27	73⅛	80
Convertible 4s 1936	M S	69½	----	70	Mar'21	----	63	70
20-year conv 4½s 1933	M S	83¾	Sale	83¼	84	4	80	84
30-year temp coll tr 5s 1946	J D	81⅞	Sale	81½	82	74	77½	82⅝
7-year convertible 6s 1925	F A	97¼	Sale	97	97½	203	94¼	97½
Bell Teleph of Pa s f 7s A 1945	A O	103	Sale	102½	103	136	100¾	106½
Cent Dist Tel 1st 30-year 5s 1943	J D	85	96¼	86¼	Mar'21	----	86¼	86¼
Commercial Cable 1st g 4s 2397	Q J	60	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s 1937	J J	80	Sale	80	80	7	78¼	81
Keystone Telephone 1st 5s 1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s 1924	F A	86¼	Sale	86¼	86¼	1	85	88⅝
N Y Telep 1st & gen s f 4½s 1939	M N	79¼	Sale	79¼	80¼	59	75	80¾
30-year deben s f 6s Feb 1949	F A	90⅛	Sale	89⅞	90¼	23	87¾	92
Northwest'n Bell T 1st 7s A 1941	F A	97¾	Sale	96⅞	97¾	299	96¼	98
Pacific Tel & Tel 1st 5s 1937	J J	83⅝	Sale	83	83¾	11	80	84½
South Bell Tel & T 1st s f 5s 1941	J J	81⅝	Sale	81⅝	81⅞	12	81	83
West Union coll tr cur 5s 1938	J J	83	Sale	83	84	3	83	86½
Fund & real est g 4½s 1950	M N	79⅛	Sale	78¼	79¼	3	77½	81½
Mut Un Tel gu ext 5s 1941	M N	----	98	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g 1934	J J	----	----	64	Nov'16	----	----	----

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

 BONDS See next page

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 19.	Monday March 21.	Tuesday March 22.	Wednesday March 23.	Thursday March 24.	Friday March 25.	Shares		Lowest.	Highest	Lowest.	Highest.
							Railroads				
122 122	120 121	120 121	122 124	124 124	GOOD FRIDAY	283	Boston & Albany 100	120 Mar 14	129¼ Feb 25	119 Feb	134 Nov
*64 64½	64 65	64¼ 65	65 65	64½ 65¼		305	Boston Elevated 100	61⅞ Jan 11	66½ Mar 4	60 May	68 Oct
*82 ----	82 82	85 85	*82 85	*82 85		7	Do pref 100	78 Jan 7	85 Mar 22	74½ Dec	89½ Nov
20 20¼	*19 20	20 20	21 21¼	21 21		287	Boston & Maine 100	20 Mar 22	25¾ Feb 8	13½ Dec	40 Sept
*26 ----	*26 ----	---- ----	*26 ----	Last Sale	29 Feb'21	------	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
*---- 130	*---- 130	*---- 125	*125 ----	Last Sale	131¼ Mar'21	------	Boston & Providence 100	125 Jan 11	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
*3½ ----	*3½ ----	*3½ ----	3½ 3½	*3½ ----		1	Bost & Worc Elec pref no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	x130 Mar'21	------	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*---- 70	*---- 70	*---- 70	*---- 70	Last Jale	72 Mar'21	------	Do pref 100	67 Jan 3	73 Feb 4	65⅛ Dec	86 Jan
36¼ 38	*37 ----	*39 40	*39 40	*39 40		14	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
15⅜ 16	15¼ 16	15¼ 15¾	15¾ 16¼	16 16		830	N Y N H & Hartford 100	15 Mar 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*---- 65	*---- 63	*---- 70	*---- 63	Last Sale	75 Mar'21	------	Northern New Hampshire 100	73 Feb 24	75 Feb 23	76 Dec	86 Jan
*---- 70	*---- 70	*---- 71	*---- 70	Last Sale	74 Feb'21	------	Norwich & Worcester pref 100	74 Jan 28	76 Jan 27	77 July	89 July
*61 62	*60 62	*60 62	60 61	*60 63		31	Old Colony 100	60 Mar 18	75 Jan 19	60 Dec	86 Apr
*16½ 19	*16½ 19	*16½ 21	*16½ 19	Last Sale	18 Mar'21	------	Rutland pref 100	18 Jan 3	21 Jan 12	15 Jan	27¼ Oct
*75 ----	*75 ----	*75 ----	75 75	*75 ----		1	Vermont & Massachusetts 100	75 Jan 26	76 Feb 9	70 June	89¾ Nov
42½ 42½	42½ 43¼	x41¼ 41⅜	41 41½	41¼ 41½		489	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*50⅛ 51	51 51	51 51	*50½ 51½	51 51		79	Do pref 50	49 Jan 8	52 Feb 10	48 July	55½ Jan
							Miscellaneous				
*.25 1	*.25 1	*.25 1	*.25 1	Last Sale	1 Mar'21	------	Am Oil Engineering 10	1 Feb 10	3 Jan 5	3c Dec	7¼ Mar
*2⅞ 3	2¾ 3	*2⅞ 3	*2⅞ 3	3 3		160	Amer Pneumatic Service 25	2 Jan 21	3½ Jan 11	1 Feb	3½ Nov
*12 12½	12½ 12½	*12 12½	*12 12½	12⅜ 12⅜		90	Do pref 50	8½ Jan 3	12½ Feb 10	5 Feb	13½ Nov
100 100¼	100 100¼	100 100¼	100 100¼	100 100¼		2,021	Amer Telep & Teleg 100	96⅛ Jan 3	102½ Mar 9	80 Apr	100¾ Sept
*---- 85	85 85	85 85	86 86	86 86		159	Amoskeag Mfg no par	74 Jan 3	89½ Feb 19	70 Nov	167 Apr
75 75	*75 76	*75 76	75 76	*75 ----		95	Do pref no par	73 Feb 24	80 Jan 15	70 Nov	83 Jan
*.10 .25	*.10 .25	*.10 .25	*.10 .25	Last Sale	.16 Feb'21	------	Anglo-Am Comml Corp no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*12½ ----	*12½ ----	*12½ ----	*12½ ----	Last Sale	13 Mar'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*15½ 16½	*15 16	*15 16	16 16	*14½ 15½		35	Atlas Tack Corporation no par	16 Jan 3	19½ Jan 12	14 Dec	35¼ Apr
*3 3½	*3 3½	3 3	3 3	*2½ 3¼		120	Beacon Chocolate 10	3 Feb 18	4 Jan 8	3⅞ Dec	10 Apr
*4½ 5¾	*5 6	---- ----	---- ----	Last Sale	4¼ Mar'21	------	Bigheart Prod & Refg 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.20 .30	*.20 .30	*.20 .30	*.20 .30	Last Sale	.25 Mar'21	------	Boston Mex Pet Trustees no par	.25 Mar 12	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .40	*.25 .45	.25 .25	.25 .30	*.25 .45		300	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*13 13½	*13 13½	13 13	*12¾ 13½	13 13		100	Connor (John T) 10	12⅞ Jan 4	13½ Jan 10	12 Nov	14¾ Sept
*4 4½	4 4	*3½ 4	*3½ 4	*3½ 4		180	East Boston Land 10	4 Jan 27	4½ Feb 11	3⅜ Dec	6½ Mar
20 20	19½ 20	19½ 20	20 20½	20 20⅛		1,025	Eastern Manufacturing 5	19⅛ Mar 17	23 Jan 8	21 Dec	36½ Jan
*16½ 17½	*16 17½	*17 18½	*17½ 20	Last Sale	16 Mar'21	------	Eastern SS Lines Inc 25	16 Jan 10	17 Jan 31	15½ Dec	28¾ May
*70½ 75	*70½ 75	70 70	*70½ 75	*70½ 75		4	Do pref 100	70 Jan 17	70½ Feb 9	62 Aug	88 Apr
161 161	*161 162	161 162	160 160	160 160		127	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*9 9½	*9 9½	*9 9½	*9 9½	Last Sale	10 Mar'21	------	Elder Corporation no par	10 Mar 17	17 Jan 8	15½ Dec	36½ Jan
20 22	20 22¾	20¼ 20¼	21 22	21¼ 22		1,590	Gardner Motor no par	17¾ Mar 16	22¾ Mar 21		
8 8	8 8	7¾ 8	7½ 7½	*7¾ 8		148	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
33¼ 33¼	33⅜ 33½	33 33	*33 33¾	*33 33¾		415	Greenfield Tap & Die 25	32½ Mar 16	35½ Jan 17	32¾ Dec	60 May
20½ 21½	*20½ 21½	21 21	21 21	*20 22		595	Internat Cement Corp no par	20½ Jan 29	25 Jan 20	16 Apr	29¼ Oct
*39 ----	*39 ----	*39 ----	*39 ----	Last Sale	39½ Mar'21	------	Internat Cotton Mills 50	39 Mar 14	41½ Feb 7	40 Dec	74½ Jan
*83½ 85	*84 85	85 85	*85 86	85½ 85½		45	Do pref 100	81 Jan 7	85½ Mar 24	80 Dec	96 Jan
8 9⅛	9 9	9 9	8⅛ 9	8 8		1,200	Internat Products no par	6¼ Jan 4	13 Jan 8	6⅛ Dec	45 Jan
*24 25	*22½ 25	*23 25	*22 25	Last Sale	22 Mar'21	------	Do pref 100	22 Feb 28	32 Jan 7	24 Dec	80½ Feb
4½ 4⅝	4½ 4⅝	4½ 4½	4½ 4¾	4¾ 4¾		375	Island Oil & Trans Corp 10	3½ Mar 9	4⅞ Mar 18	4 Dec	8⅛ Apr
10¼ 10½	10⅛ 10⅜	10½ 10½	10½ 10½	10½ 10⅞		576	Libby, McNeill & Libby 10	10 Mar 14	13 Jan 11	10⅛ Nov	31⅞ Apr
12 12	12 12⅛	12 12	x11⅝ 11⅞	11⅝ 11⅝		301	Loew's Theatres 25	11 Jan 3	12⅛ Mar 21	9½ Apr	12½ Sept
92 92	*91½ 92	91 91¼	*---- 91	91 91		35	McElwain (W H) 1st pref 100	90 Jan 17	92½ Feb 23	89½ Dec	101½ Jan
80 81	80 80	81 82	*80 81½	82 82		69	Massachusetts Gas Cos 100	80 Feb 25	85 Jan 8	68¾ Feb	86 Nov
61½ 62	62 62	*61½ 62½	62 62	62 62		212	Do pref 100	59¼ Jan 6	62½ Jan 22	57 June	63¾ Nov
120 120½	*120 120½	*120 120½	*120 120½	*120 120½		21	Mergenthaler Linotype 100	119 Jan 10	122 Jan 26	118 Nov	138¼ Jan
19 19¼	18 18	*18 20	19 19½	*18 20		250	Mexican Investment Inc 10	15 Mar 8	21 Jan 7	15 Dec	53 Jan
8⅛ 8¼	*8⅛ 8¼	8⅛ 8¼	8⅛ 8⅜	8¼ 8⅜		704	National Leather 10	8 Mar 18	9¼ Jan 13	7⅛ Dec	12 July
*2 3	*2 3	*2 3	*2 2½	Last Sale	3 Mar'21	------	National Oil 10	3 Mar 8	4½ Feb 2	4⅝ Nov	8⅛ Sept
100 100	99½ 100	99½ 100	99½ 100	99½ 100		362	New England Telephone 100	95½ Jan 3	101 Feb 25	82⅝ May	101 Nov
*8½ 9½	*8½ 9½	*8½ 9½	8½ 8¾	*8½ 9½		45	Ohio Body & Blower no par	8⅛ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
*26 26½	*26 26¼	*25¼ 26	25⅜ 25½	25¼ 25¼		350	Orpheum Circuit Inc 1	25¼ Mar 24	28⅛ Jan 11	23¾ Dec	34⅛ Mar
159½ 159½	159 159	159 159	159 159	159 159		90	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80 Mar'21	------	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13¼ 14	*13¼ 14	*13¼ 14	*13 14	Last Sale	14 Mar'21	------	Reece Button Hole 10	13¼ Jan 24	14 Mar 23	13 Nov	16 Jan
*23 24	23 23	*23 24	23½ 24	*23½ 24½		85	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*6½ 7	6¾ 6¾	*6½ 7	6¾ 7⅜	7 7⅛		1,760	Simms Magneto 5	6 Jan 3	8½ Jan 7	5 Nov	25½ Apr
101 101½	100¾ 101½	100¾ 101¼	101 102½	102⅛ 102½		719	Swift & Co 100	100⅛ Mar 11	105¾ Jan 12	97½ Nov	133 Jan
*55½ 57	*55½ 57	*54½ 56	*54½ 56	Last Sale	56½ Mar'21	------	Torrington 25	54 Feb 8	61 Feb 15	50 Dec	76 Mar
*---- 20½	*---- 20½	*---- 20½	*---- 20½	Last Sale	20 Mar'21	------	Union Twist Drill 5	20 Mar 9	22 Jan 10	21 Nov	78 Apr
36⅛ 36¾	x35½ 36	35½ 36	35½ 36	35¾ 36		1,792	United Shoe Mach Corp 25	x35½ Mar 21	39¼ Jan 4	32½ Dec	49 Jan
*23 24	x23⅝ 23⅝	23⅛ 23¼	23⅛ 23½	23 23¼		275	Do pref 25	23 Mar 24	25 Jan 14	22⅞ Sept	26 Feb
18 18¼	18 18¼	18 18¼	18 18¼	18 18¼		1,419	Venutra Consol Oil Fields 5	17¼ Jan 3	19 Mar 1	12¼ Feb	19 Mar
18 18	18⅛ 18⅛	18 18	18 18	18 18⅛		150	Waldorf System Inc 10	16⅞ Jan 5	19⅝ Jan 27	15 Dec	23¼ Apr
*14¼ 15½	13½ 14½	14½ 14½	*13½ 14½	13½ 14		230	Waltham Watch 100	13½ Mar 21	17 Jan 5	14½ Dec	44½ Jan
*14 15	*15 16	*15 16	15 15	15 16		28	Walworth Manufacturing 20	13¾ Mar 12	17 Feb 18	14 Dec	26 Feb
*18 ----	*18 ----	18 18	*17 20	*17 20		15	Warren Bros 50	18 Feb 24	20 Jan 11	19½ Dec	39½ June
24 24	23½ 24	*23 25	22½ 24	22½ 22½		184	Do 1st pref 50	20 Jan 23	25 Jan 12	27 Dec	35 Jan
*---- 25	*---- 30	25 25	*23 25	*23 25		20	Do 2d pref 50	25 Jan 20	30 Jan 11	25 Dec	33 Jan
*15 16½	16½ 16½	16 16	*16 17	*15½ 16¼		30	Wickwire Spencer Steel 5	15½ Mar 8	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.60 .95	*.60 .95	*.60 .95	*.60 .95	.60 .60		100	Adventure Consolidated 25	.60 Feb 4	.75 Mar 3	40c Aug	1¾ Feb
*46½ 48	46 46	*45 47	47 47	*45 47		75	Ahmeek 25	45 Mar 14	56 Jan 19	40¼ Dec	77 Jan
*.25 .30	*.20 .35	*.25 .50	*.35 .50	.25 .30		200	Algomah Mining 25	.25 Mar 4	.35 Jan 28	20c Dec	½ Jan
*19 21	*19 21	19 19	*21 22	21 21		30	Allouez 25	17½ Jan 4	23½ Feb 11	15 Dec	42 Jan
*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 2¾		100	Arcadian Consolidated 25	2¼ Jan 3	3¾ Jan 7	2 Aug	4½ Apr
*7¾ 8	8 8	*7¾ 8	7⅝ 7⅝	*7¾ 8		15	Arizona Commercial 5	6⅞ Jan 3	9 Jan 6	5¼ Dec	15¾ Jan
*8⅛ 8½	*8¼ 8½	*8⅛ 8¼	*8⅛ 8½	Last Sale	8¼ Mar'21	------	Bingham Mines 10	8 Mar 8	8⅞ Jan 20	6½ Mar	10⅞ Apr
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale	.04 Mar'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.04 Feb 2	2c Oct	40c Jan
225 228	225 225	216 222	216 221	223 224		128	Calumet & Hecla 25	216 Mar 22	259 Jan 4	200 Dec	409 Jan
13⅜ 14¼	14 15⅛	14⅝ 15	14¾ 15⅛	14¼ 14¾		7,083	Carson Hill Gold 1	12¾ Mar 17	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½ 10	*8½ 10	*8½ 10	*8½ 10	Last Sale	8½ Mar'21	------	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16⅛ Jan
32¼ 32¼	32¼ 32¼	*32¼ 32½	31¾ 32¼	32 32½		651	Copper Range Co 25	27 Jan 3	35⅞ Feb 15	25 Dec	48⅝ Jan
*2½ 3	*2 3	*2½ 3½	*2 3	Last Sale	2⅞ Mar'21	------	Daly-West 20	2⅞ Mar 12	4¼ Jan 18	3½ Dec	4⅞ Mar
5¾ 5¾	5⅝ 5⅞	*5 5¾	5½ 5½	5½ 5¾		880	Davis-Daly Copper 10	5½ Jan 3	7½ Jan 6	4⅞ Dec	14¼ Jan
*8¼ 8½	*8 8¼	*8 8¼	8 8¼	8 8		140	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*1⅞ 2	1⅞ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2		70	Franklin 25	1⅞ Mar 17	3¼ Jan 6	50c Aug	5¼ Apr
*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	Last Sale	3 Mar'21	------	Hancock Consolidated 25	1¾ Feb 18	3½ Jan 6	2 Dec	6⅛ Mar
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1¾ 2	Last Sale	1½ Mar'21	------	Helvetia 25	1½ Mar 16	2½ Jan 7	1 Aug	4 Jan
*.50 .75	.75 .75	*.50 .75	*.50 .75	Last Sale	.25 Mar'21	------	Indiana Mining 25	25 Mar 18	60 Feb 8	25c Nov	¾ Jan
*51 52	52 52	*51⅜ 53	52 55	*52½ 53½		427	Island Creek Coal 1	48 Jan 3	55 Mar 23	39 Feb	60 Sept
*76 77½	77⅜ 77⅜	*76 77½	*76½ 78	77½ 77½		50	Do pref 1	75 Jan 6	77½ Mar 16	75 Nov	82 June
*18 18½	*18 18½	*18 18½	*18 18⅜	18 18		20	Isle Royale Copper 25	16¼ Jan 3	22½ Jan 8	15 Dec	38 Jan
*2½ ----	*2½ ----	*2½ 2⅞	*2½ 2⅞	Last Sale	2⅜ Mar'21	------	Kerr Lake 5	2⅜ Mar 14	3⅛ Jan 13	2⅛ Dec	5 Mar
*1¼ 2	*1¼ 2	*1¼ 1½	*1¼ 1½	Last Sale	1¼ Mar'21	------	Keweenaw Copper 25	1¼ Jan 5	1½ Jan 6	1½ Dec	2¼ Jan
*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	Last Sale	2½ Mar'21	------	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*2 2⅝	*2 2⅜	*2 2⅝	*2 2⅜	Last Sale	2¼ Mar'21	------	La Salle Copper 25	1¼ Jan 22	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 1¾	Last Sale	1½ Mar'21	------	Mason Valley Mine 5	1¼ Jan 25	1¾ Feb 25	90c Dec	3⅛ Jan
1 1	*1 1¼	1⅛ 1⅛	1 1	1 1		255	Mass Consol 25	.80 Mar 15	3⅝ Jan 8	1½ Dec	3¾ Jan
*3¾ 4	*3½ 4	*3⅝ 4	4 4	*3¾ 4		20	Mayflower-Old Colony 25	3¾ Feb 19	5¼ Jan 8	3¼ Dec	11¾ Jan
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	3 Mar'21	------	Michigan 25	2½ Jan 3	3 Jan 6	1¾ Dec	7½ Jan
*46 47½	46 47½	46½ 46½	45¼ 46	45¾ 45¾		123	Mohawk 25	43½ Jan 3	48½ Feb 25	40½ Dec	72 Mar
14 14	14 14	*13¾ 14	13½ 13¾	13½ 14		955	New Cornelia Copper 5	13½ Mar 11	16¾ Feb 19	12¼ Nov	24 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.95 Jan'21	------	New Idria Quicksilver 5	.95 Jan 7	.95 Jan 7	35c Dec	7½ Jan
*47 ----	*46 ----	*46 ----	*46 ----	Last Sale	50 Mar'21	------	New River Company 100	40 Feb 4	50 Mar 9	21 Mar	48 Oct
*85 88	*85 88	*85 88	84 84	*85 88		5	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
*7½ 7¾	7¾ 8	*7½ 8	8⅛ 8⅛	*7¾ 8¼		160	Nipissing Mines 5	7¼ Jan 3	8½ Jan 20	7 Dec	12½ Jan
*10¼ 10½	10 10¼	9 10	8 9	9 9¼		2,701	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
.25 .25	*.25 .50	*.25 .50	*.25 .50	*.25 .50		60	North Lake 25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1⅜ 2	*1⅜ 2	*1⅜ 1½	*1⅜ 2	Last Sale	1⅝ Mar'21	------	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
*17½ 18½	*17½ 18½	17½ 17½	17⅛ 17⅛	17 17		255	Old Dominion Co 25	15⅝ Jan 3	21 Jan 7	15 Dec	37½ Jan
26½ 26½	25 25¼	24 25⅛	23¾ 24½	*24 26		146	Osceola 25	23¼ Mar 23	30 Jan 5	20½ Dec	58 Jan
*38½ 39½	*38 40	38 38	*38 38½	38 38		15	Quincy 25	35½ Jan 3	41 Jan 7	34½ Dec	65 Jan
*30 32	32 32	32 32	*31 32	32 32		40	St Mary's Mineral Land 25	28 Jan 3	36 Feb 17	25¾ Dec	58 Jan
1 1	1 1	1 1	1 1	1 1		825	Shannon 10	.75 Jan 3	1 9/16 Jan 28	50c Dec	2 Jan
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	Last Sale	1½ Mar'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.04 .08	*.04 .08	.05 .05	*.04 .08	*.04 .08		100	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3¾ 4	*3½ 4	*3¾ 4	*3¾ 4	Last Sale	3 Mar'21	------	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
*1⅞ 2⅛	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1¾ 1¾		505	Superior & Boston Copper 10	1 1/16 Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
*2¼ 2⅜	2¼ 2⅜	2 2½	2 2 3/16	2 1/16 2⅛		2,035	Trinity Copper Corpn 5	2 Mar 3	4 Feb 15	---- ----	---- ----
*.50 .55	*.48 .50	.48 .48	*.48 .55	*.48 .50		100	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
2¼ 2½	2¼ 2¼	2⅛ 2⅛	*2 2⅛	*2 1/16 2½		520	Utah-Apex Mining 5	2⅛ Mar 9	3 Jan 5	1 5/16 Aug	4 Oct
*4½ 5	4½ 4½	4 4	*4 4¼	3½ 4		270	Utah Consolidated 1	3 Jan 3	5 Jan 12	2½ Dec	9¾ Feb
*1½ 1⅝	1⅝ 1⅝	*1¾ 1⅝	1½ 1⅝	1½ 2 1/16		1,335	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	42c Nov	3⅜ Jan
*1 1½	*1 1½	*1 1¼	*1 1½	Last Sale	1 7/16 Mar'21	------	Victoria 25	1⅛ Mar 16	2¼ Feb 17	1 Dec	3½ Jan
*.50 .65	*.50 .65	*.50 .65	*.50 .65	Last Sale	.50 Mar'21	------	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*11½ 12	11½ 11½	11½ 12	11 11	*11½ 12		26	Wolverine 25	11 Jan 5	14 Feb 21	8 Dec	23 Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	Last Sale	.48 Jan'21	------	Wyandotte 25	.48 Jan 13	.48 Jan 13	15c Oct	1½ Mar

Bid and aske prices. Ex-dividend and rights. Assessment paid Ex-rights. Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 19 to March 24, both inclusive:

Bonds—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	90.24	90.34	$550	89.84	Mar	92.90	Jan
1st Lib Loan 4s.1932-47	------	87.04	87.04	50	85.54	Mar	87.64	Jan
2d Lib Loan 4s.1927-42	------	86.64	86.64	50	85.44	Mar	87.64	Jan
1st Lib L'n 4¼s.1932-47	------	87.04	87.44	2,600	85.62	Jan	88.52	Jan
2d Lib Loan 4¼s 1927-42	87.00	86.64	87.16	7,400	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s....1928	90.10	90.04	90.40	14,900	88.10	Jan	91.26	Jan
4th Lib L'n 4¼s 1933-38	87.32	86.84	87.34	21,150	85.34	Jan	88.54	Jan
Victory 4¾s.....1922-23	97.54	96.84	97.54	28,850	95.78	Jan	97.81	Jan
Am Tel & Tel coll 5s 1946	------	82	82	2,000	81¾	Feb	82	Mar
Convertible 6s.....1925	97½	97½	97½	2,300	95½	Feb	97½	Mar
Atl G & W I S S L 5s..1959	53	52	53	16,000	52	Mar	62	Jan
Chic Junc & U S Y 5s.1940	------	75	76	2,000	75	Mar	82	Jan
Mass Gas 4½s......1931	------	77	77	3,000	76	Feb	79	Feb
Miss Riv Power 5s....1951	77	77	77½	12,000	74½	Jan	78	Jan
N E Telephone 5s....1932	------	84	84	1,000	79½	Jan	85½	Feb
N Y Cent conv 6s....1935	88¾	88¾	88¾	4,000	88¾	Mar	88¾	Mar
Swift & Co 1st 5s.....1944	------	85½	85½	1,000	80⅝	Jan	85½	Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 19 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator ...100	------	71	71	1	67	Jan	73⅛	Mar
Amer Steel Foundries.....	------	30	30	14	30	Mar	30	Mar
Armour & Co, pref....100	91	90⅛	91½	207	84	Jan	94⅞	Jan
Armour Leather..........15	12⅜	12⅜	12⅜	317	12⅜	Feb	13½	Jan
Preferred..............100	88⅜	88⅜	91	217	88⅜	Mar	94	Jan
Beaver Board..........(*)	11½	11½	19	6,255	11½	Mar	42	Feb
Booth Fisheries, new...(*)	------	5	5	50	4½	Feb	5	Jan
Briscoe, common.......(*)	19½	17	20	830	9	Jan	20	Mar
Chic Cy & Con Ry, pf..(*)	------	6¼	6½	300	5	Feb	6½	Jan
Chicago Elev Ry, pref.100	3	3	3	400	3	Mar	5	Jan
Chic Rys Part Ctf Ser 1...	------	10	10	52	10	Mar	12¼	Jan
Commonw'th Edison..100	108	107½	108	500	102	Jan	108	Mar
Continental Motors 10	------	6⅜	6½	1,250	5⅞	Mar	7⅞	Jan
Deere & Co, pref.......100	------	88	88½	70	87½	Feb	91	Feb
Diamond Match.......100	101½	101½	102	185	96	Jan	105	Mar
Great Lakes D & D.....100	------	88	89½	95	61	Jan	90¼	Mar
Hartman Corporation...100	71	71	71	100	70	Jan	73½	Feb
Hupp Motor.............10	------	14½	15½	3,450	11¾	Jan	15½	Mar
Illinois Brick..........100	------	63¼	64	250	63¼	Mar	69¾	Jan
Libby, McNeill & Libby.10	10¾	10¼	10¾	2,280	9⅞	Mar	13	Jan
Lindsay Light...........10	6¼	6	6¼	980	5	Feb	7½	Jan
Mitchell Motor Co.....(*)	------	8½	8½	195	6¼	Jan	8½	Mar
Nat Carbon, pf (new)...100	------	105	105	60	103	Jan	105	Jan
National Leather.........10	8⅜	8⅛	8⅜	2,239	8	Mar	9¼	Jan
Orpheum Circuit, Inc.....1	------	25½	26	65	25½	Mar	28¼	Jan
People's Gas Lt & Coke.100	43	42	43¼	435	34½	Jan	43¼	Mar
Pick (Albert) & Co.....(*)	------	25	25¼	70	23½	Feb	26½	Jan
PigglyWigglyStores,Inc(*).	16½	16	19	885	14	Feb	19	Jan
Pierce Arrow	------	32	32	100	32	Mar	32	Mar
Pub Serv of N Ill, com.100	76½	76	76½	120	68	Jan	76¾	Mar
Quaker Oats Co, pref..100	------	87	87	45	83	Feb	91	Jan
Reo Motor..............10	------	21¾	27½	975	18	Jan	27½	Mar
Sears-Roebuck, com....100	70¾	69¼	78	8,730	69¼	Mar	87	Feb
Preferred..............100	------	100	100	10	99	Feb	100	Feb
Scrip	------	93	95	760	93	Feb	95	Feb
Shaw W W, com.......(*)	44	42	46	2,595	38	Feb	66	Jan
Rights.....................	------	18	18½	12	15½	Feb	20	Jan
Stew Warn Speed, com.100	31½	31½	33¾	10,200	27	Jan	36½	Jan
Swift & Co..............100	102½	101	103	1,192	100	Mar	105¼	Jan
Swift International......15	25½	25¼	26½	1,530	24¾	Mar	31¼	Jan
Temtor Prod C & F "A"(*)	13⅛	12¾	15	285	11½	Mar	26	Jan
Thompson, J R, com.....25	------	31	31	140	27½	Jan	33⅜	Feb
Union Carbide & Carbon 10	54⅛	52¾	55	8,300	49½	Jan	62	Jan
United Iron Wks, v t c...50	10	10	15½	1,330	10	Mar	15½	Mar
Unit Pap Board, com...100	------	21	21	30	20	Feb	23½	Jan
Wahl Co...............(*)	48	47	48	2,735	37½	Jan	50⅜	Feb
Ward, Montg & Co, w i.20	------	16½	17⅞	580	16	Feb	19¾	Jan
Western Knitting Mils.(*)	9¾	9⅝	9¾	410	8¾	Jan	32¾	Jan
Wrigley Jr, com.........25	69½	69½	70	223	69½	Mar	70¾	Jan
Yellow Mfg Co...........10	------	84	90	280	74	Mar	90	Feb
Bonds—								
Chicago City Ry 5s...1927	63½	63½	63½	1,000	60	Jan	64¼	Feb
Chic City & ConRys 5s1927	------	39½	39½	6,000	35	Jan	39¾	Mar
Chicago Railways 5s..1927	63	62⅛	63	8,000	61⅛	Jan	64	Feb
4s, Series "B"......1927	------	28	29	10,000	28	Mar	33	Jan
Commonw Edison 5s..1943	83⅞	83⅜	83⅞	5,000	78½	Jan	88	Jan
Swift & Co 1st s f g 5s.1944	------	83⅝	83⅝	1,000	80¾	Jan	85½	Feb

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 19 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Corporation....50	25	25	25	95	21⅛	Mar	25	Mar
Atlan Coast L (Conn)..100	------	75	76	256	75	Mar	83⅛	Jan
Cent Teresa Sugar.......10	------	2⅞	2⅞	100	1⅛	Mar	4	Jan
Preferred..............10	6¾	6	6¾	690	5¾	Jan	7	Jan
Commercial Credit......25	41½	41½	41½	51	39	Jan	42	Mar
Preferred..............25	24½	24½	24½	40	22	Jan	24½	Mar
Preferred B............25	------	23	23	10	20¼	Feb	23	Feb
Consol Gas E L & Pow.100	83½	83¼	83¾	295	83	Mar	92	Jan
Consolidation Coal.....100	84½	84½	85	260	83½	Jan	88½	Jan
Cosden & Co preferred....5	------	4	4	370	3¾	Jan	4	Feb
Davison Chemical..no par	23	23	23¾	495	23	Mar	31	Jan
Houston Oil pref tr ctfs.100	------	79	79½	28	79	Feb	83	Jan
I Benesch & Sons....no par	------	27	27	2	27	Jan	28	Jan
Preferred..............25	------	23	23	4	23	Jan	23½	Feb
Indiahoma Refining........5	------	6	6	200	6	Mar	6¾	Jan
MtV-WoodbMillspfvtr100	------	54	54	29	52½	Jan	62¾	Feb
Northern Central........50	66	66	66	5	64½	Jan	67	Jan
Pennsylv Wat & Power.100	------	80	80½	105	77½	Jan	83	Feb
Wash Balt & Annap pref 50	------	28	28	35	26⅞	Jan	30	Mar
Bonds—								
Balt Electric stpd 5s...1947	------	77	77	$2,000	77	Mar	80	Jan
Consol Gas gen 4½s...1954	------	75¾	75¾	1,000	75	Jan	76	Jan
Cons Gas E L & P 4½s..'35	74¾	74¾	75	4,000	73	Jan	76⅛	Jan
5% notes..................	------	96¾	96½	6,000	94½	Jan	97	Feb
7½% notes...............	97¾	97½	97¾	4,500	97½	Mar	97¾	Mar
Consol Coal ref 4½s...1934	------	79	79	1,000	77½	Jan	79¾	Jan
Refunding 5s.........1950	------	75½	76½	5,000	72	Jan	76⅛	Mar
Convertible 6s.......1923	------	96⅞	96⅞	5,000	96½	Jan	97¼	Jan
Cosden & Co conv s f.....	94	93¾	94¼	32,000	90⅛	Jan	94¼	Mar
Lake Roland El gu 5s.1942	------	87	87	3,000	87	Mar	87	Mar
Md Electric Ry 1st 5s.1931	------	83	83	3,000	80	Jan	83	Mar
Seaboard Air L adj 5s.1949	32	32	32	1,000	32	Mar	32	Mar
United Ry & E 4s......1949	------	63½	63½	2,000	61¼	Jan	65½	Jan
Income 4s...........1949	43½	43½	43½	6,000	43	Mar	47¼	Jan
Funding 5s..........1936	------	62½	62½	1,000	60¼	Jan	65	Feb
7½% notes...............	------	102	102	2,000	99¾	Jan	102	Mar
Va Mid 5th series 5s...1926	------	91¼	91¼	3,000	90	Feb	91¼	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange March 19 to March 24 (March 25, Good Friday holiday), both inclusive, compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Vitrified Prod,com.50	11½	11½	11½	25	10½	Feb	12	Jan
Amer Wind Glass Mach 100	------	65	66	50	55	Mar	115	Jan
Arkansas Natural Gas..10	10¾	7¼	10⅞	28,005	7	Mar	10⅞	Mar
Barnsdall Corp, Class B.10	25	25	25	50	25	Mar	35	Jan
Carbo-Hydrogen Co,com.5	------	⅞	1	175	¾	Jan	1	Jan
Carnegie Lead & Zinc....5	5½	5	5½	475	4½	Jan	8	Feb
Consolidated Ice, pref..50	24	24	24	300	20½	Jan	26¾	Feb
Crucible Steel, pref—See	Note b	elow						
Guffey-Gilles Oil..(no par)	11½	10¼	12	8,075	10¼	Mar	29⅞	Feb
Indep Brewing, com.....50	2⅜	2¼	2⅜	400	1¼	Feb	2⅜	Mar
Preferred..............50	------	6½	6½	10	3½	Jan	6½	Mar
Kay County Gas...........1	------	1⅛	1⅛	100	1	Feb	1¾	Jan
Lone Star Gas...........25	25½	23½	25½	1,472	22½	Mar	26	Jan
Mfrs Light & Heat......50	50	50	50½	210	49½	Mar	53	Jan
Marland Refining.........5	------	2¼	2¼	515	2⅛	Mar	3⅝	Jan
Metropolitan Nat Bank—S	ee Not	e below.						
Nat Fireproofing, com...50	8⅜	8⅛	8½	205	6	Jan	9	Mar
Preferred..............50	17½	17½	17¾	335	12	Jan	18	Mar
Ohio Fuel Supply........25	49	48¼	49	330	46¼	Jan	49½	Jan
Oklahoma Natural Gas..25	24½	24	25⅛	1,665	24	Mar	30¾	Jan
Pittsburgh Brewing, com50	------	3½	3¾	105	2¼	Mar	4	Mar
Preferred..............50	------	8¾	9	120	5	Jan	9	Mar
Pittsburgh Coal, com..100	------	60¼	60¼	10	58½	Feb	61	Jan
Preferred—See Note belo	w							
Pittsb-Jerome Copper.....1	2c	2c	2c	2,000	2c	Jan	4c	Jan
Pittsb & Mt Shasta Cop..1	------	29c	29c	500	25c	Feb	36c	Jan
Pittsb Plate Glass, com.100	116	116	116	75	113½	Jan	116	Jan
Union Storage Co.......25	------	25	25	18	24½	Feb	25	Mar
West'house Air Brake...50	95	95	96	95	94⅜	Feb	97½	Jan
West'house Elec & Mfg.50	------	48	48⅛	40	42¾	Jan	48⅛	Mar
W Penn Tr & W P, com.100	------	13	13	100	9	Jan	14	Mar
Bonds—								
Cent Dist Teleg 5s....1943	85½	85½	85½	1,000	85½	Mar	85½	Mar
Pittsb Brewing 6s....1949	------	69¼	69¼	2,000	69	Jan	69¼	Mar

Note.—Sold on Friday of last week and not reported: Stocks: Crucible Steel, pref., 10 at 88; Metropolitan Nat'l Bank, 10 at 75; Pittsburgh Coal, com., 40 at 58¾; pref., 10 at 86½; Westinghouse Elec. & Mfg., com., 100 at 48. Bonds: West Penn Railways 5s, $6,000 at 78½.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 19 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance......10	------	18	18	90	17⅞	Mar	19	Jan
American Gas.........100	29	29	29	10	29	Mar	32	Jan
American Rys, pref....100	------	25⅛	25¼	42	17	Jan	25¼	Mar
American Stores....no par	------	53¾	55½	325	44	Jan	56¾	Mar
1st preferred..............	------	91	91	10	87	Jan	92	Jan
Elec Storage Battery...100	105	103¾	106	1,185	92	Jan	106½	Jan
General Asphalt.......100	------	60¾	64½	500	50½	Mar	70	Jan
Hunt & Broad Top, pref.50	15	15	15	20	8¾	Jan	22½	Jan
Insurance Co of N A....10	------	28	28½	233	27½	Jan	29¾	Jan
Keystone Telephone....50	------	7½	7½	100	7¼	Jan	8¼	Jan
Lake Superior Corp....100	------	8	8½	470	7¾	Jan	10	Jan
Lehigh Navigation......50	68	66⅛	68	49	65	Mar	71	Feb
Lehigh Valley...........50	51	49	51	69	49	Mar	56¼	Jan
Minehill & S H..........50	------	47	47	3	44	Jan	49	Mar
Pennsyl Salt Mfg........50	73	73	73	14	64½	Jan	74¼	Mar
Pennsylvania............50	35¾	35	36½	11,080	34⅞	Mar	42	Jan
Philadelphia Co (Pitts)—								
Pref (cumulative 6%).50	33½	33½	33½	274	31¼	Jan	34	Jan
Phila Insul Wire....no par	51¼	51¼	51¼	59	51	Jan	52¼	Jan
Phila Elec of Pa.........25	22⅜	22	22½	1,552	21¾	Jan	22⅝	Feb
Preferred	27	27	27⅛	1,512	26¾	Jan	28¾	Feb
Phila Rap Transit.......50	17½	16¾	17½	1,958	15¼	Jan	18⅜	Jan
Philadelphia Traction...50	------	52	52	80	51½	Jan	55	Feb
Reading 50	------	67	69⅜	399	66	Mar	88	Jan
Tono-Belmont Devel.....1	------	1⅜	1⅜	200	1⅜	Jan	1 11-16	Jan
Tonopah Mining...........1	1⅜	1⅜	1½	1,163	1¼	Jan	1⅝	Mar
Union Traction..........50	------	31	32	510	29½	Jan	32	Mar
United Gas Impt........50	34½	34½	35½	842	30	Jan	36⅝	Feb
Preferred	------	49⅞	49⅞	120	49⅞	Jan	50	Jan
Warwick Iron & S.......10	------	8	8	10	7⅞	Feb	8⅜	Feb
Westmoreland Coal.....50	71	71	71	5	71	Mar	80	Feb
Bonds—								
U S Lib Loan 3½s.1932-47	------	90.00	90.00	$500	90.00	Mar	92.44	Jan
1st Lib Loan 4s.1932-47	------	87.20	87.20	4,000	87.20	Mar	88.10	Jan
2d Lib L'n 4¼s.1927-42	87.06	86.80	87.06	28,000	84.40	Jan	88.30	Jan
3d Lib Loan 4¼s...1928	------	90.06	90.20	26,000	88.20	Jan	91.04	Feb
4th Lib L'n 4¼s 1933-38	87.18	87.00	87.30	64,900	85.60	Jan	88.58	Jan
Victory 4¾s.....1922-23	97.54	97.00	97.54	54,650	94.50	Jan	97.82	Feb
Amer Gas & Elec 5s...2007	------	70¾	71	15,000	68½	Jan	71¾	Feb
do small.........2007	68	68	69	900	68	Mar	72	Jan
Atlantic Refg 6½s....1931	99⅝	99⅝	99⅝	2,000	99¼	Feb	99⅝	Mar
Bell Telep of Pa 7s....1945	103	102¾	103	10,500	101	Jan	103¼	Jan
Elec & Peoples tr ctfs 4s '45	54¼	54¼	54¼	11,000	53	Jan	56	Jan
do small........1945	------	50	50	40	50	Mar	56	Jan
Lehigh C & Nav—								
Consol 4½s.......1954	------	84¾	84¾	1,000	84	Feb	85	Jan
Lehigh Val Coal 1st 5s 1933	------	92½	93	8,000	92½	Mar	95	Feb
Penna RR 15-yr 6½s.1936	97¾	97¾	98⅛	18,500	97⅝	Mar	100½	Feb
10-yr 7s............1930	------	101⅞	101⅞	10,000	101⅞	Mar	105	Jan
P W & B ctfs 4s....1921	------	99¼	99¼	7,000	98¼	Jan	99¼	Mar
Peoples Pass tr ctfs 4s.1943	------	57	57	1,000	57	Mar	57¼	Mar
Philadelphia Co—								
Cons & coll tr 5s stpd '51	------	77½	77½	3,000	76½	Feb	78	Jan
Phila Elec 1st 5s......1966	84	83¾	84	11,000	82	Jan	84¾	Feb
do small.........1966	85	84½	85¼	1,300	81	Jan	86½	Mar
1st s f 4...............1966	------	66	66	1,000	56	Feb	66½	Mar
do small............1966	------	66½	66½	100	½	Mar	66½	Mar
Reading gen 4s.......1997	------	80¼	80¼	3,000	79½	Jan	84¾	Feb
Schuylkill Riv E S 4s.1925	------	89	89	4,000	89	Mar	89	Mar
United Rys Invest 5s.1926	------	66½	67⅛	3,000	66½	Mar	70	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 19 to Mar. 24 (Mar. 25 Good Friday holiday), both inclusive. It covers the week ending Thursday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending March 25— Stocks— Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.r 1	⅞	⅞	1¼	11,130	½ Mar	1⅜ Mar
Aetna Explos's Bache ct's r		9⅛	9½	100	9½ Mar	9¾ Jan
Aluminum Mfrs, com.r (†)	18¾	18½	19	300	16 Mar	23 Jan
Preferred.r 100	78	77	78	85	76 Mar	83 Jan
Amalgam Leather com (†)		7¾	7¾	200	7¾ Mar	9¾ Mar
Amer Refrigerator.r	1¼	1¼	1½	900	1⅛ Feb	1¾ Jan
Automatic Fuel S.r (†)	40¾	40½	40¾	200	40 Mar	68 Jan
Beaver Board Cos com r (†)	14	14	14	100	14 Mar	40 Feb
Bliss (E W) Co com.r (†)	38	35	38	1,500	30 Feb	38 Mar
Brit-Amer Chemical.r 10		2⅛	2¼	300	1¾ Mar	4¼ Jan
Brit-Amer Tob ord £1		12¾	13	500	11¾ Mar	13⅝ Feb
Ordinary bearer £1		12¾	13	3,900	11⅞ Mar	14 Jan
Car Ltg & Power.r 25	2	1⅞	2¼	3,100	1¾ Feb	3⅜ Feb
Chic & East Ill com w i	14	12¾	13	1,500	12¾ Mar	13 Mar
Preferred w i	31	30¾	31	300	30¾ Mar	31 Mar
Chic Nipple Mfg cl A.r 10	6⅝	6⅝	6½	600	6 Feb	7¾ Jan
Cities Serv Bankers sh r (†)	27½	27	27½	3,300	26¾ Mar	30⅛ Jan
Cleveland Auto Co (†)		44	46	700	38 Feb	50 Jan
Colombian Emerald Synd.r	2¼	2⅛	2¼	1,700	1⅝ Mar	4⅜ Jan
Com'wealth Fin Corp com	18	17½	19	210	17 Mar	19 Mar
Preferred 100	48½	47	49	525	44 Feb	50 Mar
Conley Tin Foil.r (†)		14	14	100	11½ Jan	19½ Jan
Continental Motors.r 10	6½	6	6½	700	6 Jan	8 Jan
Davies (Wm) Co.r (no par)		33½	33½	100	30 Mar	36 Feb
Durant Motors r (no par)	21½	21¼	22	2,100	13 Jan	22 Mar
Empire Food Products.r	3 1-16	2⅞	3 1-16	6,700	1¾ Mar	3 1-16 Mar
Farrell(Wm)&Son com r(†)	15	15	15½	500	14 Feb	21 Jan
Federal Tel & Tel 5		7	7⅛	1,600	4½ Jan	7⅛ Feb
Gardner Motor r (no par)	21	20½	22	475	15¼ Jan	22 Mar
Goldwyn Picture.r (†)		5½	5½	100	4¾ Jan	6 Jan
Goodyear T & R com 100		13	13	50	11 Feb	26½ Jan
Havana Tobacco com r 100		1⅛	1⅜	200	1⅜ Mar	2½ Jan
Preferred.r 100		5⅛	5⅝	200	4 Jan	8 Jan
Heyden Chem.r (no par)		1⅞	2	1,300	1⅞ Mar	3⅛ Feb
Imp Tob of G B & I r £1		9⅛	9¼	600	8⅝ Mar	9¾ Mar
Intercontinental Rubb 100		10	10¾	1,400	7½ Jan	14¼ Feb
Internat Cultl pref r 10	7¾	7	7¾	1,600	6⅛ Jan	10 Feb
Lake Torpedo Boat.r 10		⅞	⅞	300	⅝ Feb	⅞ Feb
Lehigh Val Coal Sales.r 50		66½	66¼	70	58 Jan	72½ Feb
Libby, McNeill&Libby.r 10		10⅝	11	900	10 Mar	16¼ Jan
Lima Locomotive pref 100		70	75	725	70 Mar	75 Mar
Lincoln Mot. Cl A.r 50	19	18	19¼	900	17⅛ Mar	20 Mar
Locomobile Co com r 10		1⅞	2½	1,200	1⅜ Feb	4 Jan
Maxwell-Chalmers B		15⅛	15½	20	12 Jan	19 Jan
McClure's Magazine.r (†)	2⅜	2½	3	900	2¼ Mar	9 Jan
Mercer Motors.r no par		3¼	4½	800	3¼ Mar	6 Jan
Morris (Philip) Co Ltd 10		3	4	3,200	3 Mar	6 Jan
Nat Ice & Coal 100		21	22	300	21 Mar	22 Mar
National Leather.r 10	8⅛	8⅛	8⅞	700	8⅛ Mar	10 Jan
Nor Am Pulp & Paper (†)	4	4	4	1,300	3¾ Mar	5⅝ Jan
Peerless Trk & Motor.r 50		26	26	100	19 Jan	28 Jan
Perfection T & R.r 10		1	1 3-16	8,400	¾ Mar	2¼ Feb
Profit Sh C & R S.r 1	⅞	⅞	1	3,100	¾ Jan	1⅜ Mar
Preferred 1	1¾	1¾	2	3,500	1⅛ Jan	2 Mar
Radio Corp of Amer.r (†)	2⅛	1¾	2⅛	29,700	1⅜ Jan	2⅛ Mar
Preferred.r 5	2⅜	2⅛	2⅜	13,200	2 Jan	2½ Jan
Reo Motor Car.r 10		23½	23½	50	18 Jan	23½ Mar
Reynolds(RJ)Tob, B.r 25		34¼	35	500	31 Jan	39 Jan
Roy de France ToiletProd 5	5⅝	5⅛	5⅝	1,495	4 Jan	6⅝ Jan
Standard Tobacco com B	54	54	54½	700	50 Feb	54½ Mar
Stanwood Rubb.r (no par)	⅜	¼	½	2,500	¼ Mar	½ Jan
Stutz Motor Car.r no par	100	92½	103	152	92½ Mar	103 Mar
Sweets Co of Amer.r 10	2½	2¼	2½	6,000	2 Jan	2¾ Jan
Swift International.r 15		25⅛	26	900	25¼ Mar	29 Jan
Tobacco Prod Exp.r (†)		6	7	1,200	6 Mar	9 Jan
Todd Shipyard Corp.r (†)	65	64½	65	120	64 Mar	72 Feb
Union Carbide & Carb r (†)		53½	55½	1,100	51 Jan	60 Jan
United Profit Sharing 25c	1⅛	1⅜	1⅝	5,200	1¼ Mar	1⅞ Jan
Un Retail Stores Candy r (†)	7½	7¼	7⅞	2,300	7¼ Mar	9 Jan
U S Distributing com.r 50		30	30	100	30 Jan	35 Jan
U S Light & Heat com.r 10		1⅛	1⅛	1,250	1⅛ Jan	1⅞ Mar
U S Ship Corp.r	7-16	⅜	½	16,800	⅜ Mar	1⅛ Jan
U S Steamship 10	⅝	⅝	⅝	10,000	⅛ Feb	1⅜ Jan
Willys Corp com.r (no par)		⅝	¾	800	⅝ Mar	3 Jan
First pref.r 100	17½	17¼	17⅝	500	15 Feb	25½ Jan
Rights						
Reading Co.r		14	14½	200	13½ Mar	20 Feb
Texas Company.r	2⅛	2	2¼	26,800	1⅜ Mar	2¼ Mar
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r £1		17⅛	18	1,000	15¾ Mar	21⅛ Jan
Illinois Pipe Line.r 100		172	172	10	172 Mar	172 Mar
Indiana Pipe Line.r 50		85	86	20	80 Mar	86 Mar
Ohio Oil.r 25		273	273	10	270 Feb	288 Jan
Prairie Pipe Line.r 100	202	202	202	10	196 Mar	202 Mar
South Penn Oil.r 100		225	226	20	218 Mar	259 Jan
Standard Oil (Calif) 100		300	302	40	292 Feb	323 Jan
Standard Oil (Ind).r 25	70	69¾	70¼	2,650	66¾ Feb	74 Jan
Standard Oil of N Y 100	325	325	330	95	320 Mar	359 Jan
Other Oil Stocks						
Ajax Oil class A.r 10	1⅛	1	1⅛	1,200	¾ Feb	1¼ Mar
Allen Oil.r		1	1⅛	1,800	1 Jan	1⅜ Feb
Allied Oil.r 10	14c	11c	15c	60,000	10c Mar	20c Jan
New.r 10	1⅜	1¼	1⅜	3,500	1¼ Mar	1⅜ Mar
Arkansas Nat Gas com 10	10½	8¼	10½	2,400	7½ Mar	10½ Mar
Boone Oil.r 5	1½	1⅜	1⅝	11,000	1 Jan	2⅛ Jan
Boston-Wyoming Oil.r 1	1 1-16	1	1⅛	137,900	11-16 Jan	1⅛ Mar
Carib Syndicate.r	6¾	6	7	14,000	5 Mar	10¾ Jan
Carib Trading.r	12	12	18	245	7 Mar	42 Jan
Denny Oil.r	⅞	⅞	1	4,300	⅝ Jan	1¼ Jan
Elk Basin Petrol.r 5	9	8⅝	9	29,900	7¾ Feb	9¼ Mar
Emerich Oil.r		2⅛	3	900	1⅝ Feb	3 Mar
Engineers Petrol Co.r 1	1 7-16	1⅜	1½	29,800	1⅜ Mar	1⅝ Mar
Fay Petroleum.r 1		⅜	⅜	31,700	¼ Mar	1 Mar
Federal Oil 5	1⅞	1⅝	1⅞	4,000	1⅛ Feb	2⅛ Jan
Glenrock Oil.r 10	1⅞	1⅜	2	3,600	1⅛ Feb	2⅜ Jan
Guffey-Gillespie Oil.r (†)	11¼	10¼	11¾	19,000	9⅞ Mar	30 Feb
Henderson Farm Oil.r	1¼	1¼	1¼	2,600	1 Feb	1⅜ Feb
Hudson Oil.r 1	5-16	¼	5-16	5,000	¼ Mar	9-16 Jan
Inter Petrol.r (no par)	15⅛	14⅝	15¼	4,400	13⅝ Mar	17¾ Jan
Kansas Gulf Oil.r		11⅛	11⅛	75	9¾ Mar	11⅛ Mar
Livingston Petrol.r	3⅛	3	3⅛	600	2 Feb	3⅛ Jan
Magna Oil & Ref 1	2½	2⅜	2½	3,000	2⅜ Mar	3⅛ Feb
Manhattan Oil.r		2⅛	3	200	2¾ Mar	4 Feb
Maracaibo Oil Explor r (†)	26¼	24	26½	12,700	10½ Jan	26½ Mar
Marland Oil (Del).(no par)		17½	17¾	12,000	17½ Mar	31 Jan
Merritt Oil Corp.r 10		11¾	13	2,100	11 Jan	13⅛ Feb
Mexican Eagle Oil.r 5	22½	21	22½	500	21 Feb	26½ Jan
Mexico Oil Corp 10	1¾	1½	1¾	14,000	1¼ Jan	2 Feb

Other Oil Stocks (Concluded) Par.	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Mid-Colombia Oil.r (†)	5¾	5⅜	5¾	900	5⅛ Mar	6 Jan
Midwest Refining.r 50	138	138	139	300	135 Mar	145 Jan
Midwest-Texas Oil 1		⅜	⅝	8,900	¼ Jan	⅝ Feb
Mountain Production.r	10½	9⅝	10⅝	1,500	8 Feb	10⅝ Mar
Noble Oil & Gas 1	9-16	½	⅝	33,200	½ Feb	13-16 Jan
North American Oil.r 5	2⅜	2¼	2⅜	600	1⅛ Jan	3¼ Jan
Omar Oil & Gas 10		2⅜	2½	1,000	2¼ Jan	2⅞ Jan
Panhandle Pr & Ref. r (†)		5½	6	150	4⅛ Feb	6¼ Feb
Preferred 100		61	63½	173	57 Jan	68 Mar
Pennock Oil.r 10	5½	5½	5¾	1,200	4½ Mar	6⅛ Jan
Producers & Refiners.r 10	4⅝	4½	4¾	2,600	4¼ Feb	5¾ Jan
Pure Oil 8% pref		95	98¾	165	95 Mar	98¾ Mar
Red Rock Oil & Gas.r	½	⅜	⅝	1,100	⅜ Mar	1¼ Feb
Ryan Consolidated.r		7¼	7¾	1,000	7¼ Mar	14½ Jan
Salt Creek Producers.r 25		29½	30½	300	23 Mar	30½ Mar
New	12	11	12¾	2,900	9¼ Feb	12¾ Mar
Settled Prod.r	2½	2½	2⅝	3,500	2 Jan	3 Jan
Simms Petroleum r (no par)	7	6¾	7⅛	6,900	6¾ Jan	8½ Jan
Sinclair Cons Oil pref.r 100		86½	87½	175	84½ Jan	87½ Mar
Skelly Oil.r 10	5⅝	5½	6⅜	31,800	5½ Mar	9⅛ Feb
Texon Oil & Land.r 1	15-16	11-16	1	82,400	11-16 Jan	⅞ Feb
United Royalty.r	2¼	2⅛	2⅜	7,600	1¾ Feb	2⅝ Mar
United Tex Petrol.r 1	7-16	¼	½	25,300	¼ Jan	7-16 Jan
Victoria Oil.r 1	¾	¾	¾	3,400	⅜ Jan	1 Jan
Wilcox Oil & Gas.r		4	4	1,200	3¼ Mar	5 Jan
Woodburn Oil Corp.r (†)		1¼	1¼	300	1 Jan	2 Jan
"Y" Oil & Gas.r 1		3-16	3-16	1,000	⅛ Feb	¼ Feb
Mining Stocks—						
Alaska-Brit Col Metals 1	½	7-16	9-16	48,200	⅜ Jan	¾ Jan
America Mines.r 1		1	1	500	⅞ Mar	1 Jan
Atlanta Mines.r 1	1½	1c	2c	15,200	1c Jan	2c Jan
Atlas Gold.r		18	19	4,500	15 Jan	26 Feb
Belcher-Divide.r 10c	4c	3½c	5c	20,600	2c Jan	5½c Jan
Belcher Extension.r 10c	3½c	2½c	4c	14,900	2c Jan	6c Jan
Big Ledge Copper Co 5	5-16	5-16	5-16	4,200	¼ Mar	7-16 Jan
Booth.r 1	4c	3c	5c	12,000	3c Jan	7c Feb
Boston & Montana Dev 5	64c	59c	67c	72,500	37c Jan	75c Jan
Caledonia Mining 1	11c	10c	12c	16,800	9½c Feb	17c Jan
Candalaria Silver.r 1	15c	14c	16c	18,600	12c Jan	24c Jan
Cash Boy Consol.r 1	7½c	7c	8c	18,700	3½c Jan	9c Jan
Consol Virginia Silver.r 5	6¼	6¼	7¼	660	3 Jan	8½ Mar
Copper Canyon.r		2	2	600	2 Mar	2 Mar
Cortez Silver.r 1	72c	69c	72c	16,300	62c Jan	74c Feb
Crackerjack.r	8½	7	9	12,300	7 Feb	10½ Feb
Cresson Con Gold M & M 1	1⅛	1	1⅛	3,300	15-16 Mar	1⅛ Mar
Divide Extension 1	46c	35c	50c	68,100	26c Jan	65c Mar
Emma Silver	3	2½	3	13,100	2 Jan	4 Jan
Eureka Croesus 1	72c	⅝	1	116,800	39c Jan	2 Mar
Eureka Holly.r 1	1 11-16	1 11-16	1 11-16	2,100	1⅜ Mar	2 Jan
Forty-Nine Mining.r 1	⅜	⅜	⅜	1,100	22c Jan	⅝ Jan
Goldfield Consol'd.r 10	7½c	7c	9c	17,250	1-16 Jan	11c Feb
Goldfield Devel.r 10c	2½c	2c	3c	13,300	1c Jan	3c Mar
Goldfield Florence.r	32	31	36	24,000	29 Jan	46 Feb
Gold Zone Divide.r 1	18c	17c	20c	35,200	16c Mar	26c Feb
Great Bend.r 1	3c	2c	3c	8,900	½c Jan	3c Feb
Harmill Divide.r 10c	10c	9c	14c	29,000	9c Mar	34c Feb
Hecla Mining 25c	3⅞	3¾	4⅛	2,710	3½ Jan	4½ Feb
Henrietta Silver.r 1		½	¾	1,000	½ Mar	4 Feb
Iron Blossom.r 10c	18c	17c	19c	10,500	⅛ Mar	¼ Feb
Jim Butler.r 1	7½c	7c	16c	9,270	7c Mar	19c Feb
Jumbo Extension 1		6c	8c	11,500	4c Jan	12c Feb
Kerr Lake 5		2¾	2⅞	800	2½ Mar	3¼ Jan
Kewanus.r 1		1½c	2½c	11,800	1c Jan	4c Feb
Knox Divide.r 10c	18½c	17c	20c	53,000	7½c Jan	24c Mar
Lone Star.r 1	5c	4c	5c	40,000	3½c Jan	8c Feb
MacNamara Crescent.r 1	16c	15c	18c	26,500	10c Jan	20c Feb
MacNamara Mining.r 1	16c	15c	16c	12,500	14c Mar	19c Feb
Magma Copper 5		18¼	18¾	1,000	18 Jan	25½ Feb
Marsh Mining.r 1	7½	6½c	8c	15,500	6½c Mar	10c Jan
Motherlode 1	5c	4½c	5c	1,600	4½c Mar	5½c Jan
Murray Mog M Ltd 1		57c	61c	7,600	48c Feb	61c Feb
National Tin Corp.r 50c	7-16	½	7-16	1,000	7-16 Mar	⅝ Feb
New Jersey Zinc.r 100		138½	138½	18	130 Jan	158 Jan
Nipissing Mines 5	7¾	7¾	8	3,300	7⅛ Jan	8¼ Jan
Ophir Silver Mines 1	1 7-16	1⅜	1½	1,100	½ Jan	1⅞ Mar
Platinum-PalladiumCorp 10	5¼	5¼	5⅜	1,100	5¼ Feb	6 Feb
Prince Consol 2	5-16	¼	5-16	1,900	¼ Jan	⅜ Feb
Red Hills Florence.r		½	1½	30,700	½ Mar	4½ Feb
Rex Consolidated Min 1	8c	7c	8c	17,000	4c Jan	9c Feb
Silver King Divide.r 1	2c	1½c	3c	16,900	1c Jan	3½c Feb
Silver Mines of America.r	66	63	69	11,800	36 Feb	69 Mar
Silver Pick Cons'd.r 1	5½c	4c	7c	14,400	3½c Jan	11c Jan
Simon Silver Lead		9-16	9-16	100	9-16 Mar	9-16 Mar
South Amer Gold & Pl r 10	6	5⅛	6	22,300	3⅞ Feb	6¾ Jan
Standard Silver-Lead 1	3-16	3-16	3-16	1,300	3-16 Jan	3-16 Jan
Success Mining 1	2½c	2c	3c	11,400	2c Jan	4c Mar
Sutherland Divide.r 1	1½c	1c	2c	12,100	1c Jan	2½c Jan
Talapoosa Silver.r 1	5-16	5-16	5-16	3,700	¼ Jan	9-16 Feb
Tonopah Belmont Dev 1	1½	1 7-16	1⅝	2,100	1¼ Jan	1⅝ Jan
Tonopah Divide.r 1	1¼	1 3-16	1 5-16	70	1 1-16 Mar	1⅜ Jan
Tonopah Extension 1	1 7-16	1 5-16	1½	2,025	1 5-16 Jan	1⅝ Jan
Tonopah Mining.r 1	1½	1⅜	1½	1,685	1¼ Jan	1 11-16 Mar
United Eastern Mining 1	2⅝	2½	2⅞	20,640	2¼ Jan	2⅞ Mar
United Mines of Mexico.r	½	½	½	500	½ Mar	⅞ Mar
United Zinc.r		1⅛	1¼	800	1⅛ Mar	1½ Jan
U S Continental Mines.r 1	9½c	8½c	10c	11,900	6c Jan	10½c Feb
Victory Divide.r 10c	4½c	4c	4½c	14,000	3c Feb	6c Mar
West End Consol'd 5		15-16	1 1-16	9,800	⅞ Mar	1⅛ Jan
Western Utah Copper.r 1	30	30	38	9,600	15 Feb	40 Mar
White Caps Extension 10c		½c	2c	9,800	½c Jan	1½c Feb
White Caps Mining 10c	8c	7c	8½c	14,200	4c Jan	10c Jan
Wilbert Mining 1	4c	3c	4c	13,400	2c Jan	4c Jan
Bonds—				$		
Allied Pack conv deb6s r'39		49⅝	50½	$95,000	48 Mar	60 Jan
Aluminum Mfrs 7s.r 1925	96⅜	96¼	96½	27,000	96 Mar	97⅛ Jan
Amer Agric Chem 7½s1941	97⅜	97	97½	150,000	97 Jan	97⅝ Jan
Amer Lt & Trac 7s.r 1925	90	90	90	2,000	85 Jan	91¾ Jan
Amer Sumatra Tob 7½s.r	50½	95	95¼	1,000	95 Mar	95¼ Mar
Amer Tel & Tel 6s.r 1922	96⅞	96⅞	97¼	35,000	94¼ Jan	98¼ Jan
6s.r 1924	96	95⅝	96	50,000	92⅜ Jan	97 Jan
Anaconda Cop Min 7s r '29	93½	93¼	93¾	75,000	91 Jan	94¾ Jan
6% notes Series A 1929	86⅜	86¼	86½	14,000	83 Jan	89⅜ Jan
Anglo-Amer Oil 7½s.r1929	100	99¾	100	33,000	99½ Mar	101¾ Jan
Armour&Co 7% notes r '30	96¼	96¼	96⅝	101,000	95¾ Jan	98¼ Jan
Beaver Board Cos 8s.r1933		85	88	28,000	65 Mar	99¾ Feb
Beth Steel 7% notes.r 1923		97¼	97¼	3,000	95¾ Feb	98½ Feb
Equipment 7s.r 1935	95	94½	95¼	100,000	94¼ Jan	96¾ Jan
Canadian Nat Rys 7s 1933	100¼	100¼	100½	20,000	100 Mar	102 Jan
lCerro de Pasco Cop 8s 1931	104½	104	108	141,000	99¾ Jan	108 Mar
Chic & East Ills 5s.r 1951	60⅞	59½	70	205,000	59½ Mar	70 Mar
Cities Serv deb 7s ser D '66		84	84	5,000	84 Feb	86 Feb
Cons Gas of N Y 8s 1921	100	99¾	100	95,000	98¼ Jan	100⅛ Jan
Consol Textile deb 7s 1923	95¼	95	96	10,000	92 Mar	99¼ Jan
Copper Exp Assn 8s.r 1922	100⅛	99⅞	100⅛	56,000	99½ Mar	100¼ Feb
8% notes.r Feb 15 1923	99¼	98¾	99¾	107,000	98⅝ Mar	100 Feb
8% notes.r Feb 15 1924		98¾	99⅝	105,000	98⅝ Mar	99⅝ Mar
8% notes.r Feb 15 1925	99½	99¼	99¾	89,000	98⅜ Feb	99¾ Mar
Deere & Co 8s.r		97½	98½	3,000	97½ Mar	98½ Mar
Diamond Match 7½s.r '35	101¾	101½	101¾	12,000	99⅞ Jan	102¾ Jan
Empire Gas & Fuel 6s.r '24		83	83	10,000	82 Jan	85 Jan
6s.r 1926	95¾	95	96	11,000	92 Jan	96 Mar
Empire Oil Purchasing 7s		100	100¼	55,000	100 Mar	100¼ Mar
Galena-Signal Oil 7s.r 1930	93¾	93¾	93¾	6,000	93¼ Jan	97 Jan
General Asphalt 8s.r 1930		101	102	12,000	99½ Mar	102 Mar
Goodrich (B F) Co7s r.1925		89	89⅝	12,000	83 Jan	91¼ Jan
Grand Trunk Ry 6½s 1936	95½	95⅛	95½	85,000	94½ Mar	97¼ Jan
Gulf Oil Corp 7s.r 1933	96¾	95	96½	396,000	94 Mar	98½ Feb
Heinz (H J) Co 7s.r 1930	97½	97⅜	97½	10,000	94½ Jan	98 Jan
Humble Oil & Ref 7s 1923	96¾	96⅝	97	230,000	96¼ Mar	97 Mar

Bonds (Concluded)—	Thurs. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Interboro R T r-----1921	71	70	72	$132,000	67	Jan	72¼	Jan
Kennecott Copper 7s r1930	------	91	91¼	7,000	87¼	Jan	94½	Jan
Laclede Gas Light 7s r----	------	89	89¾	7,000	84½	Jan	94	Jan
Liggett & Myers 6s---1921	99¼	99	99¼	90,000	99	Mar	99¼	Mar
Louis & Nash St L 6s w i--	------	102	102	5,000	100⅝	Mar	102	Mar
Morris & Co 7½s r---1930	------	98¼	98¼	6,000	96	Jan	99¾	Jan
Natl Cloak & Suit 8s--1930	------	93	93	3,000	91	Feb	93	Mar
National Leather 8s r 1925	95⅛	95	95⅛	20,000	94	Jan	96¼	Jan
N Y N H & Hart 4s r 1922	------	57¼	58	15,000	55	Mar	70	Jan
Ohio Cities Gas 7s r--1921	------	99¼	99¼	1,000	97¼	Jan	99¾	Jan
7s r---------------1922	------	96½	96¾	13,000	95	Jan	97¾	Jan
7s r---------------1923	------	94¼	95¼	16,000	93	Jan	96	Jan
7s r---------------1925	------	94	94	1,000	93	Jan	96¼	Mar
Pan-Amer Pet & Tr 7s 1930	------	92	92½	1,000	91½	Jan	94½	Jan
Russian Govt 6½s r 1919	------	17¾	18	14,000	13	Jan	20	Mar
5½s---------------1921	------	17	17	2,000	12	Jan	20	Mar
Sears, Roebuck & Co 7s r'21	98⅞	98⅞	99⅛	70,000	97⅞	Jan	99¼	Jan
7% ser notes r Oct 15'22	------	95½	95¾	18,000	94⅜	Mar	97⅝	Jan
7% ser notes r Oct 15'23	95¾	95¾	95¾	2,000	94¼	Mar	97½	Jan
Sinclair Con Oil 7½s r1925	91¼	90¾	91¼	140,000	88¼	Jan	92⅛	Feb
Solvay & Cie 8s r----1927	100	99	100	37,000	99	Mar	102¼	Jan
Southw Bell Telep 7s--1925	96¼	96¼	96½	75,000	92	Jan	96¾	Feb
Stand Oil of N Y 7s r 1925	101¼	100¼	101	8,000	100⅛	Jan	102¼	Jan
7% ser gold deb----1926	101¼	100¾	101½	14,000	100	Jan	102	Jan
7% ser gold deb----1927	101½	101¼	101⅝	25,000	100¼	Jan	102¼	Jan
7% ser gold deb----1928	102⅜	102	102⅜	11,000	100¼	Jan	102½	Jan
7% ser gold deb----1929	102½	102½	103	16,000	100¼	Jan	103	Jan
7% ser gold deb----1930	102⅞	102¾	103¾	18,000	100⅜	Jan	103¾	Mar
7% ser gold deb----1931	------	103¼	103¾	20,000	101¼	Feb	103¾	Jan
Swedish Govt 6s J'ne 15'39	80	79¾	80⅛	28,000	78½	Jan	84	Jan
Swift & Co 7s r------1925	96¾	96¾	97	39,000	95	Jan	98	Jan
6s r---------------1921	99⅛	99⅛	99⅛	10,000	95½	Jan	99⅛	Mar
Switzerland Govt 5½s 1929	------	81¾	83	65,000	79½	Jan	86½	Jan
Texas Co 7% equ'nts r 1923	98⅝	98⅝	98⅞	67,000	98¼	Jan	99⅞	Feb
lUnion Tank Car eq 7s 1930	------	100⅝	100¾	3,000	100	Jan	102	Jan
United Rys of Hav 7½s '36	98½	98½	98⅞	51,000	98½	Feb	100⅝	Feb
Western Elec conv 7s r1925	99⅝	99⅛	99⅝	26,000	97¾	Jan	100½	Jan
West Va (State) 3½s 1939	80½	79¾	80½	18,000	79¾	Mar	81½	Jan
German Government and Municipal Bonds (*Dollars per 1,000 Marks*)				*Marks*				
A. E. G. 4½s	------	16	16¼	15,000	16	Mar	16¼	Mar
Badische Anil Soda 4½s r	------	18¼	18¼	10,000	18¼	Mar	18¼	Mar
Berlin 4s r	------	13	13	350,000	12½	Jan	16⅝	Jan
Budapest 4s r	------	2¼	2¼	5,000	2¼	Mar	2¼	Mar
Frankfort 4s r	------	15¾	15¾	35,000	14	Feb	18¼	Jan
Hamburg Bank 4s r	------	14	14	10,000	14	Mar	14	Mar
Hamburg 4½s r	------	14¾	14¾	310,000	13½	Mar	17½	Jan
Nuremberg 4s r	------	14½	14½	5,000	14½	Mar	14½	Mar
Vienna Bank (stock)	------	2¼	2¼	20,000	2¼	Mar	2¼	Mar
Vienna 4½s r	------	2⅜	2⅜	50,000	2⅜	Mar	2⅜	Mar
Vienna 5s r	------	2⅜	2⅜	315,000	2⅜	Mar	2⅜	Mar
Warsaw 6s r	------	5	5	10,000	5	Mar	5	Mar

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

CURRENT NOTICES

—The statement of the United States branch of the Liverpool and London and Globe Insurance Co., Ltd., a stock company that has been doing business in the United States for 73 years, as of Dec. 31 1920, shows total assets of $19,596,895 34, with unearned premiums and other liabilities of $15,051,832 81, leaving a surplus of $4,547,062 53. The assets include $542,643 73 in real estate, $1,530,625 in first mortgages on real estate, $5,548,905 in Government, State, county and municipal bonds, $6,145,168 20 in railroad and other bonds and stock, besides $1,755,777 34 in cash in banks and offices. A notable fact in connection with the company is that its securities are placed in trust with influential American citizens for the satisfaction of the company's claimants in the United States. The directors of the United States branch are: Walter C. Hubbard, of Hubbard Bros. & Co., New York; Thatcher M. Brown, of Brown Bros. & Co., New York; Wm. H. Wheelock, of Brown-Wheelock Co., Inc., New York; Edw. W. Sheldon, President United States Trust Co., New York; Bertram H. Borden, M. C. V. Borden & Sons, New York. The assets of the United States branch of the company are largely in excess of the liabilities.

—Blankenhorn-Hunter-Dulin Co. of San Francisco, Pasadena, Los Angeles, Oakland and San Diego, announce that beginning March 23 the firm will be continued under the name of Hunter, Dulin & Co.

—The Guaranty Trust Co. of N. Y., has been appointed Transfer Agent of the Common stock of the General Syndicate Inc.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America*	180	187	Irving Nat of N Y	193	198	American	----	----
Amer Exch	232	238	Liberty*	300	330	Bankers Trust	315	320
Atlantic	215	----	Manhattan*	193	198	Central Union	325	330
Battery Park	170	176	Mech & Met	295	300	Columbia	295	305
Bowery*	425	450	Mutual*	490	----	Commercial	135	145
Broadway Cen	150	160	Nat American	150	160	Empire	300	310
Bronx Boro*	105	125	Nat City	320	328	Equitable Tr	273	280
Bronx Nat	145	155	Nat Cuba	60	----	Farm L & Tr	340	350
Bryant Park*	145	155	New Neth*	150	170	Fidelity Inter	200	----
Butch & Drov	t140	160	New York Co	130	150	Fulton	260	270
Cent Mercan	200	210	New York	440	460	Guaranty Tr	293	298
Chase	300	310	Pacific*	t270	----	Hudson	150	160
Chat & Phen	255	265	Park	350	360	Law Tit & Tr	115	125
Chelsea Exch*	100	130	Public	210	230	Lincoln Trust	155	165
Chemical	508	518	Republic*	----	----	Mercantile Tr	280	290
Coal & Iron	225	240	Seaboard	t250	265	Metropolitan	275	285
Colonial*	350	----	Second	450	475	Mutual (Westchester)	105	125
Columbia*	155	165	State*	205	210	N Y Life Ins & Trust	550	575
Commerce	213	217	Tradesmen's*	200	----	N Y Trust	550	580
Comm'l Ex*	----	----	23d Ward*	220	----	Title Gu & Tr	305	315
Commonwealth*	210	225	Union Exch	160	170	U S Mtg & Tr	390	410
Continental	125	135	United States*	155	165	United States	820	850
Corn Exch*	300	307	Wash H'ts*	350	425	*Brooklyn*		
Cosmop'tan*	90	105	Yorkville*	425	----	Brooklyn Tr	455	470
East River	170	----	*Brooklyn*			Hamilton	340	----
Fifth Avenue*	900	----	Coney Island*	140	155	Kings County	660	----
Fifth	150	165	First	205	215	Manufacturer	200	----
First	890	910	Greenpoint	160	180	People's	270	290
Garfield	220	230	Homestead*	80	100			
Gotham	195	205	Mechanics'*	87	95			
Greenwich*	240	260	Montauk*	85	95			
Hanover	785	805	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	500	515	People's	150	160			
Industrial*	180	190	Ridgewood	200	----			

*Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	75	Lawyers Mtg	115	124	Realty Assoc (Brooklyn)	95	102
Amer Surety	65	70	Mtge Bond	75	85	U S Casualty	150	160
Bond & M G	214	219	Nat Surety	181	186	U S Title Guar	70	80
City Investing	55	62	N Y Title & Mortgage	114	118	West & Bronx Title & M G	150	160
Preferred	75	85						

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Per share	Par	Bid.	Ask.
Anglo American Oil new	£1	*17½	18
Atlantic Refining	100	900	950
Preferred	100	105	108
Borne Scrymser Co	100	360	390
Buckeye Pipe Line Co	50	*81	83
Chesebrough Mfg new	100	190	200
Preferred new	100	100	103
Continental Oil	100	115	119
Crescent Pipe Line Co	50	*29	31
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	94	98
Galena Signal Oil com	100	43	45
Preferred old	100	93	97
Preferred new	100	93	97
Illinois Pipe Line	100	170	175
Indiana Pipe Line Co	50	*83	85
International Petrol. (no par)		*14¾	15¼
National Transit Co	12.50	*26½	27½
New York Transit Co	100	143	148
Northern Pipe Line Co	100	92	97
Ohio Oil Co	25	*271	275
Penn Mex Fuel Co	25	*30	34
Prairie Oil & Gas	100	460	470
Prairie Pipe Line	100	197	200
Solar Refining	100	385	395
Southern Pipe Line Co	100	102	105
South Penn Oil	100	224	228
Southwest Pa Pipe Lines	100	68	72
Standard Oil (California)	100	300	305
Standard Oil (Indiana)	25	*69¾	70¼
Standard Oil (Kansas)	100	585	600
Standard Oil (Kentucky)	100	405	415
Standard Oil (Nebraska)	100	440	460
Standard Oil of New Jer	25	*146	152
Preferred	100	107½	108
Standard Oil of New Y'k	100	325	328
Standard Oil (Ohio)	100	375	390
Preferred	100	105	108
Swan & Finch	100	40	50
Union Tank Car Co	100	106	108
Preferred	100	97	100
Vacuum Oil	100	290	300
Washington Oil	10	*28	32
Other Oil Stocks			
Imperial Oil	25	*87	92
Magnolia Petroleum	100	145	155
Mexican Eagle Oil	5	*22	24
New stock	5	*21½	23½
Midwest Refining	50	*138	139
Tobacco Stocks—*Per Share.*	Par	Bid.	Ask.
American Cigar common	100	86	90
Preferred	100	80	84
Amer Machine & Fdry	100	175	205
American Tobacco scrip		98	100
British-Amer Tobac ord	£1	*12⅜	13⅜
Brit-Amer Tobac, bearer	£1	*12½	13½
Conley Foil (new)	no par	*12	15
Helme (Geo W) Co, com	100	154	158
Preferred	100	91	94
Imperial Tob of G B & Ire		*8¾	9¼
Johnson Tin Foil & Met	100	95	105
MacAndrews & Forbes	100	90	100
Preferred	100	80	84
Porto Rican-Amer Tob	100	86	90
Scrip		85	90
Reynolds (R J) Tobacco	25	*80	86
B common stock	25	*33	35
Preferred	100	100	102
Tobacco Prod Corp scrip		91	93
Weyman-Bruton Co, com	100	153	158
Preferred	100	91	94
Young (J S) Co	100	95	105
Preferred	100	91	98
Rubber Stocks (*Cleveland prices*)			
Firestone Tire & Rub, com	10	*80	82
6% preferred	100	82	85
7% preferred	100	74½	75½
Gen'l Tire & Rub, com	100	150	205
Preferred	100	75	85
Goodyear Tire & R, com	100	13¾	14
Preferred	100	32½	33
Miller Rubber	100	----	85
Preferred		69	75
Mohawk Rubber	100	125	140
Portage Rubber, com	100	18	25
Preferred	100	30	80
Swinehart Tire & R, com	100	----	40
Preferred	100	----	----
Short Term Securities—*Per Cent*			
Am Cot Oil 6s 1924	M&S2	89	90¼
Amer Tel & Tel 6s 1924	F&A	95¾	96¼
6% notes 1922	A&O	96⅞	97¼
Am Tob 7% notes 1921	M&N	100	100½
7% notes 1922	M&N	100¼	100¾
7% notes 1923	M&N	99½	100
Anaconda Cop Min 6s'29	J&J	86	86½
7s 1929 Series B	J&J	93¼	93¾
Anglo-Amer Oil 7½s'25	A&O	99½	100
Arm'r & Co 7s July 15'30	J&J15	96¼	96½
Beth St 7s July 15 '22	J&J15	98¾	99¼
7% notes July 15 '23	J&J15	97	97¼
Canadian Pac 6s 1924	M&S2	94¾	95⅛
Federal Sug Ref 6s 1924	M&N	93	94
Goodrich (B F) Co 7s'25	A&O	89	90
Hocking Valley 6s 1924	M&S	91	93
Interboro R T 7s 1921	M&S	70¾	72
K C Term Ry 4½s 1921	J&J	97½	98½
6s Nov 15 1923	M&N15	96½	97½
Laclede Gas 7s Jan 1929	F&A	89½	90½
Lehigh Pow Sec 6s 1927	F&A	66¾	67½
Liggett & Myers Tob 6s'21	J&D	98⅞	99¼
Penn Co 4½s 1921	J&D15	99½	99¾
Pub Ser Corp N J 7s '22	M&S	90	92
Reyn (R J) Tob 6s '22	F&A	97¼	97¾
Sloss Sheff S & I 6s '29	F&A	85	86½
Southern Ry 6s 1922	M&S	96	96¼
Swift & Co 6s 1921	F&A15	99	99¼
7% notes Oct 15'25	A&O15	96⅜	97
Texas Co 7s 1923	M&S	98¾	99
U S Rubber 7½s 1930	F&A	99½	100¼
Utah Sec Corp 6s '22	M&S15	87¼	88¼
West Elec conv 7s 1925	A&O	99⅛	99½

RR. Equipments—Per Ct. Basis.		
Baltimore & Ohio 4½s	7.50	6.75
Buff Roch & Pittsburgh 4½s	7.00	6.35
Equipment 4s	7.00	6.35
Equipment 6s	6.90	6.35
Canadian Pacific 4½s & 6s	7.25	6.40
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio 6½s	6.85	6.35
Equipment 5s	7.25	6.50
Chicago & Alton 4½s, 5s	8.50	7.25
Chicago & Eastern Ill 5½s	8.50	7.50
Chic Ind & Louisv 4½s	7.50	6.75
Chic St Louis & N O 5s	7.12	6.50
Chicago & N W 4½s	7.10	6.50
Chicago R I & Pac 4½s, 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s	8.00	7.00
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.10	6.50
Equipment 4½s	7.10	6.50
Equipment 7s	6.90	6.40
Kanawha & Michigan 4½s	7.50	6.50
Louisville & Nashville 5s	7.10	6.50
Equipment 6½s	7.00	6.35
Michigan Central 5s, 6s	6.80	6.25
Minn St P & S S M 4½s & 5s	7.25	6.50
Equipment 6½s & 7s	7.25	6.50
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½s, 5s	7.50	6.75
New York Cent 4½s, 5s	7.25	6.50
Equipment 7s	7.15	6.40
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	7.15	6.50
Northern Pacific 7s	7.00	6.40
Pacific Fruit Express 7s	6.85	6.40
Pennsylvania RR 4½s	7.00	6.35
Equipment 4s	7.00	6.35
Pittsburgh & Lake Erie 6½s	7.00	6.37
Reading Co 4½s	7.00	6.40
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	7.75	7.00
Equipment 4½s	7.75	7.00
Southern Pacific Co 4½s	7.00	6.50
Equipment 7s	6.80	6.35
Southern Railway 4½s	7.50	6.70
Equipment 5s	7.50	6.70
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.75	6.30
Virginian Ry 6s	7.25	6.50

Public Utilities	Par	Bid	Ask
Amer Gas & Elec, com	50	*x100	103
Preferred	50	*37	37½
Amer Lt & Trac, com	100	102	104
Preferred	100	82	84
Amer Power & Lt, com	100	49	51
Preferred	100	69	----
Amer Public Util, com	100	5	10
Preferred	100	18	20
Carolina Pow & Lt, com	100	27	30
Cities Service Co, com	100	235	237
Preferred	100	66	67
Colorado Power, com	100	8	10
Preferred	100	72	79
Com'w'th Pow, Ry & Lt	100	12½	14
Preferred	100	33	35
Elec Bond & Share, pref	100	81	83
Federal Light & Traction	100	6	8
Preferred	100	40	45
Great West Pow 5s 1946	J&J	77	80
Mississippi Riv Pow, com	100	13¼	14
Preferred	100	80	83
First Mtge 5s, 1951	J&J	77	77¾
S f g deb 7s 1935	M&N	89	91⅜
Northern Ohio Elec Corp. (†)		5	----
Preferred	100	15	----
North'n States Pow, com	100	47	50
Preferred	100	80	82
North Texas Elec Co, com	100	73	----
Preferred	100	67	----
Pacific Gas & El, 1st pref	100	79	81
Puget Sound Pow & Lt	100	19	21
Preferred	100	62	64
Republic Ry & Light	100	6	7
Preferred	100	17	20
South Calif Edison, com	100	90	92
Preferred	100	100	103
Standard Gas & El (Del)	50	*11	12
Preferred	50	*34	35½
Tennessee Ry, L & P, com	100	¾	1
Preferred	100	5¼	6¼
United Lt & Rys, com	100	23	25
1st preferred	100	59	61
Western Power Corp	100	24	26
Preferred	100	69	70
Industrial and Miscellaneous—*Per share*			
American Brass	100	173	183
American Hardware	100	143	145
Amer Typefounders, com	100	41	43
Preferred	100	82	85
Bliss (E W) Co, new	no par	*30	35
Preferred	50	*52	56
Borden Company, com	100	83	85
Preferred	100	87	89
Celluloid Company	100	105	115
Childs Co com	100	98	102
Preferred	100	95	98
du Pont (E I) de Nemours & Co, com	100	137	142
Debenture stock	100	75	76½
Havana Tobacco Co	100	1¼	2
Preferred	100	4	6
1st g 5s June 1 1922	J&D	*f*45	55
Intercont'l Rubb, com	100	10	10½
International Salt	100	55	----
1st gold 5s 1951	A&O	*f*67	70
International Silver, pref	100	*90	----
Lehigh Valley Coal Sales	50	*64	67
Phelps Dodge Corp	100	----	180
Royal Baking Pow, com	100	80	90
Preferred	100	75	77
Singer Manufacturing	100	*83	85
Singer Mfg, Ltd	£1	*2½	3

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* 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.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	January	318,381	296,302	318,381	296,301
Ann Arbor	2d wk Mar	92,569	77,739	968,352	942,733
Atch Topeka & S Fe	January	15356003	20177970	15,356,003	20,177,970
Gulf Colo & S Fe	January	2,509,046	2,591,019	2,509,046	2,591,019
Panhandle S Fe	January	681,260	768,770	681,260	768,770
Atlanta Birm & Atl	December	448,733	430,413	5,750,591	4,961,072
Atlanta & West Pt	January	231,634	277,527	231,634	277,527
Atlantic City	January	217,146	260,864	217,146	260,864
Atlantic Coast Line	January	6,451,142	6,820,140	6,451,142	6,820,140
Baltimore & Ohio	January	17856151	17343668	17,856,151	17,343,668
B & O Ch Term	January	208,129	214,879	208,129	214,879
Bangor & Aroostook	January	706,172	591,175	706,172	591,175
Bellefonte Central	December	11,291	8,948	124,028	102,280
Belt Ry of Chicago	January	456,796	419,787	456,796	419,787
Bessemer & L Erie	January	1,010,526	639,349	1,010,526	639,349
Bingham & Garfield	January	23,512	152,151	23,512	152,151
Birmingham South	December	72,649	44,557	660,336	567,350
Boston & Maine	January	6,120,263	6,830,821	6,120,263	6,830,821
Bklyn E D Term	January	86,466	92,028	86,466	92,028
Buff Roch & Pittsb	3d wk Mar	281,074	405,718	3,514,709	4,186,572
Buffalo & Susq	January	227,546	226,498	227,546	226,498
Canadian Nat Rys	2d wk Mar	2,229,596	1,625,485	21,211,031	17,099,205
Canadian Pacific	2d wk Mar	3,176,000	3,130,000	33,483,000	33,701,000
Can Pac Lines in Me	January	382,847	357,395	382,847	357,395
Caro Clinch & Ohio	January	663,044	647,920	663,044	647,920
Central of Georgia	January	1,788,910	2,411,342	1,788,910	2,411,342
Central RR of N J	January	4,204,671	3,672,168	4,204,671	3,672,168
Cent New England	January	660,613	531,711	660,613	531,711
Central Vermont	January	467,005	536,501	467,005	536,501
Charleston & W Car	January	254,485	278,921	254,485	278,921
Ches & Ohio Lines	January	7,126,098	6,420,510	7,126,098	6,420,510
Chicago & Alton	January	2,600,000	2,541,179	2,600,000	2,541,179
Chic Burl & Quincy	January	13999800	16570348	13,999,800	16,570,348
Chicago & East Ill	January	2,553,942	2,932,417	2,553,942	2,932,417
Chicago Great West	January	2,036,297	2,257,561	2,036,297	2,257,561
Chic Ind & Louisv	January	1,229,795	1,312,817	1,229,795	1,312,817
Chicago Junction	January	423,559	348,064	423,559	348,064
Chic Milw & St Paul	January	11587656	14533590	11,587,656	1,4533,590
Chic & North West	January	11789596	13093062	11,789,596	13,093,062
Chic Peoria & St L	January	183,939	201,953	183,939	201,953
Chic R I & Pac	January	10440227	12344566	10,440,227	12,344,566
Chic R I & Gulf	January	603,879	661,042	603,879	661,042
Chic St P M & Om	January	2,400,185	2,910,424	2,400,185	2,910,424
Chic Terre H & S E	January	465,155	437,160	465,155	437,160
Cinc Ind & Western	January	296,891	376,155	296,891	376,155
Colo & Southern	2d wk Mar	491,063	485,214	5,560,258	5,776,362
Ft W & Den City	January	1,006,213	1,101,037	1,006,213	1,101,037
Trin & Brazos Val	January	247,958	174,012	247,958	174,012
Wichita Valley	January	157,263	182,571	157,263	182,571
Colo & Wyoming	December	128,710	25,311	1,084,795	915,650
Copper Range	January	78,472	80,352	78,472	80,352
Cuba Railroad	December	1,373,421	1,158,179	12,711,803	11,638,950
Camaguey & Nuev	December	117,898	131,811	2,702,737	2,450,774
Delaware & Hudson	January	4,126,239	2,766,136	4,126,239	2,766,136
Del Lack & Western	January	6,935,047	5,910,474	6,935,047	5,910,474
Denv & Rio Grande	January	2,981,378	3,420,841	2,981,378	3,420,841
Denver & Salt Lake	January	201,970	245,670	201,970	245,670
Detroit & Mackinac	January	120,283	118,312	120,283	118,312
Detroit Tol & Iront	January	248,425	351,380	248,425	351,380
Det & Tol Shore L	January	209,384	186,360	209,384	186,360
Dul & Iron Range	January	198,650	127,723	198,650	127,723
Dul Missabe & Nor	January	217,142	144,691	217,142	144,691
Dul Sou Shore & Atl	2d wk Mar	84,921	69,517	932,220	850,411
Duluth Winn & Pac	January	327,093	184,455	327,093	184,455
East St Louis Conn	January	141,330	115,385	141,330	115,385
Eastern SS Lines	January	167,591	179,602	167,591	179,602
Elgin Joliet & East	January	2,602,620	1,740,539	2,602,620	1,740,539
El Paso & Sou West	January	1,074,230	1,350,835	1,074,230	1,350,835
Erie Railroad	January	8,399,621	8,193,917	8,399,621	8,193,917
Chicago & Erie	January	875,631	998,352	875,631	998,352
N J & N Y RR	January	114,811	108,998	114,811	108,998
Florida East Coast	January	1,549,447	1,189,954	1,549,447	1,189,954
Fonda Johns & Glov	January	112,713	108,522	112,713	108,522
Ft Smith & Western	January	185,070	154,496	185,070	154,496
Galveston Wharf	December	247,098	133,933	1,980,566	988,814
Georgia Railroad	January	428,210	484,603	428,210	484,603
Georgia & Florida	January	101,076	114,132	101,076	114,132
Grand Trunk Syst	2d wk Mar	1,841,416	1,753,684	------	------
Atl & St Lawrence	January	375,972	309,561	375,972	309,561
Ch Det Can G T Jct	December	228,173	189,824	2,000,168	2,132,563
Det G H & Milw	December	296,008	326,747	4,882,548	4,366,538
Grand Trk West	December	1,409,555	1,245,444	17,060,109	13,912,076
Great North System	January	6,279,239	10151935	6,279,239	10,151,935
Green Bay & West	January	122,490	115,655	122,490	115,655
Gulf Mobile & Nor	January	387,583	327,688	387,583	327,688
Gulf & Ship Island	January	236,933	273,119	236,933	273,119
Hocking Valley	January	952,983	1,164,605	952,983	1,164,605
Illinois Central	January	12878199	12255892	12,878,199	12,255,892
Illinois Terminal	December	115,612	75,101	1,119,931	938,439
Internat & Grt Nor	January	1,751,347	1,728,576	1,751,347	1,728,576
Kan City Mex & Or	January	128,152	149,575	128,152	149,575
K C Mex & O of Tex	January	159,315	159,499	159,315	159,499
Kansas City South	January	1,766,339	1,498,996	1,766,339	1,498,996
Texark & Ft Sm	January	212,475	157,771	212,475	157,771
Kansas City Term	January	136,688	126,819	136,688	126,819
Kan Okla & Gulf	January	278,720	174,085	278,720	174,085
Lake Sup & Ishpem	January	10,054	7,418	10,054	7,418
Lake Term Ry	January	151,753	89,792	151,753	89,792
Lehigh & Hud River	January	257,045	197,500	257,045	197,500
Lehigh & New Eng	January	271,535	368,360	2 71,535	368,360
Lehigh Valley	January	6,036,114	5,475,496	6,036,114	5,475,496
Los Ang & Salt Lake	January	1,706,578	1,631,856	1,706,578	1,631,856
Louisiana & Arkan	January	354,698	318,052	354,698	318,052
Louisiana Ry & Nav	January	386,354	313,762	386,354	313,762
Louisville & Nashv	January	10142181	10269714	10,142,181	10,269,714
Louisv Hend & St L	January	234,218	251,341	234,218	251,341
Maine Central	January	1,968,969	1,604,346	1,968,969	1,604,346
Midland Valley	January	435,404	385,987	435,404	385,987
Mineral Range	2d wk Mar	11,224	13,238	104,798	131,725
Minneap & St Louis	2d wk Mar	360,126	348,628	3,473,266	3,272,587
Minn St P & S S M	January	3,212,514	3,492,201	3,212,514	3,492,201
Mississippi Central	December	74,987	77,374	1,069,815	1,011,409
Missouri Kan & Tex	January	2,925,832	3,473,957	2,925,832	3,473,957

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Mo K & T Ry of Tex	January	2,451,707	2,584,698	2,451,707	2,584,698
Mo & North Arkan	December	205,070	148,558	2,115,210	1,587,826
Missouri Pacific	January	9,552,340	10495227	9,552,340	10,495,227
Monongahela	December	694,799	303,689	4,674,852	3,652,667
Monongahela Conn	January	91,078	224,328	91,078	224,328
Montour	January	115,674	80,010	115,674	80,010
Nashv Chatt & St L	January	1,756,328	2,154,734	1,756,328	2,154,734
Nevada-Calif-Ore	1st wk Mar	4,952	5,262	48,520	44,043
Nevada Northern	January	54,085	169,476	54,085	169,476
Newburgh & Sou Sh	February	116,111	120,757	116,111	120,757
New Orl Great Nor	February	200,193	192,190	420,802	395,063
N O Texas & Mex	January	301,261	172,446	301,261	172,446
Beaum S L & W	January	255,732	142,936	255,732	142,936
St L Brownsv & M	January	630,682	607,937	630,682	607,937
New York Central	January	27360587	30605167	27,360,587	30,605,167
Ind Harbor Belt	January	784,738	654,495	784,738	654,495
Lake Erie & West	January	782,645	933,496	782,645	933,496
Michigan Central	January	6,128,497	6,979,258	6,128,497	6,979,258
Clev C C & St L	January	6,960,692	7,377,259	6,960,692	7,377,259
Cincinnati North	January	253,480	224,918	253,480	224,918
Pitts & Lake Erie	January	2,966,833	2,784,241	2,966,833	2,784,241
Tol & Ohio Cent	January	887,475	774,011	887,475	774,011
Kanawha & Mich	January	365,987	339,985	365,987	339,985
N Y Chic & St Louis	January	2,265,037	2,193,657	2,265,037	2,193,657
N Y Connecting Co	January	291,816	------	291,816	------
N Y N H & Hartf	uary	8,656,046	10313075	8,656,046	10,313,075
N Y Ont & Western	J ary	959,526	735,167	959,526	735,167
N Y Susq & West	Ja ary	435,828	331,178	435,828	331,178
Norfolk Southern	January	537,687	743,611	537,687	743,611
Norfolk & Western	January	7,436,716	6,835,195	7,436,716	6,835,195
Northern Pacific	January	6,460,094	9,451,062	6,460,094	9,451,062
Minn & Internat	January	139,479	97,327	139,479	97,327
Northwestern Pac	January	479,521	580,690	479,521	580,690
Oahu Ry & Land Co	December	146,954	95,515	2,107,650	1,586,214
Pacific Coast	January	435,187	558,590	435,187	558,590
Pennsylv RR & Co	January	44640210	39975473	44,640,210	39,975,473
Balt Ches & Atl	January	88,946	60,009	88,946	60,009
Cinc Leb & Nor	January	86,215	76,577	86,215	76,577
Grand Rap & Ind	January	754,653	835,112	754,653	835,112
Long Island	January	1,772,494	1,656,572	1,772,494	1,656,572
Mary Del & Va	January	72,416	45,255	72,416	45,255
N Y Phila & Norf	January	587,949	580,493	587,949	580,493
Tol Peor & West	January	158,399	211,760	158,399	211,760
W Jersey & Seash	January	839,097	704,233	839,097	704,233
Pitts C C & St L	January	9,782,489	10580512	9,782,489	10,580,512
Peoria & Pekin Un	January	173,687	147,228	173,687	147,228
Pere Marquette	January	2,404,554	3,116,812	2,404,554	3,116,812
Perkiomen	January	149,682	108,520	149,682	108,520
Phila Beth & N E	December	80,273	76,492	1,295,245	839,122
Phila & Reading	January	7,873,620	6,931,822	7,873,620	6,931,822
Pittsb & Shawmut	January	145,884	128,570	145,884	128,570
Pitts Shaw & North	January	109,729	128,857	109,729	128,857
Pittsb & West Va	January	199,653	163,116	199,653	163,116
Port Reading	January	260,180	190,989	260,180	190,989
Quincy Om & K C	January	105,521	123,104	105,521	123,104
Rich Fred & Potom	January	895,499	1,068,186	895,499	1,068,186
Rutland	January	511,560	483,992	511,560	483,992
St Jos & Grand Isl'd	January	257,949	291,407	257,949	291,407
St Louis San Fran	January	7,035,213	7,015,423	7,035,213	7,015,423
Ft W & Rio Gran	December	161,752	177,637	1,961,143	1,665,481
St L-S F of Texas	December	180,836	131,163	1,816,776	1,537,640
St Louis Southwest	January	1,519,646	1,569,739	1,519,646	1,569,739
St L S W of Tex	January	632,768	762,378	632,768	762,378
Total system	2d wk Mar	474,738	572,281	5,083,198	5,710,824
St Louis Transfer	January	133,535	146,068	133,535	146,068
San Ant & AranPass	January	477,519	412,151	477,519	412,151
San Ant Uvalde & G	January	94,112	92,295	94,112	92,295
Seaboard Air Line	January	4,335,146	4,795,244	4,335,146	4,795,244
South Buffalo	December	138,186	67,416	1,590,382	949,683
Southern Pacific Co	January	14688080	16113492	14,688,080	16,113,492
Atlantic S S Lines	January	769,059	830,539	769,059	830,539
Arizona Eastern	January	346,667	369,867	346,667	369,867
Galv Harris & S A	January	2,617,564	2,125,560	2,176,564	2,125,560
Hous & Tex Cent	January	1,106,208	1,078,261	1,106,208	1,078,261
Hous E & W Tex	January	251,225	217,179	251,225	217,179
Louisiana Western	January	400,955	480,675	400,955	480,675
Morg La & Texas	January	771,996	902,925	771,996	902,925
Texas & New Orl	January	801,281	837,319	801,281	837,319
Southern Pac Syst	January	21889117	23095752	21,889,117	23,095,753
Southern Railway	2d wk Mar	3,197,121	3,187,341	33,808,214	37,036,127
Ala Great South	January	872,062	919,017	872,062	919,017
Cin N O & Tex P	January	1,564,859	1,756,312	1,564,859	1,756,312
Columbus & Gr	January	170,827	222,146	170,827	222,146
Georgia Sou & Fla	January	429,076	561,918	429,076	561,918
Mobile & Ohio	2d wk Mar	335,675	295,235	3,865,054	3,537,523
New Orl & Nor E	January	558,227	730,236	558,227	730,236
Northern Ala	January	111,682	148,846	111,682	148,846
Spokane Internat	January	110,851	137,157	110,851	137,157
Spok Portl & Seattle	January	564,779	760,287	564,779	760,287
Staten Island R T	January	185,019	168,175	185,019	168,175
Tenn Ala & Georgia	2d wk Mar	1,926	2,308	22,117	32,184
Tennessee Central	January	182,151	288,756	182,151	288,756
TermRR Assn of St L	January	399,621	364,506	399,621	364,506
St L Mer Bdge T	January	325,268	333,848	325,268	333,848
Texas & Pacific	2d wk Mar	672,097	745,600	7,771,124	8,106,731
Toledo St L & West	January	755,851	815,446	755,851	813,446
Ulster & Delaware	January	82,182	90,990	82,182	90,990
Union Pacific	January	8,493,303	11726007	8,493,303	11,726,007
Total system	February	11318067	14993994	24,585,442	33,788,673
Oregon Short ne	January	2,733,586	4,168,426	2,733,586	4,168,426
Ore-Wash RR	December	2,491,532	2,166,961	33,060,169	28,367,603
Union RR (Penn)	January	1,010,696	587,658	1,010,696	5,876,658
Utah	January	114,379	169,314	114,379	169,314
Vicks Shrev & Pac	January	373,581	390,282	373,581	390,282
Virginian Railroad	January	1,693,134	1,298,987	1,693,134	1,298,987
Wabash RR	January	4,717,017	5,113,914	4,717,017	5,113,914
Western Maryland	2d wk Mar	331,150	326,584	3,822,001	2,660,354
Western Pacific	January	951,574	1,346,443	951,574	1,346,443
Western Ry of Ala	January	215,109	263,690	215,109	263,690
Wheel & Lake Erie	January	1,047,636	1,034,541	1,047,636	1,034,541
Wichita Falls & N W	January	224,376	201,076	224,376	201,076
Yazoo & Miss Val	January	1,881,184	2,604,769	1,881,184	2,604,769

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Jan (10 roads)	8,078,145	7,270,486	+807,659	11.11
2d week Jan (13 roads)	12,706,388	12,324,508	+381,880	3.09
3d week Jan (20 roads)	13,957,148	12,898,166	+1,058,982	8.21
4th week Jan (19 roads)	19,342,324	17,786,055	+1,556,269	8.75
1st week Feb (17 roads)	14,334,420	13,086,508	+1,247,912	9.54
2d week Feb (14 roads)	11,691,167	12,235,838	—544,671	4.45
3d week Feb (19 roads)	13,082,943	12,724,235	+358,708	2.82
4th week Feb (19 roads)	12,853,469	15,097,698	—2,244,229	14.86
1st week Mar (18 roads)	13,358,006	12,722,219	+635,787	5.00
2d week Mar (19 roads)	13,584,727	13,038,572	+546,155	4.19

*Monthly Summaries. Mileage.	Curr.Yr.	Prev.Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
April	221,725	220,918	387,680,982	372,828,115	+12,852,867	3.45
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.99
July	220,459	218,918	467,351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 19 roads and shows 4.19% increase in the aggregate over the same week last year.

Second Week of March.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	92,569	77,739	14,830	------
Buffalo Rochester & Pittsburgh	285,105	405,718	------	120,613
Canadian National Railways	2,229,596	1,625,485	604,111	------
Canadian Pacific	3,176,000	3,130,000	46,000	------
Colorado & Southern	491,063	485,214	5,849	------
Duluth South Shore & Atlantic	84,921	69,517	15,404	------
Grand Trunk of Canada } Grand Trunk Western } Detroit Grand Hav & Milw } Canada Atlantic }	1,841,416	1,753,684	87,732	------
Mineral Range	11,224	13,238	------	2,014
Minneapolis & St Louis } Iowa Central }	360,126	348,628	11,498	------
St Louis Southwestern	474,738	572,281	------	97,543
Southern Railway	3,197,121	3,187,341	9,780	------
Mobile & Ohio	335,675	295,235	40,440	------
Tennessee Alabama & Georgia	1,926	2,308	------	382
Texas & Pacific	672,097	745,600	------	73.503
Western Maryland	331,150	326,584	4,566	------
Total (19 roads)	13,584,727	13,038,572	840,210	294,055
Net increase (4.19%)	--------	--------	546,155	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the January figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the January results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip. Rents.*
		$	$	$	$
Atch Topeka & Santa Fe Syst—					
Panhandle &	Jan '21	681,260	def90,233	def108,727	def157,144
Santa Fe Ry	'20	768,770	158,718	134,350	97,042
Chic Burl & Quincy	Jan '21	13,999,800	2,226,977	1,494,474	1,311,859
	'20	16,570,348	5,647,995	4,928,685	4,708,506
Colorado Southern System—					
Ft Worth & Denver City	Jan '21	1,006,213	167,399	135,463	139,884
	'20	1,101,037	279,527	256,127	212,961
Wichita Vall RR	Jan '21	157,263	19,785	14,972	367
	'20	182,571	66,944	61,389	46,400
Dul So Shore & Atl	Jan '21	382,836	def103,132	def128,132	def138,109
	'20	467,766	def36,969	def57,523	def77,908
East St Louis Conn	Jan '21	141,330	14,603	11,979	def2,382
	'20	115,385	def40,731	def43,031	def57,736
Gulf Mobile & Nor	Jan '21	387,583	19,945	6,392	8,513
	'20	327,688	25,854	11,753	6,948
Kansas City South	Feb '21	1,813,267	485,417	402,045	------
	'20	1,689,190	375,196	304,849	------
Jan 1 to Feb 28	'21	3,777,056	1,033,903	865,530	------
	'20	3,345,958	814,580	673,881	------
Laks Superior & Ishpeming	Jan '21	10,054	def53,116	def58,050	def55,818
	'20	7,418	def42,174	def46,046	def44,026
Louisiana Ry & Nav Co	Jan '21	386,354	7,759	def8,285	def40,662
	'20	313,762	48,477	34,385	20,010
Mo K & T of Tex	Jan '21	2,451,707	336,993	289,554	def49,793
	'20	2,584,698	def193,089	def253,397	def580,396
Nevada Northern	Jan '21	54,085	4,503	def5,357	def2,208
	'20	169,477	68,349	58,527	55,413
Newburgh & South Shore	Feb '21	116,110	7,945	def1,237	8,064
	'20	120,757	def8,263	def15,262	def30,399
Jan 1 to Feb 28	'21	277,355	21,966	2,645	4,483
	'20	248,026	def1,094	def16,387	def45,472
Quincy Omaha & Kansas City	Jan '21	105,521	def34,271	def38,421	def43,108
	'20	123,104	681	def3,149	def9,489
St Louis San Fran	Jan '21	7,035,213	1,548,677	1,280,644	1,269,003
	'20	7,015,423	937,198	714,466	569,509
St Louis Transf RR	Jan '21	133,535	65,353	65,059	60,041
	'20	146,068	20,511	20,301	8,521
Southern Pacific Sys	Feb '21	19,840,167	3,630,958	2,475,290	1,872,842
	'20	18,800,119	907,384	2,658,146	def275,680
Jan 1 to Feb 28	'21	41,729,285	6,669,554	4,363,415	3,384,223
	'20	41,895,871	6,697,460	4,503,053	4,127,348
Terminal RR Assn of St Louis	Jan '21	399,621	81,042	38,105	158,039
	'20	364,506	50,081	19,936	147,244
St Louis Merch Bridge & Term	Jan '21	325,268	9,180	def3,635	7,708
	'20	333,848	def46,082	def54,331	def53,356
Union Pacific RR	Jan '21	*8,493,303	*1,489,185	*921,551	*760,408
	'20	11,726,007	4,826,332	4,394,583	4,394,206
Oregon Short Line	Jan '21	2,733,586	83,680	def198,537	def227,493
	'20	4,168,426	1,736,677	1,476,600	1,489,921
St Jos & Grd Isl	Jan '21	257,949	def14,203	def27,944	def39,015
	'20	291,407	45,895	34,140	31,396
Union Pacific Sys	Feb '21	11,318,067	1,841,168	793,546	580,388
	'20	14,993,994	4,614,274	3,731,692	3,712,388
Jan 1 to Feb 28	'21	24,585,442	3,016,537	937,548	456,037
	'20	33,788,673	11,960,764	10,235,951	10,103,994

* Corrected figures.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack P & L Corp	January	433,437	388,293	433,437	388,293
Alabama Power Co	February	383,786	325,735	603,454	484,350
Appalachian Pow Co	February	186,220	161,477	581,500	465,701
Arkansas Lt & Power	December	93,280	64,369	1,201,923	809,700
Asheville Power & Lt	December	71,901	60,357	797,834	654,797
Atlantic City Elec Co	January	101,538	81,897	101,538	81,897
Atlantic Shore Ry Co	January	16,713	16,619	16,713	16,619
Bangor Ry & Elec Co	January	122,853	105,284	122,853	105,284
Bklyn Rap Tran Syst					
*a*Bklyn City RR	October	898,823	} 919,391	{ 8,158,198	} 7,985,281
*a*Bklyn Heights RR	October	6,180		63,792	
Coney Isld & Bklyn	October	193,528	189,426	1,956,451	1,776,979
Coney Isld & Grave	October	5,160	4,919	118,224	99,346
Nassau Electric	October	379,034	535,181	4,743,678	4,691,174
South Brooklyn	October	71,606	69,356	767,343	726,628
New York Consol	October	1747,854	1522,289	16,915,137	12,853,570
Bklyn Qu Co & Sub	October	132,657	151,517	1,423,495	1,289,760
*k*Barcelona Trac, L&P	January	3154,317	2077,998	3,154,317	2,077,998
Baton Rouge Elec Co	January	49,282	39,069	49,282	39,069
Beaver Valley Tr Co	January	66,249	54,167	66,249	54,167
Binghamton Lt, H & P	January	72,196	53,130	72,196	53,130
Blackstone Val G & E	January	295,695	287,066	295,695	287,066
*f*Brazilian Trac, L & P	January	12875000	9655,000	12,875,000	9,655,000
Cape Breton El, Ltd	January	59,409	49,082	59,409	49,082
Carolina Power & Lt	December	143,597	119,242	1,598,558	1,249,809
Cent Miss Vall Elec	January	45,045	42,091	45,045	42,091
Chattanooga Ry & Lt	January	113,968	110,285	113,968	110,285
Cities Service Co	February	1442,699	2111,764	3,079,721	4,017,545
Citizens Traction Co	January	94,373	80,353	94,373	80,353
Cleve Painesv & East	January	59,108	55,578	59,108	55,578
Colorado Power Co	January	99,092	84,477	99,092	84,477
*e*Columbia Gas & Elec	February	1394,577	1348,504	1,394,577	1,348,504
Columbus Elec Co	January	151,216	141,805	151,216	141,805
Com'w'th P, Ry & Lt	February	2633,699	2476,027	5,477,396	5,074,987
Connecticut Power	January	129,232	125,057	129,232	125,057
Consum Pow (Mich)	January	1293,491	1180,526	1,293,491	1,180,526
Cumb Co Pow & Lt	January	281,055	259,179	281,055	259,179
Dayton Pow & Lt Co	February	356,286	305,944	737,733	635,360
Detroit Edison Co	February	2039,351	1821,937	4,175,302	3,676,918
Duluth-Super Trac Co	February	141,344	148,650	298,447	316,083
Duquesne Lt Co subsid light & power cos	January	1553,083	1289,507	1,553,083	1,289,507
E St Louis & Sub Co	January	382,211	338,834	382,211	338,334
East Sh G & E Subsid	January	44,166	44,766	44,166	44,766
Eastern Texas Elec	January	152,107	130,648	152,107	130,648
Edison Elec Ill of Broc	January	112,074	122,424	112,074	122,424
Elec Lt & Pr of Ab&R	January	29,104	30,978	29,104	30,978
El Paso Elec Co	January	194,262	154,975	194,262	154,975
Equitable Coal & Coke	January	139,810	78,965	139,810	78,965
Erie Lt Co & subsid	January	113,521	113,681	113,521	113,681
Fall River Gas Works	January	82,295	74,983	82,295	74,983
Federal Light & Trac	December	455,489	396,947	4,606,421	3,897,518
Fort Worth Pow & Lt	November	281,536	160,130	--------	--------
Galveston-Hous El Co	January	335,640	273,782	335,640	273,782
General Gas & E Co	January	1015,382	920,602	1,015,382	920,602
e Great West Pow Sys	February	601,936	457,427	1,243,262	953,649
Harrisburg Ry Co	January	149,853	146,899	149,853	146,899
Havana El Ry, L & P	December	1111,229	921,244	11,477,937	9,397,453
Haverhill Gas & Lt	January	41,743	40,361	41,743	40,361
Honolulu R T & Land	January	72,453	66,106	72,453	66,106
Houghton Co El Lt	January	56,577	52,016	56,577	52,016
Houghton Co Trac	January	30,026	30,625	30,026	30,625
Huntington Dev&Gas	January	106,896	134,523	106,896	134,523
Idaho Power Co	January	184,480	160,873	184,480	160,873
d Illinois Traction	January	1982,138	1729,733	1,982,138	1,729,733
Indiana Gen'l Service	January	185,189	168,868	185,189	168,868
Interboro Rap Tran— Total system	February	4345,110	4468,923	9,286,106	8,913,065
Keokuk Elec Co	January	31,782	30,176	31,782	30,176
Keystone Telep Co	February	144,324	140,922	288,963	286,573
Key West Elec Co	January	24,592	22,136	24,592	22,136
Lake Shore Elec Ry	December	247,090	230,447	3,286,353	2,611,755
Long Island Elec Co	October	26,909	24,714	284,966	223,499
Lowell Elec Lt Corp	January	107,969	112,499	107,969	112,499
Manhat Bdge 3c Line	October	26,107	21,614	231,736	141,178
Manh & Queens (Rec)	October	20,858	24,272	190,148	226,720
Manila Elec Ry & Lt	January	321,298	278,339	321,298	278,339
Mwell Elec Lt Corp	December	107,377	102,907	1,235,878	995,953
Metropol'n Edison Co	January	249,142	234,411	249,142	234,411
*e*Milw El Ry & Lt Co	November	1667,814	1413,277	17,152,255	13,350,925
Miss River Power Co	January	225,417	205,677	225,417	205,677
Nashville Ry & Lt Co	January	334,627	306,903	334,627	306,903
Nebraska Power Co	November	276,711	240,168	--------	--------
Nevada-Calif El Corp	January	244,853	234,985	244,853	234,985
New England Power	January	433,068	483,238	433,068	483,238
New Jersey Pow & Lt	January	41,415	34,501	41,415	34,501
Newp N & H Ry G & E	January	252,195	220,900	252,195	220,900
New York Dock Co	February	525,599	435,456	1,063,839	884,509
N Y & Long Island	October	47,309	46,759	445,492	480,896
N Y & Queens County	October	105,129	108,846	996,005	945,253
b N Y Railways	October	829,135	{ 1108,868	{ 7,126,325	} 11665781
b Eighth Avenue	October	100,632		846,382	
b Ninth Avenue	October	46,075		329,135	
No Caro Pub Serv Co	January	97,448	86,269	97,448	86,269
Northern Ohio Elec	February	747,710	869,220	1,560,452	1,751,233
Nor Texas Elec Co	January	339,010	310,002	339,010	310,002
Northw Ohio Ry & P Co	January	32,788	27,977	32,788	27,977
Ocean Electric Co	October	14,259	11,071	230,668	185,458
Ohio Power Co	January	641,507	542,441	641,507	542,441
Pacific Gas & Elec Co	November	3048,941	2291,106	31,242,705	23,466,448
Pacific Power & Light	November	256,116	205,810	--------	--------
Paducah Electric Co	January	47,475	43,837	47,475	43,837
Penn Cent Lt & P & Sub	January	212,717	187,002	212,717	187,002
Pennsylv Util System	January	244,380	193,912	244,380	193,912
Philadelphia Co and Subsid Nat Gas Cos	January	1559,240	1611,375	1,559,240	1,611,375
Philadelphia Oil Co	January	178,246	173,074	178,246	173,074
Phila & Western	February	53,659	48,834	118,802	102,563
Phila Rap Transit Co	February	3207,373	2698,457	6,825,722	5,741,715
Portland Gas & Coke	November	247,186	190,146	--------	--------
Porto Rico Railways	January	116,729	105,833	116,729	105,833
Port (Ore) Ry, L & P Co	January	893,235	768,808	893,235	768,808
Puget Sd Tr, Lt & P	January	938,551	899,488	938,551	899,488
Richmond Lt & RR	October	71,065	44,551	604,130	455,154
Reading Trans & Lt Sys	January	249,458	243,115	249,458	243,115
Republic Ry & Lt Co	December	766,646	647,548	8,304,549	6,259,612
Rockford Electric Co	January	123,839	106,247	123,839	106,247
Rutland Lt & Power	January	47,080	43,862	47,080	43,862
Sandusky Gas & Elec	January	63,469	65,236	63,469	65,236
Sayre Electric Co	January	19,595	13,880	19,595	13,880
Schenectady Ry Co	November	165,481	142,793	1,727,780	1,505,699
Scranton Electric Co	January	358,509	325,730	358,509	325,730
17th St Incl Plane Co	January	2,898	2,964	2,898	2,964
Sierra Pacific Electric	January	69,488	67,684	69,488	67,684
Southern Cal Edison	January	1270,278	857,830	1,270,278	857,830
South Can Power Co	February	62,745	55,493	128,592	116,019
Tampa Electric Co	January	153,505	132,398	153,505	132,398
Tennessee Power Co	January	219,079	204,837	219,079	204,837
Tenn Ry, Lt & Pow	January	581,262	530,224	581,262	530,224
Third Avenue System	January	1076,516	941,063	1,076,516	941,063
Twin City Rap Tran	February	1124,369	984,765	2,350,480	2,041,850
United Gas & El Corp	January	1175,029	1104,371	1,175,029	1,104,371
Utah Power & Light	January	654,751	576,949	654,751	576,949
Utah Sec Corp & Subs	December	857,332	719,451	8,591,206	7,330,952
Vermont Hydro-Elec	January	47,737	52,970	47,737	52,970
Virginia Ry & Power	January	899,840	809,415	1,918,659	1,692,848
Wash Balt & Annap	January	147,599	119,468	147,599	119,468
Wheeling Electric Co	January	115,197	92,262	115,197	92,262
Winnipeg Elec Ry	December	364,349	352,057	3,697,299	2,928,545
Yadkin River Pow Co	December	79,627	62,991	914,101	583,118
Youngstown & Ohio	January	47,385	43,825	47,385	43,825

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Alabama Power Co	Feb	383,786	325,735	207,967	202,369
	Mar 1 '20 to Feb 28 '21	4,339,602	3,086,207	2,190,371	1,656,888
South Canada Pow Co	Feb	62,745	55,493	30,161	22,854
	Oct 1 '20 to Feb 28 '21	321,141	280,960	158,780	125,246
Western Union	Jan	8,857,868	9,465,840	729,067	1,763,419

Companies.			Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Atlantic City Elec Co	Jan	'21	101,538	21,104	12,323	8,781
		'20	81,897	25,031	11,593	13,438
	12 mos	'21	1,208,839	240,475	148,347	92,128
		'20	942,598	328,623	136,774	191,849
Atlantic Shore Ry Co	Jan	'21	16,713	2,556	7,243	def4,687
		'20	16,619	2,027	7,209	def5,182
Citizens Trac Co and Subsidiaries	Jan	'21	94,373	29,606	9,966	19,640
		'20	80,353	24,156	7,499	16,657
	12 mos	'21	1,018,099	251,752	100,898	150,854
		'20	788,811	214,802	86,699	128,103
Colorado Power Co	Jan	'21	99,092	48,073	------	------
		'20	84,477	37,122	------	------
	12 mos	'21	1,136,068	539,867	340,076	199,791
		'20	1,077,855	532,938	333,547	199,391
Columbia Gas & Electric Co	Feb	'21	1,394,577	946,660	430,107	516,553
		'20	1,348,504	949,669	406,188	543,481
	12 mos	'21	14,856,260	9,987,573	5,124,478	4,863,095
		'20	12,583,587	8,409,686	4,860,022	3,549,664
Commonw'th Pow, Ry & Light	Feb	'21	2,633,699	885,277	613,100	272,177
		'20	2,476,027	809,954	551,259	258,695
	2 mos	'21	5,477,396	1,851,634	1,228,083	623,551
		'20	5,074,987	1,708,093	1,096,687	611,406
Dayton Power & Light Co	Feb	'21	356,286	102,096	------	46,535
		'20	305,944	105,538	------	55,789
Duluth-Superior Traction Co	Feb	'21	141,344	14,544	13,537	1,007
		'20	148,650	12,803	13,942	def1,139
	2 mos	'21	298,447	30,665	28,522	2,143
		'20	316,083	28,775	28,871	def96
Eastern Shore Gas & El Co & Subsid	Jan	'21	44,166	10,242	1,061	9,181
		'20	44,766	15,593	850	14,743
	12 mos	'21	505,549	112,777	10,592	102,185
		'20	426,005	107,749	6,174	101,575
Erie Lt Co and Subsid Cos	Jan	'21	113,521	43,588	15,166	28,422
		'20	113,681	42,787	15,273	27,514
	12 mos	'21	1,230,217	442,789	181,269	261,520
		'20	916,774	304,854	176,267	128,587
Great West Power System	Feb	'21	601,936	392,467	187,407	205,060
		'20	457,427	259,281	156,319	102,962
	2 mos	'21	1,243,262	817,034	373,848	443,186
		'20	953,649	517,002	312,905	204,097
Idaho Power Co	Jan	'21	184,480	99,911	50,583	49,328
		'20	160,873	86,597	39,016	47,581
	12 mos	'21	2,324,221	1,318,673	546,269	772,404
		'20	1,845,789	967,321	462,800	504,521
Indiana General Service Co	Jan	'21	185,189	46,485	18,975	27,510
		'20	168,868	59,449	16,775	42,674
	12 mos	'21	1,822,926	458,412	211,148	247,264
		'20	1,469,441	487,327	191,358	295,969
Interboro Rap Tran	Feb	'21	4,345,110	1,325,418	1,789,213	def463,795
		'20	4,468,923	1,658,460	1,673,620	def15,160
	8 mos	'21	36,255,503	10,828,739	14,201,135	df3,372,396
		'20	33,113,287	11,081,736	13,270,002	df2,188,266
Montana Power Co	Dec	'20	------	------	------	------
		'19	------	------	------	------
	12 mos	'20	7,928,086	5,116,349	1,758,626	3,357,723
		'19	6,851,981	4,401,307	1,805,677	2,595,630
Newport News & Hamp Gas & Elec	Jan	'21	225,195	42,416	28,588	13,828
		'20	220,900	22,380	26,633	def4,253
New England Co Power System	Jan	'21	433,068	149,072	43,698	105,374
		'20	483,238	133,160	40,330	92,830
	12 mos	'21	5,906,274	1,692,119	497,429	1,194,690
		'20	4,384,173	1,514,461	485,493	1,028,968
New York Dock Co	Feb	'21	525,599	215,348	119,355	95,993
		'20	435,451	156,260	94,391	61,869
	2 mos	'21	1,063,839	450,544	248,708	201,836
		'20	884,509	319,232	185,451	133,781
Nor Ohio Elec Corp	Feb	'21	747,710	145,574	*153,540	def7,966
		'20	869,220	244,471	*130,228	114,242
	2 mos	'21	1,560,452	284,522	*304,940	def20,418
		'20	1,751,232	509,355	*260,487	248,868
Ohio Power Co	Jan	'21	641,507	243,519	103,480	140,039
		'20	542,441	204,884	100,074	104,810
	12 mos	'21	6,701,661	2,516,101	1,236,132	1,279,969
		'20	5,216,662	1,978,133	1,098,998	879,135
Penn Central Lt & Pow Co & Subsid	Jan	'21	212,717	69,469	28,103	41,366
		'20	187,002	75,963	30,659	45,304
	12 mos	'21	2,366,217	749,837	335,708	414,129
		'20	1,898,837	708,826	355,322	353,504
Philadelphia Rapid Transit Co	Feb	'21	3,207,373	801,865	818,297	def16,432
		'20	2,698,457	687,562	813,585	def126,023
	2 mos	'21	6,825,722	1,786,901	1,640,539	146,362
		'20	5,741,715	1,555,330	1,630,190	def74,860
Philadelphia & Western Co	Feb	'21	53,659	12,040	16,227	def4,187
		'20	48,834	17,554	14,344	3,210
	2 mos	'21	118,802	33,072	31,766	1,306
		'20	102,563	38,362	28,728	9,634
Pine Bluff Co	Jan	'21	68,184	26,575	9,850	16,725
		'20	56,908	18,073	6,150	11,923
	12 mos	'21	773,363	244,054	94,454	149,600
		'20	600,860	214,313	73,493	140,820
Rockford Elec Co	Jan	'21	123,839	45,846	8,987	36,859
		'20	106,247	35,597	9,867	25,730
	12 mos	'21	1,211,810	311,480	111,758	199,722
		'20	1,003,810	350,304	112,746	237,558
Scranton Elec Co	Jan	'21	358,509	129,617	36,666	92,951
		'20	325,730	127,524	36,337	91,187
	12 mos	'21	3,407,259	1,031,766	404,040	627,726
		'20	2,858,187	996,569	417,806	578,763
Twin City Rapid Transit Co	Feb	'21	1,124,369	201,538	177,827	23,711
		'20	984,765	210,684	178,630	32,054
	2 mos	'21	2,350,480	418,086	375,364	42,722
		'20	2,041,850	424,251	370,252	53,999
Utah Power & Light Co	Jan	'21	654,751	353,329	142,971	210,358
		'20	576,949	284,025	138,480	145,545
	12 mos	'21	6,808,651	3,349,016	1,710,102	1,638,914
		'20	5,726,053	2,902,108	1,663,367	1,238,741
Virginia Ry & Power Co	Feb	'21	899,840	286,019	203,580	82,439
		'20	809,415	332,508	190,032	142,476
	2 mos	'21	1,918,659	601,862	407,459	194,403
		'20	1,692,848	692,481	380,816	311,665
Wash Balt & Annap Elec Co	Jan	'21	147,599	34,952	26,750	8,202
		'20	119,468	16,434	14,160	2,274
Wheeling Elec Co	Jan	'21	115,197	26,212	8,657	17,555
		'20	92,262	18,067	7,840	10,227
	12 mos	'21	1,189,680	187,957	95,502	92,455
		'20	918,482	254,103	96,804	157,299

* Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.

New York Street Railways.

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Brooklyn Rapid Transit System—				
a Bklyn City RR-----Oct	898,823		def170,829	
Jan 1 to Oct 31------	8,158,198		def373,135	
Bklyn Hts RR (Rec)--Oct	6,180	919,391	def4,685	69,944
Jan 1 to Oct 31------	63,792	7,985,281	17,661	792,842
Bklyn Q Co&Sub(Rec) Oct	132,657	151,517	def36,406	def4,493
Jan 1 to Oct 31------	1,423,495	1,289,760	def134,955	31,107
Coney Isl & Bkly (Rec) Oct	193,528	189,426	def47,179	9,988
Jan 1 to Oct 31------	1,956,451	1,776,979	23,294	220,888
Coney Island & Graves Oct	5,160	4,919	186	def2,637
Jan 1 to Oct 31------	118,224	99,346	13,371	29,862
Nassau Elec (Rec)----Oct	379,034	535,181	def170,171	17,413
Jan 1 to Oct 31------	4,743,678	4,691,174	def366,819	414,011
N Y Consol (Rec)-----Oct	1,747,854	1,522,289	def521,877	298,119
Jan 1 to Oct 31------	16,915,137	12,853,570	1,853,900	2,893,828
South Brooklyn------Oct	71,606	69,356	5,696	4,774
Jan 1 to Oct 31------	767,343	726,628	169,927	129,553
b New York Ry (Rec)---Oct	829,135	1,108,868	def 14,695	def 72,291
Jan 1 to Oct 31------	7,126,325	11,665,781	def558,406	def192,635
b Eighth Avenue-------Oct	100,632		def 16,236	
Jan 1 to Oct 31------	846,387		def282,465	
b Ninth Avenue--------Oct	46,075		def 13,902	
Jan 1 to Oct 31------	329,135		def120,262	
Interboro Rapid Transit System—				
Subway Division-----Oct	2,940,475	2,586,303	1,015,594	1,020,156
Jan 1 to Oct 31------	27,452,763	23,088,366	10,675,730	9,165,609
Elevated Division-----Oct	1,792,687	1,694,535	305,583	375,971
Jan 1 to Oct 31------	17,001,155	15,420,987	3,380,100	3,417,266
Manhattan Bridge 3c L-Oct	26,107	21,614	3,427	3,221
Jan 1 to Oct 31------	231,736	141,178	23,780	12,522
N Y & Queens County--Oct	105,129	108,846	def22,102	def8,439
Jan 1 to Oct 31------	996,005	945,253	def171,646	def98,139
Long Island Electric----Oct	26,909	24,714	1,073	230
Jan 1 to Oct 31------	284,966	223,499	26,634	898
N Y & Long Island-----Oct	47,309	46,759	def8,856	def2,416
Jan 1 to Oct 31------	445,492	480,896	def51,910	44,614
Ocean Electric----------Oct	14,259	11,071	def4,975	def1,640
Jan 1 to Oct 31------	230,668	185,458	43,271	69,029
Manhattan & Qu (Rec)--Oct	20,858	24,272	def1,493	91
Jan 1 to Oct 31------	190,148	226,720	2,170	16,727
Richmond Lt & RR----Oct	71,065	44,551	def6,136	def2,334
Jan 1 to Oct 31------	604,130	455,154	def33,798	def16,228

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners.

b The Eighth Ave. and Ninth Ave. RR. Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other financial reports of steam roads, street railways and other companies published since Feb. 26 1921.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Canadian National Railways.

(Results for Year ending Dec. 31 1920.)

The Hon. J. D. Reid, Minister of Railways, before the House of Commons at Ottawa, March 18, reported in substance as follows, being substantially as shown by the "Toronto Globe" of March 18:

Results.—When I made my annual statement a year ago, I believed I would be able this year to report that the deficit of 1919, which proved to be $48,242,537, had been reduced in 1920.

Instead of a reduction the loss in operation alone for the year ending Dec. 31 1920 is much larger than it was in 1919, and is as follows:

Canadian Northern, $16,258,580; Canadian Government Railways, $10,449,876; total operating deficit of the Canadian National Railways, $26,708,456. To which we add the operating deficit of the Grand Trunk Pacific, which since Aug. 23 last has been under management of the Canadian National Board, amounting to $10,134,574, making a total operating deficit of $36,842,970.

To this must be added the interest on bonds, &c., or what are called fixed charges, and which have been paid or assumed by the Government, viz.: (*a*) Canadian Northern, $24,155,988; (*b*) Grand Trunk Pacific, $9,332,776; making the total deficit for operation and fixed charges, $70,331,735.

And this does not take into consideration any interest or fixed charges on Transcontinental or Intercolonial Railways.

A Canadian National income credit, which will be shown in the statement of detail, reduces this sum to $69,593,441, which is the loss on operation and fixed charges for 1920, as against 48 millions in 1919.

The management explain this increased loss of $20,000,000 chiefly by increased expenditures in payrolls and fuel. In a word, out of every dollar earned we had to pay 75 cents for operating wages and 20 cents for fuel, leaving 5 cents for all other requirements, which totaled 29 cents.

Mileage Operated.—The total mileage operated by the Canadian National management at the end of 1920 was 17,054.69 miles. There were added during 1920 140 miles by purchase and 236 miles on completion of new construction.

INCOME STATEMENT OF CANADIAN NATIONAL RY. FOR CAL. YEARS 1920 AND 1919.

	—Gross Earnings— 1920.	1919.	—Operating Expenses— 1920.	1919.	—Operating Deficit— 1920.	1919.
	$	$	$	$	$	$
C.Nor. Ry.	66,695,399	53,562,177	82,953,979	60,034,024	16,258,580	6,471,846
Can. Govt.	44,537,804	40,179,381	54,987,681	47,728,206	10,449,876	7,548,825
Gr. Trk. P.	14,408,549	11,294,618	24,543,064	17,587,567	10,134,514	6,292,949
Totals	125,641,752	105,036,176	162,484,723	125 349,797	36,842,970	20,313,621

	1920.	1919.
Fixed Charges—		
Canadian Northern Ry.—Due public	$13,837,118	$12,693,584
do do Interest due Government	10,318,870	7,276,126
Grand Trunk Pacific—Due public	6,048,951	6,048,950
do do Interest due Government	2,475,474	1,910,265
do do Interest on receiver's certificates	808,352	--------
Totals	$33,488,765	$27,928,925
Total Deficit after Oper. Exp. and Fixed Charges—		
Canadian Northern Ry	$40,414,568	$26,441,556
Canadian Government	10,449,877	7,548,825
Grand Trunk Pacific	19,467,290	14,252,156
Total deficit for year	$70,331,735	$48,242,537

Traffic.—Freight tonnage in 1920 increased 16% over 1919, and passenger traffic by about a million, but the haul in each case was shorter.

Rates and Wages.—Rate increases have been given from time to time, in an effort to meet the increased costs of operation under the McAdoo and United States Labor Board awards, under which the average wage per employee of the Canadian National System is now $1,850, as compared with $700 before the war. As a result, the operating payroll last year was $83,505,072, as compared with $40,606,170 in 1917. In addition, wages on capital work required $12,222,045, making a total payroll of $95,727,117. These figures justify an immediate discussion between employees and management.

The present railway situation is a product of the war.

Outlook for 1921.—Dealing with 1921, the estimates before the House, the management figure on reduction and economies. Train services would be curtailed, maintenance forces reduced and other economies practised. A readjustment was expected in the price of material and also in wage schedules and working conditions.

The estimates show in detail for 1921:

Loss on Canadian Northern, including fixed charges	$23,074,847
Canadian Government Ry. operating deficit	7,000,000
Grand Trunk Pacific deficit on operation and fixed charges	19,817,873
Total estimated for year 1921, after fixed charges	$49,892,720

In addition, there was $11,000,000 interest payable to the Finance Department for advances made to the Canadian National System by the Government, or a total of $60,892,720.

Rolling Stock.—Purchases which have been made of rolling stock and motive power from the proceeds of votes passed by Parliament last session include 75 locomotives, in addition to box cars, snow plows, sleepers and passenger equipment. Prices for rolling stock and locomotives had increased greatly. Locomotives which in 1914 cost $24,000 now cost as high as $72,500; standard sleepers, $28,250 in 1914, were $49,500 in 1920. Similar increases had taken place in all classes of rolling stock.

England's Experience.—In England passenger fares are 75% above pre-war figures, and freight rates have increased 112%. Cost of materials has advanced 200% and wages 250%. Further rate increases are anticipated, though short-haul freight has already commenced to move over the highways.

In 20 months the Government has had to provide about $350,000,000 under the Government guaranty, and claims are being made by the railways totaling $750,000,000 for arrears of maintenance, abnormal wear and tear and replacement of stores. The British Government, therefore, faced a threatened loss of a billion dollars.

What Faces Canada.—The result of operation of the Canadian National Railways is no worse than obtains outside of Canada, but that does not mean that every effort should not be made to prevent losses. At the present time the country is faced with permanent fixed charges as follows: Interest public debt (including sinking fund), $142,800,000; pensions, $31,816,000; permanent expenditure for carrying on the affairs of the Government, about $127,000,000; making a total of about $301,616,000.

This is without a dollar for carrying on necessary public works, soldier settlement re-establishment, and other expenditures. It means very heavy taxation for many years, and it would be a very serious matter to have increased taxation for railways to the extent of from $50,000,000 to $70,000,000 per annum.

I cannot see much prospect of any material reduction in the loss on Grand Trunk Pacific and Transcontinental Railways for some years, but the losses on other portions of the roads must be materially lessened every year.

Results on Grand Trunk Railway.—I have not been able to get the annual closing statement from the Grand Trunk management up to the present time. I sent an expert auditor to secure from their books a statement as to results of operations for the years 1919 and 1920, and secured the report that, after providing for operating expenses, tax accruals, income deductions, &c., the amount available for interest and dividends was as follows: 1919, $11,164,035; 1920, $5,692,300.

Out of the above amounts the railway was able to meet in 1919 the interest on its fixed charges, but not on the share capital, which includes 4% Guaranteed Stock, First, Second and Third Preference stock and Ordinary stock.

In 1920 the company fell short $6,563,091 of meeting interest on fixed charges. The Grand Trunk management, however, had had to pay $3,635,000 to the employees for back time between May 1 and Sept. 1, when no increases for freight rates had been allowed.

In making this statement, I am not taking into account the loss of $19,617,873 on the Grand Trunk Pacific Ry., a subsidiary of the Grand Trunk Ry., for which the Grand Trunk Ry. Co. was responsible, an amount sufficient to wipe out at any time all of the excess earnings.—V. 112, p. 1143.

San Joaquin Light & Power Corporation.

(Report for Fiscal Year ending Dec. 31 1920.)

The report of President Wm. G. Kerckhoff, together with the income account, balance sheet and other tables, will be found on a subsequent page.—V. 112, p. 1025.

United States Steel Corporation.

(19*th Annual Report—Year ending Dec.* 31 1920.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES.

	1920.	1919.	1918.	1917.
	$	$	$	$
Gross sales and earnings	1,755,477,025	1,448,557,835	1,744,312,163	1,683,962,552
Mfg. cost and oper. exp.	1,402,488,960	1,140,988,637	1,178,032,666	1,046,376,568
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	35,945,537	31,632,076	29,786,576	26,336,813
Taxes (ordinary)	38,724,289	29,594,337	23,367,214	18,800,260
Estimated Federal taxes	37,500,000	52,000,000	274,277,835	233,465,435
Commercial disc'ts & int.	10,849,880	9,062,142	9,646,361	9,332,460
Total expenses	1,525,508,666	1,263,277,192	1,515,110,651	1,334,311,536
Balance	229,968,359	185,280,642	229,201,512	349,651,016
Misc. net mfg. gains	5,726,463			
Adjustment inven. value	*deb*14,385,649	2,840,639	3,402,410	16,530,959
Rentals received	991,570	323,282	255,568	222,617
Compensation accrued *c*	2,179,000	15,582,724	15,510,511	--------
Total net income	224,479,742	204,027,288	248,370,000	366,404,592
Net profits of prop. owned whose oper. are not incl.	321,346	381,795	349,192	489,566
Int., &c., on investments and on deposits, &c.	16,199,187	12,764,371	20,957,143	11,305,301
Deprec. on book value of U. S. bonds & securities	(*dr*)9,780,770	--------	--------	--------
Total income	231,219,507	217,173,443	269,676,336	378,199,459
Net bal. profits sub. cos.	9,624,147	*Cr.*12,125,446	*deb.*1,098,232	*deb.*14,118,890
Total	221,595,360	229,298,889	268,578,104	364,080,569
Deduct—				
Accr. est. sum due U. S. by subsid. railroads	4,500,000	--------	--------	--------
Reserve for excessive cost of inventory	5,000,000	38,710,396	20,297,000	29,748,302
Propor. of extraordinary cost of facil's installed	27,000,000	38,297,854	40,000,000	29,785,000
Int. charges of sub. cos. on securs. held as invest't	--------	--------	--------	385,795
Int. on bonds & mortgages subsidiary companies	8,408,461	8,701,577	8,930,424	8,869,292
Net earnings	176,686,899	143,589,062	199,350,680	295,292,180
Deduct Charges, &c.—				
Depr. & extraor. replac't and sink. funds on bonds of subsidiary cos	38,245,602	37,608,819	33,117,398	43,296,038
Charged off for adjustm't	*Cr.*632,586	*Cr.*194,219	*Cr.*629,454	*Cr.*1,600,808
Int. on U.S.Steel Corp.bds	20,105,560	20,509,321	20,891,116	21,256,303
Sink. fund, &c., U.S.Steel Corp	9,155,990	8,751,526	8,369,107	8,003,167
Prem. on bds. red. sub. cos.	118,104	119,032	70,135	117,915
Approp. for add'l property and construction	30,000,000	--------	--------	55,000,000
Amortiz'n of war facilities	--------	--------	12,215,000	--------
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend	25,415,127	25,415,125	71,162,350	91,494,450
do annual rate	(5%)	(5%)	(14%)	(18%)
Total deductions	147,627,472	117,429,281	170,415,329	242,786,742
Balance, surplus	29,059,427	26,159,781	28,935,350	52,505,438

c For use of subsidiary railroads under Federal control (estimated).

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1920.	1919.	1918.	1917.
Assets—	$	$	$	$
Prop. owned & oper. by the several companies	1,606,758,546	1,573,661,547	1,563,937,123	1,521,836,792
Advanced min'g royalties	22,821,049	21,636,489	20,562,090	20,666,735
Deferred charges, future operations, &c.	3,007,805	2,220,398	1,751,649	1,857,661
Mining royalties	31,196,919	32,559,197	33,912,076	35,098,189
Cash held by trustees on account of bond sinking funds (in 1920, $135,-147,000 par value of re-deemed bonds held by trustees not treated as an asset)	1,208,653	1,662,732	1,638,663	1,445,265
Depos. with trust. of mtgs. (proceeds from sale of property)	---------	93,297	1,298,319	1,346,921
Inv. outside real estate & other property owned	14,059,825	8,745,227	4,947,973	4,355,759
Depr. & insur. fund assets & purch. bonds avail'le for future bond sinking fund requirements	38,393,240	42,024,684	49,723,127	54,741,190
Inventories	258,363,497	226,796,678	274,753,600	223,668,086
Accounts receivable	138,724,743	88,192,692	113,810,679	102,416,125
Bills receivable	10,687,974	4,613,308	3,045,076	6,275,804
Agents' balances	1,750,563	1,271,397	4,456,994	1,267,873
Sundry marketable securities (incl. U. S. Liberty bonds & Treas. certifs.)	150,350,617	159,069,671	277,745,969	233,047,223
Time bank deposits & secured demand loans	869,807	869,807	15,869,807	48,527,676
Due from U. S. RR. Adm.	17,962,307	24,755,028	19,647,696	----------
Cash	123,660,955	166,726,806	173,806,259	184,794,611
Contingent fund & misc.	10,730,461	10,983,420	10,710,074	8,204,297
Total assets	2,430,546,962	2,365,882,382	2,571,617,175	2,449,550,206
Liabilities—				
Common stock	508,302,500	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public	554,828,231	568,727,932	582,646,169	586,786,348
Stocks sub. cos. not held by U. S. Steel Corp. (par value)	421,442	431,343	434,643	480,343
Non-interest-bearing notes, subsidiary companies	31,196,919	32,559,197	33,912,076	35,098,189
Mtges. of subsidiary cos.	200,402	171,153	174,800	42,528
Pur.-mon. obl's of sub. cos.	37,768	65,537	95,305	121,073
Mining royalty notes	127,282	254,564	381,847	509,129
Current accounts payable and pay-rolls	73,541,862	61,487,954	68,687,648	57,041,957
Employees' installments on Liberty bonds	----------	4,660,396	15,226,873	----------
Accrl taxes not due (incl. reserves for Fed'l taxes)	63,063,930	70,574,346	288,078,865	247,463,231
Accrued interest and unpresented coupons, &c.	7,480,702	7,689,867	8,046,371	7,938,619
Preferred stock dividend	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend	6,353,781	6,353,781	11,436,806	21,602,856
Appr. for add'ns & constr.	140,898,914	110,898,914	110,898,914	110,000,000
Insurance funds	22,310,268	20,629,084	19,245,355	17,649,734
Contingent, misc. & other reserve funds } Pension fund }	131,742,049	113,441,594	90,574,562	50,266,876 / 8,000,000
Undiv. surp. of U. S. Steel Corp. & subsidiary cos.	523,454,891	493,048,202	466,888,421	431,660,804
Total liabilities	2,430,546,960	2,365,882,382	2,571,617,175	2,449,550,206

Note.—That part of the surplus of subsidiary companies representing profits accrued on sales, of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheets, deducted from the amount of inventories included under current assets.—V. 112, p. 1032.

Bethlehem Steel Corporation.

(16*th Annual Report—Year ended Dec.* 31 1920.)

The annual report, dated Mar. 21 1921, says in brief:

General.—The value of our shipments and deliveries during the year, as represented by the gross sales and earnings, was $274,431,236, as compared with $281,641,907 for 1919. The net income of $14,458,835 compares with $15,356,860 for 1919.

Full dividends were paid upon both Preferred stocks, and regular quarterly dividends of 1¼% were paid upon the Common stock and Class B Common stock.

During the last quarter of the year the volume of new business booked contracted sharply. The value of unfilled orders on Dec. 31 1920 was $145,286,637, as compared with $251,422,545 on Dec. 31 1919.

New Securities.—The sale during the year of $20,000,000 of Bethlehem Steel Co. 15-Year 7% Marine Equipment Trust Certificates provided funds for the construction of five additional ore vessels referred to hereinafter. (See offering V. 111, p. 1281).

An issue of $2,660,000 Bethlehem Steel Co. Equipment Trust 7% Gold Certificates was also sold in 1920 to provide in part for the purchase of 1,000 seventy-ton coal cars of steel construction. [These certificates will mature in ten series of $266,000 each on May 1 from 1921 to 1930, incl.]

Another issue of $750,000 Bethlehem Steel Co. Equipment Trust Series B 6% Gold Notes was delivered during the year in part payment for 549 steel coal cars purchased from New England Fuel & Transportation Co. [These certificates will mature in ten series of $75,000 on June 1 from 1921 to 1930, both inclusive.—Ed.]

Additions and Improvements.—The net additions to property account for plant construction and properties acquired amounted to $39,512,146, of which $9,869,000 is represented by bonds or other securities issued or assumed in connection with the acquisition of such properties [including the two smaller equipment trust issues named above and the three issues of coal bonds described below.—Ed.]

The amount estimated to complete the construction in progress (exclusive of the five ore vessels) on Dec. 31 1920 is $6,500,000.

Coal Properties Acquired—Bonds.—During the year approximately 7,000 acres of bituminous coal lands, containing a proven quantity of at least 65,000,000 tons of very good quality low-sulphur gas coal, were purchased from Jamison Coal & Coke Co., in part payment for which Bethlehem Steel Co. agreed to guarantee and deliver $4,200,000 5% Purchase Money Mortgage 30-Year Sinking Fund Gold bonds [due June 1 1950] of Finch Run Coal Co. (a new subsidiary company), secured by a mortgage on the coal lands purchased, subject to two issues of underlying bonds to be assumed. This property is about 15 miles from the property of the Elkins Coal & Coke Co. purchased in 1919, and is developed to a productive capacity of approximately 1,000,000 tons per annum.

[The two underlying issues here referred to are the following 5% bonds of the Jamison Coal & Coke Co., viz.: (*a*) $1,318,000 Dakota Mtge. Sinking Fund Gold bonds due Jan. 1 1934, but callable at 105 and int.; further $46,000 retired for sinking fund; (*b*) $895,000 Barrackville Purchase Money & Impt. 1st M. Gold bonds due July 1 1929 but callable at 105 and int.—Ed.] V. 90, p. 376.

Ore Properties.—The ore properties of your corporation at Cornwall, Pa., and on the north and south coasts of Cuba now furnish a very substantial part of its requirements.

The Chilean property has been developed and equipped with modern mining machinery, railroad transportation and shipping docks. The completion of ocean transportation facilities will make the ore from this property available and the corporation will then be able to obtain the greater part of its requirements from its own mines. It is confidently expected that the use of the Chilean ore will be very advantageous to the operations of the steel plants of your corporation.

Additional Steamships.—The fleet of five vessels owned by Ore Steamship Corporation, a subsidiary company, which is engaged in carrying ore from the Cuban properties to the United States for use at our steel plants, is now being enlarged by the addition of five new vessels of a cargo capacity of 20,000 tons each, which are especially designed for the carrying of the Chilean ore with return cargoes of coal, oil or coke to Central or South America. These new vessels are being built in the shipbuilding plants of your corporation. The first vessel will be delivered about Dec. 31 1921, and the others should be in operation by April 1922.

Shipbuilding Plants—Enlargement of Ship Repair Facilities.—A modern floating dry dock, with a lifting capacity of 10,000 tons, has been completed at the Fore River Plant [in Massachusetts]. At the Sparrow's Point Plant [in Maryland] a second floating dry dock, with a lifting capacity of 6,000 tons, has been completed, and at the Union Plant [in San Francisco] an additional floating dry dock, with a lifting capacity of 12,000 tons, is nearly completed.

The ability to handle efficiently a large amount of repair work should insure the profitable operation of the shipbuilding plants during periods when there is little or no new construction.

Orders for new construction on hand will keep the principal shipbuilding plants of your corporation well employed during the current year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
	$	$	$	$
Gross sales	274,431,236	281,641,908	448,410,809	298,929,531
Net, before deprec., &c., after all taxes	34,962,371	35,147,749	53,417,719	51,002,772
Other income	1,389,182	2,293,469	3,771,051	2,976,588
Total income	36,351,553	37,441,218	57,188,769	53,979,360
Deduct—				
Bond, &c., interest, &c.	7,951,203	9,518,206	9,748,013	8,746,982
Depreciation & depletion	13,941,514	12,566,152	31,510,366	17,911,641
Preferred dividends	(8%)2,400,000	(8)2,400,000	(8)2,397,800	(2)594,480
Preferred dividends (7%)	1,043,560	1,043,560	1,043,560	1,043,560
Com. divs., Class A	(5%)743,100	(7)1,040,340	(10),1486200	(10)1486,200
do Class B	(5%)2,250,000	(7)3,126,195	(10)4458,600	(10)4458,600
Red Cross dividend	------	------	------	594,480
Balance, surplus	8,022,176	7,746,765	6,544,230	19,143,417
Previous surplus	10,304,610	10,057,845	11,013,615	9,370,198
Total	18,326,786	17,804,610	17,557,845	28,513,615
Approp. for and invest. in add'ns to prop. and working capital	7,500,000	7,500,000	7,500,000	17,500,000
Total surplus	10,826,786	10,304,610	10,057,845	11,013,615

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property acc't.	z231,662,900	205,212,150	7% pref. stock	14,908,000	14,908,000
Funds for mtge., &c., redemp'n	1,024,625	3,822,384	8% convertible pref. stock	30,000,000	30,000,000
Conting. insur. fund	1,425,201	1,023,381	Common stock	14,862,000	14,862,000
Investments	x4,199,461	2,704,232	Class B common	45,000,000	45,000,000
Inventories	73,208,678	67,499,811	Funded & secur. debt	y144,330,391	118,770,892
Unexp. bal. from sale of secur.	17,900,000	------	Mtgs. of sub. cos.	303,221	743,213
Acc'ts & notes receivable	35,366,065	27,556,992	Notes payable	2,500,000	2,217,723
Market'le sec., incl. Lib. bds. & Treas. ctfs.	12,899,393	32,504,029	Acc'ts pay. (incl. adv. pay. on contracts, &c.)	46,684,562	49,352,919
Cash for coups. payable	1,189,769	1,154,916	Bond int. accr'd	1,995,052	1,518,458
Cash in banks, &c.	7,179,396	14,166,523	Coups. payable	1,189,769	1,154,916
Deferred charges	3,714,736	1,591,811	Contingent, &c., reserves	7,170,444	5,903,497
			Approp. for & invest. in add'ns to property & working cap.	70,000,000	62,500,000
			Unapprop. surp.	10,826,786	10,304,610
Total	389,770,224	357,236,228	Total	389,770,224	357,236,228

x Includes in 1920 stocks and sundry securities, incl. real estate mtges. y After deducting in 1920 $99,241,600 in treasury pledged as collateral and $45,484,533 purchased for sink. fund or canceled. z Property account includes $39,512,146 additions, against $90,682,163 for depreciation, depletion, &c., and $32,671,257 for amortization and excess costs of construction, transferred from reserve for depreciation.

[The independent auditors Mar. 11 wrote in substance: "The inventories of stocks on hand have been valued at prices not in excess of cost or market, and the accounts and bills receivable are in our opinion good and collectible. Full provision has been made for all ascertainable liabilities."]—V. 112, p. 465. 375; V. 111, p. 1854, 1755, 1281.

Public Service Corporation of New Jersey.

(12*th Annual Report—Year ending Dec.* 31 1920.)

The remarks of President Thomas N. McCarter will be found at length on subsequent pages, together with the income account and balance sheets of the company and its subsidiaries, and numerous interesting statistical tables covering a number of years.

EARNINGS OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
Gross earnings of leased and controlled cos.	$72,318,087	$59,136,763	$52,997,839	$47,291,342
Oper. exp. and taxes	52,360,894	40,821,282	33,824,826 }	30,529,369
Amortization charges	3,237,529	2,803,808	3,113,559 }	
Net earnings	$16,719,664	$15,511,673	$16,059,454	$16,751,973
Non-operative income	241,255	344,229	472,518	397,706
P. S. Corp. of N. J.— Income from securities pledged (excl. divs. on stks. of op. cos.) & from misc. sources	*1,859,106	1,952,883	1,891,667	1,729,865
Total	$18,820,025	$17,808,784	$18,423,639	$18,879,544
Deduct—				
Bd., &c., int. of sub. cos.	$12,324,889	$12,443,377	$12,320,529	$12,299,838
Fixed charges of Public Service Corp. of N. J.	4,276,728	4,351,506	4,282,680	4,202,307
Net income	$2,218,408	$1,013,902	$1,820,430	$2,377,400
Adjustments	18,657	*Deb.*406,537	*Cr.*841,866	*Cr.*117,161
Common divs. paid	(4%)1,199,984	(4½)1349982	(6)1,799,976	(8)2,399,968
Preferred dividends	(8%)804,679	(6 2-3)669,771	------	------
Bal., sur. or def.	sur.$232,400	df$1,412,389	sur.$862,320	sur.$94,593

* After deducting in 1920 $278,045, in 1919 $207,968, and in 1918 $148,575 for expenses and taxes.

PUBLIC SERVICE CORPORATION BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Perpetual interest-bearing certifs.	917,835	917,835	Common stock	30,000,000	29,999,600
Securs. of subsid. and leased cos.	104,003,517	102949,877	Preferred stock	10,059,400	10,057,400
Other securities	105,736	1,356,665	Gen. M. 5% bds.	50,000,000	50,000,000
Gen. M. 5s in treas.	12,500,000	12,500,000	Perpetual interest-bearing certfs.	20,050,770	20,050,770
Miscell. invest'ts.	101,750	------	3-yr. 5% coll. notes	12,440,600	12,442,600
Gen. M. 5s sk. fd. (par $1,500,000)	1,275,000	------	Adv. from oth. cos.	------	------
Advances to cos.	560,000	1,455,000	Bills payable	38,000	45,000
Real estate, &c.	181,911	181,911	Accounts payable	4,633	23,559
Cash	339,739	240,066	Accrued taxes	2,283	17,669
Accr. int. & rents	------	245,994	Accrued interest	941,112	950,546
Accts. receivable	11,237	12,013	Other accr. items	109,922	102,321
Prepayments	18,028	------	Prem. on stks. res.	1,500	1,500
Int. & divs. rec'le.	157,497	------	Contractual res.	303,111	454,328
Sinking fund	2,106,219	1,783,369	Profit and loss	2,752,110	2,418,535
Other spec. funds	472,468	615,776			
Unamortized debt discount & exp.	3,952,506	4,305,322			
Total	126,703,443	126563,829	Total	126,703,443	126563,829

—V. 112, p. 933.

(J. I.) Case Threshing Machine Co., Racine, Wis.

(Report for Fiscal Year ending Dec. 31 1920.)

The report of President Warren J. Davis is cited at length on subsequent pages of this issue, together with the income account for the year 1920 and the balance sheet of Dec. 31. The four-year comparative income account was published in V. 112, p. 1141.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real est., plants, &c.	12,234,391	10,669,130	Pref. stock (auth., $20,000,000)	13,000,000	13,000,000
Pat'ts, designs, &c.	1,044,423	1,038,346	Com. stock (auth., $20,000,000)	13,000,000	9,100,000
Inventories	22,392,222	18,314,081	Bills payable	7,160,000	1,450,000
Notes receivable	*3,590,069	3,662,407	Audited vouchers	370,827	1,345,422
Notes rec. for capital stock purch.	158,919	207,026	Accounts payable (dealers, &c.)	330,046	267,953
Acc'ts receivable	515,824	510,756	Accrued int., &c.	546,818	675,277
Cash	1,006,748	839,887	Provision for Fed'l income & excess profits taxes	700,000	702,012
Prop. held for sale	79,765	91,515	Reserve for contingencies, &c.	3,300,000	2,300,000
y Investments	696,628	714,322	Other reserves, &c.	100,000	73,624
U. S. Liberty and Can. Vict. bonds	------	89,835	Profit and loss	3,815,922	7,558,960
Due from property sold	90,000	105,000			
Prepaid int., &c.	514,625	230,943			
Total	42,323,614	36,473,247	Total	42,323,614	36,473,247

* Represents customers' notes receivable for agricultural machinery, &c., including interest accrued thereon, $4,141,528, less commission certificates outstanding, $551,459. y Investment in and advances to Compagnie Case de France, S. A.—V. 112, p. 1141.

Western Electric Co.

(Report for Fiscal Year ending Dec. 31 1920.)

The remarks of President Charles G. Du Bois, together with the income account and balance sheet as of Dec. 31 1920, will be found on a subsequent page of this issue.

RESULTS FOR CALENDAR YEARS.

(Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California).

	1920. $	1919. $	1918. $	1917. $
Sales	206,111,680	135,722,489	145,226,119	150,340,359
Other income	1,747,077	854,578	664,919	1,309,192
Gross income	207,858,757	136,577,067	145,891,038	151,649,551
Cost of merchandise	183,511,734	118,420,440	128,219,691	135,427,053
Expenses	14,321,434	10,986,139	9,999,965	8,487,527
Taxes	1,748,175	1,518,399	1,520,533	1,073,411
Net income	8,277,414	5,652,089	6,150,849	6,661,560
Interest paid	4,037,645	1,263,180	1,540,528	1,309,844
Reserve for contingenc's	--------	--------	1,000,000	2,000,000
Spec. pay't to employees	--------	--------	100,000	500,000
Preferred divs. (6%) x	345,000	1,800,000	1,800,000	1,350,000
Common dividends	($10)3,000,000	(10)1500,000	(10)1500,000	(8)1,200,000
Balance, surplus	894,769	1,088,909	210,321	301,716

x Dividend on preferred stock to date of its retirement March 9 1920.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real est. & bldgs	17,174,836	14,704,310	Pref. stock a	--------	30,000,000
Mach'y & equip.	20,663,477	15,839,796	Com. stock (no par value) b	57,949,453	27,054,594
Merchandise	72,209,721	45,097,345	First Mtge. bds., 5%, due 1922.	15,000,000	15,000,000
Cash	7,825,257	4,914,238	Bills payable	41,550,000	13,500,000
Trade accept'ces	1,869,307	--------	Conv. 7% gold bonds	27,000,000	--------
Trus. & employ. bond pur. plan	1,066,751	--------	Bills pay., accr. by Lib. bonds	1,200,000	2,020,000
Bills receivable	848,378	1,335,015	Acc'ts payable	14,563,466	14,217,480
Acc'ts receivable	44,012,698	29,526,549	Trade accep. dis.	1,082,384	--------
Lib. bonds (market value)	1,193,220	2,303,391	Res've for depr.	24,021,005	20,264,379
Sundry invest'ts (market val.)	2,703,265	1,396,639	Res've for empl. benefit fund	1,600,000	1,600,000
Internat. West'n Elec. Co., Inc	19,017,286	13,372,642	Res've for cont.	4,617,888	4,833,472
Total	188,584,196	128,489,925	Total	188,584,196	128,489,925

a Preferred stock 7% authorized, 500,000 shares; none are issued.
b Common stock, authorized, 500,000 shares, of which 350,000 are issued; no par value.—V. 112, p. 478.

Union Bag & Paper Corporation.

(Report for Fiscal Year ending Dec. 31 1920.)

INCOME ACCOUNT (INCLUDING SUBSIDIARY COMPANIES).

	—Calendar 1920.	Years— 1919.	11 *Mos. to Dec.* 31 '18.	12 *Mos. to Jan.* 31 '18.
Gross sales	(?)	$12,007,686	$11,664,303	$11,688,145
Net earns., &c. (see note)	$3,374,738	$2,335,255	$2,619,173	$3,131,106
Dividend from St. Maurice Paper Co.	(11½%)546,562	(3¾)140,625	(1¼)46,875	------
do do stock	(30%)1,125,000	------	------	------
Total income	$5,046,300	$2,475,880	$2,666,048	$3,131,106
Less—Provision for depr.	$428,173	$348,221	$460,711	$261,006
Interest on bonds	x160,244	188,811	187,151	211,620
Excess prof. & inc. tax	982,956	258,228	601,467	555,764
Balance	$3,474,927	$1,680,619	$1,416,719	$2,102,716
Dividends	(18%)1,081,896	(6½)640,182	(6%)589,075	(6%)589,075
do in Liberty bonds	------	(2%)195,882	------	(4%)399,363
Adj. of Fed. taxes for previous years	------	70,286	------	------
Surplus a	$2,393,031	$774,271	$827,645	$1,114,278
Profit and loss surplus	$1,874,306	$3,948,987	$3,174,715	$2,347,070

Note.—Prior to the year 1920 the company was accustomed to report its net earnings after deducting ordinary repairs and maintenance and also, as a separate item, the dividends received from the St. Maurice Paper Co. For 1920 it shows "net earnings (including income from subsidiary companies) after deducting the aforesaid ordinary repairs and maintenance. The "Chronicle," knowing the dividends disbursed by the St. Maurice Paper Co. in 1920 (namely 30% stock dividend paid in April, and 11½% in cash dividends, viz., Feb. 1¼%, May 1¼% and 5% extra, Aug. 2% and Nov. 2%), has deducted and shows these dividends separately, but this still leaves included in net earnings dividend income from one or more other subsidiaries to disturb the comparison with previous years.—Ed.

x Includes: (*a*) 5% 1st M. gold bonds Union Bag & Paper Co., $117,638; (*b*) 5% 1st M. gold bonds of Sheboygan Paper Co., $34,006; and (*c*) 6% bonds of Allen Brothers Company.

a Surplus for year of $2,393,031 is added to previous surplus of $5,805,898 (as adjusted), making a total of $8,198,929, from which has been deducted: 50% stock dividend (paid May 20), $4,977,850; dividend reserve for 1920, $1,200,000 (see V. 111, p. 2529); adjustment for depreciation, $146,773; leaving a profit and loss surplus of $1,874,306.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plants, bldgs., &c.	11,387,973	10,784,125	Capital stock z	14,977,850	10,000,000
St. Maurice Paper Co. stock at par	4,879,000	3,750,000	1st M. 5s y	2,198,000	2,447,000
Investments	see below	430,000	Cheboygan 5s	590,500	700,500
Inventory (at or below cost):			Allen Bros. 6s	140,000	150,000
Pulpwood	1,113,826	1,056,491	Acc'ts payable	549,550	424,401
Supplies, &c.	852,026	471,205	Interest accrued	64,604	75,808
Merchandise	2,717,454	1,491,983	Accr. Fed. taxes	1,000,000	290,000
Acc'ts receivable	952,746	1,422,359	Surp. (re-apprais.)	------	1,856,912
Cash	612,882	415,692	Surplus	1,874,305	3,948,987
Prepaid ins., &c.	78,901	71,752	Reserved for div.	1,200,000	------
Total	22,594,809	19,893,608	Total	22,594,809	19,893,608

x Includes marketable investments and bills receivable in 1920.
z Includes 4 shares reserved for exchange for outstanding shares of Preferred and Common stock of Union Bag & Paper Co. in accordance with consolidation plan; outstanding, 149,338 shares.
y After deducting $1,022,000 bonds in treasury and $1,780,000 bonds redeemed and held by the trustees of sinking fund.—V. 112, p. 1164.

Elk Horn Coal Corporation.

(Report for Fiscal Year ending Dec. 31 1920.)

The income account for the year, together with the balance sheet as of Dec. 31 1920, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Earnings (all sources)	$5,374,050	$2,829,542	$4,951,921	$4,497,121
Oper. exp., taxes, &c.	3,234,263	2,057,197	2,930,519	1,972,937
Depreciation, &c.	324,000	288,033	308,752	278,395
Net earnings	$1,815,787	$484,313	$1,712,650	$2,245,789
Federal taxes	------	------	$101,302	$107,960
Fixed charges	411,033	$419,726	360,703	414,631
Preferred dividends (6%)	395,589	395,576	395,558	393,363
Common dividends	------	(4½)539,924	(6)719,278	------
Balance, surplus	$1,009,165	def$870,912	$135,809	$1,329,835
Profit and loss, surplus	$1,686,582	$677,417	$1,548,329	$1,425,239

—V. 110, p. 1418.

Standard Oil Company of California.

(Report for Fiscal Year ending December 31 1920.)

President K. R. Kingsbury says in substance:

Outstanding Features.—These were (1) the discovery and development of new oil-fields and a great increase in our production of crude oil. (2) a growing demand throughout the Pacific Coast, Arizona, Nevada, Hawaii and Alaska for petroleum products, which outstripped the supply and resulted in heavy drafts on the reserve stocks of crude oil, which for years were carried on the Company's books at cost.

Results.—Earnings for the year 1920 after deducting all operating and marketing expenses, were $59,413,819. From this there was written off for depreciation $6,784,833, and for depletion $3,013,732. There was also deducted for Income and Excess Profits Tax an estimated $7,960,000, leaving a net profit carried to surplus of $41,655,254, or 18.79% on invested capital and surplus of $221,677,017 as of Dec. 31 1920.

Regular cash dividends of $10 per share, with extra dividends of $4 per share, aggregating $13,912,263 were paid on outstanding Capital stock.

Surplus.—Surplus account was increased by $64,186,539, included in which is $36,395,316 representing revaluation of lands due to the discovery of oil in the Elk Hills of the San Joaquin Valley district and Huntington Beach and Brea districts of Southern California. This enhanced value is set up on the books under rules and regulations of the Internal Revenue Department for the purpose of determining depletion.

Plant Account.—During the year 1920 plant account was increased in all departments by expenditures for new construction and additions in amount of $35,879,649.

Inventories.—Inventories amounting to $42,895,260 represent supplies of $16,880,699 and petroleum products of $26,014,561. All inventories are valued at cost or market, whichever is lower.

Valuation.—The increase in our showing for 1920 as compared with 1919 is largely due to the production of crude oil which was developed during 1920 on unproven lans in the Elk Hills and Huntington Beach districts, which a few years ago were not considered as having oil possiblities. These two new fields together with the company's other producing properties were surveyed during the year by Ford, Bacon & Davis, engineers of New York, and were valued by them at over $250,000,000.

Increase in Consumption—Gasoline Imported.—During 1920 the United States Navy and the United States Shipping Board boats consumed more than 8,000,000 barrels of California oil as compared with but little more than 900,000 barrels in 1918.

Gasoline production showed no decrease but consumption so increased that it was necessary during the year for the company to bring from Mexico and the Mid-Continent fields nearly 2,000,000 barrels of this product to suppl; the trade formerly furnished from California.

During the latter part of the year the large increase in our production of crude oil gave promise of an increased supply of both fuel oil and gasoline.

Crude Oil Production.—The gross production from the company's wells was 29,073,429 barrels of crude oil, a daily average of 79,436 barrels as compared with 25,484,984 barrels in 1919, a daily average of 69,822 barrels, a gain of 9,614 barrels daily, equivalent to an increase of 13.8%.

Eighty-six oil wells and one gas well were completed during the year.

On Dec. 31 1920 the company was engaged in drilling 56 new wells, and redrilling 19 old wells, a total of 75 strings of tools.

Stocks of Petroleum Products.—The total stock of crude oil on hand as of Dec. 31 1920, was 7,615,219 barrels. The total of all stock (crude semi-finished and finished stocks) was 15,660,066 barrels, a decrease in crude, of 452,860 barrels and in the total of all stocks of 3,809,715 barrels (10,437 barrels per day).

Crude Oil Prices.—The base price of $1.23 per barrel offered by the company on June 10 1919 for heavy crudes, was unchanged until Mar. 17 1920, when the company increased its offer for the heavy crudes 25 cents per barrel. The offers for refinable grades at the same time represented increases of 26 cents to $1.26 per barrel for the very highest grades. On July 10 1920 the company increased its offer 12 cents per barrel.

Producing Properties.—The company's producing operations during 1920 were most successful. Our development on its Tupman fee property at the east end of the Elk Hills on which the first well was completed in Feb. 1920, resulted in a daily average production in Dec. 1920 of 37,438 barrels.

In Southern California, our wildcat efforts resulted in the discovery of the Huntington Beach field in Orange County. One of the wells finished in this area had an initial production estimated at 6,000 barrels per day but the casing colapsed and redrilling is now in progress. Since Jan. 1 1921 the company has completed several wells in that locality each with an initial daily production of 500 to 800 barrels. The company has 5,514 acres of land under lease in this district at this time.

The discovery of a new oil horizon at a depth of approximately 4,000 ft. on the Kraemer No. 2 property in the Richfield District, Southern California, has added materially to our production on that property.

We have also leased and are drilling on (*a*) 1,628 acres of land about 12 miles northwesterly from Huntington Beach. (*b*) Over 9,000 acres in Ventura County. The Company is also "wildcatting" in other parts of this State and in Washington and has geological parties in Central and South America and in Mexico.

Through the subsidiary the Richmond Petroleum Co. (entirely owned) we are prospecting in Rio Blanco County, Colo., and are drilling on the Bondoc Peninsula, Island of Luzon, Philippine Islands.

Manufacturing Department.—Refining facilities were increased by $13,663,361. A new office building and new mechanical shops were completed at Richmond and new mechanical shops at El Segundo. Work is progressing on a new can factory at Richmond and on the installation of 40 new pressure units at Richmond and El Segundo.

Marine Department.—In 1920 the company contracted for one single-screw tank steamer, 10,200 tons deadweight capacity and three twin-screw tank steamers, each of 15,000 tons deadweight capacity. These four ships together with two other ships now building, contracted during 1919, will be delivered during 1921. The company purchased a new single-screw tank steamer of 9,752 tons deadweight capacity. The aggregate cost of these seven ships represents an expenditure of about $17,000,000. Two vessels contracted for in 1919 were delivered and are now in service. Two steamers were sold during the year and three chartered from the U. S. Shipping Board have been returned to the owners.

Pipe Line.—The pipe lines were extended to the Elk Hills and Huntington Beach districts at a cost of $540,000.

Sales.—The sales plant account was increased by $4,016,600. Twenty-seven new sub-stations were added, making the total 411 and 43 new service stations making a total of 261. There were also added 266 motor trucks and 177 automobiles.

Automobiles and Trucks.—On Dec. 31 1920 the company had in service 1,361 motor trucks and 1,059 automobiles.

Taxes.—Tax payments during the year included: Federal income and excess profits tax (1919) $9,206,862; Federal capital stock tax, $374,914; franchises and licenses, $317,032; property taxes for 1920, $2,607,900; total, $12,506,708.

Of the property tax $2,355,283 was paid in California, and $252,616 in other States. Property taxes increased for the year $890,035 or 51.81%, largely due to higher tax rates.

Employees.—On Dec. 31 1920, the number of employees was 18,805, an increase of 2,446 over Dec. 1919 and the company's payroll for 1920 increased 33.91% over 1919, averageing 9.12% per employee.

New Home Office Building.—Early in 1920 the company purchased at Bush and Sansome Streets immediately opposite the present building in San Francisco, property 136.5 feet by 206.25 feet on which we have started the construction of a 22-story office building.

Stockholders.—Number increased during the year from 7,140 to 7,452; 45% are women.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Prod., crude oil (bbls.)	29,073,429	25,484,984	22,446,021	18,286,588
Earnings	$59,413,819	$48,566,328	$44,276,522	$30,377,073
Deprec. & Depletion	9,798,565	8,176,220	9,917,985	5,897,326
Excess profits & income	7,960,000	9,327,339	19,405,462	5,830,116
Net profits	$41,655,254	$31,062,768	$14,953,074	$18,649,631
Dividends	3,912,263	10,931,064	9,937,331	9,316,248
Rate per cent	(14%)	(11%)	(10%)	(10%)
Div. in Lib. bonds		(2½)2,484,333	2,484,333	
Balance, surplus	$27,742,991	$17,647,371	$2,531,410	$9,333,383
Previous surplus	58,117,168	17,810,633	15,272,378	30,782,324
Total surplus	$85,860,159	$35,458,004	$17,803,788	$40,115,707
Adj. taxes, prev. yr.	Cr48,232	Deb46,442	Cr6,845	--------
Appreciation account_a	36,395,316	22,705,605	--------	--------
Stock div. (33 1-3%)	--------	--------	--------	24,843,327
Total P. & L. surpl.	$122,303,706	$58,117,168	$17,810,633	$15,272,378

a This represents enhanced values due to discoveries of oil on Company's land, referred to in statement and is set up on books of company in accordance with rules and regulations of the Internal Revenue Department for the purpose of determining depletion.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant account	174,282,899	110,377,447	Capital stock_x	99,373,311	99,373,311
Govt. securities	3,885,570	6,292,469	Accounts pay	8,187,675	5,589,753
Other invest	159,461	160,861	Notes payable	3,965,000	
Inventories	42,895,260	35,184,439	Excess profit & inc. taxes (est)	7,960,000	9,327,339
Accounts rec	17,753,404	14,744,892	Insur. reserve	94,163	
Notes receiv	380,825		Merchandise due on contract	724,053	723,044
Emp. Lib. Loan account		587,701	Suspended earns	2,897,697	936,937
Deferred charges	2,708,454	1,511,247	Stock premium	250,000	250,000
Cash	3,689,734	5,458,496	Surplus "y"	122,303,707	58,117,168
Total	245,755,606	174,317,551	Total	245,755,606	174,317,551

x After deducting $626,689 unsubscribed stock.

y Surplus as shown is made up of (a) earned surplus Dec. 31 1920, $55,406,099 and appreciated surplus Dec. 31 1920, $66,897,607.—V. 112, p. 1031

Peerless Truck & Motor Corp.

(Report for Fiscal Year ending Dec. 31 1920.)

President Burton G. Tremaine says in substance:

Status.—The favorable business conditions in the automobile industry ended abruptly during the summer of 1920, and since that time the industry has passed through a severe depression. That the affairs of the corporation were in excellent shape to meet this depression is clearly shown in the statement submitted herewith, and its present sound financial condition is the best insurance for its future prosperity when normal business conditions are again restored.

Gold Notes.—During the year the corporation has purchased on the open market and deposited with the trustee $430,300 of its $5,000,000 Ten-Year Gold notes dated Nov. 10 1915 and due Nov. 10 1925. Including this purchase, it has now reacquired and deposited with the trustee $2,694,850 par value of these notes. Thus more than half of the funded debt has been paid in half the period for which the loan was made.

Extracts from Report of L. H. Kittredge, Pres. Peerless Motor Car Co.

During the first half of 1920 the demand for our product greatly exceeded the capacity of the plant, but the strikes of steel workers and of the railway switchmen made manufacturing extremely difficult and interfered to some extent with the production of the Peerless Works. Notwithstanding these difficulties, the company completed the first half of the year less than 200 cars behind its full capacity schedule.

Shortly after the mid-year period, the demand for motor cars, in common with many other commodities, rapidly diminished to a point considerably below normal. This sudden change from abnormal to less than normal deman naturally resulted in a large inventory, and the business conditions for the balance of the year were so poor that this inventory could not be liquidated. However, the financial condition of the company was so strong that it continued to discount purchase invoices and did not find it necessary to use trade acceptances or to borrow money from the banks.

Outlook.—The year of 1921 will undoubtedly be one of keen competition because of the over-expanded condition of the older companies and the many new companies which have come into existence during the period of abnormal prosperity resulting from the war.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR CAL. YEARS.

	1920.	1919.	1918.
Net sales	$14,919,065	$12,928,600a	$11,890,079
Cost of sales, incl. all oper., selling & gen. exp., plant maint. & repairs	13,438,105	11,864,735	10,831,089
Depreciation of plants	248,192	218,714	214,808
Net income from sales	$1,232,768	$845,152	$844,181
Other income, incl. int. earned	219,732	291,631	230,808
Total income	$1,452,500	$1,136,783	$1,074,989
Int. on Peerless Truck & Motor Corp. 6% secured convertible notes	$149,807	$166,018	$229,112
Fed. exc. prof. tax & income tax (est.)	200,000	122,403	71,596
Depreciation of investment, &c	13,878	41,715	386
Sundry other charges	35,554	------	------
Depreciation adjustment	Cr.50,840	------	------
Dividends	(8½%)850,000	(2)200,000	------
Pref. divs. of Peerless Motor Car Co	1,526	1,526	1,736
Disct. on 10-yr. notes with trustee	Cr.10,045	Cr.65,506	Cr.293,681
Total deductions	$1,189,880	$466,156	$9,150
Balance, surplus	$262,620	$670,627	$1,065,839

a Including sales to date of liquidation of General Vehicle Co., Inc., $770,045.

Note.—An annual dividend of 4% has been declared on the $10,000,000 capital stock, par $50, payable in four quarterly installments of 1% each, as follows: Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 1, June 1, Sept. 1 and Dec. 1, respectively. In Jan. last a quarterly dividend of 1½% was paid. Dividend record for 1920: Jan. and April, quarterly divs. of 1½%, together with extras of ½ of 1% each; in July and Oct. regular quar. divs. of 2½% each—total, 9%.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Land, plant, bldgs. & equipment_a	2,972,774	3,067,853	c Capital stock	4,898,110	4,898,110
b Patts, franchises and good-will	2,862,034	2,862,034	Peerless Motor Car Co. Pref. stock	21,800	21,800
Cash	421,312	1,237,044	Peerless Truck & Motor Corp. 6% secured convertible notes	g2,305,150	2,735,450
Inventories_d	5,410,080	3,918,767	Accounts payable	270,609	1,106,297
U. S. Lib. bds. and certfs. of indebt.	1,406,208	3,382,333	Doc. drafts disc	56,507	470,872
Sundry debtors	94,486	112,156	Dividend payable	------	200,000
Acc ts & notes rec., &c., less reserve	617,974	982,282	Sundry creditors & reserves	698,854	e664,058
Cash to acquire bal. of stock of P. M. C. Co.	22,890	22,890	Conting t reserve	81,357	295,342
Prepaid insur., &c.	46,847	66,171	Surplus	5,522,220	5,259,600
Total	13,854,607	15,651,529	Total	13,854,607	15,651,529

a After deducting in 1920 $255,302 charged off for depreciation. b Including cost of acquisition of stocks of sub. cos. c Representing consideration received in cash for (auth. $20,000,000) $10,000,000 (200,000 shares at $50) capital stock issued as full-paid and non-assessable in accordance with the Virginia statutes. d Valued at cost or market, whichever is lower. e Including reserves for Federal taxes. g After deducting $2,694,850 reacquired and deposited with trustee.—V. 112, p. 659.

Hocking Valley Products Co.

(Report for Fiscal Year ending Dec. 31 1920.)

President S. L. Chamberlaine, Columbus, O., Jan. 19 1921, said in substance:

The report herewith shows gratifying results and a very satisfactory financial condition. During the year a 5% dividend (amounting to $68,275) was paid from earnings, after ample reserves (totaling ($116,882), were made for sinking fund, extraordinary repairs, replacements, depreciation, depletion and doubtful accounts, leaving a net balance of $46,015 as an addition to surplus. As earnings were derived chiefly from coal and oil, it is evident that the diversity of its products is of singular advantage.

The brick manufacturing plant, hampered by stagnation in building, inadequate car supply and inefficient labor, closed down in November, but with a desirable stock on hand. Conditions having improved the plant will reopen as soon as the trade revives.

Our holdings of almost 14,000 acres of coal, clay and oil lands, all capable of further development, offer possibilities of enlarged operations. Oil prospects are particularly encouraging. Since Jan. 1 1920 24 wells have been completed, of which 19 are producing oil or gas, and 5 were failures. At present three wells are being drilled and 14 locations have been selected for early development.

The officers and department managers have all become substantial holders of the stock.

Production, &c., Year 1920.—(1) Number of brick: Production, 8,694,416 (against 7,196,695 in 1919); sales, 6,442,479 (agst. 9,686,228 in 1919) shipments, 6,171,479 (agst. 7,098,517); unfilled orders Dec. 31 1920, 271,000; inventory Dec. 31 1920, 3,481,425. (2) Tons of coal: Production (mines under lease), 425,329 (agst. 201,802 in 1919); sales (on commission) 212,596 (agst. 83,518). (3) Barrels of oil: Production (under lease), 189,659 (against 144,380 in 1919).

RESULTS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross income	$1,453,610	$486,910	$774,619	$889,769
Cost of products sold, expenses and taxes	1,177,085	381,541	645,635	710,819
Net earnings	$276,525	$105,369	$128,984	$178,950
Bond interest	45,352	45,868	24,684	28,429
Res., sinking fund, &c	116,882	30,040	55,946	74,528
Dividend No. 1 (5%)	68,274	------	------	------
Net oper. income	$46,015	$29,461	$48,354	$75,994
Add previous surplus	4,818	65,475	22,654	289,507
Adjustment	115,019	------	------	75,153
Deduct—Taxes prev. yr.	------	3,921	5,532	------
Adj. of int. & sink. fund	------	86,197	------	418,000
Profit & loss surplus	$165,852	$4,818	$65,476	$22,654

BALANCE SHEET DEC. 31.

Assets—	1920.	1919	*Liabilities—*	1920.	1919.
Property accounts	$2,230,077	$1,599,081	Cap. stk. outst'g	$1,378,665	$919,270
Def. conting. ass'ts	16,471	65,622	Funded debt	898,900	915,200
Cash&U.S. bonds	71,047	43,919	Current liabilities	115,580	143,217
Other current ass'ts	241,402	273,883	Surplus	165,852	4,818
Total	$2,558,997	$1,982,505	Total	$2,558,997	$1,982,505

—V. 112, p. 475.

Deere & Company, Moline, Ill.

(Report for Fiscal Year ended Oct. 31 1920.)

President William Butterworth, Moline, Feb. 17, wrote in substance:

Results.—Income from operations after making provision for all Federal and local taxes, depreciation, cash discounts, possible losses of receivables and other contingencies was $6,499,908 [contrasting with $6,555,807 in year 1918-19]. Deductions were: (a) Administrative and general expenses, $1,121,884; (b) interest on notes payab'e, &c., net, $570,265; (c) depletion of timber lands and miscellaneous charges, $160,041. Net income for the year, $4,647,718 [against $5,257,177 in year 1918-19]. Preferred dividends called for $2,450,000. Total p. & l. surplus Oct. 31 1920, $17,237,487 [against $15,039,770 in 1919].

The sales increased about 15% over 1919, but owing to large increases in the costs of materials and supplies, and of labor and overhead expenses the profits were reduced by $609,459.

Working Capital.—The net working capital decreased $270,339, resulting from (1) an increase in quick assets of $12,947,269, chiefly due to increases in inventories of $7,680,280 and in receivables of $5,927,018; (2) an increase in liabilities of $13,217,608 occasioned by increases in notes payable of $13,340,817, &c.

During the year we priced all inventories at cost or market, whichever was lower, and set up a reserve to cover the reduced value. After deducting this reserve the inventories at Oct. 31 1920 showed an increase of $7,680,280, as compared with Oct. 31 1919 brought about by the unforeseen decline in business occasioned by the decline in the price of farm products.

Owing to the increase in the volume of business during the year, and also to a falling off in collections during the fall months, the company's notes and accounts receivable increased $5,927,018 during the year. The increases in the inventories and the notes and accounts receivable, account for the large increase in notes payable of $13.340,817.

Capital Expenditures.—Capital charges during the year aggregated $1,999,187, principally for additions to the plant of the Waterloo Gasoline Engine Co. at Waterloo, Ia., and the Van Brunt Mfg. Co. at Horicon, Wis. Timber properties were purchased by the Moline Timber Co. in Arkansas. A considerable amount of new machinery was also purchased for the factories. No new construction is contemplated during the current year.

Reserves.—Reserve accounts were increased in '920 $1,135,423, and on Dec. 31 aggregated $8,021,031, viz.: (a) Depreciation of property and equipment, $4,413,338; (b) losses in current assets, $2,473,669; (c) contingencies, $650,000; (d) insurance and pension, $484,024. During the year the total charges for depreciation, maintenance and repairs amounted to $3,288,814, as compared with $2,298,805 in 1919.

Pref. Stock.—The company has purchased and now carries in its treasury $1,451,000 Pref. stock, which is held for sale to employees on the monthly payment plan. At Oct. 31 1920 2,365 employees were paying for 17,747 shares of Pref. stock on the installment plan. The total number of Pref. stockholders Dec. 31 was 5,133, an increase of 346.

Slow Collections.—Implement dealers were unable to make their usual fall collections owing to the rapidly falling prices of farm products, and the country banks were not in position to extend their usual credit facilities to the farmers and to our dealers.

Outlook.—The very decline in the price of farm products should make necessary the greater use of improved farm machinery that crops may be produced on a profitable basis.

[As to sale in Feb. 1921 of $10,000,000 7½% gold notes, see V.112,p.748.]

[The comparative income account was in "Chronicle" of Mar.19,p. 1148.]

CONSOLIDATED BALANCE SHEET OCTOBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, bldgs. & equipment	20,512,847	18,837,560	Preferred stock	b35,000,000	35,000,000
Timber lands, &c.	3,300,100	2,976,200	Common stock	d17,904,400	17,904,400
Trade-marks, patents & good-will	17,904,400	17,904,400	Subsid. companies' bonds & mtges	139,500	222,000
Pref. stock owned	b1,451,000	203,100	Stocks of subsidiary companies	2,000	2,000
Inventories	x 26,717,366	19,037,086	Notes payable	14,365,549	1,024,733
Prpaid insur., &c.	772,795	472,244	Accounts payable	3,308,300	2,342,841
Liberty bonds	2,442,968	2,898,211	Accrued taxes	4,707,347	5,713,514
Cash	5,553,493	5,758,279	Reserve	a8,021,032	6,885,608
Notes & accts. rec	21,891,430	15,964,413	Surplus	17,237,487	15,039,770
Ins. fund invest	139,215	83,373			
Total	100,685,615	84,134,866	Total	100,685,615	84,134,866

a Reserves include in 1920 $4,413,338, against property and equipment, $2,473,669 against working and current assets, $484,024 against insurance and pensions and $650,000 against contingencies.

b Includes $1,451,000 Pref. stock owned held for sale to employees on monthly payments, but not $2,828,500 Pref. stock purchased and held in treasury.

d After deducting $3,668,400 reserved for sale to employees under contracts.

x Taken at cost or market value, which ever is lower, and includes reserves of $9,409,733 for possible inventory losses.—V. 112, p. 1148.

White Motor Company, Cleveland.

(Report for Fiscal Year ending Dec. 31 1920.)

President Windsor T. White, March 10, wrote in brief:

Sales.—The gross sales for the year 1920 were $51,998,122, an increase of $10,330,425, or 19.8%, over 1919. For the first 9 months the total sales amounted to $42,286,593, an increase of $13,176,376, or over 45%, for the 9 months. The profits on Sept. 30 1920 were $3,935,394, exclusive of Federal income, war and excess profits taxes and of inventory adjustments.

The sales for the last quarter were $9,711,529. The quarter shows a small operating loss, the result of general business conditions, and it seemed advisable to make inventory adjustments of $1,193,928, reducing the inventory account from cost to actual market value.

The average production of trucks per man was increased from 2.75 in 1919 to 3.017 in 1920, and the labor turnover was only 38.5%.

Results for Year.—The operating profits for the year were $3,486,704, to which should be added $417,238 for miscellaneous income, &c., making a total profit of $3,903,942, exclusive of Federal income, war and excess profits taxes. Deducting the reserve for these items, estimated at $300,000 and $1,193,928 for inventory adjustments, reducing the inventory account from cost to market value and deducting dividends of $2,000,000 (8%), a balance remains to be carried to surplus account of $410,014, as against $1,429,875 for 1919.

The surplus, as shown by the balance sheet of Dec. 31 1919, was $7,879,056. To this should be added an adjustment of Federal income, war and excess profit taxes, applicable to prior period, of $183,242. Adding the balance of profits for the year 1920, carried to surplus account of $410,014, makes the surplus account on Dec. 31 1920 $8,472,312, as shown by the balance sheet.

Inventory.—The finished cars, material in process, material and supplies were taken as of Dec. 31 1920, and prices reduced on the basis of market value of materials. The inventory item shows an increase over 1919, due to an increased stock of finished trucks. The inventory of materials, raw or in process, was reduced in quantity as much as possible.

Capital Assets.—During 1920 the sum of $3,348,118 was expended for: (1) The completion of the shipping and finishing building at the factory; (2) a subsidiary shipping building in Cleveland flats; (3) land in Kansas City for a service station; (4) completion of N. Y. and Atlanta service stations; (5) land and building in Denver for sales and service departments; (6) additional machinery and equipment.

Sales of property at 205 West End Ave. and the service building and lots on West 57th St., N. Y. City amounted to $244,209, making the net expenditures added to capital assets $3,103,909.

Capital Increase.—On June 9 1920 the stockholders authorized an increase in the capital stock from $25,000,000 to $35,000,000, but no attempt will be made to dispose of the new stock until the readjustment period has progressed much farther than at present. (V. 110, p. 1983.)

Price Policy.—Manufacturing economies have enabled us to place our trucks on the market at an average increase on all models of only about 17% over 1914 prices. No reduction in its selling prices can, therefore, be expected unless there is a very decided reduction in costs and until production resumes normal activity.

Foreign Department.—In spite of the adverse rates of exchange, our foreign business shows an increase of 78% over 1919. We are obtaining a strong foothold in a number of foreign countries.

Outlook.—The factory production has been reduced to a point where it meets the demands of current business, but the factory and the factory organization have been maintained. We believe the readjustment period has been passed and that our product will be in increasing demand through the year.

Stockholders.—The number was 3,518 on Dec. 15 1919 and 6,340 Dec. 15, 1920; average holding about 79 shares per person.

The income account was given in the issue of March 5 1920, page 941.

TABLE OF COMPARISONS.

	1920. $	1919. $	1918. $	1917. $	1916. $
Capital stock	25,000,000	*24,604,850	16,000,000	16,000,000	16,000,000
Surplus	8,472,312	7,879,056	6,621,476	5,216,301	2,541,041
Reserve for—					
Contingencies	2,000,000	2,000,000	740,000	740,000	740,000
Federal taxes	300,000	1,600,000	3,700,000	1,030,000	------
Earnings before Fed. taxes, &c.	x3,903,942	5,729,875	6,380,585	4,830,309	4,441,041
Dividends	2,000,000	1,440,000	1,280,000	1,280,000	1,160,000
Sales	51,998,122	41,667,697	39,559,794	25,749,446	18,307,756
Add'ns to factory	1,381,401	1,112,417	629,791	580,383	451,477
Add'ns to branch. & service sta'ns	1,966,717	761,863	273,023	242,032	164,785
Inventories	22,989,073	15,728,141	10,156,558	9,638,129	6,835,176
Factory empl. (avg.)	6,223	5,475	4,844	4,341	3,611

* Includes $4,604,850 subscription to capital stock Dec. 31 1919.

x Before deducting $1,193,928 to reduce inventory from cost to market val

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Bldgs & real est	a8,606,859	5,864,856	Capital stock	x25,000 000	24,604,850
Cost of good-will, pat., models, &c.	5 388,910	5,388,910	Notes payable for borrowed money	7,200,000	500,000
Secur. in other cos.	232,500	212,500	Accts. payable and pay-rolls	2,920,557	3,423,779
Cash	1,472,329	1,031 786	Deposits on cars	130,288	186,887
Notes receivable	2,026,976	1,140,256	Accrued taxes	81,141	58,864
Accts. receivable	4,738,068	4,931,598	Customers' notes rec. discounted	185,141	------
Mtges. receiv. on real estate	212,500	350,000	Contingent reserve	2,000,000	2,000,000
Miscel accts. rec.	120,970	97,612	Reserve for Fed. taxes (est.)	300,000	1,600,000
Inventories y	22,989,073	15,728,141	Surplus	8,472,312	7,879,056
Govt. secur., incl. U. S. Lib. bonds	161,988	5,358,603			
Deferred charges	339,266	149,174			
Total	46,289 440	40,253,436	Total	46,289,440	40,253,436

a After deducting 1920 $1,237,657 reserve for depreciation.

x The remainder of the additional issue of 100,000 shares amounting to $395,150 has been subscribed and paid subsequent to Jan. 1 1920, making the total issued capital stock $25,000,000.

y At cost or market, whichever is lower.—V. 112, p. 941.

Worthington Pump & Machinery Corporation.

(5th Annual Report—Year ended Dec. 31 1920.)

Pres. C. Philip Coleman, N. Y., March 8, wrote in subst.:

Results.—The volume of orders booked early in 1920 was satisfactory, but in the latter part of the year partial suspension of buying occurred, and has continued to the present date. The volume of inquiries, however, is large, and when political and economic adjustments are accomplished, a resumption in buying should take place.

Volume of Bookings and Billings and Mfg. and Trading Profits (after Deprec.).

	1920. $	1919. $	1918. $	1917. $	1916. $
Bookings	27,478,019	19,760,556	34,049,241	61,130,572	19,844,452
Billings	27,924,745	32,074,592	43,443,485	28,407,699	14,097,031
Profits (aft.depr.)	2,026,302	4,905,474	7,385,135	6,202,285	2,001,768

Unfilled Orders on Hand at Dec. 31 1920 (after Deducting Those in Process of Adjustment).

1920.	1919.	1918.	1917.	1916.
$9,724,011	$8,784,542	$26,161,859	$41,834,777	$9,234,721

War Contracts.—In December the contract with the War Dpeartment for munitions was finally adjusted. Since Jan. 1 1921 a settlement has also been reached with the Navy Department by which we acquire on a satisfactory basis the Government's additions and betterments at the Blake & Knowles Works. This latter settlement will be included in report for 1921.

Additions, &c.—During 1920 the board authorized additions and betterments of $1,782,098. Upon these and the uncompleted improvement work Jan. 1 1920 there was expended during the year $1,263,602. Further expenditures will depend on business conditions.

Net Current Assets.—The balance sheet shows net current assets of $19,166,414, of which $2,367,116 is cash and $802,362 is in securities of the U. S. and British Governments.

Inventories.—The values of materials and supplies were adjusted to cost or market, whichever was lower; this necessitated a writing down out of profits for the year, of $1,393,992. The net income shown is after deducting this amount.

Taxes.—Government examination of our returns for Federal taxes, beginning with 1916, is still pending, but the reserves are believed to be more than ample.

Foreign Interests.—Investment in the securities of Worthington-Simpson, Ltd., was increased by the purchase of £88,630 of 5% debentures, £24,258 Preference shares, and £31,677 of ordinary shares. The investment in Societe Francaise des Pompes et Machines Worthington was increased by acquiring their total increase in capital stock of three million francs. The dollar cost of the securities owned in these companies is reported under caption "Investments in Securities of Foreign Affiliated Companies."

The current accounts against our foreign affiliated companies are included in our general accounts receivable, and the current accounts of our European branches, as distinguished from our foreign affiliated companies, are carried under the caption "Net Current Assets of European Continental Branches."

New Products.—Development work at the Snow-Holly Works upon the Diesel engine, for marine and also for electrical stationary generating service, and on the heavy oil engine at the Blake & Knowles Works, justifies the placing of these two lines on the market in several sizes. Successful endurance tests of the 2,600 h. p. marine Diesel engine and of the 50 h. p. heavy oil engine have been completed. Our entire line of small farm engines also has been redesigned, and the manufacturing equipment of the gas engine department has been rearranged and increased. The manufacture of these newly designed engines is now well under way.

These additions improve materially our position as regards internal combustion engines, the demand for which is growing throughout the world.

The development of a locomotive feed water heater in several sizes at the Blake & Knowles works and of an hydraulic turbine at the Worthington works have been completed and these new products ahve been placed on the market.

Improvement in existing lines and further additions to related lines makes desirable a continuation of development work.

Common Dividends Begun.—Quarterly dividends of $1 50 per share (6% p. a.) on the Common stock were paid during the year.

Voting Trust to End April 1.—The voting trust will expire by limitation on April 1 1921.

INCOME ACCOUNT.

Calendar Years—	1920.	1919.	1918.	1917.
Billings to customers	$27,924,745	$32,074,592	$43,443,486	$28,407,699
Cost of sales	25,898,443	27,169,118	36,058,350	22,205,413
Operating profit	$2,026,302	$4,905,474	$7,385,136	$6,202,285
Interest receiv., &c., net	$106,101	$101,696	$140,295	$15,958
Int. & divs. from invest't	223,455	276,934	105,256	36,327
Gross income	$2,355,858	$5,284,105	$7,630,686	$6,254,571
Interest, adjustm'ts, &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	391,498	391,498	391,498
Class "B" pref.	(6%)619,300	(6)619,300	(6)619,300	(4½)464,475
Common stock	(6%)747,129	--------	--------	--------
To reserve	--------	1,500,000	1,267,364	1,500,000
Balance	$272,996	$746,266	$859,611	$2,076,392
Total p. & l. sur. Dec. 31	$4,625,734	$4,352,738	$3,606,472	$2,746,861

BALANCE SHEET DECEMBER 31, INCLUDING SUBSIDIARIES.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant, pat'ts, &c.	x10,133,170	9,549,948	Capital stock	z20,951,000	20,951,000
Foreign affil. cos.	1,423,605	679,135	Trade accounts	849,506	906,327
Treasury stock	See note		Minor stock at par	2,300	2,300
U. S. securities	802,362	6,240,446	Bonds of sub. cos.	490,300	506,200
Inventories	13,249,516	12,850,224	Accr. int. on bonds	11,975	12,192
Acc'ts & bills rec.	6,723,256	4,700,309	Miscellaneous	1,326,827	1,246,713
Miscellaneous	681,158	707,050	Adv. agst. work in progress carried in inventories	------	1,197,603
Cash	2,367,117	2,087,974	Res. for Fed. taxes	2,899,836	3,424,441
Net curr. assets of continental brch.	431,148	706,270	General reserve	5,000,000	5,000,000
Deferred charges	346,145	78,158	Surplus	4,625,734	4,352 738
Total	36,157,478	37,599,515	Total	36,157,478	37,599,515

x After deducting depreciation of $6,994,128.

y The common stock (par $540,000) in treasury is held by the voting trustees subject to the order of the board under the plan of reorganization for securing the aid of new interests in the management or otherwise for its benefit.

z Capital stock issued as full paid and non-assessable under the Virginia statutes, includes Class "A" 7% cum. pref., authorized $10,000,000, issued, $5,592,833; Class "B" 6% cum. pref., authorized, $11,000,000, issued, $10,321,671, and common (including balance of $540,000 returned to treasury), authorized, $15,000,000, issued, $12,992,149 making a total of $28,906,653.—V. 112, p. 1038.

Winchester Company, New Haven, Conn.

(Report for Fiscal Year ending Dec. 31 1920.)

President J. E. Otterson, Feb. 24 1921, wrote in subst.:

Results.—Our commercial sales for the year 1920 exceeded the commercial sales of any previous year in the history of the company by about $2,000,000. Had the rate of sales in the early part of the year not been adversely affected by the general business depression, it is reasonable to assume that our sales would have been increased by more than $4,000,000 over the best previous year, with a corresponding increase in profits.

The Winchester Company and its subsidiaries show for the year sales, $18,042,247; cost of sales, $12,840,268; selling and general expenses (including depreciation and interest), $4,116,063; proportion of profits applying to stockholders of Winchester Repeating Arms Co., other than the Winchester Company, $37,233; leaving net consolidated earnings for year, $1,048,683. Dividends aggregating 7% were paid on 1st Pref. stock, calling for $682,829, and 6% on 2d Pref. stock, $120,000; a total of $802,829, leaving as increase of surplus account $245,854.

[Sales and charges on contracts for the year 1919 aggregated $24,910,904. Deduct selling and general expenses, $19,595,770; reserve for depreciation,

$1,206,255; provision for estimated Federal and State taxes and other contingencies, $1,200,000; add interest received, $95,144; net profits for year 1919, $3,004,023. See V. 110, p. 1097.—Ed.]

Operations and Developments.—A little more than a year ago we launched a plan, somewhat revolutionary so far as the hardware world was concerned, for equipping our war plant for the manufacture of hardware products and the distribution of these products directly to the retail hardware trade, selecting the best hardware merchant in each town to act as our exclusive agent. In the cities with population greater than 50,000 we contemplated establishing our own retail stores, to be known as "The Winchester Stores."

Accordingly, we have undertaken the development of 25 new lines, viz.:

Fishing rods	Flashlights	Carving sets	Hatchets	Auger bits
Fishing reels	Batteries	Scissors	Chisels	Planes
Fishing lines	Butcher knives	Razors	Screw drivers	Saws
Roller skates	Kitchen cutlery	Axes	Wrenches	Files
Ice skates	Pocket cutlery	Hammers	Pliers	Shears

In spite of traffic blockades, labor shortage and general business depression, this great development is well toward completion, and these 25 lines of new products are being marketed through some 3,500 Winchester stockholding agents who have their exclusive sale in their respective territories. The full and further development of this business will completely occupy the excess buildings and facilities growing out of the war development.

Our new products have been universally accepted as of high quality and special merit. We expected some failures in our early efforts, but we aim to have every Winchester product of the highest quality. Criticisms, however, have been remarkably few.

After a survey of practically the entire hardware trade of the United States we entered into contractual relations with some 3,500 of the best hardware dealers to act as our exclusive agents in their respective towns under arrangements by which they have become Preferred stockholders of the Winchester Company. We contemplate increasing the number of these stockholding agents to about 7,000.

We have opened warehouses in New Haven, Chicago and San Francisco, and will open a warehouse in Kansas City in Feb. and in Atlanta in March.

We have opened 9 Winchester-owned retail stores in Eastern cities, viz.: Boston (two stores), Providence, Pawtucket, Worcester, Lawrence, Springfield, Troy and New Haven. These stores are developing at a satisfactory rate in spite of the business depression. They offer not only an excellent outlet for our products, but advertise and build up the good-will and trade value of the name "Winchester."

N. Y. Office and Store.—Your company has purchased a third interest in the Liggett-Winchester-Ley Realty Corporation, which is erecting a building at the corner of 42d St. and Madison Ave., N. Y. City, to be one of the finest retail store and office buildings in this section. Our interest in this building is held on such a basis as to promise a very satisfactory return. We contemplate opening a retail store in this choice site, probably n May 1921. (Compare United Drug Co., V. 112, p. 947.)

Inventory.—During the war our inventory of commercial goods became depleted. The development of new lines and the establishment of our branch warehouses and retail stores has of course made it necessary to increase our inventory, and this increase has been augmented by the general business depression. Upon the return of normal business conditions a reduction in inventory will be possible and we believe that the valuation placed upon it will permit of manufacture and sale under present market conditions at a profit.

The purchase commitments outstanding are below normal and cover only sufficient materials for about two months' consumption at normal rate.

Outlook.—With such development as we have accomplished the prospect for the future is bright indeed.

[The comparative income account was given in V. 112, p. 1032.]

CONSOLIDATED BALANCE SHEET DEC. 31 (Incl. Subsidiaries).

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Cash	594,863	1,545,404	Acc'ts payable	2,021,005	969,678
Acc'ts & notes rec.	2,691,619	2,253,446	Bank loans	9,925,000	------
Marketable securs. depos. as sec. for Workmen s compensation	137,593	529,594	Accrued interest	268,635	98,300
Inventories	17,541,859	9,800,807	Accrued taxes	177,360	1,487,256
Gov't bonds, &c	------	5,038,823	Accr'd pay-rolls	------	195,802
Inv. in other cos	135,250	225,000	Misc. reserves	1,795,545	1,636,184
b Plant & equip	15,403,711	10,397,698	Gen'l reserve y	3,934,632	------
Retail stores—Cost of estab., incl. equip. & real est.	2,301,198	------	x1st Pref. 7% cum. stock	9,754,700	9,754,700
New devel'ts, &c	2,405,798	113,400	2d Pref. 6% non-cum. stock	2,000,000	2,000,000
Deferred items	286,909	413,817	Common stock	1,000,000	1,000,000
			Capital surplus	8,627,794	11,427,794
			Surplus	1,994,127	1,748,274
Total	41,498,800	30,317,989	Total	41,498,800	30,317,989

x Capital stock authorized, $10,000,000 each of 7% cum. 1st Pref., 6% non-cum. Preferred and Common stock. Outstanding as above. Par $100. y Includes $2,375,000 previously treated as reserve for amortization.

b The plant and equipment item was reached by (1) adding $1,457,087 from construction work in process and the cost of tools for new products, &c.; (2) deducting reserve for depreciation, $7,161,866, after transferring $2,375,000 from such reserve to general reserve.

Note.—The chartered accountants say in substance: (*a*) The inventories were valued on the basis of book costs, except the finished new products which were taken at selling price less estimated cost of marketing.

(*c*) The reserve for depreciation on plant assets for 1920 was fixed at $414,792. (*d*) There has been expended for the development and marketing of new products, including the establishment of warehouses, selling agencies and the acquisition of patents and processes, to Dec. 31 1920, the sum of $2,405,797.

(*e*) The amount of $2,800,000, appropriated at the close of the war as a reserve for carrying charges and losses arising from the termination thereof, has been increased through the transfer of $2,375,000 previously considered as a reserve for amortization. This action was taken as the result of a ruling from the Treasury Department. There has been charged to this reserve during 1920 the sum of $1,240,368, consisting of carrying charges of idle war plant, including depreciation relating thereto and overhead resulting therefrom, losses in realization of Government securities purchased during the war period, and other related items.—V. 112, p. 1172.

American Steel Foundries.

(Annual Report for Fiscal Year ending Dec. 31 1920.)

President R. P. Lamont, Chicago, March 4, wrote in sub.:

Results.—Our gross business (including Griffin Wheel Co.) reached the largest total in our history—$59,481,564 [against $49,113,097 in 1918—1919 not reported]. During the first three quarters the net earnings ran about $6,000,000 p. a., but, with the decline in general business, our own business began to shrink rapidly in the fourth quarter.

By Dec. 31 we had reduced our supplies and raw materials to the lowest point in many years, and had written them down to market prices, necessitating a reduction in profits of approximately $1,500,000. We also took a loss on Liberty Bonds and Victory Notes of about $320,000.

Nevertheless we were able to carry forward to surplus $4,496,442 [before allowing for dividends declared during year].

In addition to reducing all materials on hand to market values provision was made for possible losses on material commitments and on supplies and materials of doubtful value.

Taxation.—The amount of excess profits and income taxes is always subject to verification, but the reservation for that purpose is believed to be correctly figured.

Griffin Wheel Co.—The earnings of this subsidiary exceeded the estimates.

Repairs.—Maintenance absorbed in manufacturing costs in 1920 aggregated $4,371,355.

Sinking Fund.—As usual we retired $344,000 4% debentures, which cost us $331,215, leaving outstanding $684,800 out of the original issue of $3,436,800. Two more years should see them out of the way.

For the preferred stock, a sinking fund reserve installment of $84,813 was set aside and is carried in a separate bank account.

Dividends.—Cash dividends of 7% on the pref. stock and $3 a share (9%) on the common stock (par $33 1-3) were declared during the year; in addition, stock dividends aggregating $6 a share (18%) on the common stock were paid out of *appropriated* surplus. [See foot note "b" below.—Ed.]

Bills Receivable.—The accounts receivable Dec. 31 stood at the high figure of $13,219,235. The delay by the U. S. Treasury in its payments to the railroads of sums due is largely responsible for this situation. The bill recently passed by Congress, authorizing the Treasury to make payments, should bring speedy relief and enable us to pay our bank loans.

Outlook.—The railroads—our principal customers—for the time being have more equipment than they can use. Such surpluses, however, melt rapidly with returning normal business. In the meantime we are reducing our expenses as much as is wise.

Our working capital and surplus are unimpaired, the plants are in better condition than ever before, and our organization is intact pending the return of normal business.

[The usual comparative income account was given in V. 112, p. 1027.]

CONSOL. GENERAL PROFIT & LOSS ACCT. YEAR END. DEC. 31 1920.

	1918.	1919.	1920.
Earnings from oper., after deducting mfg., selling & admin. expenses	$4,442,237	$6,107,825	$6,915,734
Deduct—Depreciation			669,238
Add—Interest, discount and exchange, &c., $145,362, and income from investments, $279,136			424,498
Total profits and income			$6,670,994
Deduct—Interest: (*a*) on borrowed money, $240,798; (*b*) on debentures, $39,012			279,810
Loss on securities sold			322,373
Net earns sub. co. appertaining to outstanding minority stock			322,769
Reserved for excess profits and income taxes			1,249,600
Net profits carried to unappropriated surplus			$4,496,442
Dividends—Pref., 7%. ($593,691) Com., 9% ($1,616,159)			2,209,850
Balance, surplus			$2,286,594

BALANCE SHEET (INCLUDING SUBSIDIARY COS.) DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real estate, plant, equipment, good will, &c	a32,946,233	29,463,780	Common stock	20,401,000	17,184,000
Other real estate	------	------	Preferred stock	8,481,300	8,481,300
Miscell. securities	456,346	329,147	Cap. stk. of sub. co	4,955,459	5,017,573
Inventories	7,866,932	7,151,180	4% debentures	684,800	1,028,800
Pref. stk. sink. fd.	84,813	------	Accts. payable & pay-rolls accr.	3,188,918	1,780,665
Accounts and bills receivable (less reserves)	13,219,235	4,276,946	Notes payable	5,650,000	------
U. S. Lib. bds. & ctfs. of indebt.	3,587,570	8,612,804	Prov. for war, excess pofits, income, &c., taxes	1,788,760	1,940,630
Cash	1,894,709	1,350,419	Accrued interest on bonds and debts	11,413	17,147
Insurance prems. &c., unpaid	148,956	113,013	Com. div. payable	409,840	386,640
			Reserves	619,209	528,966
			Approp. surplus	b2,869,364	5,657,403
			Profit and loss	c11,144,731	9,274,167
Total	60,204,794	51,297,290	Total	60,204,794	51,297,290

a After deducting depreciation reserve, $2,121,071. b The "appropriated surplus" to Dec. 31 1920 had been credited with sums aggregating $6,086,216, used or appropriated for redemption of bonds, debentures and Preferred stock, including $428,813 so appropriated in 1920. Out of said accumulations, 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.] c After adding discount on debentures retired, $12,785.

The authorized Preferred and Common stock amount to $25,000,000 each, the Pref. shares $100 par value, Common $33 1-3.—V. 112, p. 1027.

Columbia Graphophone Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1920.)

President Van Horn Ely in report dated March 8 says in substance:

Results.—The year afforded the largest gross sales in our history, being more than $4,000,000 in excess of 1919, notwithstanding the general business recession in the last quarter. Net earnings declined on account of the increased cost of raw material and labor and higher advertising expenses.

Taxation.—The unfavorable gross sales tax levied by the U. S. Government on comparatively few classes of industry continues, but an effort is being made to have this tax removed by the incoming Administration. In 1920 this tax cost us about $2,000,000.

New Securities.—During the year the working capital was increased by the sale of $6,000,000 5-year 8% gold notes and by the receipt of $5,000,000 from the sale of Common stock. (V. 111, p. 496, 1282; V. 110, p. 2294, 1976, 1751.)

Inventories.—Finished goods and raw material on hand were larger than usual due to trade conditions, but were revalued at prevailing market prices Dec. 31 1920.

Sinking Fund.—Pref. stock of par $555,600 was retired and canceled during the year through the sinking fund.

Officers.—In December Francis S. Whitten was made Chairman of the board and Van Horn Ely, a member of the board and the executive committee since 1916, was elected President as his successor.

[Columbia Graphophone Factories Corp. of Baltimore, see V. 110, p. 1751, 1293.]

STATEMENT OF INCOME AND SURPLUS FOR THE YEAR 1920.

	1918.	1919.	1920.
Earnings from all sources	$1,939,513	$7,793,044	$5,805,514
Deduct—Interest on funded and floating debt, $620,560; discount on gold notes, $35,000			655,560
Reserves for general depreciation ($439,617), bad debts written off ($46,057)			485,673
Reserve for excise, income and excess profits taxes, 1920			2,113,006
Dividends declared [7% Pref. and $1 in cash and 1-5th share of Common stock on each share of Common—Ed.]			2,078,187
Balance to surplus account			$473,088
Add—Surplus at Dec. 31 1919			2,864,545
Total			$3,337,633
Deduct—Special provision for reducing inventories to market value, $1,971,012; other charges agst. surplus, $347,032			2,318,044
Surplus at Dec. 31 1920, per balance sheet			$1,019,589

[The directors on March 1 1921 voted to omit the payment of the cash and stock dividends usually paid April 1 on the Common stock, no par value. Dividends of 25 cents in cash and 1-20 of a share in Common stock were paid quarterly from Oct. 1919 to Jan. 1921 incl.—Ed.]

The usual comparative income account was given in V. 111, p. 1028.

BALANCE SHEET, DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Cash	5,553,078	3,221,086	7% Cum. Pf. stk. x	9,883,731	10,584,841
Notes and accounts receivable	5,177,900	6,731,578	Com. stk. "Stated value"	12,902,239	x7,083,311
Inventories at market prices	23,236,574	9,516,620	Accts. pay. & accrs.	2,864,918	5,375,211
Investments in affiliated cos	2,136,351	685,000	Dividends payable in Common stk.	63,276	311,661
Due from Col. Gra. of Eng. for mdse	946,720	------	Notes payable	13,450,000	------
Adv. to affil. co.'s	2,789,634	------	5 yr. 8% gold notes	6,000,000	------
Other securities	10,000	10,000	5-yr. M. on real est	250,000	250,000
Real estate, buildings, & equip.	4,841,964	5,089,674	Am. Graph. stock—Preferred	1,250	5,410
Patents, franchises, good-will, &c	1,013,720	1,000,000	Common	3,685	12,115
Unamor. dis. notes	385,000	------	Surplus	1,019,589	2,864,545
Deferred charges	347,748	233,136			
Total	46,438,689	26,487,094	Total	46,438,689	26,487,094

Note.—The capital stock of the company as shown in the balance sheet includes (*a*) 7% Cum. Pref. stock, $14,205,200 authorized (par $100), less unissued $3,688,125, in treasury $560,434, and held by Am. Graphophone Co., $72,910; net, $9,883,731. (*b*) Common stock of no par value total authorized, 3,000,000 shares, less in treasury 362,334 shares, in hands of Am. Graph. Co. 2,139,291 shares, and unissued 1,729,312 shares; net, 1,268,186 shares outstanding. Contingent liabilities $100,000, endorsement of note of affiliated company.—V. 112, p. 1028.

Underwood Typewriter Co., Inc.

(Report for Fiscal Year ending Dec. 31 1920.)

President John T. Underwood, N. Y., Feb. 10 1921, wrote in substance:

Results.—The net earnings for the year amounted to $3,471,816, from which there has been set aside the sum of $665,485 for Federal income and excess profits taxes. [These net earnings, $3,471,816, contrast with $4,502,335, $4,230,754 and $3,271,971, respectively, in years 1919, 1918 and 1917—Ed.]

Dividends have been declared and paid of 7% on the Pref. shares, and three cash dividends on the Common shares of 2% each; and one of 2½% Jan. 1 1921, in addition to which an extra dividend was paid July 1 of 5% in U. S. Govt. Victory 4¾% bonds, making a total of 13½% paid out of the 1920 profits, leaving an amount of $758,238 added to surplus account.

The production of finished machines and the sales for the year were the largest in our history, but owing to the universal increase in costs of raw materials and wages, the final net profits were less than in 1919. The results, however, are satisfactory.

Capital Stock.—No Preferred shares have been canceled, as the amount canceled is still in excess of the requirements of the charter.

Profit Sharing, &c.—The distribution for the year among employees amounts to $333,309. Employees also subscribed to an additional amount from their own funds to a total of over $100,000.

Plant for Portable Typewriter.—During 1920 the company purchased a modern fireproof factory property adjacent to the railroad at Bridgeport, Conn., to meet the requirements of its new portable typewriter. The cost, with alterations, machinery, tools and equipment, was paid for from investment funds which had been set aside for the purpose. The space previously occupied in the Hartford plant was released in December for the standard product.

Outlook.—The demand continues sufficient to run the factory at full time, and the business thus far for the new year, particularly with the added fact that the demand for the Underwood bookkeeping machine as well as for the new Underwood standard portable typewriter, is steadily increasing, indicates that the company will continue to do a profitable business.

The comparative income statement will be found on page 661 in issue of Feb. 12.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Pat's, tr.-mks..&c.	7,995,720	7,995,720	Pref. stock, 7%	3,900,000	3,900,000
Real estate, bldgs., machinery, &c.	3,692,022	2,641,179	Common stock	9,000,000	9,000,000
Stock in other cos.	205,026	170,153	Accounts payable	628,728	984,841
Invest., special surplus capital res.	254,500	234,500	Reserve for exp., pay-rolls, &c.	358,128	953,632
Inventories (cost or less)	4,912,639	4,676,585	Reserve for Fed'l and other taxes	1,013,526	1,250,000
Accts. & notes rec., less reserves	4,835,854	3,425,652	Bonus to employ's	333,309	421,738
Cash	1,203,984	2,656,675	Pref. dividend, pay. Jan. 2	68,250	68,250
Govt. bds.&notes	1,284,599	3,612,332	Com., pay. Jan. 2	225,000	630,000
Furn., fixtures,&c.	462,596	356,434	Profit and loss	8,633,090	7,926,138
Prepaid insur.,&c.	71,329	69,318	Surplus for year	758,238	706,952
Total	24,918,269	25,841,551	Total	24,918,269	25,841,551

—V. 112, p. 1032.

Union Tank Car Co., New York City.

(Report for Fiscal Year ending Dec. 31 1920.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.	1916.
Earns. after oper. expenses	$7,224,982	$6,694,169	$6,051,375	$4,467,465	$2,683,145
Depr. & amort.	2,545,438	1,858,826	3,386,334	716,313	590,821
Fed. taxes (prev. year)	1,286,491	1,017,054	908,415	41,635	10,559
Res. for annuities	------	200,000	------	------	------
Bal., surplus	$3,393,053	$3,618,289	$1,756,627	$3,709,516	$2,081,766
Pref. div. (5¼%)	503,433	[Pref. stock issued in 1920]			
Com. divs	(7%)840,000	(7)840,000	(5)600,000	(5)600,000	(5)600,000
Balance, surp.	$2,049,620	$2,778,289	$1,156,627	$3,109,516	$1,481,766

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Tank car equip	37,206,313	20,192,558	Preferred stock	12,000,000	------
Real estate	34,918	2,946	Common stock	12,000,000	12,000,000
Office furniture	25,477		Equipment trusts	12,500,000	3,000,000
Shop investment	115,448	22,335	Accounts payable	1,265,065	327,303
Cash	7,068,468		Res. for annuities	162,866	180,649
Marketable secur.	1,759,311	2,967,194	Surplus	11,492,553	9,398,694
Materal	881,608	512,295			
Acct's receivable	1,978,392	1,209,018			
Car trust fund	350,550	------	Total (each side)	49,420,485	24,906,646

—V. 112, p. 1032.

National Enameling & Stamping Co., Inc.

(Report for Fiscal Year ending Dec. 31 1920.)

President George W. Niedringhaus, New York, Feb. 15, wrote in substance:

New Plants.—The plants of the St. Louis Coke & Chemical Co. at Granite City, Ill., are completed, and are successfully coking the Illinois coals into a metallurgical coke, with its natural by-products, and using this coke in their 500-ton blast furnace for the production of pig iron. We shall be directly drawing part of our raw material requirements from them, and confidently believe that the investment will afford satisfactory returns. The balance sheet shows further substantial investment in the securities of that company, part of which, however, is of a temporary character and will be liquidated in 1921 or 1922.

Finances.—Notwithstanding this relatively large investment which is not included as a current asset, your company is in favorable condition so far as its liquid position is concerned.

Earnings.—The earnings for the past year cannot but be regarded as satisfactory, and although, like other industries, we are not receiving orders in a volume as large as in the past two years, we shall no doubt realize commensurate profits as soon as business returns to normal. There is every evidence to-day of increased orders in the immediate future.

INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1920.	1919.	1918.	1917.
Gross profits	$4,898,651	$5,636,857	$4,957,601	$6,445,239
Other income	285,276	177,753	115,049	15,541
Total income	$5,183,927	$5,814,610	$5,072,650	$6,460,780
Depreciation, &c	954,423	935,915	927,079	820,888
General interest	------	------	------	21,344
Net profits	$4,229,504	$4,878,696	$4,145,571	$5,618,548
*Bond interest	$90,352	$102,623	$110,806	$118,993
Sinking fund reserve	177,000	169,000	161,500	154,000
Res. for Fed. taxes (est.)	600,000	800,000	1,100,000	1,100,000
Pref. dividends (7%)	700,000	649,131	598,262	598,262
Common dividends	(6%)935,508	(6)935,508	(6)935,508	(4)623,672
Total deductions	$2,502,860	$2,656,262	$2,906,076	$2,594,927
Balance, surplus	$1,726,644	$2,222,434	$1,239,495	$3,023,621
Previous surplus	8,230,604	7,158,523	5,919,028	2,895,408
Total	$9,957,248	$9,380,957	$7,158,523	$5,919,029
Deduct—Federal taxes for 1917 and 1918	--------	1,150,353	--------	--------
Profit and loss surplus	$9,957,248	$8,230,604	$7,158,523	$5,919,029

* After deducting interest on bonds held as an investment.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Real estate, plant, good-will, &c.	30,270,267	29,527,055	Pref. stock issued	10,000,000	10,000,000
Merchandise, materials & supplies	8,687,000	6,654,309	Com. stock issued	15,591,800	15,591,800
Accts. & bills rec'le (less bad debts)	1,963,436	2,228,713	Ref. 1st M. bonds	1,977,000	2,150,000
U.S.ctfs.&Lib.bds.	896,637	4,994,962	Accounts payable	1,161,856	2,792,523
Inv. St. L. Coke & Chemical Co.	3,922,444	1,250,000	Reserve account	5,639,039	4,684,616
Payments in adv.	172,742	129,387	Sink. fund reserve	1,613,500	1,436,500
Investments at cost and accrued int.	211,446	250,685	Res. for Fed. taxes	723,096	800,000
Cash	547,803	659,890	Accrued interest	8,238	8,958
			Profit and loss	9,957,248	8,230,604
Total	46,671,776	45,695,002	Total	46,671,776	45,695,002

—V. 112, p. 751.

Twin City Rapid Transit Co., Minneapolis, St. Paul, &c.

(Report for Fiscal Year ending Dec. 31 1920.)

President Horace Lowry Jan. 25 wrote in substance:

Results.—The earnings for the past year, after paying all expenses and making proper allowance for depreciation, were sufficient to warrant a dividend of 3% upon the Common stock (payable Jan. 3 1921) as well as the regular Preferred dividends of 7% per annum.

The total revenue shows an increase of 13.49%; operating expenses increased 15.98%.

Wages—Fares.—In both Minneapolis and St. Paul the employees made demands for a substantial increase in wages. A most serious strike was threatened, but arbitration gave the employees an increase in wages of approximately 20% and the Minneapolis Street Ry. Co. the right to charge a 6-cent fare, effective Aug. 16, and the St. Paul City Ry. Co. the right to charge a 6-cent fare effective on and after Sept. 13 1920. In this connection the cities insisted upon substantial increases in service.

The increases in fare provide emergency relief only. It is hoped the State Legislature will enact a law which will enable street railway companies in Minnesota to establish the fair value of their properties on which they will be allowed to earn a reasonable rate of return, and thus restore their credit. [See a subsequent page.—Ed.]

Physical Condition.—The condition of the property has been greatly improved during the year. As fast as practicable the company is remodeling its cars to provide front exits and a part of the cars cre being rebuilt as trailers to facilitate traffic in the rush hours.

The subsidiary companies laid nearly 13 miles of track during 1920 in the downtown districts, in order to enlarge the loop facilities in the two cities, reducing congestion during rush hours.

Gold Notes.—Your directors, feeling that the book indebtedness of the subsidiary companies should be put in a more permanent form, have directed that they issue their 10-Year Gold Notes to this company as follows:

Minneapolis Street Railway Co	$5,900,000
The St. Paul City Railway Co	1,700,000
The Minneapolis & St. Paul Suburban Railroad Co	2,250,000

These notes will be held in the treasury of the Twin City Rapid Transit Co. until such time as the condition of the money market and the earning power of the subsidiary companies warrant their being offered for general investment.

[For recent valuation of St. Paul City Ry. see V. 112, p. 258.]

INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Rev. passengers carried	------	222,186,823	188,930,268	199,621,160
Rev. from transporta'n	$12,879,281	$11,351,739	$9,618,501	$10,119,755
Other revenue	107,125	90,705	77,479	62,111
Total oper. revenue	$12,986,406	$11,442,444	$9,695,980	$10,181,867
Way and structures	$1,234,266	$1,102,568	$1,005,629	$1,031,215
Equipment	1,475,075	1,245,070	823,048	781,664
Power	1,185,182	1,175,293	1,132,335	1,047,485
Conducting transport'n	4,652,777	3,788,711	3,142,150	3,031,123
Traffic	43,560	62,450	37,422	57,138
General & miscellaneous	1,203,972	1,070,967	863,390	774,895
Total oper. expenses	$9,794,834	$8,445,059	$7,003,974	$6,723,520
Net operating revenue	$3,191,572	$2,997,368	$2,692,006	$3,458,347
Taxes	1,161,506	1,126,338	936,451	916,196
Operating income	$2,030,065	$1,871,047	$1,755,555	$2,542,151
Non-operating income	84,332	51,034	15,215	25,846
Gross income	$2,114,397	$1,922,081	$1,770,770	$2,567,997
Interest on funded debt	1,080,684	1,087,447	1,034,428	989,725
Miscellaneous	34,613	46,283	45,040	40,222
Pref. dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(3%)660,000	(2½)f550000	(2%)440,000	(6)1,320,000
Net p. & l. adjustments	Cr.56,973	------	------	------
Net profit and loss	$186,073	$28,352	$41,302	$8,050

f A Common dividend of 2½% was declared Jan. 27 1920 and paid Feb. 20

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Road & equipment	53,984,754	53,083,266	Common stock	22,000,000	22,000,000
Deposits in lieu of mtgd. prop. sold	162,747	------	Preferred stock	3,000,000	3,000,000
			Fund. debt unmat.	20,188,000	20,213,000
Misc. phys. prop.	1,123,337	1,128,629	Loans & notes pay.	119,608	119,608
Other investment	1,135,831	1,254,859	Acc'ts & wages pay.	207,779	109,394
Cash	171,059	1,132,331	Misc. acc'ts pay	6,617	3,184
Loans & notes rec.	117,671	112,928	Accr. int. (not due)	392,727	392,977
Misc. acc'ts receiv.	121,603	112,468	Tax liability	1,180,224	1,134,336
Material & suppl's	1,346,415	868,838	Reserve for injuries & damages	196,272	183,165
Rents & insur. paid in advance	26,886	3,083	For depreciation	9,512,832	8,789,611
			Miscellaneous	34,790	58,125
			Unadjust. credits	43,801	21,421
			Profit and loss	1,307,654	1,671,581
Total	58,190,304	57,696,402	Total	58,190,304	57,696,402

—V. 112, p. 470.

Railway Steel-Spring Company.

(19th Annual Report Year Ended Dec. 31 1920.)

Pres. F. F. Fitzpatrick, Feb. 24 1921, wrote in substance:

Results.—This report is a Consolidated Statement of income surplus and balance sheet, including the Canadian Steel-Tire & Wheel Co., Ltd. The results of the Canadian subsidiary were entirely satisfactory and fully justified the establishment of the plant at Montreal.

After making a charge of $621,796 for depreciation of machinery, plants and gas wells and after allowing for all adjustments of inventory accounts, and charges for maintenance of properties, our net earnings amounted to $4,435,350. A reserve of $1,000,000 has been made to cover all taxes, including Federal Income and Excess Profits Taxes. We have also paid our Preferred dividends and 8% p. a. on the Common stock after which there was carried to surplus account $1,410,350.

All Federal income and excess profits taxes up to 1920 have been paid and, as above noted, a reserve has been made for 1920 taxes.

Govt. Securities.—The item of "Stock, Bonds and Investments," as shown in the assets of the Company, mainly comprises U. S. Government scurities. A reduction [about $2,100,000] in this amount was brought about during 1920 by reason of the necessary increase in the "Accounts Receivable" and "Inventories," due to prevailing conditions, but this should be adjusted during the current year.

Outlook.—The financial condition of your company continues to show improvement and it is expected that the results for the year 1921 will be satisfactory. The fore part of the year will no doubt be a period of readjustment while the last half will probably show an improvement in the general business conditions.

Inventory.—In taking the annual inventory all material has been valued at cost or less, in no case at more than the current market price.

RESULTS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross earnings	Not shown	Not shown	$25,182,031	$23,905,714
Oper. exp. and deprecia.	Not shown	Not shown	17,163,011	14,806,747
Net earnings	*$4,435,350	$4,394,353	$8,019,019	$9,098,968
Deduct—Interest	------	------	$92,920	$291,109
Res. for all taxes	$1,000,000	$1,200,000	4,500,000	3,500,000
Pref. dividend (7%)	945,000	945,000	945,000	945,000
Common dividend	(8%)1,080,000	(8)1,080,000	(5¾)776,250	(5)675,000
Balance, surplus	$1,410,350	$1,169,353	$1,704,849	$3,687,859
Total p. & l. surplus	$12,942,354	$11,532,004	$10,362,650	$8,657,800

* After deducting manufacturing, operating, maintenance, repairs, administrative expenses, depreciation, &c.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919 $
Plants, property, &c.	28,181,813	28,411,621	Preferred stock	13,500,000	13,500,000
Inventories	5,103,968	3,809,824	Common stock	13,500,000	13,500,000
Stocks, bonds and investments	4,199,827	6,292,227	Accounts payable	785,984	554,343
Accts receivable	4,061,186	1,882,754	Res. for divs., &c.	615,942	205,250
Other items	69,961	86,304	Res. for conting.	1,254,229	2,268,848
Cash	1,981,754	2,277,715	Res. for Fed. inc. & ex. prof. taxes	1,000,000	1,200,000
			Surplus	12,942,355	11,532,004
Total	43,598,510	42,760,445	Total	43,598,510	42,760,445

—V. 112, p. 855.

Chicago City & Connecting Railways Collateral Trust.

(Report for Fiscal Year ending Dec. 31 1920.)

Income account given in V. 112, p. 371.

STATEMENT OF CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Cash	$37,678	$33,729	Bills payable	------	$251,000
Bills receivable	267,000	267,000	Accrued int. payable	$265,575	271,542
Other investments (at cost)	375,879	447,852	Reserves	5,329	21,867
Accrued interest receivable	33,310	33,827	Excess over current in liabilities	442,963	237,999
Total	$713,867	$782,408	Total	$713,867	$782,408

FINANCIAL STATEMENT DEC. 31 1920.

Sinking fund 5% gold bonds outstanding, $21,246,000 (see page 26, "Electric Railway Section"); Pref. Participation shares, 250,000, and Common Participation shares, 150,000, having no par value.

Assets (pledged to secure said bds.)—	*Stocks (par).*	*Of Total Iss.*	*Bonds (par).*
Chicago City Ry	$16,971,900	$18,000,000	x
Calumet & South Chicago Ry	10,000,000	10,000,000	y
Southern Street Ry	2,400,000	2,400,000	-------
Hammond Whiting & East Chic. Ry	1,000,000	1,000,000(all)	1000,000
Chicago & Western	72,000	72,000	-------

x y Outstanding bonds not pledged to secure aforesaid bonds, viz.: "x" $33,926,000; "y" $5,393,000.

Fixed capital consists of the securities pledged with trustee under indenture securing $22,000,000 (reduced by sinking fund to $21,246,000), sinking fund 5% gold bonds beneficial interest in which is represented by Preferred and Common Participation shares.—V. 112, p. 371.

Lehigh Valley Transit Co.

(Report for Fiscal Year ended Nov. 30 1920.)

V.-Pres. E. M. Young, Allentown, Pa., Jan. 10 wrote in sub.:

Results.—The total gross earnings have increased $697,472—18.5%. Total operating expenses have increased $869,808—31.9%, and the net earnings from operation have decreased $172,335—16%.

The usual depreciation allowance set up monthly during the year has been entirely inadequate and an additional appropriation of $135,647 was necessary from the year's surplus in order to provide 5% on the rolling stock and for the actual expenditures for replacement of track, ways and structures, &c. (with no provision for the accrued depreciation on the remainder of this part of the property or the power house). This results in an increase of $164,403 (205½%) credited to accrued depreciation reserve over the amount set aside for the same period last year.

The balance left after fixed charges, &c., is $139,333, which is $316,931 less than the balance for last year and does not equal the dividend requirements for the year on the outstanding preferred stock.

Power.—At the power house a 10,000 k. w. steam turbo-generator has been installed, replacing three smaller units. This means more economical generation of power.

Coal.—The large reserve supply of fuel has been reduced to an average investment of approximately $77,500, it being thought unwise to hold the large fuel reserve which had been accumulated at lower prices. However, said reserve is again being built up at the prevailing lower prices.

Additions.—Although the U. S. Housing Corporation's project in Bethlehem has been abandoned, it was thought wise to complete, at a cost of $53,187, the work originally contracted for. This brings the total spent on this project to $546,498. The demand for passenger transportation does not warrant the operation of cars over all of the new track.

Fares.—Early in May the P. S. Commission approved an increase in the basic fare from 6 to 7 cents, and, although our gross earnings were thereby increased, the revenue thus received was insufficient to meet the higher cost of operation, including necessary replacements and renewals.

Finances.—The cash situation still presents many difficulties. The amounts required to meet the demands of the service and the necessary track and roadway improvements, forced by the extensive paving program of the State Highway Department as well as by some municipalities, have absorbed the available cash obtained from operations.

It was impracticable to sell any of the Refunding & Improvement 5% gold bonds, of which there are now in the treasury $1,846,000 par value, an increase of $131,000 during the year.

Charged Off.—A shrinkage in the material and supply account of past years has been cleared up through a charge of $138,096 against profit and loss account.

INCOME STATEMENT FOR YEAR ENDING NOV. 30.

	1919-20.	1918-19.	1917-18.
Gross earnings	$4,468,776	$3,771,303	$3,320,145
Operating expenses, including taxes	3,596,188	2,725,903	2,433,620
Net earnings from operation	$872,588	$1,045,400	$886,525
Income from interest on bonds	149	20	20
Income from int. on notes and dep.	4,723	3,764	4,792
Income from dividends on stocks	168,371	145,680	138,022
Total net earnings	$1,045,831	$1,194,863	$1,029,359
Depreciation allowance	$109,026	$80,270	$43,760
Additional depreciation appropriation	x135,647		
Interest—funded debt	559,208	561,133	563,319
Interest—floating debt	78,740	72,718	50,500
Amortization discount and expenses	23,878	24,001	23,524
Balance	$139,333	$456,740	$348,255

x "Appropriated for equalization and accrued depreciation to cover heavy depreciation and maintenance during year."

PROFIT AND LOSS ACCOUNT YEAR ENDED NOV. 30 1920.

Balance Nov. 30 1919	$1,507,506
Deduct—Adjustment of material and supplies to approximate physical value at Nov. 30 1920	—138,096
Add—Approximate over-estimate of Federal taxes for years 1918 and 1919	+50,000
Net income year end. Nov. 30 1920, less op. exp. $476 acc't 1919	138,857
Balance Nov. 30 1920	$1,558,267

BALANCE SHEET NOV. 30.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equip., includ. real estate not used in oper. of road	19,449,498	19,379,399	*Pref. 5% cumul.	4,979,687	4,979,687
Road & equip. constructed under U. S. Housing Corp. contract	546,498	493,311	Common	2,997,350	2,997,350
Investments	1,940,051	1,859,709	Funded debt x	11,387,200	11,387,200
Advs. to sub. cos.	382,842	170,712	Equip. tr. ctfs. y	221,250	259,750
Cash	83,972	88,999	Adv. from sub.cos.	62,002	------
Acc'ts receiv., &c.	134,236	66,619	U. S. Hous. Corp. advances	528,932	472,695
Mat'l and supplies	416,975	698,763	Bank loans	160,000	260,000
Dep. with trustees	24,406	14,871	Due Lehigh Power Securities Corp.	640,000	640,000
Bond disc. & exp.	332,425	354,982	Acc'ts & wages, &c.	259,355	196,464
Ins., other unadj. items, &c.	46,004	38,004	Accr'd taxes and other unadj. items	122,273	275,832
			Reserves	440,590	188,885
			Surplus	1,558,266	1,507,506
			Total both sides	23,356,907	23,165,369

* Accumulated dividends on preferred stock unpaid, 28¼%.

x *Note.*—The funded debt includes: (*a*) 1st Mtge. gold bonds (4%), $2,770,500; (5%) $2,224,000; Consol. Mtge. (4%) gold bonds, $354,000; (*b*) Collateral Trust (6%) gold bonds, $924,200; (*c*) and Refunding & Impt. Mtge. gold bonds (5%), $6,961,000, less treasury bonds deposited in banks as security, amounting to $365,000; dep. with U. S. Housing Corp., $600,000; in possession of company, $881,000. This makes a total funded debt of $11,387,200.

y The Equipment Trust Ctfs. include: (*a*) Series "A," 5%, $21,250; (*b*) Series "B," 5%, $60,000; and (*c*) Series "C," 5%, $140,000.—V. 112, p. 372.

U. S. Cast Iron Pipe & Foundry Co. (of N. J.), New York.

(22d Annual Report—Year ended Dec. 31 1920.)

Pres. L. R. Lemoine, N. Y., Feb. 24, wrote in substance

Results.—The earnings were $851,592, as compared with a deficit of $503,703 for 1919. The accumulation of unsold stock on high levels was avoided. In fact, earnings partly accrued through sales from the conservatively valued inventory.

We entered 1920 fairly supplied with tonnage, chiefly of the smaller sizes. In May and June the demand slackened. Operating conditions rapidly became all but impossible because of shortage of car supply and the continued indifference of labor. In the early fall the tapering off of business enabled us to clear the yards, and then came the rapid curtailment of November and December, with cancellations and adjustments. Bookings for December were the lowest of record, and there was all but complete suspension of business during December and January.

New Plan by Which Employees Acquire Pref. Stock "at the Market."—On Dec. 31 1,567 shares of Preferred stock had been sold to employees; 477 shares were paid for in cash.

Production.—Our chief business is the manufacture of cast iron bell and spigot pipe, flange pipe and pipe fittings, from which earnings have mainly accrued. Shipments of these products in 1920 were 43% greater than in 1919. Late in 1920 the all but complete stoppage of purchases by railroads, municipalities and public utilities almost forced the closing of plants for these products.

Fortunately, miscellaneous work has notably increased and there are gradually developing therefrom several standard lines of apparatus which should contribute materially to overhead. At the moment the larger general foundries and machine shops are supplied with work for some months.

Completion of Machine Shop at Addyston, &c.—The additions to plant account, amounting to $231,122, represent chiefly the completion in June of the machine shop at Addyston, and certain tools and equipment.

During 1920 there was expended for repairs, replacements, &c., $1,527,400, or about 23% more than in 1919 (partly due to higher costs).

Reserves, &c.—In addition, there was absorbed in operating charges $430,363 credited to depreciation reserve, out of which fund the sum of $46,715 was expended during the year. This reserve, set up through operating costs, increased $383,649 during the year and as of Dec. 31 amounted to $1,487,066, making the total reserves including those for insurance and doubtful accounts $1,782,771.

In addition to the [$702,739] cash on hand as of Dec. 31, current assets include an investment in U. S. Government (Liberty and Victory) bonds of $717,997.

Net working capital as of Dec. 31 1920 stands at $4,471,658, viz.:

Accts. rec'le, inventories, U. S. Govt. bonds and cash on hand	$7,410,077
Accounts, bills payable and accrued items	2,938,419

Note.—The directors on Jan. 27 1921 declared a dividend of 5% on the Pref. stock, payable quarterly out of the earnings of the past year, viz.: March 15, June 15, Sept. 15 and Dec. 15 1921, to holders of record March 1, June 1, Sept. 1 and Dec. 1, respectively.— (V. 112, p. 478, 169.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
*a*Net operating income	$1,324,243	x$76,213	$1,541,581	$1,820,744
Other income	118,328	82,557	59,004	42,351
Total income	$1,442,571	$6,344	$1,600,585	$1,863,095
Depreciation reserve	430,364	424,706	405,907	403,640
Interest	160,615	85,341	85,641	17,341
Preferred dividends (5%)	600,000	600,000	600,000	600,000
Balance, sur. or def.	sur.$251,592	df$1,103,703	sur$509,037	sur$742,140

a Net operating income (or loss) is shown for each year (1917 to 1920, inclusive), after deducting cost of operations, maintenance of plants, &c., general expenses, provision for taxes, doubtful accounts and adjustment of inventories. The amounts deducted for upkeep of plant and equipment were: In 1920, $1,527,400; in 1919, $1,241,583; in 1918, $860,360; in 1917, $1,055,811. x Loss.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant & property	25,479,537	25,248,415	Pref. stk. outst'g	12,000,000	12,000,000
Cash	702,739	676,176	Com. stk. outst'g	12,000,000	12,000,000
Raw and manufactured mat'ls, &c.	2,280,058	2,178,034	Am. P. & Fdy. bds.	y692,000	752,000
Accounts and notes receivable	3,709,283	3,142,463	Accts. & bills pay.	2,773,891	2,561,799
U. S. Govt. (Liberty) bonds	717,997	711,950	Accrued int., &c.	164,529	66,504
Cash for sinking fund	10,088	18,248	Reserves—		
			Depreciation	1,487,066	1,103,417
			Doubtful accts.	145,247	117,895
			Insurance	150,457	138,753
			Surplus	x3,486,512	3,234,920
Total	32,899,702	31,975,287	Total	32,899,702	31,975,287

x Includes $2,887,446 working capital reserve and $599,066 balance of profit and loss account.

y After deducting $808,000 bonds in treasury and sinking fund.—V. 112, p. 1171.

The Laclede Gas Light Co., St. Louis.

(Report for Fiscal Year ending Dec. 31 1920.)

President C. L. Holman Feb. 1 wrote in substance:

Financial Statement.—The gross income was $6,533,607, an increase of $1,001,897 over 1919. Operating expenses, including maintenance and taxes, amounted to $4,021,875, being an increase of $674,994; and the amount reserved for replacements and contingencies was $569,366, an increase of $259,634. The net earnings were therefore $1,942,366, increase $67,269. Interest and discounts called for $1,680,339, increase $71,966, and Preferred dividends as usual for $125,000, leaving net for Common stock $137,027, $4,697 less than in 1919. No dividends were paid on the Common stock.

The increased income of $1,001,897 over 1919 was mainly due to the very considerable increase in the sales of the company's products. The increase of $674,994 in operating expenses was due to the cost of producing the added quantities of gas and electricity sold and to higher prices for labor and material.

The fuel shortage created unusually high prices for coke. Inasmuch as we deduct from operating expenses the value realized from the sale of by-products, the increase in operating expenses would have been much greater had not we realized an unusually large return from the sale of our coke by-product.

The increase of $71,966 for interest and discounts was due to the higher average rate of interest paid on mortgage bonds during the year 1920.

Construction.—Plant and investment account increased (net) $415,219.

Gas Rate.—The company is still operating under a temporary gas rate of 85c., 60c. and 50c. net per 1,000 cu. ft., fixed by the P. S. Commission of Missouri in June of 1919.

Valuation.—On June 4 1920 the company completed and filed, as ordered by the Commission, a physical inventory and valuation of the company's property, showing the reproduction value as $69,490,010 and the original cost value as $42,354,196. These valuations are in excess of the tentative and temporary valuation arbitrarily set by the Commission and on which it based our present rates.

Higher Rates Asked.—At the time of filing this inventory the company prayed the Commission for an emergency rate of $1 00, 75c. and 65c. The Commission denied this application, but extended the 85c., 60c. and 50c. rate. Being confronted with the necessity of at once contracting for its supply of coal at higher prices, the company presented a further petition for permission to charge $1 25, $1 00 and 90c. net per 1,000 cu. ft. for gas, to remain in effect until such time as the Commission should fix a rate based upon its valuation of the company's property.

[Since the printing of this report notice has been received from the P. S. Commission that the present temporary rates of 85c., 60c. and 50c. per 1,000 cu. ft. gas sold have been extended for a further period of 60 days, the Commission desiring some further time for its investigation. This does not necessarily mean that a decision will not be rendered before the expiration of said period.]

[The comparative income account was given in V. 112, p. 658.]

CONDENSED BALANCE SHEET AS AT DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant & investm't	40,160,817	39,745,599	Common stock	10,700,000	10,700,000
Stores	1,141,261	463,173	Preferred stock	2,500,000	2,500,000
Cash	106,178	257,838	Ref. & Ext. M. 5s	10,000,000	10,000,000
Bills & acc'ts rec	1,030,319	1,087,924	First Mtge. Coll. & Ref. 7s	16,000,000	16,000,000
Deferred charges (bond disc't)	482,712	538,958	Acc'ts payable	897,654	676,900
			Liabilities accrued	704,502	748,966
			Com. stock div. fd.	278,751	141,724
			Surplus & reserves	1,890,380	1,325,901
Total	42,971,287	42,093,491	Total	42,971,287	42,093,491

—V. 112, p. 658.

(George W.) Helme Co. (Snuff Mfrs.), New York City.

(Report for Fiscal Year ending Dec. 31 1920.)

	1920.	1919.	1918.	1917.
Net earnings	a$1,362,550	$1,254,967	$1,074,702	$917,971
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends	(14%)560,000	(14)560,000	(10)400,000	(14)560,000
Balance, surplus	$522,550	$414,967	$394,702	$77,971

a "Stated after deducting all charges and expenses for management and making provision for the estimated Federal tax on profits, including war profits and excess profits tax for the year and making suitable additions to the general funds for advertising, insurance, &c."

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real est., mach'y, fixtures, trade, marks, patents, &c., after depreciation	3,528,422	3,539,375	Preferred stock	4,000,000	4,000,000
Leaf, mfd. stock, supplies, &c	6,178,088	5,699,922	Common stock	4,000,000	4,000,000
Cash	1,101,386	1,236,268	Pref. div. payable	70,000	70,000
Bills & accts. rec	x2,189,116	2,387,661	Com. div. payable	260,000	260,000
Liberty bonds	1,125,550	1,124,800	Provision for advertising, insurance, &c	1.772,602	1,781,456
			Accounts & bills payable	y990,245	1,369,405
			Total surplus	3,029,715	2,507,165
Total	14,122,562	13,988,026	Total	14,122,562	13,988,026

x Includes investment in bonds and notes of municipalities and non-competing corporations. y Includes provision for income and war profits and excess profits taxes.—V. 111, p. 2234.

Commonwealth Edison Company, Chicago.

(Report for the Fiscal Year Ending Dec. 31 1920.)

President Samuel Insull says in brief:

Results.—During the year 59,967 new customers were added to the system, an increase of 14.5%. This is the greatest number ever added in any one year, and largely on account of it there was an increase in the gross operating revenues of about $5,000,000.

The net income nevertheless is slightly less than in 1919, partly because the operating expenses further increased and partly because of the creation of a reserve to pay the excess profits tax for the year. In former years this tax has been charged in whole or in part against accumulated surplus since the exact amount payable could not be determined by Dec. 31. It is thought that the tax will not exceed the amount of the reserve.

Coal.—The increased cost of coal contributed largely to the increase in operating expenses. The average cost delivered in 1920 was $1.08 a ton more than in 1919 largely due to increased cost of producing coal and the general increase in freight rates.

Because of increasing business a new operating contract was entered into under which a new high-grade coal mine has been acquired and this company, heretofore receiving one-half of the coal produced at its mines, is now receiving practically all the output, covering its entire requirement for coal at a very small percentage above cost of production.

Output.—The electrical output showed a heavy increase. The maximum load carried was 478,820 kilowatts.

Additions.—Substantial progress has been made with the new Calumet Station located at 100th St. and the Calumet River. It should be ready for operation late in the fall of 1921.

New Securities.—To provide for the purchase of additional machinery and equipment an issue of $5,000,000 five-year collateral gold notes secured by a pledge of $7,143,000 first mtge. 5% gold bonds was sold to the public in June on a 7¼% basis (V. 110, p. 2294, 2389).

The remainder of the necessary new money was obtained by the sale of new stock which was offered to the stockholders of record on Oct. 15 for subscription at par in amounts equal to 10% of holdings of existing stock. The company at the same time offered to purchase the subscription rights at 25 cents per right (being $2.50 for the right to subscribe for one share of new stock) in order to sell as much as possible of the same to customers and employees. The results have been most gratifying (V. 111, p. 1475).

All the new stock was sold and in the last 15 months the number of stockholders has increased from 6,838 to 17,396, and will be upwards of 26,000 as soon as all the stock sold on the installment plan has been fully paid for. This increase should result in great good to the company. Of the stockholders of record 56% are men, 39% women and 5% banks, corporations, partnerships and estates.

Investment Department.—This Department is available to any one desiring information relative to the company's securities. Its headquarters are at 72 West Adams St.

Industrial Relations.—The Manager of our new Industrial Relations Department is now engaged in the development and introduction of a plan for the settlement of questions concerning the employees in their relations to the company. Through the establishment of Department, Special and General Joint Councils, in all of which the employees and the management will have equal voting power. Machinery is provided for appeals to a superior Council and to the President of the company, and finally if necessary to three arbitrators. Similar plans are in successful operation elsewhere throughout the country.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
*Connected business, 16-candle-power equiv	Not stated	Not stated	16,633,300	15,336,791
Gross earnings	$35,317,135	$30,366,426	$26,505,136	$25,351,585
Operating expenses	21,810,757	16,489,252	14,119,935	13,791,636
Federal tax reserve	See text	150,000	No such reserve provided	
Uncollectible oper. rev	110,930	--------	--------	--------
Amortization & deprec'n	2,887,428	2,880,255	2,822,091	2,836,246
Taxes & munic. comp'n	3,140,071	3,370,132	2,791,368	2,229,907
Operating income	$7,367,949	$7,476,788	$6,771,743	$6,493,796
Other income	679,966	619,802	296,278	314,831
Total	$8,047,915	$8,096,590	$7,068,020	$6,808,627
Interest on bonds	$2,523,600	$2,299,237	$2,131,550	$2,131,550
Dividends (8%)	3,955,600	3,942,340	4,033,824	3,667,352
Other deductions	815,914	950,214	--------	--------
Balance, surplus	$752,801	$904,799	$902,646	$1,009,725
Previous surplus	7,614,189	6,953,840	6,184,990	5,175,265
Total	$8,366,990	$7,858,639	$7,087,636	$6,184,990
Fed. taxes (prev. year)	--------	310,669	133,796	--------
Net adjustments	112,584	Cr.66,219	--------	--------
Profit & loss surplus	$8,254,406	$7,614,189	$6,953,840	$6,184,990

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant, real est. &c.	107,512,786	99,250,783	Capital stock	50,978,000	50,422,800
Securities	488,000	800,000	Subs. to cap. stk	163,600	------
Invest. in affil. cos.	11,644,389	7,884,947	1st Mtge. bonds	x46,631,000	46,631,000
Other investments	3,611,184	6,881,359	7% Collat. notes	5,000,000	------
Ins. & cas. fd. inv.	1,221,010	1,113,740	Loans & notes pay.	1,950,000	------
Service annuity fd. investment	695,120	656,720	Accounts payable	2,298,870	1,335,073
Materials in store rooms	2,692,852	1,767,680	Customers' depos.	1,037,780	856,725
Contract wiring work, &c	------	284,346	Municipal comp'n	759,764	660,915
Coal in storage	1,121,389	443,648	"Oth. current liab."	1,467,743	758,338
Accts. & bills rec'le	8,394,525	7,737,073	Accrued liabilities	250	13,750
Cash	1,292,235	1,595,235	Unadjusted credits	540,011	524,989
Special deposits	10,523	2,905	Other reserves	312,267	312,267
Int., divs., &c., rec.	183,620	101,434	Accrued interest	805,403	775,750
Empl. work. funds	47,874	29,482	Accrued taxes	2,157,004	2,357,303
Prepaid accounts	1,232,174	876,978	Amort. & deprec	17,353,501	16,088,094
Unadj. debits	1,478,046	725,036	Insurance reserve	1,221,010	1,143,499
			Service annuity res.	695,120	656,671
			Balance, surplus	8,254,406	7,614,189
Total	141,625,727	130,151,365	Total	141,625,727	130,151,365

x Additional $5,000,000 pledged to secure 7% Collateral gold notes. —V. 112, p. 852.

The Adams Express Company, New York.

(Report for Fiscal Year ending Dec. 31 1920.)

President William M. Barrett, March 1, wrote in subst.:

The report of July 31 1920, was issued under date of Aug. 16 1920. Our fiscal year ends Dec. 31.

Since the last report, the Association has adjusted claims asserted against it on account of operations prior to Dec. 31 1917, aggregating more than $1,400,000, expending for this purpose approximately $600,000 and increasing its loans from banks by $500,000. The company has therefore made substantial progress in disposing such claims and will proceed with all proper dispatch to dispose of the balance.

Dividend Expected.—From July 1 1918 to Aug. 31 1920, the (merger) company's operations resulted in a large loss. The Government however, guaranteed that company against loss during said period.

The Interstate Commerce Commission has approved the continuation of the American Railway Express Co., and that Company has entered into uniform contracts effective Sept. 1 1920, with nearly all of the railroads over which it operated during the period of government control for the operation of the express business over such railroads. It is expected that the operations o fthat company under the new contracts since Sept. 1 1920, will enable it to pay a dividend upon its capital stock during this year.

This Associations is a large owner in the capital stock of the American Railway Express Company and the future of that company and the financial success of its operations are, therefore, matters of vital interest to our shareholders.

Value of Collateral.—Attention is called to the market value of the collateral deposited as security for this Association's 4% gold bonds maturing in 1947 and 1948 respectively. The market value of this collateral deposited as security for these bonds on the date of its statement of Dec. 31 1920, was not equal to the par value of the two issues of bonds by the sum of $4,005,365. The balance sheet shows the full amount of the outstanding bonds as a liability and shows the security pledged as collateral for the bonds in the assets column at its market value at the end of the year.

THE ADAMS EXPRESS COMPANY AND SOUTHERN EXPRESS CO. APPROXIMATE BALANCE SHEET DEC. 31 1920& JULY 31 1920.

ASSETS.

Investments—	*Dec.* 31 '20.	*July* 31 '20.
Securities at market value held by trustees for Adams Express Co. coll. trust 4% gold bonds:		
(*a*) Guaranty Trust Co. trustee, for bonds due June 1 1947	$6,164,261	$6,137,659
(*b*) Bankers Trust Co., trustee for bonds due March 1 1948	6,124,874	5,881,069
Securities at market value deposited with State Industrial Commissions	9,089	8,910
Second mtge. bonds of Adams Express Building Co., unpledged, at par value	2,240,000	2,250,000
Securities of other companies, unpledged at market value	671,277	713,237
Capital stock of the American Ry. Express Co. at par value ($1,250,000 deposited as collateral with Director General of Railroads for indebtedness of the Southern Express Co. for express privileges)	11,904,300	11,904,301
Securities of subsidiary cos. at fair value	112,569	115,358
Total investments	$27,226,370	$27,010,534
Land, buildings and equipment	$17,151	$17,151
Treasury cash	209,289	194,152
Accounts receivable and accrued	232,987	167,769
Interest collected and accrued from Collateral Trust Securities (for payment of interest on Adams Bonds)	432,990	570,314
Total assets	$28,118,787	$27,959,920

LIABILITIES AND CAPITAL.

	Dec. 31 '20.	*July* 31 '20.
Capital stock outstanding	$10,000,000	$10,000,000
Collateral Trust 4% Gold Bonds: balance outstand.—		
Due June 1 1947—Guaranty Trust Co., trustee	$8,997,500	$9,027,000
Due March 1 1948—Bankers Trust Co., trustee	7,297,000	7,297,000
Loans	590,000	90,000
Director General of Railroads (Southern Exp. Co.)	843,538	753,159
Accounts payable and accrued	121,670	67,130
Deferred credits	------	10,997
Interest payable accrued	280,307	469,490
Reserves: for loss and damage claims, express privileges, unpaid money orders and conting	2,115,564	3,587,161
Deficit def	2,126,792	3,342,017
Total liabilities and capital	$28,118,787	$27,959,920

—V. 112, p. 565.

The Hartman Corporation, Chicago.

(Report for Fiscal Year Ending Dec. 31 1920).

President Max Straus Feb. 1 wrote in substance:

The net profits of the Corporation and its affiliated companies for the year 1920, after deducting taxes and necessary reserves, are $1,859,203.

Our inventories were valued at market or cost, whichever were lower and showed a comparatively small increase over those of last year. This was due to the fact that the directors undertook, as early as last July, to curtail inventories and to avoid wherever possible future commitments.

Accounts receivable were valued in accordance with our established method of charging to loss all accounts which had proved uncollectible. In addition, a further reserve, estimated to cover one year's losses ahead, is deducted and the balance becomes the net inventory value of our Accounts Receivable and is calculated to be equivalent to its realizable cash value.

While there is a general feeling of pesssimism surrounding the immediate future of business in general, we feel encouraged to believe that we shall nevertheless, be able to accomplish satisfactory results for our stockholders.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1920.	1919.	1918.	1917.
x Total profits & income	$1,975,209	$2,328,293	$816,989	$509,316
Interest charges	116,006	41,068	21,656	
Dividends paid	(7%)840,000	(5)600,000	(5)600,000	(3¾)450,000
Balance, surplus	$1,019,203	$1,687,224	$195,333	$59,316

x After deducting all expenses of merchandise and administration, incl. provisions for losses on customers' accts., deprec., accrued commissions Federal and other taxes, &c.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Prop., fixtures, &c.	920,716	996,882	Capital stock	12,000,000	12,000,000
Mdse. & supplies	2,803,130	2,669,862	Underlying bonds (sub. cos.)	--------	140,000
Due from customers (net), &c	10,074,913	8,378,897	Notes payable	1,765,000	850,000
Cash	539,309	545,408	Mdse. accts. pay	292,698	570,128
Investments	75,000	75,000	Other accts. pay	278,000	387,000
U. S. Lib. bonds	232,778	526,346	Taxes and other accruals	625,367	564,477
Deferred charges	85,336	70,123	Surplus	4,763,109	3,743,906
Good-will, &c	4,992,992	4,992,992			
Total	19,724,174	18,255,511	Total	19,724,174	18,255,511

—V. 112, p. 657.

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. Economies.—(a) "Wall St. J." Mar. 23, p. 1. (b) National agreements cost the roads $300,000,000 yearly.

Gov. Miller's Traction Bill Passed by N. Y. Legislature, but Injunction to Be Sought by City.—"Times" Mar. 23, p. 1; "Wall St. J." Mar. 23, p. 9. Mar. 24, p. 2.

Receiver Attacks Newlands Labor Provisions.—See Atl. Birm. & Atl. below.

State Rates.—(a) Case argued in U. S. Supreme Court. "Ry. Age" Mar. 18, p. 716. (b) Higher rates ordered for Nevada effective April 28. "Times" Mar. 23, p. 24.

Readjustment of Export and Import Rail Rates Through Pacific Coast Ports.—(a) Re-establishment advocated by Shipping Board. "Ry. Age" Mar. 18, p. 717. (b) Steel rates to Far East cut from $11 25 to $5 88 a ton. "Boston N. B." Mar. 24.

Coastwise Tug Men Strike.—See "Wages" in "Industrial" summary below.

Anthracite Coal Prices Cut 50 Cts. a Ton on Domestic Sizes.—Following the example of Erie RR. the D. L. & W., &c., Delaware & Hudson, Central RR. of N. J. (Lehigh & Wilkesbarre Coal Co.), &c., have announced a 50-ct. cut on domestic sizes. "Coal Trade Journal" Mar. 23, p. 325 and p. 321. "Bost. N. B." Mar. 19, p. 19.

Bituminous Coal Output Continues to Decline.—Weekly output Mar. 12, 6,891,000 tons, against 7,432,000 tons Feb. 26 1921 and 10,304,000 tons Mar. 5 1920. "Coal Trade J." Mar. 23, p. 331.

Mexican Strikers Gradually Return.—"Times" Mar. 19, p. 3; Mar. 21, p. 21.

RR. Labor's Bill of Rights.—"Times" Mar. 19, p. 1. "Bost. N. B." Mar. 19, p. 5.

Loss of Revenue Penn. RR. and N. Y. N. H. & H.—"Times" Mar. 21, p. 2.

One-Man Cars Attacked.—"El. Ry. Jour." Mar. 19, p. 565; Feb. 12.

Matters Covered in "Chronicle" of Mar. 19.—(a) RR. gross and net earnings for year 1920, p. 1078 to 1083. (b) Federal payments to RRs. under guaranty, &c., p. 1102. (c) Unskilled labor opposes wage cuts, p. 1102. (d) Penn. RR. wage conferences. (e) Erie RR. restores wage scale, but cuts personnel, p. 1103. (f) Other railroad labor matters, p. 1103 to 1106. (g) RR. wage statistics, p. 1105; compare "Ry. Age" Mar. 18, p. 700. (h) RR. rates—Colorado Legislature would preserve State rights as to intra-State rates; protest against live-stock rates, p. 1106 and 1167.

Atlanta Birmingham & Atlantic RR.—*Constitutionality of Newlands Act Attacked.*—

The constitutionality of the Newlands Act, which provides for a 20 days notice to employees of railroads when a cut in wages is contemplated, has been attacked in a brief filed by the receiver. The brief declared that to have awaited the period of 20 days necessary for such notice, with a daily loss of $4,500 accruing to the company, would have amounted to confiscation of the company's property. The brief was filed in an answer to a petition recently brought before Federal Judge Samuel H. Sibley, asking that the receiver's order reducing wages be revoked. Attorney-General Daugherty has announced his intention to enter the case for the purpose of upholding the Act.

Resumption of local freight and passenger service throughout the system, with the exception of the Waycross Division, was announced March 21 by B. L. Bugg, receiver. New men are being put to work daily, filling the places of strikers, it is said, and full schedules are predicted soon.—V. 112, p. 1143, 1023.

Babylon (L. I.) RR.—*Electric Line Removed.*—

The structure of the road, which extended from Amityville to Babylon, L. I., is being removed. The road suspended service on May 15.—V. 107, p. 500.

Baltimore Chesapeake & Atlantic Ry.—*New Directors.*

Former Senator John W. Smith, James Dixon and C. D. Murphy have been elected directors to succeed the late M. V. Brewington and the late Robert B. Dixon.—V. 109, p. 774.

Belt Railway of Chicago.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$4,730,854	$3,780,321	$3,899,764	$3,805,947

—V. 110, p. 1748.

Boston Elevated Ry.—*Fares.*—

The company plans to establish a new system of fares on March 26 on all surface routes operating in the cities of Malden and Everett. Heretofore fares have been 10 cents with free transfers at all intersections to connecting routes. Under the new plan all local fares will be 5 cents and transfers heretofore issued will be eliminated except to shuttle cars that will be operated on parts of two routes that formerly ran through to Everett station.

The fare to Boston and other points reached from the rapid transit lines will still be 10 cents with universal transfers as heretofore. Seven routes will be operated to the Everett elevated station. Shuttle cars will take the place of two former through routes and service on the end of another will be discontinued.—V. 112, p. 1023.

Canadian Northern Railway.—*Annual Results.*—

See Canadian National Railways under "Financial Reports" above.—V. 111, p. 2139.

Central of Georgia RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to procure the authentication and delivery to it by the trustee of $506,000 Ref. & Gen. Mtge. 6% bonds, series A, and to pledge the same for Government loans or advances or for notes.

The Commission also authorized the company to build a 10-mile branch line of railroad in Jefferson County, Ala. It is expected to have it in operation by Aug. 1 next.—V. 112, p. 561, 469.

Chicago & Eastern Illinois RR.—*Reorganization Plan.*—

It is understood that the reorganization plan will soon be made public. The plan, it is said, will provide for a $30 assessment on both the common and the preferred stocks, in exchange for which shareholders will receive 100% in new general mortgage 5% bonds and 100% in new common. The new shares were traded in on the New York "Curb" on March 24. See V. 112, p. 651, 932, 1143.

Chicago & North Western Ry.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $1,440,000 Gen. Mtge. bonds of 1987 and $416,000 1st & Ref. Mtge. bonds. Of the Gen. Mtge. bonds $1,000,000 will be issued in respect of expenditures for additions, improvements and betterments made during 1920 and $440,000 in respect of the retirement of the remaining $440,000 Wisconsin Northern Ry. 4% bonds, due July 15 1931. The $416,000 1st & Ref. Mtge. bonds are to be used to retire $416,000 Mankato & New Ulm Ry. Co. 1st Mtge. 3½% bonds due Oct. 1 1929.

The company proposes to sell the bonds for which authority is granted at a minimum price of 90, or to pledge them as security for the performance of obligations which it may incur. Definite plans for disposing of the proposed bonds have not been formulated at this time.—V. 112, p. 1143.

Chicago Railways Company.—*Earnings.*—

Jan. 31 Years—	1920-21.	1919-20.	1918-19.
Chicago Railways, 45%	$1,147,816	$822,485	$308,747
5% on investment	4,580,658	4,541,539	4,501,960
Miscellaneous interest	145,653	119,080	109,924
Gross income	$5,874,127	$5,483,104	$4,920,632
Deduct—			
Total interest on bonds	$4,868,430	$4,744,888	$4,760,647
Interest on loans		115,839	19,475
Sinking fund reserve accrued	250,000	250,000	250,000
Loss on securities	107,347	------	------
Federal income tax on int. coupons	42,000	42,000	42,000
Corporation expend. & adjustments	142,761	147,916	222,528
Net income for interest, &c	$463,587	$182,461	def.$374,017

—V. 111, p. 1851.

Cincinnati Street Railway.—*New Directors.*—

Charles W. Dupuis, President of the Citizens' National Bank, and Attorney Robert A. Taft have been elected directors, succeeding Stephen R. Burton and Edward Goepper.—V. 108, p. 1511.

Columbus Ry., Power & Light Co.—*Fare Ordinance.*—

The Columbus City Council on March 14 passed an ordinance authorizing extension of the present rate of fare, viz., 6 cents cash or 5 tickets for 25c. until the present franchise expires in 1926. The fares were to drop to 5 cents cash or 6 tickets for 25 cents in April 1922.—V. 112, p. 743.

Death Valley RR.—*Stock to Retire Bonds.*—

The California RR. Commission has authorized the company to issue 439 shares of its Common capital stock (par $100) to retire 90 of its outstanding bonds (par £100). The stock is to go to Borax Consolidated, Ltd., holder of the bonds. (The sterling is to be figured at $4 87 to the £.)—V. 110, p. 1088.

Denver & Rio Grande RR.—*Stockholders' Committee Asks Contributions of $1.25 a Share.*—

A letter signed by Benjamin B. Odell, Chairman of the stockholders' committee, which is opposing the sale of the road to Western Pacific interests, has been mailed to shareholders, announcing an assessment of $1 25 a share, and says in part:

"As a result of the opposition made by your committee to confirmation of the sale of all your property for the inadequate sum of $5,000,000 which sale was attempted to be consummated as a result of the judgment obtained by the Equitable Trust Co. (representing Western Pacific) against your railroad, Judges Sanborn and Lewis in Federal Court have deferred confirmation of sale to afford the stockholders or others an opportunity to bid for said property the sum of $10,000,000 or more.

"As a condition of ordering this re-sale, the Court requires your committee to deposit with it on or before March 25 the sum of $100,000. To comply with this order the committee requests you immediately to forward a check or money order for $1 25 per share of stock held by you. If the committee receives contributions amounting to $100,000 in time to make the deposit the committee will make an application to the Court that the sale be deferred or that no confirmation of it be had until after the litigation now pending be disposed of on the merits; and unless this application is granted the contribution made by you will be returned, less such actual expenses and disbursements as it may have incurred, not to exceed 25 cents per share.

"The application will also provide that in the event of a re-sale and the committee becoming the purchaser the $100,000 shall be applied on the purchase price. If the committee makes the purchase reorganization will be in view in which only contributing stockholders will be allowed to participate.

"The committee will apply for an extension of time on March 25, as it realizes that the time is too short within which to hear from all stockholders."—V. 112, p. 1143.

Eastern Connecticut Ry.—*Successor Company.*—

See Shore Line Electric Ry. above.

Grand Trunk Pacific Ry.—*Annual Results.*—

See Canadian National Railways under "Financial Reports" above.—V. 112, p. 1024.

Grand Trunk Ry. of Canada.—*Annual Results.*—

See Canadian National Railways under "Financial Reports" above.—V. 112, p. 1144.

Great Northern Ry.—*New Director.*—

T. M. Schumacher has been elected a director, succeeding R. F. Smith.—V. 112, p. 1144, 1024.

Hagerstown (Md.) & Frederick Ry.—*Earns.—Officers.*

The annual report for the year 1920 shows: Operating revenues, including sub. cos., $2,016,226, as against $1,546,273 for 1919; operating expenses and taxes, $1,345,504, as compared with $937,565; net profits before depreciation and dividends, totaled $276,891, as against $236,010 for 1919.

Charles M. Harris and Cyrus F. Flook have been elected Vice-Presidents.—V. 111, p. 1752.

Hampden Railroad Corp.—*Receivership.*—

William E. Gilbert, President of the Union Trust Co., Springfield, Mass., has been appointed receiver by the Superior Court, with instructions to make a complete return of the road's assets within 30 days. The Court action was taken on a suit brought by the Hampden National Bank of Westfield to recover on a note, a suit that Attorney H. W. Ely, counsel for the road, declared is a friendly one. Mr. Ely said that the receivership was for the purpose of winding up the affairs of the corporation.—V. 112, p. 849.

Indiana Harbor Belt RR.—*Equip. Trusts Authorized.*—

The I.-S. C. Commission has authorized the company to assume obligation or liability in respect of not exceeding $354,000 7% Equip. trusts certificates. Dated Feb. 1 1921, maturing semi-annually $35,400 F. & A. from Aug. 1 1921 to Feb. 1 1926. Secured on 10 Class U-3 Government standard 8-wheel switching locomotives, with tenders, equipped with

N. Y. Central specialties, costing $479,000. Guaranty trust Co. of New York, trustee. Denom. $500 or $1,000. Divs. payable F. & A.—V. 112, p. 744.

Interborough Rapid Transit Co.—*Files Suit.—Tenders.*—The Rapid Transit Construction Co. has filed suit in the Superior Court against City Comptroller Craig asking that a mandamus be issued requiring the payment by the city of $2,260,534.

The $2,260,534 demanded by the Construction Co. represents the cost of the installation of the multiple car door control, which has been introduced in the last few months and is now in operation on 982 subway cars. The new device makes it possible to dispense with a number of guards and thereby is said to greatly lower operating costs.

The Guaranty Trust Co. of N. Y., trustee, will, until April 1, receive bids for the sale to it of sufficient First & Refunding Mtge. 5% gold bonds, due Jan. 1 1966, at not exceeding 110 and int., to exhaust the sum of $319,391 now in the sinking fund.—V. 112, p. 469.

Interstate Public Service Co.—*Consolidation Appro.ved*—The Indiana P. S. Commission on Feb. 25 approved t he acquisition by and merger with the Interstate Public Service Co. of the following companies: Louisville & Southern Indiana Traction Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co.

Present and Proposed Capital of Interstate Public Service Company.

	—Present Capital—		—Proposed Capital—	
	Authorized.	*Outstanding.*	*Authorized.*	*Outst.(Appr.)*
Common stock	$3,000,000	$2,000,000	$5,000,000	$4,000,000
Preferred stock	2,500,000	2,020,000	5,000,000	4,500,000
Prior lien stock	2,500,000	1,350,000	5,000,000	449,000

The company will have a total funded debt of $9,678,000, including $4,746,000 of funded debt of the merged companies assumed. The companies to be merged will be acquired for stock in Interstate Co. as follows:

	—Present Capital—		—Will Receive—		xIndebt'ss
Company—	*Pref.*	*Common.*	*Pref.*	*Common.*	*Assumed.*
Louisv. & So. Ind. Tr.	$432,480	$2,000,000	$525,000	$130,000	$ 999,000
Louisv. & N. Ry. Lt.	916,900	3,499,000	400,000	550,000	922,000
New Albany Water Wks.	------	232,950	250,000	100.000	472,000
United Gas & Elec. Co.	------	1,000,000	575,000	200,000	1.360,000
Central Ind. Ltg. Co.	375,000	600,000	250,000	150,000	1,002,000

x The funded debt of the merged companies assumed is as follows: (*a*) Louisville & Southern Indiana Traction $999,000 1st 5s, due 1923; (*b*) Louisville & Northern Ry. & Light Co. $500,000 1st M. 5s, due 1925, and $422,000 6% Debenture notes, due 1915; (*c*) New Albany Water Works $150,000 1st 5s, due 1925, $401,000 1st Consol. 5s, due 1924, and $71,000 Deb. 6s, due 1917; (*d*) United Gas & Electric Co. $610,000 1st 6s, due 1942, and $750,000 1st cons. 5s, due 1942; (*e*) Central Indiana Lighting $895,000 1st Ref. 5s and $107,000 underlying bonds, due 1931 (Peo. G. E. & H. Co.).

The effect of the consolidation will be a total reduction in current debts and stock amounting to $7,255,958, as follows:

Total debts to be cancelled $1,329,628 | Total stock reduction $5,926,330—V. 112, p. 562.

Interstate Railways.—*Earnings.*—

Jan. 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Gross income	$340,531	$343,921	$337,840	$519,117
Expenses, taxes, &c	21,549	19,766	8,821	16,440
Bond interest	306,620	310,496	323,598	431,064
Preferred dividends	------	------	------	(3%)30,000
Balance, surplus	$12,362	$13,660	$5,420	$41,613

—V. 111, p. 588.

Keene (N. H.) Electric Ry.—*Recapitalization.*—T. Russell Robinson, Manager, in a notice to bondholders and stockholders, proposes to reduce the financial obligations of the company by about 50%, and to obtain $15,000 under a prior lien, to be used to purchase new equipment. As a part of this plan the City Councils of Keene have been asked to make a similar reduction in a claim of about $4,800 against the company.

It is proposed that the payment of $80,000 1st Mtge. 5% bonds due on Oct. 1 1920 be made by issuing the holders proportionally $40,000 new 1st mtge. 7% bonds, to mature in 20 years, subject to a prior lien of $15,000 car trust notes maturing in equal monthly payments over 60 months. If the bondholders consent to accept this proposition, it is then proposed to reduce the 6% pref. stock from $70,000 to $35,000 and the common stock from $75,000 to $35,000, and if necessary to issue 7% bonds to a certain amount to aid in re-equipping the road.

The road comprises in the main 10 miles of single track with turnouts, 9 cars, 2 snow plows, carhouse, station and machinery and amusement park equipment at Swanzey. ("Electric Railway Journal.")

Louisiana & Arkansas Ry.—*Equipment Trust.*—Guaranty Trust Co., has been appointed trustee under equip. trust agreement dated Feb. 1 1921, securing an authorized issue of 6% equipment notes. Of this issue those designated as Series "G" are to be dated April 1 1921 and due semi-annually Oct. 1 1921 through April 1 1924, and are limited to an authorized issue of $66,000 par value.—V. 111, p. 692.

Louisville & Nashville RR.—*Bonds Authorized.*—The I.-S. C. Commission has authorized the company (1) to pledge $4,000,000 of the Lewisburg & Northern RR. 1st Mtge. 5s and $1,000,000 of Lexington & Eastern Ry. 1st Mtge. 5s, which have been nominally issued and held in the treasury, as collateral security for $4,500,000 6% promissory notes to be dated Mar. 1 1921, due 6 months after date; and (2) to pledge and repledge, from time to time, securities nominally issued, now held in its treasury, for such short-term notes as it may lawfully issue without authorization.—V. 112, p. 1144, 1024.

Louisville & Northern Ry. & Lighting Co.—*Merger.*—See Interstate Public Service Co. above.—V. 112, p. 562.

Louisville Ry.—*Rebate Receipts.*—The U. S. Circuit Court of Appeals has granted the motion of the City of Louisville, whereby rebate receipts for 10 cents will be issued by the company to all patrons of the car lines who purchase car tickets in strips of five.—V. 112, p. 933, 849.

Louisville & Southern Indiana Tr. Co.—*Merger.*—See Interstate Public Service Co. above.—V. 112, p. 562.

Maine Central RR.—*Annual Report.*—

Income Statement Showing in 1918, 1919 *and* 1920 *Combined Results, Federal and Corporate, Excluding United States Rentals.*

Calendar Years—	1920.	1919.	1918.	1917.
Operating revenues	$21,357,508	$17,525,178	$16,415,178	$14,125,577
Operating expenses	22,675,123	17,611,806	16,059,998	10,675,876
Net revenue	def$1,317,615	def$86,628	$335,180	$3,449,701
Taxes, &c	1,167,715	1,099,206	875,606	727,322
Operating income	def$2,485,330	df$1,185,835	def$518,426	$2,722,379
Other income	581,103	424,829	383,672	441,534
Gross income	def$1,904,227	def$761,005	def$134,754	$3,163,913
Interest on funded debt	$1,014,423	$941,641	$805,872	$816,609
Rentals, &c	1,372,169	1,642,219	1,474,600	1,245,779
Preferred divs. (5%)	112,500	150,000	150,000	150,000
Common divs. (6%)	540,666	720,888	720,888	720,888
Balance, sur. or def	def$4,943,985	df$4,215,753	df$3,286,114	$230,637

—V. 112, p. 933.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Asks Authority to Purchase Wisconsin & Northern RR.*—The company has asked authority of the I.-S. C. Commission to purchase for $3,339,500 the Wisconsin & Northern RR., 133½ miles. Capital outstanding, $1,497,000.—V. 112, p. 653.

Missouri-Illinois RR.—*Successor Company, &c.*—The I.-S. C. Commission has authorized the company to acquire and operate a line of road formerly owned and operated by the Illinois Southern Ry., extending from Salem, Ill., to Bismarck, Mo., a distance of 133.41 miles (with branches).

In Oct. 1920 a decree of foreclosure was entered, directing the sale of the Illinois Southern Ry., fixing no price, but reserving the right to reject all bids based on scrap value. At the sale the property was bid in by a representative of the bondholders for $725,000, the next highest bid being $700,000, which bid was made by junk dealers. The bid for the bondholders was also made on the basis of scrap value and with the intention of dismantling the property. Subsequently, however, certain interested shippers located on the line brought about the organization of the new company and offered $900,000 for the property, agreeing to operate it for at least 10 years. The new company proposes to issue $1,800,000 Common stock in exchange for the property and $300,000 bonds, the proceeds of the bonds to be used for additions and betterments only. Such bonds have already been subscribed for by interested shippers. The stock, except qualifying shares, will be owned by 6 corporations operating lead mines to be served by the line.—V. 112, p. 744.

Missouri & North Arkansas RR.—*Suspends.*—Traffic on the road was discontinued on March 17 as the result of orders of C. A. Phelan, Gen. Mgr. and receiver, as the result of "interference and lawlessness" resulting from the strike of union employees last month.—V. 112, p. 933.

Monongahela Valley Traction Co.—*To Increase Capital.*—The stockholders will vote April 16 on increasing the capital stock from $16,000,000 (consisting of $12,000,000 common and $4,000,000 6% pref.) to $20,000,000, he increase in stock to consist of $4,000,000 6% pref. (par $25). It is sta d that the new stock will be offered from time to time to consumers and employees.—V. 111, p. 1084, 290.

National Properties Co.—*Distribution.*—The report of the distribution of the proceeds of the sale of 181,860 shares of stock of American Railways under foreclosure was filed in the U. S. District Court at Wilmington by the special master, F. Deh. Janvier, Mar. 10. The stock was pledged as collateral for the National Properties 4-6% bonds.

The price brought by the securities was $265,000. The court expenses, including cost of bringing suit, sale, and distributing of the property and fees of trustee, counsel and special master, amounted to $29,812, leaving a balance for distribution to the bondholders in proportion to their holdings of $235,188, if approved by the Court. This amounts to $36 on each bond of $1,000.

Owners of bonds to the amount of $338,400 have not filed their proof of ownership and the sum of $12,182 will be paid into Court to cover the proportion of the proceeds due to them. The Court may direct that the special master shall continue to act for six months, without compensation, to make the final adjustment.—V. 111, p. 2423.

National Railways of Mexico.—*Strike Ended.*—The strike of the railroad workers in Mexico came to an end on Mar. 20. The workers had been on strike for over 6 weeks.—V. 112, p. 562.

New York Railways.—*Sale of Real Estate Postponed.*—The sale of the real estate under the orders of the Court, according to th provisions of the First Real Estate & Ref. Mtge., has been adjourned unti April 6.—V. 112, p. 1144, 1137.

Pittsburgh & Shawmut RR.—*Collateral Note.*—The I.-S. C. Commission has authorized the company (1) to assume obligation or liability, as endorser, in respect of (*a*) a $510,388 demand note made by the receiver of Pittsburgh Shawmut & Northern RR. to the order of this company, under date of Oct. 1 1914, and bearing int. at rate of 5%, and (*b*) a $600,588 demand note made by Allegheny River Mining Co. to the order of the company, under date of July 1 1913, and bearing int. at the rate of 6% p. a.; and (2) to pledge said demand notes and $1,000,000 1st Mtge. 5% bonds as security for the payment of the principal and interest of a $1,500,000 collateral note issued by the company Feb. 27 1920, and payable to the order of Edward F. Searles on Mar. 1 1921, but which has not been paid, renewed or otherwise satisfied.—V. 111, p. 589.

Public Utilities Co., Evansville, Ind.—*Name Changed.*—Announcement has been made that the company has changed its name to the Southern Indiana Gas & Electric Co. Company operates about 68 miles of electric railway.—V. 111, p. 589.

Raritan River RR.—*Notes Authorized.*—The I.-S. C. Commission has authorized the company to issue $100,000 6% promissory notes payable one year after date, said notes to be negotiated at a bank or banks by the company on a basis of not exceeding 6% per annum. The proceeds are for the purpose of obtaining funds with which to pay current expenses, taxes and amounts due connecting roads.—V. 112, p. 746.

Reading Company.—*Changes in Plan Suggested.*—The Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co., New York (owners of 4,200 shares of common stock each), have asked the U. S. District Court at Philadelphia for a modification of the proposed segregation plan. This action is taken independently of the Prosser common stockholders' committee (see V. 112, p. 1144), although the changes asked are substantially the same.

Objection is made to that part of the plan which provides that the Preferred stocks shall share in any distribution of the accumulated surplus, and also to the payment of a bonus of $10 for $1,000 bond to holders of Reading General Mortgage 4s.

Referring to the General 4s, the petition says: "Your petitioners aver that a segregation of the coal and railway properties of the Reading Co., pursuant to the decree of mandate entered herein, can be effected by permitting the General Mortgage to remain undisturbed and by providing for the making of such agreements with trustee under said General Mortgage as will render impossible any common control of the coal and railway properties, and that such plan can be effected without requiring the release of any property from the lien of said General Mortgage."

William B. Kurtz, a large holder of Second Preferred stock, has also presented a petition to the Court to intervene, and makes suggestions for modification of plan.

The argument accompanying the petition is divided into two sections, the first treating of the relative rights of holders of Preferred and Common stock in the surplus of the Reading Company. In the petition the argument of certain Common stockholders that the $33,000,000 surplus of the company is exclusively the property of the Common stockholders is refuted.

The second part of the petition relates to the proposed interference with the General Mortgage. The petition objects to that section of the segregation plan which involves the payment of a premium of $10,000,000 to General Mortgage bondholders who sign the release of the P. & R. Coal & Iron Co. from the mortgage, and suggests that the mortgage be left as it is and that certificates of interest in the Coal Company stock be distributed to Reading stockholders instead of removing Coal Co. stock from under mortgage.

He urges that the plan be amended to eliminate the offer of cash to bondholders as a premium and to provide for distribution of certificates of interest in the Coal Co., and concludes that under this modification of the plan, it would be necessary for any payment to be made by the Reading stockholders for the certificates of interest so distributed, as the amount saved by omitting the offer of a premium to the bondholders would more than make up the difference. The certificates of interest should, therefore, be distributed without any payment therefor.

The Prosser committee has presented to the Court a memorandum answering contentions in briefs presented by the Iselin committee, representing the Preferred stockholders (V. 112, p. 1144), and W. B. Kurtz, a Preferred stockholder (see above).

It is regarded in some quarters that the segregation plan will be modified as a result of the objections raised by the Common stockholders and bonds against certain of the terms.

Judges Buffington, Wolley and Davis will hold a conference in the U. S. District Court at Philadelphia on Mar. 28 and consider the various petitions of intervention. It is expected they will name a date for a final court hearing in the matter.—V. 112, p. 745, 850, 935, 1025, 1144.

Richmond Terminal Ry.—*Notes Authorized.*—The I.-S. C. Commission has authorized the company to issue under date of Jan. 1 1921 two promissory notes of $12,500 each, payable to the order of Richmond Fredericksburg & Potomac RR. and Atlantic Coast Line RR., respectively, on or before Jan. 1 1924, with int. at rate of 6% per annum. See V. 112, p. 1144.

Seaboard Air Line Ry.—
The I.-S. C. Commission has authorized the company to abandon 1.39 miles of a branch line of road in Nassau County, Fla.—V. 112, p. 258, 933, 1025.

Shore Line Electric Ry., Conn.—*Successor Company.*—
The committee on railroads of the Connecticut Legislature has reported favorably on a bill incorporating the Eastern Connecticut Ry. to purchase all the present line of railway now owned by the Shore Line through Norwich, Preston, Ledyard, North Stonington and Stonington to the Connecticut-Rhode Island line at the Pawtucket River and connecting with the tracks of the N. Y. N. H. & Hartford RR. at Brewster's Neck. The capital of the company is $50,000, with the right to increase to $500,000. Incorporators are: Robert W. Perkins, Norwich; Edward M. Day, Hartford, and Charles B. Whittlesey, New London. ("Elec. Ry. Journal.")—V. 112, p. 1025.

Southern Indiana Gas & Electric Co.—*New Name.*—
See Public Utilities Co. above.

Sunbury & Selinsgrove Electric RR.—*Sale of 3 Roads.*—
Judge Cummings at Sunbury, Pa., on March 18 directed the sale of the Sunbury & Selinsgrove Electric RR., the Sunbury Milton & Lewisburg RR., and the Chillisquaque Connecting RR., which have been in receivers' hands since 1913.

The order of sale of the three properties is made to satisfy mortgage bond claims of more than $600,000, with interest defaulted for 8 years. The Sunbury & Selinsgrove runs between these two towns, and is 7 miles long. The Sunbury Milton & Lewisburg does not touch Sunbury, but operates two miles of line along the Pennsylvania RR. yards above Northumberland, while the other line exists on paper. Frederick J. Byron and Charles Grant, Sunbury, are receivers.

Tennessee Alabama & Georgia RR.—*Permanent Receiver*
Charles Hicks, formerly Gen. Mgr. and temporary receiver, has been appointed permanent receiver.—V. 111, p. 2424.

Toledo Terminal RR.—*Notes.*—
The I.-S. C. Commission has authorized the company to issue $72,000 of promissory notes under a certain proposed agreement of conditional sale with the American Locomotive Company covering the acquisition of 2 freight locomotives, costing $96,500, of which $24,500 paid in cash.—V. 111, p. 2521.

Trenton Bristol & Phila. Street Ry.—*Fare Increase.*—
The company has been granted permission by the P. S. Commission of Pennsylvania to increase its fares from 7 to 8 cents between Morrisville, Trenton and Torresdale and intermediate stations. Special car rates are also advanced.—V. 110, p. 466.

United RRs. of San Francisco.—*Plan Progress—Sale.*—
According to a letter sent out by the Union Trust Co. of San Francisco to the holders of the Omnibus Cable 1st Mtge. 6s, due Apr. 2 1918, it is expected that the reorganization plan will be fully accomplished and the new securities issued and ready for delivery on or before Apr. 30 next. The road was sold under foreclosure Mar. 24 to the Market Street Ry. for $7,000,000, in accordance with the reorganization plan.—V. 112, p. 1026.

Virginia & Blue Ridge Ry.—*Note Authorized.*—
The I.-S. C. Commission has authorized the company (1) to issue 12 promissory notes, aggregating $106,000, at 6% p. a., for the purpose of extending certain loans evidenced by promissory notes for a like amount now past due; and (2) to pledge as collateral security for certain of said notes $50,000 1st Mtge. bonds.—V. 111, p. 1662.

Washington Balt. & Annap. Elec. RR.—*Guaranty.*—
In regard to the acquisition of the Annapolis Short Line, the acquisition has been effected upon by the following terms:

(1) The company guarantees the principal and interest of $1,000,000 1st Mtge. 5% 40-Year bonds of the Baltimore & Annapolis Short Line RR., due Aug. 6 1946. (2) It guarantees the principal and interest of $732,000 15-Year Sinking Fund 7% bonds of the Annapolis Short Line RR., issued to take up the floating debt of the property. This $732,000 of bonds has been issued at 92. (3) The company also guarantees principal and interest of $240,000 car trust certificates issued by the Annapolis Short Line RR., payable 10% p. a. with interest at 7%. See V. 112, p. 654, 850, 933.

Wisconsin & Northern RR.—*To Be Acquired.*—
See Minneapolis St. Paul & Saulte Ste. Marie Ry. above.—V. 112, p. 746.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Legislation at Albany.—(a) N. Y. Port Development bill passed; "Times" Mar. 24, p. 19. (b) Dry bills pass Senate; Ide n Mar. 23, p. 17. (c) Higher motor tax voted by N. Y. Senate; Idem Mar. 24, p. 19. (d) Bill to fix milk prices introduced by Senator Nathan Strauss Jr.; "Sun" Mar. 22, p. 3.

Shipping Board Has 536 Vessels Idle and 54 Building.—"Jour. of Commerce" Mar. 23; "Wall St. Jour." Mar. 24, p. 9.

Wages.—(a) Meat packers reach agreement as to temporary wage decrease. See "Current Events" above and "Times" Mar. 24, p. 1; Mar. 25. (b) International Harvester Corporation; see that company below. (c) Int. Nickel Co. cuts wages of unmarried employees in Canada 15%; 300 out of usual 700 men now at work there. "Boston N. B." Mar. 21. (d) Shipyards at N. Y. Harbor announce 10% reduction for April 1. "Times" Mar. 8, p. 17. (e) Anaconda Copper Co., &c., decline to renew contract with unions; "Boston N. B." Mar. 3, p. 5. (f) Gov. Kilby as arbiter decides against Alabama coal miners; "Times" Mar. 20, p. 4. (g) State authorities report wages of farm laborers as reduced to $50 to $75 a month without board, as against $75 to $100 in 1920 and $40 to $60 prior to war. "Sun" Mar. 22, p. 2. (h) Labor costs, rents, &c., 1914 to 1920; "Boston N. B." Mar. 22. p. 6.

(i) 13,000 striking painters at N. Y. accept agreement for 1920, with wages at $1 12 an hour for a week of five 8-hour days; "Sun" Mar. 22, p. 8.

(j) "Engineering News-Record" of Mar. 24 reports in Chicago continued unemployment has forced unskilled common labor down to 50c. per hour, whereas recently rate was 60@65c. Boston builders break with union employees. Union carpenters at Birmingham, Ala., voluntarily cut their wages 14%. In Colorado 97 Cheyenne building crafts are striking against a dollar a day decrease. Denver contractors and unions have practically reached agreement on a dollar reduction. The National Association of Builders' Exchanges forecasts a general wage reduction.

Strikes.—(a) Coastwise tug men at N. Y. agree to strike against wage cut and ask Hoover to investigate. D. L. & W. RR. said to be the only local road not affected. "Sun" Mar. 24, p. 23. Harbor men accept cut; "Times" Mar. 24, p. 22. (b) 2,000 N. Y. tailors strike for 44-hour week; "Sun" Mar. 22, p. 3. (c) 150 Kansas coal miners strike despite Court order; "Times' Mar. 23, p. 15.

British Coal Miners.—(a) Crisis due to insistence on national wage settlement. "Times Mar. 25, p. 17. (b) Protest against decision to end Government underwriting of coal industry on Mar. 31; "Coal Trade Jour., Mar. 23, p. 339.

Labor Conditions at Detroit.—Employees at work, 75,781 (24,683 full time), agst. 30,919 Jan. 4 1921 and 192,000 to 200,000 in Feb. 1920. "Bost. N. B." Mar. 23, p. 5. Dodge plant reopened Mar. 17; "Times" Mar. 18, p. 4. Buick plants (Gen. Motors Corp.) at 40% of capacity; "Boston N. B." Mar. 21, p. 11.

Steel and Iron.—The "Iron Age" of Mar. 24 says in brief: "Better buying of steel for construction and the reinstating of a few more fractions of the voluminous cancellations by automobile builders have been favorable features of the week. Price developments are not uniform and cannot be called significant. Pig iron and scrap are lower. [Valley pig No. 2 being quoted at $25 Mar. 22, agst. $27 Feb. 22 1921 and $42 Mar. 23 1920.] In finished lines the weak spots still are wire products, sheets and bolts and nuts. [Open hearth sheet bars at Pittsburgh quoted at $38 50 Mar. 22, $42 Feb. 22 1921 and $70 Mar. 23 1920.]

"The Steel Corporation has been taking new business at the rate of about 15,000 tons a day, or nearly one-third of capacity. The schedule of its subsidiary, the Carnegie Steel Co., calls this week for 45% operation in its steel works departments, and it now has 25 active blast furnaces out of 59.

"Out of 166 merchant furnaces, only 27 are now operating, including 2 in Alabama and 1 in Tennessee, and several furnaces in New York, Pennsylvania and Ohio will probably blow out soon.

"The week has been the best in many months in structural steel. Agricultural implement works promise to be poor buyers of steel in 1921. Implement warehouses are well stocked and farmer buying power is low."

The "Iron Trade Review" of Mar. 24 says: "German steelmakers have invaded the Cuban market and in recent weeks have taken 4,300 tons of rails much below American prices. Germany also sold Argentina 10,000 steel wheels against American and British competition, and British mills captured 2,000 tons of structural material for Mexico. A sale of 1,000 tons of Chinese pig iron was made to a California buyer at $35 ex-ship. Elsewhere, American producers are faring better in the export market."

Prices.—New low prices for the past 15 months have been recorded at wholesale this week for the following commodities, viz.: (a) *Wheat*, No. 2 red, $1 69 Mar. 22 agst. $2 12 Jan. 12 and $1 79, the low, Nov. 27, and $2 60, the high, Jan. 7 1920. (b) *Flour*, Minn. patent, $8 75 Mar. 22, agst. $10 50 Jan. 13 and $9, the low, Dec. 1, and $16 25, the high, Jan. 7 1920. (c) *Eggs*, 26c. Mar. 22, agst. 79c. Jan. 17 1921 and 89c. Dec. 10, the maximum for 1920.

Oil.—Carl H. Pforzheimer & Co., 25 Broad St., New York, specialists in oil stocks, report as of March 24 as follows:

Table Showing the Price of the Principal Grades of Crude Oil.

	Mar. 24 1921.	Jan. 27 1921.	Jan. 1 1921.	Jan. 1 1920.	Jan. 1 1919.	Jan. 1 1918.	Jan. 1 1917.
Pennsylvania	$3 00	$5 50	$6 10	$5 00	$4 00	$3 75	$2 95
Somerset, light	1 65	4 00	4 50	3 25	2 60	2 55	2 05
Ragland	1 00	2 00	2 60	1 75	2 32	1 20	95
North Lima	2 48	3 48	3 73	2 98	2 38	2 08	1 63
Illinois	2 52	3 52	3 77	3 02	2 42	2 12	1 67
Mid-Continent	1 75	3 00	3 50	2 75	2 25	2 00	1 69
Healdton	1 00	2 25	2 75	2 00	1 45	1 20	80
Gulf Coast	1 25	1 75	*2 50	1 50	1 80	1 00	98
Canada	2 88	3 88	4 13	3 38	2 78	2 58	2 08

* High price of $3 reduced to 50 cents in the latter part of 1920.

Matters Covered in "Chronicle" of March 19.—(a) Building operations in 1920, p. 1075 to 1078. (b) Canadian water powers and pulp and paper developments. (c) Foreign Trading Corp., p. 1086. (e) Stock Clearing Corp., p. 1088. (f) War Finance Corp., Eugene Meyer again Managing Director. (g) Work of 69th Congress.

(h) Ruling as to liquor for medicinal purposes.

(i) Farm prices 70% above pre-war normal. (j) Proposed national sales agency for grain, p. 1099. (k) Kansas flour mills must have approval of Court to shut down. (l) Plans for pooling wheat, p. 1100. (m) Sugar prices, slight advances, p. 1100. (n) Embargo on wool urged by President, p. 1100. (o) Hard coal prices cut, p. 1100. (p) Dye industry, p. 1100, 1101.

(q) Income tax matters, Solicitor General admits error as to ruling on sales of securities, p. 1107, 1109. N. Y. Tax Bureau will not concur therein, p. 1108. U. S. Govt. appeals. "Fin. Am." Mar. 22.

Abitibi Power & Paper Co., Ltd.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, are offering at par and int. $4,000,000 Consol. Mtge. 8% Sinking Fund gold bonds. A circular shows:

Dated March 15 1921, due March 15 1931. Denom. $1,000, $500 and $100 (c*). Int. payable in U. S. funds at First National Bank, Chicago, and Chase National Bank, New York. Montreal Trust Co., trustee. Int. payable without deduction for Federal income tax, but not in excess of 4%.

Provisions of Issue.

Now issued to reimburse the treasury for construction expendit's	$4,000,000
Reserved for retiring First & Gen. Mtge. bonds, to bear int. at such rate as directors may determine, but not exceeding 8%	7,815,500
Reserved for addit'l working capital, provided net earnings are not less than 4 times int. charges on all funded debt issued and to be issued, and subject to the approval of Peabody, H. & Co.	2,184,500

Security.—Secured by a direct mtge. upon all the property now owned or hereafter acquired, subject only to $3,815,500 1st Mtge. 6% serial bonds and $4,000,000 6% Gen. Mtge. Sinking Fund bonds.

Sinking Fund.—Mortgage provides a sinking fund of 10% of annual net profits available for divs. (but in no event less than $300,000) to be applied by trustee to the purchase of these bonds up to 110% and int.

Net Earnings Available for Interest and Depreciation.

1916.	1917.	1918.	1919.	1920.
$939,873	$1,323,001	$1,643,654	$2,125,718	$5,043,133

Maximum interest on First & General Mortgage bonds	468,930
Serial payment and Skg. Fd. on 1st & Gen. Mtge. bonds	420,700
Maximum interest charge on consolidated bonds	320,000
Balance	$3,833,503

Capitalization after this Financing—	*Authorized.*	*Outstand'g.*
Common shares (no par value)	250,000 sh.	250,000 sh.
7% Cumulative Preferred stock	$1,000,000	$1,000,000
6% 1stM. bonds maturing serially, 1922-34 (closed)	5,000,000	3,815,500
6% Gen. M. Sinking Fund bonds (closed)	5,000,000	4,000,000
8% Consolidated Mtge. bonds (this issue)	14,000,000	4,000,000

Purpose.—All bank loans and all other floating indebtedness are provided for by the proceeds of these bonds.—V. 112, p. 851, 934.

American Brake Shoe & Foundry Co.—*New Plant at Denver—Also American Forge Co.*—
See "Annual Reports" on a preceding page.—V. 112, p. 472.

American Coated Paper Co., Inc.—*Enjoined.*—
Judge John C. Knox in the U. S. District Court, March 14, on application of Francis G. Caffey, U. S. Attorney, granted a perpetual injunction against the American Coated Paper Co., Inc., National Coated Paper Corp., Pawtucket Glazed Paper Co., David G. Garravant, as co-partner in the firm of Bulkley, Dunton & Co., and Edward G. Lloyd, restraining them from engaging or carrying into effect an alleged combination in restraint of trade. The Department of Justice alleged in its petition for the restraining order, that the defendants named were in a combination to maintain uniform prices in the sale and distribution of their products contrary to the provisions of the Anti-Trust Law.

American Hawaiian SS. Co.—*New Officers.*—
Henry Dearborn has been elected President to succeed the late George S. Dearborn. W. Averill Harriman has been elected Chairman of the Board, and J. D. Tomlinson as Vice-President.—V. 112, p. 1027.

American Ice Co.—*No Extra Dividend.*—
The regular quarterly dividend of 1% has been declared on the outstanding $7,500,000 Common stock, par $100, payable Apr. 25 to holders of record Apr. 8. Quarterly dividends of 1% each have been paid since Jan. 1920; an extra of 1% was also paid in Jan. last.—V. 112, p. 254, 64.

American Malt & Grain Co.—*Liquidation Proceeding Satisfactorily.*—The "Wall Street Journal" March 22 says:

Active negotiations for sale of the properties are now being carried on and no difficulty is being experienced in liquidating accounts receivable for malt delivered. With the exception of storing grain for other companies in its 5 plants, the company is not operating. A sum sufficient to pay carrying charges of the plants, including all taxes, is being realized. The bonds outstanding have been reduced by retirement to $121,000. Cash on hand now amounts to $465,000, of which $430,000 is being loaned out at call.

One of the trustees gives the stock a liquidating value of approximately $33 a share. Summing up the situation he said: "We expect to have at least $700,000 in cash on hand after bond retirement. The five plants were carried in the balance sheet at $983,000, which was the lowest figure which the Court allowed us to take them over at when we purchased them from the old American Malting Co. in 1919. We believe we can realize $1,000,000 by the sale of the plants, which would put us in possession of about $1,700,000, equal to $33 a share on the stock.

"Poor business conditions and the money market are retarding the sale of plants, and just when they can be disposed of at a suitable price is a question. As soon as we dispose of one or more of them, it is the intention of the trustees to declare a liquidating dividend and not make stockholders await final liquidation. This would probably take the form of a $10 disbursement."—V. 112, p. 64.

American Railway Express Co.—*Receives* $19,700,000.

The company has been reimbursed $19,700,000 from the United States Treasury to cover losses incurred through operations during the six months guarantee period, from March 1 to Sept. 1 1920. The loss and damage claims alone for goods stolen during that period will exceed $12,000,000, and the total deficit was more than $30,000,000. ("Chicago Economist.")—V. 112, p. 565.

American Ship & Commerce Corp.—*New Officers.*—

R. H. M. Robinson has been elected President, succeeding W. Averill Harriman, who becomes Chairman of the Board.—V. 112, p. 1027.

American Shipbuilding Co.—*Extra Dividend.*—

An extra dividend of 2¼% has been declared on the Common stock in addition to the usual quarterly dividend of 1¾%, both payable May 2 to holders of record Apr. 15. Extra dividends of like amount have been paid quarterly since Feb. 1919.—V. 111, p. 2523.

American Smelting & Refining Co.—*Emphatic Denial of Eilers Charges by the Guggenheim Brothers—Three Members of the Family Own* 36,000 *Shares of Stock—New Directors to be Chosen to Represent Other Large Interests—Management Invites Ex-President William H. Taft to Make Impartial Investigation.*—At a meeting yesterday of the board of directors a letter from the Messrs. Guggenheim Brothers was presented respecting the charges of Karl Eilers and authorized to be forwarded to the stockholders.

This statement supplements and further explains the matters covered in the denials already made by President Guggenheim, Chairman Newhouse and the directors themselves under dates of Dec. 30, Dec. 22 and Jan. 30 (V. 112, p. 254, 472) respecting the outside mining properties and the discontinuance of the sales agency, and again reiterates that three members of the Guggenheim family own 36,000 shares of the stock, not merely the 324 shares referred to in the Eiler statements.

The Messrs Guggenheim further urge that some man of national reputation for integrity and ability be invited to make a personal investigation of the various charges. They recommend that ex-President William H. Taft be requested to undertake the task and the representatives of the management have accordingly sent a formal invitation to Mr. Taft to this end.

Condensed Extracts from Statement by the Messrs. Guggenheim Brothers, Dated at New York, March 24.

(1) The salary of the President of the company, Mr. Simon Guggenheim is $30,000, which is $10,000 less than was paid to Mr. Karl Eilers when he was Vice-President of the company.

[Paragraphs 2 and 3 deal with the disposition of the outside mining properties, and explain the reasons that made it necessary to give up the copper sales agency. See full particulars in the annual report which was published in last week's "Chronicle," p. 1152 to 1157; also see V. 112, p. 254, 472.—Ed.]

(4) Mr. Simon Guggenheim, President of the company, is the largest single stockholder of the company, the total holdings in Common and Pref. stock of Mr. Guggenheim and his wife being in excess of 28,000 shares. Mr. S. R. Guggenheim, although not a director, is the owner of 8,000 shares of the Common stock of the company. Messrs. Isaac and Daniel Guggenheim are directors, but not officers of the company and draw no salaries.

(5) That the policy of the present management has been successful is evident from the fact that in the fiscal year of the company ending April 30 1901 the net earnings of the company were $3,828,000, representing 3.83% of the then outstanding capital stock. During the year ending Dec. 31 1919 the net earnings were $11,248,000, being 9.09% of the then outstanding capital stock, the latter year being a reconstruction year following the signing of the Armistice, during which industrial and commercial conditions were generally unsettled. At the end of the year 1903 the net current and working assets of the company were $17,963,803. At the end of the year 1919 the net current and working assets were $54,486,895.

(6) We venture to recommend that the board invite a man of the high character and standing of ex-President William H. Taft to conduct a careful impartial investigation of all charges which have been made or which may be made. We should be glad personally to defray the expense of such an inquiry if that should be regarded as consistent with the company's interest.

Mr. Taft, or whomever the board may select, should have power to employ expert assistants, such as accountants, engineers, counsel, metallurgists and other specialists. He should have access to all records and documents and his findings should cover specifically the question as to whether th Messrs. Guggenheim have or have not at all times in their relations with the company consulted primarily the interests of the stockholders, and whether anything has been done by them which was not in accord with high standards of trusteeship and honorable conduct.

[Signed: Isaac Guggenheim, Daniel Guggenheim, Murry Guggenheim, S. R. Guggenheim and Simon Guggenheim.]

The proxy committee for the management further say:

We expect to nominate and place upon the board a substantial number of new directors, representatives of important financial institutions, which are large stockholders, including trust companies, bankers and insurance companies. There will thus be a representation of the largest stockholdders and some of the most important financial institutions of New York City. [Signed: Simon Guggenheim, E. L. Newhouse, F. H. Brownell and William Loeb Jr., holders of proxies requested by present management.]

Stockholders' Investigating Committee Formed.—

A stockholders' investigating committee has been formed and includes: Henry Evans, Chairman Continental Insurance Co.; Clarence H. Kelsey, President Title Guarantee & Trust Co.; Henry K. Pomroy, Denny, Pomroy & Co.; Willis D. Wood of Ladd & Wood; Henry Whiton, President Union Sulphur Co. Title Guarantee & Trust Co. is depositary for committee.

A dispatch from Monterey, Mexico, Mar. 18 states that all of the principal mines in the districts of Durango and Coahuila, from which the smelter of the American Smelting & Refining Co. at Asarco, in the Velardena district, draws its ore supply, have closed down, throwing several thousand laborers out of employment.

While the smelter is still operating, it is stated that it is facing a shortage of fuel, and this fact, together with the cutting off of its ore supply, may cause it to suspend operations. The smelter still has a considerable supply of high grade ore on hand. The suspension of mining operations is due to the low price of silver and lead, it is stated.—V. 112, p. 1138.

American Writing Paper Co.—*New Director.*—

Murry H. Coggeshall of Coggeshall & Hicks, N. Y., has been elected a director.—V. 112, p. 1027.

Ames-Holden-McCready, Ltd.—*Bond Issue.*—

The purpose of the $2,000,000 7% 10-year 2d Ref. Mtge. bonds is "to provide for the exchange, refunding or payment of the outstanding 2d Mtge. Debentures, and to provide the means of raising further moneys required by the co. in the conduct of its business operations."—V. 112, p. 1146, 851.

Anglo-Texas Oil Co.—*Stock.*—

The company recently offered for sale in London 600,000 10% "A" Cumulative Participating Pref. shares of $1 each at 5s. per share. The company, incorp. in Delaware, owns oil properties in Oklahoma which have been in operation since Jan. 1920. The whole of the present capital of $4,000,000 is held by the British Motor Spirit Co., Ltd.

Armour & Co.—*Packers Announce Wage Agreement.*—

See under "Current Events" this issue.—V. 112, p. 1027, 935.

Arundel Corporation.—*Earnings.*—

Net income for 1920 amounted to $149,803. After dividends on both the Common and Pref. stocks there was a deficit for the year of $81,576.—V. 111, p. 297.

Ashland Cotton Co.—*Preferred Stock Offered.*—

Barstow, Hill & Co., Boston, are offering at 95 and div., $600,000 Partic. 8% Cumul. Pref. (a. & d.) stock, par $100. Divs. Q.-M. Callable, all or part, at 103. Participates with common stock on divs., exceeding 8%.

Company was incorporated in 1863 in Connecticut. Net assets, $300 per share. Output, 6,000,000 yards per annum. Average annual earnings past three years, equivalent to nearly four times dividend requirements on this issue. Arthur H. Brewer, Norwich, Conn., President.

Atlantic Gulf & West Indies Steamship Lines.—

The company, it is reported, is negotiating for the sale of its oil properties and tanker fleet. The sale, it is said, will include contracts with the U. S. Shipping Board which call for the delivery of 6,000,000 bbls. of fuel oil and 9,000,000 bbls. of crude.—V. 112, p. 1146, 1027.

Atlantic Petroleum Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for $6,807,375 capital stock (auth. $7,000,000), par $25, on official notice of issuance in exchange for present outstanding capital stock of the par value of $5 per share, at the rate of one $25 par value share for each 5 shares par $5 each. The stockholders on Mar. 11 authorized the change in the par value.

The income account for the calendar year 1920 shows: Gross income, $3,202,451; expenses, $690,612; abandoned and canceled leases, $319,940; reserves for 1920 Federal (est.) taxes, $25,000; reserve for depreciation and depletion, $463,834; reserve for drilling costs, $657,470; balance, surplus, $1,045,595; deduct dividend of 2½% (being initial div. paid Jan. 20 1921), $170,184; balance, $875,411; profit and loss surplus Dec. 31 1920, $1,085,430.—V. 112, p. 164, 260.

Barney & Smith Car Co., Dayton, O.—*Refunding Plan.*

The bondholders, noteholders, creditors and Preferred and Common stockholders are asked to subscribe to the following refunding plan approved by the directors, stockholders' committee and the receiver, Valentine Winters. This plan is dated March 6 1921.

Plan for Funding Note and Current Liabilities and Financing Working Capital Requirements.

There will be issued 2d Mtge. 7% bonds, payable July 1 1936, callable at 110 and interest, in the aggregate sum of $2,000,000. [If the plan goes through, avoiding foreclosure, it is proposed to leave the present stocks and first mortgage bonds unchanged in amount and undisturbed.—Ed.]

(*a*) Part of these new bonds, namely, $1,050,000, it is proposed to sell at par for cash to parties in interest in the following amounts:

Bondholders	15% of their present holdings
Noteholders and creditors prior to receiv'ship	25% of face of claims
Preferred stockholders	15% of their present holdings
Common stockholders	10% of their present holdings

(*b*) Part ($625,000) will be issued in full settlement of claims as follows:

Noteholders and creditors prior to receiv'ship	75% of face of claims
Creditors of the receiver	100% of face of claims

(*c*) The remainder ($325,000) will be held in the treasury for future sale.

Application of the $2,000,000 *Second Mortgage Bonds.*

	Cancellation of Claims.	*For Cash (at Par).*	
By present bondholders, 15% of present bondholdings (int. due Jan. 1 1921 to be paid)		$300,000	
By present noteholders, 25% of face of notes		150,000	
To present noteholders who subscribe for bonds, 75% of face of notes in cancellation thereof	$450,000		
By creditors prior to receivership, 25% of face of claims		25,000	
To creditors prior to receivership (who subscribe for bonds), 75% of face of claims in cancellation thereof	75,000		
To receiver's creditors in cancellation of claims 100% of face	100,000		
x By Pref. stockholders, 15% of holdings		375,000	
By Common stockholders, 10% of holdings		200,000	
	$625,000	$1,050,000	$1,675,000
Balance for sale			325,000

x The Preferred stockholders shall surrender all claim and right to unpaid dividends prior to April 1 1921.

Balance Sheet, Giving Effect to the Plan (Adopting Appraisal Made in Receivership Proceedings).

Assets—		*Liabilities*—	
Cash & accts. receivable	$124,217	Preferred stock	$2,500,000
Cash from sale of bonds	1,050,000	Common stock	2,000,000
z Cash on deposit	310,954	5% 1st Mortgage bonds	2,000,000
Material & work in process	122,668	7% 2d Mortgage bonds	2,000,000
Unexpired insurance	4,657	Current taxes	50,000
Other assets	89,818		
Investments	49,142		
Bonds unsold	325,000		
x Fixed assets	6,473,543	Total (each side)	$8,550,000

x Real estate, $648,300; bldgs. with equipt., $3,818,758; good-will, patents, trade-marks, &c. (carried on the books prior to the receivership at $3,028,168), $2,006,485. z With Guaranty Trust Co., N. Y., available for capital expenditures.

Foreclosure Sale Due.—The property is subject to forcelosure on and after April 1 1921. To prevent that action this plan must be agreed to promptly.

Payments for Bonds.—Payment for the bonds subscribed may be made in four installments at the Winters National Bank, Dayton, the first quarter in cash on or before March 21 and the remaining three on April 15, May 15 and June 15.

The plan has the following signatures:

Directors.—C. H. Rembold (President), Lawrence Maxwell, H. W. Lothmann, T. C. Simpson, Claude V. Black, Emile E. Werk, E. F. Kimmel.

Stockholders' Committee.—Charles P. Taft, William Cooper Procter, Lawrence Maxwell.

Receiver.—Valentine Winters.—V. 112, p. 1027.

Barnsdall Corporation.—*Listing.*—

The Boston Stock Exchange on March 18 1921 placed on the list 520,000 shares Class A Voting stock and 170,000 shares Class B Non-voting stock (par $25). See Bigheart Producing & Refining Co. below.—V. 112, p. 1019, 935.

Bigheart Producing & Refining Co.—*Stricken from List.*

On and after March 21 1921 the capital stock of the company will be stricken from the Boston Stock Exchange list, more than 95% of the stock having been exchanged for Class B capital stock Barnsdall Corp.—V. 112, p. 65.

(E. W.) Bliss Co., Brooklyn.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net earninga after depreciation & Fed'l taxes	$2,376,338	$1,855,524	$1,271,353	$2,339,925
Preferred dividends	114,500	100,000	100,000	100,000
Common divs. (cash)	615,000	(45)562,500	(37½)468750	(50)625,000
Com. divs. in Lib. bonds	------	------	(10)125,000	------
Surplus	$1,646,838	$1,193,024	$577,603	$1,614,295
Total surplus	$18,925,133	$17,274,080	$16,131,878	$15,336,134

Unfilled machine orders amount to about $2,500,000. In addition, torpedo work which is being billed to the U. S. Government at about $1,000,000 a month will last for several months.

There are $3,962,000 bank loans outstanding, also capital stock as recast during 1920, via.: (*a*) $1,500,000 1st Pref. stock 8% cum., par $50; (*b*) $300,000 6% cum. 2d Pref. stock, Class B, par $10; (*c*) 300,000 shares of no par value common. There are also 40,000 shares of 7% Cum. 2d Pref. stock, Class A, issuable at discretion of board. Compare V. 111, p. 391, 694, 1372, 2524.

British-Amer. Nickel Corp., Ltd.—*New Financing Plan.*

The bondholders will hold a meeting on March 31 "for the purpose of considering the reconstruction of the corporation." It is intended to consider a new financing scheme, which would involve the issue of $24,500,000 in bonds of three classes: $6,000,000, first income; $6,000,000 "A" income, and $12,500,000 "B" income. Of the first issue, $4,000,000 would be hypothecated for debts and the balance held in the Treasury. The second $6,000,000 would be exchanged for 15-year first mortgage bonds. The $12,500,000 issue would be exchanged for $10,000,000 debenture stock, and the $2,000,000 remaining would be issued to satisfy certain claims of Norwegians. ("Toronto Globe" March 16.)—V. 112, p. 1028, 565.

British Empire Steel Corp.—*Companies Going into Merger—Terms of Exchange.*—

The stockholders of the Dominion Steel Corp., Ltd., and the Nova Scotia Steel & Coal Co. will vote Apr. 7 on consolidating in the British Empire Steel Corp. The Halifax Shipyards, Ltd., will also go into the merger. The present Preference shareholders of the companies going into the merger will receive new 7% Cumulative Pref. shares Series "B" share for share. This Series "B" stock ranks as a first preference both as regards dividends and distri- bution of assets on a winding up with Series "A" Pref. The Series "A" Pref. is to be set aside and will be issued from time to time to obtain new capital as required.

The 7% Preference shares Series "B" are to be exchanged as follows: (1) For 6% Dominion Steel Corp. Pref., $7,000,000; (2) for 7% Dominion Iron Pref., $5,000,000; (3) for 7% Dominion Coal Pref., $3,000,000; (4) for 8% Nova Scotia Pref., $1,200,000; (5) for 6% Eastern Car Pref., $750,000; (6) for 7% Halifax Shipyards Pref., $3,000,000; total, $19,950,000.

The basis of exchange of the Common stocks is as follows:

(1) Each fully paid Ordinary or Common share of the Dominion Steel Corp. will be exchangeable for $95 of fully paid 7% Cumulative Second Preference shares and $40 fully paid Common stock in the British Empire Steel Corp.

(2) Each fully paid Common share of the Nova Scotia Steel & Coal Co. will be exchangeable for $90 fully paid 7% Cumulative Second Preference shares and $40 Common shares of the new corporation.

(3) Each $100 fully paid Common share of Halifax Shipyards will be exchangeable for $60 7% Cumulative Second Preference shares and $25 Common stock of British Empire Steel.

		——Will Receive——	
Present Common—		*7% 2d Pref.*	*Common.*
Dominion Steel Corporation	$43,000,000	$40,850,000	$17,200,000
Nova Scotia Steel & Coal	15,000,000	13,500,000	6,000,000
Halifax Shipyards	5,000,000	3,000,000	1,250,000

Approximate Capitalization of New Corp. Outst'g upon Exch. of Securities.	
8% Cumulative Preferred Series "A"	
7% Cumulative Preferred Series "B"	$19,950,000
7% Cumulative Second Preferred stock	57,350,000
Common stock	24,450,000

The bond and debenture issues of the various companies are to remain undisturbed.

It is stated that no shares of the British Empire Steel Corp. will be issued other than those necessary to provide for the exchange of the present outstanding securities of the three companies involved in the merger.

Roy M. Wolvin, who probably will be the President of the consolidation, is quoted as saying that the constituent companies were well fortified to carry on their respective operations and, as no extensive developments or improvements were under way, the need of new money was not urgent. Financing for additional development of the very large natural resources would be undertaken when general conditions warranted.

[The companies which were originally to compose the British Empire Steel Corp. were: Dominion Steel Corp., Ltd., and its subsidiaries; Nova Scotia Steel & Coal Co., Ltd., and its subsidiaries; Canada Steamship Lines, Ltd., and its subsidiaries; Collingwood Shipbuilding Co., Ltd., and its subsidiaries; Halifax Shipyards, Ltd., and its subsidiaries; Davie Shipbuilding & Repairing Co., Ltd., Maritime Nail Co., Ltd., Century Coal Co., Ltd.]—V. 112, p. 852.

Brooklyn Edison Co., Inc.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $3,000,000 6% Series "B," $2,000,000 7% Series "C," and $5,000,000 7% Series "D" General Mtge. gold bonds (see offering in V. 110, p. 972; V. 111, p. 1186, 2328).—V. 112, p. 648, 936, 1147.

Butterick Company, New York.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net profit, after Fed. taxes	$307,713	$326,494	$441,896	$261,014
Preferred dividends	(8%)73,410	6,107	------	------
Balance, surplus	$234,303	$320,387	$441,896	$261,014
Profit and loss	$2,198,485	x$1,964,182	$2,340,833	$1,898,937

x After deducting sundry adjustments.—V. 111, p. 2426.

By-Products Coke Corporation.—*Subscription Rights.*—

If the stockholders authorize the $5,000,000 9% Cum. Pref. stock issue on April 15, the Common stockholders of record April 18 will be given the right to subscribe at par ($100) to the new issue of Pref. stock to the extent of one share of Preferred for each two shares of Common stock held. Subscriptions close on May 16 and may be made in full on or before that date or as follows: May 16, 20%; June 15, 20%; July 15, 15%; Aug. 15, 15%; Sept. 15, 15%; Oct. 15, 15%. Interest will be allowed at the rate of 9% per ann. on all amounts paid on a subscription from time of receipt to date of issue of the stock.

The stockholders will vote April 15 on creating an open mortgage to be secured on the entire property, of which it is proposed to issue $4,000,000. See further data in V. 112, p. 1147.

Stockholders' Protective Committee Formed.—

It is reported that a stockholders' protective committee has been formed to oppose the proposed issuance of $5,000,000 9% cumulative preferred stock which the committee claims would be ruinous to the market value of the existing common stock.—V. 112, p. 1147.

California Wine Association.—*Forming Voting Trust.*—

It is reported that many of the stockholders are depositing their stock with the Crocker National Bank, San Francisco, in agreement with the three-year voting trust formed in an effort to bring about an annual meeting of the company.

James J. Fagan, Vice-President Crocker National Bank; W. J. Gray and A. Haas have been named as trustees; Crocker National Bank, depositary.—V. 111, p. 1664.

Cambria Steel Co.—*Output—Shipments.*

The Cambria Iron Co., which is controlled through lease by the Cambria Steel Co. produced in 1920 1,661,399 tons of coal. Total shipments iron ore from the Cambria Iron Co.'s mines during the year amounted to 1,384,380 tons, compared with 779,068 in 1919.

It is stated that the Cambria Steel Co. expended for new property in 1920 $10,288,525, of which amount $5,348,370 was for coke plants.—V. 112, p. 747.

Canadian General Electric Co., Ltd.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Profits	$2,213,731	$1,617,989	$2,013,997	$2,051,609
Depreciation, &c	857,042	524,668	577,513	918,012
Net profit	$1,356,689	$1,093,321	$1,436,484	$1,133,597
Dividends	(a)1,014,114	(b)780,000	780,000	780,000
Surplus	$342,575	$313,321	$656,484	$353,597
Transferred to reserve	------	400,000	600,000	500,000
Balance	sur.$342,575	def.$86,679	sur. $56,484	def.$146,403

a Dividends paid, 8%, and a bonus of 2% on the Common and 7% on Pref. stock. b 8% on $8,000,000 Common stock and 7% on $2,000,000 Pref. stock, par $100; same paid in 1917 and 1918.—V. 111, p. 2142.

Celluloid Co., N. Y. City.—*Offering of Preferred and Common Stock to Common Stockholders—Underwritten.*—

The stockholders on March 17 increased the capital stock from $6,000,000 (all common) to $10,098,000, to consist of $3,000,000 8% Cumulative pref. stock and $7,098,000 common (par $100).

Offer of Preferred Stock.—The (common) stockholders of record March 8 ($5,915,000 outstanding) are given the right to subscribe at par and div. up to March 31 for the $3,000,000 pref. stock at the rate of one share of the Pref. stock for each two shares of their holdings. Subscription for Pref. stock must be made in New York funds, at the office of the company, 30 Washington Place, N. Y. City.

Offer of Common Stock.—The (common) stockholders of record Mar. 8 ($5,915,000 outstanding) are also given the right to subscribe, on or before April 18, to the unissued $1,183,000 common stock at par, at the rate of one share for each five shares of their holdings. Payment for subscriptions may be made in full at the time of subscription or in installments. If payment be made in installments, interest at rate of 6% per annum will be paid upon installments.

Underwritten.—The directors have arranged for the underwriting by a firm of bankers of the shares of both issues not taken by the stockholders.

President M. C. Lefferts, March 2, says in substance:

Ever since organization in 1891 it has been the policy of the company to finance its large investments in real property, buildings, machinery and other capital expenditures, as well as to furnish the increased amounts of working capital necessitated by the enlarging business, entirely from its earnings. During 1920 alone company expended $1,389,874 for such purposes, all of which was taken from the surplus earnings.

The company is now contemplating immediate further extension and enlargement of its plants for the purpose of enabling it to accept business which, owing to its lack of capacity, it has been compelled to decline during the past five or six years, and in view of the considerable amounts of money required for such extensions and for the increased working capital called for by such enlarged business, the directors have resolved to issue the above stock instead of continuing to take the needed amounts from the earnings of the company.

The entire proceeds from the sale of these additional shares will be used to reimburse the treasury for amounts already expended during 1920 from surplus earnings for property and plant extensions and for further, contemplated, plant extension to be carried out as rapidly as can be economically and efficiently done and to supply, if needed, such additional working capital as may be called for by such extension of the business.—V. 112, p. 1147, 936.

Centennial Copper Mining Co. *Earnings.*

The loss after Federal taxes, &c., for the year ending Dec. 31 1920 amounted to $165,801, compared with $96,295 in 1919. The balance sheet as of Dec. 31 1920 shows cash amounting to $110,414; accounts receivable, $22,426; and accounts payable, $22,466.—V. 107, p. 2100.

Central Coal & Coke Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross profits	$1,538,900	$292,841	$1,533,243	$1,258,989
Expenses, interest, &c	235,586	227,385	216,684	439,406
Net earnings	$1,303,314	$65,456	$1,316,559	$819,583
Delta T. & L. net	426,260	677,909	200,276	482,913
Total net earnings	$1,729,574	$743,365	$1,516,835	$1,302,496

Regular quarterly dividends of 1¼% on Pref. stock and 1½% on the Common stock have been declared, payable April 15 to holders of record March 31. In January last extra dividends of ¾ of 1% on Pref. and 1% extra on the Common stock were paid.—V. 111, p. 2426.

Central Indiana Lighting Co.—*Merger.*—

See Interstate Public Service Co. under "RRs." above.—V. 112, p. 566

Chicago Pneumatic Tool Co.—*Resignation.*—

Allan A. Ryan has resigned as a director.—V. 112, p. 1142.

Cleveland (O.) Worsted Mills Co.—*Earnings.*—

Net after taxes for the year ending Dec. 31 1920 was about $1,087,000. The plants have been running full time (48 hours a week) since Jan. 1. It is stated that the company already has orders on hand for a substantial amount of business.—V. 111, p. 1373.

Coca Cola Co.—*Earnings.*—

Earnings from operations for February, it is reported, amounted to $235,557, as compared with $205,700 in Jan. last.—V. 112, p. 1028, 930.

Colorado Fuel & Iron Co.—*Annual Report.*—

	——Calendar Years——			Years end.
	1920.	1919.	1918.	June 30 '17.
Total gross earnings	$51,812,813	$34,405,218	$48,223,575	$40,004,887
Total net income	$5,979,244	$3,725,055	$8,101,110	$9,019,602
Interest, taxes, &c	4,692,438	4,302,701	5,369,064	5,040,133
Preferred dividends	(8%)160,000	(8)160,000	(8)160,000	(38)760,000
Div. on com. stock (3%)	1,026,994	1,026,993	1,026,875	1,027,065
Balance, surplus	$99,812	df$1,764,640	$1,545,171	$2,192,404

—V. 112, p. 1028, 474.

Colt's Patent Fire Arms Mfg. Co.—*Smaller Dividend.*—

A quarterly dividend of 4% has been declared on the outstanding $5,000,000 Capital stock, par $25, payable April 1 to holders of record March 12. In January last a quarterly dividend of 5% was paid.—V. 108, p. 1392.

Columbia Graphophone Mfg. Co.—*Cuts Prices.*—

The company has reduced price of its graphonolas 33 1-3%, bringing list prices down to pre-war levels. Prices on the major part of its records have been reduced 15%. These prices, according to officials, are meeting with buying by the public, and the country-wide sale started a short while ago is reported as returning encouraging results. New scale of prices was made to stimulate buying so the company could work off all or part of its $23,236,000 of inventories. Price at which inventories were carried on Dec. 31, an official states, was about parallel to the present selling levels.

The company, it is stated, is considering no new financing at this time. It has $6,000,000 of cash on hand, while its notes payable are about same as on Jan. 1, $13,450,000.—V. 112, p. 1028.

Congoleum Co., Inc.—*Plans Capital Inc.—Div. Decreased.*

The stockholders will vote April 12 on increasing the Common stock from 30,000 to 40,000 shares (no par value). Compare V. 109, p. 274, 374, 778.

The directors have declared a quarterly dividend of $1 per share on the Common stock, payable April 15 to holders of record April 4. In Oct. and Jan. last dividends of $1 50 per share each were paid.—V. 109, p. 778.

Consolidated Distributors, Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 190,484 (auth. 300,000) shares Common stock, no par value, on official notice of the issuance of certificates bearing the name Consolidated Distributors, Inc., in exchange for the present outstanding certificates bearing the name Times Square Auto Supply Co., Inc., with authority to add 19,516 additional shares, making a total amount applied for of 200,000 shares. The stockholders of the Times Square Auto Supply Co., on March 7 authorized change of name as above. The change of name has in no way affected the corporate identity of the company or its rights, powers and obligations.

Consolidated Income Account Calendar Years (Times Square Auto Supply Co.).

	1920.	1919.
Net sales	$5,456,954	$3,985,154
Cost of sales	3,128,498	3,508,415
Gross profit on sales	$2,328,456	$476,739
General and administrative expenses	2,317,703	90,395
Federal taxes	800	105,903
Net profit	$9,952	$280,441

The Times Square Auto Supply Co. paid an initial div. of 50 cents (cash) per share on the Common stock in April 1920; in July and Oct. 1920, 62½ cents (cash) per share each, and on Jan. 27 1921, 62½ cents per share in scrip. The Preferred stock was retired during 1920. See under Times Square Auto Supply Co. in V. 111, p. 2333, 1572, 1378.

Consolidated Gas Co., N. Y.—*Gas Argument Date.*—

Argument of the company's case has been set for Oct. 10 next by the U. S. Supreme Court. The case involves the right of the P. S. Commission to compel an 80-cent rate for 1,000 cu. ft. of gas.—V. 112, p. 1148, 936.

Cornell (Cotton) Mills Corp.—*Extra Dividend of 1%.*—

An extra dividend of 1% has been declared on the stock, in addition to the quarterly dividend of 2%, both payable April 1 to holders of record March 15. In Jan. last a like amount was paid extra as compared with an extra of 3% paid in Oct. 1920. In April and July 1920 dividends of 10% each were paid while in June 1920 a special distribution of 20% was made.—V. 112, p. 66.

Corn Products Refining Co.—*Retire Pref. Stock.*—

The stockholders have voted to cancel $5,000,000 Preferred stock which was purchased by the company during the year 1920. The retirement of this Preferred stock brings down the total amount of Preferred outstanding to about $25,000,000. See annual report in V. 112, p. 1020, 936.

Crowell & Thurlow Steamship Co.—*No Dividend.*—
The directors have voted to omit the payment of the quarterly dividend due Mar. 31. Quarterly dividends of 75 cents per share have been paid from June 1920 to Dec. 1920 incl., as compared with $2 per share paid in Sept. and Dec. 1919 and in Mar. 1920. In May last a 200% stock dividend was paid, increasing the outstanding capital stock from $1,000,000 to $3,000,000, par $10.—V. 112, p. 936, 566.

Cuban-American Sugar Co.—*Bonds Approved.*—
The stockholders have approved the issue of $10,000,000 8% bonds recently issued by the company and underwritten and offered by the National City Company. See V. 112, p. 1028, 1148.

Cudahy Packing Co.—*Packers Announce Wage Agreement.*
See under "Current Events" this week.—V. 112, p. 937, 852.

Cumberland Telep. & Teleg. Co.—*Earnings.*—

Cal. Years—	1920.	1919.	*Cal. Years*—	1920.	1919.
Oper. revs	$13,947,012	$5,434,322	Govt. comp'n	------	$1,184,594
Oper. expenses	11,519,942	4,245,339	Gross income	$1,578,029	$2,125,519
Uncollec. revs. and taxes	934,176	324,122	Rents & misc	191,026	92,564
			Interest	1,241,415	1,165,074
			Divs. (6%)	886,406	886,407
Oper. income	$1,492,894	$864,861			
Non-oper. rev.	85,135	76,064	Net deficit	$740,817	$18,525

—V. 110, p. 564.

Dennison Manufacturing Co.—*Balance Sheet Dec. 31.*—

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Cash & securities	$1,091,678	$1,391,289	Capital stock	a$6,730,880	$6,133,200
Accts. & notes rec.	2,816,964	2,263,324	Accounts payable	------	925,847
do for'n brches	396,703	------	Notes pay., Lib. bds	------	440,000
Treasury stock	135,720	124,281	Bills payable	313,052	343,459
Merchandise	3,305,015	2,332,946	Notes payabe	1,080,000	100,000
Machinery, furniture, &c	1,102,228	955,778	Special reserves	2,199,551	499,166
Real estate	801,003	724,501	Res've for purch. of first pref. stock	97,701	37,044
Good will	1,000,000	1,000,000	Surplus	228,126	313,402
Total	$10,649,311	$8,792,118	Total	$10,649,311	$8,792,118

a Represents first preferred stock, $4,500,000; second preferred, $422,900; and Ind. Partnership, $1,807,980.
The directors recently voted to issue $621,600 of additional Industrial Partnership stock.—V. 112, p. 656.

Diamond Match Co.—*Report.*—
Income account for the year 1920 compares as follows:

	1920.	1919.	1918.	1917.
Earnings	$4,026,603	$3,556,399	$3,873,500	$5,917,400
Deprec., repairs, res., &c.	1,429,302	882,883	1,264,940	2,309,439
Federal taxes	450,000	500,000	550,000	1,103,099
Dividends	1,357,208	1,357,208	1,357,208	1,526,850
Surplus	$790,093	$816,308	$701,419	$978,003
Profit and loss surplus	$3,055,881	$2,265,787	$1,449,479	$748,060

—V. 111, p. 1953.

Direct United States Cable Co., Ltd.—*British Government Purchases Cable.*—
The British Government has acquired for £570,000 (including £100,000 worth of cable stock and cable stations, at Ballinaskelligs, Ireland, Harbor Grace, N. F., and Rye Beach, N. H., and Halifax, N. S.) this company's cable. The cable is intended as a reserve for the existing imperial cable. It has been leased for a short time to the Western Union for £57,000 a year.—V. 111, p. 1665.

(Henry) Disston & Sons, Inc.—*No Action.*—
The adjourned stockholders' meeting scheduled for March 16, to vote on increasing the capital stock from $3,500,000 to $6,000,000, was again adjourned until April 6 because of lack of a quorum.—V. 111, p. 2525.

Edmunds & Jones Corp.—*No Common Dividend.*—
The directors have omitted the declaration of the regular quarterly dividend usually paid April 1 on the Common stock. Quarterly disbursements of 50 cents per share have been made from July 1919 to Jan. 1921, inclusive.
The directors have declared the regular quarterly dividend of 1¾% on the Pref. stock, payable April 1 to holders of record March 20.—V. 112, p. 748.

Elk Horn Coal Corp.—*Annual Report—Directors.*—
See under "Financial Reports" and "Reports and Documents" on subsequent pages of this issue.
Virgil L. Highland, President of the Empire National Bank, Clarksburg, W. Va., and Walton Miller, President of the National Bank of Fairmont, W. Va., have been elected directors, increasing the number of directors from 10 to 11, and filling a vacancy caused by the death of S. P. Fetter.—V. 110, p. 1418.

Fairbanks, Morse & Co.—*No Dividends—Earnings.*—
The directors on March 22 voted to omit the payment of the regular quarterly dividend usually made April 1 on the Common stock. Quarterly dividends of $1 25 per share have been paid on the Common stock since June 1920.
Net profit for 1920 amounted to $2,678,735 after providing for sinking fund, Federal taxes and $1,650,000 reduction in inventory. After Pref. dividends there was a balance of $2,558,735 for the Common stock, as compared with a balance of $3,176,862 in 1919.—V. 111, p. 1756.

Falcon Steel Co., Niles, O.—*Earnings.*—
Net earnings in 1920, after dividends, depreciation and reserves for Federal taxes, amounted to $888,000. The company shipped 42,000 tons of black and blue annealed sheets from the time its plant started production on March 1 until the close of the year. A three-pot galvanizing department was completed during the latter part of 1920.
The annual meeting will be held hereafter on the fourth Tuesday in Sept. instead of in Feb., so as to accord more closely with the end of the fiscal year, June 30.
The plant and general offices are located at Niles, Ohio, the plant consisting of 7 sheet mills and one jobbing mill.—"Iron Age" Feb. 24.—V. 110, p. 1092.

Famous Players-Lasky Corporation.—*Status—Growth of Moving Picture Business.*—
Dominick & Dominick, members of the N. Y. Stock Exchange, 115 Broadway, N. Y., have issued a circular setting forth the financial features of the report which was printed in full in the "Chronicle" last week (p. 1167, 1139). The bankers say:
This report shows net earnings for 1920 (after taxes) of $5,337,129 as compared with $3,132,985 for 1919. Earnings so far in 1921 are reported as being at an even better rate than in 1920.
In spite of the general business depression, the company's statistics show no decline in the motion picture business. In fact, numerous signs indicate that public interest in motion pictures is on the increase. Estimated box-office receipts for motion picture theatres for 1920 were $730,000,000 (4 times the receipts of all other kinds of theatres), as against $640,000,000 in 1919 and $502,000,000 in 1918. The Famous Players-Lasky Corp. supplies 75% of the motion picture theatres of the country, all or part time.
Explaining the item of inventory in the balance sheet, the circular states that the "pictures are depreciated in value on the books automatically as released until at the end of three months they are carried at only 50% of their cost and at the end of two years are carried at $1."
The Famous Players-Lasky Corporation has acquired a whole or part interest in 147 companies, including all three branches of the business—producing, distributing and exhibiting—and employs over 8,800 persons. The corporation numbers among its customers 15,000 of the 19,000 motion picture theatres in the United States, besides many of the 23,000 additional theatres throughout the rest of the world. The circular gives the names of a number of the leading authors and performers now under contract with Famous Players. It also gives a list of many of the novels and plays on which corp. owns film rights. See V. 112, p. 1139, 165; V. 111 p. 2143.

Finch Run Coal Co.—*New Bonds.*—
See Bethlehem Steel Corporation under "Financial Reports" above.

Flint Mills of Fall River.—*Dividend Decreased.*—
A quarterly dividend of 2% has been declared on the stock, payable Apr. 1 to holders of record Mar. 16. In Jan. last a quarterly dividend of 4% was paid. During 1920 total dividends amounted to 48%, as against 19% paid in 1919.—V. 111, p. 2525.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Earnings.*
Net profit from sales, it is reported, for the year ending Dec. 31 1920 amounted to $2,225,625, and balance carried forward to surplus Dec. 31 1920, $696,515.—V. 112, p. 749, 262.

General Electric Co., N. Y.—*New Lamp Plant.*—
The company, it is stated, has completed plans for the construction of its proposed new plant at New Albany, Ind., for the manufacture of eledtric lamps, to cost about $1,000,000. It will be operated in the name of the National Lamps Works division of the company and will give employment to about 600 operatives.—V. 112, p. 474.

Glidden Co., Cleveland, O.—*No Common Dividend.*—
The regular quarterly dividend usually paid April 1 on the Common stock, will be omitted on that date. It is stated that three months ago a quarterly distribution of 50 cents per share in scrip was made on the Common stock.
The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable April 1 to holders of record March 18.—V. 112, p. 474.

Goldfield Consolidated Mines Co.—*Earnings.*—
Total earnings for the year ending Dec. 31 1920 were $33,455, compared with $244,849 in 1919; total expenses were $248,330, against $1,227,565; net deficit for the year was $214,875, compared with a deficit of $982,716 in 1919. The total surplus as of Dec. 31 1920 was $627,796.—V. 111, p. 2047.

Goodyear Tire & Rubber Co.—*Meeting Postponed.*—
The postponed meeting of stockholders for the purpose of approving the refinancing plan has been called for March 29. It is stated that more than 85% of the stockholders are ready to ratify the plan.—V. 112, p. 1149, 937.

Gray & Davis, Inc., Boston.—*To Vote on Changing Par Value of Stock from $25 to No Par Value Shares.*—
The stockholders will vote April 7 on changing the par value of the stock from $25 to shares of no par value.—V. 112, p. 262.

Gray Motor Car Corp.—*Organized.*—
Frank L. Klingensmith, who recently resigned as Vice-Pres. and Treas. of the Ford Motor Co., and Frank F. Beall, formerly Vice-Pres. in charge of manufacturing for the Packard Motor Car Co., have organized the *Gray Motor Corp.* (V. 110, p. 1854) with a capital stock of $4,000,000 to manufacture a motor car to sell for about $1,500 and will use the plant and equipment of the former Gray Motor Co.
The officers are: Frank L. Klingensmith, Pres.; Frank F. Beall, Vice-Pres. and Gen. Mgr.; George H. Kirchner, Pres. First State Bank, Detroit, Treas.; J. B. Moran, Sec. and Asst. Treas. Compare Gray Motor Corp. in V. 110, p. 1854.

Great Western Power Co. of Calif.—*Bonds Offered.*—
E. H. Rollins & Sons, Cyrus Peirce & Co. and Bonbright & Co., Inc., are offering at 100 and int. $2,500,000 Gen. Lien Conv. 8% 15-Year gold bonds. The bankers state:
Dated Feb. 1 1921, due Feb. 1 1936. Callable, all or part, on any int. date at 105 and int. Denom. $100, $500 and $1,000 (c*). Int. payable F. & A. at Equitable Trust Co., N. Y., trustee; Continental & Commercial Trust & Savings Bank, Chicago, and Anglo-California Trust Co., San Francisco, co-trustee, without deduction for any normal Federal income tax up to 4% which it may lawfully pay at the source. Under the present law company will pay the 2% tax deductible at the source.
Collateral Security.—Bonds are to be later secured by the pledge of an equal amount of Series "B" 7% bonds when the same may be issued under the First & Ref. Mtge. dated March 1 1919 and after $5,000,000 of said bonds shall have been pledged as security for the $5,000,000 outstanding Gen. Mtge. Convertible 8% gold bonds dated Aug. 1 1920 (V. 111, p. 899, 2428). The Series "B" 7s rank equally with $6,000,000 Series "A" 6% First & Ref. Mtge. bonds now outstanding. No additional bonds may be issued under the First & Ref. Mtge. until there shall have been pledged Series "B" 7% bonds to the full par value of the $5,000,000 Gen. Mtge. Conv. 8% bonds now outstanding and to the full par value of bonds of this new issue outstanding. Steps are now being taken for the immediate issuance of $3,725,000 Series "B" 7s, which are to be pledged as security for the Gen. Mtge. Conv. 8% bonds.
Conversion Feature.—If these new 8% bonds are called, all or part, which may only be done after completion of the pledge of Series "B" 7s, the holders will have the option of being paid 105 and int. in cash or accepting pledged Series "B" 7% bonds at par, accrued int. and a premium of 5% in cash. If not called, these bonds will be convertible on Feb. 1 1935 into Series "B" 7s, bond for bond.

Capitalization as of January 31 1921.

Common stock (all owned by Western Power Corporation)	$27,500,000
Pref. stock 7% Cum. (incl. $1,949,600 recently underwritten)	3,865,684
6% Debentures, due 1925	4,177,600
Gen. Lien Conv. 8% bonds (this issue) (auth. $5,000,000)	2,500,000
Gen. Mtge. Conv. 8% gold bonds (V. 111, p. 899, 2428)	5,000,000
First & Ref. M. 6% bonds, Series "A," due March 1 1949	6,000,000
Underlying Divisional Mortgage 5% bonds	3,285,200
First Mortgage 5% bonds, 1946 (closed mortgage)	20,519,000

Earnings (Reclassified) with Est. for Yr. End. July 31 '21 *based on present rate.*

	—12 *Mos. End. Jan.* 31— 1920.	1921.	*July* 31 1921. (*est.*)
Gross, excl. of int. during construction	$5,291,999	$6,053,350	$6,600,000
Operating expenses, taxes, rentals, &c.	2,473,963	2,850,096	3,038,000
Net earnings	$2,818,036	$3,203,254	$3,562,000
Annual int. on outstanding Mtge. bonds, incl. $960,000 interest on this issue		2,150,980	2,150,980
Annual int. requirements on all outstand'g deben's		250,656	250,656
Surplus over interest charges		$801,618	$1,160,364

Purpose.—To provide in part funds necessary to compltee the Caribou development and the new transmission line. Compare V. 111, p. 899, 993, 1856, 2330, 2428.

Guffey-Gillespie Oil Co.—*Control May Change.*—
"New interests are appraising Guffey-Gillespie oil properties, and because of market position of stock and, it is reported, heavy losses of present officers, control will change. Either Arkansas Natural Gas, a Benedum Trees concern, or Mellon interests will acquire the property, which has a book value of $25 a share."—("Phila. News Bureau.")—V. 112, p. 377, 58.

Harmony Mills, Boston.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Net earnings, after deprec. & est. taxes	$1,077,041	$644,817	$601,327

—V. 106, p. 927.

Houston Oil Co.—*Earnings.*—
A preliminary statement for the 15 months ending Dec. 31 1920 shows: Oil sales and royalties, $2,632,597; timber sales, $1,180,657; turpentine and miscellaneous earnings, $100,965; total receipts, $3,914,219; administrative and operating expenses and Federal taxes, &c., $950,780; net before depreciation and depletion, $2,963,439.—V. 112, p. 657.

Howe Scale Co., Rutland, Vt.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.
Gross profits on sales	$1,910,692	$1,694,941	$1,562,326
Net profits	$557,259	$574,423	$680,048
Interest	55,944	50,607	35,665
Depreciation	42,835	41,759	38,626
Federal taxes (estimated)	110,000	100,000	318,500
Preferred dividends (7%)	65,228	66,911	68,358
Common dividends (4%)	40,000	40,000	40,000
Written off good-will, &c	3,094	------	------
Balance, surplus	$240,157	$275,145	$178,899

—V. 111, p. 1283.

Howe Sound Co.—*Dividend Omitted.*—
The directors have omitted the declaration of the regular quarterly dividend usually paid Apr. 15. Dividends of 5 cents per share have been paid quarterly on the capital stock, par $1, from Apr. 1918 to Jan. 1921 incl. Capital stock outstanding (at last accounts), $1,984,150.—V. 106, p. 1039.

Hudson River Vehicular Tunnel.—*To Open Jan.* 1 1925.
The New York State Bridge & Tunnel Commission, in a report filed with Governor Miller, announces that the vehicular tunnel under the Hudson River to Jersey City will be open for traffic not later than Dec. 31 1924, if the money is available so that the schedule of contracts can be let promptly.
The estimated cost of the tunnel is $28,669,000. New Jersey has already authorized its share of the cost through a referendum, but New York has made one appropriation of $2,000,000, while there is another bill for $5,000,000 before the Legislature.—V. 112, p. 1029.

Illinois Brick Co., Chicago.—*Dividend Omitted.*—
The directors have omitted the declaration of the quarterly dividend on the $5,000,000 Capital stock usually paid April 15, owing to poor building conditions, which have reduced the company's earning power to an extremely low ebb.
Dividends of 1¾% have been paid quarterly from April 1920 to Jan. 1921, inclusive.—V. 112, p. 1149.

Indian Refining Co. and Subsidiary.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$1,628,111	$2,467,980	$3,703,988	$2,878,395
Reserve for taxes	285,000	725,000	2,500,000	1,200,000
Preferred dividends	(7%)197,902	(7)210,000	(7)210,000	x1,312,500
Common dividends	(16%)721,170	(12)360,000	(12)360,000	(3)90,000
Balance, surplus	$424,039	$1,172,980	$633,988	$275,895

x Being 36¾% on account of accumulations and 7% regular.—V. 112, p. 854.

Indiahoma Refining Co.—*Gold Notes—Annual Report.*—
The "Baltimore Sun" of March 20 says: "To provide funds for purchasing crude oil at current prices and increasing production, the company has arranged to raise $2,000,000 through the sale of its 8% gold coupon notes, dated April 1 1921, the only funded debt of the corporation [aside from $690,000 tank car equipment.—Ed.] Poe & Davies, local bankers, are now organizing a syndicate to underwrite the note issue, which will be offered to the public at 98½ and int., to yield about 8.25%. The current assets are $3,335,557.
"The refining capacity of the Indiahoma plants, which are located at East St. Louis, Ill., and Okmulgee, Okla., is about 15,000 bbls. of oil per day.
"During the past two years the management has expended $4,000,000 in enlarging and extending the properties. The gross sales have increased from about $1,000,000 in 1915 to over $14,000,000 in 1920. The company has paid dividends of not less than 12% since 1915."

Earnings of Indiahoma Refining Co. for Calendar Years.

	1920.	1919.
Gross earnings ($2,062,635 in 1920 from refineries)	$3,795,950	$1,249,113
Depreciation and depletion charges	2,596,224	480,351
Int. charges ($180,944) and Fed'l taxes ($52,000)	232,944	341,235
Divs. paid on com. stock (Pref. retired July 1919) (14% per annum)	672,852	298,925
Balance to surplus account	$293,930	$128,602

Capital stock Dec. 31 1920, $5,000,000; notes payable, $840,000; profit and loss surplus, $1,849,311.—V. 111, p. 1857.

Inland Coal & Iron Co.—*Bankruptcy Sale.*—
R. H. Eggleston, trustee in bankruptcy, offered the entire property of this bankrupt concern for sale on March 21 at Birmingham, Ala.

Interlake Steamship Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared in addition to the regular quarterly dividend of 2%, both payable April 1.—V. 110, p. 768.

International Agricultural Corp.—*No New Financing.*
Treas. John J. Watson Jr. is quoted: "Corporation will not do any financing this year. We have banking accommodations with our regular depositories not yet made use of and this provides a reserve to fall back on if necessary."—V. 112, p. 475.

International Combustion Engin. Corp.—*Div., &c.*—
The corporation has declared a dividend of $1 50 per share, payable April 6 to holders of record March 23. This is the second quarterly dividend paid by the corporation.
The corporation, through stock ownership, has acquired control of Combustion Engineering Corp. of New York and Underfeed Stoker Co., Ltd., of London. The English company had a large interest in the French company. The International Corp. thereby becomes the largest and most important concern in the combustion field.
The International Corp. has outstanding approximately 50,500 shares of capital stock, of no par value. Neither the Corporation nor any of its subsidiaries has any funded debt or pref. stock in the hands of the public, excepting $161,100 bonds of the American company, which are being retired by sinking fund operations.

International Harvester Co.—*Price and Wage Reductions*
The company has reduced prices 10% to 15% on about one-third of machines listed, representing approximately 43% of gross business. Threshers are reduced $100, tractors $150 to $350, and gas engines $10 to $25. Reductions are also announced on farm wagons, plows and seeding machines of 15%, and cream separators 10%.
The company on Mar. 23 announced a reduction of 5 to 20% in wages. The reductions will affect every employee from President to office boy. Employees who received the largest increases in wages in recent years are to have the most severe cuts now, it is stated. It is also reported that the present conditions will make it necessary for the company to lay off several thousand men within the next 60 days.—V. 111, p. 2429.

International Shoe Co.—*Reincorporated in Delaware.*—
The International Shoe Co., incorp. in Missouri in Dec. 1911, was reincorporated under the laws of Delaware March 16 1921, in accordance with a vote of the stockholders March 14. The authorized capital of the new company consists of $25,000,000 8% cum. pref. (a. & d.) stock (callable at 115), and 1,400,000 shares of common stock of no par value. Of the new stock $12,250,000 of the pref. will be exchanged, share for share, for the present outstanding $12,250,000 7% pref. stock and 765,000 shares of common stock of no par value will be issued in exchange for the present $12,750,000 common stock in the ratio of six no par value shares for each share of $100 par.
The Delaware corporation will receive all the assets and assume all the liabilities of the Missouri Corporation which will be dissolved. None of the new stock has been offered to the public, and at this time it is not contemplated that there will be. The reorganization has been effected exclusively by the stockholders and without any outside financial assistance. The reorganization was brought about "in order to meet the natural growth and expansion of the business of the corporation.—V. 112, p. 1150.

Iron Products Corp.—*Acquisition.*—
The company has purchased the capital stock of the Molby Boiler Co., Inc., and the following officers have been elected. G. A. Harder, Pres.; R. R. Rust, Vice-Pres.; Stephen Barker, Sec. & Treas. Mr. Harder is President of the Iron Products Corp. The new company intends to equip a plant recently purchased at Mount Union, Pa., for the exclusive manufacture of Molby boilers, and it will specialize the magazine-feed downdraft type of boiler, also increasing the output. E. C. Molby, founder of the Molby Boiler Co., will continue as manager of sales for the new company. ("Manufacturers' Record.")—V. 112, p. 475.

Jamison Coal & Coke Co.—*Sale of Portion of Property—Bonds Guaranteed.*—
See Bethlehem Steel Corporation under "Financial Reports" above.

Joslin-Schmidt Co., Cincinnati, O.—*No Dividends.*—
Because of the financial and commercial situation, the directors deemed it advisable to pass the 1¾% quarterly dividend on the Cumul. Pref. stock, usually paid Feb. 15.—V. 104, p. 2644.

Jewel Tea Co., Inc.—*Annual Report.*—
The report states that since Jan. 1 1921, with expenses curtailed and the coffee market and labor conditions more favorable, the operations have shown a moderate profit.

Net operating loss for year ended Dec. 31 1920	$1,709,935
Reduction of inventories from cost to market value	690,099
Actual and anticipated loss on liquidation of unprofitable branches	326,971
Total	$2,727,005
Less—Miscellaneous income, including profit from sale of land and buildings and reimbursement for use and occupancy of Hoboken plant	543,499
Total losses for year	$2,183,506
Add—Balance of deferred development expense written off	112,587
Deduct—Surplus Dec. 27 1919, viz., current surplus, $51,666; capital surplus, $737,139	788,805
Net deficit at Dec. 31 1920	$1,507,288

For 1919 there was a loss of $1,847,203 before dividends, against a profit of $695,738 in 1918 and a profit of $1,558,351 in 1917.—V. 111, p. 1857.

Kelsey Wheel Co., Detroit.—*Annual Report.*—

Earnings—Cal. Years.	1920.	1919.	1918.	1917.
Sales less returns, &c.	$25,200,913	$21,843,160	$10,336,315	$11,321,356
Cost of sales, administration, &c., expenses	21,875,109	19,232,134	8,950,780	9,647,738
Balance	$3,325,804	$2,611,026	$1,385,535	$1,673,618
Miscellaneous income	154,988	281,709	119,755	49,246
Total	$3,480,792	$2,892,735	$1,505,290	$1,722,864
Reserved for depreciat'n	$663,867	$418,740	$407,601	$342,963
Provision for Fed'l taxes	700,000	781,090	275,000	305,000
Int. on borrowed money	200,917	66,318	45,910	34,646
Preferred dividends (7%)	191,902	199,780	204,750	210,000
Balance, surplus	$1,724,107	$1,426,807	$572,029	$830,255

—V. 111, p. 697.

Liberty Starters Corp.—*Receivership.*—
Judge Mayer on March 23 appointed James J. Lyons and John Inwood receivers in an equity proceeding instituted by Fred S. Taggart, trustee for Howard S. Borden, a creditor to the extent of $20,000. Company was organized Oct. 4 1918. Has outstanding approximately $1,000,000 Common and $1,000,000 Preferred stock. Factory at Poughkeepsie, N. Y. Manufactures starters for aeroplanes and automobiles and other automobile accessories.

Lima Locomotive Works, Inc.—*Listing—Earnings.*—
The N. Y. Stock Exchange has authorized the listing of $2,865,000 7% Cum. Pref. stock, par $100, and $4,350,000 Common stock, par $100, with authority to add $335,000 Pref. stock and $3,200,000 additional Common stock on official notice of issuance on conversion of Pref. stock, making the total amounts applied for $3,200,000 Pref. stock and $7,550,000 Common stock.

Earnings Since Organization for Stated Periods.

Period—	*Amount of Sales.* $	*Net Earnings.* $	*Depr. & Obsol.Res.* $	*Federal TaxPaid.* $	*Balance, Surplus.* $
Oct. 21 '16 to Oct. 31 '17	7,453,736	875,807	305,925	64,340	505,541
Nov. 1 '17 to Oct. 31 '18	13,728,263	2,117,792	616,591	758,788	742,413
Nov. 1 '18 to Dec. 31 '19	9,051,495	896,613	277,353	119,486	499,774
Calendar year 1920	12,047,657	1,697,597	258,866	x360,000	1,078,731

x Estimated.
The company has paid regular semi-annual divs. on the 7% Pref. stock. No divs. have been paid on the Common stock.—V. 112, p. 1030.

Lincoln Motor Co., Detroit.—*Surplus Dec.* 31 1920.—
The balance sheet as of Dec. 31 1920 shows a surplus of $1,785,535.—V. 112, p. 1150, 475.

Mackay Companies.—*New Cable, Miami to Havana.*—
Clarence H. Mackay, President of the Postal-Telegraph-Commercial Cable system, has announced the laying of a new submarine cable between Miami and Havana, supplementing the present cable from New York to Havana. The new cable landing at Miami will be connected directly with Postal offices throughout the United States.—V. 112, p. 848, 854.

Magna Oil & Refining Co.—*Earnings for Cal. Year* 1920.

Total income (from all sources)	$2,506,350
Expenses, including State and Federal taxes	610,603
Net income (equal to $1 70 per share on 1,112,392 shs. out.)	$1,895,747

—V. 111, p. 1476.

Massachusetts Lighting Companies.—*Net Sales.*—

1921—*Feb.*—1920.		*Increase.*	1921—8 *Mos.*—1920.		*Increase.*
$215,232	$179,664	$35,568	$1,811,731	$1,401,799	$409,932

—V. 111, p. 2226.

Maverick Mills, Boston.—*Earnings.*—
Net profits before dividends for the year ended Dec. 31 1920 were $19,071. The profit and loss surplus as of Jan. 1 1921 was $309,069, a decrease of $238,429 as compared with Dec. 31 1919.—V. 112, p. 379

Mayflower-Old Colony Copper Co., Boston.—*Earns.*—
Total receipts for the year ending Dec. 31 1920 amounted to $193,605, as against $109,993; total payments were $121,948, compared with $118,937; leaving a balance, surplus for the year of $71,657 as against a deficit for 1919 of $8,944.—V. 110, p. 566.

Mexican Eagle Oil Co., Ltd.—*Stock Offered—Status.*—
Joseph Walker & Sons, New York, own and offer, subject to previous sale, 1,000 Ordinary shares of stock at $24½ net per share.
N. L. B. Tweedie, of Joseph Walker & Sons, New York, has prepared a circular showing:
The figures from the report for the fiscal year ended June 1920 (when converted into U. S. dollars at the rate of 50 cts. for each Mexican dollar par 49¾c.) show a profit for said year of $27,329,600, as against $14,754,000 for year 1918-19. After setting aside for reserves and provident fund the sum of $4,476,158, there was paid a dividend of 60% ($3), as against 45% ($2 25) in 1918-19.
The balance sheet of June 30 1920 indicates that the freehold properties of the extent of 138,000 acres and the buildings, plant and equipment acquired at a total cost of $29,500,000 have been written down to $13,126,000. The other properties, covering an area of over 1,750,000 acres held under Federal and State concessions, and under long leases and containing, prolific oil wells, which cost (including expenditures thereon and plant and equipment in actual working) $26,900,000, are valued on the books at the nominal sum of $500,000.
The company shipped during the year ended June 30 1920 18,000,000 barrels of oil, and in the half-year ended Dec. 31 1920 12,000,000 bbls. No record is given of the company's sales in the Mexican internal trade or of the sales to other exporting companies, such as the Standard Oil Co.

Comparative Annual Net Profits—Years ending June 30—U. S. Dollars.
[After deducting interest on debentures and including interest earned.]

1919-20.	1918-19.	1915-16.	1914-13.	1910-11.
$29,726,786	$18,597,213	$8,532,000	$4,083,258	$437,086

Total net profits 1910 to June 30 1920, $98,014,150. Compare V. 112, p. 67, 167, 254, 264.

Miami Copper Co.—*Copper Production (in Lbs.).*—

1921—*Feb.*—1920.		*Increase.*	1921—2 *Mos.*—1920.		*Increase.*
4,200,101	4,089,520	110,581	8,590,094	8,550,761	39,333

—V. 112, p. 658.

Middle States Oil Corporation.—*New Director.*—
Former Congressman Scott Ferris has been elected a director.—V. 112, p. 939.

Midland Packing Co., Sioux City, Ia.—*Leases Plant.*—
See Wilson & Co., Inc., below.—V. 112, p. 1150.

Midwest Oil Co.—*Extra Pref. Dividend—Common Div.*—An extra dividend of 1% has been declared on the Pref. stock in addition to dividends of 2% each on the Pref. and Common stocks, all payable April 15 1921 to holders of record Mar. 31. In Jan. 1914 initial dividend of 2% was paid on the Common stock; none other until Jan. last, when a like amount was paid. In Jan. last an extra dividend of 1% was also paid on the Pref. stock in addition to the regular of 2%.—V. 111, p. 2527.

Mohawk Mining Co.—*Copper Production (in Lbs.).*—

1921—*Feb.*	—1920.	*Increase.*	1921—2 *Mos.*	—1920.	*Decrease.*
1,069,270	1,056,564	12,706	2,046,060	2,076,776	30,716

—V. 112, p. 751.

Montgomery Ward & Co., Inc.—*Listing.*—The N. Y. Stock Exchange has authorized the listing of 285,000 additional shares of Common stock (no par value) on official notice of issuance in exchange for 95,000 shares of Class B stock upon the basis of 3 shares of Common stock for one share of Class B stock, making a total amount applied for 1,285,000 shares of Common stock.—V. 112, p. 854, 939.

Morris & Co.—*Packers Announce Wage Agreement.*—See under "Current Events" this issue.—V. 112, p. 939, 854.

Municipal Gas Co., Albany, N. Y.—*Notes Offered.*—Dillon, Read & Co. are offering at 100 and int. $1,250,000 One-Year 8% Gold notes.

Dated April 1 1921, due April 1 1922. Denom. $1,000 (c). Int. payable A. & O. in New York. Central Union Trust Co., New York, trustee. Company covenants that no funded debt ranking ahead of or equally with this issue shall be created during the life of these notes unless provision is made in cash for their payment at maturity.

Data from Letter of Carl H. Graf, VicePres. & Gen. Mgr. of Company.

Company.—Organized in 1885. Does entire commercial electric light and power and gas business in Albany, N. Y. Population about 155,000, including adjacent communities in which company operates. Annual electric output about 42,000,000 K.W.H., and gas output 872,000,000 cu. ft. Electric energy is acquired from the hydro-electric plant of the Cohoes Power & Light Corp. Franchises are unlimited as to duration.

Gross Earnings and Net Income after Depr., Taxes & Available for Int. Charges

Year.	*Gross.*	*Net.*	*Year.*	*Gross.*	*Net.*
1920	$2,379,253	$556,041	1916	$1,504,366	$592,400
1919	1,909,706	504,292	1915	1,407,165	560,598
1918	1,703,628	378,488	1913	1,309,277	557,526

Condensed Balance Sheet as of Jan. 31 1921 (After This Financing).

Property account	$7,311,005	1-Year 8% gold notes	$1,250,000
Securities owned	1,668,264	Common stock	6,000,000
Current assets	828,175	Current liabilities	644,280
Def'd & prepaid charges	52,595	Reserves	977,923
Total (each side)	$9,860,039	Surplus	987,836

Dividends.—Has paid dividends in each year since incorp. in 1885, present rate being 6% p. a. on $6,000,000 Common stock.

Purpose.—Proceeds will be used to increase working capital.—V. 111, p. 1955.

Narragansett Mills Corp., Fall River.—*50% Stock Div.*—The stockholders on March 23 voted to authorize an increase of the Capital stock from $400,000 to $600,000, par $100, by converting the surplus assets into permanent capital. The additional shares will be distributed pro rata among the present shareholders as a 50% stock div.—V. 112, p. 1150.

National Conduit & Cable Co.—*Bondholders' Committee*—The holders of the $4,438,500 bonds, it is reported, are being notified of the formation of a protective committee and have been asked to deposit their securities. Under the terms of the indenture there occurred a technical default on the bonds late in February.

The stockholders' committee, it is said, will now endeavor to agree upon a plan for the reorganization or for the protection of the bonds. The bondholders have extended the time to April 15 in which shareholders are to take remedial steps.—V. 112, p. 1150.

Newton Steel Co., Ohio.—*New Officer, &c.*—H. M. Steele has been elected Secretary and Treasurer, succeeding John Stambaugh Jr., and J. H. Fitch as Secretary and Treasurer, respectively. The company's general offices have been moved from Newton Falls, O., to Youngstown, O.—V. 111, p. 1858.

New Albany Water Works.—*Merger.*—See Interstate Public Service Co. under "RRs." above.—V. 112, p. 567.

New York Dock Co.—*New Director.*—Charles E. Hotchkiss has been elected a director to fill a vacancy.—V. 111, p. 2144.

New York Edison Co.—*Injunction Stayed.*—The Appellate Division of the Supreme Court has granted an order staying the injunction of Supreme Court Justice Daniel F. Cohalan, which restrains the company and the United Electric Light & Power Co. from adding to the bills of consumers the cost of coal above $3 a ton. This enables the companies to charge the higher rate if they deposit the difference between the new and the old rate of 7 cents, or make provision for the return of the difference to customers in the event that the higher rates be not sustained.—V. 112, p. 1030.

North American Light & Power Co., Chicago.—

Cal. Years—	1920.	1919.	*Cal. Years*—	1920.	1919.
a Gross earns	$2,769,552	$1,727,832	*Add*—Oth. inc.	*Cr.* $57,330	*Cr.* $1,980
Net, aft. taxes	$733,165	$497,791	Int., depr., &c	355,802	304,460
Int., divs., &c., of sub. cos	241,870	126,998	Preferred divs.	66,979	36,174
Balance	$491,295	$370,793	Surplus	$125,844	$32,139

a Gross operating revenue, including profit on merchandise sales.

P. C. Dings is Treasurer.—V. 104, p. 1494.

North Butte Mining Co.—*Copper Output (in Lbs.).*—

1921—*Feb.*	—1920.	*Decrease.*	1921—2 *Mos.*	—1920.	*Decrease.*
433,941	1,768,509	1,334,568	879,231	3,708,569	2,829,338

The directors have voted to suspend production, but to continue development work. It was sttaed that this would save the company about $50,000 a month.—V. 112, p. 751.

Ohio Fuel Supply Co.—*Extra Dividend.*—An extra dividend of ½ of 1% in Victory Loan 4¾% notes has been declared on the capital stock, in addition to the regular quarterly dividend of 2½% in cash, both payable April 15 to holders of record March 31. In October and January last dividends of 2% each were paid in Liberty bonds; this compares with 2½% extra paid in Liberty bonds in January and July 1920 and in January and July 1919.—V. 111, p. 2528.

Oklahoma Producing & Refining Corp.—*Earnings.*—

Results for the Year Ending Dec. 31 1920.

Gross earnings, $13,691,201; expenses, $7,267,149; net earnings	$6,424,052
Deduct—Interest and taxes, $272,928; depletion, depreciation, &c., $3,853,495, leaving net income of	2,297,629
Pref. divs. (8%), $240,000; Common (8%), $1,723,280; total divs.	1,963,280
Balance, surplus	$334,349

—V. 112, p. 1030.

Ore Steamship Company.—*New Ships.*—See Bethlehem Steel Corporation under "Financial Reports" above.

Oriental Navigation Co.—*Earnings.*—The total net revenue for the year 1920 was $1,256,098 before deductions for Federal taxes, interest on floating debt, &c., leaving a balance available for dividends, reserves, depreciation and surplus of $965,882 for the year, an increase of $52,092 over the balance so available in 1919.—V. 111, p. 1571, 195.

Paauhau Sugar Plantation Co., Hawaii.—*Earnings.*—Net profits for the year ending Dec. 31 1920 were $341,886, after deducting $155,614 strike losses and $73,951 for depreciation.—V. 106, p. 132.

Penn Seaboard Steel Corp.—*Listing—Earnings.*—The N. Y. Stock Exchange has authorized the listing of additional voting trust certfs. for 103,474 shares of capital stock (no par value), making the total amount applied for v. t. c. for 337,785 shares of capital stock (auth. 350,000 shares). The proceeds of the sale of the above stock will be used in part for additional working capital and in part to acquire at least a majority of the issued and outstanding 60,000 shares (no par) of capital stock of Rockaway (N. J.) Rolling Mills Corporation.

Calendar Years—	1920.	1919.	1918.
Net sales	$5,527,066	$4,015,877	$9,744,205
Cost of sales	5,620,074	3,667,194	8,870,670
Selling and administration expense	249,898	157,511	222,512
Net profit	def$342,906	$191,172	$651,023
Other income	43,334	80,107	160,776
Total income	def$299,572	$271,279	$811,799
Int., s. f. prov. & inv. adj., &c	468,675	113,786	354,138
Balance, surplus	def$768,248	$157,492	$457,661

Surplus Jan. 1 1920, $5,919,139; add proceeds from shares exchanged for Tacony Steel Co. stock, $738,900; total, $6,658,039; less adjustments on account of rehabilitation of properties and Federal taxes from prior years, $935,698; dividends on Pref. stock Tacony Steel Co., $38,842; deficit for year as above, $768,248; surplus Dec. 31 1920, $4,915,251.

The total profit and loss surplus of the Rockaway Rolling Mills Corp. as of Dec. 31 1920 was $71,577.—V. 112, p. 1151, 659.

Piedmont-Mt. Airy Guano Co., Balt.—*Bonds Offered.*—Baker, Watts & Co., Mercantile Trust & Deposit Co., Fidelity Securities Corp. of Maryland and J. S. Wilson, Jr., & Co., Baltimore, are offering a 98½ and interest, yielding about 8.15%, $500,000 1st Mtge. (15-Year) 8% Sinking Fund Gold Bonds. Dated March 1 1921. Denom. $1,000 (c*). Company agrees to refund to holders of these bonds any State or municipal taxes paid in Maryland not exceeding 45c. for each $100 par value. Red. on any int. date, all or part, at 105 and int. Interest payable M. & S. at Mercantile Trust & Deposit Co., Baltimore, trustee, without deduction of normal Federal income tax up to 2%.

Data from Letter of Edwin W. Levering, President of the Company.

Purpose.—Proceeds (together with proceeds from the sale of preferred and (or) common stocks at par amounting to $300,000) will be used to pay current debt incurred in construction of plant at Curtis Bay and to provide additional working capital.

Earnings.—Average net profits for the last ten years, before Federal taxes and depreciation, have been at the rate of over $100,000 p. a., and for the years 1919 and 1920, before such allowances, were $134,928 and $165,828, respectively.

Company.—Organized in Maryland in 1896. Engaged in manufacture and sale of commercial fertilizers.

Sinking Fund.—Annual Sinking Fund of $26,250, beginning March 1 1922, is to be used for the purchase or redemption of bonds of this issue.

Pilgrim Mills, Fall River.—*Dividend Reduced.*—The directors have declared quarterly dividends of 2% on the Preferred and Common stocks, both payable March 31 to holders of record March 26. In Dec. last a div. of 3% was paid on the Common stock.—V. 109, p. 2445.

Pioneer Steamship Co., Cleveland.—*Earnings.*—Net income for the year ending Dec. 31 1920, after deducting all expense and depreciation, amounted to $1,779,337. After deducting reserve for income and excess profits taxes of $550,000, there remained a net balance of $1,229,337.—V. 84, p. 453.

Pittsburgh Coal Co.—*To Retire $5,000,000 Preferred.*—The stockholders on March 23 voted to retire $5,000,000 Preferred treasury stock.—V. 112, p. 1031, 379.

Porto Rican-American Tobacco Co.—*Listing.*—The New York Stock Exchange has authorized the listing on and after April 1 of $1,339,532 50 additional capital stock, par $100, on official notice of issuance in exchange for outstanding scrip, making the total amount applied for $6,316,400.—V. 112, p. 1151, 1031.

Pusey & Jones Co.—*Judgment.*—Judge Morris of the U. S. District Court at Wilmington, Del., on March 22 rendered a judgment against the company for $750,000, with interest from Feb. 10 1920 to March 22 1921, amounting in all to $800,125, in favor of the Baltimore Drydock & Shipbuilding Co. The suit grew out of a deal between Christopher Henevig, then with Pusey & Jones Co., the Baltimore company paying $750,000 cash as part of the purchase price of the Gloucester, N. J., plant, and Pusey & Jones stock amounting to more than that was turned over to them. The deal was never completed.—V. 112, p. 752.

Radio Corp. of America.—*United Fruit Acquires Interest.*—President Edward J. Nally says: "The United Fruit Co. has acquired a substantial minority interest in the Radio Corp. of America. The United Fruit Co. will be represented on the Board of directors by George S. Davis."—V. 112, p. 1031, 477.

Rand Mines, Ltd.—*Gold Output (in Ounces).*—

1921—*Feb.*	—1920.	*Decrease.*	1921—2 *Mos.*	—1920.	*Decrease.*
558,000	625,330	67,330	1,209,593	1,295,833	86,240

—V. 112, p. 752, 265.

Reading Coal Co.—*Pending Plan.—Status.*—Newburger, Henderson & Loeb, 100 Broadway, N. Y., in circular just issued contrasting the new Pacific Oil Co. (V. 112, p. 650) and the proposed Reading Coal Co., both representing "the release of important fuel lands from railroad control," report in brief:

Capitalization, &c.—Under the segregation plan now being considered, Reading Coal Co. will acquire the assets of the Philadelphia & Reading Coal & Iron Co. The plan submitted by the company proposes to offer the stock for subscription at $4 per share to the present Reading stockholders, Common and Preferred. Assuming the original terms are approved, each two shares of Reading will entitle the owner to subscribe to one new share, so that the current price of 14 for "Reading rights" is equivalent to a valuation of $32 per share for Reading Coal Co. stock. [See original plan, V. 112, p. 745.]

The properties to be acquired consist of 85,630 acres of anthracite coal lands, with improvements and equipment, owned outright; 11,677 acres controlled through subsidiaries; and 5,563 acres leased. The lands are located in the Schuylkill field of Pennsylvania. In 1919 the company operated 31 collieries.

Tentative Balance Sheet, Showing Total Assets of $90,217,000.

[Based on Phila. & Reading Coal & Iron balance sheet of Dec. 31 1919, and after giving effect to the proposed recapitalization, including the transfer to Reading Company of $10,000,000 in cash assets.]

Coal lands	$44,330,000	Reserves	$2,880,000
Impts. & miscell. prop	20,842,000	Underlying bonds	900,000
Invest. in subsidiaries	9,991,000	Gen. M. 4s, to be owned by Reading Company	25,000,000
Net current assets	12,423,000	Capital stock of no par value, 1,400,000 shares, equity	61,437,000
Miscellaneous funds	2,631,000		

The book value of the stock on the above showing is therefore about $44 per share, but the actual value will depend largely on the future earning power of the company.

Output, Gross Receipts and Net Profits as Shown by Last Four Reports.

Years ending—	*Dec.* 1919.	*Dec.* 1918.	*Dec.* 1917.	*Dec.* 1916.
Production, tons	10,067,588	11,572,061	11,517,904	10,006,688
Gross revenue	$60,105,225	$56,386,939	$49,896,908	$42,701,061
Net earnings	2,866,737	4,160,162	5,436,633	2,463,790
Earned on new stock	1.33%	2.26%	3.16%	1.05%

The extent of hidden earnings, if any, cannot, of course, be definitely established. As to contest regarding terms of plan, see Reading Company under "Railroads" above and in V. 112, p. 745, 850, 933, 1025, 1144.

[Posner & Co., 111 Broadway, and Morris & Co., 66 Broadway, both members of the N. Y. Stock Exchange, have also issued special circulars on the Reading plan.—Ed.]

(F. H.) Roberts Co., Boston (Chocolates).—*Pref. Stock Offered.*—Richardson, Hill & Co., Boston, are offering at 100 and div., $500,000 8% Cum. First Pref. stock (par $100). The bankers state:

Red. at 110 and div. cn any div. date on 15 days' notice. Divs. Q.-F.

Capitalization, Including This Issue—	*Authorized.*	*Outstanding.*
8% Cumulative First Preferred Stock	$1,000,000	$500,000
7% Cumulative First Preferred stock	700,000	491,500
Common stock	550,000	550,000

Company.—Manufacturers of "Apollo" chocolates. Operates 3 factories. Business founded 25 years ago. Has over 4,000 customers.

Earnings.—Net earnings for nine years have averaged $201,048 per ann., or five times the amount of the First Pref. dividend. Sales have been as follows:

1920	$3,085,918	1917	$1,883,297	1914	$1,105,462
1919	2,833,883	1916	1,551,849	1913	1,065,536
1918	2,102,199	1915	1,232,598	1912	954,552

President, William H. Cole.—V. 109, p. 1085.

St. Lawrence Transmission Co.—*Capital Increase.*—The company has filed notice at Albany of an increase in capital from $3,250,000 to $4,000,000.—V. 110, p. 2298.

Salt Creek Producers Association, Inc.—*Div. No. 2.*—The directors have declared a dividend of 3% on the outstanding capital stock, par $10, payable April 30 to holders of record April 15. An initial quarterly dividend of 2% and an extra dividend of 1% were paid on the stock in January last.—V. 111, p. 2529.

Seaboard Steel & Manganese Corp.—*Sale.*—It is stated that the sale of the Temple (Pa.) furnace last Dec. was finally confirmed by the U. S. District Court on March 14. The purchaser was E. G. Tillotson, a Cleveland banker representing secured creditors, and the price paid was $75,000. It is probable that a new company will now be organized to operate the furnace.—V. 112, p. 752, 379.

Shaffer Oil & Refining Co.—*New Control.*—See Standard Gas & Electric Co. below.—V. 112, p. 168.

Shannon Copper Co.—*Annual Report.*—The financial statement for the year ending Dec. 31 1920 shows: Current assets of $395,263 (icnluding cash, loan and U. S. certifs., $368,079), and current liabilities of $5,664.—V. 109, p. 1467.

Sinclair Consolidated Oil Corp.—*Pipe Line.*—The corporation reports the completion of its 8-inch pipe line from its producing acreage in the Damon Mound field in Texas to the Sinclair refinery on the Houston ship channel at Houston, Tex. This line was not involved in the recent sale to the Standard Oil Co. of Indiana of a one-half interest in the Sinclair Pipe Line Co. See V. 112, p. 660, 855.

Solar Refining Co.—*Annual Report—Revised Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net inc. before taxes	$2,483,894	$1,528,319	$1,739,442	$1,831,510
Federal taxes	785,688	876,327	771,563	689,191
Net profits	$1,698,206	$1,651,992	$967,879	$1,142,319
Cash dividends	(50%)1,000,000	(30)600,000	(15)300,000	(35)700,000
Balance, surplus	$698,206	$1,051,992	$667,879	$442,319

The balance sheet of Dec. 31 1920 was correctly given in V. 112, p. 1031.

Southern California Edison Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Gross revenue	$13,246,995	$9,241,246	$7,452,937
Other income	1,554,879	1,328,319	1,282,521
Total income	$14,801,874	$10,569,565	$8,735,458
Operating expenses	8,386,635	4,480,321	3,348,424
Interest charges, &c	3,343,444	3,106,061	2,943,569
Balance, surplus	$3,071,795	$2,983,183	$2,443,465

—V. 112, p. 752, 569.

Southern (Bell) Telephone & Teleg. Co.—*Earnings.*

Calendar Yrs.	1920. $	1919. $	*Calendar Yrs.*	1920. $	1919. $
Operating revenue	12,474,458	4,875,640	Governm't compensation	------	973,511
Oper. expenses	10,596,053	3,725,860	Gross income	2,172,459	2,841,477
Un.col.rev.&tax	731,128	283,529	Rent & miscell	275,369	104,601
			Interest	1,093,850	919,126
Oper. income	1,147,277	866,251	Divs. (6%)	1,650,000	1,650,000
Non-oper. revs	1,025,182	1,001,715			
Balance,				def846,760	sur167,750

—V. 107, p. 2295.

South Lake Mining Co.—*Earnings.*—The annual report for 1920 shows receipts of $68,249, of which $67,088 was from assessments. Disbursements totaled $22,767, leaving a balance, surplus for the year of $45,481.—V. 110, p. 1194.

Standard Gas & Electric Co.—*New Acquisition.*—H. M. Byllesby & Co. announce that on behalf of this company they have acquired, on a favorable basis, the stock and other interests in Shaffer Oil & Refining Co., heretofore owned by C. B. Shaffer, J. K. D. Shaffer and E. E. Smathers. The Shaffer interests have severed their connection with Shaffer Oil & Refining Co.

George N. Moore, Gen. Mgr. of the refining and sales department of the Shaffer Oil & Refining Co., has been elected President to succeed C. B. Shaffer. It is stated that the Shaffer Oil & Refining Co. proposes reduction in the outstanding common stock.—V. 112, p. 940, 660.

Standard Oil Co. (Nebraska.)—*Balance Sheet Dec. 31.*—

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant	1,931,729	2,064,041	Capital stock	1,000,000	1,000,000
Merchandise	1,775,339	1,893,955	Deprec'n accts	------	559,533
Cash	1,063,638	164,409	Accts. payable	547,098	601,664
Accts. receivable	649,683	448,142	Res. for Fed. tax	518,574	265,363
Investments	425,749	774,386	Surplus	3,780,466	2,918,373
Total	5,846,138	5,344,933	Total	5,846,138	5,344,933

—V. 112, p. 940.

Standard Textile Products Co.—*No Common Dividend.*—The directors on March 23 voted to omit the payment of the regular quarterly dividend on the Common stock, usually made April 1. In July, Oct. and Jan. last, quarterly dividends of 2% each were paid; a 25% stock dividend was also paid in July last, which increased the outstanding Common stock from $4,000,000 to $5,000,000, par $100.—V. 111, p. 700.

Stanley Rule & Level Co.—*Name Changed, &c.*—The Legislative Committee on Incorporations (Conn.) has approved bills authorizing the company to change its name to Stanley Securities Co. The latter company will have the right, under the charter amendment, to acquire, hold and sell real estate, corporate municipal, Government and other securities and to retain the powers now vested in the Stanley Rule & Level Co. Compare V. 110, p. 1296; V. 112, p. 477.

Stanley Works, New Britain, Conn.—*To Incr. Capital.*—The Legislative Committee on Incorporations (Conn.) has approved a bill to permit the company to increase its capital to $5,000,000.—V. 110, p. 1978.

Stover Mfg. & Engine Co., Chicago.—*Extra Dividend.*—An extra dividend of 1% has been declared on the Common stock along with the regular quarterly of 1%, both payable April 1 to holders of record March 25. A like amount was paid extra in April, July and Oct. 1920 and in Jan. 1921.—V. 111, p. 1571.

Swift & Co.—*Packers Announce Wage Agreement.*—See under "Current Events" this issue.—V. 112, p. 1032.

(T. H.) Symington Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	$456,001	x$1,416,389	$379,969	$836,032
Preferred dividends	(8%)120,000	y(40)600,000	(16)240,000	(8)120,000
Depreciation, &c	------	442,935	------	220,037
Common dividends	(12½)125,000	(2½)25,000	------	------
Balance, surplus	$211,001	$348,454	$139,969	$495,995

x Includes $1,000,000 dividend from Symington Corp. y Includes 8% for year 1919 and 32% accrued dividends. In addition, quarterly dividends were paid in 1920 on the $1,000,000 Common stock in Jan., April, July and Oct. at rate of 2½% quar., and in Jan. 1921 50 cts. on the no par value shares. Total surplus Dec. 31 1920, $1,832,243; bills payable, $150,000.

As to reincorporation in Delaware with 100,000 shares of no par value common stock (in place of 10,000 shares of $100 par), and $1,500,000 8% Cum. Pref. stock, see V. 111, p. 1378, 1368, 1572.

Tecumseh Cotton Mills Corp.—*Dividend Decreased.*—A quarterly dividend of 2% has been declared, payable April 1 to holders of record March 20. In Oct. and Jan. last, dividends of 3% each were paid on the $750,000 capital stock, as compared with 10% in July 1920 and 5% each in Jan. and April 1920. A dividend of 50% was also paid in March 1920 in Liberty bonds.—V. 111, p. 1957.

Texas Company.—*Listing.*—The New York Stock Exchange has authorized the listing of $13,000,000 additional capital stock, par $25, on official notice of issuance in exchange for outstanding stock div. warrants, making the total amount applied for $143,000,000 (auth. issue). A stock div. of 10% is payable Mar. 31 to holders of record Dec. 10 1920.

The stockholders will vote March 31 on increasing the capital stock from $143,000,000 to $164,450,000 par, by the sale of an additional issue of $21,450,000 at par, to holders of record Apr. 29, payment to be made in two installments of 50% each on May 27 and July 8. See report for 1920 in V. 112, p. 1139.

(John R.) Thompson Co., Chicago.—*Report.*—

Results for Years ended Dec. 31—	1920.	1919.
Sales	$14,793,780	$11,186,034
Cost of sales	13,681,668	10,032,512
Administrative expenses	254,184	196,850
Reserve for Federal taxes	204,583	214,036
Adjustment of inventories	121,984	------
Other items	*Cr.*9,180	*Cr.*51,528
Net income	$540,542	$794,164
Cash dividends paid	$519,313	$375,573

The profit and loss surplus as a result of the stock dividend of 33 1-3% paid April 20 1920, increasing the common shares from $4,500,000 to $6,000,000, stood Dec. 31 1920 at $816,714, against $2,292,565 in 1919. The 7% Pref. stock has been reduced from $1,900,000 to $1,850,000, and the building bonds to $185,000. Accounts payable aggregate $363,700, against $200,270; depreciation reserve, $1,149,169, against $790,148.—V. 112, p. 1164, 477.

Times Square Auto Supply Co., Inc.—*Name Changed*—See Consolidated Distributors, Inc., above.—V. 111, p. 2333, 1572, 1378.

Tobacco Products Corporation.—*Change in Plan.*—The shareholders will vote April 19 on increasing the common stock from $20,000,000 to $25,000,000. It had been proposed to increase the pref. stock from $8,000,000 to $10,000,000, but this proposal has been dropped. The proposed increase in the common stock, it is stated, is for the purpose of taking care of future expansion.—V. 112, p. 1171, 1032.

Trumbull Steel Co., Warren, O.—*Smaller Dividend.*—A quarterly dividend of 40 cents per share has been declared on the outstanding Common stock, par $25, payable April 1 to holders of record March 20. In Jan. last an extra dividend of 12½ cents per share (½ of 1%) was paid in addition to a quarterly dividend of 2%.—V. 112, p. 661.

Union Tank Car Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of (a) $4,345,900 7% Cum. Non-Voting Pref. stock, par $100: (b) $5,733,300 Common stock, par $100; and (c) $11,998,000 Equip. Trust 7% gold notes, Series A, due Aug. 1 1930, with authority to add $7,654,100 Preferred stock and $6,266,700 Common stock, and $264,000 Equipment notes. See also under reports above.—V. 112, p. 1032.

United Fruit Co.—*Acquires Int. in Radio Corp.*—See Radio Corp. of America above.—V. 112, p. 1032, 588.

United Gas & Electric Co. (Ind.).—*Merger.*—See Interstate Public Service Co. under "RRs'.' above.—V. 112, p. 569.

United Iron Works, Inc.—*No Preferred Dividends.*—The directors have omitted the declaration of the quarterly dividend usually paid April 1 on the Pref. stock. In Dec. last the payment of the quarterly dividend on the Common stock was omitted.—V. 112, p. 169.

U. S. Steel Corporation.—*Bonds Called—Annual Report.*—Two thousand ninety-seven ($2,097,000) 10-60-year 5% sinking fund gold bonds, dated April 1 1903, have been drawn for redemption May 1 at 110 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.

See annual report on subsequent pages.—V. 112, p. 1032.

United States Trucking Corp.—*Earnings—Director.*—The operating loss for the year 1920 aggregated $529,292, owing, it is stated, to the great snow and sleet storms of 1920, outlaw strikes, blocked freight terminals and longshoremen's strike.

Major-Gen. John F. O'Ryan, former commander of the 27th Division, has been elected a director.—V. 111, p. 2433.

United States Whip Co., Westfield, Mass.—*Merger.*—Effective April 1 the New England Whip Co. will be merged with the U. S. Whip Co. Frederick L. Parker is President.

United Verde Extension Mining Co.—*Smaller Dividend.*—A quarterly dividend of 25 cents per share has been declared on the outstanding $750,000 Capital stock, par $50 cents, payable May 2 to holders of record April 25. Dividends of 50 cents per share have been paid quarterly from Aug. 1916 to Feb. 1921, inclusive. Extras of 25 cents per share were also paid quarterly from May 1917 to Feb. 1919, inclusive.—V. 112, p. 1032, 753.

Vanadium Corp. of America.—*No Div.—Annual Report.*—The directors on Mar. 22 decided to omit the current quarterly dividend, due Apr. 15, "owing to the continued depression of business and in order to conserve the cash resources." In Jan. last a dividend of $1 per share was paid, as compared with dividends of $1 50 per share paid in Apr., July and Oct. 1920.

Income and Surplus Account for 15½ *Months from Sept.* 16 1919 *to Dec.* 31 '20

Net earnings (after ordinary maintenance), $4,005,541; other income, $71,029; total	$4,076,570
Provision for (a) depreciation and depletion, $305,287; (b) Federal taxes, $794,662; (c) contingencies, $335,633; (d) organization expense written off, $67,058	1,502,640
Deduct—Four dividends, April 1920 to Jan. 1921, incl. ($5½ per share on 373,334 shares)	2,053,337
Balance, surplus, carried to balance sheet	$520,592

The balance sheet of Dec. 31 1920 shows total assets of $16,539,806. This includes property account, $10,536,347, and patents and processes, &c., $1,000,000, and also current assets, notably cash, $1,444,188, and inventories, $2,424,091. Offsets include with other items (a) current liabilities, $756,087 (notes and bills payable $372,321), and outstanding securities, viz., capital stock, $14,323,697 (373,334 shs. no par value); and also profit and loss surplus (as per income account), $520,592.

New Director.—T. M. Schumacher, President of the El Paso & Southwestern system, has been elected a director, succeeding Allan A. Ryan.—V. 111, p. 2433.

For other Investment News, see pages 1309 and 1310.

Reports and Documents.

UNITED STATES STEEL CORPORATION

NINETEENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1920.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 11, 1921.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1920, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1920.

The total earnings were, after deducting all expenses incidental to operations, including ordinary repairs and maintenance (approximately $145,000,000), employees' compensation under merit plan, adjustments in value of material inventories and investments in securities, allowances for amortization of proportion of extraordinary cost resulting from the world war conditions of new facilities and improvements installed, reserves for excess inventory valuations, and taxes (including $37,500,000 for estimated Federal income and excess profits taxes payable in 1921)			$185,095,359 28
Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies			8,408,460 87
Balance of Earnings in the year 1920			$176,686,898 41
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies		$38,245,601 92	
To Sinking Funds on Bonds of U. S. Steel Corporation		8,438,762 40	
			46,684,364 32
Net Income in the year 1920			$130,002,534 09
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding, viz.:			
Fifty-Year 5% Gold Bonds		$11,360,076 25	
Ten-Sixty-Year 5% Gold Bonds		8,745,483 33	
		$20,105,559 58	
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds	$118,104 19		
On U. S. Steel Corporation Bonds	717,228 49		
		835,332 68	
			20,940,892 26
Balance			$109,061,641 83
Add: Net Balance of sundry charges and credits, including adjustments of various accounts			632,585 81
Balance			$109,694,227 64
Dividends for the year 1920 on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%		$25,219,677 00	
Common, 5%		25,415,125 00	
			50,634,802 00
Surplus Net Income in the year 1920			$59,059,425 64
Less, Appropriated from Surplus Net Income on account of expenditures made on authorized appropriations for additional property and construction			30,000,000 00
Balance carried forward to Undivided Surplus			$29,059,425 64

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1919, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1919	$468,048,201 93	
Add, for the following items, viz.:		
Adjustment of previous years' allowances for depreciation and of miscellaneous property accounts	1,347,263 32	
Balance of Surplus Net Income in the year 1920, as above	29,059,425 64	
		498,454,890 89
Total Undivided Surplus, December 31 1920, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories (see note below)		$523,454,890 89

Note.—Surplus of Subsidiary Companies amounting to $48,651,257 96, and representing Profits accrued on sales of meterials and products to other subsidiary companies which are on hand in latter's Inventories December 31 1920 is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

COMPARATIVE INCOME ACCOUNT.

For the Fiscal Years ending December 31 1920 and 1919.

	1920. $	1919. $	+ Increase. — Decrease. $
Earnings—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter	44,212,019 49	35,729,326 96	+8,482,692 53
Second Quarter	45,268,551 34	36,520,341 16	+8,748,210 18
Third Quarter	50,145,301 18	42,327,714 20	+7,817,586 98
Fourth Quarter	45,469,487 27	37,713,256 92	+7,756,230 35
Total for year	*185,095,359 28	*152,290,639 24	+32,804,720 04
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	8,408,460 87	8,701,576 72	—293,115 85
Balance of Earnings	176,686,898 41	143,589,062 52	+33,097,835 89
Less, Charges and Allowances for Depletion and Depreciation applied as follows, viz.:			
To Depreciation and Replacement Funds and Sinking Funds on Bonds of Subsidiary Companies	38,245,601 92	37,608,819 42	+636,782 50
To Sinking Funds on U. S. Steel Corporation Bonds	8,438,762 40	7,937,107 01	+501,655 39
Net Income in the year	130,002,534 09	98,043,136 09	+31,959,398 00
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding	20,105,559 58	20,509,320 85	—403,761 27
Premium paid on Bonds redeemed, viz.:			
On Subsidiary Companies' Bonds	118,104 19	119,032 43	—928 24
On U. S. Steel Corporation Bonds	717,228 49	814,418 93	—97,190 44
Balance	109,061,641 83	76,600,363 88	+32,461,277 95
Add: Net Balance of sundry charges and credits, including adjustments of various accounts	632,585 81	194,218 67	+438,367 14
	109,694,227 64	76,794,582 55	+32,899,645 09
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	25,219,677 00	25,219,677 00	----------
Common, 5%	25,415,125 00	25,415,125 00	----------
Surplus Net Income	59,059,425 64	26,159,780 55	+32,899,645 09
Less, Appropriated from Surplus Net Income on account of expenditures made on authorized appropriations for additional property and construction	30,000,000 00	----------	+30,000,000 00
Balance carried to Undivided Surplus	29,059,425 64	26,159,780 55	+2,899,645 09

* Balance of Earnings after making allowances for estimated amount of Federal income and excess profits taxes.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made during the year 1920, for current maintenance and renewals of the properties of the subsidiary companies, also for blast furnace relinings and for extraordinary replacements were, in comparison with expenditures for the same purposes in 1919, as follows:

Ordinary Maintnenace and Repairs.	1920. $	1919. $	*Increase.* $	*Per Cent.*
Total, exclusive of subsidiary railroads under Federal control	122,608,923 20	103,510,607 00	19,098,316 20	18.45
For railroads under Federal control:				
Expended by the railroad companies	17,512,301 35	----------	3,356,330 52	20.01
Expended by U. S. Railroad Admin.	2,614,604 34	16,770,575 17		
Total Ordinary Maintenance & Repairs	142,735,828 89	120,281,182 17	22,454,646 72	18.67
Blast Furnace Relinings	4,732,649 41	6,733,245 39	*2,000,595 98	29.71
Extraordinary Replacements	5,757,479 96	4,462,369 55	1,295,110 41	29.02
Total	153,225,958 26	131,476,797 11	21,749,161 15	16.54

*Decrease.

The foregoing expenditures were charged to current operating expenses and to depreciation and replacement funds reserved from earnings.

The following table shows a classification of the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

Expended on	Expenditures During the Year 1920. Ordinary Maintenance and Repairs, including Blast Furnace Relinings.	Extraordinary Replacements.*	Total.	Total Expenditures in 1919.	Increase in 1920.
Manufacturing Properties:					
Total, except Blast Furnace Relining and Renewals	$100,542,836 68	$4,738,852 75	$105,281,689 43	$88,194,799 31	$17,086,890 12
Blast Furnace Relining and Renewals	4,732,649 41	------------	4,732,649 41	6,733,245 39	Dec.2,000,595 98
Coal and Coke Properties	10,768,156 84	411,516 87	11,179,673 71	9,359,632 84	1,820,040 87
Iron Ore Properties	2,578,609 96	158,666 59	2,737,276 55	2,444,877 76	292,398 79
Transportation Properties:					
Railroads	25,772,021 86	45,595 03	25,817,616 89	21,773,503 14	4,044,113 75
Steamships and Docks	1,348,847 18	381,714 83	1,730,562 01	1,689,002 71	41,559 30
Miscellaneous Properties	1,725,356 37	21,133 89	1,746,490 26	1,281,735 96	464,754 30
Total	$147,468,478 30	$5,757,479 96	$153,225,958 26	$131,476,797 11	$21,749,161 15

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see below.

DEPLETION, DEPRECIATION AND REPLACEMENT FUNDS.

The allowances made during the year 1920 from earnings and through charges to current operating expenses for account of these funds; the income received by the funds from other sources; also the transfers and payments made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1920, are shown in the subjoined table.

(Balances shown at close of year do not include depreciation funds reserved from Income, which have been transferred to Trustees of Bond Sinking Funds and used or to be used in retiring bonds.)

Funds.	Credits to Funds. Balances Dec. 31 1919.	Set Aside during 1920 from Income and by Charges to Current Expenses.	Other Income and Credits, including Salvage.	Total.	Payments from and Charges to Funds in 1920.	Balances to Credit of Funds Dec. 31 1920.
Applicable for Sinking Fund on U. S. Steel Corporation Bonds	$3,815,305 26	$8,438,762 40	------------	$12,254,067 66	$8,349,913 51 (b)	$3,904,154 15
Depletion, Depreciation and Replacement Funds including amounts of same to be applied to Sinking Funds on Bonds of Subsidiary Companies	202,417,020 56	38,245,601 92	$4,024,266 21 (a)	244,686,888 69	10,464,057 03 (c)	234,222,831 66
Blast Furnace Relining and Renewal Funds	11,786,465 78	6,330,020 98		18,116,486 76	4,732,649 41 (d)	13,383,837 35
Total	$218,018,791 60	$53,014,385 30	$4,024,266 21	$275,057,443 11	$23,546,619 95	$251,510,823 16

(a) Includes $3,998,973 24 covering the net depreciation accrued on the property of the subsidiary railroads during Federal control.

(b) Amount transferred to Trustees of Bond Sinking Funds		$8,349,913 51
(c) This total covers the following, viz.:		
Amount transferred to Trustees of Bond Sinking Funds	$2,454,443 17	
Expenditures made in 1920 for extraordinary replacements	5,757,479 96	
Amount charged off and credited Property Account (see page 17, pamphlet report) for investment in improvements and equipment dismantled and retired	1,708,625 14	
Amount charged off and credited Property for depletion of investment in minerals	5,884 03	
For adjustment of previous years' allowances for depreciation and other miscellaneous accounts	537,624 73	
		10,464,057 03
(d) Expenditures made during the year for relinings and renewals at blast furnaces		4,732,649 41
		$23,546,619 95

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31, 1920, was the same as at the close of the preceding fiscal year, viz.:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1920 was				$568,899,084 18
No issues of bonds were made during the year, but Real Estate Mortgages amounting to $36,685 11 were assumed in connection with property acquired, and payments of maturing mortgages, amounting to $7,435 17 were made, a net increase during the year of				29,249 94
				$568,928,334 12
Bonds and mortgages were retired during the year as follows, viz.:				
Clairton Steel Co. issues, viz.:				
St. Clair Furnace Co. First Mortgage Bonds		$105,000 00		
St. Clair Steel Co. First Mortgage Bonds		100,000 00		
American Sheet & Tin Plate Co.—W. Dewees Wood Co. First Mortgage Bonds		100,000 00		
H. C. Frick Coke Co.—Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds		590,000 00		
Union RR. Co. Duquesne Equipment Trust Bonds		115,000 00		
Bess & Lake Erie RR. Co. issues, viz.:				
Bessemer Equipment Trust Bonds		110,000 00		
Girard Equipment Trust Bonds		240,000 00		
Pittsburgh Bessemer & Lake Erie RR. Co. Debenture Gold Bonds	$1,000 00			
Pittsburgh Bessemer & Lake Erie RR. Co. Greenville Equipment Trust Bonds	100,000 00			
	$101,000 00			
Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co. not owned	48,299 21			
		52,700 79		
Bonds redeemed by Trustees of Sinking Funds, viz.:				
U. S. Steel Corporatin 50-Year 5% Bonds	$6,301,000 00			
U. S. Steel Corporatipn 10-60-Year 5% Bonds	$2,067,000 00			
Sundry Bonds of Subsidiary Companies	4,060,000 00			
		$12,428,000 00		
		$13,840,700 79		
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion)		59,000 00		
			$13,899,700 79	
Bonded, Debenture and Mortgage Debt, December 31 1920			$555,028,633 33	
Net Decrease during the year 1920			$13,870,450 85	

The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total Including Bonds in Sinking Funds.	Less Redeemed and Held by Trustees of Sinking Funds.	Balance Outstanding.
U. S. Steel Corporation 50-Year 5% Bonds	$304,000,000 00	$79,592,000 00	$224,408,000 00
U. S. Steel Corporation 10-60-Year 5% Bonds	200,000,000 00	25,674,000 00	174,326,000 00
Total U. S. Steel Corporation Bonds	$504,000,000 00	$105,266,000 00	$398,734,000 00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation	121,393,000 00	25,732,000 00	95,661,000 00
Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation	64,569,069 50	4,149,000 00	*60,420,069 50
Debenture Scrip, Illinois Steel Company	13,161 24	------------	13,161 24
Total Subsidiary Companies' Bonds	$185,975,230 74	$29,881,000 00	$156,094,230 74
Total Bonded and Debenture Debt	$689,975,230 74	$135,147,000 00	$554,828,230.74
Sundry Real Estate Mortgages	200.402 59	------------	200,402 59
Grand Total Bonded, Debenture and Mortgage Debt	$690,175,633 33	$135,147,000 00	$555,028,633 33

* Includes only 52.179% of the outstanding bonds of P. B. & L. E. RR. Co., being the same proportion of the total bonds as the stock of P. B. & L. E. RR. Co. owned by U. S. Steel Corporation bears to the total issue of stock.

PRODUCTION OF RAW, SEMI-FINISHED AND FINISHED PRODUCTS BY SUBSIDIARY COMPANIES IN THE YEAR 1920 COMPARED WITH THE YEAR 1919.

Products—	1920. *Tons.*	1919. *Tons.*
Iron Ore Mined—		
In the Lake Superior Region:		
Missabe and Vermilion Ranges	20,875,695	19,400,891
Gogebic, Menominee and Marquette Ranges	3,587,937	3,585,259
In the Southern Region:		
Tennessee Coal, Iron & RR. Co.'s Mines	2,557,377	2,436,943
Total	27,021,009	25,423,093
Limestone Quarried	5,981,022	5,835,289
Coal Mined:		
For use in the manufacture of coke	24,384,925	22,955,636
For steam, gas and all other purposes	6,443,409	5,937,487
Total	30,828,334	28,893,123
Coke Manufactured:		
In Bee-Hive Ovens	6,125,032	5,933,056
In By-Product Ovens	10,083,079	9,530,593
Total	16,208,111	15,463,649
Blast Furnace Production:		
Pig Iron	14,352,617	13,481,738
Spiegel, Ferromanganese and Ferrosilicon	180,029	155,766
Total	14,532,646	13,637,504
Steel Ingot Production:		
Bessemer Ingots	5,402,897	4,788,242
Open Hearth Ingots	13,875,063	12,412,131
Total	19,277,960	17,200,373
Rolled and Other Finished Steel Products for Sale:		
Steel Rails (Heavy and Light Tee and Girder)	1,490,616	1,361,358
Blooms, Billets, Slabs, Sheet and Tinplate Bars	1,023,762	975,020
Plates	1,759,263	1,578,360
Heavy Structural Shapes	1,040,619	855,118
Merchant Bars, Hoops, Skelp, Light Shapes, Etc.	2,846,686	2,270,711
Tubing and Pipe	1,429,691	1,192,582
Wire Rods	254,968	161,053
Wire and Wire Products	1,757,141	1,438,439
Sheets (Black and Galvanized) and Tinplates	1,610,531	1,381,515
Finished Structural Work	416,469	351,704
Angle Splice Bars and All Other Rail Joints	235,913	188,707
Spikes, Bolts, Nuts and Rivets	93,464	39,009
Axles	97,145	75,494
Steel Car Wheels	73,819	36,946
Sundry Steel and Iron Products	98,415	91,919
Total	14,228,502	11,997,935
Miscellaneous Products:		
Zinc	63,077	45,949
Sulphate of Iron	40,291	35,197
Fertilizer "Duplex Basic Phosphate"	14,683	24,450
Fertilizer-Sulphate of Ammonia	133,798	130,210
Ammonia (as Liquor)	5,393	2,313
Benzol Products	119,109	107,549
	Bbls.	*Bbls.*
Universal Portland Cement	11,960,000	9,112,000

INVENTORIES OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, &c.

The net book valuation of the inventories of the above classes of assets for all the subsidiary companies equaled at December 31, 1920, after allowing credit for reserve of $95,000,000 for account of actual cost or market value of inventory stocks in excess of unit prices therefor at close of 1915, the sum of $258,363,497, an increase of $31,566,819 in comparison with the total at close of preceding year.

CAPITAL EXPENDITURES.

The expenditures made during the year 1920 by all companies for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold, including net outlays for stripping and development work at ore mines, equaled the net sume of		$104,664,758 19
Less, amount written off to Depreciation and Replacement Funds for investment cost of improvements and equipment dismantled and retired		1,708,625 14
Balance of expenditures on capital account during the year		$102,956,133 05

The following is a classification of the total expenditures by property groups, viz.:

Manufacturing Properties		$37,677,329 18	
Coal and Coke Properties		18,905,382 73	
Iron and Manganese Ore Properties		8,046,342 05	
Transportation Properties:			
Railroads and docks	$7,990,887 76		
Ocean steamers	22,853,630 94		
		30,844,518 70	
Housing facilities for employees, including development of townsites and construction of public utilities in connection therewith		5,448,139 86	
Sundry Properties, including natural gas lines and development, water supply systems, limestone properties, &c		1,190,138 95	
			$102,111,851 47
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment		$6,581,710 75	
Less, Credit for expenditures of this character absorbed in 1920 in operating expenses		4,028,804 03	
			2,552,906 72
Total expenditures			$104,664,758 19

Less, Written off to Depreciation and Replacement Funds	$1,708,625 14
Balance of capital expenditures in the year 1920	$102,956,133 05
On account of the capital expenditures made as above, there were charged to Income for amortization of proportion of extraordinary cost of the same resulting from world war conditions, the sum of	27,000,000 00
Leaving a net addition to Property Investment Account for the year for capital expenditures of	$75,956,133 05
The total net amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1921, including expenditures by T. C. I. & RR. Co. from November 1 1907 only, for additional property and construction and for net unabsorbed outlays for stripping and development work at mines, &c., equaled	$991,257,487 66

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the year, and the total salaries and wages paid in comparison with corresponding results for the preceding year were as follows:

Employees of—	1920. *Number.*	1919. *Number.*
Manufacturing Properties	200,991	188,550
Coal and Coke Properties	25,889	24,595
Iron Ore Properties	11,517	12,425
*Transportation Properties	24,643	23,132
Miscellaneous Properties	4,305	3,404
Total	267,345	252,106
Total salaries and wages paid	$581,556,925	$479,548,040
Average Earnings per Employee per day during 1920:		
All employees, exclusive of General Administrative and Selling force	$6.96	$6.12
Total employees, including General Administrative and Selling force	$7.00	$6.17

* Includes employees of subsidiary railroads which were under Federal control.

GENERAL.

The demand for iron and steel products during the first seven months of the year was large, the new business booked from month to month materially exceeding capacity. Beginning with August there was a slackening in the volume of orders offering. The new business accepted during the year with considerable tonnage of unfilled orders carried over from 1919 enabled the properties of the subsidiary companies to operate to very nearly full capacity except as operations were interfered with, especially from April to July inclusive, because of inadequate railroad service, arising principally from strikes and from shortage in fuel supplies. For the entire year the output of the steel plants, measured by the tonnage of finished products for sale, averaged 88.3% of total rated capacity. During the four months from April to July, the output equaled only about 80% of capacity. No change was made during the year in the domestic prices for the principal steel products which were in accordance with the schedule announced by the Industrial Board of the Department of Commerce on March 21, 1919, to which reference was made in last annual report. This price schedule was adhered to by the subsidiary companies notwithstanding the demand for steel was such during the first half of the year that higher prices could have been obtained. The price policy adhered to by the Corporation, however, enabled it, notwithstanding substantial increased costs arising from advances in labor rates, in freight rates and higher costs for raw materials required to be purchased, especially fuel, to net considerable profits and to maintain operations at the degree above mentioned, also to carry forward to 1921 a large tonnage of unfilled orders. These latter at December 31, 1920, totaled 8,148,122 tons of various classes of steel products in comparison with a total of 8,265,366 at the close of 1919. The unfilled tonnage at December 31, 1920, has since been reduced to 6,933,-867 tons at March 1, 1921.

PRODUCTION.

The production of the several principal departments during the year show an increase in every classification compared with the results for the preceding year. The detailed comparison is as follows:

	1920. *Tons.*	1919. *Tons.*	*Increase.* *Tons.*	%
Iron Ore Mined	27,021,009	25,423,093	1,597,916	6.3
Coal Mined:				
For use in making coke	24,384,925	22,955,636	1,429,289	6.2
For steam, gas and other purposes	6,443,409	5 937,487	505,922	8.5
	30,828,334	28,893,123	1,935,211	6.7
Coke Manufactured	16 208,111	15,463,649	744,462	4.8
Limestone Quarried	5,981,022	5,835,289	145,733	2.5
Pig Iron, Ferro and Spiegel	14,532,646	13,637,504	895,142	6.6
Steel Ingots (Bessemer and Open Hearth)	19,277,960	17,200,373	2,077,587	12.1
Rolled and Other Finished Steel Products for Sale	14,228,502	11,997,935	2,230,567	18.6

(For classification see above table.)

	Bbls.	Bbls.	Bbls.	
Universal Portland Cement	11,960,000	9,112,000	2,848,000	31.3
Vessels completed and delivered from shipyards:				
Ocean steamers	18	27	------	----
Oil barges	5	------	------	----
D. W. tonnage	171,890	263,807	----	----

SHIPMENTS.

The shipments of all classes of products during 1920, in comparison with the shipments during the preceding year, were as follows:

	1920. Tons.	1919. Tons.	Inc. (+) or Dec. (—) Tons.	%
Domestic Shipments—				
Rolled steel and other finished products	12,453,243	10,310,729	+2,142,514	20.8
Pig iron, ingots, spiegel, ferro and scrap	341,563	230.560	+111,003	48.1
Iron ore, coal and coke	1,212,811	1,767,504	—554,693	31.4
Sundry materials and by-products	175,735	167,044	+8,691	5.2
Total tons all kinds of materials, except cement	14,183,352	12,475,837	+1,707,515	13.7
Universal portland cement (bbls.)	11,380,260	9,618,611	+1,761,649	18.3
Export Shipments—				
Rolled steel and other finished products	1,645,464	1,932,454	—286,990	14.9
Pig iron, ingots and scrap	6,979	86,395	—79,416	91.9
Sundry materials and by-products	55,657	48,157	+7,500	15.6
Total tons all kinds of materials	1,708,100	2,067,006	—358,906	17.4
Aggregate tonnage of rolled steel and other finished products shipped to both domestic and export trade	14,098,707	12,243,183	+1,855,524	15.2

TOTAL VALUE OF BUSINESS.

(Covering all of above shipments, including cement and completed steamships delivered and other business not measured by the ton unit)

	1920.	1919.	Inc. (+) Dec. (—) Amount.	%
Domestic (not including inter-company sales)	$1,071,739,500	$909,081,769	+$162,657,731	17.9
Export	147,905,404	165,167,876	—17,262,472	10.5
Total	$1,219,644,904	$1,074,249,645	+$145,395,259	13.5

The expenditures made during the year for repairs, maintenance and general upkeep of the properties in comparison with similar outlays in 1919, were as stated below, the totals in both years including expenditures made for these purposes on subsidiary railroads under operation by the United States Railroad Administration, such expenditures by that organization being included in these totals in order to show the comparison on relatively the same basis.

	1920.	1919.	Increase. Amount.	%
Ordinary repairs and maintenance	$147,468,478	$127,014,428	$20,454,050	16.10
Extraordinary replacements and general rehabilitation	5,757,480	4,462,369	1,295,111	29.02
	$153,225,958	$131,476,797	$21,749,161	16.54

The charges for taxes for the year 1920, other than Federal income and excess profits tax, in comparison with similar charges for 1919, were as follows:

	1920.	1919.	Increase.
State and local taxes	$30,581,138	$21,968,387	$8,612,751
Federal capital stock, transportation and other war excise taxes	7,925,063	7,328,142	596,921
Sundry	218,088	297,808	Dec.79,720
	$38,724,289	$29,594,337	$9,129,952

An estimated allowance of $37,500,000 was made from the earnings for 1920 for account of Federal income and excess profits taxes which may be payable for that year.

The working capital required by the subsidiary companies in the form of inventories of raw materials and operating supplies shows an increased lock-up at December 31, 1920, compared with the total at close of the preceding year amounting to $36,566,819. This increase is attributable in part to increased stocks on hand, operations at the close of 1920 having been conducted on a broader scale than a year ago, and in part to increased cost of raw and semi-finished materials produced by the subsidiaries. Inventory items were valued at cost or market, whichever figure was lower, and in so doing an adjustment or write-down in values was made of $15,105,850, which was charged 1920 earnings. The total amount invested in inventories at the close of the year was $353,363,497, but against this total there has been accumulated during the past five years a reserve fund to cover a substantial part of the increased unit values at which inventory items are carried compared with such values at close of 1915. During 1920 an additional $5,000,000 was set aside from earnings and added to this fund which now amounts to $95,000,000 and which is available to absorb any sudden and violent diminution in inventory valuations.

Owing to financial conditions which prevailed during the latter part of 1920, the subsidiaries were required to carry an increased amount of credits to customers, these receivables totaling $149,412,717 at December 31, 1920, compared with $92,806,000 at close of 1919. It is believed, however, that these credits are safe and will be fully realized in due course. A very considerable part is due from railroad companies and interests dependent upon them, which have been unable to receive currently guaranteed and other balances due them from the United States.

The total amount of working capital locked up in inventories, receivables, agents' balances, and accounts due from the U. S. Railroad Administration shows an increase at close of 1920 of $81,859,981 over the similar total at close of preceding year.

CAPITAL EXPENDITURES.

The Corporation and the subsidiary companies expended during the year the net sum of $102,956,133 for the acquisition of additional properties, extensions and construction, and net stripping and development expense at mines. This total expenditure is classified by property groups as follows:

For Manufacturing properties	$37,677,329
For Coal and Coke properties	18,905,383
For Iron and Manganese Ore properties, including net additional expenditures for mine stripping and development	10,599,249
For Railroads and Docks	7,990,887
For Ocean Steamers	22,853,631
For Housing facilities for employees, including improvement of town sites and establishing necessary public utilities in connection therewith	5,448,140
For Sundry properties, including natural gas lines, development of gas properties, water supply systems and limestone properties, &c	1,190,139
	$104,664,758
Less: Credit for write-off to Depreciation and Replacement Funds of original cost of improvements and equipment dismantled and retired	1,708,625
Balance of expenditures for the year	$102,956,133

In continuance of the practice observed in the preceding three years, $27,000,000 of the foregoing expenditures were charged to income for the year, the same representing an allowance for amortization of proportion of the extraordinary cost of such facilities and improvements resulting from the world war conditions. The balance, $75,956,133, has been carried to the Property Investment Account. During the four years ending December 31, 1920, the aggregate amount absorbed in earnings and income for extraordinary cost of construction outlays resulting from world war requirements and conditions has been $147,297,854.

Reference is made to previous pages of this [pamphlet] report for a statement in considerable detail of the purposes for which capital expenditures in 1920 were made. Some of the more important items are the following:

At Carrie Furnaces of Carnegie Steel Company a 15,000-K. W. power station was installed; at Wilson, Pa., there was constructed a coal dock and coal storage facilities; and at the McDonald plant a new 10-inch hoop mill and an 18-inch band mill were completed and placed in operation.

At the Gary Plant of Indiana Steel Company the construction of a 12-inch and 20-inch mill for rolling strip steel was commenced, and a 10-inch hand operated merchant mill was installed.

At the Christy Park plant of National Tube Company the construction of a "Horn" welding plant for welding steel pipe from 20 inches to 96 inches in diameter was completed and the plant placed in operation. At the Lorain plant of this company the construction was commenced of 2 additional lap weld mills, also of enlargement of the coupling shop equipment and an extension to the machine shop.

At the Gary Plant of the American Sheet and Tin Plate Company additional expenditures were made in completion of the new 24 tin mill plant. And at the Vandergrift plant of this company substantial progress was made in the reconstruction of the pickling and galvanizing department.

At the Trenton plant of American Bridge Company work was completed in the reconstruction and modernizing of the bridge and structural plant.

Additional expenditures were made by the Tennessee Coal, Iron & Railroad Company in completing the extensive program undertaken in 1917 for enlargement of the new Fairfield plant of that company. The construction work planned and described in detail in previous annual reports was all completed in 1920 with the exception of the car building plant which will be finished in 1921.

At the Duluth plant of the Minnesota Steel Company satisfactory progress was made in enlarging the power plant and extending the ore, coal and limestone storage yard, also remodeling the 28-inch mill, all in connection with the construction of a new rod and wire mill on which work was commenced during the year and it is hoped will be completed the latter part of 1921.

At the plant of the Federal Shipbuilding Company, at Kearny, N. J., five of the shipways were extended so as to permit the construction of ships 500 feet in length, and progress was made in the installation of a floating dry dock (10,000 tons capacity) for use in repairing vessels.

The expenditures made by the subsidiary coal and coke companies included $11,517,149 for account of the purchase of additional acreage of steam coal and surface property in connection therewith previously contracted for. The greater part of these properties are located in Greene County, Pa. These purchases of coal, together with the acquirements of coal property made by the subsidiary companies during the past four years, place them in a position where, as soon as the properties can be opened, they will be self-contained and on basis of a low cost price, in their requirements for steam coal, the major portion of which they have always been obliged to purchase from outside coal operators. Other capital outlays by the coal and coke companies include $2,514,975 for completion of the new coal mining plant, including town development at Lynch, Ky.; $975,264 for additional housing facilities for employees in the Pocahontas Field, and $2,075,208 for standard railroad coal cars.

After a lengthy and careful investigation, the Corporation in December purchased at a cost of $4,413,285 the Morra da Mina Manganese ore property located on the Central Railway of Brazil, in the State of Minas Geraes, Brazil, South America, about 286 miles from Rio de Janeiro. This mine is a developed and operating property. In fact for the past few years a very considerable part of the manganese ore requirements of the subsidiaries has been obtained from this mine. Investigations show that the mine has a large tonnage of developed ore of high grade which can be produced at relatively low cost. The title has been taken in the name of and the property will be operated by the Companhia Meridional de Mineracao, a Brazilian corporation, all of the stock of which will be controlled by the U. S. Steel Corporation. It is expected the acquirement of this property will prove of great value to the subsidiary companies, assuring to them for many years the requisite supply of a basic raw material absolutely necessary for the manufacture of steel, and which prior to the world war was obtained almost entirely from India and the Russian Caucasus.

In the Lake Superior iron ore district expenditures totaling $1,611,745 were made in connection with moving and relocating many buildings and other improvements at Hibbing, Minnesota, on the Missabe Iron Range, in order to permit of the mining of the very large deposits of ore owned by the subsidiaries which underlie the City. This expense will be saved several times over through lessened mining costs when the ore is extracted.

During the year the subsidiary railroads added to their equipment 34 locomotives and 1,069 freight and service cars of various kinds, costing $4,500,040; and the manufacturing and coal companies added to their complement of standard railroad equipment 6 locomotives and 1,128 freight and service cars, costing $4,292,333.

Expenditures totaling $22,853,631 were made during the year on account of the construction by the subsidiary companies of 27 ocean cargo steamers designed to be operated in connection with the export business and trade of the subsidiary companies. During the year 16 of the steamers were completed and placed in operation; the remaining 11 were at the close of the year in various stages of construction and will be completed in 1921. These 27 vessels will be owned and operated by the subsidiaries in lieu of steamers which they have heretofore operated under charters.

As shown by the summary of capital expenditures, an additional sum of $5,448,140 was expended during the year for housing facilities for employees and development and improvement of town sites. The expenditures for these purposes during the past five years have been necessary in order to secure the permanent force necessary to satisfactorily operate the properties. In addition to the investments made directly by the subsidiary companies in these housing facilities and improvements, there have also been advanced or loaned to employees on contracts or mortgages, carrying interest at 5%, large sums to assist them in the construction or purchase of homes for themselves under hte Corporation's Home-Owning Plan. At December 31, 1920, the unpaid balance advanced by the subsidiaries, which is being paid in monthly installments, was $7,745,872. This plan has met with favor by the employees.

During the year $13,868,469 of bonds and purchase money obligations of the Corporation and the subsidiary companies were paid off. Of the foregoing total $12,428,000 of bonds were redeemed through the sinking funds of the mortgages securing the bonds. There were also paid during the year $1,489,560 of mining royalty notes of the subsidiary companies. There were assumed in connection with the purchase of real estate outstanding mortgages on same of $36,685, and there were paid during the year $7,435 of this class of mortgages. No new issues of bonds were made and sold during the year.

On February 1, 1920, an increase was made of about 10% in the common labor rates paid employees by the subsidiary manufacturing and iron mining companies, the rates for other classes of employees being advanced equitably. Later in the year, in August and September, the wage rates of the several classes of employees of the coal mining companies were advanced 15% and upwards. The wage rates of employees of the railroad companies were also increased as of May 1st under the award of the Railway Labor Board by an average of about 20%.

The following is a condensed comparative statement of labor statistics of employees in service of the Corporation and the subsidiary companies for the years 1920 and 1919:

	1920.	1919.	Increase. Number.	%
	(March.)	*(Febr'y.)*		
Largest number of employees in any one month	275,552	274,837	715	
	(May.)	*(Oct.)*		
Smallest number in any one month	261,037	213,081	47,956	
Average number of employees during entire year	267,345	252,106	15,239	6.04
Total amount of annual payrolls	$581,556,925	$479,548,040	$102,008,885	21.27
Average salary or wage per employee per day	$7 00	$6 17	$.83	13.45

Because of advances in wage rates at different itmes during the year and affecting different groups of employees, as explained above, the foregoing rate of $7.00 for average during the year of the salary or wage per employee per day does not fully indicate the average paid at the close of the year. For the month of October, a representative month, the average rate was $7.23 per day; for the month of December $7.19 per day.

The employees of the Corporation and the subsidiary companies were in January, 1921, offered the privilege of subscribing for shares of Common Stock of the United States Steel Corporation at the price of $81 per share, all other conditions and terms being substantially the same as those under which similar offerings have been made in previous years. The subscriptions received to date of writing this report have been the largest made under any offering, 81,722 employees having subscribed for an aggregate of 255,325 shares. These totals compare with 63,278 subscriptions received in the preceding year for a total of 161,201 shares. At January 31, 1921, there were 55,449 employees, or members of employees' families, who were stockholders of record owning Preferred and Common Shares of the Corporation; there were also an additional 15,003 employees, not stockholders of record, but who were subscribers to Common Stock offered under the stock subscription plan who were paying for their subscriptions in installments. As usual there was made in 1920 the distribution to employees of special compensation under the plan adopted in 1903.

During the year the trustees of the United States Steel and Carnegie Pension Fund disbursed in pensions to retired employees a total of $779,766. Pensions were granted during the year to 324 retiring employees and at the close of the year there were 2,969 names on the Pension Rolls. Since the inauguration of the Plan in 1911 an aggregate disbursement for pensions has been made of $5,880,581.

Accident Prevention.—The expenditure by the Corporation and the subsidiary companies during the year for Safety Work was $1,420,456 compared with $1,143,534 in 1919. The number of serious and fatal accidents in 1920, per 100 employees, was 13.29% less than in 1919, and 53.89% less than in 1906. The entire time of 126 employees is devoted to Safety Work and in addition more than 7,000 employees are constantly serving on Safety Committees.

Accident Relief.—The disbursements made by the subsidiary companies during the year for Work Accidents (including accruals not yet actually payable under State compensation laws) was $5,634,263. Of this total 87.6% was paid or is payable directly to injured employees or their families. To provide prompt and adequate treatment for employees in case of accidents the subsidiary companies have built and are maintaining 298 emergency stations and 25 base hospitals, with a staff of 263 surgeons and physicians whose entire time is given to company work, also 91 outside surgeons retained on salaries, and all without any charges to employees. There are also being conducted 62 stations for training employees in first aid and rescue work.

Sanitation.—Additional installations were made during the year in providing modern sanitary facilities throughout the plants, mines and departments, for the health and comfort of employees. The cost of sanitary work during the year, including additional installations, was $4,227,263. At the close of the year there were in and about the plants 1,696 comfort stations with adequate toilet facilities, including 20,340 washing faucets or basins, 3,389 showers and 133,315 lockers.

The efforts of the Corporation and its subsidiary companies in general welfare and educational work, having for its purpose the improvement of the material welfare of the employees and their families referred to in previous annual reports, have been consistently continued. The Corporation's Bureau of Safety, Sanitation and Welfare has lately issued its Bulletin No. 8, which illustrates and describes some of the welfare activities conducted under direction of the Corporation and subsidiary companies for the betterment of conditions under which employees work and live. A copy of this Bulletin will be sent to stockholders on request.

Grateful appreciation is expressed to the officers and employees of the Corporation and of the several subsidiary companies for their loyal and efficient services during the year.

By Order of the Board of Directors,

ELBERT H. GARY,
Chairman.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1920.

Gross Receipts—Gross Sales and Earnings		$1,755,477,025 13
Operating Charges, viz.—		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by subsidiary companies for depreciation	$1,440,734,562 52	
Administrative, Selling and General Expenses, employees' compensation under merit plan and pension payments (not including general expenses of transportation companies)	35,945,536 86	
Taxes (except as included in following item)	38,724,289 12	
Allowance for estimated amount of Federal income and excess profits taxes	37,500,000 00	
Commercial Discounts and Interest	10,849,880 54	
	$1,563,754,269 04	
Less, Amount included in above charges for allowances for depletion and depreciation here deducted for purpose of showing same in separate item of charge, as see below	38,245,601 92	
		1,525,508,667 12
Balance		$229,968,358 01
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, royalties received, &c.	$5,726,463 39	
Adjustments of Inventory Valuations (In addition, adjustments of $820,201 are charged in Manufacturing Costs and Operating Expenses) *Dr.*	**14,385,649 46**	
Rentals received	991,569 72	
Compensation accrued in January and February for use of subsidiary railroads under Federal control (estimated)	2,179,000 76	
		Dr. **5,488,615 59**
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation		$224,479,742 42
Other Income and Charges—		
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified in this statement	$321,346 76	
Income from sundry investments and interest on deposits, &c	16,199,187 57	
Allowance for depreciation in book value of U. S. Govt. bonds and other securities owned *Dr.*	**9,780,769 85**	
		6,739,764 48
Total		$231,219,506 90
Less, Charges as follows, viz.:		
Accrued estimated payment by subsidiary railroads to the United States under Transportation Act	$4,500,000 00	
Reserved for proportion of actual cost or market value of inventory stocks on hand in excess of pre-war unit values	5,000,000 00	
Allowance for estimated proportion of extraordinary cost resulting from the world war, of new facilities and improvements installed	27,000,000 00	
		36,500,000 00
Balance		$194,719,506 90
Less, Net balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories and which profits have not been yet realized in cash from the standpoint of a combined statement of the business of all companies		9,624,147 62
Total Earnings in the Year 1920, per Income Account		$185,095,359 28
Less, Interest Charges on Subsidiary Companies' Bonds, Mortgages and Purchase Money Obligations		8,408,460 87
Balance of Earnings for the year before deducting provisional charges for depreciation		$176,686,898 41
Less, Charges and Allowances for Depletion and Depreciation, viz.:		
By Subsidiary Companies	$38,245,601 92	
By U. S. Steel Corporation	8,438,762 40	
		46,684,364 32
Net Income in the year 1920		$130,002,534 09

PROPERTY INVESTMENT ACCOUNT DECEMBER 31 1920.

Balance of this account as of December 31 1919, per Annual Report			$1,895,829,447 72
Sundry adjustments during 1920 in the foregoing balance			1,467,996 89
Net addition to Property Investment Account for the year for capital expenditures			73,403,226 33
			$1,970,700,670 94
Less, Charged off in year 1920 to Depreciation Funds (account Mineral Depletion)			54,007 00
			$1,970,646,663 94
Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:			
Balance at December 31 1919		$21,900,913 20	
Expended during the year 1920	$6,581,710 75		
Less, Charged off in 1920 to operating expenses	4,028,804 03		
Net Increase in the year 1920		2,552,906 72	
			24,453,819 92
Balance of Property Investment Account, December 31 1920, per Consolidated General Balance Sheet			$1,995,100,483 89

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 31 1920.

Amount of appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account	$162,795,509 45
Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures"	140,898,914 10
Total	$303,694,423 55

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1920.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of December 31 1920, per details on a previous page			$1,995,100,483 86
Less, Depletion and Depreciation Fund Balances at December 31 1920:			
Balances in various Funds per table on a previous page		$251,510,823 16	
General depreciation appropriated from Income and applied as follows:			
Invested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in cash as below, per table on a previous page		128,140,301 18	
Invested in retired bonds redeemed with Sinking Funds		8,690,813 29	
			388,341,937 63
			$1,606,758,546 23
Advanced Mining Royalties—			
Payments for Advanced Mining Royalties		$29,821,048 96	
Less, Fund reserved from Surplus to cover possible failure to realize all of the foregoing		7,000,000 00	
			22,821,048 96
Mining Royalties—In respect of which non-interest bearing notes of the subsidiary companies have been issued—See Contra			31,196,918 69
Deferred Charges (Applying to future operations of the properties)—			
Mine exploration expenses and other charges		$2,099,477 72	
Discount on subsidiary companies' bonds sold (Net)		908,327 43	
			3,007,805 15
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages		$6,313,952 54	
Employees' Land Sales Contracts and Mortgages under Home-owning Plan		7,745,872 52	
			14,059,825 06
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds		$1,208,653 45	
(In addition Trustees hold $135,147,000 of redeemed bonds, which are not treated as an asset.)			
Contingent Fund and Miscellaneous Assets		10,730,461 03	
Insurance and Depreciation Fund Assets and purchased bonds available for future bond sinking fund requirements, viz.:			
Securities	$52,519,583 75		
Cash	2,529,131 22		
	$55,048,714 97		
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made	16,655,475 00		
		38,393,239 97	
			50,332,354 45
Current Assets—			
Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1920 (See note below)		$258,363,497 08	
Accounts Receivable		138,724,743 29	
Bills Receivable		10,687,973 89	
Agents' Balances		1,750,563 51	
Due from United States Railroad Administration		17,962,307 27	
Sundry Marketable Securities (including U. S. Liberty Loan Bonds and Treasury Certificates)		150,350,616 78	
Time Bank Deposits		869,807 24	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)		123,660,954 96	
			702,370,464 02
			$2,430,546,962 56

LIABILITIES.

Capital Stock of U. S. Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	
			$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (*Par Value*)			421,442 50
Bonded and Debenture Debt Outstanding—			
United States Steel Corporation 50-Year 5% Bonds		$224,408,000 00	
United States Steel Corporation 10-60-Year 5% Bonds		174,326,000 00	
		$398,734,000 00	
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation		95,661,000 00	
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation		60,433,230 74	
			554,828,230 74
Capital Obligations of Subsidiary Companies Authorized or Created for Capital Expenditures Made (held in Treasury subject to sale, but not included in Assets or Liabilities—See preceding pages)		$25,847,000 00	
Subsidiary Companies' Non-Interest Bearing Notes—Maturing over a period of 37 years, substituted for previously existing mining royalty obligations—Guaranteed by U. S. Steel Corporation (See Contra)			31,196,918 69
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$200,402 59	
Purchase Money Obligations issued in acquirement of Fixed Property		37,768 35	
Mining Royalty Notes (Interest Bearing—Guaranteed by U. S. Steel Corporation)		127,282 23	
			365,453 1
Current Liabilities—			
Current Accounts Payable and Pay-Rolls		$73,541,861 80	
Accrued Taxes, not yet due, including reserve for estimated Federal taxes		63,063,930 51	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends		7,480,702 45	
Preferred Stock Dividend No. 79, payable February 26 1921		6,304,919 25	
Common Stock Dividend No. 66, payable March 30 1921		6,353,781 25	
			156,745,195 26
Total Capital and Current Liabilities			$1,612,140,840 36
Sundry Reserve Funds—			
Contingent, Miscellaneous Operating and Other Reserve Funds		$131,742,048 68	
Insurance Funds		22,310,268 53	
			154,052,317 21
Appropriated Surplus to Cover Capital Expenditures (See statement on previous page)—			
Invested in Property Account—Additions and Construction			140,898,914 10
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organization		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1920, per table on previous page		498,454,890 89	
Total Surplus, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of Products on hand in Inventories December 31 1920 (see note below)			523,454,890 89
			$2,430,546,962 56

Note.—That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1920.

PRICE, WATERHOUSE & CO., *Auditors.*

New York, March 9, 1921.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

TWELFTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1920.

To the Shareholders:

The combined results of operations of Public Service Corporation of New Jersey and subsidiary companies for the twelve months ending December 31, 1920, were as follows:

Operating Revenue of Subsidiary Companies		$72,318,087 39
Operating Expenses and Taxes	$52,360,894 31	
Amortization Charges	3,237,529 28	
		55,598,423 59
Operating Income		$16,719,663 80
Non-Operating Income—		
Interest on advances to Public Service Corporation of New Jersey	$11,408 21	
Other non-operating income	229,847 60	
		241,255 81
		$16,960,919 61
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		12,324,889 01
Net Income of Subsidiary Companies		$4,636,030 60
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating companies) and from Miscellaneous Sources	$2,137,151 28	
Less Expenses and Taxes	278,044 93	
		1,859,106 35
		$6,495,136 95
Public Service Corporation of New Jersey Income Deductions—		
Interest Charges	$3,895,412 04	
Amortization of Debt Discount and Expense	338,242 08	
Other Contractual Deductions from Income	43,074 48	
		4,276,728 60
Net Income of Public Service Corporatin of New Jersey and Subsidiary Companies		$2,218,408 35
Appropriation Accounts of Subsidiary Companies—		
Amortization of New Business Expenditures prior to January 1 1911	$40,329 60	
Adjustments of Surplus Accounts (credit)	50,514 88	
		10,185 28
		$2,228,593 63
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)		8,472 27
		$2,237,065 90
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company		681,757 50
Net Increase in Surplus before payment of Common Stock Dividends		$1,555,308 40

Dividends at the rate of 4% per annum on the outstanding common stock of the corporation, and aggregating $1,199,984 were paid quarterly from the accumulated surplus of the corporation.

During the year Public Service Corporation of New Jersey purchased at par $1,060,000 of the capital stock of Public Service Gas Company.

On July 1 Public Service Railway Company entered into an agreement for the acquisition of two hundred safety type cars, one hundred trailer cars, fifteen snow plows and fifteen sweepers, all covered by Public Service Railway Company Equipment Trust Series "E." Total amount of Equipment Trust notes to be issued—$1,820,000, bearing interest at 7¼%, of which $955,000 was issued up to December 31.

On August 2 Public Service Electric Company entered into an agreement for the acquisition of six hundred steel railroad coal cars, covered by Public Service Electric Company Equipment Trust Series "A" 8% Certificates, amounting to $1,300,000.

During the year $2,000 par value of the corporation's three-year secured 7% notes were converted into preferred stock. Common stock of the corporation amounting to $400 was issued and sold at par, making the total outstanding common stock $30,000,000.

The operating revenue of subsidiary companies increased $13,181,324.72 or 22.3% as compared with the previous year.

GENERAL CONDITIONS.

The crisis which has affected the public utilities of the country, referred to in the last annual report, although passed in some phases still continues in others, and certain acute conditions remain to be met. The wave of increasing prices for material and labor, entering into cost of operation, continued during the year.

Both the Electric Company and the Gas Company under rates and conditions in effect at the close of the year are reasonably prosperous, but the Railway Company, owing to a combination of inadequate rates, increased operating expenses, and unreasonable and unregulated competition, is in a critical condition and must have immediate relief if it is to continue to function.

During the year the Railway Company did not earn sufficient to meet operating expenses and fixed charges, excluding any amount for amortization or depreciation.

RATE CASES.

Owing to the rapidly mounting cost of production, brought about by the increased cost of materials, particularly of gas oil, the Gas Company was obliged to file a schedule of increased rates with the Public Utility Commission. After full hearing the Commission ordered, effective August 1, an increase in base rate from $1.15 to $1.40 per 1,000 cubic feet. In connection with the increased rate for gas and following the lead of various other States, the Commission at about the same time, on account of existing economic conditions, reduced the calorific standard from 600 B. T. U. to 525 B. T. U.

Efforts of the Railway Company to secure rates adequate to current requirements have, broadly speaking, been practically continuous since early in March, 1918, when the first application was filed with the Public Utility Commission. Previous reports have outlined proceedings and results during the years 1918 and 1919 and the last annual report expressed the hope that there remained but the presentation of certain testimony collected by the Commission as to real estate values, summing up by counsel, and decision by the Commission to fix the value of the company's property. The last formal hearing in the case was held on February 26, 1920, and a reasonably prompt decision was generally expected, but certain circumstances intervened to prevent.

The Legislature of New Jersey in response to a well-defined public demand for an independent valuation of street railway property, passed an Act which became effective May 5, 1920, creating a special commission of State officials authorized to appoint a firm of engineers to make appraisal of the properties of any or all the street railway companies in the States. This Act provides that the valuation of a property so determined is to be accepted as evidence by the Public Utility Commission in its determination of a reasonable rate for that company.

Subsequent to the passing of this Act the Public Utility Commission took no further action in the matter of fixing the value of the Railway Company's property. Pursuant to the Act, Ford, Bacon and Davis, an eminent engineering organization of New York, was selected to make the valuation. Work was undertaken about August 1 and the valuation is expected to be completed early in March, 1921.

After a hearing on charges preferred by the City of Jersey City the Governor of the State, on October 14, removed the then four remaining members of the Commission. Such removal was contested in the courts by the Commissioners but was ultimately sustained.

On December 7 the Railway Company filed with the Public Utility Commission a new schedule of rates calling for a ten cent fare with free transfer, the new rate to be effective January 1.

This rate was suspended by the Utility Commission pending hearings but the removal of the Commissioners made hearings impossible. It is hoped, however, that with the appointment of a new commission and the completion of the valuation of the company's property, an early determination may be arrived at.

THE ELECTRIC COMPANY.

The sales of commercial electrical energy by Public Service Electric Company during 1920 showed an increase of 14.27%, the gain in connected power load being 36,449 h.p. as against 15,566 h.p. in 1919. The revenue from electric sales showed an increase of 17.32% with an average of 4.55c. per kilowatt hour sold compared with an average price of 4.43c. per kilowatt hour sold in 1919.

At the Marion Station a new 12,500 K. V. A. turbo generator was installed and modern under-feed stokers substituted for old type stokers in Section 4 of the boiler house. A coal handling locomotive crane and two gasoline locomotives for hauling ash cars were added to the equipment at this plant.

At the Essex Station two 1,372 h.p. boilers were installed completing the fourth battery of four units each of similar size at this plant.

At the Camden Station new condensers were installed for number 4 and 5 turbo generators. The coal storage facilities of this plant were increased by an additional locomotive crane and additional tracks.

Additional apparatus was installed in a number of the company's substations and land was purchased to provide for a future addition at the Athenia substation.

In the distribution department an additional storeroom was provided at Trenton and underground work was carried on in Elizabeth and New Brunswick.

The coal situation, complicated by railroad labor troubles and car shortage, was difficult and expensive during most of the year, notwithstanding the company had its full requirements under contract. The miners' strike late in 1919 had left little stock over the first of the year. The severe winter weather barely permitted delivery of current requirements, and the railroad labor strike early in April so interfered with shipments that reserve stocks were practically exhausted. For the six months from May 1 to November 1, the car shortage prevented railroads from supplying the requirements of the country and it was only through appeals to the Inter-State Commerce Commission, resulting in ordering assigned cars, that this and other public utilities were enabled to continue operations.

Throughout most of the year 1920 the company was obliged to purchase in the open market large quantities of coal in order to meet its day to day requirements at costs ranging from $7.75 to $17.50 per gross ton delivered to company's bunkers. Higher freight rates effective August 26, 1920, have increased the cost of coal to the company slightly over $1.00 per gross ton, or approximately at the rate of $1,000,000 per annum.

THE GAS COMPANY.

Notwithstanding increased rates, the sales of gas by Public Service Gas Company during 1920 showed an increase over the year 1919 of 10.69%. The revenue from the sale of gas showed an increase of 39.23% over 1919.

At the Paterson Works an extension of the generator house was built and an additional eleven foot standard water gas set installed.

Automatic controls were installed on all of the water gas sets at the West End Works, Jersey City, on four of the sets at the Market Street Works, Newark, on four of the sets at the Paterson Works and on three of the sets at the Brunswick Avenue Works in Trenton.

As already outlined, the coal situation during the greater part of the year was very acute and the company found it necessary to purchase in the open market approximately 80,000 tons of gas coal at prices greatly exceeding those paid under its contract.

THE RAILWAY COMPANY.

Public Service Railway, notwithstanding former trying experiences, had one of the most difficult years in its history. During more than three months, weather conditions, unprecedented within official records, made operation not only difficult but very expensive. By the use of all its facilities and almost superhuman efforts on the part of the operating force during the severe storms, the various lines were kept in operation, reflecting great credit on the personnel, and a most favorable comparison between this and other systems operating in large communities where many sections were not operated for a considerable period after such storms. Again, during the outlaw strike of steam railroad labor in the spring, commutation train service on practically all railroads was suspended for days, and the burden of transporting commuters from the northern part of the State to the several ferries reaching New York was handled by the railway in a way to merit general commendation.

The labor situation during the greater part of the year was a difficult one, not only on account of shortage but by reason of the higher rates paid by other industries, so that on May 1 the company advanced the pay of trainmen five cents per hour and made corresponding increases in other departments.

To provide improved service, particularly on lines of lesser traffic by giving a shorter headway with lighter and more economically operated equipment, the safety type of car which can be operated by one man was adopted. Two hundred of these cars were contracted for. First deliveries were made late in the summer and on September 5 the first regular service with this type car was started on the Riverside line in Paterson. By the close of the year seventeen lines in Passaic, Central and Hudson Divisions had been equipped with these cars, the service of which is satisfactory and fully up to expectations.

In order to accommodate the dense traffic on heavy city lines, where the small safety type car is unsuitable, the trailer type of car without motor equipment, to be hauled by one of the company's standard motor cars was adopted. One hundred of these cars were ordered, but at the close of the year only one had been received. It has been tried on a number of different lines and operates in a very satisfactory manner. The balance of this equipment is expected shortly.

In order to provide better facilities for coping with snow troubles, fifteen double-truck snow plows, and fifteen single-truck snow sweepers were also contracted for during the year.

During the year track work included reconstruction of 18.970 miles with new rail and 4.102 miles with same rail. New track built during the year 1.468 miles. Total trackage of system—897.721 miles.

The operating revenue of the railway properties increased $3,741,738.75 equivalent to 15.5%. Operating expenses and taxes increased $3,924,813.09, equivalent to 20.0%.

The ferries operated by the company from Edgewater and Bergen Point respectively, showed substantial increase of business during the year. During labor troubles in New York Harbor the ferry employees of this company remained loyal, and service was not interrupted from that cause.

The cost of claims against the railway, including expenses of administration of the department during the year was $1,276,846.46, or 4.9% of the gross receipts. Notwithstanding the increased number of vehicular accidents due to the large use of motor vehicles the figures compare favorably with the previous year, in which the cost amounted to 5.3% of the gross receipts.

WELFARE WORK.

The Welfare Department's expenditures during the year, including payments made under the Workmen's Compensation Act, amounted to $257,493.94, an increase of $37,540.48 over preceding year.

Of the foregoing total $117,868.95 was paid for Welfare Work as follows:

Insurance	$20,072 80
Sick benefits	28,844 45
Pensions	50,598 28
Expenses	18,353 42
Total	$117,868 95

During the year there were nineteen additions and fifteen removals from the pension roll, leaving listed at the end of the year, one hundred. Sixty-eight deaths occurred amongst employees, as against eighty-three in 1919. Total cases of illness handled by the department were 1,142, or 128 more than last year.

Cost of injuries falling within the scope of the Workmen's Compensation Act was $139,624.99, an increase of $32,626.89 over 1919, as follows:

Payments required by law	$114,503 13
Additional payments, not required by law	9,911 96
Expenses of Department	15,209 90
Total	$139,624 99

The above indicates the liberal policy on which the welfare work of the company is conducted. The increased cost of the department is due almost entirely to amendments to the Workmen's Compensation Act, resulting in a larger number of reports of injuries (466 more than 1919), change in the maximum compensation and the application of the maximum rate to practically every case, in addition to the increased cost of medical services provided by the Act.

INSURANCE.

Fire insurance carried on properties of the company has received the same careful scrutiny with a view to providing ample protection with present replacement costs, the result being that the total amount of insurance at the end of the year was $58,964,917, as compared with $47,326,488 for 1919, an increase of $11,638,429. Total premiums paid for 1920 were $175,787.36, as against $152,563.18, showing an increase of $23,224.18. The average rate paid during the year was 29.8c., as compared with 32.2c. for 1919, a decrease of 2.4c.

TAXES.

Total taxes for the year amounted to $5,841,672.02, an increase over the preceding year of $1,101,413.45.

FINANCIAL STATEMENT AND STATISTICS.

Attention is called to the balance sheets and statements of earnings and expenses of the corporation and its subsidiary companies, which have been verified by Niles & Niles, certified public accountants of New York, and to the usual statistical information and other statements herewith submitted.

THOMAS N. MCCARTER,
President.

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COS. FOR THE TWELVE MONTHS ENDING DECEMBER 31 1920.

Operating Revenue of Subsidiary Companies		$72,318,087 39
Operating Expenses and Taxes	$52,360,894 31	
Amortization Charges	3,237,529 28	
		55,598,423 59
Operating Income		$16,719,663 80
Non-Operating Income—		
Interest on advances to Public Service Corporation of New Jersey	$11,408 21	
Other non-operating income	229,847 60	
		241,255 81
		$16,960,919 61
Income Deductions of Subsidiary Companies (Bond Interest, Rentals and Miscellaneous Interest Charges)		12,324,889 01
Net Income of Subsidiary Companies		$4,636,030 60
Public Service Corporation of New Jersey Income from Securities Pledged (exclusive of dividends on stocks of operating Cos.) and from Miscellaneous Sources	$2,137,151 28	
Less Expenses and Taxes	278,044 93	
		1,859,106 35
		$6,495,136 95
Public Service Corporation of New Jersey Income Deductions—		
Interest on Perpetual Interest Bearing Certificates	$1,203,046 20	
Interest on Public Service General Mortgage 5% Bonds	1,800,000 00	
Interest on 3-Year Secured Convertible 7% Gold Notes	870,906 17	
Interest on Miscellaneous Obligations	21,459 67	
Amortization of Debt Discount and Expense	338,242 08	
Other Contractual Deductions from Income	43,074 48	
		4,276,728 60
Net Income of Public Service Corporation of New Jersey and Subsidiary Companies		$2,218,408 35
Appropriation Accounts of Subsidiary Companies—		
Amortization of New Business Expenditures prior to January 1 1911	$40,329 60	
Adjustments of Surplus Accounts (credit)	50,514 88	
		10,185 28
		$2,228,593 63
Appropriation Accounts of Public Service Corporation of New Jersey (exclusive of dividends) (credit)		8,472 27
		$2,237,065 90
Dividends on Preferred Stock of Public Service Corporation of New Jersey, exclusive of that owned by Public Service Electric Company		681,757 50
Net Increase in Surplus before payment of Common Stock Dividends		$1,555,308 40

PUBLIC SERVICE CORPORATION OF NEW JERSEY.

BALANCE SHEET, DECEMBER 31 1920.

ASSETS.

Investments—		
Securities of subsidiary and leased companies	$104,003,517 16	
Perpetual interest-bearing certificates (par $920,485 00)	917,835 00	
General Mortgage 5% Sinking Fund 50-year Gold Bonds (par $1,500,000.00)	1,275,000 00	
Other securities	105,735 85	
Advances to Public Service Gas Company	450,000 00	
Advances to Public Service Railroad Company	110,000 00	
Real estate	181,911 05	
Miscellaneous investments	101,750 00	$107,145,749 06
Treasury Bonds—		
General Mortgage 5% Sinking Fund 50-year Gold Bonds		12,500,000 00
Sinking Funds and Other Special Funds—		
Sinking Fund of General Mortgage 5% Sinking Fund 50-year Gold Bonds	$2,106,218 86	
Other special funds	472,467 78	2,578,686 64
Current Assets—		
Cash	$339,738 93	
Accounts receivable	11,237 62	
Interest and dividends receivable	157,497 00	508,473 55
Deferred Charges—		
Prepayments	$18,028 27	
Unamortized debt discount and expense	3,952,505 65	3,970,533 92
		$126,703,443 17

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
General Mortgage 5% Sinking Fund 50-year Gold Bonds	$50,000,000 00	
Perpetual interest-bearing certificates	20,050,770 00	
Three-year Secured Convertible 7% Gold Notes	12,440,600 00	$82,491,370 00
Bills payable		38,000 00
Current Liabilities—		
Taxes accrued	$2,283 33	
Interest accrued	941,111 92	
Other accrued liabilities	109,922 55	
Accounts payable	4,633 67	1,057,951 47
Reserves—		
Premiums on stocks	$1,500 00	
Contractual reserves	303,111 14	304,611 14
Capital Stock—		
Common capital stock	$30,000,000 00	
8% Cumulative preferred capital stock	10,059,400 00	40,059,400 00
Corporate Surplus—		
Balance December 31 1919	$2,418,535 12	
Net income year ending Dec. 31 1920	2,363,225 75	
Total	$4,781,760 87	
Deductions from surplus	24,987 64	
	$4,756,773 23	
Less dividends paid during year—		
Common capital stock $1,199,984 00		
8% Cumulative preferred 804,678 67	2,004,662 67	
Balance of surplus December 31 1920		2,752,110 56
		$126,703,443 17

PUBLIC SERVICE RAILWAY COMPANY AND PUBLIC SERVICE RAILROAD COMPANY.

BALANCE SHEET, DECEMBER 31 1920.

ASSETS AND DEFICIT.

Road and Equipment—		
Balance December 31 1919	$101,159,447 26	
Construction—Year ending Dec. 31 1920	1,911,140 83	
Total	$103,070,588 09	
Less property written off during year	77,921 34	
Balance December 31 1920		$102,992,666 75
Miscellaneous physical property		2,400 00
Investments in affiliated companies		1,363,481 97
Sinking Funds		31,243 63
Current Assets—		
Materials and supplies	$1,081,936 35	
Cash	182,283 51	
Miscellaneous accounts receivable	347,780 31	
Interest, dividends and rents receivable	20,197 49	
Special deposits	26,502 23	
Other current assets	53,985 00	1,712,684 89
Deferred assets		12,620 28
Deferred Charges—		
Rents and insurance premiums paid in advance	$129,037 82	
Discount on funded debt	683,405 03	
Other unadjusted debits	4,974 06	817,416 91
Corporate Deficit—		
Balance—Deficit December 31 1919	$707,416 26	
Net deficit year ending Dec. 31 1920	812,757 70	
Total	$1,520,173 96	
Profit and Loss Adjustments (credit)	2,385 96	
Balance—Deficit December 31 1920		1,517,788 00
		$108,450,302 43

LIABILITIES AND CAPITAL STOCK.

Funded Debt Unmatured—		
Mortgage bonds	$46,000,000 00	
Equipment obligations	1,627,000 00	
Notes payable	326,040 00	
Miscellaneous obligations—		
Real estate mortgages	301,435 00	
Advances for construction	1,893,847 91	$50,148,322 91
Non-Negotiable Debt to Affiliated Companies—		
Advances:		
Public Service Corporation of New Jersey	$110,000 00	
Port Richmond and Bergen Point Ferry Company	65,000 00	
Riverside and Fort Lee Ferry Company	205,000 00	
Bonds of affiliated companies issued for construction expenditures	1,643,000 00	2,023,000 00
Current Liabilities—		
Tax liability	$1,332,317 32	
Accrued interest, dividends and rents payable	706,900 96	
Accounts payable	4,188,956 24	
Other current liabilities	39,027 50	6,267,202 02
Deferred Liabilities		300,349 32
Reserves—		
Accrued depreciation—road and equipment	$86,891 79	
Premium on funded debt	9,045 83	
Injuries and damages reserve	453,239 39	
Other unadjusted credits	127,251 17	676,428 18
Capital Stock		49,035,000 00
		$108,450,302 43

PUBLIC SERVICE GAS COMPANY.

BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Fixed Capital—		
Balance December 31 1919	$15,921,029 64	
Construction—Year ending Dec. 31 1920	1,570,265 72	
Total	$17,491,295 36	
Less property written off during year	88,471 23	
Balance December 31 1920		$17,402,824 13
Investments		488,482 65
Sinking funds and other special funds		14,333 66
Current Assets—		
Materials and supplies	$2,885,045 29	
Cash	111,583 53	
Bills receivable	400.00	
Accounts receivable	2,527,594 86	
Interest and dividends receivable	4,257 44	
Other current assets	8,100 00	5,536,981 12
Deferred Charges—		
Prepayments	$24,240 98	
Unamortized debt discount and expense	68,375 08	
Other suspense	5,302 63	97,918 69
		$23,540,540 25

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
Real estate mortgages	$238,166 67	
Advances for construction	429,891 79	$668,058 46
Bills Payable		787,000 00
Advances From Other Corporations—		
Public Service Corporation of New Jersey		450,000 00
Current Liabilities—		
Taxes accrued	$872,878 60	
Interest accrued	23,074 40	
Other accrued liabilities	472,600 40	
Consumers' deposits	1,110,733 32	
Other accounts payable	1,413,200 54	
Other unfunded debt	35,433 88	3,927,921 14
Reserves—		
Permanent reserves	$719,584 91	
Accrued amortization of capital	1,081,976 91	
Unamortized premium on debt	30 69	
Casualty and insurance reserve	54,681 17	
Other optional reserves	16,233 45	1,872,507 13
Capital Stock		15,160,000 00
Corporate Surplus—		
Balance December 31 1919	$121,965 16	
Net Income year ending Dec. 31 1920	1,757,523 59	
Total	$1,879,488 75	
Deductions from surplus	23,435 23	
	$1,856,053 52	
Less dividends paid during year	1,181,000 00	
Balance of surplus December 31 1920		675,053 52
		$23,540,540 25

PUBLIC SERVICE ELECTRIC COMPANY.

BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Fixed Capital—		
Balance December 31 1919	$33,813,504 64	
Construction—Year ending Dec. 31 1920	3,818,732 63	
Total	$37,632,237 27	
Less property written off during year	460,363 65	
Balance December 31 1920		$37,171,873 62
Investments		642,063 40
Sinking funds and other special funds		23,463 55
Current Assets—		
Materials and supplies	$2,287,498 92	
Cash	528,501 66	
Special deposits	1,215,500 00	
Accounts receivable	5,961,708 35	
Interest and dividends receivable	14,415 64	
Other current assets	89,180 00	10,096,804 57
Deferred Charges—		
Prepayments	$104,524 91	
Unamortized debt discount and expense	86,691 07	
Other suspense	912 11	192,128 09
		$48,126,333 23

LIABILITIES, CAPITAL STOCK AND SURPLUS.

Funded Debt—		
Public Service Electric Company Equipment Trust Series A, Certificates	$1,300,000 00	
Real estate mortgages	318,833 33	
Advances for construction	1,002,829 09	$2,621,662 42
Advances From Other Corporations—		
Public Service Railway Company (account of United States Govt. contract)		385,866 26
Current Liabilities—		
Taxes accrued	$1,072,745 30	
Interest accrued	166,949 14	
Other accrued liabilities	246,417 05	
Consumers' deposits	755,637 24	
Other accounts payable	1,082,411 34	
Other unfunded debt	66,373 80	3,390,533 87
Reserves—		
Permanent reserves	$850,568 11	
Accrued amortization of capital	8,598,890 17	
Unamortized premium on debt	23 87	
Casualty and insurance reserve	100,000 00	
Other optional reserves	15,043 80	9,564,525 95
Capital Stock		30,000,000 00
Corporate Surplus—		
Balance December 31 1919	$1,924,039 46	
Net income year ending Dec. 31 1920	3,813,372 57	
Total	$5,737,412 03	
Additions to surplus	26,332 70	
	$5,763,744 73	
Less dividends paid during year	3,600,000 00	
Balance of surplus Dec. 31 1920		2,163,744 73
		$48,126,333 23

Henry A. Niles, C.P.A.
Norman E. Webster, C.P.A.
Henry A. Horne, C.P.A.

53 STATE STREET, BOSTON.

NILES & NILES
Certified Public Accountants
111 Broadway, New York

CERTIFICATE OF ACCOUNTANTS.

New York, March 1 1921.

We have examined the books and accounts of the Public Service Corporation of New Jersey, and of its subsidiary operating companies for the year ending December 31 1920.

We certify that the statement shown on page 15 [pamphlet report] correctly presents the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary companies for the year ending December 31 1920, and that the balance sheets, as of December 31 1920, of

Public Service Corporation of New Jersey,
Public Service Railway Company and Public Service Railroad Company (consolidated),
Public Service Gas Company, and
Public Service Electric Company,

shown on pages 16 to 19 [pamphlet report], are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES.

STATEMENT OF FUNDED DEBT DECEMBER 31 1920.

	Authorized.	*Outstanding.*	*Amount Owned by the Corporation.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey—				
Public Service Corporation of New Jersey 5% General Mortgage. Due October 1 1959. Fidelity Union Trust Company, Trustee. Interest Payable April and October	$50,000,000 00	$50,000,000 00	$14,000,000 00	*$36,000,000 00
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November	20,200,000 00	20,050,770 00	920,485 00	19,130,285 00
Public Service Corporation of New Jersey Three-Year Secured Convertible 7% Gold Notes. Due March 1 1922. Fidelity Trust Company (Philadelphia), Trustee. Interest Payable March and September	12,500,000 00	12,440,600 00	----------	12,440,600 00
	----------	$82,491,370 00	$14,920,485 00	$67,570,885 00
Public Service Gas Company.				
Public Service Electric Company.				
Companies Leased by Public Service Gas Company—				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1 1948. Fidelity Union Trust Co., Trustee. Interest Payable June and December	$10,000,000 00	$6,000,000 00	----------	$6,000,000 00
Newark Gas Company 6% First Mortgage. Due April 1 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January April	4,000,000 00	3,999,700 00	----------	3,999,700 00
Hudson County Gas Company 5% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	10,500,000 00	10,500,000 00	----------	10,500,000 00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15 1939. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	500,000 00	500,000 00	----------	500,000 00
Ridgewood Gas Company 5% First Mortgage. Due June 1 1925. Equitable Trust Co., Trustee. Interest Payable June and December	100,000 00	100,000 00	----------	100,600 00
Ridgewood Gas Company 5% Second Mortgage. Due April 1 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October	100,000 00	85,000 00	----------	85,000 00
Public Service Electric Company.				
Public Service Electric Company Equipment Trust Series "A" 8% Certificates. $65,000 due each February 1st and August 1st. Philadelphia Trust Company, Trustee. Interest Payable February and August	1,300,000 00	1,300,000 00	----------	1,300,000 00
Companies Leased by Public Service Electric Co.—				
United Electric Company of New Jersey 4% First Mortgage. Due June 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000 00	18,617,500 00	683,000 00	17,934,500 00
Consumers' Light, Heat & Power Company 5% First Mortgage. Due June 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	308,000 00	----------	308,000 00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	2,000,000 00	367,000 00	----------	367,000 00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000 00	181,000 00	21,000 00	160,000 00
Weehawken Contracting Company 6% First Mortgage. Due February 20 1928. Weehawken Trust Co., Trustee. Interest Payable August and February	30,000 00	30,000 00	----------	30,000 00
Companies Leased by Public Service Gas Co. and Public Service Electric Co.—				
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1 1949. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable September and March	5,000,000 00	4,049,000 00	----------	4,049,000 00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1 1925. The Paterson Safe Deposit & Trust Co., Trustee. Interest Payable January and July	600,000 00	585,000 00	----------	585,000 00
Passaic Gas Light Company 6% First Mortgage. Due June 1 1922. The Paterson Savings Institution, Trustee. Interest Payable June and December	50,000 00	50,000 00	----------	50,000 00
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000 00	316,000 00	----------	316,000 00
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March	15,000,000 00	12,892,000 00	3,507,000 00	9,385,000 00
Burlington Gas Light Company 5% First Mortgage. Due May 1 1921. Burlington City Loan & Trust Co., Trustee. Interest Payable May and November	100,000 00	100,000 00	----------	100,000 00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1 1949. Equitable Trust Co., Trustee. Interest Payable March and September	2,000,000 00	2,000,000 00	----------	2,000,000 00
Somerset Union & Middlesex Lighting Company 4% First Mortgage. Due December 1 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	2,750,000 00	1,974,481 24	573,181 70	1,401,299 54
Central Electric Company 5% Consolidated Mortgage. Due July 1 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July	750,000 00	750,000 00	20,200 00	729,800 00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	509,000 00	500,000 00	----------	500,000 00
Somerset Lighting Company 5% First Mortgage. Due February 1 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000 00	150,000 00	21,000 00	129,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	5,000,000 00	3,271,000 00	1,655,000 00	1,616,000 00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1 1954. Equitable Trust Co., Trustee. Interest Payable May and November	5,000,000 00	38,000 00	----------	38,000 00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and Dec.	1,500,000 00	1,443,000 00	----------	1,443,000 00
Hackensack Gas Light Company 5% First Mortgage. Due July 1 1934. G. W. Conklin, D. W. Chamberlain, Trustees. Interest Payable July and January at Fidelity Union Trust Co.	42,000 00	24,000 00	----------	24,000 00
Hackensack Gas & Electric Company 5% Gen'l Mortgage. Due July 1 1935. G. W. Conklin, E. A. Pearce, Trustees. Interest Payable January and July at Fidelity Union Trust Co.	40,000 00	10,000 00	----------	10,000 00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1 1939. Geo. W. Conklin, Trustee. Interest Payable January and July	200,000 00	23,000 00	----------	23,000 00
Princeton Light, Heat & Power Company 5% 30-year Sinking Fund Mortgage. Due February 1 1939. Equitable Trust Co., Trustee. Interest Payable February and August	250,000 00	165,000 00	----------	165,000 00
Shore Lighting Company 5% First Mortgage. Due April 1 1951. Fidelity Union Trust Co., Trustee. Interest Payable April and October	400,000 00	400,000 00	----------	400,000 00
Total Public Service Gas Company and Public Service Electric Company	----------	$70,728,681 24	$6,480,381 70	$64,248,299 54
Public Service Railway Company—				
North Jersey Street Railway Company 4% First Mortgage. Due May 1 1948. Bankers Trust Co., Trustee. Interest Payable May and November	$15,600,000 00	$15,000,000 00	$7,230,000 00	$7,770,000 00
Jersey City Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000 00	14,061,000 00	1,498,000 00	12,563,000 00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1 1928. S. B. Dod, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000 00	2,998,000 00	----------	2,998,000 00
North Hudson County Railway Company 5% Improvement Mortgage. Due May 1 1924. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000 00	1,291,000 00	----------	1,291,000 00
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000 00	100,000 00	----------	100,000 00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1 1931. Columbia Trust Co., Trustee. Interest Payable June and December	1,250,000 00	1,250,000 00	----------	1,250,000 00

*Includes $2,566,000 purchased by the Sinking Fund.

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Brought forward	------------	$34,700,000 00	$8,728,000 00	$25,972,000 00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1 1944. Fidelity Union Trust Company, Trustee. Interest Payable April and October	$300,000 00	300,000 00	------------	300,000 00
Elizabeth Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000 00	2,400,000 00	154,000 00	2,246,000 00
Plainfield Street Railway Company 5% First Mortgage. Due July 1 1922. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000 00	100,000 00	------------	100,000 00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	3,500,000 00	1,500,000 00	274,000 00	1,226,000 00
Brunswick Traction Company 5% First Mortgage. Due July 1 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000 00	500,000 00	------------	500,000 00
East Jersey Street Railway Company 5% First Mortgage. Due May 1 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000 00	500,000 00	------------	500,000 00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000 00	1,000,000 00	------------	1,000,000 00
Public Service Newark Terminal Railway Co. 5% First Mortgage. Due June 1 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000 00	5,000,000 00	------------	5,000,000 00
Public Service Series "C" Equipment Trust 5% Certificates. $25,000 due each March 1st and September 1st. The Pennsylvania Company for Insurances on Lives & Granting Annuities, Trustee. Interest Payable March and September	500,000 00	100,000 00		100,000 00
Public Service Series "D" Equipment Trust 5% Certificates. $44,000 due each November 30th and May 31. Philadelphia Trust Co., Trustee. Interest Payable November 30th and May 31	880,000 00	572,000 00		572,000 00
Public Service Series "E" Equipment Trust 7¼% Certificates. $140,000 due each Feb. 1st and Aug. 1st for first five years and $42,000 due each Feb. 1st and Aug. 1st for the second five years. Bankers Trust Co., Trustee. Interest Payable Feb. & Aug.	1,820,000 00	955,000 00		955,000 00
Total Public Service Railway Company	------------	$47,627,000 00	$9,156,000 00	$38,471,000 00
Companies Controlled by Public Service Railway Company—				
Consolidated Traction Company 5% First Mortgage. Due June 1 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000 00	$15,000,000 00	------------	$15,000,000 00
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1 1923. Edmund Smith, Trustee. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000 00	258,000 00	------------	258,000 00
Newark Passenger Railway Company 5% First Mortgage. Due July 1 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000 00	6,000,000 00	------------	6,000,000 00
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	550,000 00	------------	550,000 00
Rapid Transit Street Railway Company 5% First Mortgage. Due April 1 1921. Fidelity Union Trust Co., Trustee. Interest Payable April and October	500,000 00	500,000 00	------------	500,000 00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000 00	833,000 00	83,000 00	750,000 00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1 1946. New Jersey Trust & Safe Deposit Co. (Camden), Trustee. Interest Payable Jan. & July	3,000,000 00	1,940,000 00	------------	1,940,000 00
Bergen Turnpike Company 5% First Mortgage. Due July 1 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000 00	1,000,000 00	------------	1,000,000 00
People's Elevating Company 5% First Mortgage. Due October 1 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000 00	175,000 00	------------	175,000 00
Paterson & State Line Traction Company 5% First Mortgage. Due June 1 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000 00	150,000 00	------------	150,000 00
New Jersey & Hudson River Railway & Ferry Company 4% 50-year Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	5,000,000 00	4,011,000 00	------------	4,011,000 00
Hudson River Traction Company 5% First Mortgage. Due March 1 1950. United States Mortgage & Trust Co., Trustee. Interest Payable March and September	1,000,000 00	631,000 00	------------	*564,000 00
Riverside Traction Company 5% First Mortgage. Due June 1 1960. West End Trust Co., Philadelphia, Trustee. Interest Payable December and June	1,500,000 00	1,500,000 00	------------	1,500,000 00
Total Companies Controlled by P. S. Ry. Co.	------------	$32,548,000 00	$83,000 00	$32,398,000 00
Total Public Service Railway Co. and Subsidiary Companies	------------	$80,175,000 00	$9,239,000 00	$70,869,000 00
Companies Controlled by Public Service Railroad Co.—				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1 1962. Fidelity Trust Co., Philadelphia, Trustee. Interest Payable April and October	$1,200,000 00	$990,000 00	------------	$990,000 00
Total Companies Controlled by Public Service Railroad Co	------------	$990,000 00	------------	$990,000 00
TOTAL FUNDED DEBT	------------	$234,385,051 24	$30,639,866 70	$203,678,184 54

* $67,000 Hudson River Traction Company bonds owned by New Jersey & Hudson River Railway & Ferry Company.

REAL ESTATE MORTGAGES

	Authorized.	Outstanding.	Amount Owned by the Corporation.	Amount in the Hands of Public.
Public Service Railway Company Real Estate Mortgages	------------	$301,435 00	------------	$301,435 00
Public Service Gas Company Real Estate Mortgages	------------	238,166 67	------------	238,166 67
Public Service Electric Company Real Estate Mortgages	------------	318,833 33	------------	318,833 33
Total	------------	$858,435 00	------------	$858,435 00

LIST OF STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, WITH THE RATES OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

COMPANY	Capital Stock Outstanding	Amount Owned by Corporation and Pledged Under Gen. Mortgage.	Amount in Hands of Public, Including Directors' Shares.	RENTALS Equivalent Per Cent on Capital Stock. Ann. Rate 12-31-20 and thereafter.	Date of Lease.	Term of Lease, Years.
Bordentown Electric Co	$50,000	--------	$50,000	1-5%	4- 1-14	46
Burlington Electric Light & Power Co	17,550	$17,050	500	12.82%	5- 1-11	900
The Camden Horse Railroad Co	250,000	--------	250,000	24%	4- 1-96	999
The Camden & Suburban Railway Co	3,000,000	--------	3,000,000	4%	5- 1-04	999
Cinnaminson Electric Light, Power & Heating Co	20,000	--------	20,000	½%	4- 1-14	46
Citizens' Electric Light, Heat & Power Co	41,400	41,175	225	10%	6-15-10	999
Consolidated Traction Co	15,000,000	--------	15,000,000	4%	6- 1-98	999
The East Newark Gas Light Co	60,000	25	†59,975	6%	9- 1-09	999
Elizabeth & Trenton Railroad Co., Preferred	180,300	--------	180,300	5%		
Elizabeth & Trenton Railroad Co., Common	811,350	--------	811,350	4%	4- 1-12	999
Essex & Hudson Gas Co	6,500,000	--------	6,500,000	8%	6- 1-03	900
The Gas Light Co. of the City of New Brunswick	400,000	--------	400,000	5%	1- 2-05	900
The Gas & Electric Company of Bergen County	2,000,000	--------	2,000,000	5%	1- 1-05	999
Hudson County Gas Co	10,500,000	--------	10,500,000	8%	6- 1-03	900
Middlesex Electric Light & Power Co	175,000	174,500	500	5%	5- 1-08	999
The Morristown Gas Light Company	367,500	367,150	350	5%	7- 1-10	999
Newark Consolidated Gas Co	6,000,000	--------	6,000,000	5%	12- 1-98	999
New Jersey & Hudson River Ry. & Ferry Co., Preferred	750,000	4,633	‡743,867	6%		
New Jersey & Hudson River Ry. & Ferry Co., Common	2,500,000	2,446,350	53,650	6%	5- 1-11	900
The Nichols Electric Light & Power Co. of Nutley, N. J	25,000	24,750	250	10%	5- 1-08	999
Orange & Passaic Valley Railway Co	1,000,000	*923,500	76,500	1 4-5%	11- 1-03	900
The Paterson & Passaic Gas & Electric Co	5,000,000	269,700	4,730,300	5%	6- 1-03	900
Princeton Light, Heat & Power Co	122,500	115,850	6,650	2%	5- 1-11	900
Rapid Transit Street Ry. Co. of the City of Newark	504,000	--------	504,000	11¾%	6- 1-93	999
The Ridgewood Gas Company	100,000	--------	100,000	2%	7- 1-10	999
Riverside Traction Co., Preferred	266,500	--------	266,500	5%		
Riverside Traction Co., Common	747,150	--------	747,150	2.7%	4- 1-12	999
Shore Lighting Co	112,000	104,900	7,100	5%	5- 1-11	900
Somerset Union & Middlesex Lighting Co	1,050,000	422,400	627,600	4%	12-31-03	900
South Jersey Gas, Electric & Traction Co	6,000,000	--------	6,000,000	8%	6- 1-03	900
The South Orange & Maplewood Traction Co	225,000	--------	225,000	2 2-3%	10- 1-03	Perpetual
United Electric Company of New Jersey	20,000,000	*19,604,500	395,500	5%	7- 1-07	999
Weehawken Contracting Co., Preferred	41,050	41,050	--------	6%	1- 1-10	999
Weehawken Contracting Co., Common	70,000	69,450	550	------	------	---
	$83,886,300	$24,626,983	$59,257,817			

*Pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates.
† All of this stock except directors' shares is owned by Essex & Hudson Gas Company and Newark Consolidated Gas Company.
‡ $1,500 reserved to retire stock of consolidated companies.

LIST OF STOCKS OF SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Capital Stock Outstanding.	*Amount Owned by P. S. C. of N. J.*	*Amount in Hands of the Public. (Inc. Directors' Shares).*
Public Service Electric Co.	$30,000,000	*$29,999,000	$1,000
Public Service Gas Co.	15,160,000	†15,158,900	1,100
Public Service Railway Co.	‡48,750,000	§48,729,000	a21,000
Public Service Railroad Co	285,000	†284,100	900
	$94,195,000	$94,171,000	$24,000

* $$24,999,000 pledged under Public Service Corporation of New Jersey General Mortgage; $4,978,900 pledged as security to 3-Year Secured Convertible Gold Notes; $21,100 in hands of Treasurer.
† Pledged under Public Service Corporation of N. J. General Mtge.
‡ Of this amount $18,400 is reserved to retire outstanding stock of consolidated companies.
§ $47,479,000 pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest-Bearing Certificates. $1,250,000 pledged under Public Service Corporation of New Jersey General Mortgage.
a Includes stock of merged companies.

SUMMARY OF SECURITIES OWNED BY THE CORPORATION.

	Par Value.
Bonds	$30,639,866 70
Stocks of Leased Companies	24,626,983 00
Stocks of Subsidiary Operating Companies	94,171,000 00
Total	$149,437,849 70

OPERATING REVENUE AND NON-OPERATING INCOME OF SUBSIDIARY COMPANIES AND MISCELLANEOUS INCOME OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

YEAR.	*Electric Properties.*	*Gas Properties.*	*Railway Properties.*	*P. S. C. Miscellaneous Income.*	*Total.*
1903 (Seven Months)	$1,776,557 65	$3,026,993 50	$4,471,244 37	$187,403 74	$9,462,199 26
1904	3,502,811 92	5,378,440 63	8,415,278 79	463,249 75	17,759,781 09
1905	3,721,631 68	6,059,446 56	9,488,358 45	640,405 91	19,909,842 60
1906	4,161,917 81	6,526,316 01	10,086,933 92	723,658 34	21,498,826 08
1907	4,647,219 18	7,251,480 50	10,705,392 77	1,023,951 44	23,628,043 89
1908	4,584,682 27	7,349,930 23	11,086,353 43	1,246,721 36	24,267,687 29
1909	5,117,728 04	7,370,878 58	12,114,412 19	1,457,432 29	26,560,451 10
1910	5,872,237 86	8,491,882 46	13,290,431 99	1,532,347 57	29,186,899 88
1911	6,689,731 57	8,985,688 42	14,450,088 44	1,890,512 55	32,016,020 98
1912	7,582,373 58	9,809,669 83	15,262,426 49	1,939,338 57	34,593,808 47
1913*	8,545,845 06	10,222,668 39	16,201,932 56	2,308,873 59	37,279,319 60
1914	9,340,749 47	10,555,556 53	16,379,309 53	2,484,644 82	38,760,260 35
1915*	10,487,281 33	10,764,877 94	16,638,141 73	2,437,874 08	40,328,175 08
1916	12,898,064 75	11,911,625 83	18,255,613 80	1,965,421 58	45,030,725 96
1917	15,240,114 06	12,954,256 69	19,494,677 70	1,953,097 19	49,642,145 64
1918	17,745,869 50	14,823,424 01	20,901,063 24	2,040,242 71	55,510,599 46
1919	20,190,376 12	15,078,590 46	24,212,024 66	2,160,851 32	61,641,842 56
1920	23,660,578 30	20,908,069 25	27,990,695 65	2,137,151 28	74,696,494 48

*Change in classification of accounts effective Jan. 1.

EXPENDITURES CHARGED TO FIXED CAPITAL ACCOUNTS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY, YEAR 1920.

Electric—

Land Devoted to Electric Operations	$646 92	
General Structures	26,717 63	
General Office Equipment	3,326 59	
General Shop Equipment	2,555 63	
General Automobile Equipment	116,160 46	
General Motorcycle Equipment	201 53	
General Freight Car Equipment	567 61	
Power Plant Buildings	174,629 05	
Furnaces, Boilers and Accessories	566,642 38	
Steam Engines	153,642 81	
Electric Generators	58,641 02	
Accessory Electric Power Equipment	278,685 78	
Miscellaneous Power Plant Equipment	18,788 19	
Substation Buildings	9,261 57	
Substation Equipment	287,781 58	
Poles and Fixtures	256,679 76	
Underground Conduits	75,708 30	
Transmission System	61,935 59	
Overhead Distribution System	344,773 51	
Other Underground Distribution System	97,514 36	
Line Transformers and Devices	192,209 24	
Electric Services	487,018 52	
Electric Meters	353,666 79	
Electric Meter Installation	51,612 12	
Municipal Street Lighting System	54,520 86	
Electric Tools and Implements	8,353 72	
Electric Laboratory Equipment	2,368 75	
Other Tangible Electric Capital	2,475 00	
Engineering and Superintendence	131,647 36	
Fixed Capital installed during year	$3,818,732 63	
Less property written off during year	460,363 65	
		$3,358,368 98

Gas—

Land Devoted to Gas Operations	$456 54	
General Structures	2,628 81	
General Office Equipment	23,626 21	
General Shop Equipment	3,756 90	
General Automobile Equipment	27,471 42	
General Motorcycle Equipment	201 52	
General Stable Equipment	4,792 58	
Works and Station Structures	32,226 50	
Holders	962 57	
Furnaces, Boilers and Accessories	25,588 02	
Steam Engines	11,442 49	
Water Gas Sets and Accessories	53,772 84	
Purification Apparatus	45,496 66	
Accessory Equipment at Works	44,163 43	
Trunk Lines and Mains	617,093 21	
Gas Services	369,244 02	
Gas Meters	225,749 87	
Gas Meter Installation	38,139 07	
Municipal Street Lighting Fixtures	3,575 73	
Gas Engines and Appliances	311 26	
Gas Tools and Implements	1,234 48	
Gas Laboratory Equipment	2,137 47	
Other Tangible Gas Capital	2,475 00	
Fixed Capital in Other Departments	33,719 12	
Fixed capital installed during year	$1,570,265 72	
Less property written off during year	88,471 23	
		$1,481,794 49

Railway—

Engineering and Superintendence	$40 45	
Right of Way	20,464 36	
Other Lands used in Electric Railway Operations	5,717 20	
Grading	4,139 33	
Ballast	14,861 43	
Ties	38,255 39	
Rails, Rail Fastenings and Joints	199,695 28	
Special Work	6,478 21	
Track and Roadway Labor	253,374 55	
Paving	204,152 15	
Roadway Machinery and Tools	5,011 73	
Elevated Structures and Foundations	5 53	
Bridges, Trestles and Culverts (credit)	388 51	
Crossings, Fences and Signs	$2,950 27	
Signals and Interlocking Apparatus	571 60	
Distribution Poles and Fixtures	977 77	
Underground Conduits	10 12	
Distribution System	9,091 96	
General Office Buildings (credit)	1,175 36	
Shops and Car Houses (credit)	51 90	
Stations, Miscellaneous Buildings and Structures	773 81	
Passenger and Combination Cars	674,487 26	
Service Equipment	5,894 18	
Electric Equipment of Cars	797,945 53	
Shop Equipment	140 92	
Furniture	8,747 41	
Miscellaneous Equipment	19,408 05	
Power Plant Equipment (credit)	166,051 43	
Substation Equipment (credit)	147,701 64	
Transmission System (credit)	44,724 31	
Organization	343 55	
Miscellaneous Construction Expenditures (credit)	1,523 43	
Miscellaneous Intangible Capital	329 63	
Ferry Slips, Buildings and Piers	285 33	
Fixed Capital Installed in Other Departments (credit)	902 99	
Fixed capital installed during year	$1,911,633 43	
Less property written off during year	90,262 50	
		1,821,370 93
		$6,661,534 40

ELECTRIC STATIONS.
Railway and Lighting.

	June 1 1903.	Dec. 31 1920
Number of Generating Stations	14	18
Capacity of Generators in K. V. A.	40,075	291,855
Number of Substations	9	71
Capacity of Rotaries in Kilowatts	5,400	70,400
Capacity of Motor Generator Sets in Kilowatts	------	17,784
Kilowatt Hours Produced (years 1903 and 1920)	129,614,180	892,339,164

ELECTRIC CONDUITS AND TRANSMISSION LINES.
(Railway and Lighting Combined.)

Length of Transmission Lines (in miles)	47	925
Length of Conduits (in street miles)	25	158

ELECTRIC DISTRIBUTION SYSTEM STATISTICS.

Number of Poles	45,059	176,356
Miles of Wire	4,244	19,818
Number of Transformers	5,336	28,631
Number of Meters	16,000	234,496
Total Commercial Load Connected (in 50 W. equivalent)	710,000	10,379,724

ELECTRIC LIGHTING AND POWER STATISTICS.

Year.	*Kilowatt Hours Sold.*	*No. of Street Arc Lamps Supplied December 31.*	*No. of Street Incandesc't Lamps Supplied Dec. 31*	*Total Connected Load in K. W. December 31.*
1903	--------	7,745	5,733	45,380
1904	--------	8,121	8,538	55,748
1905	48,894,308	8,681	12,351	68,331
1906	56,666,749	9,150	13,168	81,873
1907	65,472,561	9,671	13,821	92,143
1908	69,274,132	10,397	14,352	102,104
1909	78,911,840	10,863	15,175	118,138
1910	89,742,689	11,441	16,640	137,058
1911	103,144,595	11,726	18,906	156,202
1912	122,543,747	12,297	20,347	180,942
1913	141,936,243	12,787	22,339	209,835
1914	159,044,648	13,187	24,214	239,719
1915	197,079,581	12,619	26,062	277,652
1916	280,871,843	10,954	29,033	326,019
1917	371,509,459	10,073	31,376	367,021
1918	440,676,475	9,367	32,080	430,485
1919	442,641,630	9,353	33,415	464,605
1920	505,813,937	8,559	35,523	525,258

The increases shown above are somewhat, but not very materially, affected by properties acquired between June 1 1903 and January 1 1921.

GAS STATISTICS.

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Gas Sold—M. Cubic Feet	8,894,571	9,637,555	10,221,097	10,907,541	11,231,828	12,399,852	13,610,865	14,783,231	14,900,704	16,493,276
Miles of Mains in use Dec. 31	2,637	2,741	2,844	2,906	2,977	3,041	3,089	3,096	3,126	3,170
Meters in Service Dec. 31	388,606	410,649	435,383	454,389	473,644	496,885	516,745	526,213	538,574	553,343
Services Run	15,327	14,154	13,192	10,787	11,452	11,037	7,629	3,227	7,166	7,590
Ranges Sold	20,608	20,855	23,437	23,296	23,071	27,901	27,613	9,524	12,209	15,572
Water Heaters Sold	5,971	6,753	8,792	9,587	9,963	11,766	11,468	5,317	7,496	9,831
Hot Plates Sold	3,606	3,135	3,044	2,421	1,945	2,221	1,608	707	499	547
Heating Stoves Sold	2,423	3,403	3,703	7,477	8,383	11,094	19,442	6,119	7,059	6,731
Gas Arcs Installed	4,505	4,787	3,815	5,222	4,921	5,405	4,918	1,556	1,563	1,296
Welsbach Lamps Sold	80,986	46,096	49,805	33,634	68,908	59,277	41,828	18,835	14,622	17,018
Mantles Sold	146,894	123,977	136,367	121,254	185,285	314,303	327,868	157,468	213,832	150,502
Domestic Appliances Installed	9,431	24,011	22,608	16,731	15,335	34,190	42,737	14,514	24,854	26,854
Manufacturing Appliances Installed	686	682	927	1,134	1,175	1,778	2,444	1,205	824	736
Gas Fixtures Installed	32,179	30,208	27,419	20,008	15,817	15,769	12,883	5,780	5,854	5,901
No. of Gas Engines Installed	39	36	32	40	29	48	47	5	9	8
Horse Power of Gas Engines	333½	300½	268½	505½	292¼	774½	514½	35	133	75

RAILWAY TRAFFIC STATISTICS.

YEAR.	Revenue Passengers.	Transfers and Passes.	Total Passengers.	Percentage of Passengers Using Transfers.	Average Fare Per Passenger.	Car Mileage.	Car Hours.	Passengers Per Day.	Passenger Receipts Per Car Mile.	Passenger Receipts Per Car Hour.
1904	165,400,000	50,000,000	215,400,000	21.8	3.83c.	32,168,888	4,003,614	588,525	25.59c.	$2.06
1905	180,000,197	55,079,789	235,079,986	21.2	3.83c.	35,068,223	4,228,344	644,055	25.73c.	2.13
1906	198,326,467	62,986,021	261,312,488	22.1	3.76c.	37,462,804	4,464,162	715,925	26.29c.	2.21
1907	211,025,386	71,638,588	282,663,974	23.2	3.70c.	39,178,277	4,671,246	774,422	26.75c.	2.24
1908	219,421,974	74,688,628	294,110,602	23.0	3.70c.	39,519,972	4,598,714	803,581	27.56c.	2.37
1909	238,171,257	81,548,978	319,720,235	23.0	3.72c.	40,890,360	4,747,729	875,946	29.08c.	2.50
1910	258,746,130	82,652,558	341,398,688	22.1	3.78c.	42,632,760	4,961,608	951,721	30.29c.	2.60
1911	277,730,238	84,820,157	362,550,395	21.4	3.82c.	44,561,141	5,159,073	993,289	31.07c.	2.68
1912	293,085,287	90,018,960	383,104,247	21.2	3.82c.	47,355,292	5,465,926	1,046,733	30.87c.	2.67
1913	308,985,240	95,425,865	404,411,105	21.1	3.82c.	49,853,408	5,696,066	1,107,976	30.97c.	2.71
1914	310,308,660	96,969,254	407,277,914	21.2	3.83c.	50,792,889	5,665,119	1,115,830	30.72c.	2.75
1915	313,923,363	100,498,677	414,422,040	21.5	3.82c.	51,873,660	5,573,670	1,135,403	30.49c.	2.84
1916	342,205,993	109,492,019	451,698,012	21.8	3.82c.	54,964,708	5,911,131	1,234,147	31.37c.	2.92
1917	361,187,782	115,787,201	476,974,983	21.9	3.82c.	56,087,403	6,021,225	1,306,781	32.44c.	3.02
1918	*353,190,897	98,029,909	451,220,806	20.0	4.31c.	54,039,150	5,698,089	1,236,221	36.00c.	3.41
1919†	*327,619,606	69,069,628	396,689,234	15.4	5.71c.	57,644,927	6,039,453	1,086,820	39.29c.	3.75
1920	*363,757,587	89,777,107	453,534,694	17.7	5.79c.	60,798,743	6,539,207	1,239,166	43.21c.	4.02

* Excluding revenue transfer passengers.
† Mile zone system in effect from September 14 to December 7.

MILEAGE—DECEMBER 31 1920.

First main track	538.173 miles
Second main track and turnouts	300.322 "
Connections, crossovers, wyes and loops	12.895 "
Carhouse and yard tracks	46.331 "
Total	897.721 "

Total number of passenger cars available for operation:
Closed 1,965 Open 594
Number of new passenger ars since 1903:
Closed 1,389 Open 327

Track reconstructed with new rail during 1920	18.970 miles
Track reconstructed with same rail during 1920	4.102 "
Extensions built during 1920	1.468 "

MUNICIPALITIES SERVED BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

	Municipalities Served.	Population (1920 Census).
Electric	192	2,494,409
Gas	166	2,307,716
Railway	146	2,423,225
Total Number	223	2,599,489

J. I. CASE THRESHING MACHINE COMPANY

1920 ANNUAL REPORT.

Racine, Wisconsin, March 15 1921.

o the Stockholders of the
J. I. Case Threshing Machine Company:

The Board of Directors submits the following statement of the Company's financial position at December 31 1920, together with a report on the results of operation for the fiscal year ending on that date:

INCOME ACCOUNT FOR 1920.

Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses and ordinary losses, but before deducting Interest Charges, and Provisions for Depreciation on Plant and Branch Properties and Federal Taxes		$4,791,942 49
Deduct—		
Interest on Notes Payable	$471,839 35	
Provision for Depreciation on Plant and other Properties	683,140 37	
Provision for Federal Taxes	700,000 00	
		1,854,979 72
Net Profits and Income for the year		$2,936,962 77
Appropriation to increase Reserve for Contingencies		1,000,000 00
Surplus Net Profits carried to Surplus Account		$1,936,962 77

SURPLUS ACCOUNT.

Surplus, December 31 1919			$7,558,959 62
Surplus Net Profits for the year			1,936,962 77
Together			$9,495,922 39
Less—Dividends paid:			
Preferred Stock	$910,000 00		
Common Stock	870,000 00		
		1,780,000 00	
Distribution of Common Stock		3,900,000 00	
			5,680,000 00
Balance, December 31 1920			$3,815,922 39

PROPERTY ACCOUNT.

Additions to Land, Buildings, Plant, Branches, &c., during the year, representing extensions and improvements, were as follows:

Land	$172,066 89
Buildings and Equipment	1,166,424 68
Machinery and Equipment	806,898 38
Patents	6,076 43
Net Additions	$2,151,466 38

The Company's policy of maintaining its properties in first class working order has been fully adhered to.

INVENTORIES.

Railroad and labor conditions affected to some degree the Company's capacity for carrying out the manufacturing schedule for 1920, approved by the Board in 1919. Not only was raw material delayed in reaching the factory when required but a shortage of labor existed during the early part of the year. Furthermore, the railroad car shortage prevented delivery of a large amount of machinery for which orders were on hand. The combination of these circumstances is responsible for the increase in the inventories carried over into 1921.

Inventories have been valued, as usual, at cost or market price, whichever was lower.

NOTES RECEIVABLE.

Customers' notes, including interest accrued thereon, amounted at December 31 1920 to $3,590,068 69, as against $3,662,406 95, a decrease of $72,338 26.

In general, low prices of farm produce considerably reduced the farmers' paying power and it was found advisable where financial responsibility was unquestionable, to make slight modifications in the Company's otherwise cash terms.

CAPITAL STOCK.

At December 15 1920 $3,900,000 of accumulated Surplus was permanently capitalized by the issue of that amount, par value, of Common Stock, distributed as a dividend proportionately to holders of such stock. The par value of outstanding Common Stock was thereby made equal to the par value of outstanding Preferred Stock.

The Preferred Stock has equal voting power with the Common Stock and is preferred both as to assets and as to dividends; it is entitled to cumulative dividends at the rate of 7% per annum, which are payable quarterly on the first day of January, April, July and October. No dividend upon the Common Stock in excess of 6% per annum may be declared or paid if thereby the assets, applicable to the payment of dividends, as determined by the Board of Directors, shall be reduced to an amount less than $2,000,000.

BORROWED MONEY.

High and low points of borrowing during the year were as follows:

Low—January 1	$1,450,000.00
High—July 23	9,337,500.00

The amount of notes payable at December 31 stood at $7,160,000 00.

RESERVES.

For Contingencies and Future Collection Expenses—

A further provision of $1,000,000 00 has been made by a charge against the earnings for the year, bringing the reserve to $3,300,000 00. In addition to providing for estimated future Collection Expenses and Losses on Notes Receivable the reserve now includes approximately $3,000,000 00 available for possible loss on realization of Inventories and for other contingencies.

For Depreciation—

Adequate provision has been made for Depreciation by a charge of $683,140 37 against Earnings. Deductions for property sold, abandoned or otherwise put out of service, amounting to $103,012 16, brought the reserve to $2,983,820 66 at the close of the year.

SALES.

Gross Sales for the past five years have been as follows:

1916	$13,047,256.71
1917	17,657,753.99
1918	25,162,769.57
1919	32,342,653.26
1920	34,547,320.64

The Sales for 1920 show an increase over 1919 of $2,204,-667 38, or 6.8%.

Sales were made largely on a cash basis. The Company realized cash during the year to the extent of 93% of the year's business; i. e., it had Notes Receivable outstanding on December 31 1920, on account of the year's business, to the amount of 7% thereof. Credit is extended only in cases where by thorough and systematic investigation the customer has been found to be financially responsible.

Domestic sales suffered to some extent on account of railroad conditions as explained elsewhere in this report. Foreign sales, while practically the same as in the previous year, may be considered satisfactory in view of the two-fold handicap of low and fluctuating exchange rates. While politically and economically a number of the Company's foreign sales territories are still far from normal, the improvement noticeable in some quarters justifies the management in strengthening its foreign organization in the anticipation of greater activity in the future. During the past year sales were effected in more than 60 foreign countries.

The Company's products are distributed through an effective sales organization. The Company operates 70 branch houses, most of which it owns. 54 of these are in the United States; 7 in Canada; 5 in South America and 4 in Europe, all under direct supervision and control of the Executive Office at Racine. In addition the Company has thousands of dealers and agencies throughout the world.

Ample stocks of power farming machinery, including repair parts and supplies, are carried at the various branches. The impossibility of forecasting the demand for the Company's product with absolute accuracy and the importance of having stocks immediately available when required, have made this a factor in the growth and success of the business. The policy of giving service in all parts of the world where Case machinery is known is being maintained.

Official contests, not only in the United States and Canada but also in more distant lands, including South America, Europe, Africa and Australia, have awarded the Company's product highest honors during the past year. One of the most exhaustive of all such events, that held by the Royal Agricultural Society of England at Lincoln in October, resulted in the gold medal (first prize) being awarded the Case 10—18 tractor in the first class.

The Company's Branches are located at the following points:

UNITED STATES.

Aberdeen, South Dakota	Los Angeles, California
Amarillo, Texas	Louisville, Kentucky
Atlanta, Georgia	Madison, Wisconsin
Billings, Montana	Mankato, Minnesota
Bismarck, North Dakota	Mason City, Iowa
Boston, Massachusetts	Minneapolis, Minnesota
Chicago, Illinois	Minot, North Dakota
Columbus, Ohio	Nashville, Tennessee
Crowley, Louisiana	New York City, New York
Dallas, Texas	Oklahoma City, Oklahoma
Denver, Colorado	Oshkosh, Wisconsin
Des Moines, Iowa	Peoria, Illinois
Devils Lake, North Dakota	Phoenix, Arizona
Dover, Delaware	Portland, Oregon
Enid, Oklahoma	San Francisco, California
Fargo, North Dakota	St. Louis, Missouri
Fergus Falls, Minnesota	Salt Lake City, Utah
Glasgow, Montana	Sidney, Nebraska
Grand Forks, North Dakota	Sioux Falls, South Dakota
Great Bend, Kansas	Spencer, Iowa
Great Falls, Montana	Spokane, Washington
Harrisburg, Pennsylvania	Stuttgart, Arkansas
Indianapolis, Indiana	Syracuse, New York
Kansas City, Missouri	Waterloo, Iowa
Lansing, Michigan	Watertown, South Dakota
Lexington, Kentucky	Wichita, Kansas
Lincoln, Nebraska	Williston, North Dakota

CANADA

Brandon, Manitoba	Regina, Saskatchewan
Calgary, Alberta	Saskatoon, Saskatchewan
Edmonton, Alberta	Toronto, Ontario
Winnipeg, Manitoba	

SOUTH AMERICA.

Bahia Blanca, Argentina	Rosario, Argentina
Buesnos Aires, Argentina	Montevideo, Uruguay
Porto Alegre, Brazil.	

EUROPE.

Bordeaux, France	Paris, France
London, England	Rome, Italy

Note.—In addition to the above, to provide for possible future development in Canada, the Company owns a manufacturing site of 192 acres at Fort William, Ontario, on the Kaministiqua River, the site having 1,600 feet of dockage with twenty feet depth of water.

AUDIT.

Audit of the Company's books and records was conducted as in past years by Messrs. Price, Waterhouse & Company, Certified Public Accountants, whose certificate is shown below.

Respectively submitted,
By authority of the Board of Directors,
WARREN J. DAVIS, *President.*

BALANCE SHEET. DECEMBER 31 1920.

ASSETS.

PROPERTIES:			
Land, Buildings, Plant and Equipment		$15,218,211 95	
Deduct:			
Reserve for Depreciation and accruing Renewals		2,983,820 66	
		$12,234,391 29	
Patents, Designs, Devices, &c.		1,044,422 71	
			$13,278,814 00
CURRENT ASSETS:			
Inventories of Materials, Supplies and Finished Product		$22,392,222 15	
Customers' Notes Receivable, including Interest Accrued	$4,141,527 92		
Less — Commission Certificates outstanding	551,459 23		
		3,590,068 69	
Accounts Receivable—due by Dealers, &c.		515,824 15	
Investment in and Advances to Compagnie Case de France, Paris		696,628 03	
Notes Receivable due from Officers and Employees for Capital Stock (fully secured)		158,919 01	
Purchase money installments on Property Sold		90,000 00	
Real Estate and Properties acquired under Foreclosure and held for Sale		79,764 82	
Cash in Banks and on Hand		1,006,748 13	
			28,530,174 98
DEFERRED CHARGES TO FUTURE OPERATIONS:			
Selling and Publicity Expense on account of 1921 Season, Unmatured Advertising, Prepaid Interest and Insurance Premiums, &c.			514,625 29
			$42,323,614 27

LIABILITIES.

CAPITAL STOCK:		
Authorized:		
7% Cumulative Preferred Stock—200,000 Shares of $100 00 each	$20,000,000 00	
Common Stock—200,000 Shares of $100 00 each	20,000,000 00	
	$40,000,000 00	
Issued and Fully Paid:		
7% Cumulative Preferred Stock—130,000 Shares of $100 00 each	$13,000,000 00	
Common Stock—130,000 Shares of $100 00 each	13,000,000 00	
		$26,000,000 00
CURRENT LIABILITIES:		
Bills Payable		7,160,000 00
Accounts Payable—		
Audited Vouchers	$370,826 94	
Dealers, &c.	330,046 37	
Interest, Taxes, Wages and Royalties Accrued	546,818 57	
Provision for Federal Income and Excess Profits Taxes	700,000 00	
		1,947,691 88
RESERVES:		
For Contingencies and Future Collection Expenses	$3,300,000 00	
For Industrial Accident Liability	100,000 00	
		3,400,000 00
SURPLUS		3,815,922 39
		$42,323,614 27

ACCOUNTANTS' CERTIFICATE.

Chicago, March 12, 1921.

To the Directors of the J. I. Case Threshing Machine Co., Racine, Wisconsin.

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31, 1920, and certify that the attached Balance Sheet and Statement of Profits and Income are correctly prepared therefrom.

We have examined the Expenditures added to the Property Accounts and find that they are properly chargeable thereto, and we have satisfied ourselves that adequate provision has been made out of the Earnings of the year for Accruing Renewals and Depreciation.

The Stocks of Raw Materials, Supplies and Finished Products on hand as shown by Inventories certified by the responsible officials have been valued at cost or market prices, whichever were the lower. We verified the Cash and Bank Balances by actual count or by certificates obtained from the depositaries and verified the Notes Receivable on hand by inspection and those out for collection by satisfactory evidence. The shrinkages in inventory values as well as the exchange loss on Receivables and Cash in foreign countries at the close of the year have been absorbed in operations of 1920, and

We Certify that, in our opinion, the Balance Sheet and relative Statement of Profits and Income have been properly drawn up and set forth the true financial position of the Company at December 31, 1920, and the results of the operations for the year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.

WESTERN ELECTRIC COMPANY

INCORPORATED

REPORT TO STOCKHOLDERS FOR THE YEAR ENDING DECEMBER 31, 1920.

March 21, 1921.

To the Stockholders:

Herein is respectfully submitted a statement of the business of Western Electric Company, Incorporated, for the year 1920.

SALES.

The total sales of your Company billed during 1920 were $206,112,000, which compares with 1919 as follows:

	1919.	1920.
To Bell Telephone Cos	$69,982,000	$113,517,000
To Other Customers	65,740,000	92,595,000
	$135,722,000	$206,112,000

Under sales to Bell Telephone Companies there is included for convenience the merchandise not of Western Electric manufacture which the Company procures for and furnishes to them as their purchasing agent and storekeeper.

These totals represent an increase of 62% to the Bell Telephone Companies and 41% to other customers. The aggregate is considerably greater than was estimated at the beginning of the year and represents by far the largest volume of business ever reached by your Company.

The sales for the past several years have been as follows:

1913	$77,533,000	1917	$150,340,000
1914	66,409,000	1918	145,226,000
1915	63,852,000	1919	135,722,000
1916	106,987,000	1920	206,112,000

EARNINGS.

The earnings, although seriously depleted by the sudden and rapid decrease in commodity prices toward the end of the year—reflected in the accounts by heavy writing down of inventories—were sufficient to provide as usual for depreciation of plant, for all taxes and fixed charges and for dividends on the common stock at the rate of $10.00 per share.

The net earnings for the year available for interest and dividends were as shown in the Comptroller's statement

appended hereto		$8,277,414
Out of which were paid:		
Interest	$4,037,645	
Dividend on 6% Preferred Stock to date of its retirement	345,000	
$10.00 per share dividends on Common Stock	3,000,000	7,382,645
Balance carried to Common Stock		$894,769

The net earnings, as stated above, $8,277,414, were 7.2% on the average investment for the year, which was $114,900,000. This compares with $5,652,089 net earnings of the previous year or 6.9% on the average investment for that year of $81,400,000.

PRODUCTION CONDITIONS IN 1920.

As foreshadowed in last year's report, the year 1920 showed an extraordinary demand for your Company's products. Even under ordinary conditions of production this would have taxed the Company's facilities to the utmost. But, in common with other manufacturers, your Company was severely handicapped by the breakdown of transportation in the Spring, delaying essential materials so seriously that a shut-down of the factory was only avoided several times by emergency measures. At the same time there was an unprecedented shortage of labor in and about Chicago. Wage scales were again increased notwithstanding which the "labor turnover" continued to be higher than in previous years. Due to all these causes our total production during the first half of the year was considerably below our expectations and its cost was high as compared with normal cost. These conditions began to improve somewhat by early Summer, but it was not until Autumn, when the great recession in buying started that the Company made headway in reducing its extraordinary volume of unfilled orders.

Our production difficulties and their unfavorable effect on output were carefully explained from time to time to your Company's customers and as it was common knowledge that similar conditions obtained in practically all factories throughout the country, they were generally accepted as temporarily unavoidable. By the end of the year output had reached the maximum and our service to customers had very greatly improved.

To change over a great manufacturing establishment from a regime of effort to produce to capacity at any cost to an even and efficient output of the articles needed and nothing else is not an easy task nor one that can be suddenly accomplished under any circumstances.

MACHINE-SWITCHING.

For several years your Company in co-operation with the American Telephone and Telegraph Company has been developing a system of mechanical switching suitable for the large and intricate telephone traffic requirements of cities having or likely to have more than one central office. This development work has finally resulted in what is known from its form and appearance as the Panel Machine-Switching System. Trial installations have been in successful operation for some time and a considerable number of equipments for local traffic are now in process of installation and will go into active service during 1921. Orders have been received for a large number of equipments on which the factory is actively engaged at present, and its facilities for this line of work will probably be employed for a long time to come.

All the major engineering and manufacturing problems have been solved and although some points remain to be worked out and much detail engineering is still to be done, its seems safe to say that this type of machine-switching equipment will rapidly come into use in the large cities and may prove itself in for the smaller cities under some conditions.

Our principal extensions of the Hawthorne plant during the past two years and a large part of the increased work in process there during 1920 were in preparation for the demands for this type of equipment.

Two other types of practical machine-switching equipment have been developed in the past and are now in operation at certain points.

One of these, the so-called Rotary system, similar to the Panel type in many of its important fundamental features and developed simultaneously with it, was first manufactured by your Company's foreign associated companies and is used in a number of European cities. The demand for this type continues and an important part of the manufacturing facilities at Antwerp is devoted to its production.

The other type, sometimes called the Strowger, is manufactured by the Automatic Electric Company at Chicago and by several licensees of that Company in foreign countries. In order to supply the requirements of your Company's customers a contract was made in 1919 providing for the purchase of considerable quantities of Automatic Electric Company apparatus for the Bell Companies. Under the direction of our and the American Telephone & Telegraph Company engineers this type of equipment has been improved and adapted for connection with the existing plants of the Bell Companies and a number of installations have been made during 1920. Arrangements have also been made by which your Company's foreign associates are enabled to sell this type of apparatus in most foreign countries.

All these types of machine-switching, while complete in themselves require special engineering work and additional apparatus for inter-connection with the manual types of switchboards generally used throughout the United States and elsewhere up to this time. A considerable part of your Company's engineering staff has been and will for some years continue to be employed in working out the circuits and other arrangements for such inter-connection under the varying conditions that have to be met.

PROSPECT.

The unfilled orders of your Company at December 31, 1920, aggregated $82,655,000 as compared with $47,442,000 at the end of the year 1919, and $26,265,000 at the end of the year 1918. There have been some cancellations and changes in orders since January 1st but the net reduction is not large. Of the total unfilled orders $32,797,000 was for machine-switching equipments, $36,552,000 was for other manufactures of your Company, and $13,306,000 was for the manufactures of others which are bought and sold by your Company.

A careful survey of the prospects for 1921 indicates that the business in the Company's products will be in total about the same as in 1920, but in the manufactures of others will decrease from the 1920 volume unless there is a distinct business revival before the end of the year. On the whole the 1921 billings will probably fall back from the high mark of 1920, but it is believed they will exceed the billings of any year previous thereto. In order to make satisfactory earnings it is clear that costs of manufacture and distribution must be reduced, and steps in this direction have already been taken.

PLANT.

The permanent plant account of your Company at December 31 1920, being its face value or original cost was	$37,838,313
Against which the reserve for depreciation at that date was	24,021,005
Leaving the net book value of only	$13,817,308

This plant account comprises the following properties:

1. The Hawthorne Plant comprising some 207 acres of ground on the western edge of Chicago with modern fireproof factory and warehouse buildings, having a net floor space of 3,000,000 square feet, together with fixtures, machinery, tools and patterns.
2. The Engineering Laboratories at 463 West Street, New York, a thirteen-story modern fireproof building, having a net floor space of 411,000 square feet together with fixtures and laboratory equipment.
3. Ground at Norfolk, Virginia (some 56 acres), with waterfront, acquired and designed for future manufacturing purposes.
4. Real estate used for warehouses at Philadelphia, Pittsburgh, Atlanta, Salt Lake City and San Francisco, and fixtures for warehouse and repair shop purposes in those and some 43 other American cities.

The additions to plant during 1920 aggregated $7,294,207, while the increase in reserve for depreciation on plant was $3,756,626, leaving a net increase in plant investment of $3,537,581. Practically all of the additional plant was at Hawthorne and as stated in last year's report was made necessary by the requirements of our customers for machine-switching equipment during the next several years. Not all of these additions are completed, but they will be during the next few months so that the entire plant will be in active use before the end of the year.

Certain projects for additional lines of manufacture which had been favorably considered by your Directors have been held in abeyance until construction costs and financial conditions become more satisfactory.

Although included under Sundry Investments in the Balance Sheet, mention should here be made of the New York warehouse building covering the block bounded by Hudson, Houston, Clarkson and Greenwich Streets, now under construction and to be completed in May. This property is controlled by your Company through a separate corporation. It contains some 520,000 square feet of floor space and will consolidate under one roof all the merchandise carried in New York and the local repair shop together with garage and other facilities.

MERCHANDISE.

The merchandise on hand December 31, 1920, including all raw materials, work in process and finished merchandise, was inventoried at the amount shown on the Balance Sheet $72,209,721. This is 35% of the sales for 1920 as compared with an inventory at December 31, 1919, equal to 33% of the sales for 1919.

In any comparison of the inventories at the end of the two years it must be remembered that the merchandise on hand December 31, 1919, was as indicated in last year's report, well below normal because of the then existing difficulty in getting materials.

The sudden slump in commodity prices toward the end of 1920 and the decreasing demand in certain lines presented some unusual questions with respect to valuation of merchandise inventories.

Our established conservative practices of depreciating all old stock and all overstocks were followed in the 1920 inventory and in addition special depreciation was made on certain lines of merchandise to meet the market situation in those lines. The effort has been to make a careful and conservative valuation, having in mind the unsettled market conditions and to accept all inventory losses which seem probable.

Our commitments for future purchases had been greatly reduced before the end of the year, and a careful study indicated that no serious losses would be made therein beyond the provisions made out of 1920 earnings. Our experience since the end of the year bears this out and, moreover, it is believed that our Reserve for Contingencies is far more than sufficient to meet any unforeseen developments in that direction.

EMPLOYEES.

The total number of employees of your Company at December 31, 1920, was 39,650 as compared with 27,584 at December 31, 1919. This is the largest number ever on the Company's rolls and probably represents the high mark for some time to come as the number is now gradually decreasing. The principal increase was of course in the Manufacturing Department which (including the Installation forces) went up from 18,138 at the beginning of the year, to 28,706 at December 31st, of whom 25,040 were located at Hawthorne. In the earlier months the net increase was small and in spite of increasing wages and other efforts to gain new employees the labor turnover was very high. It is to be noted, however, that of those who left 90% had been in the service less than one year. As the conditions changed and other industries reduced their forces many new employees were taken on, and the labor turnover greatly improved.

It has always been your Company's aim to pay the highest wages consistent with the market and to provide the best possible working conditions. It provides facilities for such social and recreational activities as the employees care to organize. It was one of the first large industrial establishments to pay pensions to its superannuated employees, and to provide sickness, accident and death benefits. During 1920 the Employees' Benefit Fund payments amounted to $548,654 and were made to 6,191 beneficiaries including pensioners who at the end of the year numbered 114. All of these benefits and the expense of administering the fund are borne by the Company.

These matters are mentioned because it is felt that the stockholders wish to be and should be informed as to them. The employees are naturaly familiar with the Company's policies affecting them and they judge whether such policies are satisfactory from their point of view. It is the duty of the management to understand the general viewpoint of the employees. It is equally its duty to see that the Company gets value received for the wages paid to employees. If this were not done the Company could not sell its products nor could it long continue in business.

During war-time and since, the Company has made repeated increases in "standard rates" of pay and in addition it has paid, as a temporary and emergency measure to meet the changing business and economic conditions, "supplemental war wages." Both the cost of living and the scale of market wages have decreased since the last semi-annual revision of wages and the trend continues downward. In view of this and after careful consideration of the business outlook the Board of Directors has decided that at April 1st the smaller "supplemental war wages" should be discontinued and the larger should be reduced. Action to this effect has been taken. This will not affect the usual semi-annual revision of wages and salaries nor the basis of fixing piece-work rates.

Opportunity has been given all employees during the past year to purchase on easy terms the Company's 7% Convertible Bonds. The number of employees who availed themselves of this offer was 6,180, subscribing in June, 1920 for bonds amounting to $1,916,200, payments beginning in July, 1920, and in December, 1920, for bonds amounting to $693,300, payments beginning in January, 1921. The account Trustees, Employees' Bond Purchase Plan, $1,066,751, shown in the Balance Sheet, represents the balance owed by employees on the bonds subscribed for in June and is being reduced each month. The plan follows that by which the employees purchased Liberty Loan Bonds during the war.

FINANCE.

At the close of 1920 the Company's capitalization was as follows:

Common Stock—no par value. Authorized 500,000 shares. Issued 350,000 shares. Book Value	$57,949,453
7% Cumulative Preferred Stock, par value $100 per share. Authorized 500,000 shares. Issued none	
5% First Mortgage Bonds, maturing December 31 1922	15,000,000
Five Year 7% Convertible Gold Bonds maturing April 1 1925, but convertible, between April 1 1922 and October 1 1924, into 7% Cumulative Preferred Stock at par. Amount authorized $35,000,000. Issued	27,000,000
Total	$99,949,453

The expansion of the Company's business during 1920 was considerably greater and more rapid than was anticipated at April 1st, when the 7% convertible gold bonds were issued. As indicated elsewhere, it is apparent that not all of this expansion is permanent. To meet the requirements for temporary working capital the Company has continued its long-established practice of borrowing for short terms on its own notes. As the volume of output and sales was at a maximum in December these borrowings were necessarily high at the end of the year. They have been decreased somewhat since that date. If the volume of sales decreases as expected during 1921, these borrowings will be reduced. If the volume should continue about as in 1920, your Directors will at the first favorable opportunity consider permanent financing.

The conditions for long-term financing during 1920 were not merely unfavorable; they were almost prohibitive. While rates for short terms have continued high during the year and have considerably reduced the amount that would otherwise have been earned for your Company's common stock, it has seemed wise to bear this burden temporarily rather than to saddle the company permanently with high fixed charges. The banks and the dealers in commercial paper have cheerfully taken your Company's notes at the minimum current market rates.

Following is a comparison of the net working capital at the beginning and end of the year:

	Dec. 31 1919.	*Dec.* 31 1920.
Current Assets	$80,873,147	$126,765,361
Current Liabilities	29,737,480	58,395,850
Net Working Capital	$51,135,667	$68,369,511

FOREIGN.

The export and foreign business of your Company is conducted through the International Western Electric Company, Incorporated, to which, upon its organization in 1918, your Company sold and conveyed all of its export and foreign business and assets. All of the issued capital stock of the International Company—55,000 shares of preferred having a par value of $100 per share and 100,000 shares of common without par value—is owned or controlled by your Company.

The International Company and the numerous affiliated companies in which it owns interests, conduct in nearly all foreign countries a business generally similar to that of your Company in the United States.

The sales of the International Company and its principal foreign affiliated companies, excluding all inter-company sales, were in 1920 approximately $32,900,000, reckoning them into dollars at the current rates of exchange or approximately $41,300,000, if reckoned at the standard or par of exchange. This latter figure compares with $32,500,000 sales for 1919.

The foreign business as a whole has shown a fair profit for the year, this net result being made up of good profits in some countries and small losses in others. Considering the unfavorable business conditions prevailing generally throughout the year in nearly all foreign countries the year's business must be considered as fairly satisfactory.

The International Company's earnings from its operations and from interest and dividends received from its foreign affiliated companies have been more than sufficient to meet its interest obligations and pay its regular dividends of 7% for the year on its preferred stock. No dividends have been paid on the common stock.

The numerous orders and inquiries reaching your Company show that the demands for telephone equipment in most foreign countries are now increasing rapidly in spite of unfavorable business and financial conditions and it is the opinion of the best qualified observers that these demands are likely to expand greatly in the near future.

The International Company with its wide-spread affiliations and its technical reputation and facilities is able to compete successfully for these enlarging requirements and it looks forward with confidence to the opportunities ahead of it.

GENERAL.

The Board of Directors takes this occasion to express to the stockholders its earnest appreciation of the loyal efforts of the Company's employees during the past year and especially of the supervisory forces on whom many new and heavy burdens of responsibility were necessarily placed.

The business transacted was unusually large in volume and was conducted under extraordinary difficulties. The margin of profit which, under normal circumstances is moderate, was, in spite of the difficult circumstances of 1920, maintained at about the average rate of recent years. This result is partially because of the larger volume but a considerable part is due to the exceptional efforts and teamwork of the personnel. On the decreasing volume of business expected in 1921 and with the price trend downward, it is evident that the high standard of effort must continue and that new standards must be reached in economy of resources and elimination of waste.

For the Directors,

CHARLES G. DU BOIS,
President.

WESTERN ELECTRIC COMPANY
Incorporated.

(Including the Owned Subsidiaries, Western Electric Company, Inc. of (Dela., Western Electric Company, Inc. of Calif.)

EARNINGS FOR TWELVE MONTHS ENDING DEC. 31 1920.

Sales		$206,111,680
Other Income		1,747,077
		$207,858,757
Cost of Merchandise	$183,511,734	
Expenses	14,321,434	
Taxes	1,748,175	199,581,343
Available for Interest and Dividends		8,277,414
Interest Paid & Amortization of Bond Discount	4,037,645	
Dividends:		
On 6% Preferred Stock to date of its retirement March 9 1920	345,000	
On Common stock, $10.00 per share for the year 150,000 shares outstanding first quarter of year—350,000 shares outstanding last three quarters of year	3,000,000	7,382,645
Balance Carried to Common Stock		$894,769

R. H. GREGORY, *Comptroller.*

WESTERN ELECTRIC COMPANY
Incorporated.

(Including the Owned Subsidiaries, Western Electric Company, Inc. of Dela., Western Electric Company, Inc. of Calif.)

BALANCE SHEET, DECEMBER 31 1920.

ASSETS.

Real Estate and Buildings	$17,174,836	
Machinery and Equipment	20,663,477	
Total Plant		$37,838,313
Merchandise		$72,209,721
Cash	7,825,257	
Bills Receivable	848,378	
Trade Acceptances	1,869,307	
Accounts Receivable	44,012,698	
Total Current Assets		126,765,361
Liberty Bonds (Market Value)		1,193,220
Trustees, Employees, Bond Purchase Plan		1,066,751
Sundry Investments		2,703,265
International Western Electric Company, Inc.		19,017,286
Grand Total		$188,584,196

LIABILITIES.

Preferred Stock 7% 500,000 Shares Authorized, None Issued		
Common Stock, 500,000 Shares Authorized, 350,000 Shares Issued, No Par Value	$57,949,453	
First Mortgage Bonds, 5%, 1922	15,000,000	
Convertible Gold Bonds, 7%, 1925	27,000,000	
Total Capital Liabilities		$99,949,453
General Bills Payable	$41,550,000	
Bills Payable Secured by Liberty Bonds	1,200,000	
Trade Acceptances Discounted	1,082,384	
Accounts Payable	14,563,466	
Total Current Liabilities		58,395,850
Reserve for Depreciation on Plant	$24,021,005	
Reserve for Employees' Benefit Fund	1,600,000	
Reserve for Contingencies	4,617,888	
Total Reserves		30,238,893
Grand Total		$188,584,196

R. H. GREGORY, *Comptroller.*

SAN JOAQUIN LIGHT & POWER CORPORATION

REPORT FOR THE YEAR 1920.

To the Stockholders of the
San Joaquin Light & Power Corporation:

I have the honor to submit the following with reference to the operation and business of the **San Joaquin Light & Power Corporation** during the year 1920, and a comparison with the same items for the year 1919:

INCOME ACCOUNT.

	1920.	1919.	*Inc. or Dec.**	*PerCt.*
Gross earnings	$4,340,905 71	$3,292,693 10	$1,048,212 61	30.01
Deduct Maintenance, Operating Expenses, Taxes, Reserve for Uncollectible Accounts and Casualties	2,100,983 61	2,196,913 85	*95,930 24	
Net earnings from operation	$2,239,922 10	$1,096,049 25	$1,143,872 55	
Add Profits on Merchandise Sales, Interest Received & other income	131,893 71	163,245 90	*31,352 19	
Total net income	$2,371,815 81	$1,259,295 15	$1,112,520 66	
Bond interest	1,057,633 91	770,264 65	287,369 26	
Interest on floating debt	151,132 32	63,415 80	87,716 52	
Totals	$1,208,766 23	$833,680 45	----------	
Less interest charged to capital	287,953 67	87,895 86	$200,057 81	
Balance	$920,812 56	$745,784 59	----------	
Bond discount expense	60,103 06	28,148 28	$31,954 78	
Balance	$980,915 62	$773,932 87	$206,982 75	
Net profit before charging depreciation or $145,000 sinking fund	1,390,900 19	485,362 28	905,537 91	
Ratio of operating expenses to gross earnings	47.06%	66.74%		

NOTES ON INCOME ACCOUNT.

Gross Earnings from operation increased $1,048,212.61 over 1919. The pr.ncipal changes are reflected in the following statements:

LECTRIC EARNINGS.

	1920.	1919.	*Inc. or Dec.**
Municipal light	$105,466 40	$81,372 11	$24,094 29
Commercial light	1,132,765 21	850,194 58	282,570 63
Power	2,624,159 56	1,947,207 09	676,952 47
Railway	38,050 62	37,091 59	959 03
	$3.900,441 79	$2,915,865 37	$984,576 42

GAS EARNINGS.

Gas Earnings also showed a satisfactory improvement. A comparison in the three cities served with gas for these years, 1919-1920, follows:

	1920.	1919.	*Inc. or Dec.**
Bakersfield	$227,120 38	$195,494 66	$31,625 72
Merced	33,367 98	23,505 25	9,862 73
Selma	23,981 35	16,145 75	7,835 60
	$284,469 71	$235,145 66	$49,324 05

Railway earnings increased $17,204 93. Water earnings increased $2,384 56.

OPERATING EXPENSES.

Notwithstanding the increase of $1,048,212.61 in Gross Earnings, Operating Expenses decreased $95,930.24. This was made possible by reason of the completion of the Bakersfield Steam Plant about July 15th, 1920, and of the Kerckhoff Hydro-Electric Plant on August 15th, 1920.

Production expenses decreased $368,033.35, due to a very large reduction in the amount of power purchased and to the fact that, although after completion of the new unit in July the Bakersfield Steam Plant was twice as big as it was originally and although this plant ran practically to capacity throughout the entire year, the cost of fuel for generating stem was reduced $47,917.84. This is because the plant burned natural gas throughout the year, whereas in the previous year a considerable amount of oil was used. The satisfactory condition which the Company is now in with respect to power production costs will be further appreciated when it is shown that total plant output for the year 1920 was 285,265,000 kw. hours as compared with 239,869,112 kw. hours for 1919, an increase of 45,395,888 kw. hours in plant output.

Total expenditures for maintenance for the year were $218,454.52 contrasted with $179,120.40 in the year 1919 from which it will be apparent that the property has been fully maintained and kept in the best of physical condition. All of these factors are reflected in the decreased ratio of operating expenses to gross earnings which, for the year 1919, was 66.74% and for the year 1920 has been decreased to 47.06%.

During the year gas rates were adjusted in Selma and Merced to compensate for increased operating costs and in consequence both gross and net earnings on our gas operations made a very satisfactory showing.

Bakersfield and Kern Electric Railway Company showed an increase in net earnings for the period of $3,842.31.

Wages were increased during the year to compensate for increasing cost of living.

Taxes show an increase of $42,407.18, mainly on account of the increased gross earnings.

DEVELOPMENT.

The Company is engaged in rebuilding its plant on the Kern River, increasing the capacity from 3,750 kilowatts to 12,000. This will be a very cheap development as the tunnel is already constructed and only needs enlargement. It is expected that this new plant will be in operation about July 1st, 1921. The Company is engaged in the building of a steam plant at Buttonwillow, about thirty-five (35) miles west of Bakersfield. This plant will have a capacity of 18,000 horse-power for the initial installation and will be operated wholly by natural gas, and will be in operation May 1st, 1921. Additions can be made to this plant from time to time as the power conditions warrant, and as additions to steam power are needed. Plant is in the neighborhood of the large natural gas fields and is exceptionally favorably situated for fuel. The company has in contemplation a very large development on Kings River, for which the surveys have been made and applicaiton made to the Federal Power Commission for the necessary permits. The ultimate capacity of this development will be in excess of 500,000 horse-power, but the plan is to build this in units as the demand for power develops. The development will be made under exceptionally favorable conditions as to cost, and when finished, the power will only need to be transmitted thirty miles to bring it to the centre of the distribution system in the San Joaquin Valley. The management feels that in the supply of natural gas available and in the cheapness and nearness of the hydro-electric power that your Company is more favorably situated than any other company of which it has any knowledge.

FINANCIAL.

During the year the Company sold $1,535,000 of its First and Refunding Mortgage Bonds and $2,625,000 Convertible 8% Series "D" Bonds and 12,615 shares of Prior Preferred Stock in order to pay for construction work in progress during the year. Of the bonds sold, the Company had not delivered $1,535,000 par value at December 31st.

SURPLUS AND RESERVE.

Following our usual basis of charging off depreciation, $356,547.55 was written off for that purpose during the year. Prior Preferred and Preferred Stock Dividends were paid regularly. All interest charges, taxes and sinking funds were paid when due. The policy of setting aside monthly one-twelfth of the amount required to meet such charges has been continued.

NEW FINANCING.

The prospects for continued growth of the Corporation are such that your Management has thought it desirable to provide a financial structure large enough to assure getting the funds required for future development, and to this end special meetings of the stockholders of the Corporation were called for February 24, 1921, at which meetings the proposals of increasing the Corporation's total authorized stock to a total of $150,000,000, divided into $75,000,000 Prior Preferred Stock, $25,000,000 Six Per Cent Preferred Stock, and $50,000,000 Common Stock was submitted to and approved by the stockholders.

The question of increasing the total authorized bonded debt of the Corporation to $150,000,000, also was submitted to and approved by the stockholders at said meeting.

The new mortgage will be known as the Unifying and Refunding Mortgage. Under this Mortgage $7,000,000 bonds have been sold with the permission of the Railroad Commission of California and will be delivered as soon as details of making the Trust Deed and issuing the bonds can be carried through. Of this $7,000,000, $2,000,000 will be used for the refunding of all oustanding debentures and $5,000,000 for reimbursing the Treasury for money already expended and for the completion of the projects already under way and outlined in this letter.

BALANCE SHEET.

ASSETS.

	1920.	1919.	*Inc. or Dec.**
Rights, real estate, plants and properties	$42,328,377 75	$35,070,947 03	$7,257,430 72
Treasury securities	179,188 60	146,772 77	32,415 83
Current assets:			
Cash	400,862 29	372,501 53	28,360 76
Notes receivable	561,350 20	371,555 15	189,795 05
Accounts receivable	1,261,894 08	864,465 36	397,428 72
Material and supplies	1,475,827 37	790,478 30	685,349 07
Total current assets	$3,699,933 94	$2,399,000 34	$1,300,933 60
Deferred charges, unamortized discount and expense on stocks and bonds issued	2,348,443 19	2,023,139 50	325,303 69
Miscellaneous and undistributed disbursements	719,466 16	748,787 99	*29,321 83
Total assets	$49,275,409 64	$40,388,647 63	$8,886,762 01

LIABILITIES.

Stock:	1920.	1919.	*Inc. or Dec.**
Prior Preferred 7% Cumulative, Authorized, $7,500,000, Issued	$1,240,200 00	------------	$1,240,200 00
Preferred 6% Cumulative, Authorized $6,500,000, Issued	6,500,000 00	$6,500,000 00	------------
Common, Authorized $11,000,000, Issued	11,000,000 00	11,000,000 00	------------
Bonds	20,578,000 00	16,470,000 00	4,108,000 00
Totals	$39,318,200 00	$33,970,000 00	$5,348,200 00
Current Liabilities:			
Bond interest and other accruals	502,890 04	434,547 49	68,342 55
Notes payable	2,258,997 18	1,080,714 81	1,178,282 37
Accounts payable	1,131,363 49	814,647 80	316,715 69
Pay rolls and other current liabilities	1,247,655 90	613,581 57	634,074 33
Total current liabilities	$5,140,906 61	$2,943,491 67	$2,197,414 94
Reserves	2,737,146 07	2,251,790 98	485,355 09
Capital surplus	373,917 50	373,917 50	------------
Surplus close of year	1,705,239 46	849,447 48	855,791 98
Total surplus and reserves	$4,816,303 03	$3,475,155 96	$1,341,147 07
Total liabilities	$49,275,409 64	$40,388,647 63	$8,886,762 01

NOTES ON BALANCE SHEET.

Plant Additions:

Expenditures for plant additions were $7,257,430.72. These betterments are classified as follows:

Rights and franchises	$3,814 88
Dams and reservoirs	1,594 41
Flumes and ditches	1,346 11
Plants and lands	317,984 02
Transmission and distributing system	778,653 43
Bakersfield & Kern Electric Railway	*15,740 18
Other real estate	37,069 85
Sundry betterments	159,168 44
Construction work in progress (Expenditure account of authorized work not yet completed and distributed to appropriate accounts.)	5,973,539 76
	$7,257,430 72

The construction program which was completed last year has resulted in a considerable increase in both the current asset and current liability items.

PROSPECTS FOR 1921.

Due to the power shortage in the State, for two years this Company in common with all other electric utilities has been unable to serve the large number of people who wanted service. Contracts were made with many of these people and their names placed upon a priority list and connections are rapidly being made with such customers in their order upon this list.

This accumulation of business awaiting service amounted, at January 1, 1921, to 37,000 horse-power of connected load.

The addition of this business will add materially to the gross business of the Company with a corresponding increase in the net. While the Company is adding this business there has been a considerable amount of excess power available, a part of which has been sold to the Southern California Edison Company and the Pacific Gas & Electric Company. It is expected that there will be a considerable amount of power for sale to these companies throughout the entire year of 1921.

The completion of the various hydro-electric and steam power plants, finished in 1920, and to be finished in 1921, places the company in a position to meet all demands, which may be made upon it for power by the public in the territory served.

The rainfall on the water shed supplying the hydro-electric properties of the Company has been better in 1921 than it was in 1920, and the prospect is for a fair amount of water for 1921. Respectfully submitted,

WM. G. KERCKHOFF, *President.*

Virginia-Carolina Chemical Co.—*No Common Dividend.*

The directors on March 24 decided to omit the quarterly dividend usually paid May 1 on the Common stock. Quarterly dividends of 1% each have been paid from Aug. 1918 to Feb. 1921, inclusive, and in Oct. 1918, 1919 and 1920 extra dividends of 2% each were paid.

The directors have declared the regular quarterly dividend of 2% on the Pref. stock, payable April 15 to holders of record April 2.—V. 112, p. 1032.

Welsbach Co., Philadelphia.—*Stricken from List.*—

The Phila. Stock Exchange on March 16 struck off the regular list $108,100 30-Year S. F. Coll. Trust 5% bonds, due 1930, leaving bonds listed at this date $1,667,300, and making a total of $5,316,700 held in the sinking fund as of March 12 1921.

For earnings for years 1917 to 1920 see last week's "Chronicle."—V. 112, p. 1172.

Williams Tool Corporation.—*Earnings, &c.*—

Net profits, subject to Federal taxes for the year ended Dec. 31 1920, amounted to $90,481. The balance sheet as of Dec. 31 1920 shows: Cash and cash items, $18,381; accounts receivable, $73,506; inventories, $109,423; investments, $74,960; notes payable, $20,000; accounts and taxes payable, $29,834; reserves for depreciation, $27,057; surplus, $31,481.—V. 111, p. 2146.

Wire Wheel Corp. of America.—*Earnings.*—

Net sales for the year ended Dec. 31 1920 amounted to $3,234,100, against $2,885,474 for 1919. Profits for 1920 before deductions for patents, depreciation and dividends, but after Federal taxes, amounted to $485,825. Unfilled orders on books Dec. 31, it is stated, are in excess of $2,400,000.—V. 112, p. 271.

ELK HORN COAL CORPORATION
INCORPORATED

BALANCE SHEET AND INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1920.

BALANCE SHEET DECEMBER 31st, 1920.

ASSETS.

Capital Assets—			
Real Estate and Coal Lands	$16,854,573 24		
Less Reserve for Exhaustion	543,751 67		
		$16,310,821 57	
Plant and Equipment	$6,124,709 08		
Less Reserve for Deprec'n	1,327,139 71		
		4,797,569 37	
			$21,108,390 94
Stock of Other Companies—			
19,765.47 shares The Consolidation Coal Co.			
7,879 shares Beaver Creek Consolidated Coal Co.			3,645,964 12
3,055.64 shares Kentucky River Coal Corp. Common Stock			
3,055.64 shares Kentucky River Coal Corp. Preferr'd Stock			
Assets in Hands of Trustees of Bond Sinking Funds— (Exclusive of Bonds purchased and held by Trustees of Sinking Funds, which are deducted from Bonded Debt—Contra Side)			
Cash		$2,481 25	
Accrued		25,105 77	
			27,587 02
Deferred Debit Items			118,290 60
Current Assets—			
Cash In Banks and on Hand		$748,574 14	
Deposited with Fiscal Agents Acct. Bond Interest and Dividends Due		18,271 50	
Accounts Receivable		1,368,325 80	
Notes Receivable		130,000 00	
Interest Receivable Accrued		37,018 98	
Merchandise Stock on Hand at Cost		241,246 91	
Material and Supplies on Hand at Cost		149,547 96	
Coal on Hand		17,302 00	
Unexpired Insurance Premiums		38,068 70	
			2,748,355 99
			$27,648,588 67

LIABILITIES.

Capital Liabilities—			
Capital Stock, Common (authorized)	$22,000,000 00		
Reserved for conversion of Ten-Year Sinking Fund 6% Convertible Gold Notes	10,000,000 00		
		$12,000,000 00	
Capital Stock, Preferred (authorized)		6,600,000 00	
Ten-Year Sinking Fund 6% Convertible Gold Notes, due December 1st 1925 (closed issue)		6,435,000 00	
Mineral Fuel Company 30-Year 5% Gold Bonds, due May 1st 1943	$475,000 00		
Less Bonds in hands of Trustee of Sinking Fund	58,000 00		
		417,000 00	
			$25,452,000 00
Current Liabilities—			
Unpaid Vouchers and Pay-rolls		$275,686 96	
Dividend Checks Not Presented for Payment		194 00	
Accrued Bond Interest		54,210 83	
Accrued Sinking Fund		25,105 77	
Accrued Taxes		154,809 01	
			510,006 57
Profit and Loss			1,686,582 10
			$27,648,588 67

INCOME.

Earnings from All Sources		$5,374,049 56
Operating Expenses, Taxes, Insurance and Royalties	$3,234,262 55	
Depreciation	242,740 79	
Depletion	81,259 37	
		3,558,262 71
		$1,815,786 85
Net Earnings from Operation		
Interest on Funded Debt		411,032 83
		$1,404,754 02
Net Surplus for the Year		
Profit and Loss Account December 31st 1919		677,417 08
		$2,082,171 10
Less Dividends Declared and Paid for the Year 1920: Preferred Capital Stock		395,589 00
Profit and Loss Account—December 31st 1920		$1,686,582 10

Willys Corp.—*Consolidation with Willys Overland Suggested* See Willys Overland Co., Inc., below.—V. 112, p. 661, 571.

Willys Overland Co., Inc.—*Consolidation of Two Willys Corporations Is Said to Be Advised.*—

Reports are being circulated that the banking interests associated with the Willys-Overland Co. and the Willys Corp. were advising consolidation to facilitate adjustment of the financial difficulties confronting these companies. Under the present arrangement, both companies are separate although the executive committees and the boards of directors are closely allied.

It was pointed out that the chief problems facing the Willys-Overland Co. were its bank loans, estimated at $20,000,000. The reduced profits and curtailed operations of the last six months have made this a difficult matter, but it was said that the banks have granted extensions, and should they continue to do so the company, as a result of the increase in automobile activity, might reduce its inventory and bring in cash to meet the payments.

The Willys Corp. it was said, had virtually no merchandise creditors, but bank loans of $11,000,000. Current assets were placed at about $26,000,000. This company is erecting a large plant in Elizabeth, N. J., which is about 90% completed, but additional funds are needed. It was said that contractors were inclined to press for payment.

Protective committees have been formed by the first and second preferred stockholders of the Willys Corp., and these committees are endeavoring to formulate a plan, but progress was reported as slow.

In connection with the proposed consolidation it was said that there were numerous details which might be difficult to overcome, buf if they could be surmounted it was the opinion of bankers that the merger would solve the problems of both concerns. (N. Y. "Times" March 20).—V. 112, p. 941, 661.

Wilson & Co., Inc.—*Deposits Stock under Plan—Leases Midland Packing Co. Plant.*—

The stock owned by the company in stock yards properties proposed to be disposed of in accordance with the plan filed with and approved by the District of Columbia Supreme Court in accordance with the Government decree, was deposited in the Munsey Trust Co., Washington, D. C., on March 21, for immediate sale to private purchasers.

The stock will be sold at "fair and reasonable prices," under the plan, and a list of sales made, including prices paid and the identity of the purchasers, later will be submitted to the court for approval (see V. 112, p. 939).

The company, it is stated, will lease the Midland Packing Co., Sioux City, Iowa, plant for five years at an annual rental of $150,000, with an option to purchase after two years and within three years at about $2,500,000. This arrangement, it is said, was agreed to by the Federal receivers and the creditors of the Midland company.

Packers Announce Wage Agreement.—

See under "Current Events" this issue.—V. 112, p. 1172.

Wolverine Copper Mining Co.—*Production (Lbs.)*—

1921—*Feb.*—1920.		*Increase.*	1921—2 *Mos.*—1920.		*Increase.*
302,664	236,489	66,175	629,296	517,541	111,755

—V. 112, p. 753, 380.

Worthington Pump & Mach'y Corp.—*Listing—Report.*

The New York Stock Exchange has authorized the listing of (a) $5,592,833 Class A Pref. stock, 7% (cum.), par $100; (b) $10,321,671 Class B Pref. stock, 6% (cum.), par $100; and (c) $12,692,149 Common stock, par $100, on official notice of issuance in exchange for v. t. c. therefor; with authority to add $4,407,167 of Class A Pref. stock, $678,329 of Class B Pref. stock and $2,307,851 of Common stock, on official notice of issuance and payment therefor, making total authorized for the list $10,000,000 Class A Pref., $11,000,000 Class B Pref. stock and $15,000,000 Common stock, the total authorized amounts.

The annual report is cited fully on a preceding page.

The Guaranty Trust Co. of N. Y. has been appointed transfer agent of the company's stock.—V. 112, p. 1038.

(Rudolph) Wurlitzer Co., Cincinnati.—*Pref. Stock Offered.*—Westheimer & Co., Cincinnati, are offering at 100 and div. $2,000,000 8% Cum. Pref. (a. & d.) stock, par $100. Dividends payable Q.-M. Is entitled to 8% cum. divs. after payment of all divs., accrued, due or payable, on the 6 and 7% Pref. stocks. In case of liquidation or dissolution will be entitled to preferential payment after payment of the outstanding 6 and 7% Pref. stocks and before any distribution is made to the holders of the Common stock. Callable at any time after Dec. 1 1923 at 105.

Capitalization after this Financing—	*Authorized.*	*Outstand'g.*
6% Serial Gold Debentures, 1919-1929	$2,400,000	$2,160,000
6% and 7% Preferred stocks	2,000,000	1,895,700
8% Preferred stock (this issue)	2,000,000	2,000,000
Common stock	2,000,000	1,536,200

Data from Letter of Pres. H. E. Wurlitzer, Cincinnati, Feb. 28 1921.

Company.—Is the largest manufacturer and distributor of a complete line of musical instruments in the United States. Organized in 1856 at Cincinnati. Incorp. in Ohio in 1890. Also does a large mail-order business.

Purpose.—Proceeds are intended for the purpose of retiring all present bank loans and will provide approximately $1,500,000 additional cash to be used for further development and extension.

Sales Years Ending April 30.

Year—	1920-21 (*9 Mos.*)	1919-20.	1918-19.	1917-18.	1916-17.
Sales	$10,126,050	$11,888,161	$8,422,218	$7,036,347	$7,043,192

Net profits, applicable to interest charges and divs. on the outstanding Pref. stocks, after all deductions, including depreciation, Federal and State taxes, have been as follows: (a) Average for 3 years ending April 30 1919, $596,193; fiscal year ending April 30 1919, $697,736; fiscal year ending April 30 1920, $1,278,932; est. earnings 9 mos. to Feb. 1 1921, $825,800.—V. 112, p. 1172, 753.

Yale & Towne Mfg. Co.—*Capital Not Increased.*—

Although the Connecticut Legislature has passed a bill permitting the company to increase its capital stock from $10,000,000 to $25,000,000, no such increase has been made. "Our application to the Legislature does not necessarily carry with it an intimation that we propose to increase our capital in the immediate future."—V. 112, p. 1038, 1172.

CURRENT NOTICES

—W. A. Harriman & Co., Inc. announced on March 22 that G. deB. Greene had been elected Vice-President and Director of the Company. Mr. Greene was for ten years with the General Electric Company in the Railway Department at Schenectady, and for the last 15 years was associated with E. H. Rollins & Sons in Boston and New York, having been a Director of that company since 1915. Mr. Greene was also Chairman of the Advisory Trades Committee in the Second, Third and Fourth Liberty Loan campaigns, and Chairman of the New York Committee in the Fifth Liberty Loan campaign.

—"Achievement" is the caption of a folder being distributed by The J. G. White Engineering Corporation, 43 Exchange Place, New York City. It gives information about and illustrations of power developments, hydro-electric developments, transmission systems, and other important engineering projects in this and in foreign countries.

—The National Bank of Commerce in N. Y., has been appointed Registrar of the Capital stock of the Atlantic Petroleum Corp. of Tulsa, Okla. The authorized capital of the corporation is 280,000 shares with a par value of $25 each.

—J. Allen Libby, Jr., and J. G. Stalb announce the formation of a co-partnership and will conduct a general brokerage business under the name of Libby & Co. at 55 Broadway.

—Edwin I. Gardiner, formerly of Imbrie & Co., has become associated with the Sales Organization of Kelley, Drayton & Company.

—The Equitable Trust Co. of N. Y., has been appointed Registrar for the stock of the Diamond Petroleum Corp

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, March 25 1921.

Business in general has been quiet, although here and there some increase is reported. But the increases only prove the rule. For the most part trade in the United States is on a very moderate scale at best and in very many directions it is distinctly dull. Iron and steel have been for the most part dull, with prices tending upward. Many iron furnaces are going out of blast. Sales of structural and automobile steel have increased of late, but most steel products are neglected. The output of both iron and steel much exceeds the present demand. The textile trades, on the other hand, make a rather better showing. Sales of print cloths at Fall River are said to be the largest for many weeks past and New Bedford reports are rather more cheerful also. Here at New York the sales of print cloths are said to have been very large in the aggregate, although made up for the most part of small lots. But this has heartened the business in raw cotton here, and at the Cotton Exchange prices have at times risen sharply. A noteworthy factor, too, was the increase of cotton goods at Manchester, England, which came as more or less of a surprise. The sales of wheat to the British Commission were also of goodly proportions early in the week. The sugar trade, which had fallen off noticeably, has revived to some extent with the prospect of a tariff on Cuban and other sugars. Lumber for the most part has been quiet, and sales of leather are rather small. The recent reports of an export business in leather with Russia have not been confirmed. The wool trade of the world has been quiet and much of the time prices have been more or less depressed at home and abroad. Latterly, however, the tone in this country has been somewhat firmer, with indications that the Emergency Tariff Bill will be passed s on after the convening of Congress on April 11. Building trades are a little more active and the same may be said of the automobile business. Both are buying supplies a little more freely. And retail trade in clothing has been more active for the Easter trade. Reports in regard to winter wheat crop have been in the main favorable.

Unskilled railroad workers object to a reduction in their wages, although the cost of living is noticeably lower than it was and the railroads suffer from dulness of trade which can only be relieved by lower rates of freight. Of course this is impossible unless the costs of operation are reduced. It certainly seems singular that wages of unskilled labor on the railroads should be double and even treble in some cases what is paid ordinary labor in other industries. For what reason? Such a state of things is plainly illogical; it cannot last. The Bureau of Railway Economics in a recent report said that the wages of skilled railway workers have increased since 1917 no less htan 180%, and those of unskilled labor as much as 105%. Meanwhile it is pointed out that wholesale prices of commodities are at most only 40% above those of 1914. As compared with March 1, 1917, they are some 15% lower. Retail prices, it is regrettable to notice, are still 60% above those of seven years ago, although to be sure they are steadily declining. In other words, labor's dollar goes much further than it did some years ago. Labor can stand a reduction in wages, since the dollar it is patent is only worth what it will buy. Meanwhile the whole world needs a return to normal production. The lack of such production is the great evil of the times. Present costs are altogether too high to bring it about at once. Prices of commodities are falling, but they must fall still further, and labor must move down with them before anything like a state of equilibrium can be reached. Some commodities have fallen more than others; that dislocates trade and the general economic system; declines in prices should be fairly uniform, so that one class can easily buy from another class. Trade, both foreign and domestic, in the last resort partakes largely of the nature of barter. It is a case of labor for labor with, of course, due allowances for varying conditions in the economic world. Grain and cotton farmers just now cannot buy as freely as in normal times. Their buying capacity has suffered from a great decline of prices, that is a relatively greater decline than that in many other commodities. Textile prices have also declined very sharply. In the United States prices are roughly 43% under the peak average of Feb. 1, 1920. Prices fell more rapidly in the United States for a time than anywhere in Europe. But now it is pointed out prices in England and France are declining at a greater pace than in this country. In England they are 38% under the high level of last April; in France, 28½% below what they were then. Meantime a crying need in this country is a reduction of wages, not only on railroads, but also in the building trades. A cut in wages and prices for building materials is absolutely necessary to meet the existing requirements for new homes. Also the American population is entitled to lower retail prices. Finally a sharp reduction in taxes is absolutely essential to a return of real prosperity in this country.

The International Harvester Co. announced wage reductions ranging from 5% to 20% affecting its 45,000 men and women, including officials high and low. Wages of employees of the Brown Shoe Co. of Brookfield, Mass., are to be cut to the scale paid in 1918. Bradford, England, reports a wage cut for textile workers of 10%, a total of 40 to 42% since the degrease in wages began some time ago. A strike of 13,000 union painters and decorators of this city who walked out early last September ended March 21. The dispute was compromised. The Merrimac Manufacturing Co. of Huntsville, Ala., has cut working time in its two big mills 65%. The Cowpen's Manufacturing Co., producers of fine print cloths at Spartansburg, S. C., has closed down indefinitely because of poor trade. Over 2,000 tailors in this city went on strike March 22 in an effort to retain a minimum wage of $40 a week. Towboat engineers numbering 1,500 struck on the 24th instant because of a reduction in wages of marine workers in the Sound and coastwise service on March 1.

Eggs sold at 19½c. wholesale in St. Louis on the 21st instant. This is a drop of 9½c. in a week, and is the lowest price since June 1916. Heavy receipts and favorable weather were contributing causes to the decline. Eggs in New York City dropped to 23c. wholesale, with the arrival of 40,817 cases here, which is an unusually large number for this time of the season. Present prices are slightly higher than in pre-war days.

A Washington dispatch says the Fordney Emergency Tariff Bill, precisely as vetoed by former President Wilson, will be rushed through Congress as the first important legislation of the extra session to begin April 11. An anti-dumping and valuation measure will follow immediately after the tariff.

The New York Cotton Exchange and the New York Coffee Exchange were closed to-day, Good Friday, and to-morrow. The New York Produce Exchange is closed to-day, but will be open to-morrow. The Liverpool Cotton Exchange will be closed to-day, to-morrow and Easter Monday.

LARD higher; prime Western $12 35; refined to the Continent 14c.; South American 14¼c.; Brazil in kegs 15¼c. Futures declined in sympathy with lower prices for hogs and grain. Besides there was a lack of buying power. At times it is true the tone has been firmer when grain advanced. But in the main the feeling has been anything but aggressively bullish. Yet it is true that cold storage stocks of meat and lard in the United States on March 1st, according to the Institute of American Meat Packers were about 135,000,000 pounds smaller than on the same day last year. On Thursday prices declined and they end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------cts.	11.95	11.80	11.77	11.70	11.60	Holi-
July delivery ----------	12.27	12.15	12.05	12.05	11.95	day.

PORK quiet and lower; mess 28@29c.; family $38 40; short clear, $27@$29. May closed at 20.40c., a decline for the week of 75c. Beef quiet; mess $16@$18; packet $19@$21; family $25@$28; extra India mess $40@$42; No. 1 canned beef $3 15; No. 2, $8 25. Cut meats steady; pickled hams, 10 to 20 pounds, 20⅜@23⅜c.; pickled bellies, 10 to 12 pounds, 16@17c. Butter, creamery extras, 46½@47¼c. Cheese, flats, 18@29c. Eggs, fresh gathered extras, 28½@29c.

COFFEE on the spot firmer; No. 7 Rio, 6@6½c.; No. 4 Santos, 8½@9c.; fair to good Cucuta, 10½@11c. Futures fluctuated but sluggishly in the fore part of the week, though the tone was at times steadier. In the main, however, there was a lack of snap. The technical position showed less strength after a rise of 1 cent from the low prices of March 16. A good many shorts had been driven in. Santos declined after some previous advance at both Santos and Rio. Brazilian houses were said to be selling here. There were rumors of Government buying in Santos coincident with some early rise in that market, but in the main such rumors had but a momentary effect or fell absolutely flat. It was said, however, that the Sao Paulo Government was buying March contracts with a view, it is believed, of lessening the possible pressure of the actual deliveries there. Meanwhile the Brazilian crop movements continue large. The stock at Santos is 2,926,000 against 3,369,000 bags a year ago. At Rio t is 482,000 bags against 417,000 at this time in 1920. The total of Brazil in sight for this country is 2,332,359 bags against 1,497,771 bags last year, or, in other words, rather eloquent figures, considering the fact that trade is dull and the receipts persistently large. Later strong Brazilian cables caused a rise here with covering and new long buying. Many consider coffee an attractive investment. On Thursday prices fell, but they are higher than last Friday.

Spot (unofficial) cts 6¼-½	May ----cts. 5.88@5.89	Sept ----cts. 6.65@6.66
March ------- 5.63@5.70	July -------- 6.27@6.28	December --- 7.01@7.03

SUGAR firmer at 6.27c. for Cuban and Porto Rican 96-degrees test centrifugal. Futures declined early in the week, with trade quiet. About 25,000 tons of old-crop offerings were recently sold by the Cuban Finance Committee of Havana, later sales being 8,200 tons at 5c. cost and freight. In the fore part of the week 2,500 tons of new-crop sugar sold at 5¼c. cost and freight. Raw later on was in better demand, as there seemed, judging from Washington news, a possibility that the tariff bill may become effective by May 1 next. The bill includes a duty of 2c. per lb. for non-preferential countries and 1.60c. per lb. for Cuban sugars. The largest part of the United States imports of sugar are from Cuba, and this means an increased cost of raws to local refiners, it is estimated, of 60c. per 100 lbs. Should the bill pass, it would result in the immediate advance in refined sugar prices, it is calculated, of 60c. to 65c. per 100 lbs. This caused a sharp demand for refined sugar from all over the country. The Cuban Finance Committee on the 22d inst. announced sales of 10,000 tons old-crop for United States destinations at 5c. cost and freight early in the afternoon. Also sales of 80,000 bags of Porto Rico at 6.27c. c. i. f. Cuban receipts for the week were 157,174 tons, against 147,364 last week, 181,996 last year, and 179,594 two years ago; exports, 91,169 tons, against 97,927 last week, 98,435 last year, and 91,608 two years ago; stocks, 678,556 tons, against 612,551 last week, 545,560 last year and 672,656 two years ago; centrals grinding, 191, against 189 last week, 189 last year and 195 two years ago. Exports include 55,381 tons to United States Atlantic ports, 11,847 tons to New Orleans, 5,491 to Savannah, 14,450 to Europe, 1,000 to Galveston and 3,000 to Australia. Old-crop exports to Atlantic ports were 2,025 tons; stock, 70,449 tons. On Thursday prices were slightly higher on March and unchanged on May. They are lower than a week ago.

Spot (unofficial)cts_6.27	March__cts_5.06@5.08	July____cts_5.36@5.37
	May________5.20@5.21	September___5.45@5.47

OILS.—Linseed, though generally quiet, showed some improvement later in the week. There were more inquiries for small quantities. Linoleum interests are not buying very much. Paint and varnish trade are only purchasing to fill immediate requirements. March-April carloads quoted at 65@67c.; less than carloads 68@70c.; five bbls. or less 71@73c.; tanks 63c.; May-August carloads 70c.; Calcutta oil 70c.; linseed cake per ton $45; linseed meal per ton $46. Cocoanut oil, Ceylon, bbls., 8c.; Cochin, bbls., 9¾@10c. Olive $1 50@$1 80. Cod, domestic 45@48c., Newfoundland 48@50c. Soya bean, edible, bbls., 7½@8c. Cottonseed oil sales to-day 6,300 bbls. March closed at 6.25@6.60c., May at 6.50@6.58c., and July at 7@7.03c. Southeast immediate crude sales, 425 bbls. Spot 6.25@6.50c. Spirits of turpentine 57@58c. Common to good strained rosin $5 50.

PETROLEUM.—Some products are selling more freely; others are still dull and weak. Fuel oil is quiet. There is not much foreign buying. On the whole the market is more or less irregular and unsettled. Refined in bbls. 19.50@20.50c., bulk 10.50@11.50c., cases 23.25@24.25c. Gasoline in better demand at unchanged prices; steel bbls. to garages 26c.; motor gasoline, U. S. Navy specifications, 20c.; naphtha, 63 to 66 degrees, 24.50c.; 66 to 68 degrees 25.50c. Kerosene meets with a good demand at 16c. in tank wagons.

Pennsylvania	$3 00	Indiana	$2 38	Strawn	$1 75
Corning	1 90	Princeton	2 52	Thrall	1 75
Cabell	1 86	Illinois	2 52	Healdton	1 00
Somerset, 32 deg. and above	1 65	Plymouth	1 75	Moran	1 75
Ragland	1 00	Kansas & Oklahoma	1 75	Henrietta	1 75
Wooster	2 80	Corsicana, light	1 50	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	75	Caddo, crude	1 25
		Electra	1 75	De Soto	1 90

RUBBER dull but steady. About the only demand reported is from manufacturers of the general line of rubber goods. Tire makers are holding off, awaiting developments. Smoked ribbed sheets were quoted at 17¼c; first latex pale crepe at 19¼c.; brown crepe, thin, clean, 15c. Para in small demand but steady at 18c. for upriver fine. Central dull at 12c. for Corinto.

OCEAN FREIGHTS have been dull and weak. Grain tonnage is the main item on both coasts. Comment is made on the report that the Shipping Board refused a few weeks ago to accept wheat from Northwest Pacific ports to the United Kingdom and Continent at $20, whereas it is said that now it is permitting foreign tonnage to get business on the basis of $9 50 after coming nearly 10,000 miles in ballast to get the cargo.

Charters included phosphate from South Atlantic port to Hamburg $5 March; nitrate of soda from the west coast of South American to United States Atlantic port $4; option United Kingdom or Continent 40s.; Scandinavia 45s. prompt; coal from Philadelphia to Manila about $8 prompt; 25,000 quarters grain from Antwerp to United Kingdom 6s. prompt; from a Gulf port to United Kingdom 7s. March; 29,000 quarters to United Kingdom 7s. March; coal from New York to Long Cove $2; from New York to Wildcat $2 50; to Vinalhaven $2; molasses from Cuba to New Orleans in bulk 1½c. per gallon, three trips, April; 33,000 quarters grain from St. John, N. B., to United Kingdom 6s. prompt; heavy grain from San Lorenzo to United Kingdom-Continent with Mediterranean options 37s. 6d. May; linseed from Rosario to United Kingdom-Continent 36s. 3d. prompt; heavy grain from Gulf to Greece 8s. per quarter, one discharging port, 8s. 6d. two ports March; linseed from Rosario to United Kingdom-Continent 35s. March 15; from Puget Sound to United Kingdom-Continent, $10 50 March.

TOBACCO has been dull here. Some increase in the inquiry is reported, but very little increase in actual business. Buyers want only small lots to tide them over. They seem to believe that present prices cannot be sustained. In Kentucky, however, prices, it is reported, have recently been firm, especially for medium to good reds, although the offerings have been large at Covington. Sales were at an average of $14 78 per 100 lbs.; some at as high as $56, and poor stuff down to $1. North Carolina bankers at a conference in Washington on March 23 recommended a reduction in tobacco acreage of one-half.

COPPER quiet but steady. Smaller selling agents quote 12¼c. for March-April and 12¼@12½c. for May-June. Some, however, are asking as much as 12¾c. for the more distant deliveries. Larger producers are playing a waiting game, pending further developments. They quote 12¾c. for March and 13c. for the later deliveries. Later inquiries were more active and the foreign demand showed some signs of improvement. Individual operators, it is reported, are planning to keep the output down during the present depressed condition of the market and are cutting operating expenses as much as possible. The Butte Mining Co. voted to suspend production, owing to the unsettled condition of the market, but it is said the company will continue development work. Tin firmer but quiet at 29¼c. for spot. London was also firmer. Lead quiet but steady at 4@4.15c. for spot New York. Zinc dull at unchanged prices, i. e., 4.75@4.80c. for spot St. Louis.

PIG IRON has remained dull and depressed. Furnaces are steadily going out of blast. But though production has been reduced it exceeds the demand. Yet in the Buffalo district only one furnace is operating and in Eastern Pennsylvania, it is said, not more than three or four. Virginia is producing very little. Birmingham complains of a very small trade. Out of 166 merchant furnaces in the United States, only 27 are now in operation, including two in Alabama, one in Tennessee. A number of furnaces in New York, Pennsylvania and Ohio, it is said, will stop very soon. The market is distinctly in buyers' favor.

STEEL in general is quiet and weak and the output greatly exceeds the demand. True the consumption in a few cases is slowly increasing. Sales of steel for construction and the automobile industry have increased somewhat. Quite a number of orders have been received in small lots. The weakest features are wire products, sheets, bolts and nuts. Plate, shapes and bars have been quoted at about 2 cents Pittsburgh. February sales of structural steel, it will be recalled, were only 25,600 tons. And it is gratifying to notice that during the past week alone the total is some 17,000 tons. Still, there is no spring demand and taken as a whole steel is undoubtedly dull.

WOOL has for the most part been dull and weak throughout the world. Stocks are big and consumption light. But later in the week the feeling in Boston became better on new tariff possibilities. Quick action on the Emergency Tariff Bill is expected. Recent sales reported at Boston include good combing 70s Australian at $1 06@$1 07 clean basis, staple wool at 87c.@88c., clean basis, medium combing wool at 25c. for fair bright combing quarter blood in the grease and at about 45c. clean for three-eighths Montevideo combing, and 35c. clean for 50s. Scoured wools sold at 60@80c. for fair to choice fine wools, the latter price for Australians and at 35c. to 45c. for medium scoureds. Noils fine were quoted at 45c. Bradford cabled on March 20 that the market was dull. The signing of the trade agreement with the Soviet Government of Russia has so far had no effect. On March 21 advices from Melbourne reported a poor demand and withdrawals large. Super grades were off about 15%, good 20% and ordinary 25%, and even more. Later it was stated that good styled merinos were off 10% and similar crossbreds down 20 to 30% on some descriptions. On the whole, the selection at Melbourne this week was rather poor. At the sale at Timaru, New Zealand, on March 22, 12,000 bales were catalogued and only 900 sold. Compared with the prices realized at Dunedin a week ago, fine greasy crossbred was 25% lower and other sorts 10 to 15% lower. All the scoured wool offered was withdrawn. The sale practically fell flat. Advices to Boston on the 23d inst. state that at the close of the wool auctions in Melbourne the selection was poor and that prices of some descriptions of crossbreds fell 20 to 30%.

COTTON

Friday Night, Mar. 25 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 72,898 bales, against 75,364 bales last week and 92,890 bales the previous week, making the total receipts since Aug. 1 1920 4,715,477 bales, against 5,824,227 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 1,108,750 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,830	4,439	7,433	3,393	3,908	5,875	28,878
Texas City	----	----	----	----	----	1,461	1,461
Houston	9,722	----	----	----	----	----	9,722
Port Arthur, &c.	----	----	----	----	----	1,798	1,798
New Orleans	1,453	3,265	1,680	6,825	2,338	*2,000	17,561
Mobile	231	85	47	2	157	150	672
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	505	942	1,286	372	637	1,234	4,976
Brunswick	----	----	----	----	----	----	----
Charleston	289	428	89	30	85	48	969
Wilmington	350	320	585	51	182	393	1,881
Norfolk	643	288	1,307	576	795	391	4,000
N'port News, &c.	----	----	----	----	----	37	37
New York	----	280	----	----	----	----	280
Boston	----	60	----	----	224	----	284
Baltimore	----	----	----	----	----	379	379
Philadelphia	----	----	----	----	----	----	----
Totals this week	17,023	10,107	12,427	11,249	8,326	13,766	72,898

*Estimated.

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to January 7.	1920-21. This Week.	1920-21. Since Aug 1 1920.	1919-20. This Week.	1919-20. Since Aug 1 1919.	Stock. 1921.	Stock. 1920.
Galveston	28,878	2,237,758	34,304	1,884,671	269,373	258,368
Texas City	1,461	22,037	6,013	314,061	6,048	53,542
Houston	9,722	316,460	----	7,0247	------	------
Port Arthur, &c	1,798	53,980	----	23,246	------	------
New Orleans	17,561	1,105,791	31,847	1,047,844	407,474	373,158
Gulfport	----	4,819	----	------	------	------
Mobile	672	71,345	3,929	241,962	14,059	22,065
Pensacola	----	------	----	15,795	------	------
Jacksonville	----	4,533	59	13,331	2,067	6,267
Savannah	4,976	468,514	20,713	1,105,448	156,125	140,871
Brunswick	----	12,045	6,000	147,500	2,079	2,000
Charleston	969	57,511	3,032	377,659	246,340	208,350
Wilmington	1,881	64,723	3,259	130,631	28,249	50,136
Norfolk	4,000	204,740	5,601	306,730	92,100	81,554
N'port News, &c	37	1,548	38	4,166	------	------
New York	280	25,808	475	16,524	128,209	47,292
Boston	284	23,025	2,682	23,638	10,221	4,819
Baltimore	379	35,559	919	83,184	3,717	5,711
Philadelphia	----	5,281	97	17,590	5,374	5,117
Totals	72,898	4,715,477	118,968	5,824,227	1,371,435	1,259,250

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	28,878	34,304	24,512	22,472	32,966	40,142
TexasCity,&c.	12,981	6,013	1,196	6,910	------	2,049
New Orleans	17,561	31,847	24,617	20,393	22,795	28,899
Mobile	672	3,929	1,924	978	505	3,973
Savannah	4,976	20,713	20,526	17,690	3,372	9,973
Brunswick	------	6,000	2,300	------	2,500	2,000
Charleston	969	3,032	2,699	2,042	2,556	1,000
Wilmington	1,881	3,259	2,825	2,176	1,275	3,820
Norfolk	4,000	5,601	6,628	1,125	7,534	13,751
N'port N., &c.	37	38	------	183	176	1,013
All others	943	4,232	430	2,851	9,362	3,343
Total this wk.	72,898	118,968	87,657	76,820	83,041	109,963
Since Aug. 1	4,715,477	5,824,227	4,067,664	4,895,783	5,840,094	5,799,443

The exports for the week ending this evening reach a total of 77,834 bales, of which 7,589 were to Great Britain, 7,747 to France and 62,498 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Mar. 25 1921. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1920 to Mar. 25 1921. Exported to— Great Britain.	France.	Other.	Total.
Galveston	----	5,784	39,771	45,555	609,543	258,064	976,520	1,841,127
Houston	----	----	9,722	9,722	141,219	44,111	131,130	316,460
Texas City	----	1,750	----	1,750	8,980	4,459	6,873	20,312
San Antonio	----	----	----	----	------	------	29,858	29,858
Port Arthur.	----	----	----	----	2,198	------	------	2,198
Pt. Nogalez.	----	----	----	----	------	------	1,550	1,550
El Paso	----	----	----	----	------	------	1,501	1,501
New Orleans	6,975	----	7,269	14,244	244,646	61,518	419,737	725,901
Mobile	----	----	----	----	20,717	6,750	17,443	44,910
Gulfport	----	----	----	----	------	------	4,819	4,819
Jacksonville	----	----	----	----	2,800	------	110	2,910
Savannah	----	----	----	----	118,378	43,422	137,925	299,725
Brunswick	----	----	----	----	11,079	------	------	11,079
Charleston	----	----	950	950	11,724	------	4,950	16,674
Wilmington.	----	----	----	----	------	------	66,301	66,301
Norfolk	200	----	----	200	38,566	------	17,925	56,502
New York	----	213	600	813	6,536	8,208	39,666	54,410
Boston	----	----	----	----	3,136	119	5,831	9,086
Baltimore	----	----	----	----	349	1,246	2,898	4,493
Philadelphia	414	----	----	414	414	------	1,476	1,890
Los Angeles.	----	----	----	----	6,764	30	11,475	18,269
San Fran	----	----	----	----	------	------	47,334	47,334
Seattle	----	----	3,511	3,511	------	------	66,644	66,644
Tacoma	----	----	----	----	------	------	37,221	37,221
Portl'd, Ore.	----	----	675	675	------	------	1,675	1,675
Total	7,589	7,747	62,498	77,834	1,227,030	427,927	2,030,862	3,685,849
Tot. '19-'20.	117,679	25,794	41,551	185,024	2,623,624	488,140	1,928,867	5,040,631
Tot. '18-'19.	18,365	25,735	41,883	85,983	1,551,612	569,269	1,247,707	3,368,588

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. 25 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	Leaving Stock.
Galveston	4,157	6,582	7,324	5,924	4,000	27,987	241,386
New Orleans	6,550	8,528	3,839	15,459	----	34,376	372,098
Savannah	----	----	----	----	500	500	155,625
Charleston	----	----	----	----	500	500	245,840
Mobile	1,448	----	----	a475	----	1,923	12,136
Norfolk	----	----	----	----	600	600	91,500
New York *	400	----	300	100	----	800	127,409
Other ports *	3,000	----	2,000	----	----	5,000	52,755
Total 1921	15,555	15,110	13,463	21,958	5,600	71,686	1,299,749
Total 1920	86,215	3,244	24,338	119,431	12,459	245,687	1,013,563
Total 1919	83,626	11,000	----	56,679	4,845	156,150	1,171,794

* Estimated. *a* 250 for China.

Speculation in cotton for future delivery was largely of an evening up character with a noticeable tendency towards higher prices on the approach of the Easter holidays. It was plain enough that the market was short both for home and foreign account. Liverpool on the 22nd instant is supposed to have bought some 40,000 to 50,000 bales of May, July and October here in liquidating straddles between the two markets. At the same time the tone in Liverpool was described as better. It reflected more cheerful conditions in Manchester. Apart from this there was trade buying in Liverpool. Manchester bought there. America, it was stated, had withdrawn its offerings. There was more inquiry for actual cotton in Liverpool. Finally speculators were covering there on a larger scale. On the 21st instant the news that Germany had won in the vote in Upper Silesia as to which country the population preferred to cast in its lot with, i.e., Germany or Poland—was considered a bullish factor. It is taken to mean that it would add just so much to Germany's resources, and it could therefore the more readily pay an indemnity to the Allies. At the same time it was announced in both England and Germany that very likely a new discussion of the indemnity may very soon take place. On the 19th instant a New York newspaper announced that Russia had abandoned Bolshevism. It said that Lenin had declared that it was madness to suppose that a world revolution could be brought about now. Subsequent developments seem to make it clear that Russia had not abandoned Bolshevism, but it was no less clear that it was entering into relations with outside Powers which would preclude the possibility of ignoring the systems of Government generally recognized by the civilized societies of the globe. In other words, judging by the treaties entered into by England and Russia, the peace declared with the Ukraine and Poland, and the intimations that Italy and Japan might make trade agreements with Russia all seemed to many of the cotton rade here to authorize the belief that Russia was undergoing something like a change of heart, or at any rate something like a new orientation, and that it is only a question of time when Russia will again become a factor in the cotton trade of the world. A report that the Bolsheviki element was seeking the aid of the Menshevik, or the minority element in Russia, rather strengthened this belief. The Russian situation is believed to be on the whole improving.

Apart from this New Bedford has reported a rather better trade in fine goods and also in the business in staple cottons. Late last week it is said that anywhere from 200,000 to 500,000 pieces of print cloths were sold here in small lots at somewhat firmer prices. Raw silk has been distinctly firmer. All this, with an improved tone in Manchester, has attracted attention and certainly has not been without its effect. And it is also noted with interest that the Treasury Department at Washington has recently shown a disposition to reverse the policy of Secretary of the Treasury Houston and grant financial aid in the matter of exports of cotton to Europe. It recently financed shipments of cotton to Czecho-Slovakia and Germany. Prices at Alexandria, Egypt, have been rising sharply. Liverpool has reported some increase in the demand for spot cotton there. Moreover, spot markets at the South in some cases have latterly advanced. England has been buying there, it is intimated, quite steadily for a week or two. Reports are persistent that the acreage will be cut 25 to 33 1-3%. It is even declared that the decrease may be greater in some parts of the South. It may be added that on the 22nd instant a report came from New Orleans that a number of firms there had united in the purchase of several hundred thousand bales of the actual cotton to be carried until next Fall. They include, it is understood, some of the firms, which have been publishing full-page advertisements in many of the leading newspapers of the South, urging farmers to hold their cotton and reduce their acreage 50%. On the 23rd instant prices suddenly turned upward about 60 points on a big demand from Liverpool to liquidate straddles and apparently in part also to retire hedges. Liverpool was noticeably higher that day and again reported a better demand for spot cotton. Manchester was buying there and English shorts were evidently uneasy. Moreover, Manchester was more active for yarns and stronger on cloths. It was also said that business was better in Fall River. Spot cotton advanced here that day 60 points and the tone at the South was firmer. But the principal feature here was the big buying for Liverpool. Within a week it is said to have bought some 200,000 bales of May, July and October, largely May and July. The rise on the 23rd inst. was assisted by an advance in stocks. Wall Street and the South sold to some extent, but the cotton was readily absorbed.

On the other hand, many are skeptical as to the possibility of a sustained advance at this time. After all, trade in most goods is in the main quiet. The tendency towards curtailment of output is declared to be very noticeable, not only in New England, but at the South. Latterly the sales of spot cotton at the leading centres of the South have fallen off. Exports of raw cotton remain very small, despite intimations that the War Finance Committee is ready to assist in the exportation of cotton to leading nations of Europe. And the report that Upper Silesia may be divided in accordance with ethnical lines, whereby the coal region, its chief asset, may go to Poland, has rather taken the edge off the news of the recent Silesian plebiscite in favor of Germany. In other words, if arrangements of this kind are carried out it will reduce very much the resources of Germany and its ability to meet the requirements of the Allies. Finally the ginning up to March 21 turns out to be larger than expected, i.e. 13,197,775 bales against 11,325,502 at the same time last season and 11,906,480 for a like period two years ago. The December Government estimate was 12,987,000, so that the ginning exceeded it by about 210,000 bales. Some guess that the crop, including linters, is around 13,600,000 bales, possibly more. Naturally it is a mere matter of conjecture. The New York Cotton Exchange and the New Orleans Cotton Exchange are closed to-day and will not reopen until next Monday. The Liverpool Exchange is also closed to-day and will remain closed until next Tuesday. On Thursday prices here declined 21 to 29 points. They show a rise for the week of 121 to 132 points. Spot cotton closed at 12.35c., an advance for the week of 90 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 19 to March 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.55	11.65	11.95	12.55	12.35	HOL.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 25 for each of the past 32 years have been as follows:

1921 c	12.35	1913 c	12.60	1905 c	8.05	1897 c	7.31
1920	42.00	1912	10.60	1904	14.75	1896	7.81
1919	27.65	1911	14.55	1903	10.15	1895	6.38
1918	34.25	1910	15.15	1902	8.88	1894	7.56
1917	19.30	1909	9.70	1901	8.12	1893	8.94
1916	12.05	1908	10.50	1900	9.88	1892	6.75
1915	9.55	1907	10.90	1899	6.31	1891	9.00
1914	13.50	1906	11.75	1898	6.06	1890	11.38

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 19.	Monday, Mar. 21.	Tuesday, Mar. 22.	Wed'day, Mar. 23.	Thursd'y, Mar. 24.	Friday, Mar. 25.	Week.
March—							
Range	11.18-.34	11.48-.63	11.58-.90	11.97-.23	— —		11.18-f23
Closing	11.32-.34	11.43 —	11.79 —	— —	— —		— —
April—							
Range	— —	— —	11.65-.66	11.93 —	12.40 —		11.65-.40
Closing	11.46 —	11.56 —	11.65 —	12.23 —	12.02 —		— —
May—							
Range	11.58-.78	11.81-.98	11.90-.08	12.25-.65	12.38-.83		11.58-f83
Closing	11.72-.75	11.83-.84	12.04-.05	12.63-.64	12.42-.43		— —
June—							
Range	— —	— —	12.18 —	— —	— —		12.18 —
Closing	11.90 —	12.02 —	12.24 —	12.83 —	12.60 —		— —
July—							
Range	12.04-.21	12.23-.43	12.35-.52	12.70-.10	12.83-.26		12.04-l26
Closing	12.16-.18	12.26-.27	12.50-.52	13.07-.08	12.84-.85		— —
August—							
Range	— —	— —	— —	13.04 —	— —		13.04 —
Closing	12.35 —	12.45 —	12.68 —	13.27 —	13.05 —		— —
September—							
Range	— —	— —	— —	— —	13.28-.37	HOLIDAY.	13.28-.37
Closing	12.40 —	12.51 —	12.74 —	13.35 —	13.15 —		— —
October—							
Range	12.55-.66	12.75-.92	12.83-.00	13.20-.60	13.30-.73		12.55-l73
Closing	12.65 —	12.76 —	12.99-.00	13.59-.60	13.30-.31		— —
November—							
Range	— —	— —	— —	— —	— —		— —
Closing	12.80 —	12.88 —	13.11 —	13.71 —	13.42 —		— —
December—							
Range	12.80-.92	13.01-.18	13.12-.29	13.48-.85	13.57-.86		12.80-l86
Closing	12.92 —	13.01 —	13.27 —	13.85 —	13.57 —		— —
January—							
Range	12.90-.93	13.07-.24	13.22-.38	13.55-.95	13.65-.00		12.90-c00
Closing	13.00 —	13.07 —	13.36 —	13.91-.95	13.65 —		— —
February—							
Range	— —	— —	13.45 —	— —	14.03 —		13.45-.03
Closing	— —	— —	13.51 —	14.06 —	13.73 —		— —

c 14c. l 13c. f 12c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday onlyl.

March 25—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,027,000	1,082,000	471,000	458,000
Stock at London	2,000	10,000	14,000	21,000
Stock at Manchester	95,000	180,000	81,000	60,000
Total Great Britain	1,124,000	1,272,000	566,000	539,000
Stock at Hamburg	27,000	------	------	------
Stock at Bremen	177,600	------	------	------
Stock at Havre	185,000	362,000	184,000	110,000
Stock at Rotterdam	12,000	------	7,000	1,000
Stock at Barcelona	102,000	76,000	94,000	25,000
Stock at Genoa	46,000	195,000	109,000	4,000
Stock at Ghent	30,000	------	------	------
Total Continental Stocks	579,000	633,000	394,000	140,000
Total European stocks	1,703,000	1,905,000	960,000	679,000
India cotton afloat for Europe	57,000	78,000	13,000	30,000
American cotton afloat for Europe	227,416	496,676	273,300	170,000
Egypt, Brazil, &c., afloat for Eur'e.	69,000	62,000	38,000	88,000
Stock in Alexandria, Egypt	235,000	139,000	405,000	330,000
Stock in Bombay, India	1,205,000	983,000	923,000	*565,000
Stock in U. S. ports	1,371,435	1,279,250	1,327,944	1,551,718
Stock in U. S. interior towns	1,666,593	1,214,228	1,521,143	1,283,596
U. S. exports to-day	7,077	48,117	561	5,200
Total visible supply	6,541,521	6,185,271	5,466,948	4,702,514
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	633,000	879,000	303,000	284,000
Manchester stock	82,000	153,000	48,000	30,000
Continental stock	488,000	523,000	347,000	*122,000
American afloat for Europe	227,416	496,676	273,300	170,000
U. S. port stocks	1,371,435	1,259,250	1,327,944	1,551,718
U. S. interior stocks	1,666,593	1,214,228	1,521,143	1,283,596
U. S. exports to'day	7,077	48,117	561	5,200
Total American	4,475,521	4,573,271	3,820,948	3,446,514
East Indian, Brazil, &c.—				
Liverpool stock	394,000	203,000	168,000	174,000
London stock	2,000	10,000	14,000	21,000
Manchester stock	13,000	27,000	33,000	30,000
Continental stock	91,000	110,000	47,000	*18,000
India afloat for Europe	57,000	78,000	13,000	30,000
Egypt, Brazil, &c., afloat	69,000	62,000	33,000	88,000
Stock in Alexandria, Egypt	235,000	139,000	405,000	330,000
Stock in Bombay, India	1,205,000	983,000	928,000	*565,000
Total East India, &c	2,066,000	1,612,000	1,646,000	1,256,000
Total American	4,475,521	4,573,271	3,820,948	3,446,514
Total visible supply	6,541,521	6,185,271	5,466,948	4,702,514
Middling uplands, Liverpool	8.05d.	28.38d.	15.78d.	24.32d.
Middling uplands, New York	12.35c.	41.50c.	28.25c.	34.25c.
Egypt, good sakel, Liverpool	19.00d.	84.00d.	30.58d.	32.81d.
Peruvian, rough good, Liverpool	14.00d.	49.00d.	31.00d.	39.00d.
Broach, fine, Liverpool	7.15d.	22.85d.	15.60d	22.40d.
Tinnevelly, good, Liverpool	7.65d.	23.10d.	15.85d.	22.65d.

* Estimated.

Continental imports for past week have been 106,000 bales.

The above figures for 1921 show an increase over last week of 10,052 bales, a gain of 356,250 bales over 1920, an excess of 1,074,573 bales over 1919 and a gain of 1,839,007 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. 25 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks March 25.	Movement to March 26 1920. Receipts. Week.	Seasno.	Shipments. Week.	Stocks March 26.
Ala., Birm'g'm.a	134	17,696	161	4,120	226	25,564	1,052	5,585
Eufaula	60	8,421	25	5,369	83	5,371	200	2,017
Montgomery	275	46,910	539	31,665	715	67,404	1,014	12,235
Selma	108	30,880	132	17,879	140	37,421	322	949
Ark., Helena	309	45,724	1,119	16,835	318	30,912	474	6,890
Little Rock	3,560	161,464	1,445	64,954	1,581	177,319	3,330	41,972
Pine Bluff	1,337	91,447	3,535	77,395	----	80,099	----	31,700
Ga., Albany	----	10,416	----	6,477	336	9,658	519	1,417
Athens	1,470	121,475	12,100	46,131	2,665	141,439	3,200	35,554
Atlanta	3,647	122,476	2,696	33,944	3,578	227,795	4,588	31,684
Augusta	3,171	298,213	3,779	147,714	8,598	476,108	11,317	120,504
Columbus	290	36,747	90	34,624	----	33,749	4,900	10,027
Macon	644	37,021	894	16,938	3,572	199,668	2,669	33,531
Rome	205	25,877	100	8,394	161	51,181	833	11,385
La., Shreveport	163	75,430	135	66,576	543	73,347	1,045	47,273
Miss., Columbus	81	8,560	72	2,870	107	16,850	376	2,231
Clarksdale	854	104,812	1,789	71,166	1,961	128,946	909	46,734
Greenwood	298	88,360	752	49,785	600	104,655	1,500	25,300
Meridian	144	22,911	107	13,259	574	34,280	774	3,618
Vicksburg	51	12,239	65	13,440	129	17,891	271	9,553
Yazoo City	32	27,810	354	14,988	104	32,833	406	7,514
Mo., St. Louis	22,203	570,956	21,622	29,895	12,415	640,105	11,511	13,234
N.C., Gr'nsboro	845	17,139	1,063	7,157	500	43,193	700	9,000
Raleigh	36	3,645	25	122	75	10,838	200	337
Okla., Altus	3,151	70,366	3,776	17,577	----	------	----	----
Chickasha	2,207	56,215	2,086	11,280	----	11,620	----	10,397
Hugo	----	17,700	200	5,034	25	24,787	75	3,400
Oklahoma	1,383	60,589	2,215	9,145	----	37,089	----	6,247
S.C., Greenville	3,498	61,658	699	25,040	2,695	126,193	3,581	32,114
Greenwood	271	17,703	518	11,628	----	15,104	----	7,900
Tenn., Memphis	17,495	738,955	18,904	372,978	17,082	973,429	15,023	319,141
Nashville	----	946	----	1,344	----	1,436	----	1,010
Tex., Abilene	831	108,537	983	2,176	1,006	52,382	1,195	2,650
Brenham	40	10,384	48	4,394	----	6,074	----	1,906
Clarksville	----	22,850	100	10,400	50	38,025	150	6,400
Dallas	490	38,391	610	16,879	1,361	71,556	1,200	19,851
Honey Grove	----	21,100	200	7,790	75	31,046	175	4,700
Houston	32,368	2,254,648	49,479	347,996	38,336	1,760,402	36,432	254,169
Paris	1,144	90,353	1,793	14,207	900	113,725	1,100	14,300
San Antonio	477	38,828	916	2,775	----	40,545	----	1,199
Fort Worth*	2,550	103,346	2,242	24,253	2,500	49,200	2,000	18,600
Total, 41 towns	105,822	5,699,198	136,368	1666593	103,011	6,019,239	113,041	1214228

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

The above totals show that the interior stocks have *decreased* during the week 30,546 bales and are to-night 452,365 bales more than at the same time last year. The receipts at all towns have been 2,811 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. adv.	Steady	------	------	------
Monday	Quiet, 10 pts. adv.	Steady	------	900	900
Tuesday	Quiet, 30 pts. adv.	Very steady	------	200	200
Wednesday	Steady, 60 pts. adv.	Steady	------	500	500
Thursday	Quiet, 20 pts. dec.	Barely steady	------	1,600	1,600
Friday	HOLI	DAY			
Total			------	3,200	3,200

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 25—	1920-21 Week.	Since Aug. 1.	1919-20 Week.	Since Aug. 1
Shipped—				
Via St. Louis	21,622	553,879	a11,511	a638,180
Via Mounds, &c	4,760	188,417	2,148	345,360
Via Rock Island	1,041	26,402	375	16,813
Via Louisville	1,743	47,518	5,198	90,466
Via Virginia points	1,429	93,811	5,267	149,639
Via other routes, &c	18,476	261,827	11,368	344,514
Total gross overland	49,071	1,171,854	36,667	1,584,972
Deduct Shipments—				
Overland to N. Y., Boston, &c	943	89,673	4,173	140,936
Between interior towns	1,202	20,959	963	60,467
Inland, &c., from South	10,357	224,157	4,244	196,739
Total to be deducted	12,502	334,789	9,380	398,142
Leaving total net overland*	36,569	837,065	26,887	1,186,830

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 36,569 bales, against 26,887 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 349,765 bales.

In Sight and Spinners' Takings.	1920-21 Week.	Since Aug. 1.	1919-20 Week.	Since Aug. 1.
Receipts at ports to Mar. 25	72,898	4,715,477	118,968	5,824,227
Net overland to Mar. 25	36,569	837,065	26,887	1,186,830
South'n consumption to Mar. 25 a	48,000	1,957,000	71,000	2,385,000
Total marketed	157,467	7,509,542	216,855	9,396,057
Interior stocks in excess	*30,546	806,652	*10,030	412,181
Came into sight during week	126,921	--------	206,825	------
Total in sight Mar. 25	----	8,316,194	------	9,808,238
North. spinn's' takings to Mar. 25	47,043	1,307,189	49,675	2,249,724

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Mar. 28	200,603	1918-19—Mar. 28	8,675,566
1918—Mar. 29	187,631	1917-18—Mar. 29	9,855,386
1917—Mar. 30	164,965	1916-17—Mar. 30	10,781,374

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 25.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.25	11.25	11.25	11.75	11.75	HOLIDAY.
New Orleans	11.00	11.00	11.00	11.50	11.50	
Mobile	10.50	10.50	10.50	10.75	10.75	
Savannah	11.25	11.25	11.50	12.00	12.00	
Charleston	--------	10.50	--------	11.00	--------	
Norfolk	11.25	11.25	11.25	11.75	11.75	
Baltimore	--------	11.75	12.00	12.00	12.50	
Philadelphia	11.80	11.90	12.20	12.80	12.60	
Augusta	10.75	10.75	11.00	11.63	11.50	
Memphis	11.50	11.50	11.50	11.50	11.50	
Dallas	10.75	10.65	10.80	11.35	11.15	
Houston	10.70	10.70	11.00	11.50	11.30	
Little Rock	11.50	11.50	11.50	11.50	11.50	
Fort Worth	--------	10.45	10.60	11.10	10.90	

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. 19.	Monday, Mar. 21.	Tuesday, Mar. 22.	Wed'day, Mar. 23.	Thursd'y, Mar. 24.	Friday, Mar. 25.
March	10.96 —	11.03-.04	11.30 —	— —	— —	HOLIDAY.
April	— —	— —	— —	11.80 —	11.55 —	
May	11.28-.31	11.33-.34	11.58-.60	12.20-.23	11.95-.97	
July	11.64-.68	11.73-.74	11.96-.00	12.58-.60	12.35-.36	
October	12.16-.17	12.24-.25	12.48-.50	13.08-.12	12.79-.80	
December	12.35 —	12.42 —	12.67 —	13.28 —	12.98 —	
January	12.51 —	12.59 —	12.83 —	13.43 —	13.14 —	
Tone—						
Spot	Steady	Steady	Quiet	Steady	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that, while rain has been quite general during the week, the precipitation has been light as a rule. Mobile advises the opinion still holds that acreage will be reduced 50%. Weather has favored farm work.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas	3 days	0.47 in.	high 78	low 36	mean 57
Brownsville	1 day	0.02 in.	high 90	low 56	mean 73
Dallas	2 days	0.22 in.	high 80	low 42	mean 61
Corpus Christi	1 day	0.20 in.	high 78	low 60	mean 69
Palestitne	1 day	0.01 in.	high 84	low 48	mean 66
San Anonio	2 days	1.15 in.	high 84	low 46	mean 65
Del Rio	1 day	0.72 in.	------	low 48	------
Galveston		dry	high 76	low 66	mean 71
New Orleans, La	1 day	0.27 in.	------	-----	mean 75
Mobile, Ala	1 day	0.27 in.	high 80	low 65	mean 73
Savannah, Ga	1 day	0.10 in.	high 87	low 50	mean 69
Charlotte, N. C	----	1.02 in.	high 85	low 43	mean 64
Charleston, S. C	1 day	0.57 in.	high 85	low 49	mean 67
Shreveport, La	1 day	0.11 in.	high 85	low 53	mean 69
Selma, Ala	2 days	0.15 in.	high 87	low 57	mean 72
Vicksburg, Miss	1 day	0.37 in.	high 84	low 58	mean 71

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:

		March 25 1921. Feet.	March 26 1920. Feet.
New Orleans	Above zero of gauge	14.1	13.8
Memphis	Above zero of gauge	25.8	34.9
Nashville	Above zero of gauge	18.9	26.4
Shreveport	Above zero of gauge	19.8	10.9
Vicksburg	Above zero of gauge	37.6	38.5

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issue on March 20 the final report on cotton ginning (excluding linters) the present season as follows, counting round as half-bales:

COTTON GINNED 1920-21, 1919-20, 1918-19 AND 1917-18, EXPRESSED IN RUNNING BALES.

	1920-21.	1919-20.	1918-19.	1917-18.
Alabama	670,721	716,655	789,265	520,906
Arizona	104,853	58,472	54,215	21,140
Arkansas	1,177,095	867,177	957,118	953,587
California	77,443	59,082	71,479	58,974
Florida	19,194	17,317	34,951	48,178
Georgia	1,446,577	1,678,758	2,117,860	1,885,054
Louisiana	388,625	303,035	582,698	629,719
Mississippi	897,733	950,907	1,193,122	886,269
Missouri	74,332	62,667	59,797	58,937
North Carolina	936,582	857,253	919,338	656,656
Oklahoma	1,287,689	1,002,178	585,149	955,342
South Carolina	1,639,470	1,462,277	1,581,726	1,267,135
Tennessee	313,747	301,408	317,962	238,806
Texas	4,130,197	2,960,335	2,610,337	3,041,726
Virginia	20,844	23,076	25,235	20,155
*All other	12,673	4,935	6,228	5,658
■United States	13,197,775	11,325,532	11,906,480	11,248,242

* Includes Kentucky, Kansas and New Mexico.
■ Included in the 1920-21 production are 211,893 bales, which ginners estimated would be turned out after the March canvass. Round bales included are 206,534 for 1920, compared with 114,305 for 1919. American-Egyptian included was 91,965 bales, compared with 40,437 for 1919, and Sea Island 1,725 bales, compared with 5,064 for 1919.

The average gross weight of bales was 506.4 pounds, compared with 504.2 pounds in 1919. Ginneries operated numbered 18,426, compared with 18,815 for 1919.

The total crop in equivalent 500-pound bales (linters excluded) is 13,365,754 bales, against 11,420,763 bales in 1919-20.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for Jan ary and for the seven months ended Jan. 31 1921, , for purposes of comparison, like figures for the corresponding periods of previous year are also presented:

Manufactures of Cotton Exported.	Month ending Jan. 31.		7 Months ending Jan. 31.	
	1921.	1920.	1920-21.	1919-20.
Piece goods yards	37,487,945	71,038,435	368,470,971	450,599,130
Piece goods value	$9,000,643	$17,629,875	$115,287,758	$97,629,537
Wearing apparel—				
Knit goods value	2,216,518	4,094,828	24,952,454	23,962,371
All other value	1,414,790	1,648,818	13,689,992	10,747,860
Waste cotton value	530,673	1,351,332	5,507,037	9,321,466
Yarn value	1,034,898	1,819,845	11,651,224	7,736,265
All other value	2,552,795	4,074,069	25,667,503	23,224,154
Total manufactures value	$16,750,317	$30,618,767	$196,785,968	$172,621,653

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takins, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 18	6,521,469	--------	6,210,910	--------
Visible supply Aug. 1	-------	4,956,257	-------	4,792,018
American in sight to Mar. 25	126,921	8,316,194	206,825	9,808,238
Bombay receipts to Mar. 24	140,000	1,656,000	121,000	2,072,000
Other India shipm'ts to Mar. 24	b4,000	188,000	24,000	332,000
Alexandria receipts to Mar. 23	b8,000	460,000	3,000	730,000
Other supply to Mar. 23 *	b11,000	271,000	3,000	168,000
Total supply	6,811,390	15,847,451	6,568,735	17,902,256
Deduct—				
Visible supply Mar. 25	6,541,521	6,541,521	6,185,271	6,185,271
Total takings to Mar. 25 a	269,869	9,305,930	383,464	11,716,985
Of which American	230,869	6,825,930	244,464	8,423,985
Of which other	39,000	2,480,000	139,000	3,293,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,957,000 bales in 1920-21 and 2,385,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,348,930 bales in 1920-21 and 9,331,985 bales in 1919-20, of which 4,868,930 bales and 6,039,985 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 3 and for the season from Aug. 1 for three years have been as follows:

March 3. Receipts at—	1920-21.		1919-20.		1918-19.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	119,000	1,332,000	77,000	1,736,000	52,000	1,351,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	1,000	15,000	66,000	82,000	17,000	354,000	471,000	842,000
1919-20	4,000	13,000	61,000	78,000	50,000	270,000	1,076,000	1,396,000
1918-19	----	----	28,000	28,000	13,000	66,000	341,000	420,000
Other India—								
1920-21	----	----	----	----	14,000	129,000	26,000	169,000
1919-20	1,000	5,000	6,000	12,000	33,000	79,000	155,000	267,000
1918-19	5,000	1,000	1,000	7,000	19,000	3,000	13,000	35,000
Total all—								
1920-21	1,000	15,000	66,000	82,000	31,000	483,000	497,000	1,011,000
1919-20	5,050	18,000	67,000	90,000	83,000	349,000	1,231,000	1,663,000
1918-19	5,000	1,000	29,000	35,000	32,000	69,000	354,000	455,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Mar. 2 and for the corresponding week of the two previous years:

Alexandria, Egypt, March 2.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	105,413	69,209	141,689
Since Aug. 1	3,175,859	5,358,442	4,433,212

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	69,846	3,845	229,821	----	175,878
To Manchester, &c	2,149	57,277	5,000	133,315	7,385	87,156
To Continent & India	2,549	81,093	2,777	106,889	1,612	91,037
To America	----	23,467	5,379	248,297	12,798	33,075
Total exports	4,698	231,683	17,001	718,322	21,795	387,146

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 2 were 105,413 cantars and the foreign shipments 4,698 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and cloths. The demand for both home trade and foreign markets is improving. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 28	20½ @ 25½	18 6 @20 0	9.04	58 @ 65	40 0 @43 0	28.31
Feb. 4	19¾ @ 25	18 0 @20 0	8.35	58½ @ 70	40 6 @43 6	27.72
11	19 @ 24	17 6 @19 6	8.11	59 @ 71½	41 6 @44 6	29.67
18	18 @ 22	17 0 @18 6	8.27	60 @ 72	42 6 @46 0	30.51
25	16½ @ 19½	16 6 @18 0	6.76	61 @ 73	42 6 @46 0	30.02
Mar. 4	16¾ @ 20½	16 0 @17 6	6.56	61 @ 76½	42 6 @46 0	29.15
11	15¾ @ 17¼	15 6 @17 0	6.94	61 @ 76½	42 6 @46 0	28.65
18	14½ @ 17½	15 6 @17 0	7.31	70 @ 87	42 6 @46 0	28.80
25	14½ @ 17½	15 6 @17 0	8.05	60 @ 78	42 6 @46 0	28.38

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,834 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Mar. 19—McKeesport, 213	213
To Hamburg—Mar. 19—Oregonian, 100	100
To Danzig—Mar. 15—Esthonia, 300	300
To Piraeus—Mar. 23—Massilia, 200	200
GALVESTON—To Havre—Mar. 18—West Shore, 3,284 ... Mar. 19—Quistconck, 2,500	5,784
To Bremen—Mar. 17—Glasgow Maru, 7,268 ... Mar. 22—Calno, 3,904	11,172
To Hamburg—Mar. 17—Glasgow Maru, 100	100
To Rotterdam—Mar. 22—Calno, 2,100	2,100
To Antwerp—Mar. 17—Federal, 400	400
To Ghent—Mar. 17—Federal, 825	825
To Trieste—Mar. 24—Georgia, 250	250
To Genoa—Mar. 18—Pequot, 8,147 ... Mar. 19—Vancouver Maru, 3,650 ... Mar. 23—Fert, 1,877	13,674
To Venice—Mar. 24—Georgia, 4,950	4,950
To Japan—Mar. 21—Canada Maru, 1,300 ... Mar. 22—Chifuku Maru, 5,000	6,300
TEXAS CITY—To Havre—Mar. 19—Quistconck, 1,750	1,750
HOUSTON—To Bremen—Mar. 19—Minnewawa, 9,722	9,722
NEW ORLEANS—To Liverpool—Mar. 19—Napierian, 5,000 ... Mar. 22—Tatjana, 1,175	6,175
To Manchester—Mar. 19—Napierian, 800	800
To Hamburg—Mar. 19—Virginie, 169	169
To Antwerp—Mar. 18—Indier, 800	800
To Piraeus—Mar. 19—Virginia Bridge, 75	75
To Salonica—Mar. 19—Virginia Bridge, 500	500
To Japan—Mar. 22—City of Shanghai, 2,950	2,950
To Genoa—Mar. 22—Nicolaos, 2,675	2,675
To Mexico—Mar. 23—Gonzaba, 100	100
CHARLESTON—To Bremen—Mar. 19—Saccarappa, 950	950
NORFOLK—To Liverpool—Mar. 24—Graciana, 200	200
PHILADELPHIA—To London—Mar. 11—Castellano, 414	414
SEATTLE—To Japan—Mar. 17—Protesilaus, 3,511	3,511
PORTLAND—To Japan—Mar. 21—Seiyo Maru, 675	675
Total	77,834

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	—Other Eur'pe— North.	South.	Japan.	Mexico.	Total.
New York	----	213	100	300	200	----	----	813
Galveston	----	5,784	11,272	3,325	18,874	6,300	----	45,555
Texas City	----	1,750	----	----	----	----	----	1,750
Houston	----	----	9,722	----	----	----	----	9,722
New Orleans	6,975	----	169	800	3,250	2,950	100	14,244
Charleston	----	----	950	----	----	----	----	950
Norfolk	200	----	----	----	----	----	----	200
Philadelphia	414	----	----	----	----	----	----	414
Seattle	----	----	----	----	----	3,511	----	3,511
Portland, Ore.	----	----	----	----	----	675	----	675
Total	7,589	7,747	22,213	4,425	22,324	13,436	100	77,834

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.50c.	Stockholm	.62c.	.75c.	Bombay	1.50c.	1.50c.
Manchester	.25c.	.50c.	Trieste	1.00c.	1.25c.	Vladivostok	1.00c.	1.25c.
Antwerp	.40c.	.40c.	Fiume	1.00c.	1.25c.	Gothenburg	.62c.	.75c.
Ghent	.45c.	.45c.	Lisbon	.75c.	1.00c.	Bremen	.40c.	.50c.
Havre	.25c.	.30c.	Oporto	.75c.	1.00c.	Hamburg	.40c.	.50c.
Rotterdam	.40c.	.40c.	Barcelona	.55c.	.80c.	Piraeus	1.00c.	1.25c.
Genoa	.50c.	.75c.	Japan	1.00c.	1.25c.	Salonica	1.00c.	1.25c.
Christiania	.62c.	.75c.	Shanghai	1.00c.	1.25c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 4.	Mar. 11.	Mar. 18.	Mar. 23.
Sales of the week	26,000	22,000	19,000	14,000
Sales, American	22,000	14,000	12,000	9,000
Actual export	6,000	5,000	6,000	6,000
Forwarded	33,000	28,000	29,000	15,000
Total stock	1,027,000	1.018,000	1,020,000	1,027,000
Of which American	645,000	632,000	635,000	633,000
Total imports	51,000	21,000	34,000	27,000
Of which American	26,000	15,000	29,000	13,000
Amount afloat	116,000	121,000	119,000	110,000
Of which American	61,000	58,000	52,000	49,000

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.		Quiet.	Quiet.	More demand.	Fair business doing.	
Mid.Upl'ds		7.30	7.51	7.57	8.05	
Sales	HOLIDAY	4,000	4,000	6,000	6,000	HOLIDAY
Futures. Market opened		Quiet, 2@3 pts. advance.	Steady, unchanged to 4 pts. adv.	Steady, 14@19 pts. advance.	Firm, 31@41 pts. advance.	
Market, 4 P. M.		Quiet, 12@19 pts. advance.	Quiet, 2 pts. dec. to 4 pts. adv.	Firm, 29@35 pts. advance.	Steady, 11@19 pts. advance.	

The prices of futures at Liverpool for each day are given below:

Mar. 19 to Mar. 25.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March			7.65	7.73	7.86	7.71	7.92	8.04	8.40	8.19		
April			7.64	7.73	7.86	7.74	7.93	8.04	8.40	8.20		
May			7.76	7.85	7.98	7.86	8.07	8.16	8.55	8.35		
June			7.79	7.88	8.02	7.90	8.11	8.20	8.58	8.39		
July			7.89	8.00	8.16	8.03	8.26	8.34	8.70	8.49		
August	HOLI-	DAY	7.97	8.07	8.23	8.10	8.33	8.45	8.78	8.56	HOLI-	DAY
September			8.03	8.14	8.30	8.16	8.40	8.47	8.82	8.60		
October			8.07	8.17	8.34	8.20	8.43	8.50	8.85	8.62		
November			8.10	8.20	8.37	8.23	8.46	8.53	8.88	8.65		
December			8.13	8.23	8.40	8.26	8.49	8.56	8.91	8.67		
January			8.15	8.25	8.42	8.29	8.51	8.58	8.93	8.69		
February			8.18	8.28	8.45	8.32	8.54	8.61	8.96	8.72		

BREADSTUFFS

Fridap Night' March 25 1921.

Flour at one time early in the week was rather more active. In fact on the 19th instant there was quite a good business done, although at low prices, both for American and Canadian. Buyers it was understood increased their purchases as a precautionary measure in view of the transportation situation, and the possibility of local trouble. Moreover stocks of flour here are believed to be generally light. Buyers have no choice but to purchase more or less from time to time for thier immediate wants but in the main there seems to be a lack of confidence in the stability of present prices. It is to this belief that must be acribed the general indifference of buyers. Export business last week was on quite a liberal scale it is true, and stocks of the lower grades have been it is said pretty well depleted, that is on the spot and for nearby delivery. First clears indeed have been sold ahead by some mills for a month to come. Also there has been a certain amount of buying for foreign account of the better grades. In a word the showing of export business last week was not so bad. But this week Europe has bought on a very small scale. It might be larger if the buying power were in the hands of individuals instead of European Governments. The governments prefer to buy wheat and build up the milling industry abroad.

Wheat declined despite liberal export sales early in the week. For instance, last Monday they amounted to nearly 3,500,000 bushels. Nevertheless new low price records were made on this movement. Why? In the first place, there is a lack of speculation. The rank and file of operators do not believe that present prices can be sustained. In the next place, the crop news is favorable. The West, too, feels more or less the pinch of monetary stringency. It is more disposed to sell. Besides, the foreign news has not been altogether bullish from the standpoint of the wheat trade. Suppose Russia is opened up for the trade of Western Europe? Russia in the past has been a large producer of wheat. And, after all, Great Britain has been the chief buyer. The Continent has not bought very heavily. This recalls the fact that economic conditions on the Continent of Europe are anything but promising. In other words, the Continent is poor. These things have naturally militated against the market, and, despite the British buying and the reports from Washington that the emergency tariff bill will be introduced at the next session of Congress, which begins on April 11 and promptly passed. This is the measure that was vetoed under the last Administration. But it fell flat as a market factor. So did a decrease in the visible supply in the United States last week of 1,820,000 bushels, or nearly half a million bushels more than in the same week last year. The present visible supply is only about half as large as it was a year ago, namely 24,579,000 bushels against 47,679,000 a year ago. Yet selling for short account has increased and elevator interests have sold on a considerable scale. When the export demand fell off all other demand died out.

Buenos Aires cabled March 20: "Wheat exported during the present year will not be subjected to an additional export tax. An agreement has been reached between local exporters for the Government to fix weekly minimum prices in Argentina. The uncertainty regarding the levy of an additional tax such as was suddenly imposed last year is said to have been one of the causes for the recent weakness of the wheat market here." In western Central Europe the weather has been favorable. Spring wheat sowing is making good progress and winter-wheat crops are described as satisfactory. In Italy and Spain the outlook is favorable. In North Africa conditions are good, but rain is needed. Millers in the United Kingdom are willing buyers of wheat, but with control uncertain, the tendency is towards caution. Stocks of wheat are not decreasing as rapidly as heretofore, and the demand from the Continent appears to have slackened somewhat. Australia has reduced the rate on wheat export to East Africa and certain islands in order to meet American competition from 9s. to 7s. 11d. per bushel. On Thursday prices advanced a trifle, but they are slightly lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----cts.	Nom.	Nom.	Nom.	Nom.	Nom.	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ----cts.	152	152¼	151¾	150⅝	153	Holi-
May delivery	142	141¾	142¾	141¼	141¾	day.

Indian Corn followed wheat downward early in the week. Yet at one time on the 21st inst. there was an advance in Chicago in both corn and oats, owing to damage done to the stock by a big elevator explosion, due to the ignition of grain dust. But nothing seems to infuse lasting strength into the market for corn. Although the receipts are not large, quite the contrary, they are large enough to supply the current demand. There is no evading that fact. For the cash demand is undoubtedly light. Speculative demand is also small. Some think the price looks low, but they ask what of it, if wheat keeps on declining? Besides, the visible supply increased last week no less than 2,953,000 bushels, following an increase the week before of 3,065,000 bushels, or, in other words, an increase in a fortnight of 6,018,000 bushels. That was assuredly no small item in a dull market, especially as it brings the total supply up to 29,856,000 bushels, against 5,3[illegible]00 bushels a year ago. The receipts at primary points have much of the time been small. This fact joined with the large increase in the visible supply in spite of it certainly suggests a sluggish consumption. The Exchanges are closed to-day. On Thursday prices advanced ⅛ to ¼c., but are down about 3c. for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ....cts.	84⅜	83⅞	82½	82	82⅛	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	66⅝	65¾	65⅛	63⅞	64⅛	Holi-
July delivery	69½	68¾	68¼	67[illegible]	67¼	day.

Oats, like other grain, took a downward turn, although early in the week they had a momentary advance, owing partly to the elevator explosion at the West. But the depression in wheat soon offset everything else, especially as the visible supply increased in this country last week 561,000 bushels, in contrast with a decrease in the same week last year of 476,000 bushels. The total is now 34,907,000 bushels, against only 9,825,000 a year ago. The receipts at primary points at the West are described as only fair, and hedge selling has not been on a large scale. In fact it has been rather moderate than otherwise. But, on the other hand, the cash demand has been small. The weather has been favorable for seeding, it has progressed rapidly, and the acreage in the Southwest is being increased. All this with large stocks militate very plainly against a material or permanent rise in prices at this time. At any rate, this is a very prevalent notion. On Thursday prices were higher. They are down for the week, however.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ....cts.	54	54	54	54	54	Holi-
No. 2 white	53½	53½	53½	53½	53¼	day.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	41	40½	40⅝	40	40½	Holi-
July delivery	42⅝	42¼	42⅝	41¾	41⅞	day.

Rye could not be expected to resist the downward trend of other grain, but it is noticeable that cash rye has at times shown no little firmness. On the 21st instant 100,000 bushels were taken for export. And as everybody conversant with the rye business knows the statistical position is at least theoretically strong. There was a further decrease in the visible supply last week of 55,000 bushels. In the same week last year it is true the decrease was no less than 844,000 bushels. But the point is that the total is now down to 1,614,000 bushels against no less than 18,740,000 bushels at this time last year. And while the price of cash rye has been at times very well maintained futures have suffered from the depression in other grain. On Thursday prices advanced ½ to ¾c. but for the week they are 2½c. lower on July and 2c. higher on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....cts.	134	135	136½	136¾	137½	Holi-
July delivery	113¾	113½	114¼	112½	113	day.

The following are closing quotations:

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$1 75 nom.	No. 1 white	54
No. 1 spring	Nominal	No. 2 white	53¼
Corn—		No. 3 white	52
No. 2 yellow	$0 82⅛	**Barley—**	
Rye—		Feeding	73@78
No. 2	1 63½	Malting	83@89

FLOUR.

Spring patents	$8 15@ $8 50	Barley goods—Portage barley:		
Winter straights, soft	7 85@ 8 25	No. 1	$7 25	
Hard winter straights	8 15@ 8 50	Nos. 2, 3 and 4 pearl	7 50	
Clear	6 00@ 7 00	Nos. 2-0 and 3-0 ...	7 15@	7 25
Rye flour	8 35@ 8 75	Nos. 4-0 and 5-0 ...	7 50	
Corn goods, 100 lbs.:		Oats goods—Carload		
Yellow meal	1 90@ 2 00	spot delivery	5 90	
Corn flour	2 00@ 2 05			

For other tables usually given her, see page 1249.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February and the eight months for the past three years have been as follows:

Exports from U. S.	1920-21.		1919-20.		1918-19.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat.bu.	18,468,711	209,857,400	4,932,122	87,605,400	5,991,688	120,618,089
Flour.bbls.	1,023,666	10,411,964	1,254,081	12,003,421	2,189,007	12,529,645
Wheat*bu.	23,075 208	256,711,238	10,575,486	141,620,794	15,842,219	177,001,491
Corn..bu.	8,144,346	22,742,917	1,791,151	9,871,755	975,830	13,517,593
Total bush	31,219,554	279,454,155	12,366,639	151,492,549	16,818,049	190,519,084
Values.	$	$	$	$	$	$
Breadst'ffs	63,916,506	826,950,031	43,834,673	503,193,584	56,027,486	577,850,285
Provisions.	36,330,387	300,882,564	57,579,845	497,644,385	95,379,092	629,182,572
Cotton ...	44,332 540	493,642,635	135,950,127	964,632,306	73,552,274	553,806,843
Petrol.,&c.	46,378,885	407,476,956	34,181,626	243,520,879	25,513,093	236,476,138
Cot's'd oil.	4,276,772	24,044,617	4,515,952	21,331,750	6,624,266	20,776,618
Total val.	195,235,090	2052996803	276,062,223	2230322904	257,096,211	2018092456

* Including flour reduced to bushels.

THE DRY GOODS TRADE

New York, Friday Night, March 25 1921.

The feeling in practically all dry goods markets continues optimistic as a whole, although there are enough conflicting factors to cause a great deal of irregularity. There are many buyers in attendance in virtually all departments and the volume of current business on the whole remains satisfactory. While some lines are more or less neglected, others have been extremely active. It is worthy of note, however, that excepting when they are negotiating for well-known standard lines the majority of buyers are averse to committing themselves for far distant deliveries. In short, nearly all the business passing represents quick replenishment of jobbing or retail stocks that have been materially reduced as a result of active distribution, accelerated by generally fine weather and the approach of Easter. The reluctance about future contracts is traceable to both domestic and foreign uncertainties. In this country we have the likelihood of important tariff changes; the steadily decreasing buying power in industrial centres because of unemployment and lower wages; and the prospects of strikes in certain industries where labor is determined to fight vigorously against wage reductions. The foreign situation has been improved by indications of a more sane political regime in Russia and prospects of a resumption of trade with that country. On the other hand, fresh disorders have broken out in Germany and political relations between that country and the Allies are still decidedly unsatisfactory. More hopeful reports have been received from big British cotton centres and our own cotton markets have strengthened appreciably.

DOMESTIC COTTON GOODS.—The feature of the week was the marked broadening of demand for gray goods, resulting in a much larger volume of business and an advance of about a half-cent. At the outset some fairly large sales were made to favored customers at the "inside" price quoted late last week—a basis of 6c. for 38½-inch 64 x 60s and 7⅛c. for 68 x 72s. Some of the larger users found it possible to buy in the outside market on a lower basis than they could make in their own mills. When these large sales became known an active demand developed among buyers generally, resulting in further heavy dealings at steadily advancing prices. Some of the leading agencies reported the best business in two months. Fully half a million pieces of print cloths were sold on a basis of 6¼c. to 6½c. for the 64 x 60s and 7⅜c. to 7½c. for the 68 x 72s. Some of the commission houses sold directly to printers on a large scale. Inquiry from converters were also much broader, especially for odd widths and narrow cloths. The early dealings also included fairly heavy quantities of 34 x 32 sheetings to the bag trade. Old customers secured the goods on a basis of 24c. per pound, but the general trade paid more. Later, business was done in light weight sheetings for the bag trade at 4¼c. for 6.15s. On the other hand, trade in heavy end sheetings was still unsatisfactory. It continued difficult to sell ducks, and special heavy fabrics for manufacturing purposes remained slow. At the outset there was not much general demand for fine goods, but later a better inquiry deleveloped for better qualities of voiles, fine organdies and batistes for immediate shipments, supplies of which were far from abundant.

Finished goods were in fairly good demand for immediate delivery. Both jobbers and retailers were buying as they sold and showing little desire to anticipate future requirements. This filling-in demand was especially marked for printed wash goods, ginghams, swisses, organdies and napped cottons. Leading sellers fixed the prices for fall ginghams previously ordered "at value" and buyers confirmed all their orders. While the sold-up condition of wide sheetings, branded muslins, pillow tubings, and many ginghams was still apparent, unbranded bleached cottons remained weak and it continued easy to secure many brown cottons. A steady business was done in low-end draperies, cretonnes, etc.

WOOLEN GOODS.—The activity in woolens and worsteds for both spring and fall has been well maintained. In fact, the volume of business was restricted somewhat by the cautious attitude of many manufacturers. Owing to the late disagreeable experience with heavy cancellations they are extremely careful not to accept orders that seemed to be of a speculative character. Men's wear has continued in good demand, although the withdrawal of various lines checked business to some extent. Some light fall suitings now ready for delivery were bought for the spring trade. Additional offerings of serges and other staple worsted suitings were so freely ordered as to lead to their withdrawal. Dress goods were relatively quiet, although there were signs of considerable eleventh-hour buying. Many garment manufacturers who had held out for a long time were somewhat eager to secure spot supplies and these were not plentiful.

FOREIGN DRY GOODS.—The market for burlap has remained extremely quiet, the majority of buyers showing practically no interest either in spot goods or future shipments. At the outset it was stated that some of the larger users seemed disposed to operate in forward shipments at the low levels previously quoted. Business of this kind, however, was virtually impossible, as cables were from 10 to 25 points higher. For March shipment light weights were offered at 3.65c. and heavies at 4.20c. April-June shipments were quoted about 25 or 30 points premium over March. Light weights on the spot sagged off from 4c. to 3.90c., and heavies from 4.50c. to 4.40c. Still later it was asserted in some quarters that spot goods might be available on the same basis as prompt shipments from Calcutta. Conditions in the linen market have undergone no change of moment. Among some sellers an increase in the number of orders was reported, but only small quantities were involved and they were all for immediate delivery.

State and City Department

NEWS ITEMS.

Idaho.—*Formation of New State Proposed.*—A proposition looking to the formation of a new State which would comprise ten counties of north Idaho, a part of western Montana and eastern Washington, is being considered. The new State would be called Lincoln, and would have Spokane as its capital. A dispatch from Spokane to the New York "Tribune" gives the following information concerning the proposed formation of the State:

Spokane, Wash., March 19.—Northern Idaho residents, fostering formation of the new State of Lincoln, which would comprise ten counties of north Idaho, a part of western Montana and eastern Washington, are to raise a fund to be used for propaganda purposes, it was said here to-day by Herman Taylor, of Sand Point, Idaho. The campaign will be started within a few weeks and will be carried on for two years, he said.

The Idaho Legislature recently passed favorably on the scheme to form the new State, of which Spokane would be the capital.

Northern and southern Idaho are separated by a high range of mountains, and this would be the southern boundary of the State of Lincoln, if it is formed.

Kansas.—*Legislature Adjourns.*—The 1921 session of the Kansas Legislature adjourned at 12:25 p. m. on Mar. 21. Important laws enacted are:

S. B. 231—Fixes the limit of levy for cities of the first class having a population of less than 40,000 at two and a half mills for general revenue, two mills for improvement, three and a half for paying existing obligations, one-half mill for judgments, one-half mill each for park and library funds, and one-fourth mill for other incidentals.

S. B. 524—Authorizes an assessment of one-twentieth of 1 per cent of the average bank deposits for a State bank guaranty fund, the total fund not to exceed $1,000,000.

S. B. 146—Preventing cities of the second class from issuing bonds to erect an incinerating plant. It also limits the time on bonds for paving to ten years at 6 per cent.

S. B. 69—Authorizing county commissioners to levy one-half mill to the amount of $500,000 for the erection of hospitals.

H. B. 201—Authorizes rural high schools to levy a tax as high as 12 mills to pay outstanding indebtedness.

H. B. 694—Authorizes Supreme Court to appoint commission of three persons to compile, revise and codify existing State statutes. Laws which need correcting will be re-enacted by the 1923 Legislature and will be published the next summer.

H. B. 387—Permitting counties, cities, townships, school districts, boards of education and all other municipal organizations to refund outstanding bonded indebtedness.

Kentucky.—*Loans by Counties to State for State Highway Rejected.*—A dispatch from the Louisville "Courier-Journal" Frankfort Bureau dated Mar. 15 said:

No advancements in the form of loans by counties for construction of State highway system projects will be accepted, the State Highway Commission decided to-day after conferring with Attorney-General Charles I. Dawson, who explained to the Commissioners the opinion of the Court of Appeals in the Hopkins County case.

In that the Court held that such an advancement is a debt within the meaning of the constitution, and the department is limited to the estimated annual income for the current year.

Hopkins County was offering to lend the department $150,000 of its bond issue for construction of the Dixie Bee Line through the county. The Court said it could, as the State was not obligated at the time beyond its current road revenues. (See "Chronicle" of Mar. 19, page 1182.)

Since there are enough counties ready to match dollar for dollar with the State in Federal aid projects to keep the State road fund employed, the Commission was of the opinion that the better policy is to decline all local loans.

The question whether counties may contribute their bond issues to the State for use on Federal aid projects will be decided shortly by Judge Thomas, who has before him the suit of County Attorney Thompson of Lawrence County to enjoin the Fiscal Court from thus contributing $150,000 toward the Mayo Trail. Mr. Thompson and a delegation from Lawrence and Johnson were before the Commission yesterday urging a change in the route designated in Lawrence County, but the Commission deferred action until after the suit is decided. as the route of the Mayo Trail would be a moot question if the Court should say the money could not be used for it.

The Flat Fork route of the Midland Trail through Carter County was adopted by the Commission. Rivalry between advocates of that route and the one along the Chesapeake & Ohio was thrashed out before the Commission yesterday. Engineers were of the opinion that the Flat Fork route would save $100,000 in construction cost.

Owen and Henry counties will be allowed convict labor again this year to complete projects under construction.

Missouri.—*Legislature Adjourns.*—The fifty-first General Assembly of Missouri, adjourned on March 19 after having passed about 280 bills. Included in this total is a bill which proposes to submit to a popular vote a Constitutional amendment for a $15,000,000 bond issue to provide a bonus for Missourians who served in the war.

New Jersey.—*State Income Tax Proposed.*—A resolution has been passed by the General Assembly recreating the special commission of 1919 to recommend income tax legislation for New Jersey to replace the present personal tax. The resolution recommends that the bill to be prepared by the Commission should provide for a State referendum to be submitted to the voters at the 1922 election. The Hudson "Observer" on March 18 said:

Assemblyman Rowland's concurrent resolution No. 7, recreating the special commission of 1919 to recommend income tax legislation for New Jersey to replace the prese t personal tax, has been passed by the Assembly without opposition, following activities on the part of the Jersey City Chamber of Commerce in pushing the measure. Frank Jess, Chairman of the State Board of Taxation, Senator Clarence Case, Assemblyman Arthur Pearson, George T. Smith of Jersey City and George L. Record of Jersey City are the members of the old commission who are reappointed by the resolution just passed.

Further action in the matter of an income tax for New Jersey is the direct result of unceasing activity on the part of the Jersey City Chamber taxation committee, of which Angus H. McDonald is Chairman. The 1919 commission submitted a majority report to the 1920 Legislature recommending that the personal property tax be eliminated in favor of an income tax, to be applied on a sliding scale not to exceed 6% on incomes over $1,000 and also urged that a bill be drawn up and passed for such change, but no action was secured.

It is believed that in view of the successful operation of the New York law it will not be a difficult matter to get the new legislation through the next Legislature. The resolution recommends that the bill to be prepared by the commission should provide for a State referendum, to be submitted to the voters at the 1922 election. The Commissioners are to serve without pay.

Manager Willard G. Stanton, President Hoos and Chairman McDonald, with the assistance of Assemblyman Pearson succeeded in getting the concurrent resolution introduced.

Porto Rico.—*Debt Limit Extended.*—An amendment to Section 3 of the Act to provide a civil government for Porto Rico, approved March 2 1917, was passed by the 66th Congress and approved Feb. 3 1921. The amendment extends the debt limit from seven per cent to ten per cent of the aggregate tax valuation. We print Section 3 below, showing the new matter in italics and the old to be omitted in brackets:

Sec. 3. That no export duties shall be levied or collected on exports from Porto Rico, but taxes and assessments on property, internal revenue, and license fees, and royalties for franchises, privileges, and concessions may be imposed for the purposes of the insular and municipal governments, respectively, as may be provided and defined by the Legislature of Porto Rico; and, when necessary to anticipate taxes and revenues, bonds and other obligations may be issued by Porto Rico or any municipal government therein as may be provided by law, and to protect the public credit: *Provided, however,* That no public indebtedness of Porto Rico or of any subdivision or municipality thereof shall be authorized or allowed in excess of [7] 10 per centum of the aggregate tax valuation of its property, and all bonds issued by the government of Porto Rico, or by its authority, shall be exempt from taxation by the Government of the United States or by the government of Porto Rico or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia. In computing the indebtedness of the people of Porto Rico, bonds issued by the people of Porto Rico secured by an equivalent amount of bonds of municipal corporations or school boards of Porto Rico shall not be counted."

Approved, February 3 1921.

Washington (State of).—*Legislature Adjourns.*—The seventeenth session of the Washington Legislature adjourned sine die on Mar. 10. Important among the measures passed during the session and signed by Governor Louis F. Hart are:

House Bill 287—Appropriation of $11,000,000 from the Veterans' Compensation Fund for the purpose of making payments under the Soldiers' Bonus Act.

S. B. 241—Appropriating $1,000,000 from the Public Highway Fund to be used as a revolving fund in connection with Federal aid projects.

S. B. 83—Authorizing county commissioners to fix the percentage of permanent highway fund to be retained by the county for maintenance of permanent highways, such amount not to be less than 5 nor more than 50%.

S. B. 208—Authorizing quarantine to prevent introduction and spread of disease or pests in agricultural and horticultural products.

S. B. 312—Creating a contingent fund for guarantee of bank depositors and fixing assessment of member banks under guaranty.

S. B. 139—Creating water distribution districts and providing for distribution of water for irrigation.

BOND CALLS AND REDEMPTIONS.

Boulder, Boulder County, Colo.—*Bonds Called.*—Storm Sewer Improvement District No. 1, bonds Nos. 15 to 31, both incl., have been called for payment Apr. 10, at which time interest ceases. Denom. $500. Mayme Graham, Clerk.

Denver (City and County), Colo.—*Bonds Called.*—M. J. McCarthy, City Treasurer, has called for payment on March 31 1921 the following special improvement bonds:

Arlington Park Impt. Dist., bonds Nos. 129 to 131 incl.
East Side Impt. Dist. No. 6, bond No. 41.
North Side Impt. Dist. No. 18, bond No. 33.
North Side Impt. Dist. No. 23, bond No. 62.
South Denver Impt. Dist. No. 4, bond No. 138.
East Denver Park Dist., bonds Nos. 1776 to 1785, incl.
North Denver Surfacing Dist. No. 3, bond No. 17.
South Denver Surfacing Dist. No. 2, bond No. 32.
Surfacing Dist. No. 4, bond No. 39.
Alley Paving Dist. No. 21, bond No. 26.
Alley Paving Dist. No. 24, bond No. 29.
Alley Paving Dist. No. 46, bond No. 10.
Alley Paving Dist. No. 52, bonds Nos. 1 to 7, incl.
Alley Paving Dist. No. 53, bonds Nos. 1 to 9, incl.
Alley Paving Dist. No. 54, bonds No. 1 to 6, incl.
East Denver Paving Dist. No. 1, bond No. 17.
Fourteenth Avenue Paving Dist. No. 1, bond No. 13.
South Side Curbing Dist. No. 3, bond No. 128.
North Denver Storm Sewer Dist. No. 3, bond No. 15.
Washington Park Storm Sewer Dist., bonds Nos. 215 to 217 incl.
Seventh Ave. Special Sanitary Dist., bond No. 21.
West & South Side Sanitary Sewer Dist., bonds Nos. 541 to 545, incl.
Part A, Sub. Dist. No. 1, W. & S. Side San. Sewer Dist., bond No. 11.
Part A, Sub. Dist. No. 3, W. & S. Side San. Sewer Dist., bond No. 84.
Part A, Sub. Dist. No. 5, W. & S. Side San. Sewer Dist., bond No. 19.
Part A, Sub. Dist. No. 14, W. & S. Side San. Sewer Dist., bond No. 49.

Helena, Lewis and Clark County, Mont.—*Bond Call.*—Notice is given to the holder or holders of the following enumerated special improvement district warrants, that on April 1 1921, said warrants, with accrued interest, will be paid upon presentation to Martin Doty, City Treasurer of the City of Helena, Mont., and that interest on the same will cease and terminate on the first day of April, A. D., 1921:

Special Sewer Impt. Dist. No. 4-C, warrant No. 495.
Special Street Impt. Dist. No. 78, warrant No. 657.
Special Street Impt. Dist. No. 80, warrant No. 887.
Special Street Impt. Dist. No. 102, warrant No. 1153.
Special Street Impt. Dist. No. 106, warrants Nos. 1093 and 1094.
Previously called warrants:
Special Street Impt. Dist. No. 112, warrants Nos. 1194 and 1195.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA SCHOOL DISTRICT (P. O. Ada) Pontotoc County, Okla.—*DESCRIPTION OF BONDS.*—The $75,000 5% 5 year serial school bldg. and equipment bonds, which were purchased at par and interest by the County Treasurer—V. 112, p. 1051—are in denom. of $1,000 and are dated June 1 1920. Int. J. & J.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Bids for the following five issues of 4½% road bonds will be received until 2 p. m. Mar. 29 by Hugh D. Hite, County Treasurer:

$12,960	James Kenny, Jefferson Twp. bonds. Denom. $648. Due $648 each six months from May 15 1922 to Nov. 15 1931, incl.
17,600	Henry Kruckeberg, Union Twp. bonds. Denom. $440. Due $880 each six months from May 15 1922 to Nov. 15 1931, incl.
21,400	Merryman, Blue Creek Twp. bonds. Denom. $535. Due $1,070 each six months from May 15 1922 to Nov. 15 1931, incl.
9,600	Scherry-Arnold, Kirkland Twp. bonds. Denom. $480. Due $480 each six months from May 15 1922 to Nov. 15 1931, incl.
9,600	Floyd Stoneburner, Kirkland Twp. bonds. Denom. $480. Due $480 each six months from May 15 1922 to Nov. 15 1931, incl.

Date Mar. 15 1921. Int. M. & N.

ALACHUA COUNTY SPECIAL SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—*BOND SALE NEVER COMPLETED.*—The sale of the $150,000 5% school bonds during 1919 to the U. S. Bank & Trust Co., of Jacksonville (V. 109, p. 1198), was never consummated.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BONDS NOT SOLD.*—The $88,500 5% Townley Road Construction bonds offered on Mar. 12—V. 112, p. 957—were not sold, there having been no bidders for the issue.

ALPINE SCHOOL DISTRICT (P. O. American Forks), Utah County Utah.—*BOND SALE.*—Keeler Bros. & Co. of Denver, are offering to investors, to yield 6%, $235,000 5% tax-free school-building bonds. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on March 1 as follows: $14,000 1922 to 1931, incl.; $13,000 1932 to 1940 incl., and $8,000 1941. These bonds are reported to be tax-free in Utah and acceptable for investment banks, trust funds and estates and eligible as security for U. S. Postal Savings Deposits.

Financial Statement.

Assessed valuation 1920	$18,222,300
Estimated actual value	35,000,000
Total bonded debt, including this issue	608,000
Estimated population, 1921	23,517
Official school census	5,600

ARIZONA (State of).—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $1,500,000 6½% tax-free coupon tax anticipation bonds, awarded as stated in V. 112, p. 1184. Denoms. $1,000, $5,000 and $10,000. Date March 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the Guaranty Trust Co., N. Y. Due March 15 1922.

Financial Statement.

Assessed valuation for taxation	$884,443,183
*Total bonded debt	869,972
Less sinking fund	452,000
Net debt	417,972

Population 1920 census, 333,273.

* This issue not included in total debt as it is issued in anticipation of taxes already levied and in process of collection for its payment.

Total bonded debt less than one-tenth of one per cent of the assessed valuation.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—The following three issues of 6% assessment street-improvement bonds, which were offered unsuccessfully on March 12 (V. 112, p. 1184), have been sold to the Ashland Bank & Savings Co. of Ashland for $25,765, equal to 100.644—a basis of about 5.85%:

$16,000 Clark Ave. bonds. Denom. $800. Due $800 each six months from Sept. 1 1921 to March 1 1931, inclusive.
6,300 Heltman Ave. bonds. Denom. $300. Due each six months from Sept. 1 1921 to March 1 1931, inclusive.
3,300 Alley No. 6 bonds. Denom. $150 and $450. Due $450 Sept. 1 1921 and $150 each six months from March 1 1922 to March 1 1931, incl.

ATTLEBORO, Bristol County, Mass.—*LOAN OFFERING.*—Proposals will be received until 11 a. m. March 29 by the City Treasurer, it is reported, for the purchase at discount of a temporary loan of $100,000, dated March 30 and maturing Oct. 31 1921.

BALLINGER, Runnels County, Tex.—*BOND ELECTION.*—On April 12 $10,000 water works impt. and $65,000 municipal light and power plant bonds are to be voted upon.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Eastern Trust Co. of Bangor, bidding 5.81% discount, was awarded a temporary loan of $200,000 on March 22. The notes are payable Oct. 22 1921.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—On Mar. 15 the $7,280 4½% A. C. Herring et al. Rockcreek Twp. road bonds offered on that date—V. 112, p. 1051—were awarded to the Farmers Trust Co. of Columbus at par. Date Mar. 15 1921. Due $364 each six months from May 15 1922 to Nov. 15 1931, incl.

The $10,440 George K. Smith et al. Hawcreek & Flatrock Twps. road bonds offered at the same time—V. 112, p. 1051—were not sold.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 7 by the Board of Education (Bertha M. Horuff, Secretary) for $98,00 6% high school bldg. bonds. Due serially for 9 years.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—R. L. Day & Co. of Boston purchased a temporary loan of $200,000, issued in anticipation of revenue, maturing Nov. 3 1921, on a 5.89% discount basis, on March 17.

BONNERS FERRY, Boundary County, Ida.—*BOND ELECTION.*—On April 6 $125,000 6% 10-20 year (opt.) municipal impt. bonds will be submitted to the voters.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—On Mar. 22 C. C. Shipp & Co. of Indianapolis were awarded at par and int. the following two issues of 4½% Sugar Creek Twp. road impt. bonds—V. 112, p. 1184:

$63,000 W. C. Jaques et al. bonds. Denom. $650 and $500. Due $3,150 each six months from May 15 1921 to 1930 inclusive.
44,700 John W. Morrison et al. bonds. Denom. $500 and $235. Due $2,235 each six months from May 15 1921 to 1930 inclusive.

Date Jan. 6 1920. Interest M. & N.

BOULDER, Boulder County, Colo.—*BOND SALE.*—The Sprange & McGuire Construction Co. of Salt Lake City, Utah, have purchased $250,000 6% Paving District No. 12 bonds at par. Due on or before 17 years.

BRAINTREE, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Mar. 18 Arthur Perry & Co. of Boston, was awarded on a 6.03% discount basis, a temporary loan of $100,000 maturing $25,000 on Oct. 24, 31 and Nov. 7 and 14.

BRECKSVILLE TOWNSHIP (P. O. Brecksville), Cuyahoga County, Ohio.—*BOND SALE.*—On Mar. 15 the Brecksville Bank Co. purchased at par and interest $13,949.25 6% coupon road bonds. Denoms. $949.25, $1,000 and $1,500. Int. semi-ann. Due yearly on Oct. 1 as follows $949.25, 1922; $1,000 1923; and $1,500, 1924 to 1931, incl.

BROCKTON, Plymouth County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive proposals for the purchase at discount of a temporary loan of $200,000, issued in anticipation of revenue, until 12 m. March 29. Dated March 31 1921. Due Nov. 29 1921.

BROOKINGS SCHOOL DISTRICT (P. O. Brookings), Brookings County, So. Dak.—*BOND OFFERING.*—P. J. Eril, Clerk Board of Education, will receive sealed bids until April 1 for the $70,000 6¼% high school bldg. bonds—V. 112, p. 488. Date April 1 1921. Due in 20 years; optional after 10 years.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—On March 24 $200,000 revenue notes, dated March 24 and maturing Nov. 3 1921, were awarded to the First National Corp. of Boston on a 5.79% discount basis.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—Thos. C. Ayers, County Treasurer, will receive bids until 1 p. m. April 4 for the following two issues of road bonds:

$9,460 4½% Jas. Sutton et al. Hamblen Twp. bonds. Denom. $473. Due $473 each six months from May 15 1922 to Nov. 15 1931, incl.
14,000 5% W. T. Carmichael et al. Van Buren Twp. bonds. Denom. $700. Due $700 each six months from May 15 1922 to Nov. 15 1931, incl.

Date May 15 1921. Int. M. & N.

BROWN COUNTY (P. O. Green Bay), Wisc.—*BOND SALE.*—On March 17 the Second Ward Securities Co., Halsey, Stuart & Co., Inc., Wm. R. Compton Co., and First Wisconsin Co., were awarded $700,000 5% tax free coupon road bonds at 93.82, a basis of about 5.86%. Denom. from 1922 to 1941, incl. The purchasers are now offering these bonds to investors, to yield from 6% to 5.40%, according to maturity.

Financial Statement.

Actual valuation, estimated	$90,000,000
Assessed valuation 1920	89,923,405
Total bonded debt, including this issue	1,542,000

Population 1920, 51,889.

CALIFORNIA (State of)—*BOND OFFERING.*—Friend W. Richardson State Treasurer, (P. O. Sacramento) will sell at public auction at 2 p. m. April 14 all or any part of $3,000,000 5¼% State Highway bonds. Denom. $1,000. Date Jan. 3 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the State Treasurer or at the option of holder, at the Fiscal Agency of the State of California in New York City, N. Y. Due yearly on July 3 as follows: $772,000 1926, $761,000 1927, $768,000 1928, $364,000 1929 and $335,000 1930.

The Treasurer is required by the Constitution to reject any and all bids for less than the par value of the bonds, plus the interest which has accrued thereon, and he may at the time and place fixed by him herein for said sale continue such sale as to the whole or any part of the bonds offered, to such time and place as he may at the time of such continuance designate.

CALYPSO SPECIAL TAX SCHOOL DISTRICT, Duplin County, No. Caro.—*BOND SALE.*—The $50,000 6% school bonds offered on March 7—V. 112, p. 957—have been sold, it is stated, to J. M. Schreiber of Raleigh for the account of W. L. Slayton & Co. of Toledo. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: $2,000, 1924, and $3,000, 1925 to 1940 inclusive.

CAMP COUNTY (P. O. Pittsburg), Tex.—*BONDS REGISTERED.*—On March 16 $400,000 5½% serial and $25,000 5% 10-40 year special road bonds were registered with the State Comptroller.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING.*—W. C. Todd, President of Board of County Commissioners, will receive bids until 1 p. m. April 5 for $50,000 5% tax-free road bonds. Denom. $1,000. Date April 1 1921. Due $5,000 yearly on Oct. 1 from 1926 to 1935, inclusive. Certified check for 5% of amount of bonds bid for, required.

CASPER, Natrona County, Wyo.—*BOND SALE.*—The following 6% bonds, which were offered on March 21 (V. 112, p. 765), have been sold to Bolger, Mosser & Willaman and Elston & Co., both of Chicago, and the Provident Savings Bank & Trust Co. of Cincinnati, jointly, at par:

$500,000 15-30-year (opt.) water bonds. Denom. $1,000.
150,000 10-20-year (opt.) sewerage bonds. Denom. $1,000.
110,000 10-30-year (opt.) fire department bldg. bonds. Denom. $500.
25,000 10-30-year (opt.) cemetery bonds. Denom. $500.
50,000 10-20-year (opt.) drainage bonds. Denom. $500.

Date Feb. 1 1921.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. April 2 for the following three issues of 5% road bonds:

$10,300 A. M. Hicks et al Jefferson Twp. bonds. Denom. $515. Due $515 each six months from May 15 1922 to Nov. 15 1931, inclusive.
35,900 C. A. Flory et al Miami Twp. bonds. Denoms. $500 and $295. Due $1,795 each six months from May 15 1922 to Nov. 15 1931, inclusive.
12,000 Sant Browning et al Boone Twp. bonds. Denom. $300. Due $600 each six months from May 15 1922 to Nov. 15 1931, inclusive,

Date March 15 1921. Int. M. & N.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Mar. 31 for $35,800 5% Morphet-Thomas et al. Bethlehem Twp., road bonds. Denom. $500 and $260. Date Mar. 15 1921. Int. M. & N.

CEDAR ROCK TOWNSHIP SCHOOL DISTRICT NO. 3, Franklin County, No. Caro.—*BOND OFFERING.*—Proposals will be received by E. L. Best, Supt. of Schools (P. O. Louisburg), for $6,000 6% 20-year school bonds, recently authorized by a vote of 65 to 0, until 12 m. April 7. Due 1941.

CEREDO SCHOOL DISTRICT, Wayne County, W. Va.—*BONDS NOT SOLD.*—No sale was made on March 23 of the $128,000 6% 20-year school bonds—V. 112, p. 1185.

CHEYENNE, Laramie County, Wyo.—*BONDS VOTED.*—On March 15 the $500,000 6% 10-20 year (opt.) sanitary and storm sewer bonds (V. 112, p. 674) carried.

CHOCTAW COUNTY (P. O. Hugo), Okla.—*BOND SALE.*—The Mann Co. of Oklahoma City, was awarded $315,000 5% 25-year serial road and bridge bonds on Feb. 21. Denoms. $600 and $1,000. Date April 1 1920. Int. A. & O.

A like amount of bonds was reported as sold in V. 110, p. 890.

CINCINNATI, Hamilton County, Ohio.—*BIDS.*—The following is a complete list of bids submitted for the three issues of 5¾% street impt. bonds which were sold on Mar. 14—V. 112, p. 1185:

Name—	$86,000.00 *Issue.*	$88,000.00 *Issue.*	$193,000.00 *Issue.*
Provident Bank, Cincinnati	------	$89,117.60	------
R. M. Grant & Co.	$88,253.20	90,305.60	$198,056.60
Wm. R. Compton	86,141.90	88,145.20	193,318.45
Fifth-Third Bank, Cincinnati	86,576.20	88,589.60	194,293.10
Seasongood & Mayer	86,241.00	88,247.00	193,541.00
Stacy & Braun	87,367.40	89,399.20	196,068.70
Eldredge & Co.	87,339.88	89,371.04	196,006.94
Ames, Emerich & Co	87,109.40	89,117.60	195,451.10
Remick, Hodges & Co	86,939.98	88,961.84	195,109.49
Hornblower & Weeks	88,079.48	90,083.84	197,570.24

Bids submitted by Westheimer & Co. received no consideration because they were not made out on the prescribed blanks.

CLARKSVILLE, Montgomery County, Tenn.—*BOND SALE.*—Recently $35,000 6% 20-year street equipment bonds were sold to the First National Bank of Clarksville, it is stated. Denom. $500. Date April 1 1921.

CLINTON, Sampson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 28 for the $50,000 street, water and sewer bonds at not exceeding 6% interest—V. 110, p. 2506—by H. A. James, Town Clerk. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable in New York gold at the office of the U. S. Mtge. & Trust Co. Due yearly on April 1 as follows: $2,000, 1922 to 1931, incl., and $3,000 1932 to 1941, incl.

All bids must be on blank forms, which will be furnished by the above Clerk, and must be accompanied by a cert. check drawn to the order of the Treasurer of the Town of Clinton, or a sum of money, for or in the amount of $1,000 to secure the Town against any loss resulting from the failure of the bidder to comply with the terms of his bid. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, New York, and J. L. Morehead, Durham, whose approving opinions will be furnished to the purchaser without charge.

Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co., New York, on April 1 1921, or at the Bank of Clinton, Clinton, and must then be paid for in New York funds. No bid of less than par and accrued interest will be considered.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—J. Marcus Smith, County Treasurer, will receive bids until 10 a. m. April 8 for $58,800 5% W. L. Fisher et al. brick road bonds. Denom. $2,940. Date Mar. 15 1921. Int. M. & N. Due $2,940 each six months from May 15 1922 to Nov. 15 1931, incl.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—The Clyde Savings Bank Co. has purchased at par the $5,000 6% refunding bonds which were offered unsuccessfully on March 4.—V. 112, p. 1051. Date Mar. 1 1921. Due $1,000 yearly on Mar. 1 from 1926 to 1930, incl.

CLOVER SCHOOL DISTRICT NO. 37, York County, So. Caro.—*BOND OFFERING.*—John R. Hart, District Attorney (P. O. York), will receive bids until 12 m. April 15 for $40,000 20-year bonds at not exceeding 7% interest. Date April 1 1921. Interest annually April 1. Certified check for $500 required. Bidders will state preference as to place of payment and denomination of bonds.

CORNING, Steuben County, N. Y.—*BOND SALE.*—On March 22 the following two issues of 5% coupon bonds, offered on that date (V. 112, p. 1185) were awarded to the Corning Trust Co. at 103.51 and interest—a basis of about 4.75%:

$170,000 Pine Street Bridge bonds. Denom. $500 and $1,000. Due yearly on March 1 as follows: $5,000, 1922; $2,500, 1923 to 1940, inclusive; $5,000, 1941 to 1956, inclusive, and $10,000, 1957 to 1960, incl.
30,000 sewer and water bonds. Denom. $1,000. Due $3,000 yearly on March 1 from 1922 to 1931, inclusive.

The following is a complete list of the bids:

Corning Trust Co	103.51	B. J. Van Ingen & Co., N. Y.	102.57
Sherwood & Merrifield, N.Y.	*103.58	Remick, Hodges & Co., N.Y.	102.283
H. L. Allen & Co., N. Y.	103.453	Estabrook & Co., N. Y.	101.83
O'Brian, Potter & Co., Buff.	102.866	First Nat'l Bank, Corning	100.00
Geo. B. Gibbons & Co., N.Y.	102.69		

* For an unknown reason, this bid, which is reported as being higher than the one accepted, was rejected.

COULEE CROCHE SCHOOL DISTRICT, St. Landry Parish, La.—*BOND OFFERING.*—W. B. Prescott, Supt. (P. O. Opelousas), will receive proposals until 10 a. m. April 4 for $40,000 5% bonds. Denom. $500. Date Feb. 1 1921. Principal and annual interest (Feb. 1), payable at the office of the St. Landry Parish School Board. Due yearly on Feb. 1 as follows: $500 1922 to 1931, inclusive; $1,000, 1932 to 1951, inclusive; and

$1,500, 1952 to 1961, inclusive. Certified check for 1% of the amount bid, required.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 4 by J. B. Pierson, County Treasurer for the following 5% road bonds:
$12,426 George W. Morris, Ohio Twp. bonds. Denom. $621.30. Due $621.30 each six months from May 15 1922 to Nov. 15 1931, incl.
7,800 J. F. Zimmerman, Patoka Twp. bonds. Denom. $390. Due $390 each six months from May 15 1922 to Nov. 15 1931, incl.
13,000 B. T. McFarland et al. Potoka Twp. bonds. Denom. $650. Due $650 each six months from May 15 1922 to Nov. 15 1931, incl.
Date April 4 1921. Int. M. & N.

CRAWFORD COUNTY (P. O. Flickinger), Ohio.—*BOND OFFERING*—A. G. Flickinger, County Auditor, will receive proposals until 12 m. March 31 for $37,310 75 6% coupon ditch bonds. Denoms. 1 for $310 75 and 74 for $500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,310 75 April 1 1922 and $5,000 each six months from Oct. 1 1922 to Oct. 1 1925 incl. Cert. check for $500 on a Crawford County bank, payable to the County Auditor, required. Purchaser to pay accrued interest.

CROOK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Moorcroft), Wyo.—*BOND OFFERING.*—On April 4 at 8 p. m. $10,000 6% school bonds will be offered for sale. Denom. $500. Bids less than par will not be considered. Bert Waddell, Clerk.

CROSSVILLE, Cumberland County, Tenn.—*BOND OFFERING.*—J. D. McClancey, City Recorder, will entertain proposals until 1 p. m. April 15 for $20,000 6% bonds. Int. semi-ann. payable at the First National Bank, Crossville. Due in 20 years; optional after 10 years.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway) Colo.—*DESCRIPTION OF BONDS.*—The $30,000 6% school bonds, which were mentioned in V. 112, p. 1186—are described as follows: Denoms. $1,000 and $500. Date April 15 1921. Int. A. & O. payable at Kountze Bros., N. Y. Due April 15 1941, optional April 15 1931.

Financial Statement.

Actual value, estimated	$5,000,000
Assessed valuation 1920	3,084,525
Total bonded debt, including this issue	145,500

Population estimated, 2,500.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND OFFERING.*—Chas. E. Gross, County Auditor, will receive sealed proposals until 10 a. m. March 31 for $225,000 5½% 10-30 year (opt.) coupon hospital bonds. Denom. $1,000. Date Jan. 10 1921. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. or at the office of the State Treasurer, at option of holder. Cert. or cashier's check for $8,000 payable to Arch C. Allen, County Judge, required. Bonds have been approved by the State Attorney-General and the purchaser will be given the legal opinion of Jno. C. Thomson of N. Y. Official circular states that there has been no litigation nor is there any threatened litigation whatever affecting, in any manner, this issue of bonds. Total Bonded Debt (including this issue) March 16 1921, $2,441,000. Total amount of interest and sinking fund $345,886.57. Assessed valuation of real and personal property 1920 $177,230,220. Real valuation of real and personal property 1920 (est.) $700,000,000. Total tax rate of County 1920—75 cents $100.00 valuation. Population 1920 (Census), 210,551.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—The Greenville National, the Second National, the Farmers National, the Citizens State, and the Peoples Savings Banks, all of Greenville, were the successful bidders at par and int. for the $440,000 6% coupon Inter-County Highway No. 208 impt. bonds offered on Mar. 16—V. 112, p. 1052. Date Mar. 1 1921. Due $22,000 each six months from Mar. 1 1922 to Sept. 1 1931, incl.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Ozro J. Butler, County Treasurer, will receive bids until 2 p. m. April 7 for $7,280 4½% C. Arthur Herring et al. Jackson Twp. road bonds. Denom. $364. Date Mar. 15 1921. Int. M. & N. Due $364 each six months from May 15 1922 to Nov. 15 1931, incl.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Earle H. Swain, County Treasurer, will receive proposals until 10 a. m. April 2 for the following three issues of 4½% road bonds:
$23,800 Emerson Billy et al. Harrison Twp. bonds. Denom. $595. Due $1,190 each six months from May 15 1921 to Nov. 15 1930, incl.
13,000 Geo. W. Wills et al Harrison Twp. bonds. Denom. $325. Due $650 each six months from May 15 1921 to Nov. 15 1930, incl.
20,000 Wm. L. Gilmore et al. Perry Twp. bonds. Denom. $500. Due $1,000 each six months from May 15 1921 to Nov. 15 1930, incl.
Date Aug. 15 1920. Int. M. & N.

DELTA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Deseret), Utah.—*BOND ELECTION.*—On April 2 $170,000 canal and drainage bonds are to be voted upon.

DENVER (City and County), Colo.—*BOND ELECTION.*—Reports say that the proposition to issue $5,000,000 municipal bonds for the purpose of making improvements in the water works system will be submitted to the voters at the May election.

DOUGLAS COUNTY (P. O. Armour), So. Dak.—*BOND OFFERING.*—P. Eernesse, County Auditor, will receive sealed bids until 12 m. April 5 for the following 7% bonds:
$130,000 Garden Valley Drainage Ditch bonds. Due yearly on May 1 as follows: $16,000, 1923 to 1929, inclusive, and $18,000, 1930.
90,000 Mud Lake Drainage Ditch bonds. Due yearly on May 1 as follows: $10,000, 1923 to 1929, inclusive, and $13,000, 1930.
Denom. $500. Date May 1 1921. Principal and semi-annual interest payable at the First National Bank, Chicago, or, at option of holder, at the Bankers Trust Co., New York. Certified check for $500 for each issue, required.

DOUGLAS COUNTY (P. O. Superior), Wisc.—*BONDS NOT SOLD.*—The $200,000 5% road bonds, offered on March 16—V. 112, p. 958—were not sold.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND OFFERING.*—Charles A. Bronson, Clerk Board of Education, will receive sealed proposals until 8 p. m. March 30 for $350,000 bonds at not exceeding 6% interest. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the American Exchange National Bank, N. Y. Due on April 1 as follows: $100,000 1936, $125,000 1938 and $125,000 1940. Cert. check for $2,000 payable to the Board of Education, required.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BONDS REGISTERED.*—An issue of $1,000,000 5½% serial special road bonds was registered with the State Comptroller on March 17.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—*BOND SALE.*—The $100,000 6% 20-40-year (opt.) bonds offered on March 16—V. 112, p. 958—have been awarded, it is reported, to J. H. Hilsman & Co. of Atlanta at 95.

ELK POINT, Union County, So. Dak.—*BOND SALE.*—On March 11 $20,000 6% light plant impt. bonds were sold at par and int. to Fairbanks, Morse & Co., of Chicago. Denom. $1,000. Date May 1 1921. Int. M. & N. Due May 1 1941, optional after five years.

ELM CITY, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 30 by J. W. Winstead, Mayor, it is stated, for $25,000 6% electric-light bonds. Denom. $1,000. Date Feb. 1 1921. Principal and semi-annual interest (F. & A.) payable at a place to be designated by the purchaser. Due Feb. 1 1941. Certified check for 2% of the amount bid, payable to the town, required. Legality approved by Reed, Dougherty & Hoyt, of New York.

ELYRIA, Lorrain County, Ohio.—*BOND OFFERING.*—W. F. Guthman, City Auditor, will receive bids until 12 m. April 12 for the $150,000 6% water works bonds' bids for which were rejected on Jan. 4—V. 112, p. 180—Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co. of New York. Due $10,000 yearly on April 1 from 1931 to 1945, incl. Cert. check on a local or any national bank for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Elyria. Purchaser to pay accrued interest.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—On March 10 the $27,500 6% Inter-County Highway No. 288 bonds offered on that date (V. 112, p. 958), were awarded at par and interest. Date Dec. 1 1920 Due $5,000 Dec. 1 1922 and $2,500 yearly on Dec. 1 from 1923 to 1931, incl.

EVANSTON, Uinta County, Wyo.—*BOND SALE.*—On March 15 the Wheelwright Construction Co. of Ogden, Utah, was the successful bidder for the $290,000 6% 15-30 year (opt.) water bonds, dated Feb. 1 1921—V. 112, p. 675—at par and interest.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND OFFERING.*—Bids will be received by James A. Coe, County Treasurer, until 2 p. m. Mar. 30 for the following 5% road bonds:
$108,240 J. M. Conner et al. Connersville & Columbia Twps. bonds. Denom. $1,353. Due $2,706 each six months from May 15 1922 to Nov. 15 1941, incl.
25,200 Walter Cummins et al Posey Twp. bonds. Denom. $1,260. Due $1,260 each six mos. from May 15 1922 to Nov. 15 1931, incl.
Date Mar. 15 1921. Int. M. & N.

FLOYDADA INDEPENDENT SCHOOL DISTRICT (P. O. Floydada) Floyd County, Tex.—*BONDS VOTED.*—On March 15 by 278 "for" to 98 "against," $90,000 school bonds carried.

FOREST CITY, Rutherford County, No. Caro.—*BOND OFFERING.*—A. C. Keeter, Town Clerk, will receive sealed proposals until 8 p. m. March 31 for the following 6% bonds.
$50,000 school bonds. Denom. $500. Date Mar. 1 1921. Due yearly on March 1 as follows: $1,000 1924 and 1925, $1,500 1926 to 1933 incl., $2,000 1934 to 1946, incl., and $2,500 1947 to 1950, incl.
100,000 impt. bonds. Denom. $1,000. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $2,000 1923 to 1927 incl., $3,000 1928 to 1932 incl., $4,000 1933 to 1942, incl., and $5,000 1943 to 1949, incl.
Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston and Charles N. Malone and G. A. Thomasson of Asheville that the bonds are valid and binding obligations of town of Forest City. The town will furnish free of cost the bond forms.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*NO BIDS.*—There were no bids submitted for the $28,480 5% Wm. E. Gary et al. Millcreek Twp. road bonds offered on Mar. 9—V. 112, p. 765.

FREEBORN COUNTY SCHOOL DISTRICT NO. 140, Minn.—*BOND SALE.*—The $10,000 7% school bldg. bonds, offered on Aug. 28 last—V. 111, p. 912—have been sold to the First National Bank of Albert Lea.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 30 by H. B. Kumler, County Treasurer, for $15,500 5% Peter Thorstenson road bonds. Denom. $775. Date April 1 1920. Int. M. & N. Due $775 each six months from May 15 1921 to Nov. 15 1930, incl.

NO BIDDERS.—There were no bidders for the $23,500 4½% Thos. F. Neff et al. road bonds offered on Mar. 14.—V. 112, p. 1052.

BOND SALE.—An issue of $11,200 5% William W. Smith et al Etna Twp. road bonds, which was offered on Feb. 19, has been sold to the Farmers' Loan & Trust Co. of Columbia City. Denom. $560. Date Feb. 15 1921. Int. M. & N. Due $560 each six months from May 15 1922 to Nov. 15 1931, inclusive.

FULTON, Callaway County, Mo.—*BOND ELECTION.*—On April 5 the voters will decide whether they are in favor of issuing $75,000 5½% 5-20 year (opt.) bonds. W. B. Pemberton is City Clerk.

GAFFNEY, Cherokee County, So. Caro.—*BOND SALE.*—On March 22 J. H. Hilsman & Co., of Atlanta, were awarded the $100,000 6% street-improvement bonds (V. 112, p. 1186). Date April 1 1921. Due $10,000 yearly on April 1 from 1926 to 1935, inclusive.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND OFFERING.*—At 1 p. m. April 18 bids will be received for the purchase of $125,000 6% highway bonds. Bids for less than par will not be considered. Cert. check of $4,000 required. J. H. Harris, County Clerk.

A like amount of bonds was reported as sold in V. 112, p. 488.

GEDDES (P. O. Solvay), Onondaga County, N. Y.—*BOND SALE.*—The $35,000 6% water bonds offered on Mar. 22—V. 112, p. 1186—were awarded to Redmond & Co. of New York at 102.81, a basis of about 5.66%. Date Mar. 1 1921. Due $1,000 Mar. 1 1924, and $2,000 yearly on Mar. 1 from 1925 to 1941, incl.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Mar. 31 by Stanford Witherspoon, for the following four issues of 5% road bonds:
$16,500 Charles Freeman et al. Wabash Twp. bonds. Denom. 10 for $150 and 30 for $500. Due two bonds each six months from May 15 1922 to Nov. 15 1931, incl.
19,300 F. M. White et al. Patoka Twp. bonds. Denoms. 10 for $430 and 30 for $500. Due two bonds each six months from May 15 1922 to Nov. 15 1931, incl.
35,000 C. S. Scull et al. Patoka Twp. bonds. Denoms. $500. Due $2,000 on May 15 and $1,500 on Nov. 15 in the years 1922 to 1931, incl.
17,300 John Hollen et al. Wabash Twp. bonds. Denoms. 10 for $200 and 30 for $500. Due 2 bonds each six months from May 15 1922 to Nov. 15 1931, incl.
Date Mar. 15 1922. Int. M. & N.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 dated Mar. 28 and maturing Feb. 1 1922 was awarded to Estabrook & Co. of Boston on a 5.95% discount basis on March 23.

BOND SALE.—At the same time the City Treasurer awarded $20,000 5% 1-20-year serial water bonds to Grafton & Co. of Boston at 102.52, a basis of about 4.67%. Date April 1 1921. Due $1,000 yearly on April 1 from 1922 to 1941 inclusive.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—The $110,000 6% registered road bonds offered on March 17—V. 112, p. 958—were awarded to the Woodbury Trust Co. at par. Date Jan. 1 1921. Due $5,000 Jan. 1 1923 and $15,000 yearly on Jan. 1 from 1924 to 1930 incl.

GOLDWOOD TOWNSHIP (P. O. West Park), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 8.30 p. m. Apr. 7 by W. H. Thomson, Clerk of Township Trustees, for $3,000 6% coupon road bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the West Park Branch of the Cleveland Trust Co. Due $1,000 on Oct. 1 in 1937, 1938 and 1939. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Township Treasurer, required. Purchaser to pay accrued interest.

GRAND RAPIDS, Kent County, Mich.—*BOND ELECTION.*—An election has been called for April 4 to vote on propositions providing for the issuance of $150,000 water-extension and $275,000 bridge bonds.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND OFFERING.*—Proposals for the purchase of $48,000 6% coupon bridge bonds will be received until 12 m. April 11 by S. O. Hale, Clerk of Board of County Commissioners. Denom. $1,000. Date April 20 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $2,000 each six months from Mar. 1 1922 to Sept. 1 1933, incl. Cert. check for $1,500 payable to the County Treasurer, required. Purchaser to pay accrued int.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive bids until Mar. 30 for $13,700 Noah Stafford et al. Stafford Twp. and $10,000 F. M. Gilpin et al. Richland Twp. 4½% road impt. bonds. Date May 15 1920 and Mar. 15 1921.

GREENFIELD SCHOOL TOWNSHIP (P. O. Brighton), La Grange County, Ind.—*BOND OFFERING.*—Harvey C. Plank, Township Trustee, will receive bids until 10 a. m. April 9 for $39,250 6% school bonds. Denoms. 1 for $250, 20 for $1,000, 20 for $500 and 20 for $450. Date April 9 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of La Grange. Due $2,200 July 1 1922, and $1,950 each six months from Jan. 1 1923 to July 1 1933, incl.

HAMLET, Richmond County, No. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 15 of the $100,000 6% school bonds—V. 112, p. 393. Sealed bids for these bonds will be received until 8 p. m. on that day by E. H. Mahone, City Clerk and Treasurer. Denom. $1,000. Date April 15 1921. Int. semi-ann. (A. & O.) payable at a place to be designated by the purchaser. Cert. check for $1,000, payable to the town of Hamlet, required. Bonds to be delivered within 30 days after date of sale. Official circular states that there has been no litigation whatever affecting in any manner this issue of bonds.

Financial Statement.

True and assessed valuation for 1920	$4,114,070 19
Total bonded debt, including this issue	228,000 00
Floating debt	25,000 00
Sinking fund	None
Debt for water purpose	None
Population, 1920, 3,659; estimated	4,000
Tax rate	87 cents

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased $114,500 Findlay-Kenton road impt. bonds.

HARRIMAN, Roane County, Tenn.—*BOND OFFERING.*—J. A. Gilbreath, City Clerk, will receive sealed bids until 7 p. m. March 29 for the following 6% bonds—V. 112, p. 959:

$24,000 high-school bonds. Due $2,000 yearly on March 1 from 1926 to 1937 inclusive.

76,000 funding bonds. Due yearly on March 1 as follows: $15,000, 1926; $3,000, 1927 to 1946 incl., and $1,000, 1947.

Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Bonds are registerable as to principal. Certified check on a bank or trust company in Tennessee or a national bank in any place for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Approving legal opinion of Chester B. Masslich of N. Y. will be furnished without charge. Delivery of bonds where bidder elects, east of Mississippi River, on or about March 15 1921. Bidders may bid for either or both issues, but must separately state the bid for each issue, and may condition same upon the award of the other issue to the same bidder.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive bids until 1 p. m. Mar. 28 for the following three issues of 5% road bonds:

$16,200 H. N. Fessel et al. Morgan Twp. bonds. Denom. $540. Due $540 each six months from May 15 1922 to Nov. 15 1936, incl.

33,000 F. M. Brown et al. bonds. Denom. $1,100. Due $1,100 each six months from May 15 1922 to Nov. 15 1936, incl.

14,700 Jesse O. Flock et al. Spencer Twp. bonds. Denom. $490. Due $490 each six months from May 15 1922 to Nov. 15 1936, incl.

Date April 1 1921. Int. M. & N.

HATTIESBURG, Forrest County, Miss.—*BOND SALE.*—The $365,000 6% general impt. bonds offered on March 17—V. 112, p. 1052—have been sold, according to newspaper reports, to Weil, Roth & Co. of Cincinnati and Otto Marx & Co. of Birmingham, jointly, at par and accrued interest and to pay all expenses in connection with the issuance of the bonds. The bonds 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.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—*BOND OFFERING.*—Until 12 m. April 9 G. N. Henson, Register of Deeds, will receive proposals for $100,000 6% road and bridge bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due $5,000 yearly on Mar. 1 from 1931 to 1950, incl. Cert. check on an incorporated bank for $2,000 required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge of Boston and Chas. N. Malone and Garland A. Thomasson of Asheville, that the bonds are valid and binding obligations of Haywood County The county will furnish the bond forms free of cost.

HEBER, Wasatch County, Utah.—*BONDS VOTED.*—On March 14, by 123 "for" to 14 "against," $15,000 water-extension bonds were voted.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND OFFERING.*—Gilbert Smith, Clerk of Board of Education, will receive bids until 8 p. m. April 5 for $110,000 coupon (with privilege of registration) school building bonds, the interest rate to be specified by the bidder. Denoms. 2 for $5,000 and 10 for $10,000. Date July 1 1921. Prin. and semi-ann. int. payable at the Nassau County National Bank of Rockville Centre. Due $10,000 yearly on July 1 from 1923 to 1933 incl. Cert. check for 10% of amount of bid, payable to the Treasurer of the Board of Education, required. Bonds to be delivered and paid for on July 1 at the Nassau County National Bank of Rockville Centre.

HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), Nassau County, N. Y.—*BOND OFFERING.*—The Board of Education will receive bids until 8 p. m. April 5 for $250,000 school bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date May 1 1921. Principal and semi-annual interest payable at the Lynbrook National Bank, in New York exchange. Due $10,000 yearly on Jan. 1 from 1923 to 1947, inclusive. Certified check for 10% of amount of bonds, required. Purchaser to pay accrued interest.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND SALE.*—On March 24 Geo. B. Gibbons & Co. were awarded the following two issues of coupon or registered school bonds (V. 112, p. 1052) at their bid of 100.67 for 5½s, a basis of about 5.40%:

$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.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Bids for $6,660 5% A. B. Mercer et al. Eel River Twp. road bonds will be received until 10 a. m. April 4 by Allen J. Wilson, County Treasurer. Denom. $330. Date Aug. 16 1920. Int. M. & N. Due $330 each six months from May 15 1922 to Nov. 15 1931, incl. Purchaser to pay accrued interest.

HILLSBORO, Highland County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 12 by B. E. Ervin, Village Clerk, for $2,500 6% water-works extension bonds. Denom. $500. Date March 1 1921. Int. M. & S. Due $500 each six months from March 1 1922 to March 1 1924 inclusive.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The city has sold $368,000 6% coupon or registered temporary impt. bonds to B. J. Van Ingen & Co. of New York, who are now offering them to investors at prices to yield 5.75%. Denom. $1,000. Date Jan. 15 1921. Int. J. & J. Due $48,000 Oct. 1 1925, $147,000 July 1 1926, $110,000 Jan. 15 1927 and $63,000 April 1 1927.

HOLLOWAY, Belmont County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 14 by E. N. Skaggs, Village Clerk, for $2,200 6% street repair bonds. Denom. $200. Date March 1 1921. Int. annually on Sept. 1. Due $200 yearly on Sept. 1 from 1922 to 1932 incl. Cert. check for 10% 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 interest.

HOMESTEAD, Dade County, Fla.—*NO BIDS RECEIVED.*—No bids were submitted on March 21 for the $15,000 street impt. bonds—V. 112, p. 766.

HOMESTEAD SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—A proposition to increase the bonded debt of the district by $175,000 for school buildings will be submitted to a vote on April 14.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Orville O. Butcher, County Auditor, will receive bids until 10 a. m. April 6 for $174,903.41 6% Fay Beal et al. Center Twp. drain bonds.

HOWELL COUNTY (P. O. West Plains), Mo.—*BIDS WILL BE CONSIDERED.*—Ward Ellis, County Clerk, informs us that offers, at not less than 95 flat, for the purchase of $400,000 5% road bonds will be entertained by the County Court.

These bonds are the unsold portion of the $500,000 5% road issue of which $100,000 were already sold as stated in V. 109, p. 700.

HUTCHINSON SCHOOL DISTRICT NO. 1 (P. O. Hutchinson) Reno County, Kans.—*BOND SALE.*—Vernon H. Branch and the Brown-Crummer Co., both of Wichita, have purchased $100,000 6% tax-free bonds. Denom. $1,000. Date March 15 1921. Due March 15 1941.

IBERIA PARISH ROAD DISTRICTS, La.—*BIDS REJECTED.*—All bids received for the five issues of road bonds, aggregating $295,000 on March 15—V. 112, p. 959—were rejected, as being unsatisfactory.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Robert H. Bryson, City Controller, will receive bids until 12 m. April 7 for the $28,500 4½% coupon park bonds which were withdrawn when previously offered on Feb. 28 (V. 112, p. 959). Denom. 28 for $1,000 and 1 for $500. Date April 7 1921. Principal and semi-annual interest (J. & J.) payable at the Union Trust Co. of Indianapolis. Due $1,000 yearly on Jan. 1 from 1923 to 1949, inclusive, and $1,500 Jan. 1 1950. Certified check on some local responsible bank for 2½% of amount of bonds bid for, payable to Ralph A. Limcke, City Treasurer, required. Bonds to be delivered and paid for at the City Treasurer's office on April 7, or such other date as may be agreed upon.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND OFFERING.*—Sealed bids for the purchase of $300,000 6% road and bridge bonds will be entertained by W. H. Morrow, Clerk Board of County Commissioners, until 12 m. April 4. Date April 15 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due yearly on April 15 as follows: $5,000, 1922 to 1931 incl., and $10,000, 1932 to 1956 incl. Cert. check for 2%, payable to the County Treasurer, required. The opinion of Storey, Thorndike, Palmer & Dodge of Boston approving the legality of the bonds will be furnished the successful bidder.

Financial Statement.

Assessed value of all taxable property for 1920	$44,954,457
Bonded debt for all purposes (not including this issue)	537,000
Floating indebtedness (to be paid off out of the sale of the above bonds)	241,500
Population 1920 (Census)	37,956

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BONDS VOTED.*—It is reported that on March 11 $30,000 school bldg. bonds were authorized by a vote of the electors.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDS.*—No bids were received for the two issues of 5% road bonds, amounting to $39,200, offered on Mar. 17—V. 112, p. 1053.

JEFFERSON SCHOOL TOWNSHIP (P. O. Kempton), Tipton County, Ind.—*BOND SALE.*—The State Bank of Kempton was awarded the $100,000 6% high school bldg. and repair bonds offered on March 21 —V. 112, p. 1187. The price was par and interest. Date March 15 1921. Due $2,000 March 15 1922 and $7,000 yearly on March 15 from 1923 to 1936 inclusive.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—Proposals for the purchase of an issue of $500,000 5% tax-free coupon (with privilege of registration) school impt. bonds, Series "A" will be received until 8 p. m. April 11 by Charles H. Meyer, Secretary of Board of School Directors at 601 Swank Bldg., Johnstown. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the District Treasurer's office. Due $80,000 April 1 1926, and $20,000 yearly on April 1 from 1927 to 1947, incl. Cert. check for $5,000 payable to the "School District of the City of Johnstown" required. A copy of the opinion of Townsend, Elliott & Munson, of Philadelphia, that the bonds are valid and binding obligations of the district will be furnished to the purchaser. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation of Johnstown, 1920	$63,683,200.00
Real valuation of Johnstown, 1920	73,200,000.00
Total bonded debt	1,263,000.00
Cash in sinking fund	209,122.22
Net debt of school district	1,053,877.78
Population 1920 census	67,327
Estimated value of school property (grounds and buildings)	2,833,100.00
General tax rate for school purposes	11.63 mills

JUNEAU COUNTY (P. O. Manston), Wisc.—*BOND SALE.*—An issue $51,655.50 5% soldiers' bonus bonds was sold during March 1920 to the Second Ward Savings Bank of Milwaukee. Denoms. $500 and $1,000. Date March 1 1920. Int. M. & S. Due 1929.

KALAMAZOO, Kalamazoo County, Mich.—*BOND SALE.*—The Detroit Trust Co. recently purchased $173,000 6% tax-free paving and sewer bonds. Denoms. $1,000 and $500. Int. M. & S. Due yearly on March 15 as follows: $23,500, 1924, 1925 and 1926, and $20,500, 1927 to 1931, inclusive.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Sours, Village Clerk, will receive proposals until 12 m. April 21 for the following two issues of 6% sewer bonds:

$10,000 city's share sanitary sewer bonds. Due $1,000 yearly on Mar. 15 from 1931 to 1940, incl.

16,000 special assessment storm water sewer bonds. Due yearly on Mar. 15 as follows: $1,000 1922 to 1925, incl., and $2,000 1926 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 City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

KIMBALL, Brule County, So. Dak.—*BOND OFFERING.*—Until 8 p. m. April 11 C. H. Coxe, City Auditor, will receive proposals for $30,000 water-works and $10,000 sewer 6% bonds. Date March 1 1921. Int. semi-ann. Due March 1 1941. Cert. check for 5% required. Legality approved by Chapman, Cutler & Parker of Chicago.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bethune), Colo.—*BOND ELECTION.*—*SALE.*—Subject to being voted May 2, $25,000 6% 15-30-year school-bldg. bonds have been sold to Benwell, Phillips, Este & Co. of Denver. Assessed valuation $754,000. Bonded debt, this issue only. Population (est.), 350.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 5, Wash.—*BOND SALE.*—The State of Washington was awarded on Mar. 12 the $38,000 school bonds (V. 112, p. 959) at par for 5½s. A bid of $30,015 for 6s was also received from Keeler Bros. & Co.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—*DESCRIPTION OF BONDS.*—The $56,500 5¾% 6-20-year serial ditch bonds, awarded on Feb. 1 to the Minneapolis Trust Co., of Minneapolis, for $56,980, equal to 100.84 (V. 112, p. 1187), are in denoms. of 56 for $1,000 and 1 for $500. and are dated Feb. 1 1921. Int. F. & A.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS SOLD IN PART.*—The $88,000 6% city's portion street-improvement bonds offered on March 21 (V. 112, p. 1053), were awarded to N. S. Hill & Co., of Cincinnati for $89,562, equal to 101.775, a basis of about 5.82%. Date Feb. 1 1921. Due $4,000 yearly on Oct. 1 from 1925 to 1946, inclusive. The following were the bids received:

Name—	*Premium.*	*Name—*	*Premium.*
N. S. Hill & Co., Cincinnati	$1,562 00	A. T. Bell & Co., Toledo	$441 83
Field, Richards & Co., Cin.	968 00	Taylor, Ewart & Co., Chic.	273 00
Seasongood & Mayer, Cinc.	531 00	Prudden & Co., Toledo	111 00

There were no bids for the nine issues of 6% assessment bonds, amounting to $172,067 50, offered at the same time.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Until 10 a. m. April 5 bids will be received by John Line, County Treasurer, for $57,000 5% J. F. Tilden et al Scipio Twp. road bonds. Denom. $950. Date Nov. 15 1920. Int. M. & N. Due $2,850 each six months from May 15 1922 to Nov. 15 1931, inclusive. Certified check for 5% required.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND OFFERING.*—Edward H. Hall, District Secretary, will receive sealed proposals until 4 p. m. Mar. 28 for the purchase of school-building bonds amounting to $100,000, the Board of School Directors reserving the right to increase such amount to $110,000 if, upon letting contracts, the additional $10,000 shall be added. Date of bonds not yet determined. Prin. and semi-ann. int. payable at the office of the County

Treasurer or at Kountze Bros., N. Y. Due in 30 years, optional after 10 years. Cert. check or bank draft for $1,000, payable to L. C. Moore, District Treasurer, required. Bids are requested for a 6% bond, but bids will be entertained for a lower rate of interest. Bids for a fraction of the issue will not be entertained, and freak or complicated bids will not be considered. Payment will be received in a lump sum for entire issue at time of delivery, or bonds may be delivered to purchaser in installments with accrued interest; but such installments must be timed to meet the necessities of the Board's building operations. Purchaser will be expected to prepare and furnish blank bonds of suitable form and workmanship without charge to the District. Official circular states that this district has never defaulted in any payment of principal or interest of its obligations: neither has the City of Fort Collins nor Larimer County. Bonded debt (excluding this issue), $118,000. Sinking fund, $2,000. Assessed value 1920, $14,062,-690. Actual value (est.), $20,000,000. Population (est.), 12,000.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND SALE.*—According to reports Sidney Spitzer & Co. of Toledo, were recently awarded $150,000 6% culvert and bridge bonds.

LEMMON, Perkins County, So. Dak.—*BOND OFFERING.*—R. M. Watson, City Auditor, will receive proposals until April 4 for $32,000 6% 10-year sewer system completion bonds, authorized by a vote of 85 to 15 on March 8.

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND OFFERING.*—Sealed bids will be received until April 6 by Fess Whitaker, County Judge, for $300,000 road and bridge bonds. Interest semi-annual. Due in 30 years.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65 (P. O. Ivanhoe), Minn.—*PURCHASER.*—Stanley, Gates & Co. of St. Paul (not the Capital Trust & Savings Bank of St. Paul, as stated in V. 112, p. 1053) were the successful bidders on Feb. 26 for the $100,000 6% school building bonds at par.

LINN COUNTY (P. O. Albany), Ore.—*BOND SALE.*—Reports say that J. M. Hawkins, of Albany, was the successful bidder on March 21 for the following 5% bonds (V. 112, p. 1053) at par:
$50,000 bonds. Due Oct. 1 1926. | $25,000 bonds. Due Oct. 1 1927.
Date Oct. 1 1919.

LITTLE ROCK, Ark.—*WARRANT SALE.*—The $325,000 funding tax-free warrants, offered on Mar. 4 (V. 112, p. 582), have been sold to P. W. Chapman & Co. Date Mar. 25 1921. Denom. $1,000. Due Mar. 25 1922. The purchaser is now offering them to investors to yield 7% interest.

Financial Statement.

Real value of taxable property (estimated)	$90,000,000
Assessed value 1919	45,143,305
Total indebtedness, including this issue	1,193,759

Population, 1920 census, 65,030. Total debt less than 2¾% of assessed valuation.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Fred H. Rourke, City Treasurer, will receive bids until 10 a. m. March 29 for the following 5% coupon tax-free bonds:
$450,000 high-school bonds. Due yearly on April 1 as follows: $23,000, 1922 to 1931, inclusive, and $22,000, 1932 to 1941, inclusive.
200,000 memorial auditorium bonds. Due $10,000 yearly on April 1 from 1922 to 1941, inclusive.
60,000 bridge bonds. Due $3,000 yearly on April 1 from 1922 to 1941, inclusive.
20,000 school-house bonds. Due $1,000 yearly on April 1 from 1922 to 1941, inclusive.

Denom. $1,000. Date April 1 1921. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about April 1 at the First National Bank of Boston.

McDONALD, Trumbull County, Ohio.—*BOND OFFERING.*—E. W. Jackson, Village Clerk, will receive proposals until 12 m. April 14 for $85,000 6% fire department bonds. Denom. $1,000. Date April 1 1921. Interest semi-annual. Due $4,000 yearly commencing April 1 1922. Certified check for $500, payable to John C. Simpson, Village Treasurer, required. Purchaser to pay accrued interest.

McKEAN COUNTY (P. O. Smithport), Pa.—*BOND OFFERING.*—Bids will be received until April 25 by R. Walker, Clerk of Board of County Commissioners, for $200,000 6% road bonds. Date June 1 1921. Due $50,000 on June 1 in 1926, 1931, 1936 and 1941. Certified check for 5% required.

MADISON COUNTY (P. O. Huntsville), Ala.—*CERTIFICATE OFFERING.*—C. H. Pulley, President of Board of Revenue, offers for immediate sale, $65,000 8% certificates. Due Jan. 15 1922.

MADRID, Perkins County, Neb.—*BOND SALE.*—Benwell, Phillips, Este & Co. of Denver have purchased $8,600 6% water-works bonds. Denoms. 17 for $500 and 1 for $100. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due June 1 1940, optional June 1 1925.

Financial Statement.

Valuation of taxable property as returned by the assessor for 1920	$351,025
Total bonded debt, including this issue (all for water and light)	12,900

Population (Census 1920), 427.

MANILA (City of), Philippine Islands.—*BOND OFFERING.*—Bids will be received until 2 p. m. April 5 for the $2,750,000 5½% tax-free registered gold bonds, which were offered without success on Jan. 25—V. 112, p. 490. Denoms. $1,000 and $5,000. Date Dec. 1 1920. Int. payable quarterly on March 1, June 1, Sept. 1 and Dec. 1. Prin. and int. payable at the Treasury of the United States. Due Dec. 1 1950, optional after Dec. 1 1930. A bank draft or cert. check for 2% of the amount of bonds bid for, payable to the Chief, Bureau of Insular Affairs, required. The bonds are issued under the authority contained in Act of Congress approved Aug. 29 1916, and an Act of the Philippine Legislature approved Feb. 24 1920. Bids must be enclosed in envelopes plainly marked "Subscription for City of Manila 5½% bonds," and addressed to Frank McIntyre, Major-Gen. U. S. Army, and "Chief, Bureau of Insular Affairs, War Department, Washington, D. C." The bid or bids giving the City of Manila the highest acceptable price in the sale of the entire offering will be accepted, but no bid of less than par and int. can be considered. Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued int. it will be understood that accrued int. is offered by the bidder in addition to the price named for the bonds. The right is reserved by the Bureau of Insular Affairs, War Department, to reject any or all bids. Accepted subscriptions will be payable on April 14 1921 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or, if necessary, interim certificates exchangeable for the definitive bonds as soon as they can be issued. Bonded debt, $4,000,000. Assessed valuation, $99,367,193.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—It is unofficially reported that the City Treasurer will receive bids until 7:30 p. m. March 29 for $139,000 5% and 5½% bonds, maturing from 1920 to 1951.

MANISTIQUE, Schoolcraft County, Mich.—*BOND SALE.*—Howe, Snow, Corrigan & Bertles, of Detroit, have purchased an issue of $97,000 6% tax-free water-works bonds, which they are now offering to investors at prices to yield from 5.40% to 5.60%. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest (M. & S.) payable at the Peoples State Bank, of Detroit or through Howe, Snow, Corrigan & Bertles. Due $5,000 yearly on Sept. 1 from 1932 to 1950, inclusive, and $2,000 Sept. 1 1951.

Financial Statement.

Assessed valuation, 1920		$6,861,122
Total debt, including this issue		177,000
Water debt	$177,000	
Net debt		None

Population, 6,380.

MAPLEWOOD, St. Louis County, Mo.—*BOND SALE.*—On Feb. 16 $40,000 6% public sewer bonds were sold to the Kauffman-Smith-Emert & Co. of St. Louis at par. Denom. $1,000. Date March 1 1921. Int. M. & S. Due yearly on March 1 as follows: $5,000 1935 and 1936, and $6,000 1937 to 1941, incl.

MARINETTE, Marinette County. Wisc.—*BOND SALE.*—Paine, Webber & Co. of Milwaukee, have purchased $225,000 5% tax-free Junior High School bonds of 1920. Denom. $1,000. Due yearly on Feb. 1 as follows: $10,000 1922 to 1924, incl., $15,000 1925 to 1928, incl.; $25,000, 1929 and 1930, $40,000 1931 and $45,000 1932.

Financial Statement.

Real valuation of property	$14,500,000.00
Assessed value taxable property (1920)	11,538,700.00
Total bonded debt (this issue included)	419,200.00
(About 3¾% assessed valuation)	
Population 1920 census	13,610
Present official estimate	15,000

MARION, Marion County, Ohio.—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive bids until 12 m. Apr. 18 for $5,000 6% park bonds. Denom. $500. Date Mar. 1 1921. Int. M. & S. Due $500 each six months from Mar. 1 1922 to Sept. 1 1926 incl. Cert. check for $200, payable to the City Treasurer, required.

MARSHFIELD, Plymouth County, Mass.—*TEMPORARY LOAN.*—On March 19, according to reports, the Rockland Trust Co., of Rockland, made a loan of $20,000, coming due Dec. 15 1921, to the town on a 5.90% discount basis.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The Ohio Banking & Trust Co. of Massillon was awarded at par and interest the $12,850 6% coupon fire-dept bonds offered on Mar. 17—V. 112, p. 1054. Date Mar 1 1921. Due $4,000 on April 1 and Oct. 1 in 1927, and $4,850 April 1 1928.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Mar. 22 a temporary loan of $75,000, issued in anticipation of revenue, maturing $25,000 Oct. 17 1921, and $50,000 Nov. 15 1921, was awarded to Harris, Forbes & Co. of Boston on a 5.85% discount basis.

MENDON, Mercer County, Ohio.—*BOND OFFERING.*—F. G. Fisher, Village Clerk, will receive bids until 12 m. Apr. 9 for $5,150 6% refunding bonds. Denom. 1 for $150, 10 for $500. Date Mar. 1 1921. Int. payable annually. Due $150 Mar. 1 1923 and $500 yearly on Mar. 1 from 1924 to 1933 incl. Cert. check for $200 required.

METHUEN, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, dated Mar. 18 and maturing Dec. 1 1921, was awarded to the Old Colony Trust Co. of Boston on a 6.30% discount basis on Mar. 18.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—Sanford Hawkins, Town Treasurer, will receive bids until April 13 for $83,000 5% coupon bonds. Date May 1 1921. Prin. and interest payable at the Milford Trust Co. of Milford. Due $13,000 May 1 1922 and $10,000 yearly on May 1 from 1923 to 1929, incl.

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS REGISTERED.*—The State Comptroller on March 18 registered $200,000 6% serial water works bonds.

MINOA, Onandaga County, N. Y.—*BONDS VOTED.*—A bond issue, to raise $5,000 for purchasing a town hall site, was voted by 34 to 26, at a recent election.

MINOT, Ward County, No. Dak.—*CORRECTION.*—In an item which appeared in V. 110, p. 96, we reported that Bolger, Mosser & Willaman of Chicago had purchased during December 1919 $285,000 5% sewage disposal bonds from this city, but we have since been informed by this firm that this report was incorrect.

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 31 of the $300,000 school bonds, at not exceeding 6% interest (V. 112, p. 1188). Sealed bids for these bonds will be received until 8 p. m. on that day by A. B. McKeel, Clerk Board of Education. Date May 1 1921. Interest semi-annual. Due in 20 years, optional after ten years.

MOCKSVILLE, Davie County, No. Caro.—*BOND OFFERING.*—Z. N. Anderson, Town Clerk, will receive proposals until 4 p. m. Mar. 29 for $55,000 6% gold coupon street, water and sewer bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. Due yearly on March 1 as follows: $1,000, 1923 and $2,000 1924 to 1950 incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the town of Mocksville, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y., that the bonds are valid and binding obligations of the town of Mocksville. Purchaser to pay accrued interest. Bonded debt (including this issue) March 16 1921 $56,100 Floating debt (addl.) $3,500. Sinking fund, $700. Assessed value 1920 $1,600,000. Town tax rate (per $1,000) $680.

MONROE COUNTY (P. O. Aberdeen), Miss.—*NOTE OFFERING.*—Sealed bids will be received until April 4 by J. T. Morgan, Clerk Board of County Supervisors, for $30,000 6% refunding notes, it is reported.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING*—F. A. Kilmer, Clerk Board of County Commissioners, will receive bid until 12 m. Mar. 31 for $83,000 6% coupon Covington Pike impt. bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $2,000 Mar. 1 1922 and $9,000 yearly on Mar. 1 from 1923 to 1931, incl. Cert. check for $1,000 payable to the County Treasurer, required. Purchaser to pay accrued int.

MT. AIRY, Carroll County, Md.—*BOND OFFERING.*—Proposals for $20,000 5% water and street bonds will be received until April 1 by R. R. Molesworth, Mayor. Denom. $500. Due $1,000 serially beginning Jan. 1 1923.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Lavina), Mont.—*BOND OFFERING.*—On April 1 $6,000 6% 5-20-year (opt.) school bonds will be offered for sale. Denom. $500.

NASHUA, Hillsborough County, N. H.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 10 a. m. March 30 for a temporary loan of $200,000, dated March 31 and maturing Dec. 8 1921.

NEOSHO SPECIAL ROAD DISTRICT (P. O. Neosho), Newton County, Mo.—*BOND OFFERING.*—Bids will be received until 9 a. m. April 2 by L. E. Mitchell, Chairman, for $22,000 6% bonds. Denoms. $500 and $1,000. Date June 1 1921. Int. J. & D. Due $2,000 yearly beginning June 1 1923.

Financial Statement.

True value of real estate and personal property	$3,522,870
Assessed valuation equalized 1919	1,874,290
Total bonded debt including present issue	36,000
Indebtedness existing in other forms	None

NEW BERN, Craven County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. March 28 by F. T. Patterson, City Clerk, for $150,000 school bonds. The bonds are to be dated Jan. 1 1921 and to mature in annual installments or series, the first of which will be made payable not more than three years and the last within forty years after the date of the first issued bonds of such issue, as prescribed by section 2952 of Consolidated Statutes of North Carolina, with interest payable semi-annually at 6% per annum. Denomination is to be of such form and principal and interest to be payable at such place as may be agreed upon by and between the Board of Aldermen of said city and the purchaser of said bonds and as prescribed by law. Bidders must deposit with D. M. Roberts, Treasurer and Financial Officers of the city, before making their bids or present with their bids, a certified check payable to the order of the city of said financial officer upon an incorporated bank or trust company, or a sum of money for an amount equal to 2% of the face amount of bonds bid for, to secure the city against any loss resulting from the failure of the bidder to comply with the terms of his bid.

NEW BRITAIN, Hartford County, Conn.—*NOTE OFFERING.*—Curtiss L. Sheldon, City Treasurer, will receive proposals until 12 m. Mar. 29 for the purchase at discount of $358,977 tax-free anticipation notes payable $96,077 July 26 1921 and $262,900 Aug. 1 1921 in New York.

NEW LONDON, Waupaca and Ouatgamie Counties, Wis.—*BOND SALE.*—On March 22 the $150,000 general obligation bonds—V. 112, p. 1188—were awarded to the Bank of New London of New London and the Second Ward Securities Co. of Milwaukee jointly at par.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—F. N. Fullerton, City Clerk, will receive bids until 5 p. m. March 31 for a temporary loan of $75,000 to be awarded on a discount basis. Denom. $10,000. Date April 6 1921. Due Sept. 6 1921 at the First National Bank of Boston.

NEW YORK CITY, N. Y.—*LOANS OFFERED.*—Proposals will be received at the office of Arthur J. Philbin, Deputy Comptroller, Room 739, Municipal Building, New York, until 12 m. March 30 for the purchase on an interest basis of $47,000,000 short-term securities, consisting of $5,000,000 revenue bills, dated April 1, due May 26 1921; $10,000,000 revenue bills, dated April 1, due June 3 1921; $10,000,000 revenue bills, dated April 1, due June 8 1921; $10,000,000 revenue bills, dated April 1, due June 14 1921; $7,000,000 revenue bills, dated April 4, due June 17 1921; and $5,000,000 corporate stock notes, dated April 5, due June 28 1921. The securities must be paid for before noon on their respective dates, April 1, 4 and 5.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, Clerk of City Council, will receive bids until 2 p. m. April 14 for the following two issues of 6% Water Street sanitary sewer bonds:
$14,700 special assessment bonds. Denoms. 1 for $200 and 1 for $500 and 14 for $1,000. Due yearly on April 1 as follows: $500, 1923; $2,000, 1924 to 1929, incl.; and $2,200, 1930.
30,300 city's share bonds. Denom. $1,000 and $300. Due $5,000 yearly on April 1 from 1931 to 1935, incl., and $5,300 April 1 1936.
Date April 1 1921. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

NORFOLK, Va.—*BONDS AUTHORIZED.*—The "Virginian Pilot" of March 8 had the following to say regarding a proposed new bond issue:
"An ordinance authorizing the issue of $1,500,000 in 6% 30-year bonds for the construction of the new city water-works system was adopted yesterday afternoon by the City Council on recommendation of the City Manager. This ordinance will replace the ordinance of Nov. 16 1920 authorizing the issue of $1,000,000 5% bonds, which was repealed.
"The new ordinance was recommended because the City Manager found it impossible to sell any 5% bonds at par at this time. The prospects are, according to the City Manager, that it may be years before the bond market is in such condition as to make it impossible to dispose of bonds at this rate of interest. On the other hand, it is stated, 6% bonds may be disposed of at 102 or 101.
"In his letter to the Council on this matter, the City manager emphasized the necessity of bringing the new water-works system to completion at the earliest possible date. This can be done, the letter stated, only by financing the project through the method recommended. It is expected that the water-works system will be finished about the first of next year."

NORTH COLLEGE HILL (P. O. Mt. Healthy), Hamilton County, Ohio.—*BOND OFFERING.*—Edward Jamison, Village Clerk, will receive bids until 12 m. April 13 for $3,600 6% street impt. bonds. Denom. 6 for $500 and 1 for $600. Date Mar. 1 1921. Int. semi-ann. Due Mar. 1 1941. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

NORTH MANKATO SCHOOL DISTRICT, Nicolett County, Minn.—*BOND SALE.*—This district on Jan. 27 sold $20,000 6% school bonds to the Minneapolis Trust Co., of Minneapolis, at par. Denom. $1,000. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1931.

NORWALK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. March 28 proposals will be received for $40,000 5½% bonds by L. E. Lampton, County Clerk, (P. O. Los Angeles). Denom. $500. Date March 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on March 1 from 1922 to 1961 incl. Cert. or cashier's check for 3% of the amount of bonds bid for payable to the Chairman Board of County Supervisors, required. Bonded Debt, none. Assessed value 1920 $1,092,030. Population (est.) 1,300.

NORWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—On March 21, it is stated, a temporary loan of $120,000, maturing Nov. 15 1921, was awarded to F. S. Moseley & Co. on a 6.20% basis.

NOXUBEE COUNTY (P. O. Macon), Miss.—*BOND OFFERING.*—John A. Tyson, Clerk Board of County Supervisors, will receive proposals until 2 p. m. April 5 for the following 6% bonds:
$90,000 Supervisors District No. 1 bonds. Date Sept. 6 1920.
50,000 Supervisors District No. 4 bonds. Date Oct. 4 1920.
Denom. $500. Interest semi-annual. Certified check for $500 for each issue, required.

NUTBUSH TOWNSHIP, Warren County, No. Caro.—*BOND OFFERING.*—C. C. Hunter, Chairman Board of County Commissioners (P. O. Warrenton), will receive sealed bids until 12 m. April 20 for $25,000 40-year road bonds at not exceeding 6% int. Int. semi-ann. Cert. check for $500, payable to the above official, required.

OAKLAND, Garrett County, Md.—*BOND OFFERING.*—A. G. Ross, Village Clerk, will receive bids until 8 p. m. April 4 for $10,000 5% electric bonds. Denom. $1,000. Int. J. & J. Due $1,000 yearly on July 1 from 1952 to 1961, inclusive. Certified check for $200 required.

OPELOUSAS SCHOOL DISTRICT NO. 1, St. Landry Parish, La.—*BOND OFFERING.*—W. B. Prescott, Supt. (P. O. Opelousas), will receive proposals for $150,000 5% school bonds until 10 a. m. April 4. Denom. $500. Date Jan. 1 1921. Principal and annual interest (Jan. 1) payable at the office of the St. Landry Parish School Board. Due yearly on Jan. 1 as follows: $6,500, 1922; $7,000, 1923; $7,500, 1924; $8,000, 1927; $8,500, 1926; $9,000, 1927; $9,500, 1928; $10,000, 1929; $10,500, 1930; $11,000, 1931; $11,500, 1932; $12,000, 1933; $12,500, 1934; $13,000, 1935, and $13,500, 1936. Certified check for 1% of the amount bid, required.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 9 by R. B. Goodin, Secretary of the State Board of Control (P. O. Salem), for $1,000,000 5½% gold highway bonds. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest payable at the office of the State Treasurer or at the office of the fiscal agent of the State of Oregon in New York City. Due April 1 1925. Certified check for 5% of the amount of bid, payable to the State Board of Control, required. The bonds will be furnished complete by the Board, and delivered at Salem or Portland, Ore. The Board of Control will furnish certificate from Storey, Thorndike, Palmer & Dodge, of Boston, as to legality.

ORMSBY COUNTY (P. O. Carson City), Nev.—*BOND OFFERING.*—E. S. Dougherty, Chariman Board of County Commissioners, will receive sealed proposals until 10 a. m. March 29 for $60,000 6% court-house and county building completion bonds, it is stated. Denom. $500. Date April 1 1921. Principal and semi-annual interest (J. & J.) payable at the office of the County Treasurer. Due $3,000 yearly on July 1 from 1924 to 1943, inclusive. Certified check for 10% required.

OSAGE COUNTY (P. O. Linn), Mo.—*BOND SALE.*—The Mortgage Trust Co., Mississippi Valley Trust Co. and Smith, Moore & Co., all of St. Louis, have purchased $250,000 5% tax-free road bonds. Denom. $1,000. Date Feb. 1 1920. Int. semi-ann., payable at St. Louis. Due yearly on Feb. 1 as follows: $16,000 1925; $15,000 1926; $16,000 1927; $15,000 1928; $16,000 1929; $15,000 1930; $16,000 1931; $15,000 1932; $16,000 1933; $15,000 1934; $16,000 1935; $31,000 1936; $31,000 1938; $17,000 1940.

Financial Statement.

Estimated actual value of taxable property	$15,000,000
Assessed valuation of taxable property, 1919	7,798,525
Total bonded indebtedness, including this issue	500,000

Population, 1920 Census, 13,585.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. March 30 by John Bichler, County Clerk, for the purchase of the $216,000 5% road bonds, offered unsuccessfully on Feb. 15—V. 112, p. 869. Int semi-ann. Due on April 1 as follows: $54,000 in each of the years 1922, 1926, 1930 and 1934. Cert. check for $1,000, required. The committee reserves the right to reject any or all bids and if no satisfactory sealed bid is received, reserves the right to proceed therefater to sell said bonds at public auction or at private sale.

PAGE COUNTY DRAINAGE DISTRICT NO. 16, Iowa.—*BONDS NOT SOLD.*—No sale was made on March 16 of the $135,099.91 6% drainage bonds—V. 112, p. 960.

PALESTINE, Anderson County, Tex.—*BONDS REGISTERED.*—This city registered $250,000 5½% 10-40 year street impt. bonds with the State Comptroller on Mar. 19.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. April 20 by S. M. McGee, County Treasurer (P. O. Newport), for $2,000 5-10-year (opt.) school bonds at not exceeding 6% interest. Denom. $500. Date April 20 1921. Principal and semi-annual interest payable at the office of the County Treasurer. Due April 10 1931, optional April 20 1926.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—T. A. Lasher, County Auditor, will receive bids until 11 a. m. April 4 for $60,020 5% J. E. Magan et al. Tobin Twp. road bonds. Denom. $520 and $500. Date April 1 1921. Int. M. & N. Due $3,020 May 15 1922 and $3,000 each six months from Nov. 15 1922 to Nov. 15 1931, incl.

PIERCE COUNTY SCHOOL DISTRICT NO. 43, Wash.—*BOND SALE.*—The State of Washington was the successful bidder on Mar. 5 for the $3,000 school bonds—V. 112, p. 960—at par for 6s. There were no other bidders.

PIERCE COUNTY SCHOOL DISTRICT NO. 68, Wash.—*BOND SALE.*—The State of Washington bidding par for 6s was awarded the $8,000 school bonds on Mar. 5—V. 112, p. 960. There were no other bidders.

PITT COUNTY (P. O. Greenville), No. Caro.—*BOND OFFERING.*—W. W. Dawson, Chairman Board of County Commissioners, will receive sealed bids for the purchase of $500,000 road bonds until 2 p. m. April 4. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest (A. & O.) payable in New York in gold. Due yearly on April 1 as follows: $10,000, 1932 to 1935, inclusive; $15,000, 1936 to 1938, inclusive; $20,000, 1939 to 1942, inclusive; $25,000, 1943 to 1945, inclusive; $30,000, 1946 and 1947; $35,000, 1948 and 1949; $40,000, 1950 and 1951, and $5,000, 1952 to 1961, inclusive. Certified check or cash for $10,000, required. Bonds lithographed and certified by U. S. Mtge. & Trust Co., New York. Legality approved by Chester B. Masslich, New York, and J. L. Morehead, Durham. Bids must be on blank forms to be furnished by the above trust company or said official. Delivery in New York on or about April 15 1921. Bonded debt (excluding this issue), $825,000. Assessed value, $61,667,690. Population, 45,569.

PITTSBURG, Camp County, Tex.—*BOND ELECTION.*—On Apr. 15 $16,000 water-extension and sewerage system extension bonds are to be voted upon.

POLK COUNTY (P. O. Crookston), Minn.—*BOND SALE.*—The $254,000 county-ditch bonds offered on Mar. 19 (V. 112, p. 960) have been disposed of. Date Apr. 1 1921.

PORTAGE VILLAGE SCHOOL DISTRICT (P. O. Portage), Wood County, Ohio.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Apr. 2 by Earl T. Fryman, Clerk of Board of Education, for $9,200 6% coupon refunding bonds. Denoms. 1 for $200 and 18 for $500. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due $200 Sept. 1 1923 and $500 each six months from Mar. 1 1924 to Sept. 1 1932, incl. Cert. check for 2% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

PORTER COUNTY (P. O. Valpariaso), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 2 by A. G. Graissle, County Treas. for the following four issues of road bonds:
$140,000 5% Arthur Hanrahan bonds. Denom 60 for $2,000 and 20 for $1,000. Due $7,000 each six months from May 15 1922 to Nov. 15 1931, incl.
72,000 4½% A. Hawkinson Portage Twp. bonds. Denom. $3,600. Due $3,600 each six months from May 15 1922 to Nov. 15 1931, incl.
33,200 4½% B. F. Williams et al. Washington & Morgan Twps. bonds. Denoms. 20 for $1,000 and 20 for $660. Due $1,660 each six months from May 15 1922 to Nov. 15 1931, incl.
45,000 4½% B. F. Williams et al. Washington & Morgan Twps. bonds. Denoms. 20 for $1,250 and 20 for $1,000. Due $2,250 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Mar. 16 1921. Int. M. & N.

PORTO RICO (Government of).—*BOND OFFERING.*—Bids will be received until 2 p. m. Mar. 31 by Frank McIntyre, Major-General U. S. Army and Chief of the Bureau of Insular Affairs, for $500,000 4½% tax-free gold "Workingmen's House Construction Bonds" of 1920. The bonds will be issued coupon form in denomination of $1,000. These coupon bonds will be exchangeable for registered bonds in denominations of $1,000 and $5,000, subject to such regulations as may hereafter be prescribed by the Secretary of the Treasury of the United States. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Treasury of the United States at Washington, D. C. Due as follows: $250,000 Series "A" on Jan. 1 1941 and $250,000 Series "B" on Jan. 1 1942, redeemable on Jan. 1 1940 or on any interest-paying date thereafter. Should it be desired to redeem the bonds on Jan. 1 1940 or subsequently thereto on any interest-payment date, printed notice shall be published at least sixty days in advance and once a week during said sixty days in one or more newspapers in the City of New York and one or more newspapers in Porto Rico. A bank draft or certified check for 2% of the amount of bonds bid for, payable to the Chief of the Bureau of Insular Affairs, in New York City funds, required. Purchaser to pay accrued interest from Jan. 1 1921. Bidders may restrict their offers to bonds of particular series or to part of any series, but unless so restricted, this Bureau reserves the right to award on any bid any of the bonds not awarded to other bidders. The issuance of these bonds will be effected in accordance with authority contained in Act of Congress approved March 2 1917, and in Sections 32 and 38 of the Act of Congress approved April 12 1900, entitled "An Act temporarily to provide revenues and a civil government for Porto Rico and for other purposes," and in accordance with the authority of the Legislature of Porto Rico as specifically granted in an Act approved May 13 1920. The legality of this issue has been passed upon by the Attorney-General of the United States. The official circular says that the United States Treasury Department authorizes the statement that, unless and until further notice to the contrary shall have been given, bonds of the Government of Porto Rico are acceptable at par under the regulations of the Treasury Department, as security for deposits of public moneys. The Postmaster-General authorizes the statement that they will be accepted at par as security for deposits of postal savings funds. The bonds will be accepted at par by the Government of Porto Rico as security for deposits of funds of that Government, or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico.
Bids must be inclosed in envelopes plainly marked "Subscription for Four and One-Half Per Cent Porto Rican Gold Bonds," and addressed to the "Chief, Bureau of Insular Affairs, War Department, Washington, D. C." Accepted subscriptions will be payable on April 11 1921 at a bank in New York City, to be deisgnated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared.
Bonded debt (excluding this issue) Nov. 30 1920, $10,897,000. Sinking fund, $1,527,661 02. Assessed value 1919-1920, $263,857,029.

PULASKI COUNTY (P. O. Winamac), Ind.—*BONDS NOT SOLD.*—The $16,000 5% Chas. Kain et al. Jefferson & White Post Twps. road bond offered on Mar. 15—V. 112, p. 1055—were not sold.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—*BOND SALE.*—On Feb. 3 an issue of $18,800 6% ditch bonds was sold for $18,868 40, equal to 100.36, to the Minneapolis Trust Co., of Minneapolis. Denom. 18 for $1,000 and 1 for $800. Date Feb. 1 1921. Int. F. & A. Due yearly from 1927 to 1941, inclusive.

RICHARDSON COUNTY SCHOOL DISTRICT NO. 32 (P. O. Verdon), Neb.—*BOND OFFERING.*—Proposals will be received until Mar. 29 by C. T. Wear, School Director, for $40,000 6% school bonds.

RICHMOND, Wayne County, Ind.—*BOND OFFERING.*—B. A. Bescher, City Controller, will receive proposals until 2 p. m. April 1 for the purchase of the following 6% coupon electric light and power plant bonds.
$58,000 bonds maturing $18,000 Nov. 1 1922, and $20,000 Nov. 1 1923 and 1924.
110,000 bonds, maturing yearly on Nov. 1 as follows: $27,000 1925, $35,000 1926 and 1927, and $13,000 1928. These are part of a $257,000 block, scheduled to mature $27,000 in 1925, and $35,000 yearly from 1926 to 1932, when $20,000 matures. The remaining $147,000 will be sold at a later date.
Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (M. & N.) payable at any Richmond bank or trust company named by the purchaser. Cert. check on responsible bank or trust company, for 2½% of amount of bonds bid for, payable to the City Treasurer, required. Delivery to be made at the City Treasurer's office as soon as bonds can be printed. Purchaser to pay accrued int.

RIPLEY, Brown County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 14 by H. L. Montgomery, Village Clerk, for $6,500 6% electric-light-plant bonds. Denom. $500. Date Apr. 14 1921. Prin. and semi-ann. int. payable at the Ripley National Bank of Ripley. Due Apr. 14 1941; optional Apr. 1 1922. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—William B. Goyert, County Treasurer, will receive bids until 11 a. m. April 4 for the following two issues of 4½% road bonds:
$22,000 J. Wesley McCune et al. Washington Twp. bonds. Denom. $275. Due $1,100 each six months from May 15 1922 to Nov. 15 1931, incl.
29,400 Joeseph Billman et al. Franklin Twp. bonds. Denom. $145. Due $1,470 each six months from May 15 1922 to Nov. 15 1931, incl.
Date April 4 1921. Int. M. & N.

ROCK COUNTY (P. O. Janesville), Wisc.—*BOND OFFERdNO.*—Howard Lee, County Clerk, will receive sealed proposals until 10 a. m. Apr. 4 (to be opened 2 p. m. on that date) for $200,000 5% highway bonds. Denom. $500. Date June 1 1919. Prin. and semi ann. int. (J. & D.) payable at the office of the County Treasurer. Due June 1 1926 and 1927. Cert. check for $2,000 required. The bonds are issued pursuant to the provisions of Sections 1317 m 1 to 1317 m 15, inclusive, of the Wisconsin Statutes, and have been approved by the Wisconsin Highway Commission and certified by the Attorney General of Wisconsin, for the purpose of providing necessary funds for constructing the Federal Trunk Line Highways.

ROCK HILL, York County, So. Caro.—*BOND OFFERING.*—S. George Moore, City Clerk and Treasurer, will receive sealed bids until 12 m. April 12 for all or any part of $100,000 6% street impt. bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $6,000 1923 to 1932, incl.; $8,000 1933; $3,000 1934 to 1937, incl., and $4,000 1938 to 1942 incl. Cert. check for 2% of the amount of bonds bid for, required. Bonds will be prepared under the supervision of U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city official and the seal impressed thereon. The purchaser or purchasers will be furnished without charge the approving opinion of Caldwell & Masslich of N. Y. All bids must be upon forms which will be furnished by the said trust company or the above official. Bonds will be delivered in any city east of the Mississippi River at bidder's choice on May 1 1921, or as soon thereafter as the bonds can be prepared.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 31 by the Board of Aldermen for the $160,000 6% coupon (with privilege of registration) gas supply system bonds offered unsuccessfully on Dec. 16—V. 111, p. 2545—Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y., and int. on registered bonds will at the request of registered holder, be paid in New York Exchange. Due yearly on July 1 as follows: $5,000, 1921 to 1948, incl.; and $10,000 1949 and 1950. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, of N. Y. that the bonds are valid obligations of the City of Rocky Mount. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co., N. Y. which certify as to the genuineness of the signatures of the City officials and the seal impressed on the bonds. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation of taxable property 1920		$18,479,246
Estimated true value of taxable property		20,000,000
Gross bonded debt, including present issue		738,000
Bonds for self sustaining utilities, including above:		
Water and electric light	$191,000	
Gas	225,000	
		$416,000
Net debt		$322,000
Population U. S. Census of 1920		12,742
Present population, estimated		13,500

ROME, Floyd County, Ga.—*BIDS.*—The following bids were also received on March 10 for the $100,000 5% public school impt. bonds, awarded as stated in V. 112, p. 1189.

Trust Company of Georgia, Atlanta	$90,129.90
Hannahs, Ballin & Lee, N. Y.	89,189.00
Robinson-Humphrey Co., Atlanta	88,067.50
J. H. Hilsman & Co., Atlanta	87,820.00
W. L. Slayton & Co., Toledo	83,000.00

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—*BOND OFFERING.*—Geo. P. Bartlett, District Clerk, will receive bids for the purchase of $15,000 6% 15-20 year (opt.) school bonds until 2 p. m. March 28. Date April 1 1921. Int. semi-ann. payable at a New York bank. Legality approved by Chapman, Cutler & Parker, Chicago. Bonded debt (including this issue), $36,000. Assessed value, $2,500,000. Population (estimated), 1,000.

ROUNDUP, Musselshell County, Mont.—*BOND ELECTION.*—On April 4 $35,000 funding bonds are to be voted upon.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—*BOND SALE.*—The Liberty Central Trust Co., of St. Louis, has purchased $40,000 6% tax-free road and bridge bonds. Denom. $1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable at the Hanover National Bank, New York. Due yearly on March 1 from 1925 to 1944, inclusive.

Financial Statement.

Assessed valuation, 1920	$3,400,000
Total bonded debt, including this issue	533,000
Total bonded debt, about 1½% of assessed valuation.	
Population (1920 census), 31,426.	

RUTHERFORDTON, Rutherford County, No. Car.—*BOND OFFERING.*—Until 2 p. m. Apr. 9 J. F. Flack, Town Clerk and Treasurer, will receive sealed proposals for $95,000 6% street-paving bonds of 1921. Denom. $1,000. Date Apr. 1 1921. Int. semi-ann. Due Apr. 1 1951. Cert. check for 2%, payable to the above official, required. Purchasers of the bonds shall furnish legal opinion and bond blanks.

ST. BERNARD PARISH (P. O. St. Bernard), La.—*BOND OFFERING.*—Bids will be received until 12 m. April 15 for $35,000 5% coupon tax-free road bonds. Denom. $1,000. Date April 1 1921 Int. annually (April 1) payable at the Whitney-Central National Bank, New Orleans. Due yearly for 5 years.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The $88,000 5% Liberty Twp. Pierce Free Gravel Road bonds offered on Mar. 15—V. 112, p. 1055—were awarded to the Lincoln National Bank of Ft. Wayne, at par and interest.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Aurora), Minn.—*BOND SALE.*—On March 21 the $225,000 7% coupon school-building bonds (V. 112, p. 961), were sold to the Wells-Dickey Co., of Minneapolis, for $227,000 (100.88) and interest, a basis of about 6.77%. Date March 15 1921. Due yearly on March 15 as follows: $35,000, 1923 to 1927, inclusive, and $25,000, 1928 and 1929. Other bids: Minnesota Loan & Tr. Co.__$226,950 | Minneapolis Trust Co.______$226,000

ST. MARTIN PARISH ROAD DISTRICT NO. 1 (P. O. St. Martinsville), La.—*BONDS NOT SOLD.*—No sale was made on March 14 of the $300,000 road bonds—V. 112, p. 1055.
They will be reoffered on April 22 1921.

ST. MARYS, Union County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $19,880 6% special assessment street-improvement bonds will be received until 12 m. April 11 by C. W. Niles, City Auditor. Denoms. 19 for $1,000 and 1 for $880. Date March 15 1921. Principal and semi-annual interest (A. & O.), payable at the office of the Sinking Fund Trustees. Due $1,000 each six months from April 1 1922 to April 1 1931, inclusive, and $880 Oct. 1 1931. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND OFFERING POSTPONED.*—The offering of the $100,000 6% road bonds, which was to have taken place on March 14 (V. 112, p. 1055), has been postponed until April 18.

SAN AUGUSTINE COUNTY ROAD DISTRICT (P. O. San Augustine), Texas.—*BOND OFFERING.*—Sealed bids will be received until Apr. 11 by W. K. Knight, County Judge, it is reported, for the following 5½% road bonds:
$100,000 Road District No. 1 bonds.
50,000 Road District No. 2 bonds.
Denom. $500. Int. semi-ann.

SANBORN COUNTY DRAINAGE DISTRICT NO. 36, So. Dak.—*BOND SALE.*—The $45,000 drainage bonds offered on March 15—V. 112, p. 961—have been sold, it is reported, to Casady-Dufur Bond Co. of Des Moines as 7s.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Proposals will be received until 3 p.m. Apr. 4 by J. S. Dunnigan, Clerk of the Board of Supervisors for $2,366,000 4½% tax-free school bonds. Denom. $1,000. Date Mar. 1 1918. Int. M. & S. Due as follows: $47,000 1926, $137,000 1927 to 1935, incl., $150,000 1936, $159,000 1937, $161,000 1938 and 1939, $155,000 1940, $162,000 1941 and $138,000 1942. Cert. check (or deposit) for 5% of the bid, payable to above Clerk, required, provided that no deposit need exceed the sum of $10,000 and no deposit need be given by the State of California. Bidders may bid for the whole or any part of the bonds here offered, and when a less amount than the whole amount offered is bid on the bidder shall state the year or years of maturity thereof. Delivery of the bonds to the purchaser will be made within ten days from the date of award or within such time thereafter as may be agreed upon by the purchaser and Finance Committee of the Board of Supervisors. The approval of John C. Thomson, attorney, N. Y., as to the legality of the above bonds is on file on the Clerk's office. Said bonds may be sold below the par or face value thereof, but such sale price shall not be less than that which will net the purchaser 5¼% per annum, according to the standard table of bond values. Accrued interest to date of delivery to be paid by the purchaser.

Financial Statement.

Assessment Roll for Fiscal Year Ending June 30 1921—

A. Value of property (non operative) subject to local taxation:		
Real estate	$298,208,815	
Improvements	188,884,190	
Personal property	98,012,569	
Total non-operative roll		$585,105,574
B. Value of property (operative) subject to local taxation only, to pay principal and interest on bonds sold prior to Nov. 8 1910:		
Total value		157,448,846
C. Value of property (operative) not subject to any local taxation:		
Total value		75,618,088
Total assessment roll		$818,172,508
Value of City property, estimated		100,000,000

Bonded Debt on March 15 1921—

Bond issue 1904 (various improvements)	$1,960,600
Bond issue 1908 (various improvements)	13,090,000
Geary and Market St. Ry. bonds	1,283,000
Polytechnic High School bonds	400,000
Exposition bonds	3,600,000
City Hall bonds	7,800,000
Hospital-Jail completion bonds	1,100,000
Municipal Railway bonds	3,000,000
School bonds, 1918	1,134,000
Gross debt (excluding water debt)	$33,367,600

Deductions—

Of the above bonds the city owns bonds of issue 1904	$637,600	
School bonds, issue of 1918	60,000	
Sinking Fund.—Taxes have been levied and are in process of collection sufficient to redeem all bonds maturing on or before July 1 1921, amounting to	1,453,400	
Total deductions		2,151,000
Net debt (exclusive of water debt)		$31,216,600

Water Debt—

Total bonds sold		$16,893,000	
Less bonds owned by City	$602,000		
Sink. funds to pay bonds due July 1 '21	1,000,000	1,602,000	
Net water debt			$15,291,000

Percentages of Debt.

Percentage of net debt, excl. of water debt to assess. roll, paragraph A__.0534
Percentage of total net debt incl. of water debt to assess. roll, par. A__.08

SAN LUIS OBISPO SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BIDS.*—Bids were also received from the following bankers on Mar. 7 for $179,000 6% tax-free school bonds, awarded as reported in V. 112, p. 1189.

Bank of Cambria, Cambria	$182,290	W. R. Staats Co., Los Ang.	$180,677
Blyth, Witter & Co., San F.	181,596	Citizens Nat. Bank, Los. An	180,100
Jas. R. Martin, San Luis Ob.	181,310	R. H. Moulton & Co., S. F.	179,865
E. H. Rollins & Sons, S. F.	181,125		

There was also received the bid of the Commercial Bank of San Luis Obispo at par, accrued interest to delivery and a premium of $5,050 for $179,000 of long term maturities from 1939 to 1946, incl.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. April 1 for $1,140,000 coupon (with privilege of registration) school bonds, to bear interest at a rate not to exceed 6%. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Chase National Bank of New York. Due $57,000 yearly on Mar. 1 from 1922 to 1941, incl. Cert. check on a national bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer, required. Delivery to be made at the Chase National Bank of N. Y., or at the City Treasurer's office at purchaser's option, on April 27 or such other date as may be mutually agreed upon. Legality approved by Geo. S. Clay of N. Y. Purchaser to pay accrued interest.

SENECA COUNTY (P. O. Waterloo), N. Y.—*BOND SALE.*—The $17,815 5-14 year serial highway bonds offered on Mar. 21—V. 112, p. 1055—were awarded to Geo. B. Gibbons & Co. of New York, at their bid of 101 and interest for 5½s, a basis of about 5.36%. Date April 1 1921. Due $1,781.50 yearly on April 1 from 1926 to 1935, incl.

SIBLEY COUNTY (P. O. Gaylord), Minn.—*BOND SALE.*—An issue of $55,000 5¾% 6-20-year serial ditch bonds was sold to the Minneapolis Trust Co., of Minneapolis, on Feb. 4 for $55,310, equal to 100.56. Denom. $1,000. Date Feb. 1 1921. Int. F. & A.

SMITHFIELD, Isle of Wight County, Va.—*BOND OFFERING.*—J. M. Chapman, Town Treasurer, will receive bids until 6 p. m. Apr. 1 (to be opened 8 p. m. on that date) for $50,000 5% 20-year bonds. Denom. $1,000. Int. semi-ann. Cert. check for 5%, payable to the above official, required.

SMITH SCHOOL TOWNSHIP (P. O. Churubusco), Whitley County, Ind.—*BOND OFFERING.*—Bids will be received until 1.30 p. m. April 8 by A. A. Anderson, Township Trustee, for $35,000 6% coupon school bonds. Denom. $500. Date April 8 1921. Prin. and semi-ann. int. (J. & J.) payable at Churubusco. Due $1,000 on each July 1 and $1,500 on each Jan. 1 from July 1 1922 to Jan. 1 1936, incl. Purchaser to pay accrued interest.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The issue of $100,000 5% coupon (with privilege of registration) water bonds offered on March 22 (V. 112, p. 1056), was awarded to the South Amboy Trust Co., at par. Date Aug. 1 1919. Due $4,000 Aug. 1 1943 and $6,000 yearly on Aug. 1 from 1944 to 1959, inclusive.

SOUTH BEND, St. Joseph County, Ind.—*BOND SALE.*—The $380,000 5½% bonds offered on Mar. 23 (V. 112, p. 1190) were awarded to Field, Richards & Co. for $384,446 (101.17) and int., a basis of about 5.38%. Date Mar. 1 1921. Due $190,000 on Mar. 1 in 1931 and 1941. Other bidders were:

Hornblower & Weeks	$383,496	Curtis & Sanger	$381,634
Remick, Hodges & Co	382,078		

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—Jno. A. Law, Chairman of the County Highway Commission, will receive sealed bids until 12 m. Apr. 14 for $330,000 5% highway bonds. Denom. $1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on Apr. 1 as follows: $7,000 1922; $8,000 1923; $9,000 1924; $10,000 1925; $11,000 1926; $12,000 1927; $13,000 1928; $14,000 1929; $15,000 1930; $16,000 1931; $17,000 1932; $18,000 1933; $19,000 1934; $20,000 1935; $21,000 1936; $22,000 1937; $23,000 1938; $24,000 1939; $25,000 1940, and $26,000 1941. Cert. check for 2%, payable to J. J. Vernon, County Supervisor, required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of the bonds will be furnished.

SPRINGFIELD, Clark County, Ohio.—*NO BIDS.*—No bids were submitted for the five issues of 6% special assessment street impt. bonds, amounting to $129,880, which were offered on Mar. 14.—V. 112, p. 1056.

SPRINGFIELD SCHOOL DISTRICT NO. 186 (P. O. Springfield) Sangamon County, Ill.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 11 by Eleanor Matheny, Secretary of Board of Education for $300,000 5% school bldg. bonds. Denom. $1,000. Date May 1 1921. Int. M. & N. Due $15,000 yearly on May 1 from 1922 to 1941, incl. Cert. check for $5,000, payable to Frank H. Lowe, Treasurer, required. Purchaser must print bonds on forms prescribed by the Board of Education.

SPRINGVILLE, Erie County, N. Y.—*BONDS NOT SOLD RE-OFFERED.*—The $12,000 fire-dept. equipment bonds offered on Mar. 22 at a rate not to exceed 6% (V. 112, p. 1056) were not sold. Village Clerk P. J. Cody is re-offering them on Mar. 28 on the same basis. Date May 1 1921. Due $1,000 yearly on Nov. 1 from 1922 to 1931 incl.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until April 5 for $7,988.20 6% Tompkins Ditch bonds. Denoms. $798.82. Date Jan. 3 1921. Int. J. & D. Due $798.82 yearly on Dec. 1 from 1921 to 1930, incl.

STATONSBURG SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND SALE.*—On March 22 the Hanchett Bond Co., of Chicago, was awarded the $10,000 6% bonds (V. 112, p. 961) for $10,405 (104.05) and interest, a basis of about 5.64%. Date April 1 1919. Due April 1 1939. Bids of par and accrued interest were also received from the following: Durfee, Niles & Co., W. L. Slayton & Co. and Prudden & Co.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND SALE.*—The Drake-Ballard Co., Minneapolis Trust Co., and Kalman-Matteson & Wood, all of Minneapolis, have purchased $850,000 6% tax-free coupon court-house bonds. Denom. $1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable at the First National Bank, Minneapolis. The purchasers are now offering the bonds, which are reported to be legal as security for postal savings deposits and a legal investment for Minnesota savings banks and trustees, to investors as follows:

Amount.	*Maturities.*	*Yield.*	*Amount.*	*Maturities.*	*Yield.*
$30,000	March 1 1926	5.75%	$50,000	March 1 1934	5.60%
30,000	March 1 1927	5.75%	50,000	March 1 1935	5.60%
30,000	March 1 1928	5.75%	60,000	March 1 1936	5.60%
40,000	March 1 1929	5.65%	60,000	March 1 1937	5.50%
40,000	March 1 1930	5.65%	70,000	March 1 1938	5.50%
40,000	March 1 1931	5.65%	80,000	March 1 1939	5.50%
40,000	March 1 1932	5.60%	90,000	March 1 1940	5.50%
50,000	March 1 1933	5.60%	90,000	March 1 1941	5.50%

Financial Statement.

Actual valuation 1920	$106,892,483
Assessed valuation 1920	39,503,414
Total bonded debt (including this issue)	936,737

Population (1920 Census), 55,741.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Fred W. Sheldon, County Treasurer, will receive bids until 1 p. m. April 4 for the following two issues of 4½% road bonds:

$9,100 Geo. Griffith et al Fremont Twp. bonds. Denom. $455. Due $455 each six months from May 15 1922 to Nov. 15 1931, inclusive.
29,000 Jacob Brown et al Pleasant Twp. bonds. Denom. $725. Due $1,450 each six months from May 15 1922 to Nov. 15 1931, inclusive.

Date April 4 1921. Int. M. & N.

SUFFOLK, Nansemond County, Va.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. April 20 by R. H. Brinkley, City Manager, for $40,000 6% bonds, it is stated. Denom. $500. Date May 1 1921. Int. M. & N. Due May 1 1926. Int. M. & N., payable at the office of the City Treasurer.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 7 by B. M. Bultman, Secretary of the County Permanent Road Commission, for all or any part of $1,000,000 5½% road and bridge bonds. Denom. $1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable in New York. Due $40,000 yearly on July 1 from 1926 to 1950, inclusive. Certified check for 2% required. Bonds are registerable as to principal. Certification of signatures and seal by U. S. Mtge. & Trust Co., N. Y. Purchasers will be furnished approving legal opinion by Chester B. Masslich of N.Y. Bids are required on blank forms furnished by the above official or said trust company. $500,000 bonds will be delivered about ten days after sale, and the remainder thirty days after sale.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—An issue of $400,000 5¾% tax-free notes has been sold to Kardos & Burkes of New York. Due Nov. 4 1921. Denom. $5,000, $10,000 and $25,000.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—*BOND SALE.*—The issue of 6% coupon (with privilege of registration) school bonds offered on Mar. 22 (V. 112, p. 1190) was awarded to Outwater & Wells of Jersey City at their bid of $100,507 for $100,000 bonds, equal to 100.507, a basis of about 5.93%. Date Mar. 1 1921. Due $5,000 yearly on Mar. 1 from 1922 to 1941 incl. The Palisades Trust & Guaranty Co. of Englewood and the New Jersey Fidelity & Plate Glass Insurance Co. of Newark offered premiums of $250 and $400, respectively.

TEMPE, Maricopa County, Ariz.—*BOND ELECTION.*—On April 12 $135,000 bonds to purchase local gas and electric-light plant, will be voted upon.

TEXARKANA, Bowie County, Tex.—*BOND OFFERING.*—W. H. James, City Secretary, will receive bids until 3 p. m. March 28 for $300,000 6% coupon street-improvement bonds. Denom. $1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable at the Continental & Commercial National Bank, Chicago. Due $20,000 yearly on March 1 from 1927 to 1941, inclusive, optional after five years. Certified check for $5,000, payable to the Mayor, required.

THE BROADWAY-MAIN STREET BRIDGE DISTRICT, Pulaski County, Ark.—*BOND OFFERING.*—This district contemplates a total bond issue of $2,250,000 and bids will be received by George W. Donaghey, Chairman, at Rooms 20-20 Moore & Turner Building, Little Rock, for al or a part of same, not less than $500,000, until April 4. Denom. $1,000. Date April 1 1921. Int. J. & J. Due yearly on July 1 from 1922 to 1947 incl. Cert. check for $10,000 payable to the district, required. The district will furnish the approving opinion of Rose, Hemingway, Cantrell & Loughborough and will also furnish the trustee named by the buyer a transcript of all proceedings relative to the said bond issue. The district will print the bonds at the expense of the district and pay the trustee's charge for certifying the bonds not to exceed one dollar per bond certified. Bids will be received on 5½% and 6% bonds, convertible into bonds bearing any other rate of interest, not exceeding 6% at the option of purchaser within 5 days after date of sale. The buyer is to pay the amount bid for the bonds and accrued interest in St. Louis, Chicago or New York exchange; bonds to be delivered on or about April 20, or as soon thereafter as possible. Purchaser may bid for bonds to be paid for cash on delivery, with or without any conditions as to deposit of proceeds from sale of bonds, or purchaser may bid on deferred payment plan; but where funds of the district are to be deposited with purchaser, or where bonds are sold on deferred payment plan, purchaser must deposit security to the satisfaction of the district and trustee. All bids must state rate of interest to be allowed for funds on deposit or on deferred payments. In case bonds are not sold for cash in hand, purchaser is to pay to the district a fixed sum in cash on delivery of bonds and the balance to be paid on monthly estimates of engineers, or at fixed monthly amounts.

TRURO TOWNSHIP SCHOOL DISTRICT (P. O. Columbus, Sta. E, Route 5), Franklin County, Ohio.—*NO BIDS RECEIVED.*—There were no bids received for the $15,000 6% school-building bonds offered on March 19 (V. 112, p. 1056).

UNION CITY, Randolph County, Ind.—*BONDS NOT SOLD—OFFERING CONTINUED.*—For the second time the city was unsuccessful in offering the $40,000 6% coupon school aid bonds on Mar. 14—V. 112, p. 768. No bids were received. The offering will be continued from day to day until sold.

UPSON COUNTY (P. O. Thomaston), Ga.—*BIDS.*—The following bankers also submitted proposals on March 15 for the $150,000 6% road bonds, awarded as reported in V. 112, p. 1190.

W. L. Slayton & Co.	*$150,000	Empire Trust Co.	$144,810
Spitzer, Rorick & Co.	*146,525	Trust Company of Georgia	143,268
		J. H. Hilsman & Co.	142,770

* These bids were declined because they had "conditions not acceptable" to the County.

URICH SCHOOL DISTRICT (P. O. Urich), Henry County, Mo.—*BOND SALE.*—The Guaranty Trust Co. of Kansas City was the successful bidder on March 15 for the $20,000 school bonds—V. 112, p. 1056—at 100.27 and interest. Other bidders:

Wm. R. Compton Co., St. L.	$19,700	Stern Bros. & Co. Kansas Cy.	$19,500
Commerce Tr. Co. Kansas Cy	19,600	McCluney & Co., St. Louis	19,000
Mercantile Tr. Co. Kans. Cy.	19,503		

A bid of $19,700 was also received from a Hannibal, Mo., firm.

VIGO COUNTY (P. O. Terre Haute), Ind.—*NO BIDDERS.*—There were no bidders on Mar. 15—V. 112, p. 1056—for the $79,300 5% coupon road bonds.—V. 112, p. 1056.

VIROQUA, Vernon County, Wisc.—*BOND SALE.*—An issue of $40,000 6% water extension bonds was sold last fall at par. Denom. $100. Int. J. & D. Due yearly from 1922 to 1929, incl.

WALWORTH COUNTY (P. O. Elkhorn), Wisc.—*BOND OFFERING.*—Proposals for the purchase of $143,000 5% highway bonds will be received by Grant Harrington, County Clerk, until 2 p. m. March 30, it is stated. Denom. $1,000. Interest semi-annual. Due yearly on April 1 as follows: $18,000, 1926, and $125,000, 1931. Certified check for 5% of the amount bid, payable to the county, required.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—T. J. Underwood, County Controller, will receive proposals until 11.30 a. m. April 30 for $500,000 5% tax-free road impt. bonds. Date May 2 1921. Due yearly on Nov. 1 as follows: $20,000, 1926 to 1930, incl; $10,000, 1931; $40,000, 1932; $20,000, 1933; $30,000, 1934; $50,000, 1935 to 1940, incl. Cert. check for $10,000, required.

WASHINGTON TOWNSHIP (P. O. Broad Ripple), Marion County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 18 by Charles P. Wright, Township Trustee, for $90,000 6% school-building-erection bonds. Denom. $500. Date Feb. 28 1921. Interest semi-annual. Due $6,000 yearly on Feb. 28 from 1922 to 1936, inclusive.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth R. No. 1) Scioto County, Ohio.—*BOND OFFERING.*—George A. Doll, Clerk and Treasurer of Board of Education, will receive bids until 12 m. April 9 for $24,000 5½% coupon school site and bldg. bonds. Denom. $500. Date April 2 1921. Int. A. & O. Due $500 April 2 and Oct. 2 1924; $500 on April 2 and $1,000 on Oct. 2 in the years 1925 to 1929 incl.; $500 April 2 1930; $1,000 on April 2 and Oct. 2 in the years 1931 to 1934, incl., $1,000 on April 2 in 1935 and 1936, and $1,500 on Oct. 2 in 1936; $1,000 on April 2 and Oct. 2, in 1937, and $500 on April 2 and $1,000 on Oct. 2 in 1938. Cert. check on a solvent bank for $1,200, payable to the Clerk and Treasurer, required. Purchaser to pay accrued interest.

WEATHERFORD, Parker County, Tex.—*BONDS REGISTERED.*—A 6% serial sewer extension bond issue amounting to $25,000 was registered with the State Comptroller on Mar. 19.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—*BOND SALE.*—Francis, Bro. & Co., of St. Louis, have purchased $163,000 5¼% coupon tax-free bonds. Denom. $1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable at the Mercantile Trust Co., St. Louis. Due yearly on March 1 from 1924 to 1941, inclusive.

Financial Statement.

Actual value (estimated)	$18,500,000
Assessed valuation 1919	9,286,384
Total bonded debt, including this issue	459,000

Population, 13,000.

WEBSTER TOWNSHIP SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—*BOND ELECTION.*—On Mar. 29 an election is to be held to vote on a bond issue of $40,000 for a centralized school.

WESTBORO, Worcester County, Mass.—*TEMPORARY LOAN.*—It s reported that the Peoples' Savings Bank, of Worcester, purchased a temporary loan of $40,000, maturing $20,000 on Nov. 15 and Dec. 15 1921. The loan was negotiated on a 6% interest basis.

WESTERLY, Washington County, R. I.—*TEMPORARY LOAN.*—On Mar. 18 Kardos & Burke of New York, were awarded a temporary loan of $30,000 on a 5.98% discount basis. The notes are issued for sewers, are dated Mar. 20 1921, and mature Sept. 6 1921.

WEST HOMESTEAD SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION.*—The School Directors have called a special election for April 19 for the purpose of voting on the question of issuing $130,000 school bldg. bonds.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Winchester), Randolph County, Ind.—*BOND OFFERING.*—George W. Comer, Township Trustee, will receive bids until 2 p. m. April 11 for $40,868 6% coupon school-addition-erection bonds. Denoms. $700, $800 and $868. Date April 4 1921. Prin. and semi-ann. int. (J. & J.) payable at the Peoples Loan & Trust Co. of Winchester. Due $1,668 July 1 1922 and $1,500 on each Jan. 1 and $1,400 on each July 1 from Jan. 1 1923 to Jan. 1 1936, incl. Cert. check for $1,000 payable to the Township Trustee, required.

WHITMAN, Plymouth County, Mass.—*LOAN OFFERING.*—According to reports, bids for a temporary loan of $30,000, dated Mar. 28 and maturing Oct. 28 1921, will be received until 12 m. Mar. 28 by the Town Treasurer.

WILLOWS GRAMMAR SCHOOL DISTRICT, Glenn County, Calif.—*BOND SALE.*—It is reported that $51,000 6% grammar school bonds have been sold to E. H. Rollins & Sons of San Francisco.

WINNER, Tripp County, So. Dak.—*BOND OFFERING.*—Reports say that the City Auditor will receive sealed bids for $30,000 6% water works bonds until April 11.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Mar. 21 the temporary loan of $100,000 issued in anticipation of revenue, maturing Dec. 1 1921—V. 112, p. 1190—was awarded to R. L. Day & Co. of Boston on a 5.94% discount basis.

WOONSOCKET, Providence County, R. I.—*TEMPORARY LOAN.*—Newspapers report that a temporary loan of $500,000 has been sold to the Industrial Trust Co. of Providence and the First National Bank of Boston on a 7½% discount basis.

YAKIMA, Yakima County, Wash.—*BOND SALE NOT CONSUMMATED.*—The sale of the $75,000 6% sewer bonds to Watkins & Co., of New York (V. 112, p. 397), was not completed, as the city did not issue the bonds.

YAKIMA COUNTY (P. O. Yakima), Wash.—*PART OF TOTAL BOND ISSUE SOLD.*—We are informed by the Lumbermens Trust Co. of Portland, that the $250,000 6% road bonds of Yakima County did not meet with success when offered on Dec. 15 last, all bids being declined, including the bid which we reported in V. 111, p. 2547 as being the successful one on that date.

They also inform us that since declining all the bids received for the $250,000 bonds on Dec. 15, Yakima County has awarded about $40,000 of them to R. M. Hardy, contractor, at par in payment for warrants and sold by him to the Union Trust Co. of Spokane at 97.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Apr. 4 by Mrs. R. S. Baker, President of Board of Education, for $355,000 6% coupon school impt. bonds. Denom. $1,000. Date Apr. 1 1921. Prin. and semi-ann. int. payable at the First National Bank o Youngstown. Due yearly on Sept. 1 as follows: $30,000 1922; $25,000 1923; $20,000 1924 to 1929 incl.; and $30,000 1930 to 1935 incl. Cert. check for 5% required. Bonds to be delivered and paid for at the Clerk's office on or about Apr 10 Purchaser to pay accrued interest.

CANADA, its Provinces and Municipalities.

BORDEN, Sask.—*DEBENTURE SALE.*—It is reported that the village has sold $2,000 8% 10-year debentures to R. S. Smith, of Borden.

BRITISH COLUMBIA (Province of).—*DEBENTURE SALE.*—On Mar. 21 an issue of $2,000,000 6% 5-year debentures, payable in Canada and U. S., was awarded to the Dominion Securities Corp. at a bid of 103.77, a basis of about 5.15%. The debentures are to be offered to investors in the United States.

BURNABY, B. C.—*DEBENTURES NOT SOLD.*—The $131,700 6% debentures offered on March 14 (V. 112, p. 1057), were not sold, because the offers received were not satisfactory.

GRAY, Man.—*DEBENTURE SALE.*—A block of $25,000 5½% 29-installment provincial-guaranteed debentures, is reported as having been sold to W. L. McKinnon & Co.

MARQUIS, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the local government board has granted the village authority to issue $1,500 debentures.

MARRIOTT R. M., Sask.—*DEBENTURE SALE.*—An issue of $8,698 7% 15-year debentures is reported as having been recently sold to H. J. Birkett & Co., of Toronto.

NOVA SCOTIA (Province of).—*DEBENTURES OFFERED.*—On March 30 an issue of 6% coupon (with privilege of registration) power, road and hospital debentures, to amount to either $1,000,000 or $1,500,000, according to the bids received, will be sold. Offers are to be received until 12 m. on that date by G. H. Murray, Provincial Treasurer. Date April 1 1921. Principal and semi-annual interest, payable in Halifax, Montreal, Toronto, or New York, at holder's option. Debentures will mature in 5, 10, 15 or 20 years, as the successful bidder may designate. Purchaser is to pay for debentures at the Provincial Treasurer's office within five days from date of award, when interim certificates, to be exchanged for the definite debentures, when the latter have been engraved, will be delivered to him.

PORT COLBORNE, Ont.—*DEBENTURE SALE.*—Newspapers report the sale of $19,500 6% 20-installment debentures to Harris, Forbes & Co. at 96.279, which is on a basis of about 6.47%.

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Quebec), Que.—*DEBENTURE SALE.*—The block of $700,000 school debentures offered on March 21 (V. 112, p. 1191), was awarded to the United Financial Corp. The offer submitted by the United Financial Corp was 98.92 for 6% 10-year debentures, which is on a basis of about 6.15%.

SANDWICH, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co., of Toronto, submitting a tender of 95.17, was recently awarded three blocks of 6% debentures, amounting to $228,333, maturing in 10, 15 and 25 installments. The municipality is paying 6.70% for its money.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The "Financial Post" of Toronto reports the following list of debentures, aggregating $19,900, sold from Feb. 27 to March 5: Barton, $1,400 10 years, 8%, Crown Life Insurance, Toronto; Sandwell, $4,000 10 years 8%, Westlea, $4,200 10 years 8%, Waterman-Waterbury, Regina; Candiac, $5,000 10 years, 8%, Nay & James, Regina; Scotsguard, $2,800 10 years, 8%, Waterman-Waterbury, Regina; North Regina, $2,500 10 years, 8%, C. C. Cross & Co. Regina.

DEBENTURES AUTHORIZED.—The following, reports the "Post," is a list of authorizations granted by the local government board during the same period: Clover Bar, 3,000; Pioneer, 7,000; Versailles, 5,941; Iris, 6,041; Glen Ellen, 4,500; Wheat Centre, 2,000.

SHELLMOUTH, Man.—*DEBENTURES DEFEATED.*—A by-law to issue $24,500 hospital debentures was defeated by the voters on Mar. 8.

THREE RIVERS SCHOOL COMMISSION (P. O. Three Rivers), Que.—*DEBENTURE SALE.*—On Mar. 21, according to reports, the Provincial Securities Corp. was awarded at its bid of 97.77 an issue of $250,000 6% school bonds. Denoms. $100 and $500. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Hochelaga Bank in Three Rivers, Montreal or Quebec. Payable in annual installments from Nov. 1921 to Nov. 1 1950 incl.

TORONTO SEPARATE SCHOOL DISTRICT (P. O. Toronto), Ont.—*DEBENTURE SALE.*—The $350,000 6% 20-year sinking fund debentures offered on Mar. 23 (V. 112, p. 1191) were awarded to the National City Co. of Toronto at 96.79 and interest, a basis of about 6.52%. Due Mar. 1 1941. Bidders were:

National City Co	96.79	Dyment, Anderson & Co	95.52
Aemilius Jarvis & Co	95.41	Dominion Securities Corp	95.86
United Financial Corp	96.17	Wood, Gundy & Co	94.54

WEST MONTREAL, Que.—*DEBENTURE SALE.*—On March 21 Versailles, Vidricaire, Boulois, Ltd., of Montreal, were awarded at their bid of 91.8625, the following six issues of 5½% debentures which were offered on that date (V. 112, p. 1191):

$117,000	30-year	underground electric street lighting system debentures.
14,000	10-year	fire apparatus debentures.
85,000	20-year	pavement and sidewalk debentures.
20,000	10-year	new streets and public park debentures.
20,000	40-year	sewer and water-system-extension debentures.
26,000	20-year	greenhouse and town-hall debentures.

NEW LOANS

$37,400

TOWN OF SHELBY, MONTANA

WATERWORKS BONDS

Waterworks betterment bonds of the Town of Shelby, Toole County, Montana, to the amount of Thirty-seven Thousand Four Hundred Dollars ($37,400.00), term twenty (20) years, rate six per cent (6%), payable semi-annually on the first day of January and the first day of July of each year; redeemable after ten (10) years, will be sold on the **18TH DAY OF APRIL, A. D. 1921**, at the hour of eight (8) o'clock P. M., at the office of the Town Clerk of said Town of Shelby, Toole County, Montana, and dated January first, 1921.

Certified check for $3,500.00 should accompany bid.

Signed F. E. WILLIAMS,
Town Clerk.

NEW LOANS

SALE OF BONDS

$300,000

IREDELL COUNTY, NORTH CAROLINA

6% Road and Bridge Bonds

Sealed bids will be received by the undersigned at the Iredell County Court House, in Statesville, N. C., until noon, on MONDAY, the FOURTH DAY OF APRIL, 1921, for the purchase of $300,000 00 Road and Bridge Bonds by the County of Iredell, N. C., to be dated April 15th, 1921, and to be payable $5,000 00 thereof on the 1st day of April in each of the years 1922 to 1931, inclusive, and $10,000 00 thereof on the 15th day of April in each of the years 1932 to 1956, inclusive, bearing interest at the rate of six (6%) per cent per annum, payable semi-annually, both principal and interest being payable at the Hanover National Bank, New York City, N. Y.

Bids must be accompanied by a certified check, payable to the order of the Treasurer of Iredell County, for two per cent of the face amount of the bonds, to be forfeited by the successful bidder in case he shall fail to comply with the terms of his bid. The checks of all unsuccessful bidders will be returned.

The opinion of Messrs. Storey, Thorndyke, Palmer & Dodge, of Boston, approving the legality of the bonds, will be furnished the successful bidder.

The Board reserves the right to reject any and all bids.

Financial Statement.

Assessed value of all taxable property for 1920	$44,954,457
Bonded Indebtedness for all purposes (not including this issue)	537,000
Floating Indebtedness (to be paid off out of the sale of these bonds)	241,500
Population 1920 Census 37,956	

W. H. MORROW, Clerk,
to the Board of Commissioners,
Iredell County, N. C.

Statesville, N. C., March 21st.

Classified Department

INVESTMENT MEN WANTED

BOND SALESMAN

Experienced and successful bond salesman acquainted in Lehigh Valley district, wanted by active investment banking house. Members of New York and Philadelphia Stock Exchanges. Only those of proven ability need apply.
Box M 10, Financial Chronicle, 90 Pine Sreet, N. Y.

SECURITY SALESMAN—New York Investment House has an opening for an experienced and successful salesman. Address Box M6, care of Financial Chronicle, 90 Pine Street, New York City.

INVESTMENT BANKING HOUSE has need for a salesman to sell a security that is distinctive in every respect. An experienced and successful man only would appeal to us. Address L-2, care of Financial Chronicle, 90 Pine Street, New York City.

CUSTOMERS' MEN WANTED.

CUSTOMERS' MAN.— Large Consolidated House has an opening for a customers' man controlling active accounts. Excellent opportunity for a man that can produce. Address M5, care of Financial Chronicle, 90 Pine Street, New York City.

MISCELLANEOUS WANTED

PHILADELPHIA Investment House, members of Local Exchange, now having a private wire to New York, wish to establish reciprocal relations with New York Stock Exchange House. Address Box K-3, care of Financial Chronicle, 90 Pine Street, New York City.

EXECUTIVES SEEK POSITIONS

EXPERIENCED EXECUTIVE possessing unusual ability for organizing and management, desires to make a new business connection. Address Box M-3, care of Financial Chronicle, 90 Pine Street, New York City.

BUSINESS OPPORTUNITIES.

Remaining partner of old partnership with first-class reputation wishes to have associated with him two partners who will invest from $50,000 to $500,000 each; must understand finances and have good standing; address Legitimate, Box K-10, Financial Chronicle, 90 Pine Street, New York.

GROUP of successful investment men intending to personally contribute $200,000 toward the establishment of an Investment Business wish to get in touch with a gentleman who will supply a like amount of money and his services in this enterprise. Negotiations are now under way for the purchase of a seat on the Stock Exchange. The proposed house would do a general investment, commission and trading business. Address Box K1-17 care of Financial Chronicle, 90 Pine Street, New York City.

BUILDER requires financial assistance in construction of medium-priced dwellings in City on Long Island. Better than usual profits assured. Address Box J-7, care of Financial Chronicle, 90 Pine Street, New York City.

BANK MEN WANTED

TITLE GUARANTEE & TRUST CO., needs a manager for its growing banking department in its office at Jamaica; preferably, but not necessarily, a resident of Queensboro; must be willing to live in Jamaica; a thorough knowledge of banking and ability to get new business required. Apply by letter or in person to R. P. Woodin, Manager, 350 Fulton St., Jamaica, N. Y.

STATISTICIANS WANTED

STATISTICIAN, capable and willing to do little unlisted trading in connection with his work, wanted. Address, Box M-2, care of Financial Chronicle, 90 Pine Street, New York City.

POSITIONS WANTED

BOND TRADER

experienced in unlisted securities, desires connection with bond house. Only interested in forming connection with firm of established standing. Address Box L-12, care of Financial Chronicle, 90 Pine Street, New York City.

GENTLEMAN, formerly member of the New York Stock Exchange, thoroughly versed in brokerage and banking business and arbitrage, with good foreign connections, is willing to head or establish a foreign department. Would also consider managing uptown brokerage office. Box L-25, Commercial & Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN, capable of answering inquiries on all classes of securities, making specific reports on individual companies and drawing up circular matter, wishes position. Good reasons for making change. Address Box M8, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN capable of preparing circulars, answering inquiries to advertisements and analyzing railroad, public utility and industrial stocks and bonds as well as foreign government bonds. Address Box M-9, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN—Specialty graphical illustrations, analyses and studies; commercial, financial, engineering; university graduate; age 26. Box M-12, care of Financial Chronicle, 90 Pine Street New York City.

STATISTICIAN, experienced in the analysis of securities, seeks position. Excellent references, both as to character and ability, furnished from responsible people, including present employers. Salary, $3,000. Address Box M16, care of Financial Chronicle, 90 Pine Street, New York City.

BOND HOUSE ENGAGEMENT sought by an engineer who is desirous of learning the bond business. Address Box M-1, care of Financial Chronicle, 90 Pine Street, New York City.

STATISTICIAN thoroughly familiar with gathering and compiling data on railroad, public utility and industrial securities desires position as Assistant Statistician with an investment house. Address Box M-11, care of Financial Chronicle, 90 Pine St., New York City.

TRADER.—Capable bond trader, now in charge of trading department of prominent stock exchange house, seeks new connections. Address Box M-3, care of Financial Chronicle, 90 Pine Street, New York City.

UNLISTED TRADER, five years' experience trading in unlisted securities, capable, energetic, wishes position. Address Box M-14, care of Financial Chronicle, 90 Pine Street, N. Y. City.

WANTED

GENTLEMAN will furnish additional working capital in return for interest in established investment house. Address with assurance that replies will be held in strict confidence, Box H-6, care of Financial Chronicle, 90 Pine Street, New York City.

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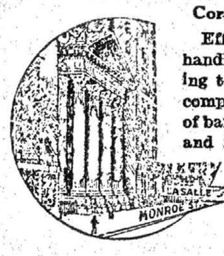

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Liquidation

NOTICE OF LIQUIDATION.

The National Commercial Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.

E. T. SHANNON, Cashier.

Dated March 1, 1921.

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.

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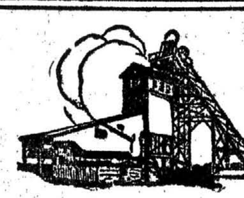

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