APR 4 1921

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

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Financial

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NEW YORK

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CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

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LETTERS OF CREDIT
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Baltimore Correspondents:
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NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

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The Bank of New York
National Banking Association
CAPITAL & SURPLUS, $9,000.000
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Financial

HARVEY FISK & SONS
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NEW YORK CITY BONDS
AND OTHER CHOICE
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with which is consolidated
The Liberty National Bank
of New York
CAPITAL, SURPLUS &
UNDIVIDED PROFITS
$26,000,000
Main Office
26 BROAD STREET
Liberty Office
120 BROADWAY
Fifth Avenue Office
57TH STREET & FIFTH AVENUE
Member Federal Reserve System

Established 1810
THE
MECHANICS AND METALS
NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus, Profits - $26,750,000
Deposits, Feb. 21, 1921 $193,000,000
Foreign Exchange *Trust Service*
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Financial

HARRIS, FORBES & Co.
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10 Drapers Gardens, London, E. C.
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SECURITIES
65 BROADWAY NEW YORK

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PHILADELPHIA NEW YORK

The Chase National Bank
of the City of New York
57 BROADWAY
CAPITAL.....$15,000,000
SURPLUS AND PROFITS..... 21,158,000
DEPOSITS (Feb. 21 1921).....297,827,000
OFFICERS
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Chairman of the Advisory Board.
ALBERT H. WIGGIN,
Chairman of the Board of Directors.
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Financial

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Deal in
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Established over 100 Years

CAPITAL PAID UP -	$22,000,000
Rest - - - - - - - - - - -	22,000,000
UNDIVIDED PROFITS -	1,251,850
TOTAL ASSETS - - - - -	560,150,812

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.
Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

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At London, England, and at Mexico City.
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United Financial Corporation
Limited
INVESTMENT BANKERS
Montreal London Toronto
Affiliated with
Guaranty Trust Co. of New York.

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CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Funds & Undivided Profits	7,669,000
Total Assets	140,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager
New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager
CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD
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Municipal, Public Utility & Industrial bonds
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THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,000

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General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.
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The Bank of Scotland,
Lloyd's Bank, Limited.

THE ROYAL BANK OF CANADA
Established 1869

Capital Paid Up	$19,000,000
Reserve Funds	19,000,000
Total Assets	590,000,000

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E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager
700 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.
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CANADIAN BONDS
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Established 1891
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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.

Head Office GEORGE STREET 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 SEALAND.

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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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

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

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FOREIGN EXCHANGE

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Over 500 Branches in Africa

Total Assets Exceed - $430,000,000

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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.
Atlantic Offices: *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS:
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THE CLYDESDALE BANK LTD. — OVER 160 OFFICES IN SCOTLAND

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

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

Branches in

London, China, India, Japan, Java, Philippines, Lyons, San Francisco, Straits Settlements, Panama, Santo Domingo, Spain

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

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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

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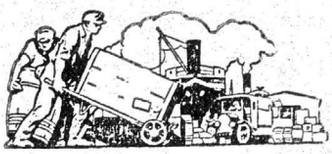
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Current Bond Inquiries

Amer. Ice Co. Coll. Trust 5s, 1922
Beaver Board Co. 8s, 1933
Bessemer Coal & Iron Ld. 6s, '31
Brazilian Tr., L. & P. 6s, 1922
Caddo Central Oil & Ref. 6s, 1930
Central Power & Light 6s, 1946
Cleve. Metal Products Co. 7s, '35
Detroit United Railway 7s, 1923
Internat. Railways 5s, 1962
Ironw. & Bess. Ry. & Lt. 7s, 1922
Lexington Utilities 6s, 1929
Rio de Janeiro, City of, serial 6s
Southern Calif. Edison 6s, 1944
Twin States Gas & Elec. 5s, 1953
Vacuum Oil Co. 7s, 1936
Wickwire Spencer Steel 7s, 1935

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New Orl. & N. E. Prior Lien 5s, 1940

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Cuban Telephone 5s, 1951
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Havana Electric 5s, 1952
Babcock & Wilcox, Ltd.
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Grand Trunk Pacific 4s, 1955
Grand Trunk Pacific 3s, 1962

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Canadian War Loans
Chinese Government 6s, 1921
Grand Trunk Pacific Issues
Rochester Ry. & Lt. 5s, 1944
Sen Sen Chiclet 6s, 1929
Shaffer Oil 6s & 7s
Texas Electric Ry. 5s & 6s
Victor American Fuel 6s, 1940
Woodward Iron 5s, 1952
Eastman Kodak
Ford Motor of Canada
Firestone Tire Com & Pfd.
Goodyear T. & R. Com & Pfd.
Lincoln Motors, Class "A"
Paige Detroit Com & Pfd.
Packard Motor Com. & Pfd.
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Georgia & Alabama cons. 5s, 1945
Genessee & Wyoming 1st 5s, 1929
Great Northern 4¼s, 1961
Long Island Cons. 5s, 1931
Lima Locomotive 6s, 1932
Seattle Electric 5s, 1929
Southern Pacific Branch 6s, 1937
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Rye, N. Y., Reg. 6s 1922-51
Yonkers, N. Y., Reg. 5s 1927-28
New York City Reg. 3½s 1950-51
New York State Reg. 4½s 1963
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Atlantic & Danville 1st 4s, 1948
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Mason City & Ft. Dodge 4s, 1955
Cent. of Ga.: Macon & N. 5s, 1946
Cent. of Ga.: Chatt. Div. 4s, 1951
Florida Cent. & Penin. 5s, 1943
C. C. C. & St. L.: St. L. Div. 4s, '90
N. Y. Pa. & Ohio 4½s, 1935
St. L. & San Fran. 6s, 1928
Ches. & Ohio: Nor. Ry. 5s, 1945
Ches. & Ohio: Craig Vall. 5s, 1940
Union Term. of Dallas 5s, 1942

Industrial Bond Dept.
Consolidation Coal 5s
Norwalk Steel 4½s, 1929
Lake Superior Inc. 5s, 1924
Amer. Sumatra 7½s, 1925
Steel Tube 6s, 1944
Dominion Coal 5s, 1937
Acadia Sugar 7s, any
Central Foundry 6s, 1931

Industrial Stock Dept.
A. G. Spalding Pfd.
American Cyanamid Pfd.
American Wholesale Pfd.
Stern Bros. Pfd.
Bronze Metal Co.
Hecla Coal & Coke
Consumers Chemical Pfd.
Eastman Kodak Com. & Pfd.

Public Utility Dept.
Central States Elec. 5s, 1922
Denver Gas & Elec. 5s, 1949-1951
Union Elec. Lt. & Pr. 6s, 1950
Adirondack Pr. & Lt. 6s, 1950
Laclede Gas Lt. 7s, 1929
Amer. Lt. & Traction 6s, 1925
Consumers Power 7s, 1927
Shawinigan Water & Pr. 5s, 1934
United Lt. & Ry. 5s, 1932
Great Western Power 6s, 1925

Municipal Dept.
WANTED:
N.Y.City 3½s, 4¼s & 4½s, '26-'27
State of Maine Bonds, 1927-28
State of Minn. Bonds, 1927-30
State of Santa Catherina, Brazil, 6s, 1944
West Va. 3½s, 1939 (small bds.)

Bank Stock Dept.
Chase National Bank
Chemical National Bank
Bank of Manhattan Co.
Fidelity Phenix Insurance
Nat'l Fire Insurance, Hartford
Bank for Savings, Seattle, Wash.

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Fonda Johnstown & Glovers. 4½s, 1952
Keokuk & Des Moines Railway 5s, 1923
Long Island Railroad deb. 5s, 1937
Mason City & Fort Dodge 1st 4s, 1955
New Mexico Ry. & Coal 5s, 1947, 1951
New York & Greenwood Lake RR. 5s
Pine Bluff & Western Railroad 5s
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Canadian Pacific 6s, 1924
Indiana Steel 1st 5s, 1952
Cleve. Akron & Col. 4s, 1940
New York Tel. 6s, 1949
New York Telephone 4½s, 1939
Cleveland & Marietta 4½s, 1935
Tri-City Railway & Lt. 5s, 1923
Argentine Govt. 5s, listed & unlisted
Home Insurance Co.
Empire Gas & Fuel 6s, 1926

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Memphis Term'l Corp. 6s, 1942
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Meridian Term'l Co. 1st 4s, 1955
N. Y. Lack. & West. Construc. 5s, '23
Grand Trunk Westerm 1st 4s, 1950

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Eastman Kodak
Fairbanks Co. 1st Pfd.
Central Aguirre Sugar
Fajardo Sugar
Shaffer Oil & Refin. 6%, 1929
Kings Co. El. Lt. & P. 5%, 1937
Brooklyn Union Gas 5%, 1945
Central Maine Power 5%, 1939

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Ch. Mil. & St. P. 4s & 4½s	1989	Long Island Ref. 4s,	1949
Mutual Union Tel. 5s,	1941	Kansas City So. 3s,	1950
Northw. Teleg. 4½s,	1934	Mo. Kan. & Tex. 4s,	1990
Manitoba Pac. Ext. 4s,	1940	St. Louis S. W. 1st 4s,	1989

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Peoria Water Works 4s and 5s
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Joplin Water Co. 5s
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Chic. Lake Shore & East. 4½s, '69
Central Vermont 5s, 1930
Duluth & Iron Range 5s, 1937
Elgin Joliet & Eastern 5s, 1941
Fonda John. & Glov. 4½s, 1947-52
Nor. Ontario Lt. & Pr. 6s, 1931
Rio de Jan. Tram. L. & P. 5s, 1935
Santa Fe Pres. & Phoenix 5s, 1942
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Dallas Gas Co. 1st 5s, 1925
Penn. Pub. Service Co. 1st 5s, 1962
Penn. Pub. Ser. Corp. 6s, '29; 7½s, '35
Penelec Coal Co. 1st 6s, 1924

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

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Bkln. Un. Gas Co. 5s, '45, & 7s, '29
Central Union Gas Co. 1st 5s, 1927
Chicago & Erie RR. Co. 1st 5s, 1982
Clev. Akron & Col. Ry. 5s, '27 & 4s '40
Edis. El. Ill. Co., Bklyn. 4s, 1939
Edison El. Ill. Co. N. Y. 5s, 1995
Equitable G. L. Co. N. Y. 5s, 1932
K. C. Sou. Ry. Co. 1st 3s, 1950
Kings Co. E. L. & P. 5s '37-6s, 1997
Kings Co. Elev. RR. Co. 1st 4s, 1949
New Amsterdam Gas Co. Cons. 5s, '48
N. Y. & East Riv. Gas Co. 5s, 1944-45
N. Y. & Queens E. L. & P. Co. 5s, 1930
N. Y. & Westch. Lt. Co. Gen. 4s, 2004
N. Y. Penn. & Ohio P.-L. 4½s, 1935
Northern Union Gas Co. 1st 5s, 1927
Nor. Westchester Light Co. 5s, 1955
Standard Gas Light Co. N. Y. 5s, 1930
Westchester Ltg. Co. 1st 5s, 1950
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Delaware Lack. & Western Coal
Indiana & Illinois Coal Corp.
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Lehigh Valley Coal Sales
Pennsylvania Coal & Coke
West Virginia Coal & Coke Co.
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Ogdensburg & Lake Ch. 4s, 1948
Illinois Central 4s, 1952
Cin. Ham. & Day. 1st 4½s, 1937
K. C. Mem. & Birm. 4s, 1934
Georgia Midland 1st 3s, 1946
Little Rock & Hot Sp. W. 4s, 1939
Evans. & Terre Haute 5s, 1942
Chic. & Eastern Illinois 5s, 1937
Hudson & Manhattan Com. & Pf.

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Toledo & Ohio Central Gen. 5s
"Nickel Plate" 2nd 6s
South & North Alabama 5s, 1963
Dallas & Waco 5s
Pennsylvania "Sterling" 4s, 1948
Erie-Penna. Coll. 4s
Canadian Northern 6s, 1924
Southern Pacific Co. 4s, 1929
Wichita Falls & NoW. Ref. 5s
Central Vermont 5s
Western Pacific new 4s
M., K. & T. Issues
Portland Ry. Lt. & Pr. 5s, 1942
Wisconsin Elec. Power 7½s
Rocky Mtn. Coal & Iron 5s
Liggett & Myers 7s
Dominion Coal 5s
United Trac. & Elec. 5s
Amer. Steel Fdy. Deb. 4s
Advance Rumely 6s
Adams Express 4s, 1947
Granby Mining 8s
Pacific Coast 2nd Pref.
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Mexican Govt. & RR. Issues

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St. L. Spgfd. & Peo. 5s, 1939
St. Paul Gas Light 5s, 1944
Topeka Edison 5s, 1930
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Missouri Kan. & Tex. 1st 4s, 1990
St. Louis Southw. consol. 4s, '32
Dominion of Canada 5s, 1926
New York Telephone 6s, 1949

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Buffalo & Lake Erie Trac. 1st 5s, 1936
Waterloo C. F. & Nor. 1st 5s, 1940
Caddo Central Oil & Refg. 6s, 1930
Penna. Coal & Coke Stock
Portland Ry., Lt. & Power Stock

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Big Four St. Louis 4s, 1990
Butte Anaconda & Pacific 5s, 1944
Colorado Midland 3s, 1946
Columbus Water 5s, 1936
Consolidation Coal 5s, 1950
Cleveland Akron & Columbus 5s, 1927
Louisville & Jefferson Bridge 4s, 1945
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Utah Northern 5s, 1926
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Buenos Ayres Consol. 5s, 1915
Burlington Ry. & Light 5s, 1932
Binghamton L. H. & P. 7s, 1925
Beaver Board 8s
Consolidated Textile 7s
Empire Gas & Fuel 6s, 1924-26
Georgia Light Power & Rv. 5s
General Asph lt 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
Rio de Janeiro 6s
San Paulo 6s, 1943
Spokane International Ry. 5s
Savannah & Atlantic 6s,1 935
State of Santa Catharina 6s
Utah Idaho Sugar 7s
Woodward Iron 5s, 1952

FOREIGN BONDS
Argentine
Belgian
Brazilian
French
German
Italian
Japanese
Russian

American Cyanamid
Atlas Portland Cement
Amer. Light & Trac. Com. & Pfd.
By-Products Coke
Bordens Com. & Pfd.
British-American Tobacco
Childs
Firestone Tire & Rubber
Goodyear Tire & Rubber
Imperial Tobacco
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Financial

West. N. Y. & Pa. Gen. 4s, '43
Consol. Trac. of N. J. 5s, 1933
Caddo Cent. Oil & Ref. 6s, '30
Portland Railway 5s, 1930
Phila. Gas & El. 5s, 1960
Market St. Elev. 4s, 1955
Newark Pass. Ry. 5s, 1930
Harrisburg Lt. & Pr. 5s, 1952
Tenn. Ry. Lt. & Pr. Pfd.
Tenn. Power 5s, 1962
Penn. Power & Light 7s, 1951
Port. Ry. L. & P. 1st & 2d Pfd.

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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
Vacuum Oil 7s, 1936
CANADIAN
Government, Provincial and Municipal Bonds.
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Members N. Y. and Pittsburgh Stock Exchanges
61 Broadway Union Bank Bldg.
New York Pittsburgh
Direct Private Wire Connection

Phila. Wilm. & Balt. RR. 4s, 1932
Lehigh Valley RR. cons. 4½s, 1923
Lehigh & N. Y. RR. 1st 4s, 1945
Clearfield & Jefferson 6s, 1927
Can. Pac. Ry. Equip. 6s, 1928-1930
Pine Creek Ry. Co. 1st 6s, 1932
Beech Creek RR. Co. 1st 4s, 1936
Biddle & Henry
104 South Fifth Street
PHILADELPHIA
Private Wire to New York *Call Canal* 8437

Columbus St. Ry. 5s, 1932
Cleveland Elec. Ill. 5s, 1939
Danville Champ. & Decatur 5s, 1938
Danville Urbana & Champ. 5s, 1923
Danville St. Ry. & Lt. 5s, 1925
Denver Gas & El. 5s, 1949-1951
Evansville Gas & Elec. 5s, 1932
Great Western Power 5s, 1946
Southwest Mo. El. Ry. 5s, 1923
Southern Sierra Power 6s, 1933
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Public Utility—Industrial—
Short Term Securities.
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Financial

Ninety Years As Trustee

THE fundamental idea of a Personal Trust is to extend the individual's purpose and influence beyond the day of his death. Hence the first requisite of any agency commissioned to execute such a trust is that the agency itself shall be permanent.

For nearly a century the New York Life Insurance and Trust Company has been carrying out, under proper court supervision, the wishes of men and women of other days as to the disposal of their estates. The fact that this company has adapted its service to the vast changes which have taken place since its founding in 1830, without altering its fundamental character, gives assurance of its future successful administration of Personal Trusts.

Officers of the Company are always glad to discuss the formation of trusts and the management and safe-keeping of property. If it is not convenient for those who are considering such matters to call at the office, the officers will be glad either to call upon them and take up their individual problems or to furnish information by correspondence.

NEW YORK LIFE INSURANCE & TRUST COMPANY · PROTECTION FOR WIDOWS CHILDREN AND OLD AGE · NEW · 1830 ·

New York Life Insurance and Trust Company

EDWIN G. MERRILL, President

52 WALL ST. NEW YORK

PARK-UNION
FOREIGN BANKING CORPORATION
56 Wall Street, New York

THE total resources of this Bank are over twenty-two million dollars. Our Foreign Exchange Department is taking care of the foreign exchange business in sterling, francs, lire and marks, as well as Scandinavian, Central European and Far Eastern exchange, for over two hundred banks within the United States, for many foreign banks and commercial firms. This enables us to offer unsurpassed facilities for buying and selling foreign exchange.

Capital (fully paid)...$4,000,000
Surplus and Undivided Profits.....$621,000

OFFICERS

Charles A. Holder, President
T. Fred Aspden, Vice-President
E. B. Mackenzie, Secretary and Treasurer

A Bank to Represent You
In Pittsburgh

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

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

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PITTSBURGH, PA.

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STONE & WEBSTER
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CONSTRUCT either from their own designs or from designs of other engineers or architects.

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REPORT on going concerns, proposed extensions and new projects.

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Consulting Engineers

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WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

THE J. G. WHITE ENGINEERING CORPORATION
Engineers Constructors

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Public Utilities
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COAL AND MINERAL PROPERTIES
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Meetings

CANADIAN PACIFIC RAILWAY COMPANY.
NOTICE TO SHAREHOLDERS.

The Fortieth Annual General Meeting of the Shareholders of this Company for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the fourth day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The meeting will be made special for the purpose of considering and, if deemed advisable, of authorizing the issue, statutory authority therefor being first obtained, of bonds, debentures or other securities collateral to or in lieu of any consolidated debenture stock which the Company is or may be hereafter authorized to issue, and to the same amount.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p. m. on Tuesday, the fifth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the fifth day of May.

By order of the Board.

ERNEST ALEXANDER, *Secretary.*
Montreal, March 14th, 1921.

INSPIRATION CONSOLIDATED COPPER Co.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fifth day of April, 1921, at two o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The transfer books will not be closed, but only those stockholders of record at the close of business (viz., three o'clock P. M.) on Friday, April 8th, 1921, will be entitled to vote at said meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.
New York, March 25th, 1921.

UNITED STATES CAST IRON PIPE AND FOUNDRY COMPANY.

The Regular Annual Meeting of the Stockholders of the United States Cast Iron Pipe & Foundry Company for the election of Directors and the transaction of such other business as may properly come before the Meeting will be held at the principal office of the Company, No. 15 EXCHANGE PLACE, JERSEY CITY, NEW JERSEY, on Thursday, April 21, 1921, AT 12 O'CLOCK NOON.

The Transfer Books of the Company will not be closed for the purpose of this Meeting.

B. F. HAUGHTON, Secretary.
Burlington, New Jersey, March 15, 1921.

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.

UNION BAG & PAPER CORPORATION.
233 Broadway,
New York City, March 31, 1921.

Notice is hereby given that the Annual Meeting of the Stockholders of Union Bag & Paper Corporation will be held at the office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, on Tuesday, the 12th day of April, 1921, at 11 o'clock in the forenoon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

CHARLES B. SANDERS, Secretary.

Bond Salesmanship

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TEL. 6364 JOHN

Financial

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Among the attractive issues on our extensive list of foreign Government offerings are some of the better known Brazilian Government sterling issues.

Their safety is assured beyond a reasonable doubt.

They enjoy an active market.

Their yield is extremely attractive.

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Two decades after the courtship of Capt. Miles Standish in Plymouth-town, Wisconsin portages were linking the interior with the eastern seaboard. By carrying their canoes from the Fox to the Wisconsin and from the Bois Brule to the St. Croix, the French reached the Mississippi from the Great Lakes.

Thus were Quebec and New Orleans brought close together and New France enabled to hold the interior until thirteen years after the "Minute Men" fired on the British at Lexington.



Milwaukee Incorporated in 1846

Through war and peace, Wisconsin has been strategic ground. Her metropolis and the rich district served by it have grown and prospered through the bounty of nature and through leadership of First Wisconsin caliber.

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Milwaukee

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Illinois Trust & Savings Bank

La Salle at Jackson - - Chicago

Capital and Surplus - - $15,000,000

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Dividends

THE NEW YORK TRUST COMPANY

26 BROAD STREET

COUPONS DUE APRIL 1st, 1921, PAYABLE AT THIS OFFICE

Birmingham Railway, Light & Power Co., 4½s

Black Mountain Railway Co., 1st Mtge. 5s

Cameron County, Texas, La Feria Water Imp. Dist. No. 3 6s

Citizens Gas & Fuel Co. of Terre Haute, 1st Mtge. 5s

Columbia University Club, 5s

Consolidated Light & Power Co. of Whitehall, 1st Mtge. 5s

Denver & Rio Grande Railroad Co., Cumulative Adj. 7% Gold

Erie Electric Motor Co., 1st Ref. Skg. Fund Gold Bonds 5s

Fonda Johnstown & Gloversville RR. Co., Cons. 6s

Fulton Light, Heat & Power Co., 1st Mtge. 5s

Gary Street Railway Co., 20-Year Deb. 5s

Glacier County, Montana, Relief Bonds.

Kansas City Southern Railway Co., 1st Mtge. 3s

Kingsport Utilities, Inc., 3-Yr. 6% Gold Notes

Kingsport Utilities Inc., 1st Mtge. 20-Yr. Gold 6s

Lincoln Heat, Light & Power Co., 1st Mtge. 5s

Monterey Light & Power Co., 1st Gold 6s

New London Gas & Electric Co., 1st Mtge. 5s

New London Gas & Electric Co., 2nd Mtge. 5s

New York & Stamford Ry. Co. 1st Mtge. 5s

Peekskill Lighting & Railroad Co., 1st Mtge. 5s

Pine Bluff Natural Gas Co., 20-Yr. 1st Gold 6s

Radford Water Power Co. 6s

Santa Fe Water & Light Co., 1st Mtge. Prior Lien 5s

Santa Fe Water & Light Co., 1st Cons. Mtge. 4s

Scranton, Montrose & Binghamton Railway Company, 1st Sinking Fund 6s.

Spring Brook Water Supply Co., 1st Mtge. 5s

Steel Car Equipment Company, 7% Equipment Gold Notes, Series "A."

Tomkins Cove Stone Co., 1st Mtge. 6s

The Tri-City Railway & Light Co., 1st Lien 5% Collateral Trust

Union Electric Co., Dillon, Mont., 1st Mtge. 5s

United Light & Rys. Co., 7% Secured Gold Notes Series B

United Light & Railways Co., 7% Secured Gold Notes, Series of 1920.

DUE APRIL 10TH, 1921

Llano County, Texas, Bridge 6th and 8th.

DUE APRIL 15TH, 1921

City of Excelsior Springs, Mo., Funding Bond

Village of Long Beach 6% Sewer Bonds.

UNITED STATES SHIPPING BOARD
WASHINGTON, D. C.

OFFERS THREE TUGS FOR SALE

Fire Proofer, Portsmouth, Piscataqua

Sealed bids will be received in the office of the Chairman, United States Shipping Board, Washington, D. C., on or before 5 P. M., April 25, 1921. Bids to be opened at 10:30 A. M., April 26, 1921, in the office of the Board, on a lump sum basis "as is, where is."

Tug FIRE PROOFER—Steam screw towing steamer built 1903. Material of hull and deck house, steel; pilot house, wood. Length, 103 ft. Beam, 21 ft. Depth, 13 ft. Draft, 12 ft. Engines, 1 compound surface condensing engine, 14x30x22 in. One Scotch boiler, 11 ft.x2½ in.x11 ft. Built 1912.

Tug PORTSMOUTH—Steam screw towing steamer, freight service, straight head and round stern. Length, 97 ft. 1 in. Beam, 23 ft. 3 in. Depth, 10 ft. 9 in. Draft, 13 ft. 1 compound surface condensing engine fore and aft, cylinders 16x34x22 in. One Scotch boiler, 11x8 ft., 144 in. diameter; steam pressure 140 pounds, built 1904.

Tug PISCATAQUA—Steam screw towing steamer, freight service; material of hull, wood; material of deck house and pilot house, wood; built 1891. Length, 78 ft. Draft, 8 ft. Beam, 20 ft. 3 in. 1 compound surface condensing engine fore and aft, 14x28x20 in. One Scotch boiler, steam pressure 130 pounds; built 1908.

The three above tugs are located at Hog Island, Pa. Permission for the inspection will be furnished on application to Ship Sales Division, Shipping Board, Washington, D. C.

The Board reserves the right to reject any or all bids.

Sealed bids should be addressed to the Secretary of the United States Shipping Board, 1319 F Street, N. W., Washington, D. C., and endorsed "Sealed Bid for Tugs, and Do Not Open."

Dividends

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.

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.

LIMA LOCOMOTIVE WORKS, Inc.

30 Church Street, New York

March 31, 1921.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the preferred stock of this Company for the three months ended March 31, 1921, payable May 1, 1921, to stockholders of record at the close of business on April 15, 1921. Transfer books do not close.

L. A. LARSEN, Vice-President & Treasurer.

ALLIED CHEMICAL & DYE CORPORATION

61 Broadway, New York, March 29, 1921.

The Board of Directors has this day declared an initial quarterly dividend of $1.00 per share on the common stock of this Company, payable May 2, 1921, to common stockholders of record at the close of business on April 15, 1921.

CLINTON S. LUTKINS, Secretary-Treasurer.

Office of H. M. BYLLESBY & COMPANY, CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three quarters per cent on preferred stock of the Company, payable by check April 20th, 1921, to stockholders of record as of the close of business March 31st, 1921.

ROBERT J. GRAF, Secretary.

Office of H. M. BYLLESBY & COMPANY, CHICAGO, ILLINOIS.

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared the regular quarterly dividend of one and three quarters per cent on the preferred stock of the Company, payable by check April 15th, 1921, to stockholders of record as of the close of business March 31st, 1921.

ROBERT J. GRAF, Secretary.

Puget Sound Power & Light Co.

Preferred Dividend No. 29

A $0.75 quarterly dividend is payable April 15 to Stockholders of record March 29, 1921.

Stone & Webster, Inc., General Manager

INTERNATIONAL PAPER COMPANY.

New York, March 30th, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the preferred capital stock of this Company, payable April 15th, 1921, to preferred stockholders of record at the close of business April 8th, 1921.

OWEN SHEPHERD, Treasurer.

CONSOLIDATED CIGAR CORPORATION.

New York, March 31, 1921.

The Board of Directors has this day declared a dividend of $1.75 per share on the Common Stock of this Company, payable April 15, 1921, to stockholders of record April 9, 1921. The books will not close.

Checks will be mailed.

LOUIS CAHN, 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.

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Dividends

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET, New York City.

Coupons and Dividends due in April are payable at this office on and after April 1st, 1921, as follows:

Birmingham Iron Company
Cayadutta Electric Railway Company
Chicago & North Western Railway Co. Equipt. Trust Certificates, Series "B"
Commercial Cable Company
Connellsville Water Company
Durham County, N. C. (Road 5s)
Durham County, N. C. (Court House 4½s)
Harris County, Texas (Harrisburg Road Improvement 5s)
Holley, N. Y., Village of
Lackawanna Steel Company
Mobile & Ohio Railroad Company 1st Extension Mortgage
Muncie Water Works Company
New England Car Company Trust Certificates, Series "A," New York New Haven & Hartford RR. Equipment
North Plainfield, Borough of
St. Louis Merchants Bridge Terminal Railway Company
St. Paul City Railway Company
St. Joseph Water Company
Victoria (Texas), City of

APRIL 10TH, 1921.

Victoria (Texas), City of

DIVIDENDS

APRIL 1ST, 1921.

Duluth-Superior Traction Company, on Preferred Stock
Twin City Rapid Transit Company, on Preferred Stock
Weyman-Bruton Co., on Preferred Stock
Weyman-Bruton Co., on Common Stock
F. W. Woolworth Co., on Pref. Stock
Ernest Simons Manufacturing Co., on Preferred Stock

WARREN BROTHERS COMPANY,
Boston, March 30, 1921.
TO STOCKHOLDERS.

The business of Warren Brothers Company last year showed a net profit of over $600,000.00 or more than four times the amount of preferred dividends for the current year, but owing to the large amount involved in uncompleted work on account of lack of transportation in 1920, the Directors deem it advisable to suspend payment of dividends on Preferred Stocks which are cumulative, until such work is completed and the Company has reduced its indebtedness.

WARREN BROTHERS COMPANY,
JOHN DEARBORN, President.

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.

American Telephone & Telegraph Co.

A quarterly dividend of Two Dollars per share will be paid on Friday, April 15, 1921, to stockholders of record at the close of business on Friday, March 18, 1921.

On account of the Annual Meeting, the transfer books will be closed from Saturday, March 19, to Tuesday, March 29, 1921, both days included.

G D. MILNE, Treasurer.

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.

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.

Financial

SURPLUS RESERVES

EXCESS RESERVE is an evidence of strength, but in the present money market it may prove to be an expensive luxury.

We are in position to offer liberal terms and unexcelled facilities to out-of-town banks, which enable them to maintain ample reserves with the least strain and at the same time to keep earning assets at the maximum figure.

We give instantaneous attention to requests for the transfer of reserve or other funds over our private wires.

Our 24-hour transit department operates continuously. All items handled at par for correspondents. No charge for telegraphic transfers.

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PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

H. W. DUBISKE & COMPANY

INCORPORATED

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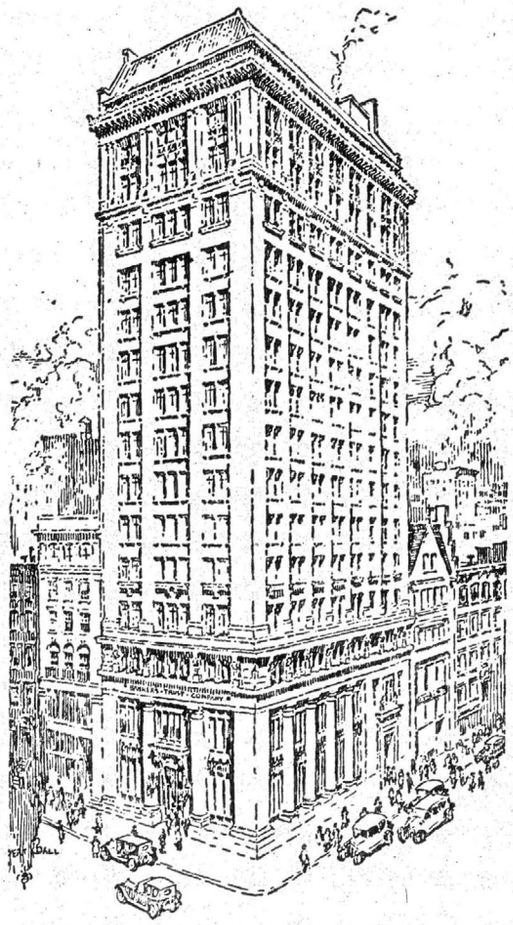
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It is a complete unit of the Bankers Trust Company, offering all banking and trust services which are now rendered by the Company's Wall Street and Fifth Avenue offices.

This office has been established to meet the constantly growing banking needs of the section in which it is located.

You are cordially invited to inspect our new office and to make use of its facilities.



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Downtown Office
16 Wall Street

Fifth Avenue Office
At 42nd Street

Fifty-Seventh St. Office
At Madison Ave.

Paris Office: 16 Place Vendome

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New Issue

$1,000,000

The Denver Gas & Electric Light Company

Twenty-Five Year General Mortgage 7½% Gold Bonds, Series "A"

Dated March 1, 1921 Due March 1, 1946

Interest payable without deduction for Federal Income Taxes not in excess of 2%.

Summarized as follows from a letter signed by Mr. Frank W. Frueauff, President of the Company:

Business and Territory The Denver Gas & Electric Light Company, incorporated in 1909, supplies without competition electric light and power and artificial gas in the City of Denver and its suburbs, serving a population in excess of 260,000, and supplies the business section with steam heat.

Purpose of Issue The proceeds from the sale of these Bonds will be used for the purpose of refunding $900,000 total amount of First Mortgage 5% Bonds of The Lacombe Electric Company, due May 1, 1921, and for other corporate purposes.

Security These Bonds will share in the lien of the First and Refunding Mortgage of the Company through pledge with the Trustee of a like amount of First and Refunding Mortgage 5% Bonds which represent a direct first mortgage on a substantial part of the company's properties, which will include its principal power plant. They will be further secured by a direct mortgage lien subject to underlying lien on the Company's entire properties.

Earnings Net earnings for the year ended January 31, 1921, are over 2⅓ times annual interest charges on the total funded debt outstanding, including these Bonds. Approximately 85% of the Company's net revenue is derived from the sale of electric current for light and power.

The above Bonds are offered when, as and if issued and received by us at

Price 96 and accrued interest, to yield over 7.85%

Circular on request

Bonbright & Company
Incorporated
25 Nassau Street, New York

W. C. Langley & Co.
115 Broadway, New York

The above information, while not guaranteed has been obtained from sources we believe to to be reliable

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Est. 1916
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Exchange Bank Bldg. St. Paul Minn.

MUNICIPAL BONDS—exempt from the Federal Income Tax—are particularly desirable for small as well as large investors. These obligations of States, special districts, counties or cities are the foundations of public progress. Upon request we will advise you regarding especially attractive issues.

W. A. HARRIMAN & CO.
INCORPORATED

NEW YORK	SYRACUSE	BOSTON
25 Broad St.	Onondaga Bank Bldg.	35 Congress St.

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NEW ISSUE

$3,000,000

INVINCIBLE OIL CORPORATION

Convertible 8% Sinking Fund Gold Bonds

Dated March 1, 1921. Due March 1, 1931. Redeemable at any time on thirty days' notice at 110, plus accrued interest to the next interest payment date. Quarterly interest March 1, June 1, September 1 and December 1, payable at The Chase National Bank of the City of New York, or the First National Bank of Boston, without deduction of any normal Federal income tax up to 2% which the company may be required or permitted to pay at the source. $1,000, $500 and $100 coupon bonds which may be registered as to principal. The Chase National Bank of the City of New York, Trustee.

From a letter of Mr. J. B. Shearer, Vice-President of the Corporation, we summarize as follows:

CAPITALIZATION

As of December 31, 1920, after giving effect to this financing:

	Authorized	Outstanding
Capital Stock, Par Value $50	**$50,000,000**	**$21,056,815**
Convertible 8% Sinking Fund Gold Bonds (This Issue)	**6,000,000**	**3,000,000**
Purchase Money Notes (Payable Serially to 1924)	----------	**2,914,096**
Tank Car Equipment Obligations, Serial	----------	**961,684**

The remaining $3,000,000 bonds have been certified, but remain unissued in the treasury of the corporation. In the Deed of Trust the corporation covenants that the said bonds or the proceeds thereof, if sold, shall be devoted to the retirement of the above Purchase Money Notes, to the extent that the same may be necessary.

An amount of capital stock sufficient to provide for the conversion of the total authorized issue of bonds is specifically reserved.

BUSINESS AND PROPERTIES—The Invincible Oil Corporation controls, through subsidiary companies about 135,000 acres of oil properties in Louisiana, Texas, Oklahoma, Arkansas and other States; refineries advantageously located at Fort Worth, Texas, and Shreveport, Louisiana, with an aggregate capacity of about 10,000 barrels a day; steel tank storage capacity of about 1,000,000 barrels, including a tidewater export station at New Orleans; 811 tank cars and about 250 miles of pipe lines.

The production in 1920 was about 3,000,000 barrels of crude oil, and is now at the rate of over 5,600 barrels of crude oil per day. The business of the corporation, combining large scale settled production, refining capacity amply in excess of this production, and adequate facilities for storage, transportation and marketing, constitutes a complete and efficient unit of the oil industry.

ASSETS—The net assets of the corporation, according to the balance sheet prepared by Messrs. Marwick, Mitchell & Co., amount to $21,138,674, or over 3 times the total funded debt of the company, authorized to be issued.

EARNINGS—The net earnings of the Corporation available for interest charges for the twelve months ended December 31, 1920, before depletion and depreciation, amounted to $7,592,447, or over 14 times the interest of the total funded debt, authorized to be issued.

SINKING FUND—The Deed of Trust provides a quarterly sinking fund commencing September 1, 1921, to retire at the rate of one-tenth of the total authorized issue of bonds each year, and further provides that if in any year total cash dividends on the common capital stock exceed the sinking fund payments, such payments shall be increased in that year to equal such excess.

CONVERSION PRIVILEGE—These bonds are convertible at the option of the holder at any time prior to maturity into the capital stock of the Invincible Oil Corporation at prices advancing from $30 to $39 a share. This stock is listed and actively traded in on the New York Stock Exchange.

Price 95 and accrued interest to yield over 8¾%

These bonds are offered when, as and if issued and delivered to us, subject to the approval of all legalities by Messrs. Storey, Thorndike, Palmer and Dodge for the Bankers, and Messrs. Loring, Coolidge, Noble & Boyd for the Corporation.

All bonds offered subject to prior sale and change in price without notice.

NAPHEN & CO.

MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES

61 BROADWAY
NEW YORK

105 DEVONSHIRE ST.
BOSTON

The above information and statistics have been obtained from sources that we deem reliable, and, although not guaranteed, are accepted by us as accurate.

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New Issue

A 6% FEDERAL INCOME TAX EXEMPT BOND AT PAR

$2,175,000

CITY OF SEATTLE

Washington

MUNICIPAL LIGHT AND POWER PLANT AND SYSTEM

6% GOLD BONDS

Dated April 1, 1921 **Due as shown below**

Principal and semi-annual interest, April 1st and October 1st, payable in gold at the fiscal agency of the State of Washington, in New York City, or at the office of the City Treasurer in Seattle, at the option of the holder. Coupon bonds, with the privilege of registration as to principal and interest, either or both. Denomination $1,000.

Exempt from all taxation in the State of Washington
Eligible as Security for county and city deposits in Washington

FINANCIAL STATEMENT

(As officially reported.)

Actual Value of Taxable Property (Estimated)	$494,665,912	
Assessed Valuation for purposes of taxation		$245,823,956
Total Bonded Debt (included in this issue)	$40,705,700	
Bonds self-supporting (including this issue)	30,910,436	
Net Bonded Debt		9,795,264
Population 1910 U.S. Census	237,979	
Population 1920 U.S. Census (Increase 33%)	315,652	

In the opinion of counsel these bonds are an obligation of the City of Seattle, the principal and interest being payable from the gross revenues of the entire Municipal Light and Power Plant and System, and are issued to provide funds for the purpose of making certain additions and extensions thereto.

Legal opinion of Chester B. Masslich, Esq.

MATURING

$145,000	Apr. 1, 1927	$145,000	Apr. 1, 1932	$145,000	Apr. 1, 1937
145,000	" 1928	145,000	" 1933	145,000	" 1938
145,000	" 1929	145,000	" 1934	145,000	" 1939
145,000	" 1930	145,000	" 1935	145,000	" 1940
145,000	" 1931	145,000	" 1936	145,000	" 1941

Price 100 and interest

Circular fully describing the above bonds will be furnished upon request.

R. M. GRANT & CO.

31 Nassau Street, New York

Boston **St. Louis** **Chicago**

The data and statements in this advertisement were obtained from official reports or are our opinion based upon information which we regard as reliable, and while they are not guaranteed, we believe them to be correct.

Subscriptions have been received in excess of the amounts of bonds offered.
This publicity appears as a matter of record.

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As this entire issue has been sold, this advertisement appears as a matter of record only.

$20,000,000

Vacuum Oil Company

Fifteen-Year 7% Gold Bonds

To be dated April 1, 1921. **To mature April 1, 1936.**

Interest payable April 1 and October 1. Principal and interest payable at The Equitable Trust Company of New York, Trustee. Coupon Bonds in denominations of $1,000 and $500. Registerable as to principal only.

Redeemable on and after April 1, 1926, as a whole or in lots of not less than $5,000,000 on any interest date on thirty days' notice at 104 and interest during 1926, 103½ and interest during 1927, 103 and interest during 1928, 102½ and interest during 1929, 102 and interest during 1930, 101½ and interest during 1931, and 101 and interest thereafter.

The Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase Bonds if obtainable at not over par and accrued interest. The unexpended balance, if any, of any quarterly installment will be credited to the Company toward the next quarterly payment.

A letter from the President of the Vacuum Oil Company is summarized as follows:

Business: The Vacuum Oil Company, incorporated in 1866, is one of the oldest and most firmly established oil companies in the world. At the time of the dissolution of the Standard Oil Company of New Jersey in 1911 all of the Company's Capital Stock had been acquired by the Standard Oil Company. The Company is engaged in the refining of petroleum and the marketing of its products both in the United States and in foreign countries. The Company specializes in the manufacture of high-grade lubricants for every class of machinery. Its products are obtainable throughout the world and its ***"Gargoyle"*** trade-mark is universally known to users of lubricating oils.

Security: These Bonds will be the direct credit obligations of the Vacuum Oil Company and will constitute its sole funded debt presently outstanding in the hands of the public.

The Indenture under which these Bonds will be issued will provide, among other things, that:

No subsequent funded obligations can be issued which will have priority as to present assets over these Bonds, nor can the total funded debt exceed 50% of the Company's Net Assets.

Net Current Assets, as defined in the Indenture, will at all times be maintained at an amount at least equal to 150% of the aggregate principal amount of all funded debt outstanding.

Earnings: The net income for 1920 of the Vacuum Oil Company, after all charges, except Federal taxes, amounted to $8,250,000, and for the five years ended December 31, 1920, averaged $8,693,881, equivalent to 6.2 times the maximum annual interest requirements on these Bonds.

Assets: Net tangible assets of the Vacuum Oil Company at December 31, 1920, amounted to over $74,000,000, of which over $36,000,000 consisted of net current assets.

Offered if, as and when issued and received by us and subject to the approval of counsel, at

100 and interest, to yield 7%

Delivery in temporary form is expected on or about April 15, 1921.

The National City Company

The Equitable Trust Company of New York

Blair & Co., Inc. Dillon, Read & Co.

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

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The New York Trust Company

and

The Liberty National Bank

of New York

have been consolidated under the name of

The New York Trust Company

Capital, Surplus and Undivided Profits $26,000,000

As a result of this merger, The New York Trust Company offers to customers the specialized commercial domestic and foreign banking facilities of The Liberty National Bank in addition to the widely experienced trust facilities of The New York Trust Company.

The Main Office of the Company will be at 26 Broad Street. The Liberty Office at 120 Broadway, and the Fifth Avenue Office at 57th Street and Fifth Avenue will be continued exactly as at present. About September 1st, the Main Office and the Liberty Office will be merged in the new offices now under construction at 100 Broadway.

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Chairman of the Advisory Committee

MORTIMER N. BUCKNER
Chairman of the Board of Trustees

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Member of the Federal Reserve System and of the New York Clearing House Association

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Louisville & Nashville Railroad

St. Louis Division

First Mortgage 6% Bonds

Dated March 1, 1921 Due March 1, 1971

Secured by a closed first mortgage at less than $17,000 per mile on 208 miles of road forming part of the main line of the Louisville & Nashville. Followed by $3,000,000 second mortgage 3% bonds, due 1980.

Redeemable on or after March 1, 1930, at 107%.

Legal investment for Savings Banks and Trustees in Massachusetts, Connecticut and New Jersey.

Price at market to yield about 5.85%

Municipal Bonds Exempt from Federal Income Taxes

State of Idaho

7% Treasury Notes

Dated April 1, 1921 Due March 1, 1922

Interest and principal payable in New York

Denominations $5,000 and $10,000 Notes in bearer form with privilege of registration

Legal Investment for Savings Banks and Trustees in New York

Financial Statement

Assessed valuation (1920)	**$502,000,000**
Total debt, including this issue	**4,938,750**

Population (1920), 431,826

The gross debt is less than 1% of the assessed valuation and the net debt less than ¾ of 1%.

Price 100¾ to net 6.15%

City of Richmond, Virginia

Direct Obligation 5½% Bonds

Dated Jan. 1, 1921 Due Jan. 1, 1955

Redeemable at par on or after January 1, 1931.

Coupon bonds in the denomination of $1,000, with privilege of registration.

Principal and interest payable in New York.

Financial Statement.

Assessed valuation	**$257,747,863**
Net debt	**12,319,786**

Population (1920), 171,677

Price 101, to yield 5⅜% to optional date and 5½% thereafter.

Descriptions upon request.

Redmond & Co.

Broad & Sansom Sts.
Philadelphia

33 Pine Street
New York

Baltimore Pittsburgh Washington

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The Commercial & Financial Chronicle

INCLUDING

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

VOL. 112. SATURDAY, APRIL 2, 1921 NO. 2910

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob 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 $6,700,770,077, against $6,009,861,025 last week and $8,675,746,702 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 26.	1921.	1920.	*Per Cent.*
New York	$2,955,224,840	$4,422,644,179	—33.2
Chicago	406,805,589	550,155,468	—26.1
Philadelphia	328,539,177	295,301,433	+11.3
Boston	208,218,172	305,327,458	—31.8
Kansas City	115,505,374	215,000,000	—45.3
St. Louis	89,617,292	143,367,319	—37.5
San Francisco	102,200,000	128,072,488	—20.2
Pittsburgh	120,407,544	103,054,826	+16.6
Detroit	60,829,731	99,000,000	—38.6
Baltimore	67,886,524	58,621,464	+15.8
New Orleans	37,575,641	55,367,646	—32.2
Eleven cities, 5 days	$4,492,809,884	$6,375,912,281	—29.5
Other cities, 5 days	1,028,461,278	920,214,303	+11.7
Total all cities, 5 days	$5,521,271,162	$7,296,126,584	—24.3
All cities, 1 day	1,179,498,915	1,379,620,178	—14.5
Total all cities for week	$6,700,770,077	$8,675,746,762	—22.8

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 26 show:

Clearings at—	*Week ending March 26.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	3,169,337,277	4,979,732,067	—36.4	3,434,749,239	3,154,350,446
Philadelphia	331,693,874	449,828,432	—26.3	395,296,500	290,012,094
Pittsburgh	141,398,682	176,700,209	—20.0	132,740,912	66,181,476
Baltimore	68,843,397	80,476,706	—14.5	67,468,737	44,104,308
Buffalo	32,696,847	43,903,866	—25.5	18,089,801	18,266,432
Washington	14,867,315	17,623,605	—15.6	13,956,236	11,513,763
Albany	4,000,000	3,819,507	+4.7	4,000,000	3,891,627
Rochester	7,626,640	9,722,714	—21.6	6,156,659	5,846,551
Scranton	4,371,010	5,013,597	—12.8	3,409,785	3,537,143
Syracuse	3,101,372	3,971,145	—21.9	3,249,816	3,661,411
Reading	2,400,000	2,600,000	—7.7	2,290,785	2,383,333
Wilmington	1,542,000	3,807,862	—59.5	2,700,000	2,592,354
Wilkes-Barre	2,474,584	2,865,973	—13.6	2,450,499	2,035,452
Wheeling	4,404,407	5,040,474	—12.6	4,625,685	3,662,799
Lancaster	2,415,367	3,409,102	—29.2	2,869,071	3,819,492
Trenton	3,063,919	3,263,696	—6.1	2,311,078	1,849,575
York	1,141,963	1,653,640	—31.0	1,283,905	1,136,296
Erie	1,652,340	2,383,648	—31.1	1,725,873	1,557,949
Binghamton	719,700	1,123,900	—36.0	647,900	774,900
Greensburg	1,100,000	1,412,921	—21.1	1,013,648	1,000,000
Chester	1,200,000	1,700,000	—29.4	1,320,536	1,122,951
Altoona	734,236	955,782	—23.1	828,868	522,931
Montclair	310,919	561,326	—44.6	299,168	315,279
Huntington	1,856,725	1,662,824	+11.7	----------	----------
Bethlehem	2,339,741	Not included	in total		
Total Middle	3,802,992,574	5,803,232,936	—34.5	4,003,514,701	3,624,138,592
Boston	240,466,277	354,868,047	—32.2	276,579,140	265,543,860
Providence	7,990,900	11,872,500	—32.7	8,258,500	10,086,700
Hartford	6,038,069	9,286,386	—35.0	6,848,327	6,483,923
New Haven	4,218,554	4,916,340	—14.2	4,967,230	3,690,239
Springfield	4,145,134	4,594,316	—9.8	3,150,795	3,466,812
Portland	2,375,000	2,400,000	—1.0	2,140,000	2,000,000
Worcester	2,968,271	3,753,584	—20.9	2,755,519	2,988,661
Fall River	1,184,952	2,703,221	—56.2	1,296,332	2,032,078
New Bedford	1,137,160	2,051,698	—44.6	1,425,448	1,709,498
Holyoke	800,000	925,000	—13.5	654,924	667,847
Lowell	835,476	1,143,739	—26.9	812,663	1,014,077
Bangor	725,000	690,474	+5.0	553,435	637,596
Stamford	2,694,621	Not included	in total		
Total New Eng	272,884,793	399,205,325	—31.6	309,442,313	300,321,291
Chicago	458,120,103	638,662,459	—28.3	489,845,937	504,398,316
Cincinnati	56,316,199	67,096,679	—16.1	53,001,172	56,848,828
Cleveland	94,886,665	126,910,648	—25.2	83,375,838	68,150,762
Detroit	82,000,000	123,686,084	—33.7	68,421,021	51,059,198
Milwaukee	28,451,447	32,777,723	—13.2	29,618,618	27,082,005
Indianapolis	12,634,000	16,638,000	—24.1	12,618,000	12,727,000
Columbus	14,003,200	13,206,100	+6.0	9,768,300	8,967,600
Toledo	10,300,875	14,007,274	—26.5	10,334,394	9,029,481
Peoria	3,102,775	6,234,312	—50.2	4,412,714	5,441,165
Grand Rapids	4,769,064	7,063,083	—32.5	3,954,218	5,241,635
Dayton	4,017,585	4,754,661	—15.5	3,208,543	3,663,201
Evansville	4,079,609	5,047,384	—19.2	3,816,937	3,229,402
Springfield, Ill	2,513,486	2,302,178	+9.2	1,981,625	2,200,000
Fort Wayne	1,484,391	2,441,289	—39.2	1,210,802	1,247,762
Lexington	2,000,000	3,500,000	—42.8	2,500,000	1,248,579
Youngstown	6,264,864	3,938,742	+59.1	3,572,737	3,282,840
Rockford	1,713,681	2,834,307	—39.6	1,918,548	2,095,049
Bloomington	1,473,843	2,120,586	—30.5	1,643,616	1,512,804
Quincy	1,281,014	2,331,327	—45.0	1,470,338	1,437,599
Akron	5,776,000	12,467,000	—53.7	6,942,000	4,768,000
Canton	4,462,703	5,462,021	—18.3	3,370,284	4,028,052
Decatur	994,101	1,730,331	—42.5	1,179,796	1,146,845
Springfield, Ohio	1,130,739	1,538,828	—26.5	1,093,109	1,086,338
South Bend	1,500,000	1,712,138	—12.4	910,842	1,000,000
Mansfield	1,236,058	1,504,122	—17.8	1,093,510	1,194,163
Danville	792,779	930,772	—14.8	842,396	767,959
Jacksonville, Ill	288,975	562,104	—48.8	587,860	503,907
Lansing	1,450,000	1,715,102	—15.5	933,008	700,000
Lima	633,780	1,107,263	—42.8	1,086,070	778,751
Owensboro	393,406	816,249	—51.8	1,209,031	703,545
Ann Arbor	443,814	538,525	—17.6	289,989	379,833
Adrian	250,000	346,924	—28.0	1,116,432	82,092
Tot. Mid. West	808,765,156	1,105,984,215	—26.9	806,336,735	786,002,711
San Francisco	130,000,000	154,495,765	—15.9	107,758,666	89,386,177
Los Angeles	83,162,000	71,262,000	+16.7	36,827,000	25,934,000
Seattle	32,157,068	41,802,448	—23.1	34,431,591	26,278,326
Portland	28,920,917	35,251,196	—17.9	25,326,773	18,501,386
Salt Lake City	21,800,000	16,500,000	+32.1	12,391,281	10,230,613
Spokane	9,594,263	12,830,428	—25.2	7,943,678	6,686,000
Tacoma	3,817,767	7,384,833	—48.3	3,729,894	3,615,409
Oakland	9,976,401	9,560,234	+4.3	7,776,708	5,347,916
Sacramento	4,548,415	4,995,051	—8.9	3,227,960	2,915,547
San Diego	2,337,514	2,452,281	—4.7	1,677,755	1,675,567
Stockton	4,770,300	5,611,100	—16.8	1,784,616	1,663,716
Fresno	3,482,440	4,504,102	—22.3	2,450,093	1,594,178
San Jose	1,356,368	1,806,595	—24.9	1,087,891	764,026
Yakima	1,159,741	1,721,279	—32.6	1,003,693	751,053
Pasadena	3,095,415	2,203,189	+40.5	1,102,186	962,838
Reno	710,000	791,862	—10.3	724,356	420,000
Long Beach	3,139,425	2,623,304	+19.6	1,225,114	915,581
Santa Barbara	694,606	Not included	in total		
Total Pacific	344,028,034	375,795,667	—8.5	250,469,255	196,942,333
Kansas City	138,361,778	242,058,244	—42.8	174,955,715	187,319,609
Minneapolis	54,075,012	86,676,126	—37.6	39,932,942	26,725,900
Omaha	38,833,290	72,956,381	—46.8	56,838,266	59,368,007
St. Paul	27,239,078	19,916,584	+36.8	14,417,529	12,756,774
Denver	17,072,413	22,606,361	—24.5	20,862,953	21,730,507
St. Joseph	11,218,249	19,268,036	—41.8	17,498,452	20,480,474
Des Moines	8,937,069	13,973,675	—36.0	8,933,695	10,337,109
Sioux City	5,787,285	10,997,897	—47.4	10,579,376	9,897,082
Wichita	10,426,824	12,371,037	—15.7	9,998,878	9,468,650
Lincoln	3,322,626	6,542,236	—49.2	4,877,005	4,602,411
Topeka	2,430,243	3,018,795	—19.5	2,511,260	3,300,000
Cedar Rapids	2,101,333	3,093,732	—32.1	2,201,035	1,870,787
Colorado Springs	894,800	1,194,898	—25.1	790,371	505,000
Pueblo	887,784	919,291	—3.5	634,613	598,892
Fargo	1,986,307	2,724,694	—27.1	2,409,549	1,688,548
Duluth	4,597,270	5,551,552	—17.2	4,614,271	3,988,335
Waterloo	1,518,571	2,248,154	—32.5	1,614,254	2,399,226
Helena	2,644,978	1,830,590	+44.5	1,827,435	1,592,194
Fremont	457,737	837,420	—45.4	820,782	862,570
Hastings	532,929	1,085,746	—50.9	492,855	573,583
Billings	715,805	1,151,687	—37.9	1,203,549	978,968
Aberdeen	1,087,598	1,555,705	—30.0	1,344,708	909,820
Tot. Oth. West	335,128,979	532,578,841	—37.1	379,359,493	381,954,486
St. Louis	109,638,952	165,480,870	—33.7	132,767,005	149,532,216
New Orleans	35,981,998	65,051,918	—44.7	45,681,353	42,805,333
Louisville	23,385,007	11,800,000	+98.2	16,701,825	21,494,934
Houston	26,278,305	29,593,108	—11.2	13,389,817	12,500,000
Galveston	5,212,106	6,137,014	—15.1	4,589,690	4,900,000
Richmond	39,398,835	62,727,116	—37.2	45,636,762	38,897,121
Fort Worth	10,907,916	19,283,024	—43.4	13,315,404	13,246,233
Memphis	11,482,016	26,129,624	—56.1	14,875,788	10,541,617
Atlanta	39,827,009	63,548,506	—37.3	47,915,140	39,719,988
Savannah	4,181,804	10,833,854	—61.4	6,308,703	6,911,843
Nashville	14,200,040	21,874,600	—35.1	14,939,909	11,091,751
Norfolk	6,465,785	9,913,923	—34.8	7,419,243	7,069,605
Birmingham	13,907,244	19,654,599	—29.2	10,770,485	3,793,442
Augusta	1,627,799	6,557,897	—75.2	2,662,836	4,306,051
Jacksonville	9,964,471	12,642,355	—21.2	8,392,613	4,242,471
Mobile	1,686,365	2,436,445	—30.8	1,496,088	1,328,710
Knoxville	2,600,000	2,924,696	—11.1	2,091,876	2,034,321
Little Rock	8,843,791	11,924,557	—25.8	4,195,970	4,505,322
Chattanooga	6,167,972	9,332,075	—33.9	5,389,308	4,626,544
Charleston	2,500,000	5,562,091	—55.1	4,425,829	2,600,000
Oklahoma	24,861,744	12,476,297	+99.4	9,670,582	8,558,711
Macon	3,861,846	7,515,640	—48.6	1,450,000	1,800,000
Austin	1,604,362	2,000,000	—19.8	8,000,000	4,820,032
Vicksburg	236,268	328,626	—28.0	312,110	367,576
Shreveport	3,221,306	5,299,618	—39.2	2,392,297	1,972,674
Jackson	650,000	604,641	+7.5	385,415	758,356
Dallas	25,705,549	39,303,429	—34.3	15,500,000	11,901,913
Tulsa	7,574,676	12,907,000	—41.3	8,746,667	8,428,775
Muskogee	4,088,323	5,136,596	—20.4	2,571,407	2,376,635
Total Southern	446,061,489	649,019,619	—31.3	451,994,122	427,132,174
Total all	6,009,861,025	8,865,816,583	—32.6	6,201,086,619	5,716,491,587
Outside N. Y.	2,840,523,748	3,886,084,516	—26.9	2,766,337,380	2,562,141,141

W. T. S.

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THE FINANCIAL SITUATION.

In a letter, printed on another page, to Mr. S. Davies Warfield, President Smith, of the New York Central lines, on behalf of the management of those lines, disclaims any responsibility for the conference invited for next Monday of representatives of Mr. Warfield's Association with representatives of the four railway brotherhoods, and also protests strongly against this conference as untimely and likely to do more harm than good. To preclude any misunderstanding, he has sent copies of the letter to the heads of the four brotherhoods, that they may know that neither Mr. Warfield nor his Association speaks for the New York Central lines in proposing such a conference. It may be assumed that railway executives generally share this disclaimer of all responsibility, although perhaps not all of them would go as far as to "regard as most unfortunate the attempt which you [Mr. Warfield] and the Association of which you are President are apparently making to intervene in the present labor situation."

The proposed conference is certainly well meant, and men of such personal and representative standing as the Presidents of the New York Life and the Metropolitan Life and of a dozen or more of the largest savings banks in this city and elsewhere do not act upon impulse. The danger of such a conference at this time is that it is almost sure to be misinterpreted by the labor organizations invited to it. It is liable to seem to them—and to be quickly caught up and used by them, if possible—as another intervention on their behalf, as another vantage won for chaffering and "compromise," or, at the very least, as another delay. The latter is precisely what is to be deprecated and prevented. We do not need or want any such Congressional investigation as proposed (and perhaps still intended) by Senator Cummins. It is not necessary to await an autopsy before deciding what ails this patient (patient also in the sense of long-suffering) that is so valuable to us all yet has never been duly appreciated. It is not necessary to stand around and wait while empirics descant upon their particular nostrums. What is the matter is already known: the case is one of complications produced by having long been overworked and insufficiently nourished, brought to a crisis by coming up against an immovable obstacle called arithmetic. That the situation is critical should be understood and be set forth, as squarely and as uncompromisingly as language can set it. It is a case of more income, or less expense, or whatever variant of possible collapse the Providence that punishes folly may have in store for us; and a month of disputation would not change this grim alternative by the breadth of a single hair.

The danger in the proposed conference is that it may appear to be, as Mr. Smith says, "for the purpose of considering what should be done in regard to wages and other matters affecting the railroads." The brotherhood chiefs may so understand it, and will be quite sure to try to turn the meeting into that direction; they may try to bring with them a few of their most prominent spokesmen (such as Mr. Walsh and Mr. Lauck, for example) and seek to open and enlarge upon the cost of living, the hardships of railway workers, the allegation that railway executives are not sincere but are in a combination to destroy organized labor, and so on. At the very least, they will see another piece of delay and another angle from which to direct resistance; and only yesterday we were told that some 175,000 rail workers in this district are to meet to-morrow "to consider plans for amalgamation of all local railroad associations into one central body for offensive and defensive purposes, to be known as the New York Railroad District Council." Strength is still considered to reside in union, and a number of misguided unionists still cherish the hope that the inevitable can be halted if a large number of the discontented brace their backs against it.

It is of course impossible to suppose that such men as are to compose the "committee on behalf of investors" have any but the best intentions, or are not aware of the attempt which is likely to be made to "use" them. There is one way by which the conference may be made not only innocuous but even useful. We may perhaps best express this by paraphrasing what the committee might say when the brotherhood chiefs meet them at the table: "Gentlemen, it should be clearly understood that we have no power and no intention to intervene in this matter of wages; we have no proposition to offer in respect to it, and all discussions of that will be out of order. As trustees of vast funds which are based upon railway credit, we have asked you, as fellow investors and really owners of railway securities, and therefore part owners of the railways, to sit down with us and consider the common stake we all have in the life of transportation. We are forced to tell you that you are imperiling your own funds and your own status of living. Unpalatable truths are better for all than the pleasantest of falsehoods, hence we must tell you, meeting you in the capacity of trustees of your savings, that you are utterly wrong in the attitude you take—for instance, in the cynical remark of one of your own number some years ago, that 'wages are a first lien always, and receivers' cash is as good as any.' The first part of the remark is true, but it would not be easy to utter a more glaring economic falsehood than the second.

"Furthermore, gentlemen, you are wrong in not realizing that the wage cut which you are fighting is nominal, not real, since the value of the dollar is its purchasing power and nothing else. Upon this we recall to you the luminous statement by yourselves a few years ago: 'When these increases have gone around the circle, labor, as producer, loses the advantage of the new wages through the additional costs it pays as consumer; moreover, through compounded profits taken on these wage increases, each cycle becomes an upward spiral of costs which the consuming public vainly reaches to control.' The wage liquidations which you are trying to prevent are friendly to yourselves, not hostile; they may hurt a little at first (and may seem to hurt more than they really do), but they will soon show beneficent results.

"Finally, fellow-investors, we would like to help you understand that fighting the inevitable only hurts the fighter. You want your own way; so do we all. But we cannot get it, here—none of us can; and it is not certain that we shall get it fully when we reach the heaven which is founded on righteousness. We have all been in the air for some years, and we are coming down to solid earth. If the country were willing, at any destructive cost, to give you just what you think you want, the country could

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not do so. You want the cost of living to come down while nominal wages stay up; but if you will reflect you will see that this is impossible.

"Now, friends and fellow-railway owners, with this preliminary statement, let us sit down and see whether, by quiet talk without any oratory, we cannot discover the bare immovable truth and bring ourselves to accept it and act accordingly."

Evidence of prices as a most potent factor in swelling foreign trade values in recent years has not been far to seek, but it has remained for the British Board of Trade, through a comprehensive analysis of pre-war results and those for 1920 to furnish a convincing if not startling illustration. That analysis, made public a short time ago, gives the values of both imports and exports as declared in 1913 and 1920, and what they would have been in 1920 on the basis of the average prices of 1913, and thus clearly demonstrates that the quantitative amount of both British imports and exports was the smallest in the latest year. Altogether the imports in 1920 reached a declared value of £1,939,742,000, but on the basis of the average prices of 1913 the aggregate would have been only £679,274,000, and as the total of that year was £768,735,000, there is seen to have been a quantitative decrease of 11⅝%. Moreover, while on the basis of the prevailing prices every class of goods except one (rubber) records a decided increase in value in 1920 as compared with 1913, the same is true of only a very few articles when the prices of the earlier year are applied, and in those cases the increases are of negligible importance. In fact, rubber and vehicles (including locomotives, ships and aircraft) are the only exceptions. The export outcome, worked out on the same basis, is even more unfavorable to 1920, a quantitative decline of no less than 29.1% being indicated and in re-exports the falling off is 9.7%. The value of the exports of 1920, as declared, was £1,335,569,000, and there were many striking gains over 1913, but with the prices of the last-named year applied to the 1920 quantities there is a shrinkage to £372,476,000, which compares with £525,254,000 seven years earlier.

Some of the most striking facts the analysis of the exports discloses is that whereas on the basis of 1920 prices the shipments of coal registered a gain in value over 1913 of 500.3%, there was actually a quantitative decrease of 67.3%. In like manner a gain in cotton manufactures of 359.1% gives place to a decline of 30.8%, an increase of 345.2% in manufactures of wood and timber to a falling off of 68.8%, an augmentation of 287.2% in paper-making material to a diminution of 32.2%. Passing further reference to specific articles, we note that of the three principal groups into which practically all of the exports of the United Kingdom are segregated, food, drink and tobacco showing a gain of 171.5% in 1920 over 1913, based on value, exhibits a quantitative loss of 44.7%; similarly an increase of 359.6% in raw materials and articles mainly unmanufactured is supplanted by a loss of 52.1%, and an excess f 254.2% in articles wholly or mainly manufactured by a decline of 23.5%. What is found to be true of the United Kingdom is to a greater or lesser extent the fact as regards the foreign trade of the United States, but there has been no official analysis to establish it and in no other way could the fact be conclusively determined. Partial analyses we have made from time to time, however, have indicated much the same kind of result as disclosed for the United Kingdom.

Canadian foreign trade for February 1921, due in part to a contraction in both the imports and exports of commodities, but more particularly to decline in prices, was of considerably smaller volume than for the like period a year ago and well under 1919. The falling off in import values extended to almost all classes of goods, but was most noticeable in textiles, of which the inflow was less than half that of 1920, and in animals and their products. In the exports the shipments of agricultural products were about on a par with the previous year, quantitative increase in grain offsetting the price declines, but in all other classifications contraction was in evidence, though notably so only in animals and their products and miscellaneous. Furthermore, as the decline in the exports was greater than in the imports the balance of trade was against the country. The aggregate of the exports, domestic and foreign, for the month covered a value of $66,351,190 against $90,357,338 (the high record for February) in 1920, and $86,093,349 in 1919. Imports, however, were $71,970,507 against $87,496,856 and $64,117,126. Consequently there was an import excess for February 1921 of $5,619,317, this comparing with a remainder on the opposite side of the account of $2,860,482 last year and $21,976,223 two years ago.

For the eleven months ended Feb. 28, 1921, the agricultural exports, despite lower prices for wheat and other grains, covered a heavier value than ever before for the period, and wood, wood products, paper and manufactures exhibited a marked increase over last year. But these gains were more than offset by losses in other commodities, leaving the total $1,140,760,244 against $1,188,439,700 a year earlier and $1,161,927,809 in 1918-19. The high record mark of $1,482,460,816 was established in 1917-18. On the import side of the account the total for the eleven months was materially swelled by the increased value of the inflow of coal, wood, wood products, paper and manufactures, and iron, steel etc., resulting in a high record for the period of $1,147,588,227 against $922,018,804 and $844,693,863 one and two years ago. The net result for the eleven months of 1920-21 is an import balance of $6,627,983, this contrasting with an export remainder of $266,420,896 in 1919-20 and $317,233,946 in 1918-19. An even higher net export was recorded in 1917-18—$607,194,667.

Politically interest in European affairs centred in Germany again this week. The outcome of the plebiscite in Upper Silesia was awaited and discussed in the German and other European capitals last week. The Communist uprisings had begun also, but as the "Chronicle" went to press the opinion was expressed in Berlin and London cablegrams that the situation was well in hand—in fact, that the disorders had been squelched. This did not prove to be altogether true. Instead the Communists, defeated in several centres, notably Eisleben, shifted to other points. Last Saturday morning the principal trouble appeared to be in Saxony. Later in the day, in the dispatches from Halle, it was asserted that "reinforcement of the Communist voters at Mansfield and Eisleben was in progress." Armed workers from Halle were said to be moving in the direction of those two towns. On Sunday morning, in a special cablegram from Halle to the New York

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"Herald," it was said that "the Communist uprising in Germany has not yet reached a culminating point." The correspondent added: "The workers in the Mansfield and Leuna region have determined on a fight to a finish and the Communists of Halle have voted in favor of a general strike, and have sent armed workers to Mansfield. The fighting spirit of the radicals is high. They are laboring under the hallucination that the Saxony revolt is the beginning of a world revolution." Early Sunday morning a bomb was set off in the railway station at Charlottenburg in the west end of Berlin. Aside from the destruction of the roof, that particular building was not specially harmed. Surrounding buildings were damaged to a considerable extent. According to dispatches from Berlin, "there was no response to the Extremists' call for a general strike," but it was admitted that "street disturbances caused the loss of three lives."

There was said to have been a general disposition on the part of the conservative element in Germany to believe that the radicals in that country had been incited largely by the corresponding element in Russia. The Associated Press sent out a reassuring cablegram from Halle Sunday evening. It was said that "the police authorities believe that the Communist movement has been checked and that it will fail of success, although sporadic outbreaks continue to occur here and in Eisleben, Mansfield, Helistedt and other important mining and manufacturing centres." On the other hand, the Berlin correspondent of the New York "Tribune" cabled the same evening that "a general strike in industries throughout Germany is being fomented by the Communist agitators, whose military uprising in the Elbe Valley has been suppressed by the Prussian police. The unrest is unmistakably spreading, and the situation, although not out of hand, is considered grave. Bomb outrages and attempts by Reds to terrorize the country are reported from various cities. The first outbreaks in Berlin since the disorders began came last night, when the police opened fire on riotous demonstrations in the streets, killing two and wounding several. A Communist attempt to plunge the city into darkness by forcing a strike in the chief electrical power-house was frustrated when the workers refused to leave their posts. The men at the Bitterfield power station, outside of Berlin, voted to join the strike."

The dispatches from Berlin Monday evening were conflicting. The Associated Press said that "the Government to-night ordered Wilhelmstrasse closed to all traffic in anticipation of possible disturbances on Tuesday, when the radicals hope to tie up the big industrial and other plants in a general strike. Government troops to-night are occupying the streets. All the approaches to the Foreign Office and other Government buildings are barricaded with barbed wire entanglements. The city was quiet to-day." The New York "Times" special representative gave a more hopeful and encouraging account of things. He said that "owing to the prolonged Easter holiday the situation in Germany at the moment is not clear. The trouble continues both in the central and western industrial districts. A few small towns and villages are in the hands of Communists. Isolated bands are terrorizing rural communities and a couple of railway bridges have been blown up. Speaking generally, however, the Government seems to have the situation in hand, though it cannot be said the crisis is over." Relative to the situation in Saxony the Associated Press correspondent in Halle cabled that "the Communists still have the upper hand in Leuna, the police showing no intention to attack them for fear that the big factories will be blown up, which the workmen threaten." According to a dispatch from Coblenz Tuesday morning a Communist uprising occurred 24 hours before "in the American bridgehead area, at Montabaur, six miles northeast of Ehrenbreitstein." A call for help was answered by American military police, 20 of whom soon put down the disorder, having "arrested the leader and confiscated a quantity of German literature." Advices from Essen Tuesday afternoon stated that "fifteen voters were killed and 40 others wounded in a clash with the police here." It was added that "an attempt to bring on a general strike in this region has so far failed." From Berlin came a special cable dispatch to the New York "Evening Post," which said that "the Communists have continued their efforts to start disorders in the Berlin area by attempting to dynamite one of the power plants in Spandam, a suburb." In another dispatch from the German capital the assertion was made that "German police drove 3,000 Communists from the big Leuna works near Halle, killing a number of Reds and taking 1,000 prisoners." Minister of Safety Severing was quoted as declaring that "the Communist uprising had been crushed."

The Berlin advices Wednesday morning were disquieting. That city was said to be under military rule. This report was confirmed in dispatches received at the State Department in Washington later in the day. The Communist movement was reported to have spread in the Rhineland and Westphalia districts. The dispatches from the German capital Wednesday evening were of much the same trend. It was claimed that "the Communist uprising, which had appeared to be at the point of collapse, has flickered up again in various sections of Germany and reports to-day indicate that more than 60 persons have been killed in the renewed fighting. The district between Leipzig and Halle appears now to be the chief zone of the Communist operations, and train service between these two cities has been suspended." According to a dispatch from Coblenz Thursday morning Communist uprisings broke out the day before in the Belgian zone of occupation. The whole zone was said to be in a "state of ferment." In a special cablegram from Halle, Saxony, Thursday morning, a representative of the New York "Herald" said that after an investigation covering five days, he was convinced that "the Communist uprising in Germany is directed by the Central Communist organization."

The Paris correspondent of the New York "Herald," in discussing the attitude of the French people toward the question of German reparations, said that the situation was regarded as being so serious that such extreme measures had been suggested as "the seizure of all the Reichsbank gold, the taking over of all of Germany's internal wealth for the French account and Allied control of all Germany's commercial exploitation." He added that "the situation is not without its hopeful signs. Most significant among these is the rapid change taking place in the French sentiment consequent upon the non-settlement of the reparations question, in favor of acceptance of the principle that Germany shall pay

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in part by her own labor in the devastated regions." Matthias Erzberger, Finance Minister of Germany in the early days of the Republic, was quoted in an interview with the Berlin correspondent of the New York "Herald" as favoring the conscripting of labor to pay the indemnity, at least in part. According to a Paris cablegram yesterday morning word was received in the French capital the day before that the German Government would not put into effect on April 1 the disarmament measures previously stipulated.

Rene Viviani, former Premier of France, and Envoy Extraordinary to the United States, arrived in New York on the steamship La Lorraine on Monday. He was welcomed by the French Ambassador and representatives of the New York City Government and remained here until the following day, when he proceeded to Washington. On Wednesday he presented his credentials to Secretary of State Hughes and had an interview with President Harding. It was claimed on the day of his arrival in New York and after his arrival in the National Capital that he was clothed with "wide power." His own statement, as he boarded the revenue cutter in New York was: "I have come to the United States to pay to the President of that great Republic the respect of the Government and the entire nation of France. I, therefore, can make no further statement before having saluted the Chief of the States. In saluting the first and great citizen of the American Democracy I salute also the great and noble people for whom France keeps her tender affection and eternal gratitude." Dr. Marcel Knecht, Secretary and interpreter to M. Viviani, was quoted in a Washington dispatch to the New York "Herald" Wednesday morning as saying that his chief "is clothed with full power to enter into any engagements for France with the American Government which he may regard as fitting and proper." Dr. Knecht was said to have added that the former Premier came as a "listener," and also that he came "solely as the representative of France. He is not authorized to speak for the League of Nations and will not assume to do so. Neither is he authorized to speak for any nation but France and the hope of his mission is contained in the suggestion of bringing about co-operation of the United States and France in the problems of peace." The Washington correspondent of the New York "Tribune" made the following assertions regarding the purposes of M. Viviani's visit: "The project which France's special envoy, Rene Viviani, is carrying to Washington for submission to President Harding envisages the addition to the League of Nations—to take the place of super-State attributes that are to be eliminated if the United States joins—of a strong league tribunal. This court would judge nations which failed to respect the rights and territories of other peoples."

The Washington correspondents of the leading New York newspapers were positive in their dispatches Thursday morning regarding the purposes of M. Viviani's visit. In the "Herald" the following appeared: "France formally has offered to cooperate with the United States in bringing about a stable world peace. This was the burden of the message delivered by M. Rene Viviani, Special Envoy Extraordinary to this country, in his first conferences with President Harding and Secretary of State Hughes to-day. Although no official information regarding the conversations of the President, the Secretary of State and the former French Premier was obtainable, it became known to-night that the immediate purpose of M. Viviani's visit is to seek the assistance of this country in obtaining guarantees against future aggression by Germany, and especially the moral support of the Washington Administration for the Allied effort to enforce the reparations agreement upon the German Government. France is not seeking through M. Viviani to draw the United States unwillingly into the League of Nations, but will accept some other basis of peace if the United States insists upon it." The "Times" said: "The purposes of the former Premier's mission are twofold. He is here to pay a visit of courtesy and to obtain and exchange information mutually advantageous to France and the United States. It is evidently the hope of the French Government that, before he completes his American visit, M. Viviani will have obtained a true understanding of the attitude of the United States toward European and world problems and will have succeeded in impressing upon this Government the ardent desire of France to have America's moral co-operation, at least, in the reconstruction of Europe and in measures to prevent a recurrence of the bloody conflict that was begun in 1914." This is what the "Tribune" said: "There is excellent authority for the statement that the Viviani mission, despite the many things which France, and, for that matter, Europe, would like to see it accomplish, will content itself with two objectives. One of these is to do everything possible to prevent this country from declaring an immediate peace with Germany, thus virtually withdrawing the moral support of this country from the Allies in their dealings with Germany. The other is to take back to France an accurate report as to what the opinion of American leaders is on several questions. These include the possible entry of this country into an associations of nations with Article X and the whole idea of super-government eliminated. They include also the possibility of this country approving the Versailles Treaty with some new covenant for the association of nations substituted for the Wilson covenant. They cover the subject of French debts to the United States and of German reparations to France."

Thursday evening in Washington the former French Premier made public the text of the message that he delivered to President Harding when he called at the White House the day before. Special attention was given in Washington dispatches to the fact that M. Viviani came to the United States with the official title of "Envoy Extraordinary." The same evening he was entertained at dinner by the French Ambassador, and met several Senators, prominent among whom was Henry Cabot Lodge, Chairman of the Foreign Relations Committee.

The most spectacular political development in Europe this week was the attempt of former Emperor Charles to regain the throne of Hungary. From the outset there appeared little or no probability of its meeting with success. While the advices yesterday morning were rather conflicting, the Associated Press sent out a dispatch from Vienna that "the Hungarian Charge d'Affaires has notified Austria that former Emperor Charles will return to Switzerland." It was reported that martial law has been declared in West Hungary. In a dispatch

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from Budapest it was said that "the representatives of Rumania, Jugoslavia and Czechoslakia have made a collective protest to the Hungarian Government against the restoration of former Emperor Charles." Many rumores were in circulation. Announcement was made in an Associated Press dispatch from Paris last evening that the Allies, through the Council of Ambassadors, had issued a warning to Hungary that "the restoration of the Hapsburg dynasty would entail disastrous consequences for the Hungarian nation."

Military operations between the Turks and Greeks have been in progress. According to Turkish official reports a week ago, "the Turkish Nationalists east of the Smyrna district have attacked and defeated the Greeks, who began an offensive last week. It is said that 1,700 Greeks were taken prisoners and that the Nationalists have captured twenty guns. The Turks at first retired before the Greek advance, reports state, but, being reinforced, they launched a counter-offensive." In the course of a conference between the Allied High Commission and the Sultan he was said to have been informed that the Allies were not abetting the Greek offensive and that, in fact, they were not in favor of it. Word was received in Constantinople a day or two later that "the Greeks are making notable progress in their offensive against the Turkish Nationalists." The Turks were said to be withdrawing into the mountain fortresses. These assertions were confirmed in an official communique issued from the Greek army headquarters in Athens. Announcement was made in an Associated Press dispatch from Constantinople Tuesday morning that "the town of Kutaia has been evacuated by the Turks, and the Greeks are now masters of the Bagdad Railway, and are continuing to advance toward Angora." According to the advices from Athens and London from day to day the onward march of the Greeks met with little serious opposition from the Turkish forces. On Wednesday London heard that the Greek troops had "occupied the city of Eski-Shehr, capturing many prisoners and a large quantity of war materials."

The following characterization of conditions in Ireland was made by the Dublin representative of the New York "Tribune" in a cablegram a week ago this morning: "Ireland had a truce over Good Friday, but already this week more than 80 persons have been killed in Sinn Fein warfare, including members of the Crown forces, armed republicans and innocent civilians. This Holy Week has been more costly in life than any other since the Easter rising five years ago." Announcement has been made in the Irish capital that "the day appointed for the preliminaries necessary to bring the Home Rule Act into operation has been fixed for April 19, both northern and southern Parliaments starting simultaneously. On May 3 the Lord Lieutenant for Ireland will issue proclamations for the elections under the Act, which will be held in May both in the north and south." Among the various casualties resulting from political disorders might be mentioned the shooting, about mid-week, of Captain Cecil Lees, an official of Dublin Castle, by four armed men outside his hotel in Dublin. Thursday morning Ross Carbery police barracks in West Cork were blown up, and it was reported that six policemen had been killed and twelve wounded.

Word came from London Tuesday morning that "with neither a strike nor a lockout in prospect, British coal miners nevertheless threaten to close down the mines next Friday." Reference was made to the posting of notices at some of the mines of reductions in wages, "to become effective when the Government ceases to prescribe wages and fix the price of coal, on April 1." It was added that "the miners have simply refused to accept the new scale of wages in advance, and, although no mine strike has been declared, it is regarded as probable that scores of thousands, if not all, of the miners will fail to report at the pitheads next Friday" (yesterday). It became known here Wednesday morning through London dispatches that Sir Robert Horne, President of the British Board of Trade, had agreed to meet the executives of the miners' federation during the day, when it was thought likely in London that "the negotiations may take a turn for the better." Apparently little of a definite character was accomplished. Late Thursday night the belief was entertained in the British capital that the success of the strike would depend largely upon whether the miners were joined by the railway and transport workers as a result of meetings to be held next week. The miners had begun to leave their jobs. Thursday night a Royal proclamation was issued declaring Great Britain to be in "a state of emergency," in view of the coal miners' strike. According to a dispatch to the New York "Times" yesterday morning, "this is the first time in English history that an industrial crisis has been so qualified. The declaration of 'a state of emergency' empowers the Government to apply certain special measures provided for under the Act which was passed by Parliament last October and which was introduced at the period of another mining difficulty. The last coal strike was settled before the Emergency Act became a law and this is its initial application." The London correspondent of the New York "Tribune" said that 1,000,000 miners laid down their tools at midnight. The Associated Press representative said that "there is an increasing likelihood of the entire triple alliance, numbering almost 3,000,000 workers, laying down their tools." According to an Associated Press dispatch from London last evening the situation was as follows: "All work ceased in the coal mines of the United Kingdom at midnight, with the exception of a very few districts, and approximately 1,200,000 miners were idle to-day as a result of the controversy over the wage issue. In only two collieries in Yorkshire, one in Northumberland, one in Scotland, and one in North Wales the men have promised to continue at their posts without prejudice to any terms that may be agreed upon, but all other pit workers, including mechanics, pumpmen, ventilating men and pony men, came out with the miners."

British Treasury returns for the week ended March 26 showed the week's expenses to have been £51,418,000, as against £24,612,000 last week, with the total outflow, including Treasury bills, Exchequer bonds, advances and other items, repaid, £234,451,000 (against £109,364,000 for the week ending March 19). The heaviest item of the week's repayments was advances, which amounted to £140,072,000. Receipts from all sources totaled £235,845,000, against £108,294,000 a week ago. Of this sum revenues contributed £40,001,000, against £41,980,000, and savings certificates £400,000, against £800,000.

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Advances brought in the large sum of £143,780,000, in comparison with £2,750,000 the previous week, while repayments yielded £1,579,000, against £6,016,000. Sales of Treasury bills were smaller, £49,744,000, against £56,347,000, and Treasury bonds were sold to the amount of £341,000, comparing with £200,000 the week before. As a result of the week's operations there was an increase in Exchequer balances of £1,394,000, bringing up that item to £4,311,000, as against £2,917,000 a week earlier. As Treasury bill sales exceeded the amount repaid, the volume outstanding again expanded, this time to £1,108,709,000, which compares with £1,095,356,000 last week. Temporary advances also stand larger, viz., £162,414,000, compared with £158,706,000, while the total floating debt is now £1,271,123,000, as contrasted with £1,254,062,000 a week ago and £1,273,638,000 last year.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna and Switzerland; 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate continues to be quoted at 7% for short bills and 7% for three months, unchanged. Call money in London, however, is firmer, being now quoted at 6%, as against 5¾% last week. No reports have been received, as far as we have been able to ascertain, by cable of open market discounts at other centres.

Another small gain in gold was shown by this week's statement of the Bank of England, namely, £21,856, bringing the total of gold held by the institution up to £128,348,374, as against £112,172,475 last year and £84,928,182 in 1919. Total reserves, however, were cut £347,000, as a result of another increase of £369,000 in note circulation, while the proportion of reserve to liabilities showed a falling off to 12.27%, in comparison with 13.89% last week. The present ratio compares with 18½% a year ago, 26% in 1916 and 41⅜% in 1914. In public deposits there was an expansion of £65,000. Other deposits were augmented £13,465,000. Government securities gained £2,004,000, while loans on other securities showed an expansion of £11,887,000. The Bank's reserve now stands at £16,894,000, which compares with £25,351,455 last year and £28,214,582 in 1919. Circulation is £129,904,000. Last year it stood at £105,271,020 and in 1919 £75,163,600, while loans aggregate £112,908,000, in comparison with £109,523,886 in 1920 and £78,870,215 the year before. The regular minimum discount rate of 7% was again announced, although the general expectation now is that the long-predicted reduction will take place some time in April. Clearings through the London banks for the week were £454,490,000, as against £675,086,000 last week and £781,324,000 a year ago. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921.	1920.	1919.	1918.	1917.
	March 30.	*March* 31.	*April* 2.	*April* 3.	*April* 4.
	£	£	£	£	£
Circulation	129,904,000	105,271,020	75,163,600	47,998,435	38,900,585
Public deposits	23,046,000	36,248,159	32,790,089	36,288,080	50,123,837
Other deposits	114,633,000	100,922,097	123,362,333	150,272,776	128,968,333
Govt. securities	26,004,000	20,412,430	67,114,144	59,308,032	39,244,854
Other securities	112,908,000	109,523,836	78,870,215	113,486,817	123,307,951
Reserve notes & coin	16,894,000	25,351,455	28,214,582	31,880,757	34,240,303
Coin and bullion	128,348,374	112,172,475	84,928,182	61,429,192	54,690,888
Proportion of reserve to liabilities	12.27%	18.50%	18.87%	17.10%	19.12%
Bank rate	7%	6%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 303,000 francs in the gold item this week. The Bank's gold holdings now aggregate 5,504,213,300 francs, comparing with 5,584,884,176 francs last year and with 5,544,372,195 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 1,978,308,484 francs in 1919. During the week silver increased 1,912,000 francs and bills discounted were augmented by 192,785,000 francs. Advances, on the other hand, fell off 21,527,000 francs, Treasury deposits decreased 2,594,000 francs and general deposits were reduced 37,842,000 francs. An expansion of 302,262,000 francs was registered in note circulation, the total outstanding being brought up to 38,435,077,370 francs. This contrasts with 37,334,353,935 francs at this time last year and with 33,736,477,380 francs the year before. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*Status as of*		
Gold Holdings—	*Francs.*	*Mar.* 31 1921. *Francs.*	*Apr.* 1 1920. *Francs.*	*Apr.* 3 1919. *Francs.*
In France	Inc. 303,000	3,555,846,244	3,606,605,759	3,566,063,710
Abroad	No change	1,948,367,056	1,978,278,416	1,978,308,484
Total	Inc. 303,000	5,504,213,300	5,584,884,176	5,544,372,195
Silver	Inc. 1,912,000	267,219,495	245,409,010	312,268,579
Bills discounted	Inc. 192,785,000	3,051,904,298	2,258,286,835	1,006,970,619
Advances	Dec. 21,527,000	2,199,737,000	1,774,078,713	1,220,076,665
Note circulation	Inc. 302,262,000	38,435,077,370	37,334,353,935	33,736,477,380
Treasury deposits	Dec. 2,594,000	37,074 000	530.004.426	94,897,558
General deposits	Dec. 37,842,000	3,066,121,000	3,336,650,714	2,876,082.093

Probably the most noteworthy feature of Saturday's statement of the Associated banks of the New York Clearing House was the heavy reduction in loans, which were cut no less than $85,595,000. This was attributed to the return of funds into normal channels following the recent strain incidental to income and excess profits tax payments. Deposits also showed a sharp falling off, which in turn brought about an increase in surplus. Aside from this changes were without particular significance. Cash in own vaults of members of the Federal Reserve Bank gained $671,000, to $79,257,000, (not counted as reserve), reserves of member banks with the Reserve Bank expanded $591,000, to $481,661,000, while the reserve in vaults of State banks and trust companies increased £155,000, to $9,036,000. Reserves kept in other depositories, however, by State banks and trust companies, fell off $571,000, to $8,523,000. In net demand deposits there was a shrinkage of $30,920,000, to $3,709,500,000, which is exclusive of $154,575,000 of Government deposits. The previous week Government deposits stood at $162,493,000. Net time deposits were slightly lowered, being $236,348,000, against £236,725,000 the preceding week. There was a small loss in aggregate reserves, in round numbers, $175,000, to $499,220,000, but surplus reserves, owing to the contraction in deposits, registered a gain of $4,221,010, thus bringing the total of excess reserves up to $7,661,040, in comparison with only $3,440,030 the week before. The figures here given for surplus are based on reserves of 13% above legal requirements, but do not include cash in vault amounting to $79,257,000 held by these banks on Saturday of a week ago. The Federal Reserve banks continue to improve their position, the statement of the New York institution being especially encouraging, showing as it did an increase

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from 45.8% to 50.3%, in the ratio of reserve, or 4.5% for the week. This was due to a combination of favorable influences. Rediscounts were brought down $37,000,000. Note circulation was reduced $9,100,000, while the large receipts of imported gold, also repayments by interior banks, brought the New York Bank's gold reserve $78,400,000 above that of the preceding week. The bank statements in more complete form are given in a subsequent section of this issue.

The call money market at this centre was firm throughout the week. While the bulk of the business was undoubtedly done at 6½%, a 7% quotation was reported during the last half hour of business for at least two days. Yesterday afternoon, shortly after the close, a 6% quotation was announced. This compared with the single rate of 6½% throughout the business day. There was no real change in time money. The volume of business continued extremely small. There is the same difference of opinion relative to the probable trend of the money market here in the next few weeks that has prevailed for some time. One of the large national banks, in its review of conditions in March, and in a forecast of the immediate future, expressed the opinion that there was little on which to base expectations of materially easier money in this country in the near future. Broadly speaking, the situation did not undergo any important change during this week. The corporations are gradually reducing their loans. Some of them are compelled to make renewals. This was true, for instance, of the Atlantic Gulf & West Indies Steamship Lines, which yesterday secured a three months' extension for a loan of several million dollars. The railroads are not in a position to make net reductions in their short-term obligations. On the contrary, they are obtaining temporarily all the money they can from the Government and other sources, with which to meet maturing obligations and other pressing needs. They are not attempting to secure funds for new work. The moderate increase in business, particularly in that of the automobile companies, requires some new money. But all this has been going on for several weeks. Probably there has not been an important change in the volume of any one of these transactions. Until there is and until corporate financing is resumed on a larger scale, little change in general conditions can be expected. The disappointing outcome of the offering of New York City securities was regarded as a pointed commentary on the money market.

As to the more detailed rates for money, call loans this week again covered a range of 6@7% for both mixed collateral and all-industrial loans alike, just as in the preceding week. On Monday, Tuesday and Wednesday the high was 6½%, the low 6% and renewals at 6½% on each day. Thursday there was a slightly firmer tendency, which was not unnatural in view of the heavy month-end disbursements, and call loans for a while went to 7%; renewals, however, remained at 6½% and this was the minimum. Friday's range was a trifle lower, 6@6½%, and funds were in rather better supply. The ruling rate was still 6½%, as on every other day of the week. In the early part of the week loans on call were negotiated outside the Exchange at 5%, though later on this rose to 6%. Easier conditions are expected in the course of the next few days. For fixed maturities there is only a limited demand and as offerings are very light, the market is at a practical standstill with an entire absence of important trades in any of the maturities. Nominally, loans for sixty and ninety days and four months continue to be quoted at 6½@7%, and five and six months at 6½@6¾%.

Commercial paper rates have not been changed from 7½@7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 7¾%. Trading has been dull and featureless, with the bulk of the limited demand coming from out of town institutions.

Banks' and bankers' acceptances continue to rule firm at the levels previously current. Here also dulness was in evidence, although prime bank acceptances were in rather better demand than of late. Offerings showed a falling off. Both local and country banks figured in the week's dealings. Open market rates for demand loans against bankers' acceptances remain as heretofore at 5½%. The posted rate of the American Acceptance Council is 6%. Rates in detail follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days
Eligible bills of member banks	6 @5⅞	6 @5⅞	5⅞@5¾	6¼ bid
Eligible bills of non-member banks	6⅜@6⅛	6¼@6	6 @5⅞	6⅛ bid
Ineligible bills	7 @6¼	7 @6¼	7 @6¼	7 bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 1 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%.

The market for sterling exchange, as has so often been the case of late, has not been influenced to the extent that might have been supposed to the untoward developments of the week. As a matter of fact, notwithstanding the Communist uprisings in Germany and the apparent deadlock in the Reparations situation, rates were firmly held, scoring an advance at one time to 3 93⅝ for demand, which was about 2 cents above the high point touched the week preceding. Very little improvement, however, was shown in the way of activity and in the initial dealings, the observance of Easter Monday as a holiday abroad caused an almost complete cessation of operations here, and rates for a while were practically motionless. On Tuesday London sent higher quotations, and this, coupled with a dearth of commercial offerings, resulted in buying to cover short commitments, thus forcing prices upward. The activity proved short-lived and it was not long before

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the market relapsed into dulness. Later in the week, however, news that another nation wide coal strike was imminent in Great Britain had a depressing effect and prices sagged off, nearly all of the earlier gains being lost.

Among the chief sustaining factors which may be said to be mainly responsible for the relative firmness of sterling in the face of so many discouragements both here and abroad, are the satisfactory conditions prevailing in the domestic money situation, the falling off in exports, the heavy influx of gold, and, last but not least, the marked gains shown in the latest British trade figures, which seem to indicate that despite its many handicaps, Britain continues to forge ahead steadily in her return to normal, financially and economically. To these may be added the circulation of new rumors in the financial district that details of a fresh agreement acceptable to both sides of the controversy in the matter of indemnity payments are soon to be announced. Advices from Washington that the War Finance Corporation was enlarging its activities and had already approved a loan of $6,000,000 for the financing of shipments to Central Europe, attracted only perfunctory attention. The same is true of the news that the Corporation has called a conference of Southern bankers for the purpose of discussing methods by which the Corporation may assist in the financing of cotton and other agricultural products for export, it being argued that the Corporation's activities under present circumstances are not likely to play any important part in market operations for quite some time to come.

Bankers everywhere are watching the situation closely and the general disposition still is to await the outcome of pending developments before taking on extensive new commitments. In view of the numerous cross currents now existing in international affairs, the consensus of opinion seems to be that any attempt to forecast the probable course of exchange would be little better than mere guesswork. It is freely conceded that the European trade situation will undoubtedly show further substantial improvement in the course of the next few months, and this forms the basis for the belief in some quarters that exchange rates will gradually work back to a basis more nearly approaching to normal or pre-war level. As against this, should the reparations dispute drag along for an indefinite period or a protracted contest between labor and capital have to be faced in Great Britain, these would inevitably change the outlook materially and make, if not for permanently lower levels, at least for violent fluctuations with occasional sharp losses.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was dull but firm, with a fractional advance to 3 91⅛@3 91¼ for demand, 3 91⅞@3 92 for cable transfers and 3 87¾@3 91⅞. Monday's market was a dull affair, due largely to the celebration of Easter Monday abroad; trading was reduced to negligible proportions and rates were unchanged, with the range for demand still 3 91⅛ @3 91¼, cable transfers 3 91⅞@3 92 and sixty days 3 85¾@3 87⅞. Higher quotations from London and buying to cover short commitments brought about a sharp rise on Tuesday of more than 3 cents, bringing demand to 3 93⅝ (the low was 3 91¼) with cable transfers ranging at 3 92@3 94⅜ and sixty days at 3 87⅞@3 90¼; an added factor in the firmness was the scarcity of bills. On Wednesday price levels were maintained notwithstanding that trading again lapsed into dulness and the range was 3 92¾@3 93½ for demand, 3 93½@3 94¼ for cable transfers and 3 89⅜@3 90⅛ for sixty days. Sterling rates reacted sharply on Thursday in response to news of a renewal of labor troubles in British coal mines, and demand bills declined to 3 91¾@3 92¼, cable transfers to 3 92½@3 93 and sixty days to 3 88⅜@3 88⅞, on restricted trading. Friday's market was dull and irregular with prices still lower, at 3 90⅞@3 91⅞ for demand, 3 91⅝@ 3 92⅝ for cable transfers and 3 87½@3 88½ for sixty days. Closing quotations were 3 88 for sixty days, 3 91⅜ for demand and 3 92⅛ for cable transfers. Commercial sight bills finished at 3 90⅞, sixty days at 3 84⅞, ninety days at 3 83⅛, documents for payment (sixty days) 3 85, and seven-day grain bills 3 89⅜. Cotton and grain for payment closed at 3 90⅞. Gold arrivals were again heavy, including a consignment of $4,000,000 on La Lorraine, the bulk of which is ear-marked gold intended for the Federal Reserve Bank, $1,000,000 on the S. S. Chicago, from France, and approximately $600,000 on the Lapland from London, and $1,700,000 on the Adriatic. A shipment of about $1,000,000 in gold has been received on the Munson liner Aeolus from South America for the purpose of settling Argentine and Uruguayan balances, also $36,000 from Jamaica on the Sixaola. In addition to the above, $2,000,000 is expected on the Mauretania, soon to arrive, and $3,500,000 on the Aquitania.

Continental exchange moved parallel with sterling, in that while trading was for the most part sluggish, the trend was upward and currency values at nearly all important centres for a time registered material gains. Before the close there was a partial reaction following the setback to sterling and most exchanges closed slightly under the best. In the opening transactions Italian lire again took the lead, and after a firm, quiet opening, suddenly shot up to 4.20, another new high on the current movement, an advance of 22 points for the week and 36 points above the low point of last week. Subsequently, weakness set in, bringing the quotation to 4 04½, with the final figure 4 06½, all on moderate business. No special explanation was forthcoming for this renewal of strength, beyond the existence of a growing belief that Italy's internal affairs have definitely turned the corner and may be expected from now on, barring some at present totally unlooked for happenings, to show steady and substantial betterment. It is claimed by bankers usually well informed that sufficient attention has not been given during recent months to events transpiring in Italy. The importance of the measure abolishing bread subsidies passed last month, apparently has been entirely overlooked, and the feeling seems to be that the weakness in Italian currency has been overdone. Labor troubles are said to have ended and the finances of the country, as shown last week, suggest widespread improvement. Italy's national debt, though heavy, is said to be much lighter than that of several of the other Allied countries. French exchange ruled at very close to last week's levels up to Wednesday, when there was an advance of about 13 points, to 7.05 for sight bills, although later on the quotation fell off to 6.94½. Antwerp francs moved in sympathy, rising from 7.22 to 7.36, and finishing at 7.28. Both German marks and Austrian kronen were firm, the former ruling at about 1.58, while the latter hovered around 00.29,

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declining only on the news of fresh political complications in that unhappy country. Intimations that Austria must first institute internal financial reforms before receiving the desired aid from the Allies, also had a depressing influence. Exchange on all of the Central European republics ruled steady, with the exception of Polish marks, which sagged off to 13, or 2 points under last week's closing figure. Greek drachmas displayed pronounced strength, advancing more than 30 points, to 7.80, then reacting to 7.65. Despite the sharp fluctuations above noted, trading was very dull and the volume of business transacted small. Exceptionally light supplies of commercial offerings were held to be partly responsible for the prevailing firmness, although there were others who voiced the belief that the underlying reason for the firmness could be traced to persistent rumors that an agreement of some sort on the indemnity dispute might be expected shortly. News last Saturday that the Washington authorities had rejected the trade proposals of the Russian Soviet Government occasioned no surprise, since in well-informed circles it had been thought a foregone conclusion that the time was not yet ripe for a resumption of normal relations with Russia.

The official London check rate on Paris finished at 56.06, against 56 a week ago. In New York sight bills on the French centre closed at 6.97½, against 6.90½; cable transfers at 6.98½ against 6.91½; commercial sight bills at 6.95½, against 6.88½, and commercial sixty days at 6.89½, against 6.82½ on Friday of last week. Antwerp francs closed at 7.28 for checks and 7.29 for cable transfers, against 7.22 and 7.23 last week. Reichsmarks finished the week at 1.59½ for checks and 1.60½ for cable remittances, in comparison with 1.56 and 1.57 a week earlier. Austrian kronen closed at 00.25½ for checks and 00.26½ for cable transfers. A week ago the close was 00.23¾ and 00.24¾. Closing quotations for lire were 4.08 for bankers' sight bills and 4.09 for cable transfers. This compares with 3.96 and 3.97 last week. Czecho-Slovakian exchange finished at 1.32½, against 1.31; Bucharest at 1.38½, against 1.37; Poland at 13½, against 15, and Finland at 2.65, against 2.75 a week earlier. Greek exchange closed at 7.67 for checks and 7.72 for cable transfers, in comparison with 7.55 and 7.60 in the week previous.

In the neutral exchanges trading was also at low ebb with price movements in sympathy with the other Continental currencies. Scandinavian rates were conspicuously strong, and registered advances ranging from 50 to nearly 80 points. Copenhagen and Stockholm remittances moved up from 17.33 and 23.05 to 18.27 and 23.55 respectively. In Christiania exchange the improvement was less pronounced but here, too, there was a gain from 15.99 to 16.20, though before the close part of these gains were lost. Dutch guilders remain "pegged" at about 34¼, but Swiss francs shot up from 17.33 last week to 17.45, another new high. Spanish pesetas were steady and fractionally higher. Improved trade conditions were given as reasons for the spectacular advances in the Scandinavian and Swiss exchanges.

Bankers' sight on Amsterdam finished at 34.46, against 34.46; cable transfers at 34.51, against 34.48; commercial sight at 34.40, against 34.42, and commercial sixty days at 34.39, against 34.29 last week. The final level for Swiss francs was 17.38 for checks and 17.39 for cable transfers in comparison with 17.18 and 17.19 the week before. Copenhagen exchange finished at 18.27 for checks and 18.32 for cable transfers, against 17.33 and 17.43. Checks on Sweden closed at 23.30 and cable transfers at 23.35, against 23.05 and 23.15, while checks on Norway finished at 16.05 and cable transfers at 16.10, against 15.99 and 16.09 a week earlier. For Spanish pesetas the close was 13.99 for checks and 14.01 for cable remittances. This compares with 13.96 and 13.98 last week.

With regard to South American quotations, there has been a further decline to 33.42 for Argentine checks and to 33.59 for cable transfers, against 33.60 and 33.77 last week. Brazil receded from 14.75 last week to 13.87 for checks; cable transfers sold down to 13.93 from 14.18, but closed at 14.02 and 14.08, respectively. Chilian exchange was also weaker, finishing at 13.78, against 14.29. Peru declined to 3.90, against 3.93.

Far Eastern exchange in spite of the gyrations of silver, remained about stable and closed as follows: Hong Kong 48@48½ (unchanged); Shanghai, 63@63½, against 63½@64½; Yokohama, 48½@48¾, against 48¼@48½; Manila, 46@46½ (unchanged); Singapore, 45½@46, against 45½@45¾; Bombay, 26@26¼, (unchanged), and Calcutta, 26¼@26½, (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,235,142 net in cash as a result of the currency movements for the week ending March 31. Their receipts from the interior have aggregated $9,439,442, while the shipments have reached $1,204,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 31.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$9,439,442	$1,204,300	Gain $8,235,142

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 26.	*Monday, March 28.*	*Tuesday, March 29.*	*Wednesd'y, March 30.*	*Thursday, March 31.*	*Friday, April 1.*	*Aggregate for Week.*
$	$	$	$	$	$	$
28,898,956	60,889,657	41,672,749	47,097,489	46,086,314	51,408,133	*Cr.* 276,053,298

The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*March 31 1921.*			*April 1 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,348,374	-------	128,348,374	112,172,475	-------	112,172,475
France a	142,233,850	10,680,000	152,913,850	144,264,230	9,800,000	154,064,230
Germany	54,576,300	448,300	55,024,600	54,572,650	2,144,250	56,716,900
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	98,112,000	25,259,000	123,371,000
Italy	32,768,000	3,000,000	35,768,000	32,194,000	3,004,000	35,198,000
Netherl'ds.	53,010,000	1,486,000	54,496,000	52,816,000	848,000	53,664,000
Nat. Belg.	10,661,000	1,353,000	12,014,000	10,657,000	1,064,000	11,721,000
Switz'land.	21,736,000	7,847,000	29,583,000	21,149,000	3,457,000	24,606,000
Sweden	15,652,000	-------	15,652,000	14,682,000	-------	14,682,000
Denmark	12,643,000	148,000	12,791,000	12,597,000	186,000	12,783,000
Norway	8,115,000	-------	8,115,000	8,125,000	-------	8,125,000
Total week	589,724,524	50,624,300	640,348,824	572,285,355	48,131,250	620,416,605
Prev. week	589,687,748	50,160,650	639,848,398	575,898,542	47,854,900	623,753,442

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

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SECRETARY WALLACE ON THE FUTURE OF THE FARMER.

At page 1097 of our issue of March 19 we printed the "views" of Henry C. Wallace, now Secretary of Agriculture, on "The Agricultural Situation." It is an important statement for two reasons: It discloses the attitude of the Farmer-Editor toward the duties of his office and his conception of the place of this Cabinet office in our affairs; and it also discloses his estimate of the farmer's needs, wants, experiences, and destiny. As new Cabinet officers disclose themselves we are enabled in some degree to forecast the influence of Government upon our economic future. Agriculture is our basic industry, and ever will be. The man who would not wish the farmer well would spurn the hand that feeds him. But, as we look upon him as citizen of the Republic, obdurate facts stare us in the face which we cannot ignore.

A careful re-reading of Secretary Wallace's statement leads us to say that it is succinct, temperate, well-phrased, timely. And yet we cannot dispel the feeling that it constitutes the plea of an advocate. Herein, unless we are mistaken, is revealed a conception of the Cabinet office. It is to advance agriculture as far as possible without special favoritism or contravention of law. We do not find, however, from our interpretation of his words that Secretary Wallace considers his department as wheel within a machine for doing the business which the people should do for themselves; we find nothing that would justify a belief that he regards our National Government as an agency for the relief of man! Nor does he offer panaceas or nostrums. Yet as we say the address or statement makes upon us an impression that it is a special plea in the case of the farmer against the remainder of the people.

Now we have a Department and Secretary of Labor, one of Commerce, but none of Manufacture, none of Transportation. Have these elements of our industrial life a right to interplead in the case of the farmer against the powers of adversity, and if so how are they to proceed, having no direct representative in the Cabinet to further their cause and plead their interests. We deem it but natural that Mr. Wallace should carry into his office the zeal of a life-time's effort in behalf of the farmer, and we repeat that he has a temperate attitude, a degree of poise, that promises no radicalism. But when we have considered his statement we are bound to ask ourselves, "Well, what can be done?" And then there arises this lack of representation of Manufacture and Transportation to compel us to say that our whole industrialism is a unit, an evolution in the interaction of growth and development, and that a Cabinet officer is but a Ministerial officer in a Government that cannot be divided into representatives of class interests.

And then it is that some of the statements of fact and demand put forth seize upon us. Thus the statement that for seventy years the farmer has produced at less than the cost of production, if all things, interest on capital in land values, etc., were considered and scientifically computed. The inference is that therefore the farmer, by all odds the most individually independent worker in our citizenship, should receive special attention of our Government, and, possibly, through the Department of Agriculture. Why? Take our Manufacturing industries—charge off through the same seventy years the accountant's estimate of annual depreciation of plant, charge to the loss side of profit and loss the displacement caused by superceding inventions, and variations in product due to the advance of other consuming industries, charge off the higher factory wages as against farm wages, the losses occasioned by monetary stresses and panics, the losses from bad debts—and *the recent losses due to strikes*—and *then* make an accountant's computation of the cost of production in manufacture and the present worth of the industry, and what would result? Do the same with the railroads through their several periods of bankrutpcy and reorganization, and say whether Manufacture and Transportation, on the basis proposed for a seventy-year period have fared better than agriculture!

We approve of what the Secretary says of the "average very high intelligence" of our farmers, and might add to it our belief in their sturdy common sense and self-reliance, and our feeling that the typical farmer, who produces "more per man than almost any other farmers in the world," and who has "adopted the most advanced system of *extensive* farming yet developed," is to be found in our great interior corn and wheat belts and the territory stretching thence westward to the mountains. But when we consider the "situation" of agriculture we must realize that with these prodigal advantages of fertile soils (that, it is true, some time must be renewed) the farmer has been wasteful of opportunity. There comes to mind a wheat field in Colorado at harvest time, the golden shocks extending under the mellow afternoon light far as the eye could see on either side of the railroad. Scarcely a dwelling or a tree in sight—a single field without a cross fence, apparently that must have been ten miles wide. What an infinite source of wonder this would be if it were transplanted to Belgium, where, we are told, exist the greatest *intensive* farmers in the world!

Now the thought is this: Prey as the farmer is and must be to world-made prices, agriculture is founded on a rock if we may use a term that sounds like a bull. This fertile soil, though subject to exhaustion, will renew itself by the mere process of rest. Manufacture has no such recuperative privilege, nor has Transportation. Rest to these divisions of industry, or parts of them, is death. And when fatuous doctrines of Governmental help expire by their own secreted poisons, agriculture will still possess the soil and the strength of perpetual life. Therefore when it is said prices of agricultural products must go up and other prices come down, and the mean level of all should be about 70% above a pre-war level, there is neither sound base for the statement, nor is there in it suggestion of possible relief for the farmer. Storms cast the seas into tumultuous waves—gravity finally pulls them down to what we term "sea level," which is not a level but a curve about the eternal centre of attraction, the equilibrium that is the heart of things. So with prices and the farmer's destiny; so with the destiny of Manufacture, Transportation, all industry, if amenable to the laws of natural progress. No man can set an arbitrary standard of prices at 70% above pre-war levels in the face of the law of the highest production at the least cost in human labor, as the incentive to all our business life.

Our space forbids further comment. We are constant in our conviction that the Government cannot

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help the farmer, that as ever he must depend upon himself. As to organizations for selling more advantageously these are his privilege under our laws, or should be—since he cannot long withhold his products from the people without overwhelming himself. A study of foreign needs, markets and products by the Department is well within its province. But neither Bureaus nor Departments of the Government, nor special, trumpeted, protective laws, tax or subsidy, can long withstand, and only by interference then, the Infinite Design in the heart of things, that man in his heritage of life and opportunity should go forth and "dominate the earth," each working in his own appointed way.

PUBLIC OPINION—A SLUMBERING GIANT—THE FOREIGN TRADE FINANCING CORPORATION.

Once in every four years national issues, formulated by party conventions, in more or less concrete and intelligent and intelligible manner, "come before the people." Because the individual by his vote is to express his conviction upon these questions, he studies them, discusses them with his neighbors, listens to their elucidation by public speakers, joins in political organizations and team-play to further his final estimates thereon—and then individually casts his vote. The result becomes a tacit mandate to the winning party in the election to carry out a certain policy, thus declared, by means of the legislative and executive departments of our representative system of government.

It concerns us not now to inquire how faithfully and effectively this is done. It stands as our highest expression of public opinion concerning public welfare. When this is done our "public opinion" sinks into a huge inchoate state in which countless theories and policies absorb the attention of divers and diverse groups. It is a force without concord, concentration, or unified expression. Our newspapers and journals in their editorial columns discuss the trend of events, and the bearing of principles and policies upon the general good, but do so independently (as indeed they should), with timely interest and utterance—and there is no adequate means for expressing the will of the people, or of inducing concert of action by them on these great issues.

Owing to conditions this seems peculiarly so at the present time. A thousand strong voices cry out special methods of relief. Hundreds of splendid and able journals provide comment and suggestion. Yet the people, when they do not by interested organizations clamor at the doors of Congress, wait and even wonder. The giant "Public Opinion" sleeps. Yet it was not so during the war. Then, there was through leadership and organization a marvelous expression of the popular will and the popular strength. We now refer to the "drives" so-called with some apology—with even a little of the "aversion of averted eyes"—but they were effective, and they were spontaneous, whole-souled, concentred. Ought the patriotism of peace be less than that of war?

Some one may suggest that the war loans were tangible things. It was possible for every man and woman to express his will as to the conduct of the war by actually buying a bond. No such chance or condition now prevails. But is this true? We may illustrate. We are united on the policy of extending our foreign trade. We are convinced that selling our surplus abroad is necessary to the expansion of our trade abroad and the stability and continued increase of our trade at home. We *know* that our foreign buyers must have long-time credits—they are unable to pay cash or gold. There is no dispute whatever as to these facts. But we seem as a people inert and unable to give forcible expression to these uniform and universal convictions.

Is this really true, are we as a people powerless? Is there no way we can become alive and powerful? Suppose by spontaneous interest we should seek to assemble our credit power in peace for our own good and the good of the world. Would it be possible by communities and committees to re-awaken our spirit of patriotism and make it efficient in economics to the end of a swift building of foreign trade? Although it may seem unusual—it is possible, and the actual means are at hand. There is to be *floated* in this country a Foreign Trade Financing Corporation, capital $100,000,000 potential power in the extension and distribution of foreign credits $1,000,000,000. Suppose as a people we looked upon this as we looked upon our war loans, and by popular organization sought to "put it over," is there a doubt that the sum would be over-subscribed? There is no doubt whatever! Does peace patriotism call upon us individually and collectively to make this effort, to build this instrumentality, *for the good of the country?* There is of this no doubt whatever! Would the popular subscription of a hundred millions of capital stock interfere with the conduct of our personal affairs and businesses? It would not. More than this, business integers, large and small, could do this regardless of their nature, without appeal to clerks and workers who might suffer some temporary deprivation. Then why do we not do it?

Suppose the present farmers' and laborers' organizations, the general and local Chambers of Commerce, were to hold meetings, to foster this creation, to formulate suggestions and plans as to subscriptions—the thing would be done in a jiffy—and like undertakings would follow. Why with this tremendous power in our hands fawn at the feet of Government and its satellite the War Finance Corporation? And, since we are merely offering an example—why should not the people *assemble together* in their respective communities and declare their *opinion* as to placing more restrictions upon trade or making it freer? Why not unite in some combined way upon the disposition of foreign loans already made? Why not declare for or against disarmament? Why not set some tangible limits on taxation?

You answer there would be no unanimity of opinion! How do you know that? There might not be as to details, but as to guiding principles? You say there is no method at hand, by which such expression may be had! But is democracy then powerless to exert itself—are our representatives for four long years to be without definite directions, without knowledge of what the people want—forced to depend on the cloudy platforms of a political contest? It may be so. But this much is certain—public opinion once evoked is all powerful—and its expression is a patriotic duty. Why slump now?

DISARMAMENT.

Baron Rosen, concluding his long series of reminiscences of a diplomat, in the "Saturday Evening Post," quotes a letter to Lord Bryce containing near its close the following:

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"Taken all in all the prospect for the future does not seem to be a cheerful one, and the era of peace on earth and good-will among mankind appears to be as far remote as ever.

"Much, however, would be gained if, after the awful experience through which we are passing, mankind would come to comprehend at last the sinister and fatal fallacy of the famous dictum: 'If you wish for peace, prepare for war.' We have seen to what has led the endeavor to secure peace by preparing for war by means of powerful alliances and formidable ever-growing armaments. On the other hand, the two great nations to whom of right should belong the undisputed leadership of mankind have shown the world how not only war but any danger of war may be avoided successfully by preparing not for war but for peace. Ever since the conclusion of the Convention of 1817 the boundary line of some three thousand miles dividing their territories on the continent of North America has remained absolutely defenseless on either side, and the two nations have enjoyed the blessings of a century of uninterrupted peace, although on at least two occasions friction had arisen between them such as would have led most probably to an armed conflict between them if they had had in their respective capitals such institutions as Grand General Staffs on the European model, with pigeonholes full of elaborate plans of campaign for the invasion of their neighbor's dominions."

In our own case Josephus Daniels in his recent article quotes an opinion of the General Board, Admiral Dewey, head, as follows:

"A navy in firm control of the seas from the outbreak of war is the prime essential to the defense of a country situated as is the United States bordering upon two great oceans. A navy strong enough only to defend our coast from actual invasion will not suffice. Defense from invasion is not the only function of the Navy. It must protect our sea-borne commerce and drive that of the enemy from the sea. The best way to accomplish all of these objects is to find and defeat the hostile fleet, or any of its detachments at a distance from our coast sufficiently great to prevent interruption of our normal course of national life."

Yet it is claimed in behalf of England now, as an earnest of good-will, that she had a navy at one time equal to the three next great Powers, then two, and now only asks equality with the next great Power. And Germany, shorn of navy, and reduced to a minimum of land army, submits to occupation, pleading "we have no longer force to oppose to force."

It is difficult to perceive, in the possibility of another war, anything to prevent a combination of Powers against the United States. Therefore, an adequate navy should be as large as the combined forces of two or three Powers. And it is equally difficult to perceive, in case of war between the United States and Great Britain, any other ultimate outcome on land than that which might prevail at this time between Canada and the United States with not a single gunboat on the Great Lakes. The doctrine of pursuing an enemy fleet far on the high seas is not an argument for defense but one for aggression with world-trade domination as its result. But of what avail are words or arguments when men who say they love peace reply, "Oh, there will always be wars; take two babies and put them together and the first thing they do is to claw each other."

We read of an embryo organization of the women of the world to move to compel disarmament. As time softens the animosities of the late conflict, and hate disappears in the absorption of work and business, such an organization *might* accomplish great good. Those who go down into the "valley of the Shadow" to people the world may well question the burden and sacrifice in the face of a late announcement that science has perfected a poison one drop of which falling on the unprotected flesh will produce death and that an aeroplane spraying this liquid from a safe height could destroy a whole army. The efficacy of battleships vs. submarines and airplanes remains undecided. Preparation may be utter waste, if in the wrong direction. The world groans under colossal debts. Public opinion falters, and "the prospect for the future does not seem to be a cheerful one."

Millions are thinking on these things in utter despair. Again and again the statistics are flashed in our faces, from 88 to 93% of all taxes go for "war, past, present, future." Every land would therefore flow with milk and honey if there were an abolition of war taxes and no consequent wars. But the poor toilers of field and factory are caught in the toils of a huge network of Governments thinking on and acting on War! On high there may be those who look down on the little earth-star, made habitable for mankind—that aspires to happiness here and immortality hereafter, endowed with divinity of heart and mind, capable of worship and reverence to the All Highest, toiling through centuries to civilization—only to end in extermination! If from that remote presence a "leader" could come, what would be the first charge put upon the conscience of man? Are we really civilized, or are we yet only savage? Can we continue to kill by wholesale and keep the commandments? Of how little worth is wisdom, of how little benefit is love, to those who preach and practice unholy war!

A PROPOSED LABOR CONSCRIPTION.

It was long ago contemptuously asked, "Can there any good thing come out of Nazareth?" and a weary and disappointed world is now half inclined to put this question concerning the great modern destroyer, Germany. And yet former Finance Minister Erzberger offers a plan which is at once broad, novel, heroic, and contains a timely and valuable moral for most of the world, our own country particularly. As men were formerly conscripted for war service, he would conscript for labor, realizing for the time being the ancient and long-awaited prophesy that swords shall become plowshares and spears pruning hooks. He would create an industrial army, to serve eighteen months, to work at farming State domains, cutting in forests, reclaiming swamp lands, and getting out coal; and all the products of their labor, he says, "would have a high value." They surely would. To offer a premium on hearty working, he would set up some sort of quantity scale of output and whoever fulfilled his task in less than the 18 months should be mustered out. It is the merest truism (although labor constantly behaves as if it were not so) that the most hazardous, laborious, unpleasant, and poorest paid service is military, at least in time of war; in peace times, it rather falls in with the too frequent human readiness to loaf and strut and be admired. But Dr. Erzberger says the conscript in the labor camp would have a much more pleasant time than in military barracks. Sports and amusements would not be lacking, and there would be a continuation of the

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citizenship schools. He would have the young men left as free as possible. "Let them govern themselves and choose their own foremen; let them contrive in any way they see fit to get the work done." One would imagine that this offer of individual initiative and freedom might be attractive in a country where both have long been smothered and the common man has been made into a marionette; massed and under direct reach of his commanding officer, the German fought well in the war; left to himself, he was quick to raise his hands and set up the cry of "Kamerad!"

This is offered as a direct means of raising reparation funds, and it could easily be varied to include reconstruction work on the devastated areas of France and Belgium. It recognizes the immovable fact that reparation can be made only out of the proceeds of labor, and not by anything within the power of the printing-press; but it has the drawback that it implies some reparation due, whereas Germany contends that no wrong was inflicted. So we need not spend time in discussing the possibility of any such scheme being taken up, or even the sincerity of proposing it; we can leave open the question whether it is not broached in the expectation and purpose of being promptly declared impossible.

Count it as only one more evasion, and yet it has a value for the world, and for our own country especially. This is a time of a quite general disposition to shirk. The God-given right of working or not-working has been dinned in our ears to weariness and the final reply is that the right to eat or not eat is an inseparable corollary, from which the sole escape is to shirk duty and dump one's own share of sacrifices upon somebody or anybody else. "Reparations?" Are they not due—everywhere, multifarious, and overwhelmingly demanded? The lives lost, the agonies inflicted, the injustices suffered, the human wrecks made, even the time wasted and worse—there is no restoring these; we can only draw from them new seriousness, strength, courage, and a new conception of personal duty, and bend to the work of rebuilding.

An old bit of manuscript roll ascribes to Christ this remarkable saying: "Cleave the wood and thou shalt find Me; raise the stone and I am there." This expresses the necessity, the dignity and the reward of faithful labor. Are there not now some more than material restorations needed? Are there not ugly passions to be calmed and savage eyes of jealousy to be cooled; demoniacally false dogmas to be held up to the light and rejected; revolutionary ferment to be deadened, by reason as far as possible and by stern power where reason fails? We need a new America—not a boastful and blatant one, but one realizing what we have not yet learned, our place in the world of to-day and the call it lays upon us. Labor—of the "team" spirit, caring more for results than for mere methods, bent heartily to ever-increasing production and with each worker anxious to do more rather than less—this is the solvent for our troubles, and there is no other. This globe is crammed with resources which we have not discovered yet, and as for their combinations and potential services we have not learned the first letter of that alphabet. Labor is the mandate of existence. Everything, animate or inanimate, is busy in its own way and it is only Man, the king and crown of animals, who wants to shirk. He will get his shorter hours and his dinned-of time for recreation when he has achieved increased abundance by new processes and greater service by machinery, but never by grumbling and loafing.

THE SUPREME COURT ON INCOME TAXES.

The decision handed down by the Supreme Court on Monday has other advantages than mere timeliness: being unanimous, it leaves no hope for reversal and its positions must stand until the income tax law is changed, and it disposes finally of the contention of many heavy taxpayers that profits on sales or transfers of capital assets are not taxable income. The language of the Act of 1916 is very broad. Section 2 declares that the net income of a taxable person shall include "gains, profits, or income derived from salaries, wages, or compensation for personal service of whatever kind and in whatever form paid, or from professions, vocations, businesses, trades, commerce or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in real or personal property, also from interest, rent, dividend, securities, or the transaction of any business carried on for gain or profit." The breadth and duplication of these specifications indicate intent to make the tax net stout enough and close-meshed enough to ensure that no guilty dollar should escape; but, to rivet another clinch, the section added, "or gains or profits and income derived from any source whatever."

Still, the question remained, what is income? In three leading cases, the Court now rules that increases in the value of capital assets, when those are actually realized, are true income. In the chief of the three cases, the trustee of an estate held legal title to 1,000 shares of an Illinois corporation, valued at $561,000 on March 1, 1913, and when the shares were sold for $1,280,000 on February 2 of 1917, the revenue collector claimed and exacted a tax on the $700,000 difference. The court below sustained this, and the final tribunal affirms that position. On the essential question of definition the Court goes back to a definition made necessary by the corporation tax of 1909, that income is "a gain derived from capital, or from labor, or from both combined," and in its latest tax decision the Court (Eisner v. Macomber, 252 U. S., 189, the stock dividend case) expanded the definition into "a gain derived from capital, or from labor, or from both combined, provided it be understood to include profit gained through sale or conversion of capital assets." The Court is still satisfied with this decision and definition, and so this part of the case is closed, notwithstanding two Senators had filed with the Court a declaration of what they considered the intent of Congress, their idea of that intent being the opposite of that now judicially decided.

The contention that the gains covered by the law are only those made by one engaged as a regular business in the particular line of transactions involved receives no consideration from the Court, which holds that no such distinction was recognized in the income taxes of the Civil War, or in the Act of 1894, or in passing upon income under the Excise tax of 1909; that no such distinction is found, in terms, in any income tax provisions of the Internal Revenue Acts of 1913, 1916, 1917, or 1919, and that the meaning of "income" in the Sixteenth Amendment, as developed by the Court, recognizes no such distinction, nor has any such thing been recognized in seven years' practice; finally "that there is no

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essential difference in the nature of the transaction or in the relation of the profit to the capital involved, whether the sale or conversion is a single, isolated transaction or one of many."

But the main question passed on relates to the fictitious and dream profits heretofore alleged and taxed whenever the price realized on sale was above market value on the statutory date of 1913. In several cases, where either no excess or some deficit was shown by this arbitrary comparison, the ruling is: "thus it is very plain that this statute imposes the income tax on property sold only to the extent that gains are derived therefrom, and since no gain was derived on this transaction no tax could be assessed"; that is, before a gain can be included in a tax return there must be a gain. Four specific and sharply-drawn cases, two from Connecticut and two from this State, were passed upon. In two of these, certain stock shares bought before 1913 were sold at a profit, several years later, and the Collector collected tax, not on the actual gain, but on the much larger difference between the selling price and the value on the statutory date; in the other cases, one sale was exactly at cost, while the other involved an actual loss of $22,000. The same rule was applied to all four. The Supreme Court rules against the protesting taxpayer in the first two cases, and for him in the other two. Internal Revenue Commissioner Williams is quoted as saying that the Government "taxed that portion of the increase which accrued after March 1, 1913," and as also adding an even more peculiar explanation of this course, an explanation which must be given in his own words: "The Government believed that as other investors had purchased securities on or about March 1, 1913, and the subsequent gain received from a sale had been taxed to them, it was no more than right that Brewster and Goodrich should pay the tax on the increase above the value on March 1, 1913." This, however, was an official guess, and the Government yielded on that point even before the Supreme Court declared it wholly untenable.

Judging from these cases, realization of some profit on a sale determines whether a tax can be exacted but does not determine the amount of such profit for the purpose of the tax. The treatment of these cases seems to mean that if there is any profit at all realized by sale, the amount of such profit (for taxing purposes) may be determined by comparison with the arbitrary date for the purpose of ascertaining whether the whole of such gain accrued within the period since March 1, 1913; if it did not only so much as did accrue is taxable.

In our own State, no official comment has come yet from Albany, but a tax authority of this city is quoted as saying that as the Supreme Court holds that no taxable income could be figured on stocks sold for exactly their purchase price he thinks it would not be surprising if the State's tax officers should modify their stand as to taking values on January 1, 1919, as the standard of comparison; perhaps so, and it might be added that this State has in its financial needs far less excuse than the Federal Government for harsh rulings or for any income tax at all.

It is undeniable that income not derived from personal services of any kind or from the earnings of investments or from inheritances received must be from profits by selling something; but the latter are whacked right and left under their own proper designation, and it will remain a mooted and even a casuistical question whether mere increase in value of property owned is genuine income, though it may comply with the condition that the possessor does "have" more than he had before. Wealth in the form of saved-up productive industry, and new value currently created by industry are two different things; ought they to be confused and bunched together in taxation? Long ago the Supreme Court, in Gray v. Darlington, held, by Justice Field, that "the mere fact that property has advanced in value between the dates of acquisition and sale does not authorize imposition of the tax on the amount of the advance; mere advance in value in no sense constitutes the gains, profits, or income specified in the Statute [the law of 1867]; it constitutes, and can be treated merely, as increase of capital."

The refunds which had been threatened as the result of a decision opposite to the one now rendered will not be necessary, and the finances are relieved to that extent. And yet the ending can hardly be accepted as a happy or in all respects as a final one. Bleeding cannot be made to operate as a tonic, and business needs the tonic of greater confidence and unbinding of cinctures.

THE EASTER MESSAGE TO A PERTURBED WORLD.

For twenty centuries Easter has been a clarion call, and it loses nothing of its awakening power or its timeliness. Through the Resurrection God came into recognized intimacy with man, and glorified human life in uniting it with the life of God.

The need was never more evident. War has no recuperative value. It may be necessary at times to arrest greater evils; it may then bring into action noble impulses; but directly it destroys, and does not create. Easter came this year in the midst of hideous conditions, hideous because while suffering grows in its widespread ghastliness, light has not come. Anxiety unrelieved, like a paralysis, halts effort and chills hearts in every land. It is a counterpart to the darkness that was on the world before the dawn of the first Easter Day.

That came with a note such as had never been heard. It was a song of triumph, but different from every other. It rang through men's hearts. It reached the very springs of life; it was the unmistakable voice of the all-loving, ever-living God.

It has rung through the centuries the same deep, heart-stirring note, gaining ever in its range and strength, until to-day it does not fail or falter in the face of the most tremendous crisis the world has known. Civilization itself trembles before the raucous shout of anarchy. Nations are crumbling and the hearts of men fail. The Kingdom of God loses its visible form and substance, becoming shadowy and unreal; multitudes sink into hopeless despair, while other multitudes say, "Let us eat and drink, for to-morrow we die."

This mainly of other lands, from which we are happily remote. But the remoteness is more apparent than real. The pacifist of yesterday is largely the pessimist of to-day, and his despondent note burdens many whose loads are already sufficiently weighty. To us the Easter call should sound clear and convincing if it is to reach the needier world. Hugh Black says: "The people who thought that a new heaven and a new earth would automatically emerge after the bloody conflict show no knowledge

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of history and no experience of human nature. We are still the people we were, some coarsened and hardened by the war, some cleansed and ennobled. The victory and the subsequent peace test men as the previous state of war tested them." Easter sounds the challenge of faith. It is the call of courage and hope, addressed to men who know the value of character and purity and truth. Did these ever fail? Do they not bring their own reward? Is not their ultimate victory assured of God? Here is the optimism that avails. The faith that fails because God does not balance accounts every Saturday night is akin to that which turned men unbelieving fifty years ago because God was not "found in a bottle."

What then is the call?

It is to recognize the truth of which every man carries the witness in his heart, the "eternity" which God set there in His efforts to make Himself known; wisdom, righteousness, honor, joy, love; these at last embodied in Jesus Christ when "the word became flesh," that the world might never lose the sense of their reality and their abiding presence and potency in human affairs. They bear witness that God has come to live in men, never to withdraw. No matter how far astray the individual or how wrong things may be in the world God reigns. We know His goodness and His love. That is the guaranty of His power to make all things come out right in His own time and way. We have only to keep faith with Him.

Some years ago a Socialist who had wide hearing wrote: "The age of brawn failed to give men peace or happiness. The age of intellectual supremacy has likewise failed to satisfy the craving of the human soul. The next step will be into the domain of ethics, where justice, freedom and fraternity will be taken in their broadest significance. The soul must blossom with the brain."

Easter emphasizes this confession and makes it fruitful. Better laws, sounder economics, increased production, thrift, social service, these are but instruments, the power is not in them; it is in the wisdom, the character, the love and faith of the men who direct them. Men of good will, men who trust in God and strive to do as He would have them, alone carry the power to renew the world; and their power is adequate because God works through them.

We have a great uplift of the heart when we think of the spirit with which the nation answered to the call to enter the war. President Motta, in his inaugural address to the League of Nations in Geneva, said of the soldiers: "Before their eyes hovered the vision of a great human family—from whose circle force and violence should be banished and among whose members unquestioned justice should rule. In the moment when that mysterious appeal from the realm of higher inspiration reached their ear loyalty to their Fatherland was identified in their hearts with loyalty to mankind."

After two and a half bitter years of tumult we have to-day the official report to the Italian Parliament concerning the strikes and rioting in Bologna, which says: "We must not await salvation from the blind play of arbitrary forces, but from a just and durable social and moral order, brought into being by an intelligent act of will. . . . The incidents of the struggle prove that the nation is beginning to have a fraternal consciousness."

What is this but the recognition of the existence of the need of a better spirit and a worthier life? When men in positions of power and wealth show themselves kinder, honester, purer, than other men, with more sense of the brotherhood of men and the worthiness of manhood, men will gladly accept their leadership and do their will.

The call of Easter to men in positions of influence is to get into step with God, to cleanse their hearts and mend their ways, if these are not right with God. Here is the path to a true optimism, and it is impossible for this to be attained otherwise.

We are burdened with great disappointment, and we face grave anxieties. Dangers beyond human control threaten and vast upheaval is imminent. But the hour of danger is the hour of a new life and always of a new courage and a new faith. In September, 1862, President Lincoln, in his letter in reply to the pessimism of the redoubtable Horace Greeley, said: "In the present civil war it is quite possible that God's purpose is something different from the purpose of either party, and yet the human instrumentalities working just as they do are of the best adaptation to effect His purpose. I am almost ready to say that this is probably true, that God wills this contest and wills that it shall not end yet."

This is the belief that will bring peace and joy to the world. The summons of Easter is to get into line with God and do our part to hasten that day.

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 a long time past. The bills in this week's offerings are dated March 28.

OFFERING OF FRENCH TREASURY BILLS CONTINUED.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%. The bills offered are dated April 1.

REFUNDING OF WAR LOANS DEFERRED BY U. S. TREASURY.

In stating that Secretary of the Treasury Mellon had announced on March 31 that questions relative to the funding of foreign obligations and the refunding of Victory notes and Liberty loans will be deferred for consideration until the pressing questions relative to tax and tariff revision are out of the way, the New York "Commercial" in special advices from Washington added.

Secretary Mellon said that in the conferences which he is holding with experts of the Treasury Department relative to the tax program attention is being given only to those subjects which will be first considered by the House Ways and Means Committee and the Senate Finance Committee.

Mr. Mellon indicated that inasmuch as no refunding operations are necessary at once this question will be delayed for further consideration. It is the understanding, however, that Mr. Mellon will be prepared in presenting his tax program to discuss a general policy affecting the retirement of the floating debt, inasmuch as this question is involved with that of the amount of revenue which must be raised.

With reference to the funding of foreign obligations, Secretary Mellon said that no word has been received from any of the foreign Governments relative to a desire for immediate consideration of the matter. He said that the Treasury has at no time been officially advised that Lord Chalmers or any other special representative of the British Government would come to this country to discuss the question of the funding of British obligations.

In view of the fact that other matters are pressing for immediate consideration, Mr. Mellon said that there is no disposition on the part of the Treasury to hasten negotiations with the foreign Government relative to the funding of the present demand obligations.

The "Journal of Commerce" also had something to say yesterday regarding Secretary Mellon's statements in the matter, and the following is quoted from that paper:

Secretary Mellon said to-day [March 31] that so far as he had information there was no present purpose to take up the question of refunding and it

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was not expected that any of the delegates of missions from the debtor countries to Washington would appear for some time to come.

The status of the foreign war debts in the meantime, he said, would remain as it is under the arrangement made by Secretary Glass in 1919, whereby there will be a suspension of interest on the debts until April 1922, when it is expected that some new arrangement will be made.

The annual amount of interest thus suspended is $475,000,000, which amounts practically to an annual loan of hat sum for the interval of years running to the date named. No agreement has been made as to the interest on the interest, which amounts to over $20,000,000 a year.

A tentative plan has been submitted to this Government for the resumption by Great Britain of the payment of current interest and the gradual payment of arrears. This arrangement, it has been supposed, would be entered upon practically at the end of the suspension period.

FRENCH CLAIMS FOR LOSSES SUBMITTED TO ALLIED REPARATIONS COMMISSION.

According to information received from the French Commission in the United States and made public on March 29 the total amount of French claims as submitted to the Allied Reparations Commission for material losses sustained in the war is 218,500,000,000 francs. The official detailed figures received by the French Commission disclose that over 130,000,000,000 of the total amount represents actual physical damage to industry and property in France, including shipping losses, while almost 80,000,000,000 comprises the claims for injuries to persons. The complete tabulation of France's claims is as follows:

	Francs (paper).
1. Damage to property (reconstitution values):	
Industrial damages	38,882,521,479
Damage to houses, &c	36,892,500,000
Loss of furniture and fittings	25,119,500,000
Damage to unbuilt-on land	21,671,546,225
Damage to State property	1,958,217,193
Damage to public works	2,583,299,325
Other damages	2,359,865,000
Shipping losses	5,000,618,722
Damages suffered in Algeria and colonies	10,710,000
Damages suffered abroad	2,094,825,000
Interest at 5% on the principal (33,000,000,000 francs in round figures, between Nov. 11 1918 and May 1 1921, or 30 months), say, in round figures	4,125,000,000
2. Injuries to persons:	
Military pensions and similar compensations	60,045,696,000
Allocations to families of demobilized men	12,936,956,824
Pensions accorded to civilian victims of the war and their dependents	514,465,000
3. Treatment inflicted on civilians and prisoners of war	1,869,230,000
Assistance given to prisoners of war	976,906,000
Insufficiency of salaries and wages	223,123,313
Exactions by Germany to the detriment of the civilian population	1,267,615,939
Total of the French claims	218,541,596,120

PROPOSAL OF W. B. BRAUER FOR BILLION DOLLAR CREDIT TO GERMANY LAID BEFORE PRESIDENT HARDING.

The plan involved by William W. Brauer of New York a credit to be arranged by the United States in behalf the German Government was presented to President Harding by the author on March 30, according to the "Journal of Commerce," of March 31, which prints the following statement made by Mr. Brauer after his conference with the President:

It is proposed that the United States Government shall arrange a credit direct to the German Government for $1,000,000,000 to spend through its own designated agency for food, raw materials and manufactured products.

It is understood that no credit shall be made or extended until the German Government shall secure from the Allied and Associated Powers under Article 251 of the Treaty of Versailles their assent and that such advances, loans and credits, together with its interest, shall have priority to and shall be a first lien on all revenues of the German Government, to the extent that they shall be paid to the United States before Germany pays any indemnities to the Allied and Associated Powers, except such as may be paid for the cost and expense of the Army of Occupation subsequent to the armistice of Nov. 11 1918. Under these conditions the credit of Germany is "giltedge."

No Increased Tax Needed.

No increase in taxes is necessary to finance this credit, in fact the profits from the expenditure of such a credit will be subject to income tax. Congress will decide how to raise this money.

German-Americans have on deposit in American savings banks about $3,000,000,000, so we are informed, and there is reason to believe that these people will subscribe for an entire issue of bonds, if a bond issue is necessary, in order to help Germany, and the release of this amount of money from savings banks should help business in general.

Our farmers and others have on hand large quantities of foodstuffs, live stock, wearing apparel, manufacturered products, raw material and minerals, much of which cannot be sold at any price, and in the case of certain grades of cotton and wool Germany, perhaps, is the only country that can use such products.

Sees Aid to Farmers.

When our Government grants Germany this billion dollar credit to spend here, our farmers can immediately sell their surplus products and with the proceeds meet their obligations in banks and otherwise pay their way.

It is generally recognized that it is to the advantage of the world that Germany should be permitted to get on her feet as rapidly as possible, and it is well known that Germany can never pay any indemnity until she is financially able to do so, which can only be when she is furnished with sufficient food and raw materials to place her people in a situation to work. It is essential that Germany should be put on her feet and at once if the peace of the world is to be established.

Mr. Brauer's plan was laid before the National Board of Farm Organization at its agricultural conference held in Washington last October, reference thereto being made in our issue of Nov. 6, page 1806.

REPORT OF GERMAN OFFER TO TAKE OVER ALLIED DEBTS TO UNITED STATES.

The daily papers yesterday (April 1) printed the following advices from London:

It is understood that Germany recently approached the United Stat Government with a declaration that it fully recognized its obligation t make reparations to the full extent of its power, and that it was prepare to discuss the taking over a portion of the Allied debts to the United States provided all parties agreed to this, says a Reuter dispatch from Berlin.

The evening papers of yesterday carried the following dispatch from Washington regarding the above report:

Confirmation was lacking at the State Department to-day of reports from Berlin via London that the German Government had made definite proposals regarding reparations to the United States, including a suggestion that Germany assume liability to this country for part, at least, of Allied debts to the United States.

Commissioner Dresel at Berlin, it was said at the department, has reported the substance of his conversations with German officials on the general question of reparations from time to time, but no intimation was given that he had transmitted any formal or informal proposal of the kind mentioned in the London dispatch.

Mr. Dresel's post in Berlin, it has been said repeatedly by officials here, does not carry with it authorization to conduct diplomatic negotiations. The German authorities might utilize that channel, however, to convey suggestions to this Government.

REDEMPTION OF KINGDOM OF BELGIUM BONDS.

J. P. Morgan & Co. and the Guaranty Trust Co. of New York, fiscal agents of the Belgian Government, announce that in accordance with a contract with the Kingdom of Belgium, $2,000,000 principal amount of the $50,000,000 25-year external Gold Loan 7½% Belgian sinking fund bonds, represented by trust receipts issued last June, had been drawn by lot for redemption. The drawn bonds will be redeemed on June 1 at 115% and accrued interest. This offering was referred to in our issue of June 5, page 2340.

CHINESE CONSORTIUM APPROVED BY SECRETARY OF STATE HUGHES—TEXT OF CONSORTIUM.

Advices to J. P. Morgan & Co. that the principle of the cooperative effort embodied in the Chinese Consortium has the approval of the Government at Washington were conveyed under date of March 23 by Secretary of State Charles E. Hughes. Following the announcement by J. P. Morgan & Co. on Nov. 19 last year of the signing of the Chinese Consortium (referred to in our issue of Nov. 20, page 1996) the Wilson Administration made known, through the State Department, its pproval of the Consortium as was indicated in these columns Nov. 27, page 2093. The letter of the present Secretary of State endorsing the arrangements was made public at Washington on March 30, when communications from 1918 to 1920 between the four powers discussing the policies involved in the formation of the Consortium were given out for publication simultaneously in London, Paris and Tokio. The following is the letter of Secretary of State Hughes:

March 23 1921.

Messrs. J. P. Morgan & Co., for the American Group, 23 Wall St., New York:

Gentlemen—I have received the letter of March 10 1921, in which you request that I advise you whether the policy of the Department of State, in encouraging American interests in the assistance of China through the operations of the international consortium, is in accordance with my views and, therefore, receives my approval; and in which you state that the operations of the consortium are in no way designed to interfere with the private initiative of our nationals or those of any other country, that it does not propose to undertake any mercantile, industrial or banking projects, but plans only to help China in the establishment of her great public utilities such as the building of her railways, canals, &c., thereby assisting in stabilizing China economically and financially, and making that field a safer one for the initiative of our citizens in private enterprises in commerce, industry, &c.

In reply I am happy to advise you that the principle of this cooperative effort for the assistance of China has the approval of this Government, which is hopeful that the consortium constituted for this purpose will be effective in assisting the Chinese people in their efforts toward a greater unity and stability and in affording to individual enterprises of all nationalties equality of commercial and industrial opportunity and a wider field of activity in the economic development of China.

I am, gentleman, your obedient servant,

CHARLES E. HUGHES.

The press dispatches from Washington in printing the above, said in part:

Since the conclusion of the consortium, China has shown no disposition to accept it, and so far as is known has never replied to the joint note of the American, British, French, and Japanese Ambassadors in Peking to the Chinese Government announcing its adoption.

The various documents made public to-night ranged from an account of the initiation of the project for the pooling by banking groups of the four Powers "of all their existing and future options in China, except those already in operation," for the financial assistance of China in the establishment of her great public utilities, to the text of the agreement concluded Oct. 15 1920, a summary of which has previously been published.

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The greater part of the documents were devoted to the controversy engaged in between the British and American Governments on the one hand and the Japanese Government on the other, in which the British and American Governments, in a series of almost identic notes resfued Japan's claims to "special rights and interests" in the Chinese provinces of southern Manchuria and eastern Inner Mongolia. It was on account of this claim that Japan asked exemption of the provisions of the consortium from these provinces.

To these claims of Japan, Secretary Lansing in a letter of Oct. 28 1919, said: "It would be a calamity if the adoption of the consortium were to carry with it the recognition of a doctrine of spheres of interest more advanced and far-reaching than was ever applied to Chinese territory, even in the period when the break-up of the Empire appeared imminent."

Similarly, Great Britian replied that the "claim put forward by the Japanese Government in regard to Eastern inner Mongolia amounting to the reservation of an exclusive interest in a large area whose southern boundaries practically envelop Peking cannot be reconciled with the maintenance of the independence and territorial integrity of China, which Japan has so often pledged herself to observe."

In identic replies to the United States and Great Britain, Japan contended that her special interests in Southern Manchuria and Eastern Inner Mongolia were due to their contiguity to Korea and as standing "in very close and special relation to Japan's national defense and her economic existence."

Both the United States and Great Britain then assured the Japanese Government that it "need have no reason to apprehend that the consortium would direct any activities affecting the security of the economic life and natural defence of Japan," and offered as guarantee of the good faith of the Powers concerned.

Japan finally abandoned her attempts to achieve her object through diplomatic negotiations with the two Powers and a compromise was effected by Thomas W. Lamont of the American group, and subsequently accepted by all the groups, whereby Japan's rights over certain railroads in Manchuria were acknowledged as beyond any jurisdiction of the consortium.

The text of the international consortium for China formulated by banking interests of the United States, Great Britain, France, and Japan, and officially approved by the Washington Government through the Secretary of State, Charles E. Hughes was published as follows in the New York "Evening Post" of March 30:

An agreement made the 15th day of October 1920 between:

The Hongkong and Shanghai Banking Corporation, having its office at 9 Gracechurch Street, in the City of London (hereinafter called "the Hongkong Bank"), of the first part;

The Banque de l'Indo Chine, having its office at 15 bis Rue Laffitte, Paris (hereinafter called "the French Bank"), of the second part;

The Yokohama Specie Bank, Ltd., having its office at Yokohama in Japan (hereinafter called "the Japanese Bank"), of the third part; and

Messrs. J. P. Morgan & Co., Messrs. Kuhn, Loeb & Co., the National City Bank of New York, Chase National Bank, New York, the Guaranty Trust Company of New York, Messrs. Lee, Higginson & Co. of Boston, and the Continental and Commercial Trust and Savings Bank of Chicago (hereinafter called "the American Managers"), acting as to the United Kingdom by Messrs. Morgan, Grenfell & Co., of 22 Old Broad Street, in the City of London, and as to France by Messrs. Morgan, Harjes & Co., of Paris, of the fourth part.

Whereas the Hongkong Bank, the French Bank, the Japanese Bank, and the American Managers are acting for the purposes of this agreement as the representatives of the British, French, Japanese, and American groups, respectively;

And whereas the British, French, Japanese, and American groups were formed with the object of negotiatng and carrying out Chinese loan business;

And whereas their respective Governments have undertaken to give their complete support to their respective National groups, the parties hereto in all operations undertaken pursuant to the agreement hereinafter contained, and have further undertaken that in the event of competition in the obtaining of any specific loan contract the collective support of the diplomatic representatives in Peking of the four Governments will be assured to the parties hereto for the purpose of obtaining such contract;

And whereas the said National groups are of the opinion that the interests of the Chinese people can in existing circumstances best be served by the cooperative action of the various banking groups representing the investment interests of their respective countries in procuring for the Chinese Government the capital necessary for a programme of economic reconstruction and improved communications;

And whereas with these objects in view the respective National groups are prepared to participate on equal terms in such undertakings as may be calculated to assist China in the establishment of her great public utilities and to these ends to welcome the cooperation of Chinese capital;

Provision for New Members.

Now it is hereby agreed by and between the parties hereto as follows:

1. Each group reserves to itself the right of increasing or reducing the number of its own members, but so that any member of a group dropping out shall remain bound by the restrictive provisions hereof, and any member of a group coming in shall become subject to the restrictive provisions hereof, and so that no group shall (without the consent of the others) be entitled to admit into its group a new member who is not of its nationality and domiciled in its market. The admission of any new group shall be determined by the parties hereto subject to the approval of their respective Governments.

2. This agreement relates to existing and future loan agreements which involve the issue for subscription by the public of loans to the Chinese Government or to Chinese Government departments or to provinces of China or to companies or corporations owned or controlled by or on behalf of the Chinese provincial government or to any party if the transaction in question is guaranteed by the Chinese Government or Chinese provincial government, but does not relate to agreements for loans to be floated in China. Existing agreements relating to industrial undertakings upon which it can be shown that substantial progress has been made may be omitted from the scope of this agreement.

3. The existing agreements and any future loan agreements to which this agreement relates and any business arising out of such agreements respectively shall be dealt with by the said groups in accordance with the provisions of this agreement.

4. This agreement is made on the principle of complete equality in every respect between the parties hereto and each of the parties hereto shall take an equal share in all operations and sign all contracts and shall bear an equal share of all charges in connection with any business (except stamp duties and any charges of and in connection with the realization by the parties hereto in their respective markets of their shares in the operations, and the parties hereto shall conclude all contracts with equal rights and obligations as between themselves, and each party shall have the same rights, privileges, prerogatives, advantages, responsibilities, and obligations of every sort and kind.

Accordingly preliminary advances on account of or in connection with business to which this agreement relates shall be borne by each of the parties hereto in equal shares, and each of the parties hereto shall be entitled to participate equally in the existing agreements and will offer to the other parties hereto an equal participation with itself in any future loan business falling within the scope of this agreement. Should one or more of the parties hereto decline a participation in the existing agreements or any of them or in any such future loan business as aforesaid the party or parties accepting a participation therein shall be free to undertake the same but shall issue on its or their markets only.

Would Avoid Joint Liability.

5. All contracts shall so far as possible be made so as not to impose joint liability on the parties hereto, but each of the parties hereto shall severally liquidate its own engagements or liabilities. The parties hereto will so far as possible come to an understanding with regard to the realization of the operations, but so that such realization in whatever manner this may take place shall be for the separate benefit of each of the parties hereto as regards their respective participation therein, and so that each of the parties hereto shall be entitled to realize its participation in the operations only in its own market, it being undertsood that the issues in the respective markets are to be made at substantial parity.

6. Any one or more of the parties hereto who shall have accepted its or their participation in any business hereunder shall be entitled by notice in writing to call upon the other or others of the parties hereto who propose to issue their own respective participations to issue for the account of the party or parties giving such notice or notices either all or one-half of the amount which may constitute the participation of the party or parties giving such notice or notices, and the party or parties so called upon shall issue the said amount or amounts (hereinafter called "the residuary participation") specified in such notice or notices upon and subject to the terms and conditions following, viz.:

"1. Such notice or notices must be received by the other or others of the parties hereto before the execution of the final agreement for the issue of the loan or (in the case of an issue of a part only of the loan) of so much thereof as the parties hereto may from time to time agree to issue.

"2. The party or parties to whom such notice or notices shall have been given shall be entitled to decide among themselves and without reference to the party or parties giving such notice or notices as to which one or more of them shall issue the residuary participation, but in default of any such decision they shall issue the same equally between them.

"3. In issuing the residuary participation no distinction shall be made between the residuary participation and the amount or amounts issued on its or their own account by the party or parties issuing the residuary participation, which shall in all respects be subject to the conditions of the respective syndicates which may be formed for the purpose of effecting the issue.

"4. Each of the parties issuing the residuary participation shall be entitled to decide for itself and without reference to the party or parties giving such notice or notices as to what expenses shall be incurred in relation to the issue of the total amount issued by such party.

"5. The party or parties issuing the residuary participation shall be entitled between them to charge the party or parties giving such notice or notices with a commission of not exceeding 1½% on the nominal amount of the residuary participation and also with a pro rata share of the total expenses which the issuing party or parties may in their sole discretion incur in relation to the whole issue and being in the proportion which the residuary participation bears to the total nominal amount of the issue.

"6. The party or parties issuing the residuary participation shall not by virtue of this agreement incur any responsibility to subscribe for the residuary participation or to cause the same to be subscribed.

"7. Each party issuing the residuary participation shall apply all subscriptions received by it pro rata between the residuary participation issued by it and the amount issued by such party on its own account.

"8. Each of the parties issuing the residuary participation will apply for and use its best endeavors to obtain a quotation on its market for the total amount issued by it.

"9. No issue of the residuary participation or any part thereof shall be made by the party or parties giving such notice or notices unless mutually agreed by the parties hereto."

7. No participation shall be given by any one of the parties hereto outside its own market. Any participation given in its own market by any one of the parties hereto shall be for its own account only or in the event of the issue including any of the residuary participation for the accounts pro rata of the issuing bank and the party or parties giving such notice or notices as aforesaid, and in giving any such participation the party giving the same shall use its best endeavors to secure that no part of such participation shall be transferred to parties outside the market of the party giving the same. Any other participation shall be given only with the consent of all parties hereto and shall be borne in equal shares by the parties hereto.

In Force for Five Years.

8. This agreement shall remain in force for the period of five years from the date hereof, provided nevertheless that a majority of the parties hereto may by twelve months' previous notice in writing addressed to the other parties hereto determine this agreement at any time.

In witness whereof the duly authorized representatives of the respective parties hereto have set their hands the day and year first above written.

For the Hongkong and Shanghai Banking Corporation, on behalf of the British group, C. S. Addis; for the Banque de l'Indo Chine, on behalf of the French group, T. de la Chaume; for the Yokohama Specie Bank, Ltd., on behalf of the Japanese group, K. Takeuchi; for and on behalf of the American group, J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank of New York, by J. T. Stillman, President; the Guaranty Trust Company of New York, by J. R. Swan, Vice-President; Continental and Commercial Trust and Savings Bank of Chicago, by John Jay Abbott, Vice-President; Chase National Bank, New York City, by A. H. Wiggin, Chairman; Lee, Higginson & Co.

PRESIDENT OF CHINA THANKS PRESIDENT HARDING FOR FAMINE RELIEF.

A letter expressing on behalf of the Chinese people their thanks for the assistance received from the United States to aid in the relief of the famine conditions, was received on March 28 by President Harding from Hsu Shih Chang, President of China. The letter reads:

Our Minister at Washington has reported that you, Mr. President, have issued further appeals to your people for funds in aid of famine relief in my

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country and that, moreover, acting upon the suggestion of Mrs. Harding the members of the Famine Relief Society in America have been curtailing their daily expenses for meals for the sake of my unfortunate compatriots.

Such marks of generosity and magnanimity fill me and the Chinese people with unfeigned admiration and gratitude. They constitute a further evidence of the fact that we in our distress have not looked in vain to your esteemed country for counsel and aid.

On behalf of the Chinese people, therefore, allow me to tender to you, Mr. President and the American people, our most heartfelt thanks for their generous contributions and good will, and let me also declare that never shall we forget what you have done for us at a time when there has been an unexampled multitude of calls from all over the world for American help.

An appeal to the people of the United States to "do everything in their power" toward the relief of famine conditions in China was issued by President Harding on March 12. The statement said:

At this, the earliest practicable moment of my administration, I desire to add my own to the many appeals which have been issued heretofore in behalf of the starving people of a large section of China.

I am informed that the American committee, and the church and other organizations cooperating with it, have already remitted several millions of dollars to the American and International Relief Committees in China, and that already a great relief work has been accomplished. Nevertheless, my information is that the means thus far placed at the command of these organizations are entirely inadequate to the task they confront.

Since the beginning of this relief movement a much more accurate understanding of the grave situation has become possible. The Department of State has from time to time made public information received through its representatives in China as to the conditions prevailing there. The picture of China's distress is so tragic that I am moved, therefore, to renew the appeals heretofore made and to express the hope that the American people will continue to contribute to this humanitarian cause as generously as they possibly can.

The cry for succor comes to us from a people far distant, but linked to us by manifold ties of friendly association, confidence and good-will. The American nation has never failed to demonstrate its friendship for the people of China and that friendship has always been reciprocated in a manner which I feel justifies the hope that in this hour of China's distress our people will do everything in their power for its amelioration.

THE INDEBTEDNESS OF THE ALLIES—A CORRECTION FROM MR. LAMONT.

We gladly make room for the following letter from Thomas W. Lamont of J. P. Morgan & Co. It is self-explanatory:

23 *Wall Street, New York, March* 25 1921.

To the Editor of the Commercial and Financial Chronicle, New York.

Dear Sir:—My attention has been called to an article in your esteemed publication of March 5, entitled "Thomas W. Lamont Declares All Allied Indebtedness Will Be Paid," this article appearing on page 886.

May I point out to you that I never made any such declaration as the title would indicate? I think that by perusal of the text, you will find nothing in it that bears out your heading.

What I stated unequivocally was that no arrangement or commitment expressed or implied had been made during the Peace Conference at Paris for the cancellation, in whole or in part, of the Allied indebtedness to the United States Government. This is quite a different thing from making a prediction that "all Allied indebtedness will be paid."

I have no doubt that all the Allied Powers in Europe, small as well as great, ardently desire to pay their debts.

Very truly yours,
T. W. LAMONT.

ORGANIZATION OF FOREIGN TRADE FINANCING CORPORATION PROGRESSING—COMMITTEE ON POLICY.

John McHugh, on behalf of the Committee on Organization of the Foreign Trade Financing Corporation, took occasion this week to state most emphatically that the work of developing this nation-wide organization to maintain and increase this country's foreign trade, on the soundest business principles, is being carried on without interruption and with gratifying evidences of support from many parts of the country. In view of present business and agricultural conditions, the improvement of which is so importantly dependent on foreign outlets for our manufactures, raw materials and produce, there is occasion for redoubling effort, according to the announcement by Mr. McHugh, for the formation of the Corporation. The appointment of the Corporation's Committee on Policy, Mr. McHugh states, is a distinct step in advance, to facilitate the formation of the Corporation and the undertaking of its essential task with appropriate capital at the appropriate time. This Committee on Policy consists of Levi L. Rue of Philadelphia; Paul M. Warburg of New York; John J. Mitchell of Chicago; Philip Stockton of Boston; E. F. Swinney of Kansas City, Mo., and F. O. Watts of St. Louis.

The Committee on Policy will determine when payment on the hundred millions capital stock of the Corporation shall be called and when the Corporation shall begin operations. Meanwhile, the taking of subscriptions to the capital stock of the Corporation is proceeding according to plan.

NINE STATES PASS ENABLING ACTS FOR EDGE LAW CORPORATIONS—WESTERN STATES SUPPORT FOREIGN TRADE FINANCING CORPORATION.

Announcement was made at the offices of the Organization Committee of the Foreign Trade Financing Corporation on March 31 that within the past ten days enabling action, by legislation and otherwise, has been taken in nine States, so that State chartered banking institutions in those States are now permitted to invest in the stock of corporations organized under the Edge Law. These States are: Arizona, Arkansas, Connecticut, Georgia, Kansas, North Carolina, Pennsylvania, South Carolina and South Dakota. When the Organization Committee entered last month on the campaign to raise the Corporation's $100,000,000 capital stock, to aid in maintaining and developing this country's foreign trade, it was found that in a large number of States there were legal obstacles to prevent State chartered banking institutions from making investments in Edge Law corporations. The combined capital and surplus of the banking institutions thus affected aggregate over $1,200,000,000. The very substantial progress that has been made in clearing away these obstacles indicates very clearly one important phase of the Corporation's work. In several other States legislative action, with the same object in view, has been materially advanced during the past month. Among the important centres evidencing keen interest in the formation of the Foreign Trade Financing Corporation are Cleveland and Los Angeles. Cleveland, where the Eighth Annual National Foreign Trade Convention, under the auspices of the National Foreign Trade Council, will be held in May, gives promise, according to conservative estimates, of subscribing at least $5,000,000 to the stock of the Corporation through its banks, business concerns and investors; and Los Angeles, where a large and representative committee of bankers, business men and producers are co-operating with the Organization Committee of the Corporation, sends word that $1,500,000 of subscriptions can be counted upon there.

THE INTERNATIONAL ACCEPTANCE BANK, INC., TO INCREASE ITS CAPITAL.

At a special meeting on March 31 the stockholders of the International Acceptance Bank, Inc., of which Paul M. Warburg is Chairman of the board, a proposition to increase the capital stock was ratified. The present capital consists of $10,000,000 common stock and $250,000 special stock. It is planned to increase the capital to $12,750,000, consisting of 25,000 shares of special stock of $10 par, and 125,000 shares of common stock of $100 par. The International Acceptance Bank will open for business April 12.

AMERICAN ACCEPTANCE COUNCIL ON ABUSES OF THE TRADE ACCEPTANCE.

In observing that there has been "brought to its attention numerous instances of alleged abuses of the trade acceptance, often in a way to suggest that the form and character of the instrument readily lend themselves to the development of improper commercial practices," the American Acceptance Council in its "Acceptance Bulletin" says:

As an exactly contrary view is held by the advcoates of the trade acceptance and this Council, pains have been taken to analyze the abuses referred to, with the result that we may say that practically the only misuses that have come to our attention have been the tendencies on the part of some merchants, jobbers and distributers to request delinquent debtors to settle their overdue accounts by accepting trade acceptance drafts, and a tendency on the part of some merchants to take a new bill in trade acceptance form in renewal for one maturing. The trade acceptance should never be renewed, either with or without interest, but if an extension of the credit is given, it should be in the form of a promissory note with interest.

So far as we have learned, however, these practices have been largely, if not entirely, confined to houses of minor importance, and they were possibly not surprising in view of the period of credit strain which was endured last summer and autumn, particularly in the textile lines, regarding which the complaints were most general, and the ignorance or lack of appreciation among the smaller and less well-informed commercial concerns as to the proper use of the trade acceptance. A flabbiness of commercial moral fibre may also have been a contributing cause.

Criticism has also been heard of the trade acceptance with regard to its use in more or less speculative operations in goods between jobbers and middlemen, many of whom injected themselves into the textile markets during the period of ascending prices, of silks, particularly, but other textile lines as well.

The Council has been informed that speculators were prone to buy goods on trade acceptance terms which they would resell on similar terms and that the same goods would rotate by sale and resale among this class of speculative traders with a trade acceptance being issued in each case, so that before the maturity of the bill issued on the first sale, there might be several bills created in respect of new speculative transactions in the same banks of traders, and in some cases, these were discounted.

The Council submits that the very nature of this trade was disclosed by the trade acceptances which issued in it, and that these instruments, better than any other form of commercial paper in general use, would disclose to the banker requested to negotiate them, the character of the trade, as certainly a trained banker is sufficiently warned when he is offered paper drawn by jobber on jobber or trader on trader, and by the multiplication of such offerings, that the underlying goods are not moving in the usual and approved channels of distribution, but such disclosure would not have been made to the banker had the trades been conducted on credits in open book account or cash sales financed by single name borrowing.

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The careful practice of foreign bankers in scrutinizing trade bills offered for discount and taken for collection, with the view to disclosing just such unusual conditions of trade, either generally or with respect to particular houses, that prompt corrective measures be taken, cannot be too strongly recommended to our own banking community.

BANKERS' ACCEPTANCES AS AN INVESTMENT.

The American Acceptance Council, 111 Broadway, N. Y., announces as the latest addition to its series of pamphlets on acceptance subjects a booklet entitled "Bankers' Acceptances as an Investment." The author is Morton H. Fry, New York, who prepared it at the request of the Council. It is particularly directed to those investors—whether corporations or individuals—who have not yet been buyers of acceptances or have bought only sporadically and to whom the inherent advantages possessed by bank acceptances should appeal. The booklet seeks to make clear that possessors of idle funds who buy bank acceptances are investing in paper of unquestioned soundness and liquidity and are utilizing their funds in a safe, profitable and convenient way. Although concisely and simply presented, the scope of the pamphlet is comprehensive, as indicated by the headings treated, as follows: Bank acceptances as a short-term investment; safety, liquidity; convenient maturities and denominations; investors in acceptances; how to buy bills; how to sell bills; method of collecting acceptances at maturity.

APPROVAL OF BILL FOR ISSUANCE OF FARM LOAN BONDS OF TEN YEARS' MATURITY.

One of the bills signed by President Wilson on March 4—the day of the concluding session of the Sixty-sixth Congress—amends the Federal Farm Loan Act so as to permit the issuance of farm loan bonds to run for a period of ten years. The duration of the bonds had previously been limited to five years. The bill was one presented by Senator McLean, and his remarks thereon on Dec. 23—when the bill was passed by the Senate—were noted in these columns Jan. 1, page 21. The following is the bill as approved by President Wilson:

An Act To amend the first paragraph of Section 20 of the Act of Congress approved July 17, 1916, known as the Federal Farm Loan Act, as amended by the Act of Congress approved April 20, 1920.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of Section 20 of the Act of Congress approved July 17, 1916, as amended by the Act of Congress approved April 20, 1920, be amended to read as follows:

"Sec. 20. That bonds provided for in this Act shall be issued in denominations of $40, $100, $500, $1,000, and such larger denominations as the Federal Farm Loan Board may authorize; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after the minimum period specified in the bonds, which shall not be longer than ten years from the date of their issue. They shall have interest coupons attached, payable semi-annually, and shall be issued in series of not less than $50,000, the amount of terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed 5 per centum per annum."

Approved, March 4, 1921.

PURCHASE OF FEDERAL FARM LOAN BONDS BY TREASURY DEPARTMENT.

The purchase by the Treasury Department of $750,000 Federal Farm Loan bonds, with accrued interest at $12,430, making the total purchases for the fiscal year to date $16,650,000, with accrued interest at $131,320, was announced on March 7.

ELLIOTT C. McDOUGAL ON LEAN YEARS AHEAD.

In an address on "Capital and Labor—Their Business Outlook," Elliott C. McDougal, President of the Marine Trust Co. of Buffalo, declared that bankers "clearly see ahead for themselves, as well as for others, one or two lean years." He decried "the more falsely optimistic propaganda" believed and followed, and asserted that "the longer the inevitable readjustment is delayed, the longer will be postponed the true business revival." He warned labor not to be misled by leaders promising "more work and better times at any time this year," but urged that they work "every day you can and save every cent you can." Mr. McDougal, who is also President of the State Bank Division of the American Bankers' Association and President of the Trust Companies Association of the State of New York, delivered his address before the New York State Millers' Association at their convention in Buffalo on March 22. In part his remarks were as follows:

Foresight and sagacity that utter unwelcome warnings are called pessimism. Men listen rather to the most shallow and misleading optimism, to pleasant untruth rather than to unpleasant truth. Many who admit that a banker, who has the care of other people's money, must not chase rainbows, still claim that he should not speak out for fear that his warnings might hurt business. I have seen false optimism ruin some business men, and financially cripple others. Business men are being misled to-day, to their positive harm. Never before have I seen such apparent evidence of systematic, falsely optimistic propaganda from powerful business and financial interests, to say nothing of the utterances of impractical statisticians and theorists. Neither labor, nor capital, nor governments, nor all of them combined, by optimistic propaganda, or in any other way, can make business good at will, or stay the present decline, which must run its course.

To labor I say: Listen to the truth whether you like or or not. Don't let your leaders mislead you by promising you more work and better times at any time this year. Times will be much worse before they are better. Don't let them persuade you to strike when you cannot win. There are too many men looking for your jobs. Use your common sense. Do your own thinking. Next winter will be a hard winter for you. Before it comes, work every day you can and save every cent you can. The leader who persuades you to the contrary is no true friend of labor.

To investors who cannot afford to risk any part of their principal or income, I say: Should I speak optimistically concerning the near future I would be either dishonest or incapable. I would not be fit to be trusted with your money. You should not invest one dollar in the stock of any bank of which I might be head. Beware of anyone, who, when offering you investments, tells you that business soon will revive. His head or his heart is wrong. Invest only in well seasoned securities that the test of time has proven can survive several lean years and still pay interest and dividends. Above all, at or near present attractive prices, invest in Government bonds.

Before business truly revives readjustment of prices must be radical and complete. In some commodities, of which copper, cotton, hides and rubber are conspicuous examples, it is practically complete. In many others, such as most building materials, house furnishings, and especially in the cost of building construction, it is only begun. One of the last readjustments will be that of labor.

Contrary to common opinion bankers do not want wages reduced. When labor prospers business is active, and banks prosper. Men who get good wages either save and deposit their surplus in banks, or spend freely with merchants who deposit in banks. In either case banks profit. But bankers are not blind. They clearly see ahead for themselves, as well as for others, one or two lean years. The more falsely optimistic propaganda are believed and followed, and the longer the inevitable readjustment is delayed, the longer will be postponed the true business revival, the signs of which, although some distance in the future, are to-day as plain to careful observers, as, more than a year ago, were the signs of to-day's depression.

COTTON INTERESTS CONFER WITH SECRETARY OF COMMERCE HOOVER—TO MEET PRESIDENT HARDING.

Preliminary to the conference of Southern bankers which is to be held in Washington next week, to discuss plans for the financing of exports of agricultural products, Secretary of Commerce Herbert Hoover has conferred this week with cotton interests regarding the financing of cotton exports. On Thursday he conferred with a committee representing cottonseed crushers' associations, and yesterday (April 1) he had further conferences with those identified with the cotton industry. To-day (April 2) a delegation representing the American Cotton Growers' Association, headed by J. S. Wanamaker, will call upon President Harding to advise him of what is said to be the serious situation confronting the planters and urge the necessity of Government assistance in the marketing of the products abroad. Harvey Jordan, Chairman of the board of directors of the Association, and former Senator Hoke Smith will, it is said, be among those comprising the delegation. The conference is said to have been arranged by Mr. Hoover.

CONFERENCE CALLED BY WAR FINANCE CORPORATION TO DISCUSS FINANCING OF AGRICULTURAL PRODUCTS.

A call for a conference at Washington on Monday next, April 4, of Southern bankers to discuss methods for the financing of exports of Southern agricultural products was issued on March 29 by the War Finance Corporation. The announcement of the conference was issued after a discussion by the Cabinet of farmers' problems, and it was stated that definite plans for farmers' relief would probably soon be developed. The Washington press dispatches in reporting the calling of the conference said:

Announcement of the conference was confined to the bare statement of the call and the date. In the light of the day's developments, however, it was regarded as the first step by the new Administration looking to a solution of the farmers' difficulties.

Several other such meetings are planned, it was stated. Secretary Hoover expects soon to meet with representatives of the agricultural industry to talk over with them the problems which beset their industry. Leaders of several farmers' organizations also are preparing to carry their problems to the White House in the near future, probably before Congress gets far into the work of the extra session.

Officials of the Finance Corporation desire, it was said, to explain to the Southern bankers, on whose shoulders fall the burden of providing funds for the export of cotton and other products, just how far the Federal agency can go in supplying the money they seek. In this connection, it was deemed likely that the Treasury's position with respect to exports to Germany also would be made clear.

The Corporation has already approved a loan of $6,000,000 for the financing of shipments to States in Central Europe, and Secretary Mellon has said there was no objection to loans on exports to Germany provided the Finance Corporation received good security from the exporting houses.

There have been indications on several occasions that the Corporation was ready to extend aid in shipping to Czechoslovakia and Poland, although a public statement to that effect never has been made. In these two countries exporters have reported great opportunities for the marketing of cotton and other exclusively Southern products.

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While there was no official expression to-night, it was apparently the program of those officials having to do directly with the farming industry to spread conferences over several months in which time representatives from the various sections of the country may be called here to see what can be done for them. Finance Corporation officials have said several times that the Western and Middle Western farmers must have consideration shown. It apparently was the consensus of opinion in the Cabinet discussion, however, that the cotton interests should be the first to receive attention.

The meetings which Mr. Hoover will call, it was said, will be entirely informal and will seek to develop a program of co-operation with practical limits for the disposition of crops. Some officials were said to fear that unless the farmers could be assured of a friendliness on the part of the Government in the marketing of their products, there would be reductions in the acreage of all crops. It was indicated that first hand information obtained in conferences such as those proposed by Mr. Hoover might suggest new methods for domestic handling and exportation of all agricultural products.

PROPOSED LEGISLATION TO REGULATE GRAIN EXCHANGES.

Announcement that he plans to introduce at the coming session of Congress a bill to regulate future trading on grain exchanges was made on March 23 by Senator Norris of Nebraska, who is to be Chairman of the Senate Committee on Agriculture. Senator Heflin of Alabama, in a statement on March 24 urging the enactment of legislation to regulate or prevent speculation in farm products, is quoted in the New York "Commercial" as saying:

The exigencies of the hour demand legislation of a very stringent nature. The cotton and grain exchanges, as operated today, are gambling dens, pure and simple. They are doing to prostrate agriculture what the vulture does to the wounded deer. In normal times agriculture can withstand, in a measure the onslaught of those who seek, through exchange manipulation to depress the price of farm products, but in abnormal times, like these, agriculture, like the wounded deer, prone upon the ground, is unable to repel the attacks of those who would profit by its misfortune, while they feed and fatten upon its very life substance. If we cannot regulate the cotton and grain exchanges, so as to prevent a thieving band of gambling maruaders from manipulating them, so as to deprive the American farmer of fair prices and living profits, I am in favor, as soon as Congress convenes in April, of passing a joint resolution putting them out of existence.

According to press dispatches from Chicago, representatives of the nation's leading grain exchanges met there on March 24 to consider legislation which has been enacted or is pending in several States on the subject of marketing. It was added:

Joseph F. Griffin, President of the Chicago Board of Trade, announced that no definite conclusion had been reached as to what action should be taken but that a committee would be appointed to make a survey and report.

Leaders of the grain trade declared that legislation prohibiting trading in contracts for future delivery would destroy the economic functions of the grain exchanges.

TENNESSEE LAW PERMITTING BANKS TO MAKE COLLECTION CHARGES.

Gov. Taylor of Tennessee has signed a bill, passed by the House of Representatives of the State by a vote of 67 to 5 and by the Senate by unanimous vote, giving banks in Tennessee the statutory right to charge exchange for collecting and remitting items sent them for collection.

CHANGE IN RECORDING BOND TRADING ON NEW YORK STOCK EXCHANGE.

A new system of colored cards for day, week and month orders for bond transactions will be inaugurated by the New York Stock Exchange on Monday next, April 4; in preparation therefor, Secretary Cox issued the following notice on March 28:

March 28 1921.

To Members of the Bond Crowd:

At 12 m., on April 2 1921, all orders, including Day, Week, Month, and G. T. C., will be canceled on the books in the Bond Crowd of the Exchange. All brokers desiring to place G. T. C. orders on the books, to be in effect at 10 o'clock, Monday, April 4, must file with the Committee of Arrangements by 1 p. m., on Saturday, April 2, lists of all G. T. C. orders to buy and sell that they wish recorded. These orders must be arranged in accordance with the division of the books, a separate sheet to be used by the broker for recording on each book.

Members are reminded that orders to buy or to sell except Day orders will not be recorded on the books unless made in writing with date attached, and no cancellations of buying or selling orders except Day orders will be recognized unless also made in writing with date attached.

Also that, when brokers desire to record new orders on the books or to cancel old orders, a separate sheet of paper for each book must be used for such recording on which shall be placed new orders or cancellations conforming to the bonds on each book.

It is to be understood that all such written orders or cancellations will not be returned to the Brokers.

The only exception to the above rules shall apply to orders for Book No. 1. Orders for this book for April 4, and thereafter, must be delivered to the Bond Crowd written on cards as follows:

Day Orders Must be Written on White Cards
Week " " " " " Blue "
Month " " " " " Salmon "

Cards and instructions regarding same may be obtained from James Stead after the close on any day.

By order of

COMMITTEE OF ARRANGEMENTS,
E. V. D. COX,
Secretary.

MEETING OF OUT-OF-TOWN MEMBERS OF NEW YORK STOCK EXCHANGE APRIL 15.

Invitations have been issued by William H. Remick, President of the New York Stock Exchange, to a meeting of out-of-town members to be held on April 15. The invitations, indicating the purpose of the meeting, were made public on Monday of this week (March 28) as follows:

I have been authorized by the Governing Committee to invite you to a meeting of the out-of-town members of the Exchange which will be held on Friday, April fifteenth, in the Governing Committee room.

The purpose of the meeting is to strengthen our organization by drawing its members and their partners into closer relationship and thus promote more effective cooperation.

A programme of the meeting is enclosed herewith.

I earnestly hope that you can be present on this occasion.

Faithfully yours,
WILLIAM H. REMICK, *President.*
March 21 1921.

The program for the day will be as follows:

9.50 a. m.—Assemble in Visitors' Galley of Stock Exchange.
10.30 a. m.—Address of wlecome—William H. Remick, President New York Stock Exchange.
11.00 a. m.—Address "Odd Lots"—H. G. S. Noble of De Coppet & Doremus.
Discussion.
12 m.—Inspection—Odd Lot Houses.
1.00 p. m.—Luncheon at Stock Exchange Luncheon Club.
2.15 p. m.—Inspection—Stock Clearing Corporation.
2.45 p m.—Address "The Clearance of Stocks and Loans"—Samuel F. Streit, President Stock Clearing Corporation.
Discussion.
3.30 p. m.—Address "The Specialist"—Erastus Tefft.
Discussion.
4.30 p. m.—Address by John G. Milburn, Counsel, New York Stock Exchange.

PROPOSED NEW ISSUE OF FARM LOAN BONDS..

The proposed Federal Farm Loan bonds which the Farm Loan Board is preparing to issue will be brought out after April 15. C. E. Lobdell, Farm Loan Commissioner, in a statement regarding the prospective issue says:

The Farm Loan Board is not unmindful of general market conditions, and the forthcoming issue will be not only a 5% bond, with its validity fully determined by the Supreme Court, but will also have a minimum call period of ten years, instead of five, as in former issues, which, it is believed, will render it still more attractive.

This issue of Federal Farm Loan bonds will not be brought out until around the middle of April. Details of the issue will not be determined until that time. Demand for loans which shall in the meantime develop, and condition of the market at the time of issue, will be taken into account.

Federal Land banks have practically no definite commitments at this time, as applications taken subsequent to Feb. 4 1920 were taken conditionally, and applications were entirely suspended on May 1. There is, of course, a large accumulated demand, owing to the long suspension of business and the dearth of funds for farm mortgage loans generall.

The forthcoming issue was referred to in our issue of March 19, page 1092.

HERRICK & BENNET CREDITORS WILL GET ABOUT 60c. ON DOLLAR.

General creditors of the firm of Herrick & Bennett, the New York Stock Exchange firm which failed on Feb. 1 last, will receive approximately 60 cents on the dollar, according to the attorney for the receiver. A general estimate places the indebtedness of the firm at $500,000. In order to aid the receiver in meeting the claims of the creditors, members of the firm have agreed to raise personally between $45,000 and $50,000 among themselves and friends. In addition, it is said, they will turn over all their personal assets for the benefit of creditors.

EINSTEIN, WARD & CO. ISSUE STATEMENT.

In view of statements which have been made in the press regarding the financial position of Einstein, Ward & Co. of New York, the firm which was suspended on March 24 from membership on the New York Stock Exchange for one year (see our issue of March 26, p. 1226) the firm has given out the following statement:

The impaired condition of our capital is entirely due to the small losses here and there, incident to the last year's bad business conditions and difficulties in customers' margins, and in no part due to any particular stock. Fortunately, our liabilities were reduced from time to time, as our working capital limited our operations.

The press suggestions of losses that we might have suffered in Middle States Oil Corporation stock are not warranted, as we have no Middle States Oil Corporation stock for any of our customers, nor ourselves, and have never lost anything whatever in dealings in that stock. This is only mentioned because of the references heretofore in the newspapers. And while our working capital has seemingly become impaired it is still materially in excess of our small volume of liabilities, and there is no loss to anybody except the decrease in capital account suffered solely by ourselves.

N. Y. FEDERAL RESERVE BANK ON IMPROVEMENT IN CREDIT CONDITIONS.

In its "Monthly Review of Credit and Business Conditions," issued April 1 by the Federal Reserve Bank of New York, the Bank states that "the improvement in credit conditions resulting from the decline in the volume of bank de-

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posits and loans is reflected in the higher reserves of the Federal Reserve Bank of New York and of the Federal Reserve system as a whole." The Bank continues:

During the extraordinary demands for credit which prevailed during the greater part of 1920, not only did the member banks have to borrow increasing amounts of their Federla Reserve Banks, but many of the Federal Reserve Banks in order to maintain their legal reserves of gold and lawful money, had to borrow from other Federal Reserve Banks in districts where the credit demands were not so great.

In January 1920, for example, the Federal Reserve Bank of New York borrowed $100,000,000 from the Reserve Banks of Atlanta, Dallas, Cleveland, Chicago, St. Louis, and San Francisco. This is the largest amount which any Federal Reserve Bank has yet had to borrow, but within a couple of months the centre of credit pressure moved elsewhere, the borrowing was paid off, and the Federal Reserve Bank of New York was in a position to lend to other Reserve Banks. On several other occasions during the year it was a borrower or became a lender. Through this process credit equilibrium and elasticity were maintained, and credit was at all times available for legitimate needs throughout the country.

But the intensity of the credit pressure varied greatly in different sections of the country during the successive periods of the year. This is clearly illustrated in the diagram printed on this page. In these twelve blocks are shown the reserve percentages of each of the Reserve Banks as they would have been had the banks neither borrowed to maintain their legal reserves nor made loans to other Reserve Banks; as they would have been had each Reserve Bank operated purely as an independent bank without any means of obtaining accommodation from other Reserve Banks. Although on this basis the individual Reserve Banks show reserves varying from 81% to 9%, each was able by borrowing from other Reserve Banks, if necessary, to maintain its reserve at or above the legal requirement of 40%, against notes and 35% against deposits. In October 1920, these inter-Reserve Bank borrowings reached the high level of $267,000,000. They were effected largely to furnish necessary credit to the agricultural districts; also, as has been said, to New York City where credit pressure anywhere in the country is generally promptly reflected. At present the movement of goods and the improvement in credit in the borrowing districts has enabled these inter-Reserve Bank borrowings to be reduced to $19,000,000.

N. Y. FEDERAL RESERVE BANK ON DEPARTMENT STORE SALES IN FEBRUARY.

In an item regarding retail trade in the "Monthly Review of Credit and Business Conditions in the Federal Reserve District of New York," issued the present week, the Federal Reserve Agent states that "sales by department stores in cities of this district during February were about on a par with those of the same month last year, according to reports received by this Bank from 26 stores." It continues:

In view of the fact that average prices in department stores were lower than those of last year, the volume of merchandise distributed was considerably larger. The number of transactions shows an increase of 12.5%.

The continued large volume of sales is evidence that in the cities of the district the purchasing power of the population has not as yet been greatly affected by employment or wage reductions. In Utica, Syracuse and Rochester, where there has been much unemployment, sales have been equal to those of last year. A further explanation of large sales is found in the type of purchases being made. Merchants report that sales of men's and women's apparel are running well ahead of last year's sales. Many people were deterred from purchasing new clothing last spring by high prices and now are apparently replenishing their wardrobes. House furnishing goods and pianos and other musical instruments are not in as great demand as last year.

One New York City merchant states the belief that larger stores are securing increased sales at the expense of smaller concerns. The large retailer is financially able to stand the losses involved in repricing goods at replacement values, while the merchant with less capital cannot make as drastic reductions. As a result, sales shift to the large stores.

Stocks held by retailers, reported by selling price, are below those of last year, but this reduction is probably accounted for by lower prices rather than by a reduction in the actual number of articles. Stocks on March 1 were larger than those held on Feb. 1, because of the receipt of the usual shipments of spring goods. The increase during February, however, was not as large as during the corresponding month last year, because of the tendency on the part of retailers to buy only for immediate needs. Thus far department stores have not to any considerable extent contracted ahead for fall goods to be shipped late in the summer.

The following table shows the retail trade fluctuations during February:

	New York City and Brooklyn.	*Elsewhere in Second District.*	*Second District.*
Number of firms reporting	12	14	26
Per cent change in net sales during February 1921, compared with net sales during February 1920	—1.1	+9.5	+1.0
Per cent change in number of transactions during February 1921, compared with the number of transactions during February 1920 (14 firms reporting, 7 in New York)	+11.1	+17.9	+12.5
Per cent change in net sales from Jan. 1 1921 to Feb. 28 1921, compared with net sales during corresponding period in 1920	—4.6	+1.6	—3.5
Per cent change in stocks at close of February 1921, compared with stocks at close of February 1920	—16.5	—23.0	—17.8
Per cent change in stocks at close of February 1921, as compared with stocks at close of January 1921	+6.3	+1.3	+5.3
Percentage of average stocks during January and February 1921, to net sales during those months	323.3	350.6	328.7
Percentage of outstanding orders at close of February 1921 to total purchases during calendar year 1920	7.3	7.2	7.3

JOHN J. O'CONNOR MANAGER DEPARTMENT OF FINANCE OF U. S. CHAMBER OF COMMERCE.

The appointment of John J. O'Connor, Detroit banker, to be Manager of the newly established Department of Finance of the Chamber of Commerce of the United States was announced on March 28. Mr. O'Connor goes to the National Chamber from the First & Old Detroit National Bank, having served with that institution in an executive capacity. While with that institution he organized a new business department and handled public relations for the bank. Prior to entering directly into the banking field, Mr. O'Connor was connected with the American Red Cross, performing important services for that organization during the world war. The Finance Department will be one of the most important in the National Chamber. In addition to handling questions directly touching upon finance, the department will give immediate attention to taxes and a national budget system.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the two weeks ending March 25 1921:

District No. 4—	*Capital.*	*Surplus.*	*Total Resources.*
The Reliance Trust Co., Cleveland, Ohio	$200,000	$50,000	$250,000
District No. 6—			
Bank of Bowman, Bowman, Ga	35,000	10,000	246,260
Southern Exchange Bank, Dublin, Ga	100,000	1,000	387,553
Bank of Statesboro, Statesboro, Ga	75,000	75,000	655,037
The Bank of Toccoa, Toccoa, Ga	50,000	10,000	307,735
District No. 7—			
State Bank of Fremont, Fremont, Iowa	40,000	60,000	532,387
District No. 9—			
Ihlen State Bank, Ihlen, Minn	25,000	2,000	208,001
Bank of Philip, Philip, So. Dak	40,000	5,000	376,745
District No. 11—			
City Guaranty State Bank, Childress, Tex.	100,000	------	746,300
Como State Bank, Como, Texas	35,000	20,000	206,406
District No. 12—			
Monterey County Bank, Salinas, Calif	275,800	57,900	3,256,038
Citizens State Bank, San Luis Obispo, Calif.	125,000	15,000	156,250
First State Bank, Salina, Utah	25,000	42,500	689,248

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Merchants National Bank of Jersey City, Jersey City, N. J.
The Cement National Bank of Siegfried at Northampton, Pa.
The Merchants National Bank of Butler, Butler, Pa.
The First National Bank of Sioux Sity, Sioux City, Iowa
The First National Bank of Racine, Racine, Wis.
The First National Bank of Great Bend, Great Bend, Kans.
The American National Bank of Asheville, Asheville, N. C.
The Tennessee National Bank of Johnson City, Johnson City, Tenn.
The National Bank of Commerce, Milwaukee, Wisc.

N. Y. FEDERAL RESERVE BANK ON EFFECT OF CHICAGO DAYLIGHT SAVING ON TELEGRAPHIC TRANSFERS.

The Federal Reserve Bank of New York has issued, through Governor Benjamin Strong, the following notice regarding the change in time limits of telegraphic transfers incident to the adoption of daylight saving in Chicago:

FEDERAL RESERVE BANK OF NEW YORK.
Telegraphic Transfers.
Daylight Saving in Chicago Advances New York Time Limits.

To all Member Banks in the Second Federal Reserve District:

You are advised that the adoption of daylight saving time in Chicago, effective March 28 1921, necessitates a change in our time limits for the receipt of requests to transfer funds by telegraph to the Federal Reserve Bank of Chicago. As a result of this change, hereafter it will be necessary, in order to effect such telegraphic transfers to that bank in time for the transactions to be completed on the same day, to have your instructions reach us by 1 o'clock on all days except Saturday, and by 11 a. m. on Saturday.

Requests to transfer funds received after the hours mentioned above will be accepted for transfer on the following day.

Very truly yours,
BENJ. STRONG, *Governor.*

TREASURY CERTIFICATES MATURING APRIL 15 1921 REDEEMABLE.

The Treasury Department announced on March 31 that Treasury Certificates of Indebtedness (Series E 1921), maturing April 15 1921, would be redeemable in cash beginning April 1, at the holder's option, at par and accrued interest. It was announced at the same time that the March receipts of income and profits taxes amounted to slightly over $700,000,000, exceeding by $125,000,000 the March 15 maturities of principal and interest. Secretary Mellon added:

This margin is therefore available to meet other Treasury requirements, including the Treasury certificates maturing April 15 1921, which were offered with a maturity one month after the quarterly tax payment date in the expectation that they might be retired out of tax receipts.

The Secretary of the Treasury has accordingly authorized the Federal Reserve banks on and after Friday, April 1 1921, and until further notice, to redeem in cash before April 15 1921, at the holders' option at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series E1921, maturing April 15 1921.

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QUOTATION IN OPEN MARKET OF TREASURY CERTIFICATES OF INDEBTEDNESS.

In a statement referring to the quotation in the open market of Treasury Certificates of Indebtedness, Secretary of the Treasury Mellon on March 31, said:

In connection with the March 15 issue of Treasury certificates it is interesting to note that Treasury certificates of indebtedness on all issues now outstanding are quoted in the open market at par or at a premium. Quotations on Treasury certificates now appear daily in the leading newspapers, and the certificates enjoy a broad and active investment market. Out of two and one half billions of Treasury certificates outstanding less than $100,000,000 are pledged with the Federal Reserve banks to secure loans and discounts. Only $94,500,000 of certificates were so pledged at the close of business Friday, March 25 1921, according to the latest statement of the Federal Reserve Board.

TREASURY RETIRING TREASURY CERTIFICATES SECURING RESERVE NOTES UNDER PITTMAN ACT—COINING OF SILVER DOLLARS.

The fact that the Treasury Department had begun the retirement of special Treasury Certificates of Indebtedness to secure Federal Reserve Bank notes under the Pittman Act was made known by Secretary of the Treasury Mellon on March 31 in a statement which said:

The Treasury has begun the retirement of the special Treasury certificates of Indebtedness issued to secure Federal Reserve Bank notes under the Pittman Act approved April 23 1918. Pittman Act certificates to the amount of $5,000,000 were retired Feb. 28 1921, out of the general fund, and $5,000,000 additional were similarly retired March 29.

The Treasury expects to continue to retire Pittman Act certificates not required to secure issues of Federal Reserve Bank notes at the rate of about $5,000,000 a month.

Pursuant to the terms of the Pittman Act, the Treasury is also coining into standard silver dollars the silver bullion purchased under the Act. Silver certificates will be issued in regular course against the standard silver dollars so coined, and Federal Reserve Bank notes and Pittman Act certificates pledged to secure them will be retired in corresponding amounts.

Pittman Act certificates to the amount of $2,000,000 have been retired up to March 31 1921, as the result of the coinage of standard silver dollars. This means that the total amount of Pittman Act certificates outstanding has been reduced from $259,375,000 on Dec. 31 1920, to $247,375,000 on March 31 1921.

LAW PROVIDING FOR COINAGE OF FIFTY-CENT PIECES TO COMMEMMORATE ADMISSION OF MISSOURI TO UNION.

A bill providing for the coinage of fifty-cent pieces, to the number of 250,000, to commemmorate the one hundredth anniversary of the admission of Missouri to the Union became a law with its approval by President Wilson on March 4. The text of the law is as follows:

An Act to authorize the coinage of a 50-cent piece in commemoration of the one hundredth anniversary of the admission of Missouri into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundredth anniversary of the admission of Missouri into the Union there shall be coined at the mints of the United States 50-cent pieces to the number of two hundred and fifty thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

Sec. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized. *Provided,* That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, March 4, 1921.

RESOLUTION REPEALING WAR-TIME MEASURES.

As indicated in our issue of March 5, page 897, a resolution repealing virtually all of the laws enacted during the war as emergency measures, was signed by President Wilson on March 3. Legislation which the resolution repeals includes the Lever Food and Fuel Act, a section of which was held unconstitutional by the United States Supreme Court on Feb. 28, and the Amendatory Espionage Act of 1918. The original Espionage Act of 1917 is restored. The Trading with the Enemy Act, the Liberty Bond Acts, and the resolution of 1919 creating the War Finance Corporation, are specifically exempted from the operation of the repeal resolution, the text of which, as approved, follows:

Joint Resolution Declaring that certain Acts of Congress, joint resolutions, and proclamations shall be construed as if the war had ended and the present or existing emergency expired.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That in the interpretation of any provision relating to the duration or date of the termination of the present war or of the present or existing emergency, meaning thereby the war between the Imperial German Government and the Imperial and Royal Austro-Hungarian Government and the Government and people of the United States, in any Acts of Congress, joint resolutions, or proclamations of the President containing provisions contingent upon the duration or the date of the termination of such war or of such present or existing emergency, the date when this resolution becomes effective shall be construed and treated as the date of the termination of the war or of the present or existing emergency, notwithstanding any provision in any Act of Congress or joint resolution providing any other mode of determining the date of such termination. And any Act of Congress, or any provision of any such Act, that by its terms is in force only during the existence of a state of war, or during such state of war and a limited period of time thereafter, shall be construed and administered as if such war between the Governments and people aforesaid terminated on the date when this resolution becomes effective, any provision of such law to the contrary notwithstanding; excepting, however, from the operation and effect of this resolution the following Acts and proclamations, to wit: Title 2 of the Act entitled "The Food Control and District of Columbia Rents Act," approved October 22, 1919 (Forty-first Statutes, page 297), the Act known as the Trading with the Enemy Act, approved October 6, 1917 (Fortieth Statutes, page 411), and all amendments thereto, and the First, Second, Third, and Fourth Liberty Bond Acts, the Supplement to the Second Liberty Bond Act, and the Victory Liberty Loan Act; titles 1 and 3 of the War Finance Corporation Act (Fortieth Statutes, page 506) as amended by the Act approved March 3, 1919 (Fortieth Statutes, page 1313), and Public Resolution Numbered 55, Sixty-sixth Congress, entitled, "Joint resolution directing the War Finance Corporation to take certain action for the relief of the present depression in the agricultural sections of the country, and for other purposes," passed January 4, 1921; also the proclamations issued under the authority conferred by the Acts herein excepted from the effect and operation of this resolution: *Provided, however,* That nothing herein contained shall be construed as effective to terminate the military status of any person now in desertion from the military or naval service of the United States, nor to terminate the liability to prosecution and punishment under the selective service law, approved May 18, 1917 (Fortieth Statutes, page 76), of any person who failed to comply with the provisions of said Act, or Acts amendatory thereof: *Provided further,* That the Act entitled "An Act to amend Section 3, title 1, of the Act entitled, 'An Act to punish acts of interference with foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes,' approved June 15, 1917 (Fortieth Statutes, page 217), and for other purposes," approved May 16, 1918 (Fortieth Statutes, page 553), be, and the same is hereby, repealed, and that said Section 3 of said Act approved June 15, 1917, is hereby revived and restored with the same force and effect as originally enacted.

Nothing herein contained shall be held to exempt from prosecution or to relieve from punishment any offense heretofore committed in violation of any Act hereby repealed or which may be committed while it remains in force as herein provided.

Approved, March 3, 1921.

PROFITEERING CASES UNDER LEVER ACT DISMISSED.

It was announced on March 12 that all United States District Attorneys had been instructed by Attorney-General Daugherty to dismiss profiteering and hoarding pending in their districts under Section 4 of the Lever Act, which recently was held unconstitutional by the United States Supreme Court on Feb. 28. Washington press dispatches of March 12 said:

Legal experts of the Department of Justice were unable to say to-day whether the Government would be able to continue its war against high prices in view of what they regarded as the end of their authority to prosecute profiteers by the overthrow of the Lever Act. It was suggested, however, that other legislation might be sought which would enable the Government to keep prices below unreasonable levels.

It was announced in press dispatches from Washington March 28 that a number of cases charging violations of the Lever Act appealed to the Supreme Court by the Government after lower courts released defendants were dismissed on that day at the request of Solicitor-General Frierson. Among them were those brought against the American Woolen Company and the Brooklyn Edison Company. The New York "Times" of March 23 also made known the dismissal of other cases as follows:

Because of the recent decision of the United States Supreme Court that the Lever Act, under which prosecutions were begun for alleged profiteering, was unconstitutional, Federal Judge Knox yesterday, on motion by United States Attorney Caffey, dismissed the indictments against Armour & Co. and Gimbel Brothers and several of the officials of both concerns.

Armour & Co. were accused in an indictment containing 137 counts, of charging unreasonable prices for New Zealand lamb. Besides the company the indictment named J. Ogden Armour, President; F. Edson White, Vice-President; Herbert A. Phillips, manager of the dressed sheep department of the Chicago branch of Armour & Co.; Arthur F. Van Pelt, District Superintendent in this city and adjacent territory; Charles A. Neyer and William Netsch. In an argument on a demurrer, Charles E. Hughes, counsel for the defendants, challenged the constitutionality of the Lever Act.

The indictment against Gimbel Brothers was returned on June 23 last, and, besides the corporation, the defendants were Frederic Gimbel, First Vice-President; Joseph J. Dowdell, general merchandise manager, and Charles D. Slawter, buyer for the men's clothing department.

It was charged that 207 articles of clothing were marked at prices which would have yielded average gross profits of 103.1% and that a profit of 55% would have been ample. It was not charged that the articles were sold at the prices indicated on the price tags. Louis Gimbel, President of the Corporation, stated at the time that the indictment was absolutely without justification and that the net profit made by the concern never reached 5%. Stanchfield and Levy represented the concern in the proceedings.

FARMERS ORGANIZE GREAT GRAIN POOL.

The New York "Evening Post" printed yesterday (April 1) the following advices from Kansas City, Mo.

Kansas City, Mo., March 31.—What promises to be a movement of importance in the financial development of the Middle West is being undertaken by the farming sections. Leading farmers, seeing the wheat in the granary worth a dollar less than it was last fall and with no prospect of higher prices, are planning a great cooperative marketing organization.

Meetings are being held all through the grain country, pledging for five years the production of the farms. The grain is to be delivered to the

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elevators and warehouse receipts taken. On these the producer expects to be able to borrow for his needs. The central organization will release the grain when it is considered advisable and the farmer will receive the average return a bushel. Hundreds of farmers are signing the agreement.

When three States have been signed up for thier minimum production demand—for instance, in Kansas, 51,000,000 bushels are asked—the organization will be perfected. Members pay $10 as a fee for organization work.

The producers believe that by eliminating much of the middleman's expense they can raise their income and stabilize the market, regardless of the operations of grain exchanges. If it can be perfected, they say, it means a revolution in grain marketing throughout the interior.

SUPERVISION OF STOCKYARDS ENDS.

Formal announcement of the termination of Government supervision of stockyards and livestock commission firms, effective March 3 1921, was made on March 17 by the Bureau of Markets of the United States Department of Agriculture. The Bureau said:

This action brings to a close one of the important wartime activities of the Department, dating back to the enactment of the Food Control Act of Aug. 10 1917, commonly known as the Lever Act, which was repealed March 3 1921.

Though licenses granted under the act terminated on March 3, the Department points out in its announcement that "all rights and liabilities arising under the law, the proclamations of the President, and the regulations thereunder, before the approval of the joint resolution, continue and may be enforced in the same manner as if the Lever Act had not been repealed."

COLONEL HUBERT WORK NOMINATED AS FIRST ASSISTANT POSTMASTER GENERAL—JOINT COMMISSION ON POSTAL SERVICE.

Colonel Hubert Work of Pueblo, Colorado, has been nominated as First Assistant Postmaster General to succeed John C. Koons. Mr. Koons will continue indefinitely as postal expert on the Joint Commission on Postal Service.

The Joint Commission on Postal Service was created last year by Act of Congress and consists of the Chairman and five members of the Senate and five members of the House Committees on Post Office and Post Roads, and a postal expert appointed by the Postmaster General, together with an Advisory Council provided for in the Act to serve without pay, consisting of seven persons experienced in business and commercial transactions to aid in its work. This Commission now consists of the following:

Charles E. Townsend, Senator from Michigan, Chairman.
E. H. McDermott, Secretary.
Thomas Sterling, Senator from South Dakota.
George H. Moses, Senator from New Hampshire.
David I. Walsh, Senator from Massachusetts.
Vacancy—One.
Halvar Steenerson, Representative from Minnesota.
Calvin D. Paige, Representative from Massachusetts.
W. W. Griest, Representative from Pennsylvania.
Thomas M. Bell, Representative from Georgia.
Vacancy—One.
Postal Expert—John C. Koons.

COPPER MINES SUSPEND OPERATIONS.

During the past week certain leading copper mines of the country have one after the other suspended operations, either temporarily or for indefinite periods, due to present depressed conditions in the copper market. Those reported to have shut down are Anaconda Copper, Ahmeek, Isle Royal, Calumet & Hecla, Inspiration, North Butte, Old Dominion, Greene-Cananea, and the four porphyry companies —Utah, Ray Consolidated, Chino and Nevada. In addition, the Phelps Dodge interests have announced the closing of the Burro Mountain Company, and it is expected that the Montezuma and Copper Queen properties, controlled by the same interests, will close down in the near future. The price of copper has been down to 12 cents per pound. The present price of the metal ranges from between 12¾ and 13 cents delivered; an advance of ¼ cent occurred immediately following the shutting down of the mines. A small amount of spot metal, it is stated, can still be obtained for from 12¼ to 12½ cents, while consumers are bidding from 12¾ to 13¼ cents for delivery in nearby months. That producers of copper face no other alternative than to close down is apparent. The refined salable surplus of copper at present on hand is reported as nearly 750,000,000 pounds, which includes the 400,000,000 pounds set aside for shipment abroad by the Copper Export Association. This is as large a surplus as has been reported at any time since the armistice in November, 1918, and exports have dwindled to small proportions. Statistics published in our "Investment News" column on a subsequent page show that the Calumet & Hecla Mining Co. had on hand as of Dec. 31, 1920, 47,058,301 pounds of copper, as compared with 32,449,559 pounds on Dec. 31, 1919, 7,568,490 pounds on Dec. 31, 1918, and 17,967,381 pounds on Dec. 31, 1917. The price, as stated, fell to 12 cents a pound before suspension became incumbent. Wages are but 15% lower than the war schedule, and with the high price of mining supplies and coal, it has been costing the mines, it is estimated, between 17½ and 18 cents per pound to produce the metal.

Rio Tinto, the Spanish copper company, regarded as the largest producer in Europe, this week passed the dividend in its ordinary shares for the first time, it is said, since 1879. Last year the company paid a dividend of £2 on account of 1919 business. It carried forward a surplus of £375,000 as the result of 1920 operations.

A continuation of production which must be disposed of for cost would cause a loss which could not be sustained for long, and eventually lead to a demoralization of the industry and loss to shareholders and employees, declared John D. Ryan in a statement issued on March 29 announcing a shutdown of the Anaconda. Mr. Ryan says "the action was taken with regret" but no other course was advisable, and "that a normal production at reasonable cost can be speedily made whenever there is sufficient improvement in the business situation to warrant." The statement reads:

"This action was taken with regret, and only after deliberate consideration compelled the conclusion that, under existing conditions, no other course was advisable. That you may be informed of the necessity for such action, a brief statement of the conditions under which production has been maintained, and the business of your company conducted, is submitted:

"At the close of the war an agreement existed between the Government and the copper producers, which fixed the price of copper, and prescribed the working conditions under which it should be produced to the end of 1918. Immediately after the armistice, at the request of the Government, it was agreed that production should be continued at the then current rate, until the end of the year.

"After January 1, 1919, production was curtailed; in February wages were reduced by agreement between the copper producers, their employees and the Federal Department of Labor, approximately 15%. Later, in July, living costs having continued to increase, and the metal markets having improved, the wage scale was restored, and continued in effect until January, 1921, when a reduction of approximately 15% was made. During 1919, while the export demand was limited, there was a large domestic consumption of copper. Toward the end of the year a good buying movement, both domestic and foreign, occurred, which carried over into 1920, and apparently justified the expectation that business for the year would show a satisfactory rate of consumption.

"After January 1, 1920, and during the first eight months stocks showed a satisfactory decline, when, on account of the general cessation of business activity in this country, the industrial collapse in the Orient and the general unsatisfactory business and political situation in Europe, the trade was adversely affected, and notwithstanding the general curtailment throughout the industry, with but few exceptions, to approximately 40% of normal production, stocks began to increase, and have steadily accumulated.

"The average production of copper from the reduction works of your company, during the years of 1916, 1917 and 1918, equalled 292,752,406 pounds. The average for the years 1919 and 1920 equalled 148,120,998 pounds. This decrease in production, with the enormous increase in freight rates, and the cost of fuel and other supplies, has resulted in an excessive cost of production, while at the same time the price has decreased to beneath the level of pre-war prices, resulting in serious loss on metal sold.

"Under these circumstances, there being no improvement in sight, the stock of metals carried being as large as your directors feel warranted in having the company finance, the loss on metals sold being greater than can be long sustained, it is believed that in order to conserve the property of the company and prevent the depletion of its ore reserves, the situation has reached the point where the complete suspension of production is necessary for the present. The mines and plants of your company are in good condition, and can and will be so kept that a normal production at reasonable cost can be speedily made whenever there is sufficient improvement in the business situation to warrant an output on an economic basis."

After a directors' meeting of the Utah, Ray, Chino and Nevada porphyry group, Charles Hayden made a statement explaining the necessity for the shut-down as follows:

"It is the belief of the respective managements that it is not to the interests of the consumers nor to the laboring men who are employed at the properties, nor to the shareholders, that production should continue when there is such a large stock of unsold copper in this country, and when the current consumptive demand is so light.

"A continuation of such production, which cannot be sold at the cost of production, would only lead later to a demoralization of the industry, a detriment to the shareholders and ultimately a much greater pecuniary loss to the employees.

"Copper is a basic industry. The porphyries are great commercial properties, and it is the belief of the managements that the rebuilding of commercial industry in this country and abroad will, with cessation of production to-day, not require a very long period of shut-down. Industrial developments will have to be watched, to determine when it will be appropriate to reopen these properties."

JOHN SKELTON WILLIAMS'S REPLY TO JUDGE GARY'S DEFENSE OF STEEL PRICES.

John Skelton Williams, former Comptroller of the Currency, whose resignation from that post was referred to in our issue of March 5, page 892, continues his controversy with Judge Elbert H. Gary on the question of steel prices. Mr. Williams's earlier allegations, in which he charged that the prices maintained by the Steel Corporation were "excessive and unjustifiable," were detailed in these columns March 5 (page 898) and at the same time we gave Judge Gary's reply to Comptroller Williams's criticisms. Mr. Williams, it appears, addressed a further communication to Judge Gary on March 16, and having been advised by the Corporation that this letter, replying to Judge Gary's de-

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fense of the Steel Corporation's price schedule would be held for the Judge's return from Panama a month hence. Mr. Williams made public his letter on March 26. Mr. Williams charges that the excessive prices for steel and iron have now become an active cause of unemployment and of widespread suffering. He gives quotations tending to show that steel and iron products, from iron ore to structural steel, are still being maintained at prices 100% above the pre-war basis, while other metals, such as copper, lead, tin, etc., in the production of which the United States Steel Corporation does not have the same dominating influence that it has in steel and iron, have all returned to a pre-war basis or less. While Mr. Williams's letter is not made public in its entirety, a statement giving its contents in large part has come from Mr. Williams, and this says:

Mr. Williams also claims that the present desperate condition of the railroads is partly attributable to the enormously inflated prices which they have been required to pay, and are still being required to pay, for their supplies, principally products of steel and iron. The railroads, Mr. Williams contends, have been required to pay about $3,000 for steel freight cars which formerly cost them about $1,000. And he points out that the credit of the roads has declined with their reduced net earnings, so that they are now forced to pay for the funds needed to buy a freight car about 8% interest or more on $3,000, or say, $250 per year, as compared with 5% on $1,000, or $50 a year, before the war, an increase in interest cost for freight cars of 500%.

Excessive cost of materials and the indefensible exactions for interest along with high wages and salaries, he says, are principally responsible for the present desperate plight of the transportation lines.

Mr. Williams says that in Judge Gary's letter to him, the Judge admits, in referring to the Steel Corporation's net earnings, that "as flat arithmetical statement" Mr. Williams's "conclusions are mathematically correct." But Judge Gary questioned the correctness of Mr. Williams's deductions. Mr. Williams calls on Judge Gary to furnish figures to support his position.

Mr. Williams insists that the Steel Corporation's figures as far as they have been made public not only fully prove that the Steel Corporation charged $30 per ton more for its products than was necessary to enable it to pay dividends on stocks, but he says, furthermore:

"The indications are that if you had carried your inventory at the prices you actually realized your net earnings for the year would have been many million dollars more than reported by you, so that the reduction you could have made without reducing dividends was perhaps nearer $35 per ton than $30, as stated in my letter."

Mr. Williams says that in the year under discussion, over 100 million dollars were charged in operating expenses, for maintenance, repairs, etc., and that in addition to this the Corporation was carrying, December 31, 1919, a huge balance of over $200,000,000 to the credit of "Depletion, Depreciation, and Replacement Funds," unexpended and available when needed.

The letter to Judge Gary also points out that from March 31, 1915, to December 31, 1919, the net surplus of the United States Steel Corporation, after payment of all interest, dividends and excess profit taxes, and after setting aside enormous "Reserve" funds for future possible contingencies, was increased by more than 400 million dollars, according to its official report.

Mr. Williams says that after a fuller investigation of the facts, including all the arguments submitted by Judge Gary in his letter recently printed in the newspapers, he is more than ever convinced that "the high prices of steel and iron products artificially maintained are blocking the way to normal times and to the restoration of business."

In answering Judge Gary's defense that the Steel Corporation only charged the maximum prices which were authorized by the Federal Price Fixing Committee, and in commenting upon Judge Gary's suggestions that for the Corporation to have charged less than it was authorized to charge would have been "Utopian," Mr. Williams says:

"Your position seems to be that because the Government fixed *maximum* prices you were compelled to charge them, regardless of how gross and excessive your profits might be. There was no such compulsion. You were free to forego profit entirely or to reduce it to a really 'reasonable' rate. You could have done this without crushing weaker competitors. There was then plenty of market for all. The Government fixed the maximum prices high because there was need for more material than the United States Steel Corporation could supply and consequent necessity for encouraging smaller producers. *It did not require anybody to exact the maximum rates.* Your legal right to exact those rates was unquestionable. The ethical right is another matter and for your Corporation to judge.

"I do not concede, as you insist, that ordinary rules of business or even the law of supply and demand apply in time of war or national emergency. Surrender of some individual or corporate advantage is not, in my opinion, 'Utopian'; to the contrary, it is the shrewdest and clearest business and political foresight in a country like ours. The remote, but distinctly connected cause of the present troubles of our railroads is the principle so many of them enforced, years ago, of extorting 'all the traffic would bear.' We did not call the young man who waived his right to exemption from military service a Utopian. We acclaimed him hero and benefactor. The man who used every means the law allowed him to avoid service is called a slacker. It seems to me the same rule that applies to the citizen should apply to the conduct of a corporation composed of citizens.

'The good old rule,
The simple plan,
That he shall take who has the power
And he shall keep who can'

is not Utopian and is not good business, and in this country is not possible as a permanency, as proved by many lamentable incidents.

"Coming to the facts, I cannot see that you deny the huge excess profits gathered by your Corporation in the war years. Your excess profit and income tax prove them. Your contention seems to be that Utopian consideration for competitors less well equipped required you to maintain prices at the top-notch allowed by law and that you helped the Government win the war by charging it all it could be made to pay and returning to it a percentage of your profits in taxes. I think when you analyze that proposition you will hardly desire to maintain it seriously.

"Not only your tax returns, but your own action confirm my statement to the Director-General of Railroads in May, 1919, that you could have doubled wages or reduced prices and continued to prosper."

Remonstrating against Judge Gary's display of temper, Mr. Williams says:

"There is no need or excuse for ill-temper in any discussion between us on this vastly important subject. I submit, respectfully, that we may disregard newspaper comment classifying me as a demagogue on one side, and you as a devouring vampire on the other. Neither of us is in politics. In my view we may, and should, regard each other as honest American citizens, trying in our respective spheres to do our duty to the country and our fellow citizens. Therefore I elect to ignore some unpleasant words and suggestions contained in your letter to me as the result of momentary pettishness. Exchanges of accusations and harsh language would be not only a breach of the proprieties but unworthy of the dignity of the occasion.

"As I indicated in my former letter to you, I am trying to get at and put before the public the facts and the truth in a matter in which it is deeply concerned. My general assertion is that the United States Steel Corporation could, during the war period referred to, have earned ample returns on investment and maintained itself in sound financial condition, even though it had increased wages 100% above those it actually paid, or it could have reduced prices of steel products $30 a ton and still paid its customary dividends. Figures at your command prove indisputably that your Corporation could earn reasonable profits and be entirely comfortable while reducing the prices of all its products by a heavy percentage. In brief, I have asserted that from the figures available to me, found in official reports of the Corporation, your prices and profits have been and are unreasonable."

Mr. Williams informs Judge Gary that upon receipt from him of certain essential facts and figures in the possession of the Steel Corporation and which he says the public are entitled to know, he will answer more completely Chairman Gary's contention that the Steel Corporation's earnings have been moderate and not excessive, and will also deal with the claim that steel plants were not shut down for the purpose of keeping up an indefensible price level.

Mr. Williams concludes his letter with the following exhortation to the Chairman of the Steel Corporation:

"I believe, from recollection of what has happened hitherto, that you have power to aid enormously in stilling disturbances now existing and worse threatening. It is in your power to help greatly to stimulate hesitating confidence and to give impulse to a real business recovery. A voluntary and sweeping reduction of your prices and diminution of your profits would give powerful argument to those who are trying to persuade labor to relinquish some of its charges. You cannot, Judge Gary, defend a reduction in wages at the same time that your Corporation is gathering in such profits for shareholders as those to which I have directed attention. Proper action by you now would help in the readjustment of wages, enable sorely needed building operations to proceed, give an example of public service and regard for the general welfare and send new vigor and impetus through these languishing and stagnating channels of commerce. I am asking you to consider the opportunity and the responsibility for evil or good that attends it."

OPPRESSIVE OUTLAYS FOR HIGHWAYS AND GOOD ROADS IN ARKANSAS—FEDERAL INQUIRY SUGGESTED.

A special dispatch from Little Rock to the New York "Times," dated Mar. 25, had the following to say concerning road financing in Arkansas:

Thousands of Arkansas land owners are facing financial ruin as a result of the enactment of a series of so-called good roads laws, according to Governor Thomas C. McRae, the new Governor of the State, who in conversation with the New York "Times" correspondent to-day denounced them as the most vicious system of special taxation ever enacted in any State in the Union.

Under these laws, which in Arkansas are known as "road improvement" district laws, Road Commissioners have been vested with practically Czar-like authority, he said, and have been able to bond road districts in all parts of the State to the point of financial disaster, land owners in numerous instances being taxed amounts that equal or even exceed the total gross incomes of their property, while millions of dollars have been expended on roads that in the opinion of Associated Justice Hart of the State Supreme Court "begin nowhere and end nowhere." The financial burden placed on scores of communities is so tremendous in the opinion of Governor McRae, that it is doubtful if many of these communities will ever again be free of debt. . . .

The Governor declared that he had been elected Governor on a platform which pledged a reform of the road laws, but added that to date his efforts to force remedial legislation had been frustrated as the result of the opposition of a hostile State Senate, the membership of which includes many Senators who are hold-overs from the Senate that passed the special road district laws. The road program, he said, called for an expenditure of $140,000,000, which with 6% 20-year bonds would mean a total debt of approximately $200,000,000. Through failure of many road districts to find a market for their bonds, and through legislation forced through the last Legislature, and by the action of taxpayers in some of the districts, it is now hoped, he asserted, that the original financial program can be cut in half.

In one district, he declared, the angry taxpayers marched into a court-room while the court was in session and forced the Road Commissioners to resign at the point of guns. . . . .

Furthermore, these reports alleged that as a result of propaganda, the source of which was not disclosed, taxpayers had been led to believe that the Federal Government was a partner, on a 50-50 basis, with the State, when, as a matter of fact, the Federal aid allotment to Arkansas is not much more than $5,000,000, of which amount only $500,000 is said to have been paid into the State road organization. The rest of the allotment is still in the Government vaults at Washington, and it is believed that it will remain there until the provisions of the existing laws are changed so as to provide an efficient State administration of the road program, as well as a reduction in the taxes that threaten to drive so many owners of realty into bankruptcy. To date none of these remedial measures, demanded by the officials of the Federal Bureau of Highways, have been realized. . . .

An illustration of the evil that sometimes follows the acceptance of employment from road commissioners by legislators was cited by a man whose road tax bill is one of the heaviest in Eastern Arkansas. Last year the Legislature passed a new district road bill for his county without waiting for the taxpayers concerned to request the passage of such legislation. A petition signed by more than 90% of the taxpayers affected was sent to Little Rock, in which the repeal of the bill was demanded. The repeal bill passed the Senate, but was killed in the House because of opposition of a member from the county in which the proposed road is to be built. This legislator is the counsel for the district, and this piece of legislation, which less than 10% of the taxpayers wanted, will cost a very small territory, sparsely settled, at least $170,000, according to conservative estimates.

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The fees paid to lawyers, engineers and others who share in the Arkansas road program are staggering. For instance, the Little Rock Grand Jury estimated that if present road projects affecting the people of that city are realized the fees of a single firm of Little Rock engineers will exceed $700,000. In one county visited by the "Times" correspondent he was informed that the engineers on one country road project had been drawing down an average in fees of approximately $1,800 per month. When a lawyer says that a bond issue is legal he as a rule gets a fee of at least $500, and bond issues until very recently had been almost daily occurrences in Arkansas.

In Little Rock the people face a road tax burden that threatens to exceed $20,000,000 before the end is reached. The City Treasury is empty and the public schools are being maintained by voluntary taxation. The already hard pressed landowners have been informed that heavy as are their road taxes this year they will be three, four and in some instances five times as great in 1922. In an eastern county figures seen by the "Times" correspondent showed that every section (640 acres) of land in that county is paying in special taxes this year approximately $1,710, and in 1922 these special taxes on these same sections will total about $3,100. These totals do not include State, county, municipal or Federal tax levies. The average value of these sections will not exceed $100 an acre, and what the special taxes means may be appreciated when it is stated that a 20% net income from these sections would amount to only $12,000, which would make the 1922 special tax in excess of 25% of the total income of the property taxed. It may be added that in the opinion of well-informed citizens the average earning capacity of these lands will not exceed 10% for years to come.

It should also be remembered that these tax "benefits" are levied on a 20-year basis. For instance, a banker showed the correspondent a mortgage on a small piece of property valued at $900. The total tax on this property, which represented the life-work of a poor man in Central Arkansas, was $118.50, of which $89.19 was for roads. On the 20-year plan this means that this man will have to pay $1,783.80 road tax on $900 worth of property—that is, provided the tax is not increased in subsequent years, as the man fears will be the case. Whether the assessment is increased or not, he will have to pay in addition the 6% interest carried on the road bonds. In the case of the widow who is taxed $2,800 on property assessed at $32,000, her tax for twenty years will be $56,000, and the interest at 6% will bring her total liability to between $80,000 and $90,000, all of it representing, according to the Road Commissioners, "benefits" to the taxed property.

In Little Rock the "Times" correspondent was shown official documents giving the road construction costs in Illinois and Michigan. The average per mile in those States for a concrete road, from 16 to 20 feet wide and with an average depth of seven inches at the edges and eight inches in the centre is between $30,000 and $35,000 per mile. In Arkansas, where the concrete has a maximum depth of five inches the cost, according to the Pulaski County Grand Jury investigation, has varied all the way from $45,000 to $64,500 per mile on the Galloway, Springlake, Arkansas, Missouri and Hot Springs highways. As the interest at 6% on the bonds must be added to these totals the Grand Jury found that the Springlake road, which connects Little Rock with a country club, will have cost when completed $90,000 per mile, the Galloway Turnpike will approximate $100,000 per mile, while on the Hot Springs highway, where only twelve miles have been completed, over $1,000,000 has been expended and the Commissioners are now asking an additional $600,000 to complete the road on a gravel base.

On most of the roads named Federal aid has been received. In a county in the western part of the State an official statement of the bond sales and disbursements of one road district showed that a bond issue for approximately $550,000, which had been floated to build a gravel road 90 miles long has been expended, and only 14 miles of road constructed, and of these 14 miles it was stated that seven were already in serious need of repair, while the remaining seven miles are expected to be in the same condition within less than a year. In another county the commissioners of a district have spent according to their own admission $403,533.10 on a proposed 30 miles of country road project and the completed stretch, according to a prominent citizen, who is a member of a citizens committee that is now demanding a Grand Jury investigation of the affair, is less than seven miles. On the 90-mile gravel road already referred to it is reported that $72,000 of Federal aid money has been applied, although the correspondent was unable to verify this report. Furthermore, there is not one single instance since the enactment of these special road districts laws began in which the people were permitted an opportunity to vote on the proposition and more than 300 of these laws were enacted during the previous State Administration. Every one of the laws was passed as "an emergency," which made them immediately effective and left the taxpayers powerless so far as a referendum was concerned. On all sides it is admitted that the laws were cleverly drawn, the general understanding being that the model for them all was the work of one of the leading law firms of the State.

The State Supreme Court is divided as to the constitutionality of the acts, two members, Associate Justices Hart and Woods, holding that they are unconstitutional, while the other three justices, including Chief Justice McCulough, hold that as drawn they are within the provisions of the State Constitution. Suits are shortly to be instituted, it is said, which will seek to prove that the laws are in violation of those provisions of the Federal Constitution which guarantee the rights of property owners.

The Arkansas Road Improvement District laws form three volumes of more than 3,000 printed pages. The number of special districts created, practically all of them during the Administration of Governor Brough, total about 350. Each district is independent of all other districts and a property owner can be assessed in as many districts as come within the required mileage of his property. There is no law to compel the Road Commissioners of one district to take into consideration in fixing assessments other assessments that may have been levied against the same property by commissioners of other road districts. Each committee, is to all intents and purposes, supreme in its own particular road area.

The commissioners are not required to give bond, and furthermore, in practically every road district in the State the commissioners are specifically exempted from liability for a failure properly to perform their duties. This section of the roads laws reads:

"No one of the Commissioners of said district shall be liable for mistakes of judgment or negligence, but only for willful misconduct."

There is also no provision in any of the roads acts that provides for an audit or accounting on the expenditure of the public money other than such checks as the Commissioners themselves may see fit to make. Neither is there in any of the laws a provision for the correction of errors in assessment, and every assessment made by these unbonded Commissioners is a lien upon the land of the taxpayer, even upon his home, however humble that home may be.

When a road district is created the Commissioners immediately organize, and this accomplished, proceed to fix the assessments on the land in the road district, taxing each land owner in proportion to the benefit that land owner, in the view of the Commissioners, will receive as a result of the construction of the road. As already pointed out, a land owner—for example, a farmer—may be within a few miles of several road districts, in all of which he can be assessed on the so-called "benefit" plan.

Justice Hart, in a dissenting opinion filed in Little Rock yesterday, points out the viciousness of this feature of the road laws. Justice Hart called attention to the fact that a man can be taxed practically to the limit of his ability to pay on road projects which do not directly benefit his property. Continuing, Justice Hart showed that the farmer, after he had been "practically ruined" as a result of special taxes for roads that do not really benefit him, can then be made to pay equally heavy taxes on a road that does benefit him.

"Finally it may come to pass," the opinion constinues, "that the road next to the land owner's farm and which he uses to market his products will be made the subject of an improvement district. By that time the owner has reached almost the limit of his endurance in paying the special taxes, and as the improvements may all be separate improvements there is no provision for adjusting the assessments between the several separate districts and the land owners. Indeed, vested rights have sprung up in the meantime which would prevent this. Therefore, the land owner of small means must of necessity sacrifice his land and move away to another place where the taxes are less burdensome.

"Of course it is well settled in law that a local improvement is one that benefits the property on which the cost is assessed in a manner local in its nature, and that such assessments should be limited to the amount of benefits received. The question of how benefits should be construed is so much a matter of opinion that a local improvement system of constructing, improving and maintaining roads in this State has proved exceedingly burdensome to property owners, and in numerous instances has reached a point well nigh to confiscation. In such cases the property is sold to pay special taxes and will be purchased by speculators at a price which amounts to no more than the special taxes imposed and the costs and penalties which have accrued. As has been said by an eminent judge, the victim of this vicious system of taxation will be left houseless and homeless with the miserable consolation that, although without home or shelter he is rich in supposed benefits which never were and never could have been reasonably expected to be realized."

All through Arkansas one finds the people anxious to know whether, as reported, a Federal investigation of the Arkansas situation is imminent. Since Federal money has been applied to some of the projects the people argue that the Government, despite the contrary views of some of the road officials, has the legal and moral right to look into the whole question and ascertain whether or not Government money has been expended extravagantly or unwisely.

There are many also who contend that in extending Federal aid to projects planned under such laws as now prevail in Arkansas the Government has in a way given its moral approval to the system. Governor McRae made it plain that he would welcome a Federal or any other kind of investigation that might lead to a better condition of affairs in his State.

The "Times" on Feb. 28 published the following letter written by Chief Engineer MacDonald of the Federal Bureau of Highways to Governor McRae:

Federal Bureau of Highways,
Washington, D. C., March 9, 1921.

Hon. Thomas C. McRae, Governor,
Little Rock, Ark.:

My Dear Sir: Mr. James and Mr. Boykin have reported the results of their several conferences with you and members of the Legislature and have submitted copies of the communications and drafts of the proposed measures which they have filed with you and the proper committees of the Legislature. I have gone through this carefully.

The general provisions recommended conform to those which through successful operation in a large number of States have become what we may term standardized as policies of highway administration. We do not feel, of course, that the particular plan proposed, or at least the exact requirements of the plan proposed, are the only ones which would work out successfully in Arkansas. I should consider that any legislation should contain the following principles:

1. Provision insuring continuity of employment for the engineers in the State Highway Department, who must be depended upon so that an attractive field will be offered good men.

2. Provision insuring the improvement of selected systems of road to the end that those of the greatest economic importance to the State will be first improved and that as these stretches are improved they will connect up and give service to all parts of the State and will also connect the State boundaries with the important roads of other States.

3. A provision which will insure maintenance of the roads which are built, which will place authority in the hands of the State to maintain them, if the Congress failed to do so.

4. A provision matching Federal aid funds with State funds under the control of the State Department.

5. A provision against undue assessments of agricultural lands for highway improvement. This can be secured by providing a State fund to meet the Federal funds so that the principal highways can be well built through localities of low valuation without undue tax burdens.

We have received from Arkansas many complaints that in the building of Federal aid projects unfair assessments have been made upon agricultural lands.

I wish to express to yourself and the members of the Legislature my appreciation of the very courteous consideration shown our representatives. I feel sure from the report which I have from them of the contacts with yourself, the State Highway Department and the members of the committees of the Legislature that there was no thought that we are endeavoring in any way to impose our will in the matter of State legislation, but are endeavoring to assist you in this matter, as we know how vitally better legislation is necessary for the future welfare of highway improvement in your State. Sincerely yours, THOMAS H. MacDONALD.

PRESIDENT AND CABINET CONSIDER RELIEF FOR CARRIERS.

Concerned over the lack of business prosperity and the part the carriers of the country play in the general depression, President Harding, after a Cabinet meeting on March 29, at which relief for the plight of the railroads was discussed, mentioned his hope that a prospective conference between heads of the Inter-State Commerce Commission and the Railroad Labor Board would provide means for obtaining aid, according to a Washington dispatch to the New York "Times" of that date. The question of revising the Trans-

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portation Act is to be considered by the Senate Committee on Inter-State Commerce, the dispatch states. Increased rates granted by the Inter-State Commerce Commission have caused a falling off in shipments, and have actually resulted in loss to the roads. High wages have still further lowered revenues. Transcontinental freight rates are at such a height that Western agricultural markets are unable to compete with Atlantic seaboard products from abroad which have paid ocean charges and customs. In regard to this feature the dispatch says:

Agricultural sections generally are suffering severely from lack of markets, and, what is equally important, of being barred by high freight rates from selling at a profit in such markets as are available. Railway freight rates are now so high that agricultural products shipped from the West to the Atlantic seaboard cannot compete with similar products from abroad which have paid ocean transportation charges and customs duties.

The proposal to revive the law exempting American coastwise shipping from the payment of Panama Canal tolls was not discussed at the Cabinet meeting, but it is considered to have a large bearing upon the situation that is giving concern to the Administration. On account of the high freight rates producers on the Pacific Coast are beginning to ship their products in increasing quantity to the Eastern seaboard through the canal, finding it cheaper to pay canal tolls in addition to water transportation charges than to ship overland. Recent shipments from the Pacific to the Atlantic Coast have amounted to 175,000 tons.

Railroad executives have represented to the Administration that if the coastwise tolls are remitted there will be a still further reduction in railroad revenues and that the transcontinental carriers will be in an even more serious condition financially than they are now. The 5½% earnings permitted the railroads under the Transpotation Act have proved to be derisory for general earnings have not been sufficient even to insure moderate dividends to the big carriers, let alone those to whom continuance was promised through the operation of the guarantee.

Senator Cummins, Chairman of the Committee on Inter-State Commerce and one of the authors of the Transportation Act, in a statement issued on March 29 of similar import to the one printed on page 1242 of our issue of March 26, believes the cure lies in the economies which the railroads themselves can bring about.

RAIL UNIONS ASK PRESIDENT TO ARRANGE FOR CONFERENCE BETWEEN UNIONS AND ROADS.

In an attempt to settle the transportation situation now confronting the country, President Harding on March 31 was requested to call a conference between railway executives and labor unions "to undertake to compose the differences in all points in dispute," in a telegram signed by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor. Mr. Jewell states that two million railroad workers are interested in the efforts to effect a solution of the problem, that they are hopeful of mediation, and look for success in the President's executive influence. The telegram concludes with a plea "to conserve time and effort by reaching an agreement through a joint conference." The text follows:

Two million railroad workers and their millions of dependents are vitally interested in your efforts to effect a solution of the railroad problem. Obviously no policy or program that is unacceptable to them will be productive of the much desired result of co-operation and accordingtly, therefore, we urge respectfully that we be given a voice in the determination of what is to be done.

The first essential to peace and orderly progress in the transportation industry is a speedy settlement of the controversies between the carriers and the railway employees over national agreements and wages, and it is our belief that you can bring this about by the application of the principle laid down by you in your inaugural address, when you said:

"I had rather submit our industrial controversies to the conference table in advance than to the settlement table after conflict and suffering."

Accordingly, we urge that you use your Executive influence to bring about a conference between the railway executives as they are organized nationally and the railroad employees as they are organized nationally, to undertake to compose the differences on all points in dispute. Such a conference is contemplated by the Transportation Act and is in keeping with the spirit of the times. We have every faith that it will be productive of immediate salutary results. The employees will welcome it and co-operate with you in every way to make it a complete success.

We have constantly urged this method of procedure as the best means of avoiding the necessary delays and expense incident to the submission of matters in dispute to judicial determination by the Railroad Labor Board. We prefer at all times to adjust points of differences through mutual agreement with the railway executives, and because of the present abnormal conditions we consider it essential in the interests of all concerned to conserve time and effort by reaching an agreement through a joint conference.

WARFIELD ASKS BROTHERHOODS TO CONFER WITH BANKERS.

Asserting that "the hearings before the United States Railroad Labor Board do not evidence an early settlement of present difficulties," the heads of the National Association of Railroad Securities Owners on March 30 appealed to the four railroad employees' brotherhoods to join in a conference in regard to the solution of the railroad problem, to be held at the Hotel Astor on April 4. The four brotherhoods referred to are the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Enginemen and Firemen, Brotherhood of Railroad Trainmen, and the Order of Railway Conductors of America. A statement issued by S. Davies Warfield, President of the National Association, said:

An immediate and partial remedy seems to lie in an adjustment of relations between the railroads and their employees. One Governmental body sitting in Washington, cannot be expected to successfully adjust rates and fares to meet the expenses incident to railroad operations; while another, sitting in Chicago, attempts to adjust wages, the largest and most important of all railway operating expenditures which can only be met by rates the Commission alone is required to establish.

This move supplements the action of the security owners in the proposal to the Senate Inter-State Commerce Commission on March 21 that a National Railway Service Commission be formed to study economical methods of railroad operation (recited on page 1243 of our issue of March 26) and it is the intention at the coming conference to discuss some of the features of this plan. Mr. Warfield called attention to the fact that his Association represented an ownership of about $12,000,000,000 in railroad securities, and that the approximate membership of the four brotherhoods is 400,000 men. The letter to the brotherhoods reads:

New York, March 30 1921.

Gentlemen:—At a meeting the Executive Committee of this association a special committee was named to make inquiry into the conditions surrounding railroads of the country, which at this time are not producing net earnings, as a whole; sufficient to meet their fixed charges by millions of dollars. This committee desires to be helpful in this crisis of American transportation in which the employees of the railroads are greatly concerned, together with the owners of the securities of these properties and the general public.

As one of its first duties, this committee wishes to offer its services in such directions as will, we hope, be of assistance in the present emergency, and with this in view we suggest that arrangements be made as early as practicable for a conference between you and the committee that has been appointed, likely to be represented by a sub-committee thereof, owing to the distance at which some of the members live and the desire for early action.

We shall be glad to hear from you on this subject, and in order to find a time mutually convenient, we now suggest Monday, April 4, 10:30 a. m., at the Hotel Astor, New York City, for such conference.

Very truly yours,

S. DAVIES WARFIELD, *President.*

In a statement accompanying the letter, Mr. Warfield reviews the inability of the roads to meet expenses, and emphasizes the necessity of co-ordination between the Inter-State Commerce Commission, the rate-fixing body, and the United States Railroad Labor Board, which adjusts wages. The statement said in part:

Owing largely to the rapid readjustment of general business, with the decline in freight movement incident thereto, the gross revenue of the railroads of the country has been reduced to a point where, under present high operating costs, there is not sufficient net earnings to meet fixed charges. The present disproportionate relation between operating costs and revenue, and between present railroad rates and fares and the revenues derived therefrom must, if not relieved, result in consequences of serious concern, not alone to owners of railroad securities, but to shippers, to the workers on the railroads and to the country.

The operating results of the carriers for the last two months of 1921 (January and February) reveal that for the first time in American transportation history the railroads as a whole are not earning the interest on the aggregate amount of their outstanding bonds. Some are not earning operating expenses, only a few their fixed charges. These conditions claim the immediate attention of railroad bondholders.

The National Association of Owners of Railroad Securities represents in membership nearly $12,000,000,000 of railroad securities, a large proportion of which are bonds. Many millions of our citizens, dependent upon the stability of these investments, have no collective means to speak other than through this association, which in the past has rendered valuable service. Because of these and other circumstances we are prompted to action.

The committee's acton speaks for itself. One weakness in the present situation is lack of co-ordination between the two governmental bodies that deal with the railoads; one adjusts rates, the other, wages. There should be co-ordination between the Inter-State Commerce Commission, the rate-making body, and the United States Railroad Labor Board at Chicago. Senator Cummins is right in to-day's statement that economies are essential, and through the railroads themselves, not by extending Government regulation to railroad operation.

The bankers and others who have notified the association that they will serve on the committee are:

James H. Manning, President of the National Savings Bank of Albany.
Darwin P. Kingsley, President New York Life Insurance Co., New York City.
George E. Brock, President Home Savings Bank, Boston, Mass.
Haley Fiske, President Metropolitan Life Insurance Co., New York City.
Myron T. Herrick, President Society for Savings, Cleveland, Ohio.
John J. Pulleyn, President Emigrants Industrial Savings Bank, New York City.
W. T. Kemper, Chairman of Board, Commerce Trust Co., Kansas City, Mo.
Henry Parkman, Treasurer Provident Institution for Savings, Boston, Mass.
Samuel H. Beach, President Home Savings Bank, Rome, N. Y.
V. A. Lersner, Controller Williamsburg Savings Bank, Brooklyn, N. Y.
S. Fred Strong, Treasurer Connecticut Savings Bank, New Haven, Conn.
Charles C. Moore, care Charles C. Moore & Co., San Francisco, Cal.
A. C. Robinson, President People's Trust & Savings Bank, Pittsburgh, Pa.
Samuel M. Hawley, Treasurer Bridgeport Savings Bank, Bridgeport, Conn.
S. Davies Warfield, President of this Association, President Continental Trust Co., Baltimore, Md.

NEW YORK CENTRAL OPPOSES SECURITY OWNERS PROPOSED CONFERENCE.

Denying the right of the National Association of Owners of Railroad Securities to act for the New York Central in the railroad labor situation, A. H. Smith, President of that road,

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under instructions from the Board of Directors, on March 31 wrote a letter to S. Davies Warfield, President of the National Association of Railroad Securities, in which he characterizes the attempt of that body to intervene in the matter as "unfortunate." (The arrangement by the Association for a conference April 4 between representatives of the brotherhoods and a committee of bankers is mentioned in another item in this issue.) Copies of Mr. Smith's letter were sent to the heads of the four railroad brotherhoods. The letter to Mr. Warfield follows:

Mr. G. Davies Warfield, President of the National Association of Owners of Railroad Securities, New York, N. Y.

Dear Sir.—The newspapers this morning print the letter dated the 30th instant addressed by you to the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Enginemen and Firemen, the Brotherhood of Railway Trainmen, and the Order of Railway Conductors of America, in which you, as President of the Railroad Securities Owners Association, invite representatives of those Brotherhoods to confer with a committee of your Association for the purpose of considering what should be done in regard to wages and other matters affecting the railroads.

The Boards of Directors of the New York Central Railroad Company has directed me to advise your Association and you, as its President, that that Board and the officers by it represent the New York Central and its stockholders in all matters of management including relations between the corporation and its employees, whether those relations have to do with wages, working conditions or practices. The Board further directs me to say that it regards as most unfortunate the attempt which you, and the Association of which you are President, are apparently making to intervene in the present labor situation, and that it cannot recognize any right or propriety in your doing so.

Copies of this letter have been sent to the Chiefs of the four Brotherhoods so that they may understand that neither you nor the Security Owners Association speak for the New York Central or the Companies which it controls in asking for the conference which you propose to hold.

Respectfully yours,
(Signed) A. H. SMITH, *President.*

Mr. Smith also addressed letters to Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers; W. G. Lee, President of the Brotherhood of Railroad Trainmen; L. E. Sheppard, President of the Order of Railway Conductors of America and W. S. Carter, President of the Brotherhood of Locomotive Enginemen and Firemen, denying the right of the Warfield or his association to act in behalf of the New York Central. This letter says in part:

For your information, and that you may know that neither Mr. Warfield nor the National Association of Owners of Railroad Securities speak for the New York Central or the companies which it controls, I am inclosing herewith copy of my letter of even date to Mr. Warfield, setting forth the position of these companies with respect to the conference which he proposes to hold with representatives of the four railroad brotherhoods.

WHAT THE RAILROADS ARE UP AGAINST.

[From the Boston News Bureau, Friday Morning, April 1 1921]

When a railway engine goes to the shop for repairs these days men of three, four, even of five crafts have to be used to do what the men of two crafts and even of one craft did four years ago.

When a locomotive headlight generator has to be removed nowadays six men have to be employed to do what after all is a simple job—an electrician with his helper, a sheet-metal worker and his helper, and a machinist with his helper. Four years ago two men, a machinist and his assistant, did the whole job.

When a railway engine boiler springs a leak three craftsmen, each with a helper—under the rules that now regulate railway labor—have to be employed to make the necessary repairs. The process is as follows:

A sheet-metal worker, with a helper standing by to hand him his tools, will loosen the jacket; a locomotive carpenter, with another assistant standing at his elbow to handle his tools and pass them to the skilled workman, will remove the lagging; then a boiler-maker, with a third helper at hand to wait upon him, will caulk the leak; the carpenter and his helper will replace the lagging, and the sheet-metal worker and his assistant will then tighten the jacket. Six men, three skilled and three semi-skilled, have waited their turns and stood round in each other's way, whereas a good boiler-maker and his helper could have done the job as well, and quicker.

If a boiler check has to be changed two men have to do now what one man used to do.

Four years ago an ordinary handy shopman could change a nozzle tip in the front end of a locomotive; he could do it to-day if the rules would permit it. But the rules require that six men shall be employed to do that small task—a boiler-maker and his assistant, a pipeman and his assistant, and a machinist and his assistant.

These are all railroad shopcraft jobs. All the workmen are highly paid. All belong to the skilled labor classifications. For each illustration here given a hundred more might be cited, all calculated to show just what the railroads of the United States are up against.

It all comes about under the law. Thus:

At the last hour, on the day before the railways came back under private control, Congress passed the law imposing the terms under which their owners are required to operate them. The Transportation Act gives the Inter-State Commerce Commission the power to regulate rates—that is, to determine what the revenues of the roads shall be. The Act gives the Railway Labor Board the power to regulate wages—that is, to decide in large degree what the expenses of the roads shall be. Then the law tries to yoke the Washington commission and the Chicago board together by declaring that the roads are entitled to such a margin of revenue over outgo as shall yield their owners an income of 5½% on their property values.

These owners are practically the people of the United States. The Pennsylvania has 100,000 stockholders, and the Pennsylvania is one of the 28 roads that are earning expenses but not taxes and fixed charges. The Boston & Maine is another. The New Haven is one of the 36 roads that does not even earn its operating expenses. The Maine Central is another. Are the owners getting the dividends contemplated by the Transportation Act? They are not. Tens of thousands of stockholders are getting no dividends at all.

What are the roads to do? If they want to charge more for the service they sell they must go to Washington and ask permission. If they want to pay less for the labor they buy they must go to Chicago and ask permission. And Washington has been known to say: "What you need is not an increase in rates but a decrease in wages. Go to Chicago and get it." And Chicago has been known to say: "You do not need a decrease in wages, but an increase in rates. Go to Washington and get it." And between the two stand the managements of the roads, with the owners asking for their dividends and the business and the industry of the land absolutely unanimous that they cannot stand higher rates. An ordinary factory would shut down until times improve—the railroads can't; they must keep on producing transportation. A merchant would quit business—the railroads must keep on selling transportation for passengers and commodities.

The illustrations here cited indicate why the railroads are trying to do the one thing the logic of the situation implies. They argue that the process of deflation now going on in other industries must be applied to the country's carriers. Railway labor must not be permitted to become a privileged labor class. The railways must not be compelled to pay more for labor than labor can command in the open markets. The eight-hour day, the retroactive feature of the wage rules, the national agreements prescribing minutely just who shall do every small task and precisely how it shall be done, have boosted the labor costs of the railroads, so that today they must have 440,000 skilled men to do what 303,000 did in 1917, to say nothing of untrained laborers; so that those skilled workmen cost the people 890 millions a year now against 318 millions in 1917; and so that the whole payroll of the American railroads today is 3,600 millions, and three years ago it was less than half that sum.

Labor cost is two-thirds of the gross expenses of running the railways today. The operators at Chicago are trying to lessen that burden. Everybody wants labor to be paid well for every real job it does. But nobody believes the roads ought to have to pay six men and eight men now for doing what two men and one man used to do as well.

PENNSYLVANIA RAILROAD DISCUSSES WAGE REDUCTION WITH EMPLOYEES.

The operating expenses of the Pennsylvania Railroad in February exceeded revenues by more than $2,300,000, or in other words it cost that road $1.05 to take in $1.00 without including taxes, fixed charges and other obligations, Chairman C. S. Krick, General manager of the Eastern Region declared in opening on March 31, at Pittsburg, Pa., a series of conferences between executives and representatives of employees, which had been arranged in order to discuss in a friendly manner the conditions confronting the road which necessitated wage reductions. Mr. Krick stated that, while during the war period the men were entitled to increased pay to meet the rising prices, the cost of living, as well as wages in other industries, were now rapidly falling. Increased freight and passenger rates authorized by the Inter-State Commerce Commission last July for the purpose of equalizing expenses and revenue, have failed in accomplishment due to decreased business. Citing as an instance of the depression in the transportation movement, the reduction in the number of freight cars dispatched daily of 37% from Oct. 22, the peak of last year, which means that approximately 35% of the freight cars owned by the system are not earning a cent. Mr. Krick also calls attention to the increase of 108% in payroll from 1917 to 1920, and the fact that at present nearly 70 cents out of every dollar the railroad receives from operation is paid out in wages, the balance being insufficient to buy fuel, other materials, pay taxes and other obligations, as some of the reasons for asking employees to consider and accept a just and reasonable reduction in wages. The statement reads:

We have asked you men to come to this conference to-day for the purpose of laying before you the serious conditions that are now confronting this Company. In the light of these conditions we are going to ask you to accept a reduction in wages that we believe to be fair and reasonable.

It is our purpose to tell you exactly what are the facts of the present situation, so that you may know and understand them. We do not come to you with an ultimatum. We desire to discuss with you the conditions affecting this Railroad in the most friendly spirit in the hope that mutual understanding of the problems we all have to face will enable us to reach a prompt and amicable solution that will be for the benefit of all.

It is impossible to separate the interests of this Company from the interests of its employees. They are so closely allied that both can continue to prosper only through mutual co-operation. As far as the Management is concerned, we come to this conference with that thought uppermost in our minds, and we believe that you gentlemen also feel that way or you would not be here.

It seems scarcely necessary to remind anyone that in our everyday life, we all are feeling the effects of a war that upset the whole world. As you know, men had to be taken out of productive work to aid in the production of war munitions and supplies. Labor and materials became scarce. Prices went up and then wages, and certainly no one can justly deny that railroad men were entitled to increased wages to meet the rising prices and the higher wages paid in other industries.

On the other hand, it must be evident to every one that conditions to-day have changed; not only this country, but the entire world is getting back to normal. Since the middle of last year, the cost of living has been steadily going down. We have entered upon a period of declining prices. Wages of men and women in other industries all over the country have come down and are being still further reduced.

Following the increases in railroad wages last July, the Inter-State Commerce Commission authorized the railroads to increase their freight and passenger rates in a large measure for the purpose of providing for the increase in wages. The railroads at that time were hopeful that these adjustments of wages and rates would enable them to operate with profit to their employees and their owners.

But their hopes in that respect have been blasted. They now find themselves in the midst of a general business depression, and the increase in rates is insufficient to take care of the increases in wages. The change from war to peace conditions has caused an inevitable slump all over the world. Industrial activity has been slowed up; men have been thrown out of employment, and the movement of freight has fallen off precipitately. With us, this situation is most serious because this is an industrial road and industry is flat.

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One of the best indications of railroad business is the average number of freight cars dispatched daily. In the last six months, the number of cars dispatched daily has fallen off to an alarming extent. On March 29, it was only 96,105 cars. In was only 96,105 cars. In other words, the average number of freight cars dispatched daily had decreased 57,019 cars or 37% from Oct. 22, the peak of last year. It ought to be hardly necessary to call your attention to the number of idle cars stored on our lines. You see them all over the System. On March 29, the number of good order empty cars on the Pennsylvania Railroad was 91,884. That means that approximately 35% of the freight cars owned by the System, which ought to be earning revenue, are not earning a cent.

You men must know that if it were possible to continue to pay the increased salaries and wages granted during and after the war and still operate the Road successfully, the Management would not be taking the steps we are now forced to take. But the world is moving so fast to-day that none of us can stand in the way of changing economic conditions. The Railroad Labor Board itself recognized that railroad wages would have to be readjusted when it granted the increases last July. It so happened that the peak of high prices had been reached at that time, and in its recent decision in the Erie case the Board said:

"It was not the intention of this Board that decision No. 2 should constitute a perpetual edict nor is there any expression therein to justify such an inference."

As far as this Railroad is concerned, it has become absolutely impossible to operate the road successfully and continue to pay the abnormally high wages fixed by decision No. 2.

From 1917 to 1920 the pay roll of the Pennsylvania Railroad increased nearly 108%. The average yearly wages of employees increased approximately 75% in that period. And yet at its peak in June 1920, according to statistics of the Department of Labor, the cost of living was never more than 52% higher than it was in Dec. 1917. Up to this time the cost of living has come down since June 1920 approximately 12.3% and at the present rate of recession it will reach a total decrease of 15.6 in June 1921.

At the present time nearly 70 cents out of every dollar the Railroad receives from operation is paid out in wages. The remaining 30 cents is not sufficient to buy fuel and other materials and supplies, and pay our taxes and other obligations.

Comparing Sept. 1920, with Feb. 1921, operating revenues show a decrease of approximately $26,000,000, or 36%.

On the basis of our annual financial requirements, to take care of taxes, fixed charges and other obligations, this Railroad ought to have net earnings of approximately $107,000,000 per year, or an average of $9,000,000 per month. Seasonal changes and other factors make one months' earnings differ from another, but taking these things into account, in the period from September to February inclusive we ought to have earned $48,900,000 of this amount, or an average of $8,125,000 a month. Actually in this period, we earned only $28,437,000, or an average of only $4,700,000 per month. That is, we were 42% short of our requirements for this period.

It is evident that without the use of this railroad's own financial resources and the government war guaranty which was continued for the first eight months of 1920 the wage reduction we are now considering would have been absolutely necessary before the end of 1920.

Operating expenses in February exceeded operating revenues by more than $2,300,000. It cost the Pennsylvania Railroad $1.05 to take in $1.00; without considering taxes, fixed charges and other obligations.

From September to February the operating ratio (the relation of operating expenses to operating revenues) increased from 90.5 to 105.1 Under such abnormal conditions it is impossible to set aside sufficient funds to keep the railroad in condition to provide the public with adequate service and to pay our obligations.

By cutting down working forces, materially curtailing maintenance of way and equipment, stopping expenditures on all new work, and effecting other drastic economies, operating expenses were reduced by about $17,000,000 in February as compared with September. This reduction, however, was far from being sufficient to make ends meet.

Without taking dividends into consideration at all, the Pennsylvania System was operated in February at a loss of more than $8,500,000. Not a dollar was left for surplus to carry on business or to sustain the company's financial standing. In the two preceding months, December and January, owing to the steady decline in business and the abnormal wages, a similar situation prevailed. In December the deficit amounted to $1,600,710, and, in January, the deficit amounted to $4,300,000. March results will show no improvement, although the number of employees is less now than it has been in any year since 1915. Such a precipitate falling off in business as has occurred in the last few months cannot be recalled by railroad men today, and the only remedy for this situation is to reduce salaries and wages.

We, as a railroad—you men and the management—are up against a situation that leaves us with only one remedy—cut down operating costs. There is no escape for us in higher rates for transportation service, for in my opinion, under present economic conditions in some instances the present rates are no doubt affecting the volume of traffic, and wages, which at the present time form such an abnormally large part of operating expenses cannot avoid a just and reasonable share of the burden.

Because, therefore, of our impending necessities, the reduction in the cost of living and decrease in wages in other industries, we are asking you to consider and accept a reduction in wages, which, as a result of our investigation, we consider just and reasonable. We have no intention or desire to reduce wages to unfair levels. The Management at all times is desirous of fixing such wages as will provide a decent living for the employees of the railroad, and secure for their children opportunity for education and to pay at all times a fair day's wages for a fair day's work.

We are submitting to you for your careful and prompt consideration a brief statement in writing of our position based on all these factors, with the conclusions we have reached. We earnestly hope that you will receive our plea with open minds in the spirit in which it is made.

We believe that when you fully appreciate the very critical situation we are in, when you realize that it is just as much your problem as it is ours, that mutual interests are at stake, you will join us in a sincere effort to reach an equitable agreement.

PENNSYLVANIA EMPLOYEES REJECT WAGE CUT.

The first of the series of wage conferences between executives of the Pennsylvania Railroad and representatives of employees ended on April 1 with the refusal of the latter to accept wage reductions ranging from 16 to 25%. W. S. Burrell of Chicago, Chairman of the Wage Bureau, presented the company's reduced wage proposition to the 25 representatives of the men. Under this plan, according to Pittsburgh dispatches, common labor, now paid 48½ cents an hour, would be reclassified into zones and paid 30 to 37½ cents an hour; skilled mechanics would be paid 59½ cents an hour, a cut of 12½ cents; day rate employees would be reduced $1 a day; and the pay of monthly men, firemen, etc., now receiving $110 to $200 a month, would be reduced $25 a month. The opening of the conference by C. S. Krick, General Manager of the Eastern Region of the Pennsylvania Railroad Company is covered in another item in this issue. Replying to Mr. Krick, L. I. Kennedy of the Brotherhood of Maintenance of Way Employees and Railroad Shop Laborers, contended that it was difficult to compare skilled and unskilled labor in railroad work with similar work outside. The relation between the cost of living and the wages paid could not influence the decision, "for the fact is that it cannot at this time be shown that the cost of living has been materially reduced." In conclusion he stated that the men "feel that, at this time, a reduction in the wages or salaries paid employees is unwarranted." In a subsequent statement Mr. Krick, for the executives, asserted that after the employees' representatives had announced their determination to reject the proposed wage cut, the managers suggested that they "submit a counter proposition in order that some basis of further discussion might be reached." This proposal, he added, was refused. On Saturday the managers will meet with representatives of the signal men.

RAILROAD LABOR BOARD DISMISSES WAGE PLEA OF SHORT LINE MEN.

The petition of 4,000 employees in sixty-seven short line railroads, for wages and working conditions similar to those prevailing on trunk lines, was dismissed on March 28 by the United States Railroad Board. Under the ruling, as analyzed in a Chicago dispatch to the New York "Times" dated March 28, the Board declined to apply trunk line scales to small roads; and carriers and employees may still negotiate their own agreements. The case came before the Board last fall in the request of fifteen unions that standard trunk line agreements and schedules be applied to short lines, one hundred and three carriers, employing 25 to 400 men, each being parties to the dispute. The cases of ten electric lines were dismissed, and twenty-seven others applied the uniform trunk line rates. Various scales of wages have been in effect on the sixty-seven roads. Some pay the rates established by the United States Railroad Administration, and others approximately the same as these paid by adjoining large systems. A Chicago dispatch dated March 28 to the New York "Times" said:

The petition of 4,000 employees on sixty-seven short line railroads for wages and working conditions, identical with those on the trunk lines of the country was dismissed by the Railroad Labor Board to-day. The case was heard last Fall on the request of fifteen unions that the wage scales and National working agreements on the standard railroads be applied to the short lines.

Because of the diversified duties of the short line employees, the board stated it was "impracticable to determine what reasonable rules shall be on the short lines," and without a uniform classification of work, the board declared, it could not undertake to determine reasonable wages.

An elaborate study of the kinds of work performed on the short lines would be necessary to establish reasonable rules, the decision said, and until the general rules hearing, affecting the trunk lines of the country, was disposed of, the board held that it was impracticable to take action on the short lines.

Originally 103 carriers, employing twenty-five to 400 men, were parties to the dispute. Ten electric lines were dismissed and twenty-seven others applied the wage scales of the trunk lines, eliminating them from the case.

Under the decision, employees and carriers may still negotiate their own agreements on wages or working conditions, but the decision stipulated that it should not be considered as affecting "any wage increase now in effect, nor any agreement regarding wages between any carrier and its employees."

The railroads involved in the decision are in general remote from large cities and provide service for small communities located in nearly every State. The decision points out that there are under consideration by the board several hundred grievances which should be determined by the boards of adjustments if such boards were in existence. It also pointed out that the diverse kinds of work done by the employees were unclassified and therefore it was impossible to understate the need for standardization of rules upon which to base any award.

Representatives of fifteen employees' organizations are among the men affected by the decision. In a few cases employees belonging to all fifteen unions are involved on the same road, but on most of the roads only a few classes of employees come under the decision since the board's decision affects only those in whose behalf a dispute was brought to the board.

Various scales of wages have been in effect on the sixty-seven roads. Some carriers pay the standard scale established by the United States Railroad Administration. Others pay approximately the same rates as those paid on the trunk lines in the same territory.

The history of negotiations leading up to the establishment of National agreements for railroad employees was laid before the Labor Board to-day by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, in a continuation of his statement in the general rules hearing.

UNITED STATES RAILROAD BOARD DENIES SHIPPERS A HEARING.

The United States Railroad Labor Board denied on March 29 the petition of the National Industrial Traffic League, requesting a part in the hearings before that body

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on the abolition of national working agreements sought by the railroads. A Chicago dispatch to the New York "Times" of that date states that in filing the application the League described itself as "composed of industrial and commercial organizations and representative shipping concerns of the United States," and therefore interested in the Board's decision because it would be materially affected by any rules on conditions bearing on freight rates. In support of its contention, the League petition cited a section of the Transportation Act providing that "any party to any dispute to be considered by an adjustment board or by the Labor Board shall be entitled to a hearing, either in person or by counsel." The Board held that the League was not a party to the controversy when it was referred to that body in April 15, 1920, and further, that the presentation of evidence by shippers would produce long delays. The ruling reads in part:

If this petitioner is heard other organizations of shippers, of which there are many, must be heard. It can easily be seen that to permit this petitioner to be heard in the pending dispute would produce long delays, the introduction of evidence remote from the issues before the Labor Board for decision, and would defeat the effort of Congress in establishing this Board to determine disputes between carriers and their employees.

Luther M. Walter, Counsel for the League, filed a protest, with the Board against the decision, indicating the ruling was not accepted as final.

UNION REPRESENTATIVE PRESENTS ARGUMENTS FAVORING NATIONAL AGREEMENTS.

Declaring that savings amounting to $1,000,000,000 annually, or about $3,000,000 a day, under national agreements could be effected by the carriers of the country through a greater efficiency of management, W. Jett Lauck, statistician of the railroad brotherhoods, began on March 29 his presentation of the case of the employees before the United States Railroad Labor Board. He presented a series of exhibits to establish the following facts: Uniform rates of pay in the transportation industry are customary and in accordance with pre-war policy; the advantages of collective bargaining; the encouragement by federated industries of national agreements; the sanctioning of national agreements by enlightened opinion both in and out of the transportation industry, and sanctioning by the representatives of the railroads of national rates of pay and working conditions. The text follows:

The root of the railway difficulty is not in national agreements, but in inadequacies of management. Conservatively stated, if railroad management was characterized by reasonable efficiency and had available for its use a proper amount of credit or capital, labor costs would have shown a radical decline under national agreements, and savings in operating expenses of at least $1,000,000,000 annually would be made, or almost $3,000,000 a day.

By the series of exhibits which I am about to present, we shall establish the following facts:

1. The policy of establishing national agreements or uniform rates of pay and working conditions is in conformity with custom and precedent in the transportation industry, and in accordance with the best public policy, as shown by the awards of boards of arbitration and the acts and recommendations of other official agencies during the pre-war period.

2. In the other leading basic industries of this country collective bargaining on a national scale, and national agreement as to working conditions and relations have been found to be the best means of stabilizing conditions, promoting industrial peace and accelerating production.

3. That in Great Britain these facts have become so clearly recognized by both employers and employees that national agreements are encouraged by the federated industries and the federation of the trade unions as a whole, and the effort is being exerted to make them compulsory upon all employers and employees in a given industry.

4. That the former Railroad Administration in entering into national agreements, therefore, merely recognized a tendency which was sanctioned by enlightened opinion both within and without the transportation industry.

5. That the representatives of the railroads have practically given their sanction to national rates of pay and working conditions of engine and train crews. These classes of employees have uniform rates of pay and working conditions embodied in agreements on individual railroads and underwritten by the national organizations of these employees and concurred in by the railroads on a national basis. This is just as much a national agreement or standardization as it would be to agree upon wages and working conditions nationally and then embody the agreements into agreements with individual roads.

6. We shall show, further, that the arguments of the railroads are the same which have been urged in all past years to prevent the establishment of human standards in industry, and shall demonstrate that the railroads are now consciously and deliberately taking advantage of a temporary industrial depression to destroy human standards which are sanctioned by the thought and practice of the leading industrial nations of the world.

A. B. & A. CAN BORROW TO PAY WAGES—JUDGE SIBLEY REFUSES TO RECALL WAGE CUT.

Judge Samuel H. Sibley in Federal District Court of Atlanta, Ga., on March 29 issued an order permitting B. L. Bugg, receiver for the Atlanta Birmingham & Atlantic RR., to borrow $125,000 in order to pay wages due employees of that road in the February pay-roll, according to an Atlanta, Ga., dispatch of that date to the New York "Times" (The road, as stated on page 1105 of our issue of March 19, was unable to meet this payment out of its own funds.) The receiver is allowed to put up as security funds deposited with the Columbia Trust Co. in New York due the road from the Government guaranty of a fixed return for the six months' period after the termination of Federal control. The dispatch reads:

Federal Judge Sibley issued an order to-day permitting B. L. Bugg, receiver for the Atlanta Birmingham & Atlantic RR., to borrow $125,000 for the exclusive purpose of paying past due wages of employees of that road.

The order was issued in answer to a petition filed by the receiver, who stated the road owed one item of wages amounting to $55,000, due employees for February, and another item of wages amounting to $25.000, due employees for the same month. These wages, it was stated, were due March 26 but were not paid because the road did not have the money. Just previous to this the road had gone into the hands of a receiver.

The petition further states that by April 1 the road will owe another $65,000 to employees which it will not be able to pay unless the money can be borrowed.

By the terms of the court order the road is allowed to put up as security in borrowing the money $100,000 on deposit with the Columbia Trust Co. in New York and $269,402 57 due to the road, it is stated, from the United States Government under the Act guaranteeing the railroads a fixed return for the six months' period after termination of Government control.

On March 25 Judge Sibley denied the petition of striking union men of the road that he rescind his wage reduction order and refer the matter to the United States Railroad Labor Board for their action, according to another Atlanta dispatch dated March 25 to the New York "Times." The matter of the justness of the wages will be taken up later. He upheld the provision of the Newlands Act requiring twenty days' notice to employees of roads in the hands of receivers before lowered wages were put in effect (see page 1243 of our issue of March 26), but stated that in his opinion this only applies to the four brotherhoods representing the train crews. The dispatch reads:

Judge Samuel H. Sibley in the Federal District Court here to-night denied the petition of striking union men of the Atlanta Birmingham & Atlantic Ry. that he rescind his wage reduction order and refer the matter to the Federal Railroad Labor Board for action.

At the conclusion of hearings Judge Sibley announced that the question was a judicial one and that to-morrow the question of the justness of wages would be taken up before him. The Judge held in effect that no board or law could rightfully fix wages so high that a railroad could not pay them and operate.

Asserting that while in some instances a labor board might be a better judge of wages than a Court, he said that in the sase before him the question was one to be decided in court.

The provisions of the Newlands Act requiring twenty days' notice to employees of carriers in receivership before wage reductions could be made was upheld by Judge Sibley. He said, however, that in his opinion the provision applied only to the four brotherhoods representing train crews, and he modified his wage-reduction order to B. L. Bugg, receiver of the railroad, to that extent.

The Court further held that the Labor Board had itself ruled that it had no jurisdiction in the Atlanta Birmingham & Atlantic case, because it had held that the conferences between the employees and the railroad company, in which the company took the position that it would have to reduce wages because it was not earning enough to pay the wages then in effect, did not furnish any reason for saying the wages were unjust and unreasonable.

On the following day striking employees of the road withdrew from the hearing subsequent to a ruling by the Judge that the receiver of the railroad should not discharge 900 men employed to replace union men on strike. Earlier in the proceedings counsel for the railroad declined to consider a proposal of the unions that they call off the strike and accept the wage reduction, providing the return to work of the strikers at their former status was permitted, expert auditors to be appointed to examine accounts of the company to ascertain if it is able to pay former rates.

ALLIES' DEMANDS ON GERMANY FOR INDEMNITY PAYMENT BY MARCH 23—GERMANY'S ANSWER.

The declination of Germany to accede to the demands of the Allies for the payment by the former by March 23 of 1,000,000,000 gold marks to apply on reparations obligations was made known on March 21 in Berlin press dispatches, which, in stating that the German Government's answer to the Allies would be presented within forty-eight hours, added:

The Reichsbank will sternly oppose any attempt by the Entente to seize its gold reserve to apply to the reparations demands, the "Kreuzzeitung" learns. Any such move, the Bank's directorate is quoted as saying, would not only be inimical to holders of German certificates, but a violation of the Treaty and in contradiction to the practice observed by Germany on French territory and the French army on German soil, when the deposits in State banks were treated as private property.

The Reichsbank announces it will not surrender its gold voluntarily and that seizure of the gold would instantly result in devaluation of the currency, of which immense quantities are privately held abroad, notably in the United States, Holland and Scandinavia. These are estimated at twenty billion marks, while German bank credits abroad total another thirty billion.

The Reichsbank's reserve, according to the last statement, was 1,091,000,000 marks.

The answer of the Reparations Commission to Germany's refusal to pay is given in another item in our issue of today.

The Allied Reparations Commission on March 15 called upon Germany to comply with Article 235 of the Versailles Peace Treaty, which stipulates that Germany must pay

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before May 1 1921 the equivalent of 20,000,000,000 gold marks; of this the Allies demanded that 1,000,000,000 gold marks be paid before March 23. In referring to the action of the Reparations Commission on March 15 in calling for the payment of 20,000,000,000 gold marks, the Associated Press advices from Paris said:

The Treaty provides that this payment may be made in gold, commodities, ships, securities or other valuables, and that out of this sum the expenses of the armies of occupation are first to be met.

The Commission also took steps to carry out Article 233 of the Treaty, which provides that Germany must be notified before May 1 next the total amount of war damage imposed upon her by the Treaty.

"If Germany persists in refusing to make payment," says the "Petit Parisien" in discussing the action of the Commission, "she will force us to impose upon her the integral execution of the Treaty. That was the significance of yesterday's meeting."

In discussing the protest made to the League of Nations by Germany against the penalties being enforced by the Allies on Germany because of her refusal to carry out her reparation obligations, the "Petit Parisien" remarks that the Germans are "losing time and trouble."

"The Supreme Council," it continues, "has decided upon advice of French and English experts that the penalties will be applied not only because of Germany's evasion of reparations payments or her refusal to carry out the terms of the Paris agreement, but because of all evasions of the obligations which the Treaty imposes upon her. Germany is not qualified to demand arbitration from the League, as she is not a member of it."

Negotiations between France and Germany concerning the transfer of funds collected for the purpose of paying disability and old age insurance to residents of Alsace and Lorraine have failed, and France, it is declared, is prepared to ask that Article 72 of the Versailles Treaty be enforced.

This article provides that the German Government shall undertake to pay over to the French Government a proportion of all reserves accumulated by the Empire or by public or private bodies dependent upon it for the purposes of disability and old age insurance.

Germany was advised by the Commission that the 20,000,000,000 gold marks called for by May 1 must be deposited in the Bank of France, the Bank of England, or the Federal Reserve Banks in the United States. In giving the communique of the Reparations Commission setting out the demands the New York "Times" in a copyright cablegram from Paris on March 16 said:

The path was opened to the operation of additional reparation penalties against Germany when the Reparations Commission to-day sent to Berlin making the following demands:

First—Payment of 12,000,000,000 marks gold before May 1.

Second—The payment of 1,000,000,000 marks gold before March 23.

The 12,000,000,000 marks represent the unpaid balance of 20,000,000,000 marks which under the Treaty of Versailles Germany is pledged to pay by May 1 this year. Germany has maintained that the value of materials turned over reaches 21,000,000,000 marks, and thus she has settled this account. The Reparations Commission figures the value of payments by Germany to date at 8,000,000,000 marks, and thus Germany owes 12,000,000,000 marks.

The Commission calls on Germany flatly to turn over 1,000,000,000 marks gold at the Banque de France, the Bank of England or the American Federal Reserve banks within the next eight days. As for payment of the other 11,000,000,000, the Commission will hear the Germans up to April 1 on suggestions for payment in other ways than in specie or credits abroad.

Effect on General Situation.

The effect of this action on the general situation between the Allies and Germany is apparent. The Reparations Commission must on May 1 notify Germany of the total reparations bill. Subsequently the Reparations Commission must decide on the method of payment. This will consume time, and the Germans have proclaimed to all the corners of the earth that the Allies are not entitled to take action except when she shall have failed to meet conditions not yet laid down.

Therefore, if eight days from now Germany shall not have turned over 1,000,000,000 gold marks under the terms of the treaty, the Allies' legal right to act is much more plain. And thus the Allied Governments will be in a somewhat better strategic position should they judge further action necessary.

The demand of the Commission—even if one does not call it an ultimatum—is expected to have its effect on the German population showing that the Allies really mean to enforce the letter of the treaty if Germany does not agree to a satisfactory compromise settlement and maintains her present attitude of passive resistance.

The real size of the task the Reparations Commission calls on Germany to perform in paying 12,000,000,000 marks before May 1 may be realized when it is remembered that the highest figure ever suggested for the German annuities was 5,000,000,000 marks a year.

The official communique of the Reparations Commission issued late today confirms the news I cabled last night that the reparations machinery was being put in motion yesterday by the drafting of the note to Germany. The final touches were added this morning and it was sent to Berlin.

Text of Commission's Note.

The communique of the Reparations Commission says:

"Article 235 of the Treaty of Versailles stipulates that Germany shall pay before May 1 1921, the equivalent of 20,000,000,000 gold marks. This 20,000,000 marks going toward payment of the costs of the army of occupation, the feeding of Germany and the supplying of raw materials and the balance going to the reparations account.

On March 4 1920 the Commission on Reparations reminded Germany of these obligations asking if she would use for payment of the food and raw material imports certain securities owned by the German Empire, German States and private individuals in neutral countries. On June 15 the Commission inquired again what the German Government could offer as payment of the 20,000,000,000 marks.

The German Government replied to these two communications by a letter dated June 23 in which it was stated that it would later send to the Commission a statement showing how the 20,000,000,000 marks gold mentioned in Article 235 had been paid, or would be paid by Germany before May 1 1921.

On Jan. 20 1921, the Commission received the German memorandum which enumerated and valued the deliveries made by Germany to date and in which the Germans asked that the value be placed to the credit of the reparations account.

In a letter on Feb. 26 1921, the Reparations Commission informed Germany that the payments made and to be made up to May 1 which could be set off against the sum of 20,000,000,000 marks gold, scarcely attained 8,000,000,000 marks. The Commission further asked Germany to present before it observations on the manner in which she would pay the remaining 12,000,000,000 marks due.

In letter on March 14 the German Government practically refused to reply, saying it considered it had fulfilled its engagements under Article 235.

In these conditions the Commission on Reparations has notified the German Government: First, that it must acquit between now and May 1 the balance of the 20,000,000,000 gold marks, and second, that it must before March 23 make a first payment of 1,000,000,000 gold marks on account of the 12,000,000,000 due.

Before fixing dates and methods of payment of further installments the Commission will consent to consider all propositions which may be submitted before April 1 by the German Government as to substitution for gold payments and foreign credits of payments in goods or the transfer of securities either foreign or German.

In the same period the German Government has been authorized to submit to the Commission propositions as to the emission of a foreign loan, the proceeds of which will be paid to the Commission."

It should be mentioned that this payment of 20,000,000,000 marks is quite distinct from the reparation payments planned in the Paris accord of Jan. 29.

An outline of Germany's answer declining to meet the demands of the Allies was furnished as follows in a cablegram from Berlin March 23, published in the New York "Commercial":

Germany defaulted in the payment of 1,000,000,000 gold marks to-day, which the Allies had practically demanded be paid not later than March 23.

The German Government in a note sent to the Allies by Foreign Minister Simons makes the following points:

1. Germany has paid in full 20,000,000,000 gold marks payable under the Treaty of Versailles by May 1 1921.

2. Germany demands that a commission be appointed by each side mutually to determine the value of German payments in ships, chemicals, dyes and other goods, if the Allies dispute Germany's valuation placed thereon.

3. If it is found that Germany's payments in wares and surrendered mercantile fleet is not equivalent to 20,000,000,000 gold marks, Germany is ready to give gold-bearing bonds for the difference as provided by the treaty.

4. The German Government points out that the Versailles treaty specifically provides that the Allied demands shall be governed by and limited to Germany's capacity to pay, and calls attention to the fact that that capacity has not yet been determined by the Allies.

5. That it is utterly impossible for Germany to pay 1,000,000,000 gold marks to-day.

The attention of the Allies is called to the provision that under the treaty Germany is entitled to deduct from the 20,000,000,000 gold marks such sums as were expended for the import of food and raw materials that would enable Germany to meet her reparations obligations.

It is said the note contains no hint or intimation of any kind which could be construed into a suggestion for the resumption of negotiations on the reparations problems, which failed in London. The German Cabinet will make no move toward initiating new negotiations with the Allies on reparations, but will await the next step of the Allies.

The following account of Germany's answer is from a copyright cablegram to the New York "Times" from Paris March 23:

The German note stated that Berlin could not accept the Reparations Commission's valuation of its payments, that Berlin estimated that 20,000,000,000 marks had been paid, and therefore that it owed neither the 1,000,000,000 asked for to-day nor the 11,000,000,000 asked for by May 1. The note says Germany is ready to present further arguments that she has paid up. In addition, "declining to recognize this obligation," it says that "rudimentary technical knowledge" would show the impossibility of paying such a sum in such a short time.

The note then goes into the old German interpretation of Paragraph 12, Annex 2, Part 8, of the treaty, claiming it means that any part of the 20,000,000,000 remaining unpaid May 1 could be made up with bonds of the Berlin Government. It asks for a hearing of the German commission, and says that if a mixed commission of experts finds that Germany still owes something on the 20,000,000,000 account Berlin is willing to discuss an international loan.

Officials of the Reparations Commission said to-night that the Commission was sovereign and that its figures stood. Therefore Germany was in the position of refusing to fulfill the treaty.

In reaching the estimate of 20,000,000,000 paid, the Germans did some strong figuring. They valued at 6,500,000,000 marks the military clothing left behind in Northern France. The commission said this was worth 100,000,000 marks.

The Germans put in a bill for everything in the way of supplies they could not take away with them. They valued at 7,000,000,000 marks the 2,000,000 tons of shipping turned over, which the Allied figure places at something less than 1,000,000,000. They charged an enormous figure for the rights of the French in the Sarre Basin.

During its investigation of the payments the Reparations Commission heard German experts at frequent intervals, and the Commission's valuation was no great and sudden surprise to Berlin.

Commission officials say Germany possesses in credits abroad more than enough to pay the 1,000,000,000 marks asked for to-day and, in addition, has 2,000,000,000 marks gold in her cash box.

The whole matter will probably be dealt with at an inter-Allied conference within the next month, when the Upper Silesian boundary between Poland and Germany will be fixed.

Pushed by former President Poincaire, Premier Briand declared before the Senate Foreign Affairs Committee this afternoon that the time at the end of which the Rhine bridgeheads were to be evacuated had not begun to run, and would not until after Germany had given the Allies satisfaction.

Thus the year which has elapsed since the treaty went into effect does not count, and the Allies' occupation of the Rhine bridgeheads, instead of lasting five, ten and fifteen years, will last at least six, eleven and sixteen years.

The Associated Press advices from Paris March 23 reported Premier Briand as having informed the Senate Committees on Finance and Foreign Affairs on March 23 that he expected new German propositions in connection with reparations, particularly concerning industrial participation by Germany in reconstruction in the devastated regions. These advices added:

With reference to the question of the payment of 20,000,000,000 gold marks before May 1, and more especially the payment of 1,000,000,000 due to-day, M. Briand declared that if the Germans did not pay the Treaty of

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Versailles would be applied to the full limit. Paragraph 18, Annex 2, of the treaty covered such failure to pay.

REPARATIONS COMMISSION IN ANSWER TO GERMANY'S DECLINATION TO PAY INDEMNITY BY MARCH 23.

The Allied Governments were officially notifed by the Reparations Commission on March 24 of the German Government's refusal to pay by May 1 the 20,000,000,000 gold marks as required under the Versailles Treaty, the Commission in its advices stating that "the text is imperative, and non-fulfilment of this article, as in any other failure of Germany to fulfill her obligations, would entail penalties." The note further states that "the German Government by replying negatively to the Commission's request, . . . and especially by refusing to make the payment of 1,000,000,000 marks gold due March 23 must be considered in default of fulfilling its obligations and undertakings." Notification of such default is therefore sent to the interested powers in conformity with the Treaty. The Allies, it was announced in the following Associated Press advices from Paris March 25 intended to defer action until after the Easter holidays:

Consideration of the Entente policy towards Germany in view of her refusal to pay by May 1 the 12,000,000,000 marks gold demanded by the Reparations Commission as the balance of her 20,000,000,000 mark obligation under the Peace Treaty will be postponed for a few days, it developed today.

The Entente foreign offices, it was stated, would wait until after the Easter holidays to begin active consultations on the Reparations Commission's report of Germany's refusal to pay, and the meeting of the Council of Ambassadors, which had been set for today was abandoned. The Ambassadors will not get together for their consultations before the middle of next week.

The text of the note of the Reparations Commission to the Allies, written in reply to the German note of March 22 and addressed "to the President of the Kriegeslastenkommission" (War Burdens Commission), was furnished as follows in Associated Press cablegrams from Paris March 24:

Replying to your letter the Reparations Commissions has the honor to inform you:

Firstly, according to the Treaty of Versailles, the Reparations Commission alone has the right to place a valuation upon the deliveries made by Germany.

Secondly, the Reparations Commission by the same treaty is authorized to decide which among the deliveries made up to date, may be deducted from the 20,000,000,000 gold marks referred to in Article 235.

Thirdly, neither Paragraphs 9 nor 10, Annex 2, Part 8, concern an eventual hearing of the German Government concerning Germany's capacity for payment.

There is nothing in the treaty of Versailles which obliges the Commission to hear the German Government upon the conditions under which deliveries to make up the 20,000,000,000 marks mentioned in Article 235 should be made or appraised.

The Commission has waited as long as possible, thinking the German Government would take the necessary measures faithfully to fulfill its obligations under Article 235. It now is persuaded such is not the case. The Commission demanded payment of 1,000,000,000 gold marks, because of the certainty that Germany possessed the sufficient funds to make immediate payment.

Anxious to execute the treaty in a spirit of fairness, the Commission did not fail to add that after the 1,000,000,000 gold marks had been paid, it would be ready to discuss any further propositions which might be presented by the German Government before April 1, with the view of partly substituting for gold and foreign securities goods, merchandise or the proceeds of a foreign loan.

We cannot agree with the German Government that in the event of the 20,000,000,000 marks remaining unpaid on May 1 the balance may be settled by the delivery of the German bonds provided for in Paragraph 12. The 20,000,000,000 gold marks in Article 235 in no way can be confused with the 20,000,000,000 gold marks representing the amount of the first issue of bonds referred to in Paragraph 12 of Annex 2. The 20,000,000,000 marks in bonds of Annex 2 are simply an acknowledgement of debt to be deducted from the reparations general account. The 20,000,000,000 gold marks of Article 235 must be paid in cash, securities or the equivalent, and be used partly, first, to defray the cost of the armies of occupation and the revictualing of Germany in foodstuffs and raw material, what balance being left to be applied to reparations.

The dispositions of Annex 2, Paragraph 12, concerning the issue of new bonds, in no way modify the absolute obligation taken by Germany to pay the 20,000,000,000 marks under Article 235. In any event, the total amount of 20,000,000,000 marks gold under Article 235 must be paid before May 1. The text is imperative, and non-fulfilment of this article as in any other failure of Germany to fulfill her obligations, would entail penalties.

The above fact being stated, there results that the German Government, by replying negatively to the Commission's request that it execute the stipulations of Article 235, and especially by refusing to make the payment of 1,000,000,000 marks gold, due March 23, must be considered in default of fulfilling its obligations and undertakings. Consequently, the Commission has decided in conformity with Paragraph 17, Annex 2, Part 8, of the Versailles Treaty, immediately to call the attention to such default of each of the interest powers.

DUBOIS, *President.*

It was announced in Paris (Associated Press) advices March 31 that the Allied Foreign Offices, which had deferred until after Easter negotiations regarding Germany's refusal to pay the installment of one billion goldmarks for the reparations account on March 23, were exchanging views on the whole situation with reference to Germany. These advices also said:

The exchange of views, it was indicated, probably will culminate in another Allied conference toward the end of April or the beginning of May. It is unlikely any important measures will be put into effect in the meantime.

In view of the maturity of the Allied claim for the full amount of twenty billion gold marks under Article 235 of the Versailles Treaty on May 1, it is anticipated in well informed quarters that the Allies will apply no further penalties until then.

On March 25 the German delegation at Paris delivered to the Allied Reparations Commission the German reply to the Commission's note of March 24. It is stated that the Commission decided that the reply was unacceptable in the form then presented; it is further said that the German's agreed to draft another reply.

Details of the demands of the Allies and Germany's refusal to accede to the same are given elsewhere in today's issue of our paper.

NO RESUMPTION OF COMMERCIAL RELATIONS BY UNITED STATES WITH SOVIET RUSSIA.

Rejecting the proposal of Soviet Russia for renewal of trade relations with America, Secretary of State Hughes on March 25 transmitted by cable a note to the American Consul at Reval, in which he says "it is idle to expect resumption of trade until the economic bases of production are securely established." The text of the note follows:

DEPARTMENT OF STATE.

Washington, March 25 1921.

The Secretary of State made the following statement to-day, a copy of which, transmitted by cable to the American Consul at Reval, will be handed by him to Litvinoff:

"The Government of the United States views with deep sympathy and grave concern the plight of the people of Russia and desires to aid by every appropriate means in promoting proper opportunities through which commerce can be established upon a sound basis. It is manifest to this Government that in existing circumstances there is no assurance for the development of trade, as the supplies which Russia might now be able to obtain would be wholly inadequate to meet her needs, and no lasting good can result so long as the present causes of progressive impoverishment continue to operate. It is only in the productivity of Russia that there is any hope for the Russian people, and it is idle to expect resumption of trade until the economic bases of production are securely established. Production is conditioned upon the safety of life, the recognition by firm guarantees of private property, the sanctity of contract and the rights of free labor.

"If fundamental changes are contemplated, involving due regard for the protection of persons and property and the establishment of conditions essential to the maintenance of commerce, this Government will be glad to have convincing evidence of the consummation of such changes, and until this evidence is supplied this Government is unable to perceive that there is any proper basis for considering trade relations."

Formal negotiations by the Soviet Government for the resumption of commercial relations between Russia and America were instituted by the Lenine-Trotsky Government on March 21 in the shape of a note dispatched by wireless from Moscow, addressed to Congress and President Harding and signed by M. Kalinin, President of the All-Russian Committee, the text of which was made public by Secretary Hughes on March 23. The communication takes exception to the Wilson policy toward Russia, declaring that President Wilson "showed during his whole Administration growing hostility toward the Russian republic." An appeal is made for a conference, and a proposal made to send a Soviet delegation here to "negotiate upon this matter with the American Government in order to solve the question of business relations and of resumption of trade between Russia and America." The complete text follows:

Reval, March 21 1921.

To the Congress of the United States and His Excellency President Harding, Washington:

Have the honor to transmit as instructed by my Government the following message:

March 20.

Litvinoff, Plenipotentiary, Representative of Russian Republic to Esthonia:

From the first days of her existence Soviet Russia has nourished the hope of the possibility of a speedy establishment of friendly relations with the great Republic of North America and had firmly expected that intimate and solid ties would be created between the two republics to the greater advantage of both. At the time when the Entente powers had begun their invasion of Soviet Russia unprovoked and without declaration of war the Soviet Government repeatedly addressed itself to the American Government with the proposal to adopt measures for the cessation of bloodshed. Even when the American troops together with the others participated in the attack upon Soviet Russia, the Government of the Russian Republic still expressed the hope of a speedy change of America's policy toward her and demonstrated this by its particularly considerate treatment of the Americans in Russia.

But President Wilson, who without cause and without any declaration of war had attacked the Russian Republic, showed during his whole Administration growing hostility toward the Russian Republic. Soviet Russia hopes that the American Republic will not persist in obdurately following this path, and that the new American Government will clearly see the great advantage for the two republics of the re-establishment of business relations and will consider the interests of both peoples which imperatively demand that the wall existing between them should be removed.

The Soviet Republic, entirely absorbed in the work of internal reconstruction and of building up its economic life, has not the intention of intervening in the internal affairs of America, and the All Russian Central Executive Committe makes herewith a categorical declaration to this effect.

At the present time, after Soviet Russia has concluded treaties and established regular relations with numerous States, the absence of such relations with America seems to Soviet Russia particularly abnormal and harmful to both peoples. The All-Russian Central Executive Committee addresses to you the formal proposal of opening trade relations between

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Russia and America, and for that purpose the relations between the two republics have to be on the whole regularized.

The All-Russian Central Executive Committee, therefore proposes to send a special delegation to America, which will negotiate upon this matter with the American Government in order to solve the question of business relations and of resumption of trade between Rusisa and America.

PRESIDENT OF THE ALL-RUSSIAN COMMITTEE, M. KALININ.
Secretary, P. Zalutsky.

HOOVER AGAINST TRADE RELATIONS WITH RUSSIA.

Opposition to the re-establishment of commercial relations with Russia is indicated in a formal statement issued on March 21 by Herbert Hoover, Secretary of Commerce. Mr. Hoover takes the stand that the question is rather one of political than economic aspect, as long as Bolshevism rules in Russia. Trade under a credit system cannot be maintained with a Government that "repudiates private property." He states that Russia has no exports of value other than gold, platinum and jewelry in the hands of the Bolsheviks, variously estimated to be worth from $60,000,000 to $200,000,000, and after these are disposed of, inasmuch as Russian production is practically nil, trade will automatically cease. The title to gold shipments has been questioned by the French Government and through threats of private court actions, on the ground that it is stolen property or subject to foreign liens. He states that Russia must return to production and abandon its present economic system before "Europe recovers economic stability." Secretary Hoover said:

The question of trade with Russia is far more a political question than an economic one so long as Russia is in control of the Bolsheviki. Under their economic system, no matter how much they moderate it in name, there can be no real return to production in Russia, and therefore Russia will have no considerable commodities to export and, consequently, no great ability to obtain imports.

There are no export commodities in Russia to-day worth consideration, except gold, platinum and jewelry in the hands of the Bolshevist Government. The people are starving, cold, underclad. If they had any considerable commodities they would have used them long since.

No better indication of the destruction of production under the Bolshevist system exists than in the case of flax.

Pre-war Russia produced 500,000 tons of flax per annum and herself consumed 120,000 tons. The production in 1920 was about 40,000 tons—with mills and lands at least capable of spinning 120,000 tons and the population underclad. In any event, no consequential export of flax is available, nor ever will be available under this economic system.

Nor can trade with Russia under a Government that repudiates private property be based on credit. Thus the whole question from a trade point of view develops into furnishing commodities equal to the gold, platinum and jewelry, variously estimated from $60,000,000 to $200,000,000, in the hands of the Bolsheviki, and after that has been expended there can be little expectation of continued trade. There has been no prohibition on trade for a long time, so far as exchange of commodities is concerned. Trade is open through the Baltic States and Italy has been trading in the south. The real blockade has been the failure of the Russians to produce anything except gold and platinum to trade with.

There has been but little trade for gold because its title has been called into question by the French Government and by threats of private actions in the courts on the ground that it is stolen or subject for foreign liens. It is apparently the intention of the British trade agreement to allow this matter to be thrashed out, so far as England is concerned, in the British courts. The terms of the German agreement in this particular are unknown. If any one European nation accepts the gold, no doubt all of them will.

Europe cannot recover its economic stability until Russia returns to production. Trading for this parcel of gold would not effect this remedy—nor would the goods obtained by the Bolsheviki in return for it restore their production. That requires the abandonment of their present economic system.

OUTLINES OF NEW LENINE POLICY.

In the published accounts of five speeches made before the Tenth Communist Congress in Moscow, March 19, Nikolai Lenine, Soviet Premier of Russia, apparently announced a change of policy, which includes, among other proposed measures, the abandonment of communism as necessary to save his country from economic ruin. On March 23 Secretary Hoover authorized the following statement summarizing the plans outlined by Lenine:

The State Department has received advices corroborating published accounts of the speeches made by M. Lenine before the Tenth Congress of the Communist Party at Moscow, in which he asserted the necessity of making certain modifications in the application of Communist principles in Russia, at least temporarily.

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 operation and organization of smaller industries must be left to private initiative to some extent; and
4. Greater freedom must be allowed to the co-operative societies.
5. The fifth proposal is a repetition of a previously announced policy, the granting of concessions to foreign agencies with the right to export products.

A copyright cablegram by Capt. Francis McCullagh to the New York "Herald", dated at Reval, March 19, which gives in part the text of Lenine's five speeches, is quoted herewith:

In announcing the abandonment of communism and of propaganda toward a world revolution by the proletariat, Nikolai Lenine, Soviet Premier of Russia, has just made it plain to the Tenth Communist Congress in Moscow that unless this was done the Moscow Government could not stand.

"If we do not take to heart the lesson we have learned, and make this assembly the turning point in our economic policy—the turning point toward the maximum of unity of the proletariat—sad words will have to be said of us," Lenine told the Communist delegates.

During the Congress and immediately before it Lenine made five different speeches, in which he undertook to illustrate the changes in the Soviet policy—changes which are the more significant in that they coincide with the signing of the trade agreement between England and Russia and the change in the Bolshevist attitude toward the rest of the world.

His First Admission Strikes at Basis.

The first admission made by Lenine—an admission which is the very basis of the reason for the change in the policy of the Moscow Government—was that he definitely recognized the impossibility of the world revolution which the Bolsheviki have preached.

He declared that the revolutionary parties were growing in all countries and that the economic crisis in Europe was sharpening.

"However," he continued, "were we to suppose that presently we will get help in the form of a firmly established proletarian (world) revolution we would be lunatics."

There was a group which attempted to criticize the Lenine policy in connection with the granting of concessions to foreigners. "We kicked out our capitalists and now they want to bring in foreign ones," it was asserted. To these objectors Lenine replied:

"There is a difference between Russian capitalists who control the Government and foreign capitalists who do not control the Government. The giving of concessions to foreign capital is necessary, because we cannot, with our own forces, restore our ruined country without equipment and technical help from abroad. The mere importation of equipment is not enough.

Negotiations with World Trusts Begun.

"Negotiations with some of the biggest world trusts have begun. Of course, they are not ready to render us service for love, but do it for the sake of incalculable gains. It is going to cost us very dear. But technical improvement is very necessary."

This was a clear recognition that ruin at home is not going to be righted by revolution abroad; that the first task is the economic restoration of Russia, and that this is possible only with the help of foreign capital.

Discussion died like an unwatered plant. Indeed, the only opposition came from the romantic Mme. Collontai and the more or less out and out Syndicalist Shalprikow, who dislikes the now obvious tendency of the Moscow Government in the direction of giving concessions alike to foreign capitalists and to homegrown work managers, and who demands that the supreme organs of public economy be controlled by yet another assembly composed exclusively of producers.

In a pamphlet they got out they called themselves the "class-conscious class of united workers of the opposition," and declared they represent the resentment of these workers if the trend of the revolution is turned toward the Right. However, the Congress as a whole did what Lenine wished. He referred to the danger of archaic tendencies of this small opposition, and to them was directed his call to make the assembly the turning point toward a maximum unity of the proletariat if they did not want sad words to be said of them.

Lenin said that the theoretical task of the proletariat in such a country as Russia was to bring about a gradual change from small scale to large scale industry, and that such was possible only in the event large industry was in working order and capable of giving the small agriculturists all they needed in their productive work. At the same time he illustrated the advantage of co-operative labor.

"These conditions at present do not exist in Russia," he said. "A solution of the problem must be found. However difficult our position may be, this task of satisfying the middle class peasantry must be solved. It is necessary, first, to satisfy the small agriculturist. This is attainable in two ways—first, by certain freedom of trade and freedom for the small private proprietor, and, secondly, by obtaining for him goods for his products.

"In a huge agricultural country, with bad ways of communication over tremendous distances and with varying agricultural conditions, there inevitably is presupposed a certain freedom of trade on a local scale between local agriculture and local industry. Thanks to this fact, we have worked all the time in an unprecedentedly difficult war, and we could do nothing save use military methods even in our economic work. This explains why in limiting the peasants' commerce and trade we have gone further than was necessary. We can allow free local trade without destroying, but which would rather strengthen, the political influence of the proletariat."

Trumpet Call of Strategic Retreat.

This was sounding the trumpet call of a strategic retreat. However he went even further than this, declaring that they must reconsider the question of the peasant co-operative societies, giving them greater independence, and that the State monopoly of corn was to end.

"It is best from the point of view of Socialism," he continued, "but in a peasant country, as a traditional measure, it is necessary to use a system of taxation and free trade."

Lenin said that free trade would be a stimulus to the peasant to increase his acreage sown in crops and to extend his industry.

"In this way we will rectify the relations between the proletariat and the peasantry," he said.

WHAT LENIN REALLY SAID.

[From the New York "Times" of March 23]

According to an official Moscow wireless dispatch printed in the London papers of March 11, Lenin in opening the Tenth All-Russian Congress of the Bolshevist Party on March 8 said:

"Our internatl difficulties are bound up with questions of demobilization, food and fuel. We made a mistake in the distribution of stocks of foodstuffs, although these stocks were considerably larger than in former years. The fuel crisis is due to the fact that we attempted to restore our industrial life on too large a scale. We overestimated thereby the transition from war to peace economics.

The most important question of the present moment is the relation between the working classes and the predominating section of the Russia population—the peasants. Moreover the international situation is defined by the exceedingly slow development of the world revolutionary movement, and we in no case can consider its speedy victory a premise of our policy.

"In speaking of the internal situation in Soviet Russia, it is necessary to dwell upon the events at Kronstadt. The rising organized by France in conjunction with the Social-Revolutionaries will be crushed in the next few days. Nevertheless, it forces us to consider most seriously the internal situation of Soviet Russia.

The peasants consider that they have nothing more to fear from the Czarist Generals and that they receive too small an amount of industrial products. The peasants, therefore, consider that the sacrifices demanded from them by the State are too great. We must meet the desires of the peasants. We are introducing a food tax in kind, which will be imposed

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according to the means of the peasant, and will afford him a free field of action in his interests as a landowner. This tax will consume only part of the peasant's harvest. The surplus that remains in his hands he will have the possibility of selling locally. . . . The question of the 'kind' tax is now the most important of Soviet policy."

GERMAN CURRENCY CIRCULATION AND OPERATIONS OF THE REICHSBANK.

The following, from Economist Consul Maurice Parmelee, at Berlin, is taken from "Commerce Reports" of March 19:

Over 99% of the paper money in circulation in Germany consists of Darlehnskassen and of Reichsbank notes. The following figures, derived from the statements of the Reichsbank, indicate the circulation of Darlehnskassen and Reichsbank notes at the close of the years 1919 and 1920:

December 31, 1919:	*Marks.*
Reichsbank notes	35,698,400,000
Darlehnskassen notes	13,781,200,000
Total	49,479,600,000
December 31, 1920:	
Reichsbank notes	68,805,000,000
Darlehnskassen notes	12,033,300,000
Total	80,838,300,000

Inflation of German Currency—Redemption of Notes.

The above figures indicate that the paper money in circulation in Germany increased during the year 1920 from about 50 billion marks to more than 80 billion marks, namely, an increase of over 60%. This paper money is in circulation in the sense that it is outside of the Reichsbank. It is impossible to ascertain how much of this money is in reserve in other banks or hoarded by individuals. Furthermore, as the German Government pointed out in its reply to one of the questions presented by the Allied delegates at the Brussels Financial Conference of December, 1920, it is impossible to ascertain how much paper money has left Germany and is now in foreign countries, in spite of the efforts of the Government to retain its currency within the country.

In addition to the Darlehnskassen and Reichsbank notes in circulation, there were in circulation about 313 million marks of Reichskassen notes and 200 to 220 million marks of notes issued by the other banks of issue, namely, the banks of Bavaria, Saxony Wuerttemberg and Baden. There were no coins of the precious metals in circulation and the value of the coins of baser metals in circulation is negligible.

The Darlehnskassen notes held in reserve in the Reichsbank partly for the purpose of covering the issue of Reichsbank notes amounted at the close of the year 1920 to about 23,369,674,000 marks. In addition, there were held in reserve in the Reichsbank about 47,000,000 marks of Reichskassen notes and 1,624,000 marks of notes of other banks of issue. Consequently, the total amount of German paper money in existence at the close of the year 1920 was about 105 billion marks.

The Federal Government is responsible for the redemption of the Darlehnskassen notes. The Reichsbank is responsible for the redemption of its own notes, and the other banks of issue are responsible for the redemption of their notes.

Operations of the Reichsbank During 1920.

The gold reserve of the Reichsbank increased during the year 1920 to the extent of 2,137,000 gold marks. It is needless to say that the valuation of this increase in terms of paper marks is many times its valuation in gold marks.

The reserve of Reichskassen and Darlehnskassen notes in the Reichsbank increased during the year 1920 to the extent of 12,391,417,000 marks. Inasmuch as there are only about 47,000,000 marks of Reichskassen notes in the Reichsbank, practically all of this increase was in the form of Darlehnskassen notes. The increase in the reserve of Darlehnskassen notes in the Reichsbank does not, however, signify a decrease in the amount of paper money in circulation, because, as will be seen later, the issue of Reichsbanks notes increased enormously during the year 1920.

The figure for bills of exchange, checks, and discounted treasury bills increased during the year 1920 to the extent of 18,889,489,000 marks. The separate items contained in this figure are not furnished by the Reichsbank, but there is reason to believe that a considerable amount of it is composed of discounted treasury bills. Consequently, this increase is correlated with the huge increase of the floating debt of the German Government during 1920.

The Reichsbank notes in circulation increased during the year 1920 to the extent of 33,106,639,000 marks, or at the average rate of 2,750,000,000 marks per month. This increase in the principal item in the inflation of paper money which took place during the year 1920, as indicated elsewhere in this report. According to law, the notes issued by the Reichsbank are covered by, namely, the gold reserve, Reichskassen notes and Darlehnskassen notes, and bills of exchange, checks and discounted treasury bills. At least one-third of the bank notes must be covered by the gold reserve and the Reichskassen and Darlehnskassen notes.

Statement of the Reichsbank.

The following is the statement of the Reichsbank on December 31, 1920, with the necessary explanations:

Assets—	*Marks.*
1. Metal reserve:	
(*a*) Gold reserve: German gold coins, gold in bars, and foreign gold coins, reckoned in gold marks, at the rate of 2,784 marks per kilo (2.2 pounds) fine gold	*a*1,091,636,000
(*b*) Coins of the baser metals reckoned in paper marks at the market prices of these metals	5,773,000
2. Reichskassen and Darlehnskassen notes.*b* (The Reichskassen notes are limited by law to 360,000,000 marks, of which from forty-four to forty-seven million are in the Reichsbank)	23,416,674,000
3. Notes of other banks. (These are notes issued by the banks of issue of Saxony, Baden, Bavaria, and Wurttemberg. The total of such notes circulating in Germany amounts to about 200,000,000 marks)	1,624,000
4. Bills of exchange, checks, and discounted Treasury bills. (The figures for the separate items are not furnished, so that it is impossible to ascertain how much of this sum consists of private bills of exchange and checks. Some indication as to the amount of the discounted Treasury bills is furnished in the statement accroding to No. 6 of the Orders of the Day of the Brussels International Finance Conference, from Sept. 24 to Oct. 8 1920)	60,634,023,000
Assets—	*Marks.*
5. Advances on security	4,438,000
6. Government bonds and other securities. (These consist largely of Treasury bonds)	183,590,000
7. Miscellaneous assets. (This group of assets includes: (*a*) Real estate and other property. (*b*) Credits in other countries. (*c*) Deposits not yet credited to their respective accounts. (*d*) Silver reserve; about one and one-half milliards paper marks calculated at the Hamburg silver market price)	9,728,125,000
Liabilities—	
8. Capital	180,000,000
9. Surplus	104,258,000
10. Reichsbank notes in circulation. (These are mostly 1,000,100, 50 and 20-mark notes. The Reichsbank is liable for these notes, but not for the Reichskassen and Darlehnskassen notes, for which the Federal Government is liable)	68,805,008,000
11. Deposits	22,327,114,000
12. Other liabilities	3,649,503,000

PANAMA BOUNDARY DISPUTE—WHITE ARBITRAL DECISION MUST BE ACCEPTED IN COSTA RICA.

The decision of Chief Justice White of the United States Supreme Court in the Panama-Costa Rica boundary dispute "must be the unalterable position of this government," is the stand taken by President Harding in his reply of March 19 to a personal appeal from President Porras of Panama of the same date. After expressing regret that Panama should feel wounded over the request of this Government, in its office as mediator, that it signify its definite acceptance of the White ruling, President Harding gave emphatic support to the position taken by Secretary of State Hughes in his second note to Panama dated March 15. The appeal to President Harding was plainly a violation of diplomatic usage, and the President felt constrained to say that the note had been sent with the "full knowledge and hearty approval of the Executive." The specific demand laid down in Secretary Hughes's note was as follows:

The Government of the United States therefore feels compelled to urge upon the Government of Panama, in the most friendly but most earnest manner, that it conclude, without delay, arrangements with the Government of Costa Rica for the appointment of the commission of engineers provided for by the terms of Article 7 of the Porras-Anderson treaty in order that the boundary line laid down by the decision of Chief Justice White may be physically laid down in a permanent manner and in accordance with the findings of the award.

The note concluded with the statement:

This Government, therefore, deems it its duty to ask that the Government of Panama definitely indicate its intention to comply with the representations made to it by the Government of the United States.

The appeal of President Porras recalls friendly personal relations with Mr. Harding on his recent visit to Panama, and asks that the latter use his "personal, political and administrative influence" to find some solution of the boundary dispute other than the one Panama was asked to accept. President Porras's telegram read:

Demand from State Department that my Government would accept White's decision is painful and humiliating. More so when two successive Legislatures and all the municipalities in the Republic have petitioned for the rejection of that decision on the ground that the arbitrator notoriously exceeded its jurisdiction, giving to Costa Rica more than what her representative, Peralta, asked from President Loubet, and also because it is against the provisions of Panama's Constitution. I appeal, therefore, directly to you, Mr. President, recalling your kind words with which you expressed your friendship and good wishes toward my country when you honored us with your visit in November. I address myself to the magistrate who loves justice and equity so that my country's cause be better appreciated and that we may be classified among the nations with self-consciousness and dignity that feels herself deeply wounded with the State Department's demand.

I beg of you, Mr. President, to use your personal political and administrative influence so that the boundary dispute between Panama and Costa Rica may have a solution more in accord with justice and dignity than the one which we are being asked to accept. We Panamanians are confident in your righteousness and we hope that that confidence will not be rewarded with disappointment.

This was President Harding's reply:

The communications from our State Department to the Government of Panama and the Government of Costa Rica have been sent with the full knowledge and hearty approval of the Executive. It would be exceedingly distressing to me to believe that the Government of Panama had cause to feel wounded or to assume, for any reason, the Government of the United States is in any way unmindful of our peculiarly friendly relationship, with a recognized mutuality of interest. The friendly expressions made in your presence informally last November are repeated now, and there is deep concern for full justice in the exercise of our friendly relationship. It must be apparent, however, that the decision of the Chief Justice of the United States in an arbitration submitted to him, and reached after exhaustive study and rendered in fullest devotion to justice must be the unalterable position of this Government.

The exchange of communications between the two executives is claimed to have been in the nature of an "ad interim discussion," and to have brought matters to a point where the Government of Panama must now make a definite decision.

The boundary line between Costa Rica and Panama has been the subject of dispute for a long time. The question has two aspects, the Pacific side of the Cordillera, and the Atlantic side. In 1900 the matter was referred to ex-President Loubet of France for adjudication, who fixed a frontier line on the Pacific side, granting Costa Rica possession of a region which included Coto, the territory specifically involved

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in the present contention. In 1914 the two countries submitted the controversy as to the delineation of a boundary on the Atlantic side to Chief Justice White of the United States Supreme Court, who in that year handed down a decision in arbitration which was not accepted by Panama, and the region involved never actually passed under Costa Rican control. The Costa Ricans recently attempted to settle the argument through warfare, and on Feb. 21 advanced their troops into territory which Panama had been occupying. President Porras of Panama on Feb. 25 issued a proclamation declaring his country had been invaded and calling for the organization of military forces. The proclamation read:

During moments when we were preparing to initiate public work in which the republic is much interested, unexpected aggression by the Costa Rican Government obliges us to drop the tools of labor and hasten to defend the country from a humiliation which the government of a people with which we have been cultivating good relations is trying to inflict.

That government has desired to put to the test our dignity as a soverign and independent nation, and despite the suddenness of the attack and our lack of war material, we have been found ready to make all sacrifices for the purpose of maintaining our flag in the regions belonging to us since Colonial times.

The Costa Rican Government has dislodged our national authorities in the District of Coto, which they have seized. We must meet force with force, and I expect in this moment of supreme sacrifice that party differences shall be forgotten and that united we shall demonstrate that we know how to be Panamanians and subject ourselves to very kind of sacrifice to maintain the national dignity.

At the same time Panama appealed to the friendly offices of the United States to prevent bloodshed Hastily gathered unorganized Panamanian forces were sent to the region invaded by Costa Rica on Feb. 21, and during the last week in February and the first week in March active hostilities developed with some casualties on both sides. The United States through a provision in Article I of the Hays-Bunau Varilla treaty, guarantees the territorial integrity of Panama and the latter maintains no standing army, her only protection being a police system organized along military lines.

The indentical note sent by Secretary Hughes to both Costa Rica and Panama on March 5 was based on the obligations of this Government under the treaty to act in the interests of peace, and followed the policy of the former administration, which on Feb. 28 had dispatched similar notes to the two Governments. The note of March 5 called attention to the final fixing of the boundary line under dispute through the White decision, and requested the immediate cessation of hostilities and the settlement of the dispute in an "orderly manner." War vessels were at the same time ordered to the Atlantic Coast of Panama.

The note of the State Department read:

The Department of State has to-day been informed that Costa Rican troops have invaded the territory adjudged by the White award to be that of Panama and that they are now advancing on Almirante and Boca del Toro. This information, which appears to be confirmed, has caused the Government of the United States the gravest concern. This Government desires to urge upon the Government of Costa Rica in the most earnest manner, immediate compliance with its recommendation that instructions be given to its forces between the status quo line and the Cerro Pando-Punta Burica line to advance no further and that immediate instructions be issued to those troops which have advanced into Guabite and which are now approaching Almirante and Boca del Toro to withdraw at once to the northern bank of the Sixaola River.

This Government recognizes the fact that the controversy with respect to the boundary between Costa Rica and Panama has been finally determined by the award of Chief Justice White as arbitrator, and desires to urge upon the Government of Costa Rica the importance of immediate cessation of hostilities to the end that appropriate settlement be promptly made in an orderly manner in accordance with Chief Justice White's decision. This Government cannot regard forcible measures by either party as justifiable. Representations of a similar nature are being made to the Government of Panama.

Costa Rica's reply, transmitted through Dr. Octavio Beeche, Costa Rican Minister, on March 7, was pacific in tone. Promise was made to withdraw their troops, and the Costa Rican Government also agreed to respect the p r visions of the Anderson-Porras treaty and the arbitration award of Chief Justice White. The text follows:

Legation of Costa Rica, Washington, March 7 1921.

Mr. Secretary: I have the honor to inform you that I have received telegraphic instructions from the Secretary of State for Foreign Affairs of Costa Rica, to advise you that the Government of Costa Rica has given orders that the Costa Rican forces which had crossed the line of the Sixaola River be immediately withdrawn within that line, and that the forces on the Pacific side make no further advance whatever.

I hope that the action taken by my Government with the desire of satisfying the wishes expressed by the Government of the United States will be interpreted as a proof of its conciliatory intentions and of the consideration deserved by the friendly attitude of the Department of State, as well as of the firm conviction of my Government that the Anderson-Porras treaty and the award of Chief Justice White will be respected and carried out in their entirety.

I avail myself of this occasion to renew to you the assurances of my distinguished consideration and esteem, with which I subscribe myself.

Your very faithful servant,

OCTAVIO BEECHE.

The Panamanian note, made public on March 10, seeks to place the entire blame for the misunderstanding on Costa Rica, and while it announces the withdrawal of military forces from Coto, holds that its concession should not be taken as an acceptance of the White boundary award made in 1914, "which the Executive power, the Legislative Assembly, and the public opinion of Panama have jointly refused to accept.' The note reads:

My Government authorizes me to state to your Excellency that it has given instructions already to our military forces that they retire from Coto, but that our civil and police authorities will remain there as before the Costa Rican aggression of the 21st of last month, and that this act of Panama, inspired in the desire of putting an end to the armed conflict which has been imposed upon it against its will, should not be interpreted in any case as an implied recognition of the White award which the Executive power, the Legislative Assembly and the public opinion of Panama have jointly refused to accept since 1914, the year in which it was rendered.

I do not wish to close, Mr. Minister, without having your Excellency take note that the Republic of Panama was enjoying the benefits of internal and external peace, applying itself to work, to the cultivation of the arts and the sciences, and in friendly relations with all the peoples of the earth, when suddenly, like a thunderbolt out of a clear sky, fell the unexpected and unjustified attack upon it by the Government of Costa Rica. Whatever may be the result of the mediation interposed by the Government of the United States in the armed conflict which to our grief Costa Rica has imposed upon us, Panama reserves the right of establishing and of making effective in the course of the mediation the responsibilities which Costa Rica has incurred by reason of its unqualifiable attack and of demanding the obligation of indemnifying us for the damage caused and for the expenditures of the defensive expedition which by its fault we have seen the necessity of equipping and organizing.

Active hostilities between the two countries then apparently definitely ceased. The Government of the United States, in a second note dispatched by Secretary Hughes on March 15, in reply to Panama's protest of March 10, formally called upon Panama to hold to the terms of the Loubert and White decisions. Secretary Hughes pointed out that while the international ine on the Pacific side was definitely fixed by the 1900 Loubet ruling, Panama has never made any effort to evacuate the Coto territory granted to Costa Rica; also, despite the length of time that has elapsed since the White decision in 1914, the division in the Atlantic side as thus laid down, has never been maintained. The full text of this note follows:

The Government of the United States has been advised by the American Legation in Panama of the receipt from the Government of Panama of a note dated March 4 in which after referring to the efforts of the Costa Rican Government to evict Panama from its possession of Coto and to the invasion by Costa Rica of the territory east of the Sixaola River, the Government of Panama requests a declaration of the manner in which the Government of the United States understands its obligations toward Panama in relation to these events and in the light of the first article of the Hay-Bunau Varilla treaty. The Government of Panama states that the territorial and political integrity of the republic has been affected by what it terms the acts of illegal warfare committed by the Government of Costa Rica.

By Article I of the Hay-Bunau Varilla treaty it is provided that the Government of the United States guarantees and will maintain the independence of the Republic of Panama. The Government of the United States fully recognizes the obligation thus assumed and its recent communications to the Governments of Panama and Costa Rica have been dictated not only by its manifest interest in the maintenance of peace but by the recognition of its duty in the circumstances disclosed.

The Government of Panama cannot fail to realize that in order that the Government of the United States may fully perform its obligation under the treaty it must advise itself as to the extent of the sovereignty of the Republic of Panama and hence of the territorial limits of Panama. It follows that the Government of the United States deems it necessary to inquire fully into the merits of a controversy which relates to the boundary of the Republic of Panama. This Government has no doubt that the Government of Panama will also recognize that there is included in the provisions of the Hay-Bunau Varilla treaty, an undertaking on the part of Panama to observe faithfully its international obligations. The guarantee given to the Republic of Panama by the United States is obviously conditioned upon that performance.

It appears that the question which has been raised by the Government of Panama with respect to the boundary between Panama and Costa Rica has two aspects: (1) With respect to what may be termed the Pacific side of the Cordillera and (2) with respect to the Atlantic side. The Government of the United States deems it to be beyond controversy that the boundary line on the Pacific side was determined by the arbitral award of his Excellency the President of the French Republic on the 11th of Sept. 1900. The line on the Pacific side, as thus determined, was unequivocally accepted by both the Republic of Panama and the Republic of Costa Rica in the Porras-Anderson Treaty of March 17 1919. In Article I. of that treaty it is stated that the Republic of Panama and the Republic of Costa Rica consider that the boundary between their respective territories designated by the arbitral award of his Excellency the President of the French Republic the 11th of Sept. 1900, is clear and indisputable in the region of the Pacific from Punta Burica to a point beyond Cerro Pando on the Central Cordillera, near the ninth degree of north latitude.

Notwithstanding this fact the Government of Panama apparently has taken no steps to fulfill its obligation to recognize the territory on the Costa Rican side of that line as subject to the jurisdiction to the Government of Costa Rica, but has continued to exercise jurisdiction over the territory beyond that boundary until the present time.

It is to be observed that it is in that territory, belonging to Costa Rica, that Coto is situated. Because of the obligations and special interests of the Government of the United States, because of the obligations on the part of Panama, and because of the earnest desire of this Government that the Government of Panama shall maintain the most friendly relations with its neighbors in order that its own welfare and prosperity may be enhanced and that its territorial and political integrity may be free from attack, this Government considers it to be an unavoidable duty to request the Government of Panama at once to take steps to confirm the boundary line from Punta Burica to a point in the central Cordillera north of Cerro Pando, near the ninth degree of north latitude, by relinquishing its jurisdiction over the territory on the Costa Rican side of that line, as defined by the Loubet award, and by transferring such jurisdiction to the Government of Costa Rica in an orderly manner.

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The controversy which remained after the award of his Excellency the President of the French Republic, over the remaining portion of the boundary line between Panama and Costa Rica, on the Atlantic side, was submitted to the arbitral decision of the Chief Justice of the United States by the two Governments concerned, under the provisions of the Porras-Anderson treaty of March 17 1910. Article I of this convention provides:

"Article 1. The Republic of Costa Rica and the Republic of Panama, although they consider that the boundary between their respective territories designated by the arbitral award of his Excellency, the President of the French Republic, the 11th September, 1900, is clear and indisputable in the region of the Pacific from Punta Burica to a point beyond Cerro Pando on the central Cordillera, near the ninth degree of north latitude, have not been able to reach an agreement in respect to the interpretation which ought to be given to the arbitral award as to the rest of the boundary line, and for the purpose of settling their said disagreement agreed to submit to the decision of the Honorable, the Chief Justice of the United States, who will determine, in the capacity of arbitrator the question: "What is the boundary between Costa Rica and Panama under and most in accordance with the correct interpretation and true intention of the award of the President of the French Republic made the 11th of September 1900.

"In order to decide this the arbitrator will take into account all the facts, circumstances and considerations which may have a bearing upon the case, as well as the limitation of the Loubet award expressed in the letter of his Excellency M. Delcasse, Minister of Foreign Relations of France, to his Excellency, Senor Peralta, Minister of Costa Rica, in Paris, of the 23d November, 1900, that this boundary line must be drawn within the confines of the territory in dispute as determined by the Convention of Paris between the Republic of Costa Rica and the Republic of Colombia of the 20th January, 1886.

Both Panama and Costa Rica explicitly agreed to abide by the award. Its conclusive character was defined by Article VII of the treaty, as follows:

"Article VII.—The award, whatever it be, shall be held as a perfect and compulsory treaty between the High Contracting Parties. Both High Contracting Parties bind themselves to the faithful execution of the award and waive all claims against it.

"The boundary line between the two Republics as finally fixed by the arbitrator shall be deemed the true line, and his determination of the same shall be final, conclusive and without appeal.

"Thereupon a commission of delimitation shall be constituted in the same manner as provided in Article II, with respect to the commission of survey, and shall immediately thereafter proceed to mark and delimitate the boundary line, permanently, in accordance with such decision of the arbitrator. Such commission of delimitation shall act under the direction of the arbitrator, who shall settle and determine any dispute as to the same."

The Chief Justice of the United States accordingly determined the boundary line between Costa Rica and Panama on the Atlantic side. His award was made in 1914. It gave to Costa Rica a portion of the territory claimed by Panama, and to Panama a portion of the territory claimed by Costa Rica.

It would serve no useful purpose to enter into an extended discussion of the reasons which underlay the award of the Chief Justice of the United States, since these reasons are expressed with the utmost clearness in his decision. In an elaborate opinion, the Chief Justice of the United States dealt with the terms of submission, his jurisdiction as arbitrator under the submission, and with the line which should be drawn defining the boundary between Panama and Costa Rica from the Cordillera to the Atlantic. The award of the Chief Justice is definite and unmistakable.

The Government of the United States had noted with deep concern the statement contained in the communication addressed by the Panamanian Minister for Foreign Affairs to the American Legation on March 8, to the effect that the action taken by the Government of Panama in retiring its military forces from Coto "should not be interpreted in any case as an implied recognition of the White award, which the executive power, the Legislative Assembly and the people of Panama have jointly refused to accept since 1914, the year in which it was rendered." This Government understands that in refusing to accept the award of the Chief Justice of the United States the Government of Panama has urged that the Chief Justice exceeded his jurisdiction as arbitrator. This Government, mindful of its duty to examine this contention in order that it may fully discharge its obligation in the circumstances, and with the utmost regard for the interests of Panama and the earnest desire that her just rights should be maintained, has been unable to find any ground upon which this contention can be advanced.

In dealing with the Loubet award, the Chief Justice of the United States, under the express terms of Article I of the Porras-Anderson Treaty, had regard to the limitation expressed in the letter of his Excellency M. Delcasse of Nov. 23 1900, to which Article I refers, "that this boundary line must be drawn within the confines of the territory in dispute as determined by the convention of Paris between the Republic of Costa Rica and the Republic of Colombia of Jan. 20 1886." Finding that "the line of boundary of the previous award from Punta Mona to the Cordillera was not within the matter in dispute, or within the disputed territory," as determined by the convention of 1886, the arbitrator treated that line as non-existing, and it was then incumbent upon the arbitrator to substitute a line which was "most in accordance with the correct interpretation and true intention of the former award."

This duty of the arbitrator arising from the treaty was fully recognized in the statement submitted to him on behalf of the Republic of Panama, and it is set forth by the arbitrator in his opinion that his power and duty in this respect were conceded by both parties. The Chief Justice explicitly adjudged that the boundary between the two countries "most in accordance with the correct interpretation and true intention" of the former award was a line which he defined as starting at the mouth of the Sixaola River in the Atlantic and thence, as described, to the point near the ninth degree of north latitude, "beyond Cerro Pando," referred to in Article I of the Porras-Anderson Treaty, and that line was decreed and established as the proper boundary between Panama and Costa Rica on the Atlantic side.

This Government finds no basis for the contention that the arbtrator exceeded his powers, and his award, according to he express terms of the Porras-Anderson Treaty, because "a perfect and compulsory treaty between the High Contracting Parties," and both Panama and Costa Rica bound themselves to its faithful execution and waived all claims against it. They have agreed that "the boundary line between the two Republics as finally fixed by the arbitrator shall be deemed the true line and his determination of the same shall be final, conclusive and without appeal."

The Government of the United States, therefore, feels compelled to urge upon the Government of Panama in the most friendly, but most earnest manner, that it conclude, without delay, arrangements with the Government of Costa Rica for the appointment of the commission of engineers provided for by the terms of Article VII of the Porras-Anderson Treaty, in order that the boundary line laid down by the decision of Chief Justice White may be physically laid down in a permanent manner and in accordance with the findings of the award.

It is to be hoped that the Government of Panama will recognize that motives of true and impartial friendship for the Governments of Panama and Costa Rica prompt the making of these representations to the Government of Panama. The Government of the United States would view with apprehension a continuance of this dispute, which has already given rise to hostilities with attendant loss of life, if such a continuance were caused by the refusal on the part of the Government of Panama to carry out obligations which it has bound itself solemnly to perform. This Government, therefore, deems it its duty to ask that the Government of Panama definitely indicate its intention to comply with the representations made to it by the Government of the United States.

COLLECTION OF CUSTOMS ON RHINELAND.

The State Department at Washington issued on March 18 the following notice regarding plans of the Inter-Allied High Commission for the collection of customs on Western and Eastern frontiers of the Rhineland:

The Inter-Allied High Commission in the Rhineland contemplates material reductions in the tariffs on imports over the western frontier of the Rhineland in order to encourage industry and production, according to advices reaching the State Department to-day.

On the Eastern frontiers of the Rhineland it is the intention of the Rhineland High Commission to establish a nominal export tariff upon all exports except dyestuffs. This nominal tariff is designed by the High Commission to serve chiefly statistical purposes. The tariff on imports over the Eastern frontier of the Rhineland will continue, with the exception of foodstuffs which are to be passed free of duty.

The Allied military authorities, according to the Department's advices, have at present no oversight or charge of the customs and customs collections, and all moneys are "held and carried to special account" until arrangements are made to turn them over to the Reparations Commission.

German customs officials are still in charge of the collection of customs, under the control of the Rhineland High Commission, and the old tariff rates continue for the present.

Regarding participation by the American forces in Rhine collection customs, an Associated Press dispatch from Washington, March 11, said:

American forces on the Rhine will take no part in the collection of customs, but no objection will be made to such action by the Allies within the territory occupied by them, it was learned to-day at the State Department.

Brig.-Gen. Allen, commanding the American Army, has reported that the High Commissioner of the Rhineland Commission was studying the plan for the collection of duties at all bridgeheads occupied by Allied troops, and it has been understood here that agents of the Allied Governments would be stationed at Coblenz to supervise the collection both of import and export duties. General Allen, it was explained, will act without specific instructions.

No change in the status of the American force or its rele has been authorized, but it was officially stated that no obstacles would be placed in the way of the Allies in carrying out their newly adopted policy. The American troops will continue to act with the Rhineland Commission, but with the understanding that has existed since the occupation of the Rhine, that the American commanding officer is responsible only to his own Government in determining questions affecting the maintenance and operation of his force.

Previous Washington advices in the matter appeared as follows in the "Journal of Commerce" of March 10.

The American forces on the Rhine are taking no part in carrying out the plans of the Allies for collecting German customs, and it was indicated at the State Department to-day that no action will be taken in this direction at this time. While no definite statement can be obtained on this point there is no evidence that the United States will participate in the efforts of the Allies to force their terms upon the Germans.

Officials of the State Department hold that the United States, which has not ratified the Versailles treaty, cannot participate in enforcing its provisions. The only activities in which the American Army can take part, it is said, would be violation of the terms of the armistice.

Where violation of the armistice agreement and the provisions of the treaty are coincident, the American forces might be used. For the present the United States forces will remain quiet pending further developments and the adoption of a policy by this Government.

The State Department has asked General Henry T. Allen, commander of the American forces on the Rhine, to keep it informed on current developments. General Allen to-day sent a telegram to the State Department reporting that the president of the Interallied Rhineland High Commission has received the following telegram from Premier Lloyd George in his capacity as president of the Interallied Conference at London:

"This afternoon it was decided by the Allies to apply certain sanctions to Germany in view of the failure of the German Government to accept the Paris decisions in regard to reparations or make a satisfactory offer. Among the sanctions are the following:

"A—The amount of duties collected by German customs on frontiers to be paid to the Reparations Commission.

"B—These duties to continue to be levied in accordance with the German tariff.

"C—A line of customs to be temporarily established on the Rhine and at boundary of bridgeheads occupied by Allied troops, the tariff duties to be levied on this line both on entry and export goods to be determined by the Allied High Commission of the Rhine territory.

"In conformity with the instructions of the Allied Governments the High Commission on the Rhineland is invited to study the application of 'C' of this sanction, and to present an immediate report to the Allied Governments cura virtu."

U. S. SUPREME COURT AND INCOME TAX LAW—PROFITS FROM CAPITAL INVESTMENTS HELD TAXABLE.

The U. S. Supreme Court, in deciding on March 28, four actions involving the several acts governing the imposition of the income and excess profits taxes, upheld the Government in its interpretation of the term "income" for the assessment of taxes. As summarized in a Washington dispatch in the New York "Evening Post" of March 28, the Court decided:

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1. That increase in the value of corporate bonds, originally acquired and held for investment, is taxable under the Revenue Act of 1916.
2. That increase of value of a capital investment is taxable as income under the Revenue Act of 1916.
3. That profits realized from the sale of assets of a trust fund are taxable under the income and excess profits law.

Preliminary to the handing down of the Court's conclusions the present week, admission had been made on March 11 by Solicitor General William L. Frierson, representing the Department of Justice, in closing the Government's argument in the "corporate bond tax case" on appeal before the Supreme Court, that the lower court had erred in assessing as profit the difference between the market price of an investment March 1 1913 and the price realized at a subsequent date of sale without regard to the result of the sale considered by itself. This admission of error on the part of Mr. Frierson was referred to in our issue of March 19, page 1107, at which time we also noted that he had, on March 10, conceded that the Internal Revenue Bureau had erroneously construed the statute in collecting income taxes in the case of a sale of property where the sale had been effected at less than the cost of the stock but more than the value of the shares on March 1 1913. Solicitor-General Frierson, who was present to hear the opinions of the Court on March 28 is said to have interpreted them as upholding in every particular the contentions of the Government. According to Washington press dispatches he believes the elimination of problems involved in cases decided this week will go far toward relieving the Treasury Department of inconveniences it has suffered as a result of the involved tax litigation facing it for the last year. The principal or "key" case decided by the Court on March 28 was that of the Merchants' loan & Trust Company of Chicago, as trustee of the estate of Arthur Ryerson vs. Julius F. Smietanka, formerly U. S. Collector of Revenue for the First District of the State of Illinois. This case reached the Supreme Court on an appeal from decisions of Illinois courts upholding assessments levied by Internal Revenue officials upon profits realized through the sale of certain trust assets. Included in the trust fund were 1,000 shares of stock in Joseph T. Ryerson & Son, a corporation, which were valued at $561,000 on March 1 1913, but which were sold in 1917 for $1,280,000. Collection of a tax on the difference in value between March 1913 and the date of sale, as income was upheld by the Curt in its decision of Monday last. The opinion was by Associate Justice Clark and he pointed out that the word "income" was defined by the Supreme Court in a case under the Corporation Excise Tax Act of 1909, as a "gain derived from capital, from labor or from both combined." This definition, he added "received an addition in the latest income-tax decision (Eisner vs. Macomber), which is especially significant in its application to such a case as we have here. The definition was then made to read: 'Income may be defined as a gain derived from capital, from labor or from both combined, provided it be understood to include profits gained through sale or conversion of capital assets.' It is obvious, he said, "that unless this definition be modified, it rules the case at bar, and notwithstanding the arguments heard in this case, we continued entirely satisfied with that definition." We quote the decision more fully below:

Number 608. The Merchants Loan & Trust Company, as trustee of the state of Arthur Ryerson, deceased plaintiff in error, vs. Julius F. Smietanka, formerly Collector of Internal Revenue. In error to the District Court of the United States for the Northern District of Illinois.

On March 1 1913, the effective date of the first income tax law, plaintiff in error, as trustee under a will, had the custody and legal title to approximately 1,000 shares of the capital stock of an Illinois corporation, which it held in trust, and which was valued as of March 1 1913, at $561,000. This stock was sold on Feb. 2 1917, for $1,280,000, and the Collector of Internal Revenue treating the difference between the value of the stock on March 1 1913, and the amount for which it was sold on Feb. 2 1917, as income for the year 1917, upon this gain of $700,000, thus realized, assessed an income tax for that year, which was paid.

The prayer of this suit is to recover the amount thus paid and the case is based chiefly upon two contentions. The first of these is that this gain of over $700,000 on an investment of about $500,000 is not "income" within the meaning of the Sixteenth Amendment to the Constitution of the United States and the statutes passed pursuant to that Amendment.

It is obvious that this presents a question of definition, and we think that the answer to it may be found in recent decisions of this court. The Corporation Excise Tax Act of 1909 was not an income tax law, but the definition of the word "income" was so necessary in its administration that, in Strattons Independence vs. Howbert, 231 U. S. 399. It was formulated as "a gain derived from capital, from labor, or from both combined." This definition, frequently approved by this court, received an addition in its latest income tax decision (Eisner vs. Macomber, 252 U. S. 189) which is especially significant in its application to such a case as we have here. The definition was there made to read. "Income may be defined as a gain derived from capital, from labor, or from both combined, provided it be understood to include profit gained through sale or conversion of capital assets."

It is obvious that unless this definition be modified it rules the case at bar, and, notwithstanding the full arguments heard in this case and in the series of cases now under consideration, we continue entirely satisfied with that definition, and, since the fund so taxed was the amount realized from the sale of stock in 1917, less the capital investment as determined by the trustee as of March 1 1913, it is palpable that it was a "gain or profit" "produced by" or derived from that investment, and that it "proceeded from" and was "severed" or rendered severable from it by the sale for cash and thereby became that "realized gain" which has been repeatedly declared to be taxable income within the meaning on the Constitutional Amendment and the acts of Congress.

A second contention is that the word "income" as used in the Sixteenth Amendment and in the Income Tax Act we are considering does not include the gain from capital realized by a single, isolated sale of property, but that only the profits realized from sales by one engaged in buying and selling as a business—a merchant, a real estate agent, or broker—constitute income which may be taxed. In other words, it is conceded for the purpose of this part of the argument that the gain assessed would be taxable if a broker had realized it instead of an investor.

It is sufficient to say of this contention that no such distinction as is here urged between an investor and a dealer was recognized in the Civil War Income Tax Acts, or in the Income Tax Act of 1894, which was declared unconstitutional on an unrelated ground; that it was not recognized in determining income under the Excise Tax Act of 1909; that it is not to be found, in terms, in any of the income tax provisions of the Internal Revenue Acts of 1913, 1916, 1917 or 1919; that the definition of the word "income" as used in the Sixteenth Amendment, which has developed by this court, does not recognize any such distinction; that in departmental practice, for now seven years, such a rule has not been applied; and, finally, that there is no essential difference in the nature of the transaction or in the relation of the profit to the capital involved, whether the sale or conversion be a single, isolated transaction or one of many.

The interesting and ingenious argument which is earnestly pressed upon us, that this distinction is so fundamental and obvious that it must be assumed to be a part of the "general understanding" of the meaning of the word "income" fails to convince us that a construction should be adopted which would in a large measure defeat the purpose of the amendment.

It results that the judgment of the District Court must be affirmed.

Regarding the conclusions of the Court, we quote from the Chicago "Tribune" of March 29 the following comment by L. L. Loehr, head of the trust department of the Merchants' Loan & Trust Co.:

This ruling will affect thousands of cases throughout the country. Arthur Ryerson lost his life when the Titanic went down in 1912. Part of his estate consisted of capital stock in the firm of Ryerson & Son, valued at $560,000. This stock was sold four years later for $1,280,000 and the cash added to the value of the estate. The Government in 1918 imposed a tax of $311,000 on the increased value of the estate. We paid it, but sued to get it back. We maintained that the increase in valuation was capital and not income. The United States Supreme Court, however, has ruled against us and we have no recourse.

The reasoning in the Ryerson case was held to cover the Court's decision, likewise rendered on March 28, in the appeal of David M. Goodrich vs. William H. Edwards, U. S. Collector of Revenue for the Second District of the State of New York. This had involved the taxation of profits on stock bought prior to 1913, except that in one transaction an actual loss from the price paid for the securities was suffered by Mr. Goodrich. Regarding the findings of the Supreme Court, the "Journal of Commerce" said in Washington advices:

In the case in which Mr. Goodrich showed an actual loss, the Supreme Court reversed the ruling of the tax assessors that the value as of March 1 1913, which was below the cost price in 1912 and the subsequent sale price in 1916, only would be considered.

"The Act under which the tax was assessed provides that the net income of the individual shall include: 'Gains' and 'profits,' " the opinion said. "Thus it is very plain that this statute imposes the income tax on proceeds of personal property to the extent only that gains are derived therefrom, and since no gain was derived on this transaction, no tax could be assessed against the vendor."

Mr. Goodrich in 1912 bought some stock for which he paid $500. On March 1 1913 it was held to be worth $695 and it was sold in March 1916 for $13,900. The Collector collected tax on the difference.

In another transaction, considered in the same case, the plaintiff acquired in 1912 stock for the sum of $291,000. March 1 1913 it was appraised to be worth but $148,000. It was sold in 1916 for $269,000. The Collector assessed the tax on the difference between the value on March 1 1913 and the sale price received, which was $121,000.

As in the Illinois case, it was argued that the amounts realized were not income, but in their inherent nature capital as distinguished from income, being an increment in value of the securities while being held as an investment, and that they were not therefore taxable as income.

The first investment was held to be precisely similar to the facts of the Ryerson case and was decided by the same reasoning.

As to the second investment, the Court realized the peculiar circumstances that the Collector took the lower value on March 1 1913 for the purposes of computing the tax. The stock was sold in the year for which the tax was assessed for $22,000 less than it had cost the plaintiff, but for $121,000 more than its estimated value March 1 1913.

Here the Court reverts squarely to the language of the law, which says that the net income of a taxable person shall be "gains, profits and income derived from sales and dealings in property, whether real or personal, or gains and profits and income derived from any source whatever."

Basis of Calculations.

In another place the Act states that for the purpose of ascertaining taxable gain the fair market price of property acquired before March 1 1913 shall be the basis for determining the amount of such gain derived. The Court having laid down the definition that income is "a gain derived from capital, from labor or from both combined," then finds that as to this transaction there were no gains and the case is sent back to the Court below whose decision is reversed.

As to this transaction it is only fair to say that the Government admitted error as to the action of the Collector in counting gain where there had been as a matter of fact a loss.

The third case decided by the Supreme Court on Monday was that of James J. Walsh, Collector of Internal Revenue, vs. Frederick F. Brewster. Three transactions were involved in this case. In one the plaintiff sold bonds in 1916 for exactly what he paid for them in 1909, but it was shown that the market value of the bonds on March 1 1913 was

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$40,000 less than the amount for which they were sold and a tax was levied on the difference. The Court below held that the apparent gain was not income. The Supreme Court holds that the reasoning was erroneous, but on the rule laid down in the Ryerson case the decision was right. In the second transaction Brewster bought in 1902 bonds costing $231,000 and sold them in 1916 at a profit of $45,000. It was stipulated that the market value of these bonds on March 1 1913 was but $164,000 and the Collector assessed the tax on the difference. The Court below held that the gain was not properly income for taxing purposes. The Supreme Court holds that this was an error, and that the difference between the purchase and selling price is taxable. The third transaction dealt with the matter of a tax on stock dividends and the Court below on authority of the case of Eisner vs. Macomber, held that the tax should be refunded. This is affirmed by the Supreme Court. The following is the decision in this case.

No. 742. James J. Walsh, Collector of Internal Revenue, plaintiff in error, vs. Frederick F. Brewster. In error to the District Court of the United States for the District of Connecticut.

In this case the defendant in error sued the plaintiff in error, an internal revenue collector, to recover income tax for the year 1916 assessed in 1918. The case was tried upon an agreed statement of facts and judgment was rendered in favor of the taxpayer.

Three transactions were involved. The judgment of the District Court in favor of the defendant in error with respect to all three was based upon the ground that the apparent gain on which the assessment was levied was capital assets and not taxable under the Sixteenth Amendment to the Constitution of the United States.

The first transaction relates to bonds purchased in 1909 and sold in 1916 for precisely the same amount that was paid for them. The market value of the bonds on March 1 1913 was about $40,000 less than the amount for which they were sold, and the assessment was made upon this difference. The District Court held that the apparent gain involved was not "income" within the meaning of the Sixteenth Amendment.

The ground on which this part of the judgment was justified is held to be erroneous in No. 608, the opinion which has just been announced, but since the owner of the stock did not realize any "gain" upon his original investment by the sale which he made in 1916, the judgment is right in this respect under authority of the opinion and judgment in Goodrich vs. Edwards, Collector.

The second transaction involved the purchase in 1902 of bonds for which $231,000 was paid, which were sold in 1916 at a profit of about $45,000. It is stipulated that the market value of these bonds on March 1 1913 was only $164,000 and the collector assessed the tax upon the difference between this amount and the selling price. But since the gain to the taxpayer was only the difference between his investment of $231,000 and the amount realized by the sale, $276,000, under authority of Goodrich vs. Edwards, just decided, he was taxable only on $45,000. The District Court held that the gain realized by the sale was merely conversion of capital assets and was not income which could properly be taxed. In this respect the Court fell into error. The tax was properly assessed, but only upon the difference between the purchase and selling price of bonds.

The third transaction related to a stock dividend, and the District Court, upon authority of Eisner vs. Macomber, 252 U. S., 189, properly held that the assessment made and collected upon this dividend should be refunded.

It results that as to the profit realized upon the second transaction, as indicated in the opinion which will be filed, the judgment of the District Court is reversed, but as to the other transactions it is affirmed for the reasons and upon the grounds stated in this opinion and not upon those on which the District Court proceeded to its decision.

The fourth decision of the Supreme Court was given in the case of the Eldorado Coal & Mining Co. vs. Harry W. Magar, Collector of Internal Revenue, for the First District of Illinois. The company, an Indiana corporation, had abandoned business in 1917, disposed of its assets and accounts for $275,000 and distributed its funds among stockholders. The company was assessed an additional tax of $3,000 on the ground that the money obtained through the sale represented an increase of $5,980 over the value of the assets in 1913. The case was so similar in facts to the Ryerson case that it was decided on the authority of that case. The Court's decision in the mining case follows:

No. 600. Eldorado Coal & Mining Co., Eldorado Coal & Mining Company, plaintiff in error, vs. Harry W. Mager, Collector of Internal Revenue for the First District of Illinois. In error to the District Court of the United States for the Northern District of Illinois.

This case presents in so nearly the same form precisely the same questions as were considered in No. 608 (the Ryerson case), the opinion and judgment in which have just been announced, that further discussion of them is unnecessary, and on the authority of that case the judgment of the District Court in this case is affirmed.

In each of the four cases above, the opinion of the Court was written by Justice Clarke; Justice Holmes and Justice Brandeis, because of prior decisions, concurred only in the judgment.

INTERNAL REVENUE COMMISSIONER ON EFFECT OF SUPREME COURT TAX DECISIONS.

Internal Revenue Commissioner William M. Williams issued a statement on March 29, following the decisions of the U. S. Supreme Court on the previous day, in which he analyzed the rulings of the Court as to the taxation as income of profits from sales or increase in the value of capital investment. In this statement Commissioner Williams said:

The four decisions handed down by the Supreme Court Monday in the so-called "capital assets" cases are of great importance to the Government.

The Eldorado case involved the sale of real estate acquired prior to March 1 1913, and sold in 1916 at a large advance over the cost. In this case the Government taxes the owners on that portion of the gain which had accrued subsequent to March 1 1913. The owners of the property brought suit to recover the tax on the ground that an increase in capital assets was not taxable, the contention being that only earnings either from business or salaries constitute income under the law. The decision of the lower court was in favor of the Government and the Supreme Court affirmed the decision.

In the Ryerson case personal property consisting of stock in a corporation acquired long prior to March 1 1913, was old by a trustee in 1916 at a price very much greater than the cost. In this case also the Government taxed that portion of the increase which accrued after March 1 1913, and a suit was brought to recover the tax. This case was complicated by the fact that under the terms of the trust the parties entitled to the income during their lifetime were not entitled to any of the increase in the value of the capital assets, all of which had to be accounted for to those who took the property after the life estates had terminated. Thus, those who were entitled to the income from the estate could not receive the profit realized from the sale of the stock, although the Government was taxing the same as income. Under these circumstances the taxpayers contended that the gain realized from the sale of stock was not taxable, but the lower court decided in favor of the Government, and this decision was affirmed by the Supreme Court.

In the Brewster and Goodrich cases the same question was involved as in the Ryerson case, and also another question, as follows: In both cases the taxpayers had bought property prior to March 1 1913, which on that date had depreciated in value to a considerable extent. In 1916 both taxpayers sold the property at a less price than was paid for it, but for a sum considerably in excess of its value on March 1 1913. The Government believed that since other investors had purchased security on or about March 1 1913, and the subsequent gain realized from a sale had been taxed to them, it was no more than right that Brewster and Goodrich should pay the tax on the increase above the March 1 1913, value. The Solicitor General did not agree with the Treasury Department and conceded in the Supreme Court that in all cases arising under the act of 1916, where property bought prior to March 1 1913, was subsequently sold at the same or for a less sum, no taxable gain accrued to the investors under that act. The Supreme Court approved this concession, and the Treasury Department will apply this construction to all cases coming squarely within the rule thus laid down."

SUPREME COURT TO HEAR OTHER TAX CASES ON APRIL 11.

In reporting the handing down of the several tax decisions of the U. S. Supreme Court on March 28, the press dispatches from Washington also stated:

Apparently with a view of early clearing the docket of all important tax questions, the Supreme Court before recessing until April 11 advanced to that date hearings of arguments in the insurance dividend case, the corporation reorganization case and the inheritance tax case.

The first involves taxation of dividends applied as partial payment to insurance premiums; the second applies to stock received from the reorganization of a corporation—in this case the Du Pont Powder Company—and the last whether inheritance taxes can be deducted from taxable incomes.

MAX ROLNIK SAYS SUPREME COURT TAX DECISIONS WILL APPLY TO CASES INVOLVING LOSSES.

Commenting on the Supreme Court tax decisions, Max Rolnik, formerly Deputy Collector of Internal Revenue, now of Leslie, Banks & Co., chartered accountants, gave his opinion that the Treasury Department would apply the decisions not only to cases involving profits but also to cases involving losses. Mr. Rolnik said in explanation:

In that event the tax regulations would be amended so that where, for example, a taxpayer sold for $1,200 property purchased before 1913 for $1,500 and have a March 1 1913 value of $1,800 would be permitted a deductible loss of only $300 instead of $600 as at present. This construction of the law would doubtless be sustained by the courts, and the Government may thus make up in additional assessments a good part of the refund necessary as a result of yesterday's decisions. The matter of depreciation and depletion of property may also be affected by the decisions. At present depreciation and depletion are based on the March 1 1913 value of property acquired before that date regardless of the cost. In view of yesterday's decisions, I expect to see this rule contested in cases where the original cost of property is greater than the March 1 1913 value, which would give the taxpayer a greater allowance for depreciation.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Forty shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. There were no transactions in trust company stocks.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20 Chemical National Bank	508	508	508	Feb. 1921— 515
20 Corn Exchange Bank	300	300	300	Feb. 1921— 305

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $95,000.

At special meetings on March 28, of the stockholders of the New York Trust Company and the Liberty Bank plans for the merger of the institutions were ratified. The stockholders of the New York Trust, which is continued as the name of the institution growing out of the merger, also approved the proposal to increase the capital of their institution from $3,000,000 to $10,000,000. The merger went into effect yesterday (April 1).

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The Main Office of the Company will be at 26 Broad St. The Liberty Office at 120 Broadway and the Fifth Avenue Office at 57th St. and Fifth Ave. will be continued exactly as at present. About Sept. 1, the Main Office and the Liberty Office will be merged in the new offices now under construction at 100 Broadway. The officers of the consolidated institution are:

Otto T. Bannard is Chairman of the Advisory Committee; Mortimer N. Buckner, is Chairman of the Board of Trustees; and Harvey D. Gibson is President. The Vice-Presidents are Maurice F. Bayard, James G. Blaine, Jr., Joseph A. Bower, James Dodd, Charles E. Haydock, Frederick J. Horne, Joseph S. Maxwell, Herbert W. Morse, George Murnane, Sidney W. Noyes, Alexander V. Ostrom, Charles W. Riecks, Ernest Stauffen, Jr., Harral S. Tenney; Frederick W. Walz is Treasurer, and Boyd G. Curtisis Secretary. The following are the Trustees: Otto T. Bannard, Chairman, Advisory Committee; Mortimer N. Buckner, Chairman of the Board; Thomas Cochran, J. P. Morgan & Co.; James C. Colgate, James B. Colgate & Co.; Edmund C. Converse, New York; Alfred A. Cook, Leventritt, Cook, Nathan & Lehman; Arthur J. Cumnock, Catlin & Co.; Otis H. Cutler, Chairman, American Brake Shoe & Foundry Co.; Henry P. Davison, J. P. Morgan & Co.; Robert W. De Forest, De Forest Brothers; George Doubleday, President, Ingersoll-Rand Co.; Russell H. Dunham, President, Hercules Powder Co.; Samuel H. Fisher, New York; John A. Garver, Shearman & Sterling; Harvey D. Gibson, President; Thomas A. Gillespie, Chairman, T. A. Gillespie Co.; Charles Hayden, Hayden, Stone & Co.; Lyman N. Hine, President, American Cotton Oil Co.; F. N. Hoffstot, President, Pressed Steel Car Co.; Walter Jennings, New York; Darwin P. Kingsley, President, New York Life Insurance Co.; Edward E. Loomis, President, Lehigh Valley Railroad Co.; Howard W. Maxwell, Vice-Pres., Atlas Portland Cement Co.; Ogden L. Mills, New York; Edward S. Moore, Vice-President, Beech-Nut Packing Co.; Junius S. Morgan, Jr., J. P. Morgan & Co.; Grayson M.-P. Murphy, G. M.-P. Murphy & Co.; Henry C. Phipps, New York; Charles W. Riecks, Vice-President; Dean Sage, Zabriskie, Sage, Kerr & Gray.

A charter has been granted to the new Liberty Securities Corporation which succeeds the old Securities corporation under the terms of the merger. In regard to this new company, the following is taken from the statement of Mortimer N. Buckner, issued on Feb. 1 and which appeared in our issue of Feb. 5:

The asset value of the common stock of the Liberty Securities Corporation has been included as part of the assets vested in the merged institution, and the amalgamation plan includes provision for the organization of a new securities company, the entire common stock of which will be owned by the New York Trust Company.

The new Securities company will issue $1,000,000 8% cumulative preferred stock, having the same rights and preferences as the preferred stock of the present Liberty Securities Corporation in exchange for the present outstanding preferred shares thereof amounting to $1,000,000 par value.

The officers of the Liberty Securities Corporation are Harvey D. Gibson, President; Donald Davis and Thomas Pierce, Vice Presidents and A. H. Smith, Secretary-Treasurer.

Edward B. Clare-Avery, an Assistant Vice-President of the National City Bank of this city, died on March 28. Mr. Clare-Avery was forty-nine years of age.

On March 28 the new Bronx Branch of the Bank of the United States of this city at the southeast corner of Freeman St. and Southern Boulevard, opened its doors for business. The main office of the bank is at 32nd St. and 5th Ave. Resources of the bank are now over $34,000,000.

The State Banking Dept. has issued a certificate for the organization of the Yorkville Bank Safe Deposit Vaults, Inc. The new Safe Deposit Company which began business March 21 has a capital of $100,000 and a surplus of $15,000. The company has been organized by interests identified with the Yorkville Bank of this city. The stock of the new company is in shares of $100 and the price at which it was sold was $115. The officers of the Company are: August Zinsser, President; Ernest Wolkwitz, Vice-President; Frederick Rath, Secretary and Treasurer.

The Bankers Trust Company of this city opened a new office in its new sixteen story office building at 57th St. and Madison Ave. on March 30. The office occupies the basement, ground and mezzanine floors of the trust company's new building, and the officers are: Vice-President, Colonel Hugh H. McGee; Assistant Treasurers, Clifford Wilmurt and Ranald H. Macdonald, Jr. Reference to the erection of the new building appeared in our issue of May 31 1919, when we stated that the Bankers Trust had purchased the property at 57th St. and Madison Ave. from the Central Union Trust Company of this city. The Bankers Trust now has two uptown offices, the other being at Fifth Ave. and 42nd St. This was established in April 1917, when the Bankers Trust absorbed the Astor Trust Company and established a branch in the latter's quarters.

In a booklet just issued by the Manufacturers Trust Company, of New York and Brooklyn, it is pointed out that just before the dawn of the 20th century, A. J. Cassatt, then president of the Pennsylvania Railroad, made a decision that has affected New York City, New York State and to a greater or lesser degree, all of America. Mr. Cassatt was dissatisfied to see the great system of transportation, of which he was the head, halted a long distance from its logical goal. He was not content to see the Eastern Terminal of the Pennsylvania Railroad remain at New Jersey and from his decision then made, has sprung the busy, thriving center of industry and commerce which we know as the Pennsylvania Zone. This and much other historical data regarding the growth of the Pennsylvania Zone is contained in the booklet referred to. About the first indication of the upward movement of trade into this center, the book states, was in 1902 when R. H. Macy & Company moved from what was at that time regarded as the best corner for retail trade in New York (at Sixth Avenue and 14th Street), to their present location at 34th Street and Broadway. In 1906, Oscar Hammerstein, the impresario, opened the Manhattan Opera House on 34th Street, adjoining the Manhattan office of the Manufacturers Trust Company.

In 1910, the present banking structure of the Manufacturers Trust Company was erected. In 1914, the present General Post Office was opened after eleven years of labor and the expenditure of many millions of dollars. Among the prominent buildings which have been erected, is the Printing Crafts Building at the corner of 34th Street and Eighth Avenue. Here some of the finest printing in the world is done. During the war this building was the headquarters for many departments of the United States Army. Another is the Telephone Building on 36th Street, the new Armion office building at 36th Street and Seventh Avenue, to say nothing of the Statler hostelry known as the Pennsylvania Hotel. The booklet is well gotten up and a copy may be obtained from the Manufacturers Trust Company on request.

An error crept into our item last week reporting the amount of the fifth and final dividend to be paid to the creditors of the Carnegie Trust Co. The cash available for distribution is $329,501 29, on claims aggregating originally $6,974,436 58. Based on these figures, the dividend will be at the rate of 4.723%, and not .004723%, as stated by us last Saturday.

The Citizens Trust Company of Schenectady, N. Y., announces "with very deep regret," the death of its President, W. G. Schermerhorn on March 25. Mr. Schermerhorn had rounded out thirty-five years in the banking business in Schenectady, and, up to a month before his death, was active in his chosen profession.

According to advices from Boston, Bank Commissioner Joseph C. Allen on March 26 gave his assent to the taking over by the Liberty Trust Co. of Boston of the Fidelity Trust Co. of that city, which has been closed and in the hands of the State Banking Department since Sept. 28 last. The Commissioner also gave permission to the Liberty Trust Co. to increase its capital stock from $500,000 to $750,000. The matter now will go to the Supreme Court on a petition for the right to sell the closed bank. Under the proposed merger, it is said, the depositors of the Fidelity Trust Co. will be paid in full and the stockholders will also be relieved from the possibility of an assessment, for which they are liable up to 100% under the State law, should assets fail to meet liabilities. When opened the Fidelity Trust Co. will be carried on as a branch of the Liberty Trust Co. None of its former principal officers will have any connection with the reopening, but six or seven of the old directors and a majority of its former clerical staff, it is said, will be taken over. The capital stock of the Fidelity Trust Co. is $3,000,000, with a book surplus at the time of closing of $700,000. A large part of the assets has already been placed in liquid form since the State took control.

A reduction in the capital stock of the First National Corporation of Boston from $1,500,000 to $1,000,000 was voted on by the stockholders at a meeting on March 18 1921, and the reduction went into effect on that date.

According to a statement appearing in the Philadelphia "Record" of March 23, Ralph T. Mayer, the Cashier of the defunct North Penn Bank of Philadelphia, who was sentenced by Judge Davis on June 28 last, to from 12 to 15 years

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for his share in the wrecking of the institution, has been refused an appeal to the Supreme Court and must serve his sentence.

H. Crawford Black for many years one of the most influential men in the financial and industrial life in Maryland, died at his home in Baltimore on March 22nd in his seventy-sixth year. At the time of his death Mr. Black was President and Director of the Black, Sheridan, Wilson Company; the Union Mining Company of Allegany County, Maryland, and the New York Mining Company; also a director of the National Union Bank of Maryland and the Eutaw Savings Bank of Baltimore. A few weeks before his death Mr. Black, owing to failing health, resigned from the directorate of the Consolidation Coal Company on which he had served for a great many years. Among the other corporations of which he had been a director were the Baltimore & Ohio Railroad, the United Railways & Electric Company of Baltimore, the Consolidated Gas Electric Light & Power Company of Baltimore, the Cumberland & Pennsylvania Railroad, and the Fidelity & Deposit Company of Maryland, of which latter corporation he was for many years First Vice-President.

A press dispatch from Cincinnati dated March 29 reports that the brokerage firm of Anderson & Powell, located in the Hotel Sinton, that city, is deeply involved and that customers stand to suffer severe losses in the liquidation of its affairs. Cincinnati creditors of the firm are involved to the extent of about $500,000; while actual figures are not available, some estimates place the total liabilities as high as $1,500,000.

The directors of the Woodlawn Trust & Savings Bank, Chicago, have declared a quarterly dividend of 2½%, payable April 1 to stock of record March 31. This is on the increased capitalization, now amounting to $400,000.

The new capital, $200,000, of the State Bank of West Pullman, Ill., went into effect on April 1. This amount has been increased from $100,000, the additional $100,000 as stated in our issue of Jan. 22, having been approved by the stockholders of the institution at their annual meeting in January. The stock (par $100) was sold to stockholders pro rata at $120 per share and the portion waived was sold to the public at $150 per share.

Press dispatches from Springfield and Decatur, Ill., of recent date report that the Merchants & Farmers Bank of Sullivan, Ill., has been closed by the State Auditor of Public Accounts. It is alleged that a shortage of $262,000 (the total of peculations which have been going on for years) has been found. The bank has a capital of $50,000 with surplus and undivided profits of like amount and deposits of approximately $450,000. It is also reported that Z. B. Whitfield, the Cashier of the institution has become insane. His accounts have been found correct. Plans, it is said, are being made for replacing the missing funds and the saving of depositors from loss.

A press dispatch from Hartville, Mo., dated March 30, reports that the Bank of Hartville, with capital of $20,000 and deposits of approximately $200,000, has closed its doors.

The Des Moines National Bank of Des Moines, Iowa, has purchased the First Trust & Savings Bank of Des Moines. The Des Moines National has a capital of $1,000,000 and deposits over $12,500,000. The First Trust & Savings has a capital of $200,000 and deposits of over $1,000,000. The merger went into effect on March 21. The First Trust & Savings Bank will be liquidated with the proceeds from the assets. E. B. Wilson, President of the First Trust will be with the Des Moines National until July 1 1921. Ross M. Carrell, Assistant Cashier of First Trust, associates himself permanently with the Des Moines National Bank.

According to a press dispatch from Phoenix, Arizona, dated March 21, the Central Bank of that City on that day voluntarily suspended business. The suspension (during which the State Auditor was to be in charge of the institution) was to last until March 28. No explanation as to the reason for the closing was given out. The capital of the Central State Bank is $100,000.

Still later (March 23) press dispatches from Phoenix stated that on that date three banks in Arizona had voluntarily closed their doors and a fourth had begun the demanding of 60 days' notice of intention to withdraw savings deposits, except in cases of emergency. This latter bank is the Commercial National Bank of Phoenix. The three institutions which suspended are the Citizens' State Bank of Phoenix, the Central Bank of Wickenburg and the Exchange Bank of Peoria, Ariz. Each was capitalized at $25,000.

On March 15, Luther Drake, President of the Merchants National Bank of Omaha, Neb., died following an illness of over a year. Mr. Drake was 71 years old. He begar his banking career as teller of the State Bank of Nebraska at the time of its organization in 1870. In 1882 the institution was converted into the Merchants National Bank, and Mr. Drake was appointed Assistant Cashier. He later became Cashier and finally succeeded to the Presidency in 1905. Besides being President of the Merchants National he was also a director of the Federal Reserve Bank of Omaha and of the Packers National Bank of Omaha, at one time, a member of the executive council of the American Bankers Association; he also served on many committees of the American Bankers Association. Fred P. Hamilton, Vice-President of the Merchants National, was elected President, succeeding Mr. Drake, on March 30.

J. E. Hart, Secretary of the State Department of Trade & Commerce for Nebraska has been appointed receiver by the Court for the defunct Castetter Bank of Blair, Neb., which was closed on March 4 following the disappearance of its President, F. H. Claridge (see our issue of March 19, p. 112). Mr. Hart, in turn has placed A. D. Trouzalin of Omaha, a State Bank Examiner, in temporary charge of the affairs of the institution as his agent.

The Southern Trust Company of Little Rock, Ark., announces the election to its board of Elmer E. Clarke, publisher of the Arkansas "Democrat" of Little Rock.

Plans are announced for the consolidation of the National Bank of Commerce and the Commerce Trust Company, of Kansas City, Missouri. The two institutions have been owned by the same interests, and have been under a unified management. Their combination will create the largest banking institution in Kansas City. The resources will total over $100,000,000. Several factors are said to have brought the movement for the consolidation, one of them being the resignation of Walter McLucas, President of the trust company, who recently was appointed a Vice-President of the National City Bank of New York. W. T. Kemper, Chairman of the Board of both institutions will remain in that position when the consolidation is effected. The National Bank of Commerce has a capital of $4,000,000 and deposits of about $45,000,000. The Commerce Trust Co. has a capital of $1,000,000 and deposits of over $35,000,000. The resultant institution is to have a capital of $6,000,000. A committee consisting of R. A. Long, E. W. Zea, J. C. Nichols, J. D. Guyton, W. S. Dickey, Frank G. Robinson, L. H. Fisher, W. F. Helm, W. S. McLucas, J. W. Perry, W. T. Kemper, has been named to work out plans for the merger of the two institutions. All the officers of the two institutions will become officers of the enlarged organization.

Warren M. Chandler, Vice-President of the National Bank of Commerce in St. Louis and head of its New Business Department, will be one of a party of St. Louis men who will leave on April 5 for a trip to Mexico City. This trip has as its object the fostering of closer business and financial relations between St. Louis and Mexico. While in Mexico City, the party will be the guests of President Obregon.

St. Louis Chapter, American Institute of Banking, is reported as having had the best year in its history. The membership is 1325. Eight well attended educational classes are being conducted through affiliation with Washington University. One of the features of the Chapter work is the monthly Forum dinnr at which good-fellowship is promoted and education in its literal sense is accomplished by the "leading out" of the ideas of all who attend. The Chapter expects to send to the National Convention, which is to be held at Minneapolis in July, the largest delegation that has ever represented St. Louis.

The Comptroller of the Currency has issued and approved a certificate of organization for The National City Bank of St. Louis, a new institution in which a number of prominent

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business men of St. Louis are interested, the leading spirit being B. F. Edwards. The new institution is to occupy the banking quarters in the building at Seventh & Olive Streets in which the Central National Bank did business for years and which Bank was recently consolidated with the Liberty Bank, after Mr. Edwards, Mr. Jeffries and others sold their holdings. The vaults and counters are already installed and the new bank will open about the middle of June. The National City will have a capital of $1,000,000 and a surplus of $200,000. Mr. Edwards is to be President; he is a well-known St. Louis banker, was President of the Central National Bank for about five years and during his administration the deposits of that Bank grew from about $6,500,000 to over $20,000,000. Besides Mr. Edwards, the active officers thus far selected are E. A. Schmid and J. J. Dimmitt, Vice-Presidents, who were associated with Mr. Edwards in the Central National Bank, and C. E. Randall, Cashier. Mr. Randall was formerly a State Bank Examiner and is now Cashier of the Holland Banking Company, Springfield, Missouri. Besides Mr. Edwards, the Directors of the new Institution thus far chosen are Sam B. Jeffries of Jeffries & Corum, Attorneys, and A. C. Stuever, Proprietor of the Highland Fire Clay Co. who were Directors n the Central National, and the following:

David A. Blanton, President of The Blanton Co.; J. C. Boyd, President of the Boyd-Welsh Shoe Co.; M. P. Burroughs, President of the Thatcher-Kerwin Glass Co.; N. B. Champ, President of the Champ Spring Co. A. Friedman, of Friedman, D'Oench & Duhme: Geo. E. Hackman, Auditor of the State of Missouri; J. F. Mackey, President of the Centralia, Ills. Nat'l Bank; Ed Mays, of the Mays Mfg. Co.; Louis Nolte, Comptroller of the City of St. Louis; Clarence E. Randall, Cashier; H. M. Rea, Treasurer of the Southern Gem Coal Corp.; E. A. Schmid, Vice-President; Harry Sternberg, of Baer, Sternberg & Cohen, Inc.; J. Stiassny, Treasurer, Arkla Lumber & Mfg. Co.; Sydney H. Thomson, President, Provident Chemical Works; A. F. Welle, President, American Bakery Co.

Advices from Fort Payne, Ala., state that on March 24 the Citizens' Bank & Security Co. of that place was forced to close its doors and turn its affairs over to a State bank examiner, as a result of a run which began soon after the bank opened in the morning and continued until all the cash in the institution had been paid out to meet withdrawals by large numbers of excited depositors. According to the officials of the bank, the run was caused by unfounded rumors which have recently been circulated in the county relative to the condition of the bank. It is said Chattanooga people are interested in the reorganization of the bank, and that it will be reopened shortly with increased securities behind it. The bank had a capital of $22,000 and deposits of about $175,000.

On March 18, the Commercial Savings Bank of Greenville, Miss. was placed in the hands of E. F. Anderson of the State Banking Commission by the directors. The institution has a capital of $150,000 and deposits of about $1,600,000. Following the closing W. P. Kretzchmar, the President of the bank gave out the following statement:

"At a meeting of the board of directors of the bank held to-day it was decided that the assets of the bank could be best conserved for the benefit of the depositors and creditors by liquidation through the State banking department, of said assets, and the department was requested to take charge of the bank and assets and liquidate same."

The Houston Trust & Savings Bank of Houston, Tex., was closed on March 29, according to press dispatches from that place. The bank has a capital of $100,000, with surplus of $10,000 and deposits of about $250,000. C. L. Johnson, the President of the failed bank, is reported as saying that at present the institution was unable to meet all demands on it and that he would ask receivership proceedings.

At a meeting of the directors of the Security National Bank of Dallas, Texas, on March 14, three new officials were elected. John T. M. Johnston was made President, succeeding D. E. Waggoner, the latter retiring to devote his attention to other lines of business; S. W. Sibley and R. P. Titus were named as Vice-Presidents. The latter is at present Assistant Vice-President of the Liberty Central Trust Co. of St. Louis. The new President, Mr. Johnston, was formerly a prominent Kansas City and St. Louis banker. He is a director of several financial institutions in Missouri and elsewhere, among them being the Liberty Central Trust Co. of St. Louis (of which his son, J. L. Johnston, is President), the First National Bank of Joplin, Mo., and the First State Bank of Madison, Ill. Mr. Sibley, the new Vice-President, is a director of the Wichita Falls & Southern Ry. and has been associated with Frank Kell, who is a director of the Federal Reserve Bank of Dallas. Mr. Johnston and Mr. Sibley were also made directors, together with Reese S. Allen of Wichita Falls, who is a prominent ranchman and financier of that city.

The National Bank of Long Beach, at Long Beach California, was placed in voluntary liquidation on Feb. 26; this follows the purchase of its assets by the Long Beach Savings Bank & Trust Company, which changed its name on Feb. 24 1921 to the Long Beach Trust & Savings Bank. The plans whereby the National Bank of Long Beach is being voluntarily liquidated were approved by the bank's stockholders on Jan. 11.

According to advices from Kelso, Wash., the Kelso State Bank of that place and its pioneer financial institution was closed on March 17 by the Washington State Banking Department. Non-liquid assets and loans are given as the reasons for the closing. It is also reported that following the closing of the bank, its Cashier, Fred L. Stewart, committed suicide by leaping from a ferry boat while presumably on his way to Portland, Oregon, where he was to have had a conference with bankers. Mr. Stewart was an ex-Senator of the Washington Legislature and had lived in Kelso twenty-five years. The Kelso State Bank had a Capital of $25,000 with surplus of like amount. As of Feb. 21, last, its total deposits were $340,000. Claude Hay, the State Bank Commissioner, is now in charge of the institution.

The Canadian Bank of Commerce, Head Office, Toronto, Canada, opened a branch on March 7, last, at Port of Spain, Trinidad, one of the Islands of the West Indies.

The Anglo-South American Bank, Ltd., has declared a dividend of 6 shillings per share, less tax, payable on April 19. This dividend is payable on the entire issue of shares of £10 each (£5 paid), old and new alike, and represents an interim dividend of 6% or at the rate of 12% per annum.

The Union de Banques Suisses, of Zurich, has just issued its annual report for the year ending Dec. 31 1920. The resources of the Bank show in comparison with those of the previous year an increase of frs. 111,718,567, attaining thus frs. 612,767,268. Gross profits have augmented from frs. 17,946,742 to frs. 21,415,801. In view however of the increase of salaries and the growth of the staff from 856 members (end of December 1919) to 1289 (end of December 1920), absorbing in consequence about 3 million francs more than in 1919, the net profits only show a slight improvement i. e. frs. 7,224,256 against frs. 7,149,461 in 1919. After providing for a dividend of 8% (the same as for 1919) the present reserve fund of frs. 15,000,000 will receive an allocation of frs. 500,000. In addition the employees' pension fund will be enlarged by frs. 500,000 reaching thus frs. 5,821,174. The turnover during 1920 shows a very marked development of the Bank's business and with the totals of the former years compares as follows:

1915	frs.	5,172 millions
1917	frs.	10,445 millions
1919	frs.	20,025 millions
1920	frs.	33,956 millions

In consideration of the Bank's increased liabilities, the fully paid-up capital was augmented in March last from frs. 60,000,000 to frs. 70,000,000. In the course of last year the Union de Banques Suisses has again extended the scope of its activity by opening a branch in Basle and by absorbing the Banca Svizzera Americana with head office in Locarno and branch office in Lugano. The bank in furnishing the above figures, says:

The increase of our own resources and the money from the enlarged deposits of our clients was almost exclusively devoted to easily realizable, first class investments, such as cash and clearing deposits with the Swiss National Bank (8 million francs increase) short term commercial bills (61,000,000 francs increase) Bank & Bankers deposits (frs. 29,000,000 increase). The Bank's liquid funds have therefore further augmented.

The great uncertainty of economic conditions in general and the heavy slumps of prices on the various world markets have called for a very careful supervision and examination of the positions of our debtors. Wherever it was deemed necessary to make provisions for doubtful debts we have done so on a very liberal basis. The share of our foreign debtors, which has ever been very insignificant does also in 1920 only amount to 5% of the total of the Bank's loans to clients. Moreover, in most instances the credits were granted against cover.

In the following table we have compared the principal items of the statement per 1920 with the figures of the year before:

Assets—		1920.	1919.
Cash in hands	frs.	28,291,694.28	18,690,867.40
Banks and Bankers	frs.	107,393,026.54	78,434,771.43
Bills of Exchange	frs.	150,168,595.41	89,508,144.06
Stocks and investments	frs.	16,685,302.54	12,655,386.45
Debtors	frs.	293,902,870.29	288,928,144.82
Bank and warehouse premises	frs.	16,325,779.46	12,841,387.32
	frs.	612,767,268.52	501,048,701.48

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Liabilities—			
Capital, fully paid	frs.	70,000,000.00	60,000,000.00
Reserves	frs.	15,500,000.00	15,000,000.00
Pension fund for employees	frs.	5,821,174.05	4,826,265.05
Deposits and current accounts	frs.	448,786,444.80	355,579,468.87
Banks and bankers deposits	frs.	32,743,781.57	24,564,797.44
Bills payable	frs.	33,682,147.69	35,419,864.43
Dividend account	frs.	5,926,904.76	5,079,385.14
Balance to carry	frs.	306,815.65	578,920.55
	frs.	612,767,268.52	501,048,701.48

The general meeting of the shareholders was held on March 19.

PUBLIC DEBT STATEMENTS OF UNITED STATES NOV. 30 AND DEC. 31 1920.

The statements of the public debt and Treasury cash holdings of the United States as officially issued for Nov. 30 and Dec. 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.

	Nov. 30 1920.	*Dec.* 31 1920.
Balance end month by daily statement, &c.	$165,627,097	$504,951,394
Deduct—Excess disbursements over receipts belated items	3,334,611	57,175,323
	$162,292,486	$447,776,071
Deduct outstanding obligations		
Treasury warrants	$14,692,084	$4,760,085
Matured interest obligations	87,047,921	74,354,344
Disbursing officers' checks	85,744,363	80,116,561
Discount accrued on War Savings certificates	87,123,795	89,276,628
Total	$274,608,163	$248,507,618
Balance	*$112,315,677	$199,268,453

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Nov.* 30 1920.	*Dec.* 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.	2,475,206,000	2,300,582,500
2s, certificates of indebtedness	J.-J.	†292,229,450	†292,229,450
3½s, First Liberty Loan	J.-D.	1,410,074,350	1,410,074,350
4s, First Liberty Loan, converted	J.-D.	33,244,150	30,306,100
4¼s, First Liberty Loan, converted	J.-D.	505,562,450	508,483,450
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan	M.-N.	136,990,300	125,444,000
4¼s, Second Liberty Loan, converted	M. N.	3,186,419,600	3,197,621,750
4¼s, Third Liberty Loan	M.-S.	3,648,584,000	3,646,825,750
4¼s, Fourth Liberty Loan	A.-O.	6,364,225,850	6,363,585,250
3¾s, Victory Liberty Loan	J.-D.	773,524,350	744,055,500
4¾s, Victory Liberty Loan	J.-D.	*a*3,453,484,550	*a*3,481,872,750
4s, War Savings and Thrift Stamps, Series 1918-1920.*b*	Mat.	772,374,306	756,768,191
2½s, Postal Savings bonds (1st to 16th Series)	J.-J.	11,612,160	11,612,160
Aggregate of interest-bearing debt		23,939,033,696	23,744,963,381
Bearing no interest		228,078,321	225,212,689
Matured, interest ceased		5,814,250	7,597,390
Ordinary debt		24,172,926,267	23,977,803,460
Deduct—Treasury balance		*c*112,315,677	199,268,453
Total debt		24,285,241,944	23,778,535,007

* Deficit.
†Of these totals, $32,854,450 bear various rates of interest.
a Does not include partial payments received amounting to $14,455.
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' Civil Relief Bonds not included above; total issue to Dec. 31 1920 was $195,500, of which $128,900 has been retired.

IMPORTS AND EXPORTS FOR FEBRUARY.

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

Totals for merchandise, gold and silver for February:

000s omitted.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1921	489,311	214,525	274,786	1,036	44,422	*f*43,386	5,337	4,862	475
1920	645,145	467,402	177,743	42,873	4,473	38,400	15,865	12,471	3,394
1919	585,097	235,124	349,973	3,110	3,945	*f*835	33,100	6,757	26,343
1918	411,362	207,716	203,646	5,084	2,549	2,535	6,519	4,449	2,070
1917	467,648	199,480	267,168	22,068	103,766	*f*81,698	7,694	2,478	5,216
1916	401,784	193,935	207,849	13,684	6,016	7,668	4,946	2,596	2,350

f Excess of imports.

Total for eight months ended Feb. 28:

000s omitted.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports.*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
'20–21	5,126,520	2,757,338	2,369,182	130,608	386,860	*f*256252	43,522	41,677	1,845
'19–20	5,230,213	3,235,080	1,995,133	361,867	42,580	319,287	137,408	68,108	69,300
'18–19	4,382,511	1,933,326	2,449,185	26,073	17,977	8,096	211,785	48,569	163,216
'17–18	3,861,644	1,841,309	2,020,335	178,180	81,243	96,937	58,551	45,635	12,916
'16–17	4,082,994	1,547,812	2,535,182	132,175	661,740	*f*529529	53,134	22,675	30,459
'15–16	2,584,683	1,291,073	1,293,610	47,741	328,054	*f*280313	38,332	23,191	15,141

f Excess of imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 10 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,512,525, as compared with £126,511,035 last week.

The fair amount of gold which was on offer this week was taken for New York.

It is reported from New York that £353,000 and $4,000,000 in gold have been received there from London, while an amount of $1,100,000 in gold has been received from Paris.

The following are the United Kingdom imports and exports of gold during the month of Feb. 1921:

	Imports.	*Exports.*
Sweden	£85,287	------
Belgium	5,450	------
West Africa	60,996	------
Java and other Dutch Possessions in the Indian Seas	------	£50,088
United States of America	------	4,118,141
Rhodesia	199,628	------
Transvaal	2,462,630	------
British India	629,250	------
Straits Settlements	6,625	------
Other Countries	9,618	3,711
	£3,459,484	£4,171,940

SILVER.

The condition of the market at the present time is somewhat remarkable. After the heavy fall spread over the last six months, in the course of which the value of silver has been reduced by about half, some return of confidence in the future of the metal would not have awakened surprise, especially, when we reflect that the average pre-war price was about 27d. There are, however, no grounds as yet for anticipating permanent improvement in the price in the near future, or even that still lower rates may not materialize.

India has been importing silver with great freedom, tempted by falling rates and the opportunity of turning out gold in exchange. Still even though the response of the Indian Bazaars to world-wide offerings of silver be so whole-hearted, occasional breathing time obviously becomes necessary.

China has been an active operator, but the fact does not constitute a bull factor; it is only absorbers that count in the long run. China's stocks at present are too large and her export trade too lifeless for her to figure in that capacity. The figures below as to the stock at Shanghai show a very substantial increase.

No automatic action now operates between silver and the trade of China as in days gone by. Speculative business, often unduly large, confuses the issue, and prevents exchange from following the real tendency of the value of silver.

Large fresh shipments have been made from China to India, which coupled with higher gold quotations in the latter country, have deterred the Indian Bazaars from sending orders here upon a really large scale. Sufficient demand, however, has arisen to impose a fairly heavy premium upon the price for prompt delivery.

U. S. Consul Wakefield at Price Rupert, British Columbia, reports the discovery of silver in paying quantities in the Upper Stewart Country, 150 miles west of Dawson City, Alaska. He says the silver area is 25 miles long and 10 miles wide, and silver discovered in eight hills has yielded from $200 to $500 a ton on assays.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)	*Feb.* 15	*Feb.* 22	*Feb.* 28
Notes in circulation	16382	16414	16460
Silver coin and bullion in India	6340	6372	6411
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2400	2400	2407
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 28th ultimo.

The stock in Shanghai on the 5th inst. consisted of about 46,870,000 ounces in sycee, 35,500,000 dollars and 1,950 bars of silver, as compared with about 46,650,000 ounces in sycee, 33,000,000 dollars, and 900 bars of silver on the 26th ultimo.

The Shanghai exchange is quoted at 2s. 11d. the tael.

Quotations—	*Bar Silver per oz. Std. Cash.*	*2 Mos.*	*Bar per oz.*	*Gold Fine.*
March 4	31⅛d.	30¼d.	105s.	3d.
March 5	30⅝d.	30⅛d.	-----	-----
March 7	31⅛d.	30¾d.	105s.	3d.
March 8	31¼d.	30⅛d.	105s.	6d.
March 9	31⅛d.	30⅛d.	105s.	11d.
March 10	31⅛d.	30⅛d.	105s.	7d.
Average	31.291d.	30.625d.	105s.	6d.

The silver quotations today for cash and forward delivery are respectively ¼d. and ⅜d. 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 April 1—	*Mar.*26. *Sat.*	*Mar.*28. *Mon.*	*Mar.*29. *Tues.*	*Mar.*30. *Wed.*	*Mar.*31. *Thurs.*	*April* 1. *Fri.*
Silver, per oz. d.	Holiday	Holiday	33¼	33⅜	33⅛	32½
Gold, per fine ounce	Holiday	Holiday	104s.11d.	104s.6d.	104s.9d.	104s.10d.
Consols, 2½ per cents	Holiday	Holiday	47½	47½	47⅝	47⅞
British, 5 per cents	Holiday	Holiday	87⅛	87⅛	87	87⅛
British, 4½ per cents	Holiday	Holiday	79¼	79¼	79¼	79¼
French Rentes (in Paris), fr.	Holiday	Holiday	57.90	58.17	58.25	58.15
French War Loan (in Paris), fr.	Holiday	Holiday	83.95	83.95	83.95	83.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	57¼	57¼	57¼	57½	57¼	56½

Commercial and Miscellaneous News

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.*
5	Nassakeag Land, Inc	$30 per sh.
20	Corn Exchange Bank	$300 per sh.
20	Chemical National Bank	$508 per sh.
180	Lehigh Power Secur., v.t.c.	$6 per sh.
10	Pacific Office Building, Washington, D. C.	$6 lot
500	Fidelity Development, pref.	$21 lot
Bonds.		*Per cent.*
$24,000	Lehigh Power Secur. Corp. 6% notes, 1927	66¼
5,000	Davison Chemical s. f. 8s, 1936	98½

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

Shares. Stocks.	$ per sh.
12 Pepperell Manufacturing	197
10 Naumkeag Steam Cotton	205
5 Cabot Manufacturing	115
5 Arlington Mills, ex-dividend	95¼
2 Plymouth Cordage	209¼
50 Crocker McElwain, common	60
50 Chemical Paper Mfg., common	40
10 Walter Baker & Co., Ltd	100
17 U. S. Envelope, com., 50% pd.	25

Shares. Stocks.	$ per sh.
50 Cambridge Gas Light	140¼
3 Draper Corporation	135
10 Gillette Safety Razor	146
110 rights Edison Elec. of Brockton	3 1/16-3 15-16
10 Atlantic C. Elec. 6% pref.	70
Bonds.	*Per cent.*
$15,000 Canal Fish & Freezing 1st 6s, 1927	100

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 American Trust, ex-dividend	298
5 Home Nat. Bank, Milford	140
100 Renfrew Mfg., common	75
10 Mt. Hope Spinning, common	10

Shares. Stocks.	$ per sh.
8 Pepperell Manufacturing	197
5 Boston Insurance	470
8 U. S. Envelope, com., 50% pd.	75¼
1 Walter Baker Co., Ltd	100

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
7 Victory Insurance, $50 each	115½
2 Reliance Insurance, $50 each	74
66 Union Transfer	14
10 Provident Life & Trust	375¼-375½
75 Amer. Type Founders, pref.	80
200 Amer. Type Founders, com.	40
50 Taylor Wharton Iron & S., pref.	79
27½ Taylor Wharton I. & S., com.	40
100 Indiana Traction Corp.	1½
5 Securities Corp. General, pref.	40
43 Indiana Service Corp., pref.	3¼
503 Indiana Service Corp., com.	1½
1 Girard National Bank	385
4 Nat. Bank of North Phila.	133¼
10 North Phila. Trust, $50 each	200
50 Continental-Equit. T. & T., $50 each	105
12 Camden Fire Insurance Assn.	11⅝
15 Northern Liberties Gas.	30½
200 Barrett Adding Mach., com.	5
5 Frog-in-Your-Throat, pref., $25 each	5
1 Frog-in-Your-Throat, com., $25 par	1
50 Highland Worsted Mills, Camden, $50 each	85

Bonds.	*Per cent.*
$1,000 City of Cape May 4s, 1929	86¾
1,000 City of Cape May 5s, 1924	95¼
1,000 City of Scranton 3½s, 1926	90
1,000 Phil. Balt. & Wash. RR. 1st 4s, 1943	82¼
1,000 Bklyn. Bor. Gas 1st 5s, 1938	60½
500 The Automobile Club of Phil. impt. & equip. & inc. 5s, 1940	40
1,000 Roanoke Trac. & Lt. 1st coll. 5s, 1958	64
3,000 Phil. & Garrettford St. Ry. 5s, 1955	72¼-72½
7,000 Southwest. Gas & Elec. 1st & ref. 5s, 1932	60
3,000 Buff. Roch. & Pitts. Ry. equip. tr. 5s, ser. J, 1928	91¾
2,500 Taylor Wharton I. & S. 1st s. f. 6s, 1942	88¾
750 Phil. Roll Mach. 1st 5s, 1932	84
7,500 Indiana Serv. Corp. adj. 5s, 2062. Oct. 1920 coup. on	21
240 Ind. Serv. Corp. 1st & ref. 5s, 1950	50
110,000 Tindel-Morris Co. 2d 6s, 11-14	

Canadian Bank Clearings.—The clearings for the week ending Mar. 24 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 13.1%.

Clearings at—	Week ending March 24.				
	1921.	1920.	Inc. or Dec.	1919.	1918.
Canada—	$	$	%	$	$
Montreal	100,802,152	121,556,498	—17.1	100,572,938	68,328,775
Toronto	94,309,284	96,115,240	—1.9	68,497,648	61,881,479
Winnipeg	36,674,955	42,274,156	—13.2	28,685,050	42,286,284
Vancouver	12,621,492	18,401,955	—31.4	10,634,746	9,123,385
Ottawa	6,621,687	8,170,429	—19.0	6,227,892	4,835,864
Quebec	5,927,410	5,864,998	+1.1	4,077,274	4,593,815
Halifax	2,865,241	3,839,681	—25.4	3,490,685	2,997,637
Hamilton	5,486,086	6,630,091	—17.3	4,948,833	4,917,030
St. John	2,687,790	3,173,298	—15.3	2,239,584	2,030,678
London	2,809,283	3,423,271	—17.9	2,250,948	2,035,770
Calgary	6,121,426	8,380,117	—27.0	5,342,012	6,039,307
Victoria	2,697,380	2,398,980	+12.5	1,946,321	1,697,118
Edmonton	4,294,657	6,184,947	—30.6	3,203,035	3,101,872
Regina	3,316,556	3,994,017	—16.8	2,709,838	2,962,825
Brandon	648,457	682,032	—4.9	588,580	562,302
Lethbridge	526,186	751,190	—30.0	471,322	977,532
Saskatoon	1,816,925	2,044,231	—11.1	1,573,069	1,688,994
Brantford	1,136,456	1,251,376	—9.2	816,501	1,020,543
Moose Jaw	1,284,878	1,610,519	—20.2	1,237,064	1,100,706
Fort William	864,980	869,797	—0.5	504,165	519,325
New Westminster	484,598	886,358	—45.4	446,145	378,959
Medicine Hat	360,987	439,091	—18.0	367,561	493,025
Peterborough	821,970	903,913	—9.1	672,791	572,687
Sherbrooke	1,035,454	1,001,365	+3.4	943,710	842,762
Kitchener	928,553	1,175,370	—21.0	672,565	527,085
Windsor	2,735,048	2,996,785	—8.7	1,003,460	
Prince Albert	306,087	481,505	—36.5	336,999	336,077
Moncton	1,178,264	Not included	in total.		
Total Canada	300,185,908	345,501,204	—13.1	254,460,736	224,851,831

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

APPLICATIONS TO ORGANIZE RECEIVED.

March 21.

The Oklahoma National Bank of Duncan, Okla. Capital $50,000
Correspondent, C. M. Browder, Duncan, Okla.

The Roseville National Bank, Roseville, Cal. Capital 50,000
Correspondent, T. H. Kelsey, Roseville, Cal.

The American National Bank of Duncan, Okla. Capital 50,000
Correspondent, C. J. Alexander, Duncan, Okla.

March 22.

The Public National Bank of Houston, Texas. Capital 500,000
Correspondent, Aug. De Zavala, 1319 Rice Hotel, Houston, Tex.

March 24.

The First National Bank of Tensed, Idaho. Capital 25,000
Correspondent, B. R. Svensgaard, Tensed, Idaho.

APPLICATIONS TO ORGANIZE APPROVED.

March 23.

The Laurel Springs National Bank, Laurel Springs, N. J. Capital $25,000
Correspondent, Louis Fink Jr., Laurel Springs, N. J.

March 25.

The First National Bank of Lisbon, N. Y. Capital 25,000
Correspondent, Fred. G. Long, Lisbon, N. Y.

March 26.

The Citizens National Bank of Hammond, La. Capital 100,000
Correspondent, John E. Guess, Hammond, La.

APPLICATIONS TO CONVERT APPROVED.

March 23.

The First National Bank of Nelson County at Lovingston, Va. Capital $50,000
Conversion of the Bank of Nelson, Lovingston, Va.
Correspondent, H. D. Mawyer, Lovingston, Va.

CORPORATE EXISTENCE EXTENDED.

5,794—The Paris National Bank, Paris, Mo., until March 21 1941.
5,767—The First National Bank of Roanoke Rapids, N. C., until March 22 1941.
5,777—The First National Bank of Beaver Springs, Pa., until Mar. 22 1941.
5,763—The Ayers National Bank of Jacksonville, Ill., until Mar. 24 1941.
5,765—The First National Bank of Hondo, Texas, until March 24 1941.
5,846—The Suffern National Bank, Suffern, N. Y., until March 24 1941.
5,770—The O'Neill National Bank, O'Neill, Nebr., until March 25 1941.
5,830—The First National Bank of Covina, Cal., until March 26 1941.

CHARTERS ISSUED.

March 22.

11,948—The First National Bank of Mineral City, O. Capital $25,000
President, Geo. J. Markley; Cashier, Frank Graham.

March 26.

11,949—The Littleton National Bank, Littleton, Colo. Capital 25,000
Succeeds the Littleton State Bank, Littleton, Colo.
President, Walter N. Ickes; Cashier, Willard Teller.

VOLUNTARY LIQUIDATIONS.

March 22.

11,858—The First National Bank of Pennington Gap, Va. Capital $25,000
To take effect March 1 1921. Liq. Agt., James V. Graham, Pennington Gap, Va.

CORPORATE EXISTENCE RE-EXTENDED.

2,527—The Atlantic City National Bank, Atlantic City, N. J., until March 23 1941.
2,525—The Third National Bank of Pittsfield, Mass., until March 25 1941.

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Mar. 25	Holders of rec. Mar. 25a
Bangor & Aroostook, common	*2	Apr. --	----------
Preferred	*3½	Apr. --	----------
Boston & Providence (quar.)	2½	Apr. 1	Holders of rec. Mar. 19a
Delaware Lackawanna & West. (quar.)	5	Apr. 20	Holders of rec. Apr. 9
Georgia RR. & Banking (quar.)	3	Apr. 15	Apr. 2 to Apr. 14
Manhattan Railway (quar.)	*1¾	--	*Holders of rec. Mar. 31
Meadville Conneaut Lake & Linesv.	2	Apr. 2	Holders of rec. Mar. 21a
New London Northern (quar.)	2¼	Apr. 1	Mar. 16 to Mar. 31
Northern RR. of N. H. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Norwich & Worcester, preferred (quar.)	2	Apr. 1	Mar. 16 to Mar. 31
Pittsburgh & West Virginia, pref. (quar.)	*1½	May 31	*Holders of rec. May 6
Street and Electric Railways.			
Cin. Newp. & Cov. L. & T., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 17
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 17
Columbia (S. C.) Ry., Gas & El., pf. (qu.)	1½	Apr. 1	Mar. 26 to Mar. 31
Georgia Light, Power & Rys., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 24a
Green & Coates Sts. Phila. Pass. (quar.)	*$1.30	Apr. 7	*Holders of rec. Mar. 23
Illinois Traction, preferred (quar.)	1½	Apr. 1	Mar. 16 to Mar. 31a
Manhattan Bridge Three-Cent Line (qu.)	1¼	Mar. 31	Holders of rec. Mar. 19a
Newp. News & Hamp. Ry., G. & E., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Pine Bluff Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Puget Sound Power & Lt., pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 29a
Springfield & Xenia, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
York Rys., preferred (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Youngstown & Ohio River RR., com.	1	Mar. 31	Holders of rec. Mar. 21a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 21a
Banks.			
First National (Brooklyn) (quar.)	2½	Apr. 1	Holders of rec. Mar. 25a
Second National (quar.)	3	Apr. 1	Holders of rec. Mar. 31a
Extra	3	Apr. 1	Holders of rec. Mar. 31a
Miscellaneous.			
Abitibi Power & Paper, common	$1	Apr. 15	Holders of rec. Apr. 5
Allegheny Steel & Tube, pref. (quar.)	2	Apr. 6	Holders of rec. Apr. 1a
Alliance Realty (quar.)	1½	Apr. 15	Holders of rec. Apr. 7a
Allied Chem. & Dye Corp., com. (No. 1)	$1	May 2	Holders of rec. Apr. 15
American Coal (quar.)	*$1	May 2	*Holders of rec. Apr. 11
American Glue, common (quar.)	*4	May 2	*Holders of rec. Apr. 16
American Rolling Mill, common (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Six per cent preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Seven per cent preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Arkansas Light & Power, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Art Metal Construction (quar.)	*15c.	Apr. 30	*Holders of rec. Apr. 8
Extra	*10c.	May 31	*Holders of rec. Apr. 8
Arundel Corporation, common	50c.	Apr. 1	Holders of rec. Mar. 28
Associated Dry Goods, common (quar.)	*1	May 2	*Holders of rec. Apr. 16
First preferred (quar.)	*1½	June 1	*Holders of rec. May 14
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 14
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Barnsdall Corp., classes A & B (quar.)	*62½c	Apr. 30	*Holders of rec. Apr. 7
Bayuk Bros., Inc., 1st & 2d pref. (qu.)	2	Apr. 15	Holders of rec. Mar. 31a
Bell Telephone of Pennsylvania (quar.)	2	Mar. 31	Holders of rec. Mar. 29a
Binghamton Lt., Ht. & Pow. 6% pf. (qu.)	1½	Apr. 1	Mar. 16 to Mar. 31
Seven per cent preferred (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
British Columbia Fish. & Pack. (quar.)	1½	May 21	Holders of rec. May 9
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Butler Bros. (quar.)	*3½	May 2	*Apr. 16 to May 2
Canadian Connecticut Cot. Mills, pf. (qu.)	2	Apr. 1	Holders of rec. Mar. 24
Cass & Daley Shoe, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Commonwealth Edison Co. (quar.)	*2	May 2	*Holders of rec. Apr. 15
Consolidated Asbestos, Ltd. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Consolidated Cigar Corp., common (qu.)	1¾	Apr. 15	Holders of rec. Apr. 9a
Continental Motors Corp., pref. (quar.)	1¾	Apr. 15	Apr. 9 to Apr. 15
Corn Products Refining, common (quar.)	1	Apr. 20	Holders of rec. Apr. 4a
Common (extra)	½	Apr. 20	Holders of rec. Apr. 4a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Apr. 20	Apr. 6 to Apr. 20
Delaware Lack. & West. Coal (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 1a
Eureka Pipe Line (quar.)	3	May 2	Holders of rec. Apr. 15
Goudey Gum Co., preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 26a
Great Lakes Transit, common (quar.)	$1.25	Apr. 1	Holders of rec Mar. 26a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Hodgman Rubber, preferred (quar.)	*2	May 1	*Holders of rec. Apr. 15
Holly Sugar Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Home Title Insurance, Bklyn. (quar.)	3	Mar. 31	Mar. 2 to Mar. 31
Hurley Machine, common	$1	Apr. 5	Holders of rec. Mar. 26
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Imperial Oil Corp., common (monthly)	1	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 30
International Paper, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 8
Invader Oil & Refining (monthly)	1	Apr. 1	Holders of rec. Mar. 15a
Extra	1	Apr. 1	Holders of rec. Mar. 15a
Laurentide Power (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Lima Locomotive Works, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Lit Brothers (payable in stock)	e40	------	Holders of rec. Apr 1
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19a
MacArthur Concrete Pile & Found'n, com.	5	Apr. 1	Holders of rec. Mar. 31
Pref. (for 3 mos. end. Dec. 31 1920)	2	Apr. 1	Holders of rec. Mar. 31
Pref. (for 3 mos. end. Mar. 31 1921)	2	May 1	Holders of rec. Apr. 21
Merchants' Dispatch Transp. (quar.)	2½	Mar. 31	Holders of rec. Mar. 24a
Michigan Drop Forge Co., com. (m'thly)	25c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	17½c.	Apr 1	Holders of rec. Mar. 15a
Midwest Refining (quar.)	*$1	May 2	*Holders of rec. Apr. 15
Extra	*$1	May 2	*Holders of rec. Apr. 15
Mississippi River Pow., pf. (in pf. stk.)	m37½	------	----------
Mohawk Rubber (quar.)	1½	Apr. 1	March 26
Moon Motor Car, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26a
Motor Wheel Corp., preferred (quar.)	2	May 16	Holders of rec. Apr. 30a
Mountain States Power, pref. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31a
National Breweries, Ltd., com. (qu.)	$1	Apr 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr 1	Holders of rec. Mar. 15a
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 30
New Jersey Zinc (quar.)	*2	Aug. 10	*Holders of rec. July 30
Noble (Chas. F.) Oil & Gas, pref. (quar.)	4½c.	Apr. 15	Holders of rec. Apr. 1a
Normal Oil (quar.)	4½	Apr. 26	Holders of rec. Mar. 31a
Oriental Navigation, 1st pref. (quar.)	*2	Apr. 25	*Holders of rec. Mar. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Pacific-Burt Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
Pennsylvania Salt Mfg. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31*a*
Philadelphia & Camden Ferry (quar.)	*4	Apr. 11	*Holders of rec. Mar. 29
Philmont Worsted, preferred (quar.)	1¾	Apr. 1	Mar. 20 to Mar. 31
Port Arthur Shipbldg., Ltd., com (qu.)	2½	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Price Bros & Co., Ltd. (quar.)	¾	Apr. 1	Holders of rec. Mar. 31*a*
Public Service Co. of Quebec (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31*a*
Punta Alegre Sugar (quar.)	*$1.25	Apr. 15	*Holders of rec. Apr. 1
Renfrew Mfg., preferred (quar.)	1¾	Apr. 1	Mar. 20 to Apr. 1
Rogers (Wm.), Ltd., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15*a*
St. Joseph Stock Yards (quar.)	2	Mar. 31	Mar. 22 to Mar. 31
San Diego Cons. Gas & Elec., pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Southern Canada Power, Ltd., pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Stearns (F. B.) Co. (quar.)	$1	Apr. 11	Holders of rec. Mar. 31*a*
Superior Steel, common (quar.)	1½	May 2	Holders of rec. Apr. 15*a*
First and second preferred (quar.)	2	May 16	Holders of rec. May 2
Transatlantic Coal (quar.)	15c.	June 15	June 1 to June 19
Transue & Williams Steel Forg. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5*a*
Union Oil of California (quar.)	*2	Apr. 23	*Holders of rec. Apr. 9
Extra	*1	Apr. 23	*Holders of rec. Apr. 9
Union Stock Yards, Omaha (quar.)	1½	Mar. 31	Mar. 22 to Mar. 31
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c.	Apr. 15	Holders of rec. Apr. 6
Ventura Cons. Oil Fields (quar.)	50c	May 2	Holders of rec. Apr. 15
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 9*a*
Wellman-Seaver-Morgan, pref. (quar.)	1¾	Apr.	Holders of rec. Mar. 26*a*
Western Grocers, Ltd. (Canada), pf. (qu.)	1¾	Apr. 15	Apr. 1 to Apr. 5
White Eagle Oil & Ref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 31*a*
Winchester Co., first preferred	3½	Apr. 15	Apr. 2 to Apr. 14
Second preferred	3	Apr. 15	Apr. 2 to Apr. 14

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).			
Cleve. Cinc. Chic. & St. L., pref. (qu.)	1¼	Apr. 20	Holders of rec. Apr. 1*a*
Great Northern (quar.)	1¾	May 2	Holders of rec. Apr. 2*a*
Great Northern Iron Ore Properties	$2	Apr. 15	Holders of rec. Mar. 29*a*
Joliet & Chicago (quar.)	1¾	Apr. 4	Holders of rec. Mar. 23*a*
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31*a*
Minn. St. Paul & S. Ste. M., com. & pf.	3½	Apr. 15	Holders of rec. Mar. 22*a*
New York Central RR. (quar.)	1¼	May 2	Holders of rec. Apr. 1*a*
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Northern Pacific (quar.)	1¾	May 2	Holders of rec. Mar. 18*a*
Philadelphia & Trenton (quar.)	2½	Apr. 12	Apr. 1 to Apr. 11
Pittsb. Ft. Wayne & Chicago, pref. (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. 19*a*
Reading Co., 2nd pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 28*a*
United N. J. RR. & Canal Cos. (quar.)	2	Apr. 10	Mar. 20 to Mar. 31
Street and Electric Railways.			
Capital Tract., Washington, D. C. (qu.)	1¾	Apr. *d*1	Mar. 14 to Mar. 31
Duquesne Light, preferred (quar.)	1¾	May 2	Holders of rec. Apr. 1
Kentucky Securities Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 2*a*
Manchester Tr., L. & Pow. (quar.)	2	Apr. 15	Holders of rec. Apr. 1*a*
Monongahela Val. Tract., pref. (quar.)	37½c.	Apr. 7	Holders of rec. Mar. 31*a*
Philadelphia Co., common (quar.)	75c	Apr. 30	Holders of rec. Apr. 1*a*
Six per cent cumulative preferred	$1.50	May 2	Holders of rec. Apr. 1*a*
Philadelphia & Western Ry., pref. (qu.)	1¼	Apr. 15	Holders of rec. Mar. 31*a*
Washington Water Power (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25
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)	*h*1¼	May 16	Holders of rec. May 2
Miscellaneous.			
Air Reduction (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
All America Cables (quar.)	1¾	Apr. 14	Holders of rec. Apr. 4*a*
Allis-Chalmers Mfg., com. (quar.)	1	May 16	Holders of rec. Apr. 25*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24*a*
Amalgamated Oil (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 21
Amalgamated Sugar, 1st pref. (quar.)	2	May 1	Holders of rec Apr. 16*a*
Amer. Agric. Chemical, com. (quar.)	*i* 2	Apr. 15	Holders of rec. Mar. 21*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 21*a*
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
American Bank Note, common (quar.)	$1	May 16	Holders of rec. May 2*a*
American Fork & Hoe, first preferred	3½	Apr. 15	Holders of rec. Apr. 5*a*
American Gas & Electric, pref. (quar.)	1½	May 2	Holders of rec. Apr. 16
American Ice, common (quar.)	1	Apr. 25	Holders of rec. Apr. 8*a*
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 8*a*
Am. La France Fire Eng., Inc., com. (qu.)	2½	May 16	Holders of rec. May 3*a*
Amer. Laundry Machinery, pref. (quar.)	1¾	Apr. 15	Apr. 6 to Apr. 15
Am. Seeding Machine, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Amer. Shipbuilding, common (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
Common (extra)	2¼	May 2	Holders of rec. Apr. 15*a*
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15*a*
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1*a*
Amer. Telep. & Teleg. (quar.)	2	Apr 15	Mar. 19 to Mar. 29
Amer. Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 9*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 9*a*
Amer. Woolen, com. & pref. (quar.)	1¾	Apr. 15	Mar. 17 to Mar. 31
Asbestos Corp. of Canada, com. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Associated Industrials Corp., 1st pf. (qu.)	2	Apr. 15	Holders of rec. Apr. 14*a*
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 21*a*
Barnhart Bros. & Spindler First and second pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 25*a*
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Boston & Wyoming Oil (No. 1)	*3	Apr. 25	*Holders of rec. Apr. 9
Extra	*7	Apr. 25	*Holders of rec. Apr. 9
Canada Cement, Ltd., common (quar.)	1½	Apr. 16	Holders of rec. Mar. 31*a*
Canadian Car & Fdy., Ltd., pref. (qu.)	1¾	Apr. 11	Holders of rec. Mar. 26*a*
Canadian Cottons, Ltd., com. (quar.)	2	Apr. 4	Holders of rec. Mar. 24*a*
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 24*a*
Central Coal & Coke, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31*a*
Central Illinois Public Serv., pref. (qu.)	1½	Apr. 20	Holders of rec. Mar. 31*a*
Chicago Pneumatic Tool, com. (qu.)	2	Apr. 25	Holders of rec. Apr. 15*a*
Cities Service— Common and preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	*f*1¼	May 1	Holders of rec. Apr. 15
Preferred B (monthly)	½	May 1	Holders of rec. Apr. 15
Computing-Tabulating-Recording (qu.)	$1	Apr. 11	Holders of rec. Mar. 25*a*
Congoleum Co., common	$1	Apr. 15	Apr. 5 to Apr. 12
Cosden & Co., com., no par stock (quar.)	62½c.	May 2	Holders of rec. Mar. 31*a*
Common ($5 par value)	12½c.	May 2	Holders of rec. Mar. 31*a*
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*a*
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
Detroit Edison (quar.)	3	Apr. 15	Holders of rec. Mar. 31*a*
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 31
Dictograph Products Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Dome Mines (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31*a*
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
Dominion Textile, preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
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. 20*a*
Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 20*a*
Eastern Potash Corp., pref. (quar.)	1¾	May 24	Holders of rec. Apr. 30
Electrical Securities, preferred (quar.)	*1¼	May 2	*Holders of rec. Apr. 22
Elgin National Watch (quar.)	*2	May 2	*Holders of rec. Apr. 22
Elk Horn Coal Corp., pref. (quar.)	1½	June 10	Holders of rec. June 1*a*
Famous Players-Lasky Corp., pf. (qu.)	2	May 2	Holders of rec. Apr. 15*a*
Federal Sugar Refg., com. (quar.)	1¾	May 2	Holders of rec. Apr. 22*a*
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 22*a*
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Seven per cent pref. (quar.)	1¾	May 15	Holders of rec. May 1*a*
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9*a*
Harris Bros. & Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Indiana Pipe Line (quar.)	$2	May 14	Holders of rec. Apr. 23
Internat. Agric. Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Internat. Combustion Engineering Corp.	$1.50	Apr. 6	Holders of rec. Mar. 23
Internat. Harvester, common (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25*a*
Kayser (Julius) & Co. First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. *d*25*a*
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1*a*
Loew's Incorporated (quar.)	50c.	May 1	Holders of rec. Apr. 16
Louisville Gas & Elec., pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1*a*
Lyall (P.) & Sons (quar.)	2	Apr. 11	Holders of rec. Mar. 31
MacAndrews & Forbes Co., com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Magnolia Petroleum (quar.)	1½	Apr. 5	Holders of rec. Mar. 25
Manufacturers' Light & Heat (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
Maple Leaf Milling, Ltd., com. (quar.)	3	Apr. 18	Holders of rec. Apr. 3*a*
Preferred (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3*a*
Massachusetts Gas Cos., com. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Massachusetts Lighting Cos., pref. (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 25
Mexican Petroleum, common (quar.)	3	April 11	Holders of rec. Mar. 15*a*
Michigan Limestone & Chem., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
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*a*
Preferred (quar.)	2c.	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (extra)	1c.	Apr. 15	Holders of rec. Mar. 31*a*
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
National Biscuit, com. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Nat. Enameling & Stamping, com. (qu.)	1½	May 31	Holders of rec. May 11*a*
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11*a*
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10*a*
National Fuel Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31*a*
National Oil, pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 1*a*
National Paper & Type, com. & pf. (qu.)	2	Apr. 15	Holders of rec. Mar. 31*a*
National Sugar Refg. (quar.)	2½	Apr. 2	Holders of rec. Mar. 12
New York Transit (quar.)	4	April 15	Holders of rec. Mar. 22
Niagara Falls Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Noble (Chas. F.) Oil & Gas, com. (qu.)	3c.	Apr. 15	Holders of rec. Apr. 1*a*
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*a*
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Ohio Brass, common (quar.)	6	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Ohio Fuel Supply (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31*a*
Extra (pay. in U. S. Vic. L'n bonds)	*t* 12½c	Apr. 15	Holders of rec. Mar. 31*a*
Oklahoma Natural Gas (quar.)	$2	Apr. 20	Holders of rec. Mar. 25*a*
Ontario Steel Products, common (quar.)	2	May 16	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Otis Elevator, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Pacific Gas & Electric, common (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Pan-Amer. Petrol. & Trans., com. (qu.)	$1.50	April 11	Holders of rec. Mar. 15*a*
Common Class B (quar.)	$1.50	April 11	Holders of rec. Mar. 15*a*
Peerless Truck & Motor, com. (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
Pittsburgh Coal, common (quar.)	1¼	Apr. 25	Holders of rec. Apr. 8*a*
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 8*a*
Prairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31*a*
Extra	3	Apr. 30	Holders of rec. Mar. 31*a*
Prairie Pipe Line (quar.)	3	Apr. 30	Holders of rec. Mar. 31*a*
Procter & Gamble, preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25*a*
Quaker Oats, com. (quar.)	1½	April 15	Holders of rec. April 1*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 2*a*
Republic Iron & Steel, com. (quar.)	1½	May 2	Holders of rec. Apr. 22*a*
Salt Creek Producers Association (quar.)	30c.	Apr. 30	Holders of rec. Apr. 15*a*
Shaffer Oil & Refining, pref. (quar.)	*¾	Apr. 25	*Holders of rec. Mar. 31
Shawinigan Water & Power (quar.)	1¾	Apr. 11	Holders of rec. Mar. 24
Sinclair Consolidated Oil (quar.)	*e*2	Apr. 15	Holders of rec. Mar. 31
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
Spanish River Pulp & Paper Mills, Ltd., Common and preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 2	Holders of rec. Apr. 9
Sullivan Machinery (quar.)	*$1	April 15	*Holders of rec. April 1
Texon Oil & Land (quar.)	5c.	Apr. 16	Holders of rec. Mar. 31
Tonopah Mining of Nevada	5c.	Apr. 21	Apr. 1 to Apr. 7
Tuckett Tobacco, common (quar.)	1	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Union Natural Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31*a*
United Cigar Stores, com. (monthly)	1	Apr. 25	Holders of rec. Apr. 1 1*a*
United Drug, first preferred (quar.)	⅞	May 2	Holders of rec. Apr. 15*a*
Second preferred (quar.)	1½	June 1	Holders of rec. May 16*a*
United Fruit (quar.)	2	Apr. 15	Holders of rec. Mar. 19*a*
United Gas Improvement, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
Preferred (quar.)	87½c.	June 15	Holders of rec. May 31*a*
United Paper Board, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1*a*
Preferred (quar.)	1½	July 15	Holders of rec. July 1*a*
United Shoe Machinery, common (quar.)	50c.	Apr. 5	Holders of rec. Mar. 21
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 21
United Verde Extension Mining (quar.)	25c.	May 2	Holders of rec. Apr. 5*a*
U. S. Automotive Corp., pref. (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31*a*
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31*a*
Victor Talking Machine, com. (quar.)	10	Apr. 15	Apr. 1 to Apr. 5
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 5
Virginia-Carolina Chem., pref. (quar.)	2	Apr. 15	Golders of rec. Apr. 2*a*
Wabasso Cotton (quar.)	$1	April 2	Holders of rec. Mar. 15
Warner (Charles) Co. of Del., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 31*a*
First and second preferred (quar.)	1¾	Apr. 28	Holders of rec. Mar. 31*a*
West Coast Oil (quar.)	$1.50	Apr. 5	Holders of rec. Mar. 21*a*
Western Power Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Western States Gas & Elec., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Telegraph (quar.)	1¼	Apr. 15	Mar. 26 to Apr. 13
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Holders of rec. Mar. 31*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31*a*
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31*a*
Worthington Pump & Mach., com. (qu.)	1½	Apr. 15	Holders of rec. Apr. 5*a*
Wrigley (Wm.) Jr., Co., com. (monthly)	50c.	May 1	Holders of rec. Apr. 25
Common (monthly)	50c.	June 1	Holders of rec. May 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25

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

j Payable in common stock or scrip convertible into common stock.

m Payable in 6% preferred stock.

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Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1375.

Week ending April 1 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	338,905	$18,088,000	$1,700,000	$608,000	$4,794,000
Monday	709,206	48,581,600	2,453,000	774,500	3,741,000
Tuesday	665,830	48,166,500	2,639,000	704,000	6,705,000
Wednesday	853,900	65,664,500	3,312,000	1,143,000	6,179,000
Thursday	571,300	42,210,000	2,218,000	958,500	4,915,000
Friday	584,220	41,263,300	2,273,500	711,500	4,444,800
Total	3,721,361	$263,973,900	$14,595,500	$4,899,500	$30,778,800

Sales at New York Stock Exchange.	Week ending April 1. 1921.	Week ending April 1. 1920.	Jan. 1 to April 1. 1921.	Jan. 1 to April 1. 1920.
Stocks—No. shares	3,721,361	3,654,122	44,219,898	71,364,683
Par value	$203,973,900	$320,959,775	$3,343,020,273	$6,348,630,900
Bank shares, par	----------	----------	----------	----------
Bonds.				
Government bonds	$30,778,000	$36,517,000	$573,879,350	$757,943,900
State, mun., &c., bonds	4,899,500	5,232,000	63,490,500	133,372,000
RR. and misc. bonds	14,595,500	7,975,000	225,025,500	159,072,000
Total bonds	$50,273,000	$49,724,000	$702,395,350	$1,050,387,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 1 1921.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,938	$31,500	4,161	$46,250	365	$12,000
Monday	12,998	24,700	2,617	18,750	334	37,500
Tuesday	13,941	39,100	7,603	61,500	690	81,000
Wednesday	13,926	28,800	6,939	20,500	1,300	18,500
Thursday	9,204	95,050	5,071	71,100	495	16,000
Friday	9,496	14,000	2,065	4,000	575	7,000
Total	65,503	$233,150	28,456	$222,100	3,759	$172,000

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 26 1921.	Capital. Nat. bks. Feb. 21 State bks. Feb. 28 Tr. cos. Feb. 28	Net Profits. Nat. bks. Feb. 21 State bks. Feb. 28 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	10,907	204	1,376	8,760	26	196
Mutual Bank	200	790	11,221	330	1,683	12,067	256	----
W. R. Grace & Co.	500	980	4,667	39	459	2,439	933	----
Yorkville Bank	200	731	16,178	531	1,400	8,504	8,274	----
Total	2,400	4,063	42,973	1,104	4,918	31,770	9,489	196
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	190	440	3,314	448	206	3,349	30	----
Colonial Bank	600	1,589	16,488	2,078	1,328	17,312	----	----
Total	790	2,030	19,802	2,526	1,534	20,661	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	527	8,940	439	106	3,518	5,653	----
Total	200	527	8,940	439	106	3,518	5,653	----
Grand aggregate	3,300	6,620	71,715	4,069	6,558	a55,949	15,172	196
Comparison previous week	------	------	—410	+4	—114	—656	+15	+2
Gr'd aggr. Mar.19	3,300	6,620	72,125	4,065	6,672	a56,605	15,157	194
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

a U. S. deposits deducted, $720,000.
Bills payable, rediscounts, acceptances and other liabilities, $860,000.
Excess reserve, $39,410 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Mar. 26 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending March 26 1921. Members of F.R. System	Week ending March 26 1921. Trust Companies	Week ending March 26 1921. Total.	March 19 1921.	March 12 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	103,531,0	103,551,0
Loans, disc'ts & investm'ts.	681,823,0	33,501,0	715,324,0	714,992,0	708,198,0
Exchanges for Clearing House	21,124,0	384,0	21,508,0	24,093,0	21,737,0
Due from banks	89,806,0	11,0	89,817,0	95,067,0	88,977,0
Bank deposits	109,367,0	324,0	109,691,0	115,426,0	119,199,0
Individual deposits	464,987,0	17,289,0	482,276,0	493,195,0	486,198,0
Time deposits	11,183,0	202,0	11,385,0	11,357,0	11,424,0
Total deposits	585,537,0	17,815,0	603,352,0	619,978,0	616,821,0
U. S. deposits (not included)	------	------	19,407,0	19,005,0	3,052,0
Reserve with legal deposit's.	------	1,858,0	1,858,0	2,064,0	2,200,0
Reserve with F. R. Bank	48,161,0	------	48,161,0	48,995,0	49,354,0
Cash in vault*	11,662,0	813,0	12,475,0	12,381,0	12,751,0
Total reserve and cash held	59,823,0	2,671,0	62,494,0	63,440,0	64,305,0
Reserve required	46,677,0	2,592,0	49,269,0	50,170,0	50,709,0
Excess rec. & cash in vault	13,146,0	79,0	13,225,0	13,270,0	13,596,0

* 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 26 1921.	Changes from previous week.	March 19 1921.	March 12 1921.
	$	$	$	$
Circulation	2,607,000	Inc. 11,000	2,596,000	2,571,000
Loans, disc'ts & investments	583,014,000	Dec. 4,932,000	587,946,000	582,683,000
Individual deposits, incl. U.S.	379,363,000	Dec. 8,243,000	387,606,000	391,071,000
Due to banks	83,188,000	Dec. 6,908,000	90,096,000	89,678,000
Time deposits	20,615,000	Inc. 169,000	20,446,000	21,975,000
United States deposits	18,532,000	Inc. 1,871,000	16,661,000	3,424,000
Exchanges for Clearing House	11,686,000	Dec. 1,326,000	13,012,000	14,001,000
Due from other banks	48,494,000	Dec. 2,567,000	51,061,000	48,528,000
Cash in bank and F. R. Bank	46,148,000	Dec. 1,462,000	47,610,000	47,628,000
Reserve excess in bank and Federal Reserve Bank	5,292,000	Dec. 342,000	5,634,000	5,147,000

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 Mar. 26. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given: *The return of the Equitable Trust Co. has been included in this statement since Sept. 25.*

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending March 26 1921.	Capital. Nat'l, Feb. 21 State, Feb. 28 Tr. Cos., Feb. 28	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	39,674	723	3,638	25,979	1,930	767
Manhattan Co.	5,000	17,135	123,617	2,375	12,762	94,386	12,095	----
Mech & Metals.	10,000	16,750	187,694	8,615	17,956	126,544	2,889	1,000
Bank of Amer.	5,500	6,107	54,407	1,878	6,168	46,839	1,272	----
National City	40,000	66,700	527,703	8,875	51,720	*508,446	35,347	1,410
Chemical Nat'l	4,500	15,199	127,951	1,546	13,303	100,294	1,428	350
Atlantic Nat'l	1,000	1,138	17,186	389	1,855	13,846	583	244
Nat Butch & Dr	300	159	4,585	112	653	4,390	75	295
Amer Exch Nat	5,000	7,695	121,425	1,192	11,460	82,757	4,403	4,861
Nat Bk of Com.	25,000	32,665	356,522	2,569	33,372	248,457	3,507	----
Pacific Bank	1,000	1,726	21,364	1,446	3,324	23,461	253	----
Chat & Phenix.	7,000	8,399	115,573	4,568	13,597	96,721	14,949	4,564
Nanover Nat'l	3,000	20,609	121,726	911	14,474	108,947	------	100
Metropolitan	2,500	4,281	42,499	2,556	6,294	44,341	514	----
Corn Exchange.	7,500	9,772	160,624	5,437	20,772	146,779	14,236	----
Imp & Trad Nat	1,500	8,654	38,999	765	3,264	24,730	35	51
National Park.	10,000	23,142	181,597	1,156	17,173	131,783	2,101	5,413
East River Nat.	1,000	737	10,317	373	1,477	8,242	1,096	50
Second Nat'l	1,000	4,690	23,629	946	2,635	18,371	85	634
First National.	10,000	38,068	272,078	1,032	21,057	160,546	6,067	7,211
Irving National	12,500	10,909	175,823	7,195	23,542	177,177	2,083	2,491
N Y County Nat	1,000	404	12,543	762	1,883	12,972	832	198
Continental	1,000	772	7,171	140	865	5,682	100	----
Chase National.	15,000	21,158	322,936	6,309	29,628	227,531	9,592	1,087
Fifth Avenue	500	2,374	19,366	821	2,594	18,265	------	----
Comm'l Exch.	700	1,047	8,216	415	1,250	8,095	------	----
Commonwealth	400	828	9,005	477	1,356	9,521	------	----
Garfield Nat'l	1,000	1,541	16,507	509	2,151	15,398	31	394
Fifth National.	1,000	672	13,361	310	1,788	13,164	450	248
Seaboard Nat'l.	1,000	4,778	45,178	869	5,728	42,977	963	69
Liberty	5,000	7,424	90,770	531	7,944	60,074	1,888	2,175
Coal & Iron	1,500	1,509	17,779	584	1,641	12,502	327	408
Union Exch Nat	1,000	1,551	17,498	519	2,454	18,405	326	392
Brooklyn Tr Co	1,500	2,752	36,328	748	3,628	27,387	3,465	----
Bankers Tr Co.	20,000	19,502	271,136	943	25,965	*200,972	8,914	----
U S Mtg & TrCo	2,000	5,053	50,231	651	5,902	44,084	2,652	----
Guaranty Tr Co	25,000	37,727	492,353	2,463	45,029	*460,918	19,968	----
Fidel-Int Tr Co	1,500	1,619	17,143	390	2,290	16,727	645	----
Columbia Tr Co	5,000	7,610	78,394	1,138	9,753	73,775	3,813	----
Peoples' Tr Co.	1,500	1,814	34,826	1,124	3,406	32,823	1,350	----
N Y Trust Co.	3,000	11,589	91,072	608	7,394	55,962	1,163	----
Lincoln Tr Co.	2,000	1,108	21,823	489	3,145	21,634	506	----
Metropol Tr Co	2,000	3,438	29,645	647	3,305	23,610	1,140	----
NassauNat,Bkn	1,000	1,465	16,043	427	1,327	12,974	474	50
Farm L & Tr Co	5,000	11,403	111,423	1,526	11,604	*100,173	18,823	----
Columbia	2,000	1,589	24,844	654	3,154	23,762	163	----
Equitable Tr Co	12,000	16,077	154,350	1,759	17,589	*154,668	9,815	----
Avge. Mar. 26.	267,900	468,523	4,734,944	80,482	483,269	c3,606,618	192,348	34,462
Totals, actual condition	Mar. 26		4,698,287	79,257	481,661	c3,611,750	191,884	34,386
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
State Banks.	Not Members of F. R. Bk.;							
Greenwich Bank	1,000	1,933	17,834	2,866	1,766	18,551	50	----
Bowery	250	839	5,806	683	330	5,503	------	----
State Bank	2,500	2,718	73,898	3,306	2,071	29,497	43,448	----
Avge. Mar. 26.	3,750	5,491	97,532	6,855	4,167	53,551	43,498	----
Totals, actual condition	Mar. 26		97,836	6,900	3,919	53,748	43,541	----
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	----
Trust Cos.	Not Members of F. R. Bk.;							
Title Guar & Tr	6,000	12,314	46,009	1,321	3,068	29,251	713	----
Lawyers Ti & Tr	4,000	6,157	23,998	857	1,516	15,150	306	----
Avge. Mar. 26.	10,000	18,472	70,007	2,178	4,584	44,401	1,019	----
Totals, actual condition	Mar. 26		69,909	2,136	4,604	44,002	923	----
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	----
Gr'd aggr. avge.	281,650	492,486	4,902,483	89,515	492,020	f3,704,570	236,865	34,462
Comparison, previous week			—50,831	+685	-14,051	—69,791	+136	—373
Gr'd aggr., act'l cond'n	Mar. 26		4,866,032	88,293	490,184	g3,709,500	236,348	34,386
Comparison previous week			—85,595	+826	+20	—30,920	—377	—312
Gr'd aggr., act'l cond'n	Mar. 19		4,951,627	87,467	490,164	g3,740,420	236,725	34,698
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

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $121,139,000; Bankers Trust Co., $10,680,000; Guaranty Trust Co., $117,614,000; Farmers' Loan & Trust Co., $16,261,000; Equitable Trust Co., $24,679,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $50,542,000; Bankers Trust Co., $217,000; Guaranty Trust Co., $15,445,000; Farmers' Loan & Trust Co., $2,023,000; Equitable Trust Co., $3,725,000. c Deposits in foreign branches not included. e U. S. deposits deducted, $157,597,000. f U. S. deposits deducted, $154,575,000. Bills payable, rediscounted acceptances and other liabilities, $1,005,880,000.

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

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 483,269,000	$ 483,269,000	$ 474,630,780	$ 8,638,220
State banks*	6,855,000	4,167,000	11,022,000	9,639,180	1,382,820
Trust companies	2,178,000	4,584,000	6,762,000	6,660,150	101,850
Total Mar. 26	9,033,000	492,020,000	501,053,000	490,930,110	10,122,890
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	8,729,000	505,691,000	514,420,000	500,810,790	13,609,210

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 481,661,000	$ 481,661,000	$ 475,284,020	$ 6,376,980
State banks*	6,900,000	3,919,000	10,819,000	9,674,640	1,144,360
Trust companies	2,136,000	4,604,000	6,740,000	6,600,300	139,700
Total Mar. 26	9,036,000	490,184,000	499,220,000	491,558,960	7,661,040
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

* 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. 26, $5,770,440; Mar. 19, $5,761,860; Mar. 12, $5,749,650; Mar. 5, $5,746,110.

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. 26, $5,756,520; Mar. 19, $5,764,470; Mar. 12, $5,703,240; Mar. 5, $5,769,030.

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 26.*	*Differences from previous week.*
Loans and investments	$607,771,000	Inc. $11,030,300
Gold	6,873,400	Dec. 7,100
Currency and bank notes	16,847,800	Inc. 70,900
Deposits with Federal Reserve Bank of New York	51,888,500	Inc. 497,500
Total deposits	631,505,600	Inc. 11,737,300
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exch nges nd U. S. deposits	582,590,600	Inc. 10,709,500
Reserve on deposits	104,417,200	Dec. 2,588,000
Percentage of reserve, 21.5%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vaults	*$25,484,200	16.03%	$50,125,500	15.32%
Deposits in banks and trust cos.	8,188,500	05.15%	20,619,000	06.39%
Total	$33,672,700	21.18%	$70,744,500	21.71%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 26 were $51,888,500.

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. 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
Mar. 26	5,510,254,000	4,287,160,600	113,236,200	572,716,000

* 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 c ose of business Mar. 25 1921, in comparison with the previous week and the corresponding date last year:

	Mar. 25 1921.	*Mar.* 18 1921.	Mar. 26 1920.
Resources—	$	$	$
Gold and gold certificates	206,694,513	181,772,490	65,833,000
Gold settlement fund—F. R. Board	112,297,813	88,199,715	57,898,000
Gold with foreign agencies	---------	---------	41,390,000
Total gold held by bank	318,992,326	269,972,205	165,121,000
Gold with Federal Reserve Agent	233,300,331	203,838,831	312,568,000
Gold redemption fund	36,000,000	36,000,000	27,000,000
Total gold reserves	588,292,657	509,811,036	504,689,000
Legal tender notes, silver, &c	151,624,145	152,086,688	106,773,000
Total reserves	739,916,802	661,897,724	611,462,000
Bills discounted: Secured by Government war obligations—for members	377,172,770	385,729,580	571,772,000
Less rediscounts with other F. R. bks.	---------	---------	19,000,000
	377,172,770	385,729,580	552,772,000
All other—For members	318,650,746	351,324,434	275,878,000
Less rediscounts with other F.R. banks	---------	---------	13,015,000
	318,650,746	351,324,434	262,863,000
Bills bought in open market	39,385,862	34,956,827	196,484,000
Total bills on hand	735,209,380	772,010,842	1,012,119,000
U. S. Government bonds	1,255,400	1,255,400	1,457,000
U. S. Victory notes	---------	---------	50,000
U. S. certificates of indebtedness—			
One-year (Pittman Act)	59,276,000	59,276,000	59,276,000
All others	303	24,000,943	2,876,000
Total earning assets	795,741,083	856,543,185	1,075,778,000
Bank premises	4,639,918	4,626,996	3,094,000
5% redemp. fund agst. F. R. bank notes	2,147,760	2,270,960	3,338,000
Gold abroad in custody or in transit	1,211,100	1,211,100	---------
Uncollected items	133,621,218	154,006,411	151,877,000
All other resources	3,202,309	3,216,819	1,019,000
Total resources	1,680,380,192	1,683,773,197	1,846,568,000
Liabilities—			
Capital paid in	26,488,350	26,488,350	23,880,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	25,244,600	410,143	644,000
Due to members—Reserve account	639,485,566	639,356,463	735,239,000
Other deposits, incl. foreign Govt. credits	24,122,822	14,610,676	45,334,000
Total deposits	688,852,988	654,377,282	781,217,000
F. R. notes in actual circulation	780,739,755	789,920,080	834,188,000
F. R. bank notes in circul'n—net liability	31,300,200	33,838,200	44,050,000
Deferred availability items	79,445,922	105,930,927	102,030,000
All other liabilities	17,138,520	16,803,901	16,021,000
Total liabilities	1,680,380,192	1,683,773,197	1,846,568,000
Ratio of total reserves to deposit and F. R. note liabilities combined	50.3%	45.8%	39.1%
Ratio of reserves to deposits after deducting 40% gold reserves against F. R. notes in circulation	62.1%	52.9%	38.0%
Contingent liability on bills purchased for foreign correspondents	12,125,268	14,146,976	

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. 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 amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 26. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and 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:

Further gains of 5.3 millions of gold and of 7.2 millions of total cash reserves, as against a reduction of 32.2 millions in Federal Reserve note circulation and an increase of 66.3 millions in deposit liabilities, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 25 1921. The banks' reserve ratio shows a decline for the week from 51 to 50 8%.

Member banks' borrowings from the Reserve Banks show an aggregate increase of 61.7 millions, though the New York Bank reports a decrease of 41.1 millions under this head. Of the total increase in discounted paper held, 10 millions represents an increase in paper secured by U. S. Government obligations, and 51.7 millions an increase in other discounts. Acceptances on hand show but a nominal increase. The statment for the first time shows separate figures for the so-called Pittman certificates, deposited with the Treasurer of the United States to secure Federal Reserve Bank note circulation. The total amount of these certificates, $254,375,000, shows no change for the week. Holdings of other certificates fell off 28.1 millions, of which 24 millions represnets the amount of special certificates held by three Reserve Banks on the previous Friday and redeemed by the Government during the week. In consequence of the above changes, total earning assets show an increase of 33.9 millions, and at the close of the week stood at 2,692.4 millions, compared with 3,191 millions on the corresponding date of last year.

Of the total holdings of 1,010.4 millions of paper secured by United States Government obligations, 650.1 millions or 64.3 per cent., were secured by Liberty or other U. S. bonds; 265.8 millions or 26.3% by Victory notes, and 94.5 millions, or 9.4% by Treasury certificates, compared with 591.3, 250.2 and 158.8 millions shown the week before. The large reduction in the holdings of paper secured by certificates apparently reflects corresponding amounts of certificates purchased by the Government or placed with ultimate investors by the member banks.

Discounted bills held by the Cleveland Reserve Bank, include 14.7 millions of bills discounted for the Dallas Bank, compared with 13.4 millions the week before, while acceptance holdings of the Boston, Cleveland, Philadelphia and San Francisco Banks are shown inclusive of 3.3 millions of bank acceptances purchased from the New York Bank, compared with 5.9 millions shown on the previous Friday.

Of the total increase in deposits above shown, 55.9 millions represents an increase in Governemnt deposits; member banks' reserve deposits show a decrease of 3.2 millions, while other deposits, composed largely of non-member banks' clearing accounts and cashier's checks, increased by 13.6 millions. Federal Reserve note circulation shows a further reduction for the week of 32.2 millions, the March 25 total of 2,930.7 millions being 474.2 millions below the peak figure of Dec. 23 1920 and 117.3 millions below the total reported on the corresponding date last year. Federal Reserve Bank note circulation shows a further decline for the week of 3.8 millions and totaled 175.5 millions, compared with 179.3 millions about a year ago.

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

	Mar. 25 1921.	*Mar.* 18 1921.	*Mar.* 11 1921.	*Mar.* 4 1921.	*Feb.* 25 1921.	*Feb.* 18 1921.	*Feb.* 11 1921.	*Feb.* 4 1921.	Mar. 26 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	291,960,000	266,431,000	254,276,000	234,353,000	217,335,000	210,978,000	204,985,000	199,750,000	154,237,000
Gold settlement fund, F. R. Board	509,913,000	*513,572,000	528,216,000	526,499,000	530,104,000	511,751,000	480,480,000	48.,192,000	363,132,000
Gold with foreign agencies	---------	---------	---------	---------	---------	---------	---------	3,300,000	112,781,000
Total gold held by banks	801,873,000	*780,003,000	782,492,000	760,852,000	747,439,000	722,729,000	685,465,000	685,242,000	630,150,000
Gold with Federal Reserve agents	1,245,507,000	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	1,186,829,000
Gold redemption fund	163,385,000	167,729,000	164,844,000	165,678,000	158,693,000	149,377,000	167,476,000	151,958,000	117,776,000
Total gold reserve	2,210,765,000	*2205,539,000	2,187,906,000	2,163,090,000	2,140,313,000	2,132,652,000	2,121,978,000	2,111,947,000	1,934,755,000

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	Mar. 25 1921.	Mar. 18 1921.	Mar. 11 1921.	Mar. 4 1921.	Feb. 25 1921.	Feb. 18 1921.	Feb. 11 1921.	Feb. 4 1921.	Mar. 26 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	211,212,000	209,250,000	210,018,000	212,673,000	216,686,000	220,338,000	220,220,000	214,180,000	122,400,000
Total reserves	2,421,977,000	*2414,789,000	2,397,924,000	2,375,763,000	2,356,999,000	2,352,990,000	2,342,198,000	2,326,127,000	2,057,155,000
Bills discounted.									
Secured by U. S. Govt. obligations	1,010,373,000	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	1,441,015,000
All other	1,276,275,000	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	1,008,215,000
Bills bought in open market	123,056,000	122,780,000	146,608,000	164,004,000	170,503,000	166,874,000	175,873,000	167,818,000	451,879,000
Total bills on hand	2,409,704,000	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	2,901,109,000
U. S. Government bonds	25,847,000	25,845,000	25,847,000	25,848,000	25,849,000	25,848,000	25,849,000	25,849,000	26,798,000
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:									
One-year certificates (Pittman Act)	254,375,000	254,375,000	255,687,000	257,693,000	261,510,000	261,759,000	263,574,000	259,970,000	259,375,000
All other	2,490,000	30,576,000							3,681,000
Total earning assets	2,692,435,000	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	3,191,031,000
Bank premises	20,522,000	20,465,000	20,193,000	19,733,000	19,469,000	19,309,000	18,977,000	18,244,000	11,990,000
5% redemp. fund agst. F. R. bank notes	12,068,000	12,428,000	12,728,000	12,199,000	12,159,000	12,114,000	12,207,000	12,868,000	13,900,000
Gold abroad in custody or in transit	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000		
Uncollected items	593,640,000	716,882,000	605,758,000	*631,957,000	607,422,000	641,661,000	567,478,000	*595,980,000	767,675,000
All other resources	9,225,000	9,891,000	9,145,000	8,580,000	7,617,000	7,739,000	7,500,000	7,105,000	6,020,000
Total resources	5,753,167,000	*5836,269,000	5,845,659,000	*5,840 601000	5,861,101,000	5,856,021,000	5,822,491,000	*5847053,000	6,047,771,000
LIABILITIES.									
Capital paid in	101,113,000	101,058,000	101,003,000	100,865,000	100,790,000	100,740,000	100,557,000	100,228,000	91,059,000
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	114,685,000	58,789,000	81,521,000	56,941,000	62,984,000	61,516,000	48,457,000	*48,373,000	27,711,000
Due to members, reserve account	1,674,536,000	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	1,867,125,000
Other deposits, incl. for'n gov't credits	51,666,000	38,072,000	30,776,000	*24,064,000	23,305,000	24,609,000	25,802,000	26,243,000	100,160,000
Total deposits	1,840,887,000	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	1,994,996,000
F. R. notes in actual circulation	2,930,729,000	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	3,048,039,000
F. R. bank notes in circulation—net liab.	175,490,000	179,250,000	182,087,000	185,109,000	189,325,000	193,431,000	198,178,000	197,210,000	201,392,000
Deferred availability items	454,279,000	*570,347,000	467,221,000	*482,385,000	469,811,000	479,799,000	423,613,000	423,633,000	546,696,000
All other liabilities	48,633,000	46,063,000	43,746,000	41,226,000	38,225,000	35,591,000	33,173,000	30,818,000	45,469,000
Total liabilities	5,753,167,000	*5836,269,000	5,845,659,000	*5,840601 000	5,861,101,000	5,856,021,000	5,822,491,000	5,847,053,000	6,047,771,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	46.3%	46.5%	a46.4%	a46.2%	a45.3%	a45.5%	a44.9%	a44.7%	
Ratio of total reserves to deposit and F. R. note liabilities combined	50.8%	51.0%	a50.9%	a50.8%	a49.9%	a50.3%	a49.6%	a49.3%	a42.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	60.7%	*60.5%	a59.9%	a59.3%	a58.1%	a58.5%	a57.6%	a56.9%	a47.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	47,033,000	49,120,000	65,097,000	72,745,000	63,335,000	50,848,000	52,666,000	56,559,000	127,119,000
1-15 days bill discounted	1,362,700,000	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	1,425,695,000
1-15 days U. S. certif. of indebtedness	6,424,000	31,424,000	7,646,000	11,971,000	8,324,000	6,323,000	4,823,000	5,823,000	4,876,000
16-30 days bills bought in open market	25,264,000	24,977,000	33,486,000	31,769,000	44,213,000	54,172,000	47,652,000	38,249,000	88,629,000
16-30 days bills discounted	234,427,000	227,479,000	248,885,000	222,698,000	222,558,000	223,858,000	251,266,000	238,301,000	294,355,000
16-30 days U. S. certif. of indebtedness	4,621,000	4,627,000	3,500,000	3,100,000	4,407,000	7,581,000	6,000,000	2,000,000	4,300,000
31-60 days bills bought in open market	36,510,000	35,343,000	34,805,000	43,302,000	43,348,000	44,526,000	58,860,000	56,233,000	171,711,000
31-60 days bills discounted	369,200,000	359,303,000	381,720,000	375,018,000	397,788,000	389,479,000	403,555,000	407,392,000	464,333,000
31-60 days U. S. certif. of indebtedness	6,555,000	6,576,000	9,518,000	9,518,000	9,036,000	6,949,000	7,646,000	9,955,000	4,700,000
61-90 days bills bought in open market	14,249,000	13,340,000	13,220,000	16,188,000	19,607,000	17,328,000	16,695,000	16,777,000	64,420,000
61-90 days bills discounted	278,264,000	242,118,000	247,096,000	255,707,000	283,234,000	266,151,000	274,716,000	283,855,000	245,221,000
61-90 days U. S. certif. of indebtedness	7,255,000	4,640,000	5,602,000	4,513,000	5,350,000	6,813,000	8,858,000	11,511,000	4,097,000
Over 90 days bills discounted	42,057,000	40,897,000	42,607,000	43,642,000	37,651,000	40,562,000	44,211,000	47,049,000	19,626,000
Over 90 days certif. of indebtedness	232,010,000	237,684,000	229,421,000	228,591,000	234,393,000	234,093,000	236,247,000	230,681,000	245,083,000
Federal Reserve Notes—									
Outstanding	3,294,876,000	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	3,289,312,000
Held by banks	364,147,000	348,020,000	331,169,000	304,378,000	296,767,000	312,506,000	318,228,000	324,343,000	241,273,000
In actual circulation	2,930,729,000	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	3,048,039,000
Amount chargeable to Fed. Res. agent	4,097,318,000	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	3,672,011,000
In hands of Federal Reserve Agent	802,442,000	794,519,000	794,415,000	788,894,000	798,457,000	808,852,000	825,026,000	815,434,000	382,699,000
Issued to Federal Reserve banks	3,294,876,000	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	3,289,312,000
How Secured—									254,621,000
By gold and gold certificates	226,386,000	227,386,000	227,386,000	227,386,000	227,386,000	227,386,000	227,385,000	227,386,000	
By eligible paper	2,049,369,000	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	2,102,483,000
Gold redemption fund	104,511,000	116,071,000	115,694,000	109,120,000	113,359,000	113,831,000	118,901,000	103,412,000	104,227,000
With Federal Reserve Board	914,610,000	914,350,000	897,490,000	900,054,000	893,436,000	919,329,000	922,751,000	943,949,000	827,981,000
Total	3,294,876,000	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	3,289,312,000
Eligible paper delivered to F. R. Agent	2,359,723,000	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	2,837,877,000

*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 1255 in "Chronicle" of March 26.

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

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,308,0	206,695,0	3,228,0	6,590,0	3,395,0	4,846,0	21,288,0	3,350,0	8,306,0	2,584,0	6,844,0	17,526,0	291,960,0
Gold Settlement Fund, F. R. B'd	29,338,0	112,298,0	51,861,0	88,489,0	25,819,0	17,099,0	81,845,0	18.402,0	19,185,0	27,154,0	9,333,0	29,090,0	509,913,0
Total gold held by banks	36,646,0	318,993,0	55,089,0	95,079,0	29,214,0	21,945,0	103,133,0	21,752,0	27,491,0	29,738,0	16,177,0	46,616,0	801,873,0
Gold with Federal Reserve agents	138,516,0	233,300,0	117,209,0	194,934,0	47,903,0	56,085,0	184,767,0	58,697,0	25,156,0	38,064,0	16,683,0	134,193,0	1,245,507,0
Gold redemption fund	37,696,0	36,000,0	12,659,0	13,397,0	9,720,0	7,592,0	17,244,0	4,464,0	3,196,0	4,136,0	7,160,0	10,121,0	163,385,0
Total gold reserves	212,858,0	588,293,0	184,957,0	303,410,0	86,837,0	85,622,0	305,144,0	84,913,0	55,843,0	71,938,0	40.020.0	190.930.0	2,210,765,0
Legal tender notes, silver, &c	12,933,0	151,624,0	3,175,0	3,595,0	5,122.0	4,394,0	10,755,0	8,680,0	490,0	3,219,0	5,008.0	2,217,0	211,212,0
Total reserves	225,791,0	739,917,0	188.132 0	307 005 0	91.959.0	90.016.0	315.899.0	93,593,0	56,333.0	75,157,0	45,028,0	193,147,0	2,421,977,0
Bills discounted: Secured by Government obligations (a)	69,248,0	377,173,0	111,967,0	61,835,0	49,980,0	57,762,0	129,745,0	37,204,0	14,106,0	36,665,0	11,091,0	53,597,0	1,010,373,0
All other	80,444,0	318,651,0	46,795,0	76,395,0	62,173,0	65,995,0	285,495,0	55,440.0	55,113,0	67,960.0	52,315,0	109,499.0	1,276,275,0
Bills bought in open market (b)	10,221,0	39,386,0	14,077,0	24,012,0	3,133,0	744,0	10,294,0	2,030,0	------	205,0	------	18,954,0	123,056,0
Total bills on hand	159,913,0	735,210,0	172,839,0	162,242,0	115,286,0	124,501,0	425,534,0	94,674,0	69,219,0	104,830,0	63,406,0	182,050,0	2,409,704,0
U. S. Government bonds	550.0	1,255,0	1 435,0	834,0	1,233.0	113.0	4.490.0	1.153.0	116.0	8,867.0	3,979,0	1,822,0	25,847,0
U. S. Government Victory notes	5,0	--------	------	10,0	------	3,0	------	------	------	1,0	------	------	19,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	21,436,0	59,276,0	30,280,0	23,799,0	12,260,0	16,664,0	39,612,0	13,068,0	8,480,0	10,320,0	8,300,0	10,880,0	254,375,0
All other	19,0	--------	1,860,0	30,0	2,0	1,0	------	277,0	------	141,0	------	160,0	2,4[illegible]0,0
Total earning assets	181,923,0	735,741,0	206,414,0	186,915,0	128,781,0	141,282,0	469,636,0	109,172,0	77,815,0	124,159,0	75,685.0	194,912,0	2,692,435,0
Bank premises	3,220,0	4,640,0	506,0	1,704,0	1,628,0	726,0	2,827,0	626,0	599,0	1,742,0	1,775,0	529,0	20,522,0
5% redemption fund against Federal Reserve bank notes	1,072,0	2,148,0	1,300,0	1,240,0	601,0	616,0	1,936,0	523,0	465,0	916.0	586.0	665.0	12,068,0
Gold abroad in custody or transit	241,0	1,211,0	264.0	270,0	162,0	119.0	393,0	155,0	89,0	158.0	.86,0	152,0	3,300,0
Uncollected items	41,209,0	134,211,0	47,314,0	53,933,0	49,690,0	27,070,0	79,688,0	32,203,0	16,301,0	41,355,0	31,789,0	38,877,0	593,640,0
All other resources	524,0	2,512,0	565,0	547.0	453.0	539,0	1,720,0	526,0	127,0	554.0	664,0	424,0	9,225,0
Total resources	453,980,0	1,680,380,0	444,495,0	551,614,0	273,274,0	260,368,0	872,099,0	236,798,0	151,729,0	244,041.0	155,613,0	428,776,0	5,753,167,0
LIABILITIES.													
Capital paid in	7,838,0	26,488,0	8,599.0	10,880,0	5,325,0	4,075,0	14.139,0	4,433,0	3,498,0	4,488,0	4,134,0	7,216,0	101,113,0
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	9,472,0	25,245,0	11,698,0	7,758,0	8,559,0	9,715,0	11,918,0	4,229,0	4,531,0	7,562,0	8,612,0	5,386.0	114,685 0
Due to members, reserve account	106 379 0	639 486 0	102 023 0	145 164 0	55 179 0	47 459 0	237 106 0	61 949 0	43 608 0	75 071 0	46 761 0	114 351 0	1 674 536 0
Oth. deposits, incl. for Govt. cred.	2 768 0	24 122 0	950 0	2 078 0	466 0	1.034.0	4.874.0	1.506.0	513 0	1.019.0	1.063.0	11,273,0	51,666.0
Total deposits	118,619,0	688,853,0	114.671.0	155,000.0	64,204,0	58,208,0	253,898,0	67,684.0	48,652,0	83,652,0	56,436,0	131,010,0	1,840,887,0
F. R. notes in actual circulation	259,837,0	780,740,0	242,344,0	293,082,0	145,499,0	156,026,0	480,345,0	115,944.0	69,303,0	95,130,0	59,947,0	232,532.0	2,930,729,0
F. R. bank notes in circulation—Net liability	15,253,0	31,300.0	17,387,0	21,158,0	8,859,0	13,420,0	28,557,0	6,960,0	6,968,0	11 667.0	5,350,0	8,611.0	175,490,0
Deferred availability items	33,988.0	79,446,0	41,869.0	48,301.0	37,084,0	18,098,0	57,502,0	31,701.0	14,649.0	37,478.0	22,128.0	32,035,0	454,279.0
All other liabilities	2.734.0	17,139.0	2,615,0	2,888,0	1,742,0	2,198,0	8,678,0	1,730,0	1,679,0	2,467.0	1,585,0	3,178,0	48,633,0
Total liabilities	453,980,0	1,680,380,0	444,495,0	551,614,0	273,274,0	260,368,0	872,099,0	236,798,0	151,729,0	244,041,0	155,613,0	428,776,0	5,753,167,0

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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	59.7	50.3	52.7	68.5	43.9	42.0	43.0	51.0	47.8	42.0	38.7	53.1	50.8
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	------	------	------	------	------	------	------	------	------	14,663,0	------	14,663,0
Bankers' acceptances sold to other F. R. banks without endorsem't	------	3,311,0	------	------	------	------	------	------	------	------	------	25,0	3,336,0
Contingent liability on bills purch. for foreign correspondents	2,336,0	12,125,0	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	1,472,0	32,381,0
(*a*) Includes bills discounted for other F. R. banks, viz.	------	------	------	14,663,0	------	------	------	------	------	------	------	------	14,663,0
(*b*) Includes bankers' acceptances bought from other F. R. banks:													
Without their endorsement	258,0	25,0	1,206,0	537,0	------	------	------	------	------	------	------	1,310,0	3,336,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 25 1921.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	106,930	268,000	31,140	43,830	26,878	78,945	141,000	26,840	12,510	3,400	22,669	40,300	802,442
Federal Reserve notes outstanding	273,573	921,846	266,157	318,121	152,598	161,760	526,882	140,571	71,337	104,221	63,393	294,417	3,294,876
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	169,608	------	23,775	------	3,500	------	5,960	13,052	------	4,891	------	226,386
Gold redemption fund	17,916	7,692	12,820	16,159	4,403	2,585	14,623	4,906	1,904	3,704	3,558	14,241	104,511
Gold settlement fund—Federal Reserve Board	115,000	56,000	104,389	155,000	43,500	50,000	170,144	47,831	10,200	34,360	8,234	119,952	914,610
Eligible paper {Amount required	135,057	688,546	148,948	123,187	104,695	105,675	342,115	81,874	46,181	66,157	46,710	160,224	2,049,369
Eligible paper {Excess amount held	24,856	14,476	11,826	38,021	8,781	18,812	83,195	12,769	21,948	38,628	16,438	20,604	310,354
Total	678,932	2,126,168	575,280	718,093	340,855	421,277	1,277,959	320,751	177,132	250,470	165,893	649,738	7,702,548
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	380,503	1,189,846	297,297	361,951	179,476	240,705	667,882	167,411	83,847	107,621	86,062	334,717	4,097,318
Collateral received from Federal Reserve Bank {Gold	138,516	233,300	117,209	194,934	47,903	56,085	184,767	58,697	25,156	38,064	16,633	134,193	1,245,507
Collateral received from Federal Reserve Bank {Eligible paper	159,913	703,022	160,774	161,208	113,476	124,487	425,310	94,643	68,129	104,785	63,148	180,828	2,359,723
Total	678,932	2,126,168	575,280	718,093	340,855	421,277	1,277,959	320,751	177,132	250,470	165,893	649,738	7,702,548
Federal Reserve notes outstanding	273,573	921,846	266,157	318,121	152,598	161,760	526,882	140,571	71,337	104,221	63,393	294,417	3,294,876
Federal Reserve notes held by banks	13,736	141,106	23,813	25,039	7,099	5,734	46,537	24,627	2,034	9,091	3,446	61,885	364 147
Federal Reserve notes in actual circulation	259,837	780,740	242,344	293,082	145,499	156,026	480,345	115,944	69,303	95,130	59,947	232,532	2,930,729

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 18 1921.

Aggregate increases of 151 millions in investments, of which 137 millions represents an increase in the holdings of Treasury certificates, as against further liquidation of 54 millions of loans and discounts, are indicated in the Federal Reserve Board's weekly statement of condition on March 18 of 824 member banks in leading cities.

All classes of loans show reductions for the week: Loans secured by U. S. Government obligations—by 9 millions; loans secured by corporate obligations—by 17 millions, and all other loans and discounts, largely of a commercial character—by 29 millions. Corresponding reductions of 15, 14 and 20 millions are shown for member banks in New York City.

Following the large certificate transactions of the week, reporting banks show an increase of 137 millions in their holdings of Treasury certificates, while their holdings of other Government securities show no appreciable change. Holdings of other bonds, stocks and securities show an increase of 14 millions. For the New York City banks increases of 81 millions in certificates and of 8 millions in other stocks and bonds, as against a decrease of 3 millions in other U. S. securities, are shown. As a consequence of the above changes, total loans and investments of all reporting banks show an increase of 98 millions, and those of New York member banks—an increase of 37 millions.

Accommodation of reporting banks at the Federal Reserve Banks decreased during the week from 1,854 to 1,719 millions and constituted 10.7% of the banks' total loans and investments, compared with 11.6% the week before. For the New York banks decreases from 789 to 651 millions in accommodation and from 15.1 to 12.4% in the ratio of accommodation are noted.

In consequence of the large Government operations, particularly the allotment of new tax certificates, Government deposits of the reporting banks show an increase of 307 millions. Net demand deposits, on the other hand, declined by 159 millions, while time deposits show an increase of 6 millions. For the New York City banks increases of 157 millions in Government deposits and of 22 millions in time deposits, as against a decrease of 31 millions in net demand deposits, are shown.

In keeping with the substantial reductions in demand deposits and in borrowings from the Reserve Banks, all reporting banks show a decrease of 50 millions, and those of New York City—a decrease of 36 millions in their reserve balances with the Federal Reserve Banks. Cash in vault, largely Federal Reserve notes, shows a decline of 9 millions for all reporting banks and a decline of 2 millions for the member banks in New York City.

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

Federal Reserve District	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	113	58	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	43,228	341,520	71,084	62,648	28,409	25,338	93,989	22,263	13,309	22,383	8,073	29,186	761,430
Loans secured by stocks and bonds	191,478	1,232,617	198,630	348,635	113,559	56,776	438,612	122,856	45,892	74,023	38,140	152,922	3,014,740
All other loans and discounts	665,342	3,113,422	410,798	699,475	334,204	322,289	1,365,960	339,564	225,725	403,039	222,032	776,461	8,878,311
Total loans and discounts	900,048	4,687,859	680,512	1,111,058	476,172	404,403	1,898,561	484,683	284,926	499,445	268,245	958,569	12,654,481
U. S. bonds	33,030	297,960	43,971	67,542	59,882	40,652	77,745	28,716	16,701	34,817	37,650	97,468	866,134
U. S. Victory notes	6,038	83,612	10,144	20,698	7,691	3,316	34,115	2,236	1,245	3,676	2,058	17,390	192,219
U. S. certificates of indebtedness	21,291	184,309	33,354	20,239	8,077	2,163	35,294	3,975	3,343	5,950	1,989	18,860	338,844
Other bonds, stocks and securities	122,095	741,881	155,842	283,841	48,545	33,851	314,415	66,082	19,623	53,242	10,271	172,510	2,022,198
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,082,502	5,995,621	923,823	1,533,378	600,367	484,385	2,360,130	585,692	325,838	597,130	320,213	1,264,797	16,073,876
Reserve balance with F. R. Bank	73,812	584,974	63,076	98,622	34,320	26,950	171,133	41,904	20,030	40,896	23,831	72,484	1,252,032
Cash in vault	23,821	103,467	16,250	32,309	15,437	10,935	54,177	9,197	6,698	13,225	10,154	25,519	321,189
Net demand deposits	723 659	4,588,614	630,660	879,046	325,283	233,003	1,299,447	314,657	190,523	389,324	209,670	591,834	10,375,720
Time deposits	168,177	460,655	38,905	432,959	116,428	143,880	656,470	143,802	68,882	101,268	59,797	535,225	2,926,448
Government deposits	26,418	179,801	38,775	29,956	8,695	2,499	28,531	6,988	4,542	4,247	2,226	14,946	347,624
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	35,019	265,546	45,138	28,836	26,569	27,892	67,282	18,705	5,716	18,448	8,045	25,971	573 167
All other	------	------	------	36	------	380	1 790	140	397	59	100	480	3,382
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	15,601	95,160	34,467	6,753	4,074	8,648	18,986	3,151	771	3,882	617	3,663	195,773
All other	68,144	341,275	37,917	53,414	36,702	30,533	192,949	44,523	24,786	40,795	16,764	59,086	946,888

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. 18.	Mar. 11.	Mar. 18.	Mar. 11.	Mar. 18.	Mar. 11.	Mar. 18.	Mar. 11.	Mar. 18.	Mar. 11.	Mar. 18 '21	Mar. 11 '21	Mar. 19 '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	315,542	331,187	67,141	63,980	558,909	569,896	113,018	111,392	89,503	88,680	761,430	769,968	1,162,465
Loans secured by stocks & bonds	1,073,148	1,086,668	316,522	323,411	2,100,058	2,116,361	488,083	489,524	426,599	425,821	3,014,740	3,031,706	3,175,231
All other loans and discounts	2,798,296	2,818,323	850,824	862,555	5,845,302	5,863,042	1,600,392	1,604,558	1,432,617	1,438,975	8,878,311	8,906,575	a
Total loans and discounts	4,186,986	4,236,178	1,234,487	1,249,946	8,504,269	8,549,299	2,201,493	2,205,474	1,948,719	1,953,476	12,654,481	12,708,249	a
U. S. bonds	254,662	257,424	19,260	19,282	429,896	431,659	220,732	219,268	215,506	214,856	866.134	865,783	861,481
U. S. Victory notes	73,695	74,092	12,964	12,990	107,111	107,596	49,998	49,420	35,110	35,039	192,219	192,055	201,612
U. S. certificates of indebtedness	177,463	96,351	14,455	8,599	255,168	136,598	46,820	36,353	36,856	29,107	338,844	202,058	497,338
Other bonds, stocks & securities	567,434	558,686	147,818	144,051	1,128,705	1,117,309	548,028	546,947	345,465	343,713	2,022,198	2,007,969	a
Total loans & disc'ts, & invest's, incl. bills redisc'ted with F.R.Bk.	5,260,240	5,222,731	1,428,984	1,434,868	10,425,149	10,342,461	3,067,071	3,057,462	2,581,656	2,576,191	16,073,876	15,976,114	16,781,425
Reserve balance with F. R. Bank	539,173	575,254	124,394	133,418	911,356	953,047	186,581	200,641	154,095	148,544	1,252,032	1,302,232	1,390,213
Cash in vault	91,692	93,738	31,592	32,705	183,339	186,884	63,225	65,968	74,625	77,186	321,189	330,038	368,311
Net demand deposits	4,103,132	4,133,646	918,938	935,793	7,207,369	7,297,567	1,656,051	1,628,865	1,512,300	1,538,669	10,375,720	10,535,101	11,635,029
Time deposits	297,820	275,638	311,021	310,337	1,359,485	1,340.423	917,296	919.438	649,667	650,531	2,926,448	2,910,392	2,574,140
Government deposits	173,939	17,109	15,243	2,186	280,022	30,492	38,259	6,247	28,343	3,868	347,624	40,607	104,451
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	242,154	239,121	21,392	20,963	388,208	368,950	127,005	132,367	57,954	57,111	573,167	558,428	802,050
All other	------	------	1,790	1,790	1,849	1,790	1,155	545	378	422	3,382	2,757	4,272
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	93,013	99,088	11,640	12,607	161,889	175,311	23,519	21,072	10,365	9,199	195,773	205,582	330,244
All other	315,629	450,858	125,043	122,879	709,205	851,320	117,446	115,754	120,237	119,994	946,888	1,087,068	762,527
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	12.4	15.1	11.2	11.0	12.1	13.5	8.8	8.8	7.3	7.2	10.7	11.6	11.3

a Comparable figures not available.

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Bankers' Gazette.

Wall Street, Friday Night, April 1 1921.

Railroad and Miscellaneous Stocks.—The depressed condition of the copper and steel industries, the deplorable situation into which the railways of the country have been forced and the new developments in Central Europe have all had a tendency to restrict operations in and out of Wall Street this week. At the Stock Exchange the volume of business has been far below the average for the season and prices for all classes of securities have dropped. Nearly all the railway stocks traded in declined from 2 to 3½ points, while a considerable list of industrials dropped from 3 to 12 points. There has, of course, been some recovery from the extreme low quotations, but the average decline of practically all active stocks is still heavy.

So called "tips" have been freely circulated this week to the effect that soon after April 1 there will be very important developments in one of the most important industries of the country and if such should prove to be the case a host of the unemployed will soon have work and many idle wheels will begin to move.

Saturday's Federal Reserve Bank statement was again a favorable one and during the early part of the week the money and foreign exchange markets were easier.

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

STOCKS. Week ending April 1.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
American Chicle...no par	1,200	21 Mar 26	24 Mar 29	21 Mar	29 Jan
Am Malt & Grain...no par	100	20 Mar 29	20 Mar 29	19 Jan	20¾ Feb
American Radiator...25	400	70 Mar 29	70¼ Mar 29	66¾ Jan	75⅛ Mar
Amer Teleg & Cable...100	100	50 Apr 1	50 Apr 1	50 Apr	54 Feb
Am Wholesale pref...100	100	94 Mar 28	94 Mar 28	90⅛ Jan	94 Mar
Assets Realization...10	100	3 Mar 29	3 Mar 29	2⅜ Feb	3½ Jan
Atlantic Petroleum...25	700	17½ Mar 31	17½ Mar 31	17½ Mar	18½ Mar
Atlantic Refining...100	10	925 Apr 1	925 Apr 1	925 Mar	1050 Jan
Barnsdall class B...25	300	24½ Mar 30	28 Mar 30	23¼ Mar	35 Jan
Batopilas Mining...20	100	¾ Mar 26	¾ Mar 26	¾ Jan	1 Jan
Bklyn Union Gas...100	100	58 Mar 29	58 Mar 29	51 Jan	59½ Mar
Brown Shoe Inc...10C	100	37 Mar 31	37 Mar 31	33 Feb	42 Jan
Preferred...100	100	74½ Apr 1	74½ Apr 1	70 Mar	84 Jan
Brunswick Terminal...100	800	4 Mar 26	4½ Mar 30	3¾ Feb	5¼ Jan
Calumet & Arizona...10	300	43 Mar 31	44⅞ Mar 28	41½ Jan	50 Jan
Case Thresh M pref...100	567	81 Mar 30	82 Mar 28	77 Jan	85⅜ Feb
Cluett, Peabody & Co 100	1,600	44½ Mar 30	46 Mar 26	44 Mar	62½ Jan
Consol Distrib Inc *no par*	2,100	8⅛ Mar 29	10 Mar 26	8⅛ Mar	10 Mar
De Beers Cons M...*no par*	100	14¼ Mar 30	14½ Mar 30	14½ Mar	21 Jan
Detroit United Ry...100	400	70 Mar 29	70 Mar 29	70 Mar	72 Mar
Eastman Kodak...100	30	655 Mar 26	660 Mar 30	640 Mar	690 Feb
Gen Am Tank Car *no par*	100	45 Apr 1	45 Apr 1	45 Apr	53 Jan
General Cigar pref...100	200	92 Mar 28	92 Mar 28	84 Jan	92 Feb
Gilliland Oil pref...100	100	85¼ Mar 30	85¼ Mar 30	85¼ Mar	91⅛ Feb
Hartman Corp...100	800	69 Mar 28	70 Mar 28	69 Mar	73 Feb
Homestake Mining...100	1,300	59 Mar 30	60 Mar 26	49½ Mar	60 Mar
Hydraulic Steel...*no par*	200	12 Mar 26	12 Mar 26	12 Mar	20¾ Jan
Indian Refining...10	800	8¾ Mar 30	9 Mar 29	8¾ Mar	15¾ Jan
Kayser (Julius) & Co 100	150	75 Mar 26	75 Mar 26	68 Mar	79 Jan
Kelly Springf 6% pf...100	500	76 Mar 30	76 Mar 29	76 Mar	76 Mar
Kelsey Wheel Inc...100	1,000	50 Mar 26	54 Mar 26	35 Mar	54 Mar
Kresge (S S)...100	300	140 Mar 29	141 Apr 1	130 Jan	141 Apr
Lima Locomotive Inc 100	400	73 Mar 26	74¼ Mar 30	73 Mar	74¼ Mar
Mallinson (H R)...*no par*	200	15 Mar 30	15⅛ Mar 29	10 Jan	17½ Feb
Marlin Rock v t c...*no par*	700	8 Mar 28	8⅞ Mar 30	8 Mar	19½ Jan
Martin Parry...*no par*	500	16 Apr 1	16 Apr 1	14½ Mar	21 Jan
Maxwell Motor...100	800	5¾ Mar 31	6¾ Mar 28	2¼ Jan	7⅛ Jan
Ctfs dep stmptd asstd	100	1½ Mar 31	1½ Mar 31	¾ Jan	3½ Jan
First preferred...100	500	8¾ Mar 31	10 Mar 28	7½ Jan	12 Jan
Ctfs dep stpd asstd	700	7¾ Mar 26	8¾ Mar 30	5 Mar	9½ Jan
2d pf ctf dep stpd asstd	300	3¾ Mar 31	4¼ Mar 26	2⅞ Mar	5 Jan
M St P & S S M leased line certificates...100	100	57 Mar 31	57 Mar 31	56 Jan	59¼ Feb
Mullins Body...*no par*	500	24 Mar 28	27¼ Mar 26	21 Jan	28⅜ Jan
National Biscuit...100	800	x105¾ Mar31	110 Mar 29	102 Jan	110 Mar
Preferred...100	200	109¾ Apr 1	110 Mar 31	106 Jan	120 Jan
Norfolk & West pref...100	100	67 Mar 31	67 Mar 31	65 Mar	67¾ Jan
Ohio Body & Blow *no par*	700	9¼ Mar 26	11 Mar 26	8¾ Mar	11 Mar
Otis Steel pref...100	100	75 Mar 30	75 Mar 30	73 Feb	85 Jan
Pacific Tel & Tel...100	600	42 Mar 29	45½ Mar 29	38¼ Jan	45½ Mar
Parish & Bingham *no par*	300	14 Apr 1	14 Apr 1	12½ Jan	15¼ Mar
Phillips Jones pref...10C	100	73 Mar 31	73 Mar 31	67 Mar	76 Jan
Pittsb Steel pref...100	600	79 Mar 31	80 Mar 31	79 Mar	85 Feb
Rand Mines Ltd...*no par*	200	22⅜ Mar 29	22⅜ Mar 29	21½ Feb	25⅜ Jan
Reis (Robt) & Co...*no par*	100	9 Mar 29	9 Mar 29	8 Jan	10 Jan
Sears, Roebuck pref...100	100	96 Mar 28	96 Mar 28	96 Mar	102 Jan
Shattuck Arizona...10	500	5¾ Mar 20	6 Mar 31	4⅞ Jan	6¾ Jan
So Porto Rico Sugar...100	100	75 Apr 1	75 Apr 1	73 Feb	1C3 Jan
Stern Bros pref...100	500	105 Mar 26	108 Mar 30	85 Jan	1C8 Mar
Temtor C & F pf cl A *no par*	1,000	12 Mar 29	13½ Mar 30	12 Mar	25¾ Jan
Texas Co warrants	400	41½ Mar 29	41½ Mar 29	38 Mar	43¾ Jan
Rights	33,500	1¾ Apr 1	2 Apr 1	1¾ Apr	2 Apr
Tex Pac Land Trust...10C	109	220 Mar 28	234 Mar 26	210 Jan	230 Mar
Third Avenue Ry...100	2,700	18½ Mar 28	20⅛ Mar 30	13 Jan	20¾ Mar
Tol St L & W pref trcts	100	19¼ Mar 29	19¼ Mar 29	18½ Jan	20 Jan
United Drug...100	9,900	85½ Mar 31	94¼ Apr 1	85½ Mar	106 Jan
First preferred...50	100	43½ Apr 1	43⅛ Apr 1	43⅛ Mar	47 Feb
Weber & Heilbroner *no par*	200	12⅜ Mar 26	12½ Mar 30	8½ Jan	13 Jan

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 1371.

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 moderately active and, as noted above, generally weak. Of a list of 30 representative issues all except 9 are lower and 2 unchanged.

Am. Tel. & Tel. 6s, were notably strong, in sympathy with the shares which advanced on an increase of the dividend rate from 8 to 9%. Ches. & Ohio, Burlington, and Interboro R. T. have also been strong features. On the other hand Den. R. G., Penn. 6½s, and Inter Mets. have dropped more than the average for the list.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues. *Today's prices are given below. For weekly and yearly range see fourth page following.*

Daily Record of Liberty Loan Prices.		Mar. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	90.18	90.00	90.18	90.28	90.40	90.44
	Low	89.94	89.92	90.02	90.08	90.20	90.30
	Close	89.94	90.00	90.06	90.20	90.30	90.38
Total sales in $1,000 units		406	215	546	351	611	70
Converted 4% bonds of 1932-47 (First 4s)	High	87.20	----	----	87.40	----	----
	Low	87.20	----	----	87.40	----	----
	Close	87.20	----	----	87.40	----	----
Total sales in $1,000 units		4	----	----	1	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	87.48	87.50	87.50	87.64	87.64	87.90
	Low	87.26	87.32	87.32	87.50	87.44	86.70
	Close	87.46	87.40	87.50	87.64	87.44	87.62
Total sales in $1,000 units		44	176	142	309	20	157
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	100.50	100.14	100.14	100.14	----
	Low	----	98.50	100.14	100.00	100.14	----
	Close	----	100.50	100.14	100.14	100.14	----
Total sales in $1,000 units		----	30	3	30	5	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	86.90	86.90	87.04	87.10	87.10	87.12
	Low	86.80	86.86	86.90	86.96	86.96	87.06
	Close	86.90	86.86	86.90	87.00	87.10	87.12
Total sales in $1,000 units		12	3	20	18	42	16
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	87.50	87.10	87.10	87.24	87.12	87.18
	Low	86.90	86.98	86.90	87.00	87.04	87.06
	Close	86.98	87.10	87.08	87.10	87.06	87.10
Total sales in $1,000 units		275	399	1,683	937	537	521
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	90.28	90.34	90.38	90.28	90.24	90.28
	Low	90.16	90.22	90.20	90.20	90.12	90.14
	Close	90.20	90.22	90.20	90.24	90.12	90.14
Total sales in $1,000 units		329	427	1,074	272	409	886
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	87.14	87.20	87.42	87.28	87.24	87.26
	Low	87.02	87.08	87.10	87.18	87.10	87.00
	Close	87.04	87.18	87.14	87.20	87.20	87.16
Total sales in $1,000 units		554	828	1,509	2,090	553	746
Victory Liberty Loan 4¼% notes of 1922-23 (Victory 4¼s)	High	97.64	97.66	97.62	97.58	97.58	97.60
	Low	97.50	97.56	97.52	97.52	97.44	97.54
	Close	97.64	97.60	97.56	97.56	97.56	97.60
Total sales in $1,000 units		2,367	1,650	776	2,028	2,426	1 095
3¾% notes of 1922-23 (Victory 3¾s)	High	97.58	97.64	97.60	97.58	97.56	97.58
	Low	97.54	97.60	97.52	97.54	97.52	97.56
	Close	97.58	97.60	97.52	97.54	97.54	97.56
Total sales in $1,000 units		15	88	944	67	135	96

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

22 1st 3½s	90.00 to 90.14	187 3d 4¼s	90.00 to 90.18
4 1st 4s	87.20	234 4th 4¼s	86.94 to 87.20
9 2d 4s	86.80 to 86.86	37 Victory 4¾s	97.40 to 97.56
14 1st 4¼s	87.20 to 87.50	95 Victory 3¾s	97.48
60 2d 4¼s	86.80 to 87.06		

Foreign Exchange.—Sterling exchange ruled dull but firm with quotations higher at first and then declining again. In the Continental exchanges some irregularity prevailed, but in the main currency values were sustained, while Italian lire were again conspicuous for strength.

To-day's (Friday's) actual rates for sterling exchange were 3 87½@3 88½ for sixty days, 3 90⅛@3 91⅛ for cheques and 3 91⅛@3 92⅛ for cables. Commercial on banks sight 3 90¼@3 91¾, sixty days 3 84⅜@3 85⅜, ninety days 3 82⅝@3 83⅝ and documents for payment (sixty days) 3 84⅜@3 85½. Cotton for payment 3 90¼@3 91⅝ and grain for payment 3 90¼@3 91⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 6 91½@6.86½ for long and 6.97½@6.92½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 34.02@34.05 for long and 34.38@34.41 for short.

Exchange at Paris on London, 56.06 francs; week's range, 55.88 francs high and 56.52 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3 90¼	3 93⅜	3 94⅜
Low for the week	3 87½	3 90⅞	3 91⅝
Paris Bankers' Francs (in Cents per Franc)—			
High for the week	6.97	7.05	7.06
Low for the week	6.82¼	6.91	6.92
Germany Bankers' Marks—			
High for the week	----	1.59½	1.60⅛
Low for the week	----	1.56	1.57
Amsterdam Bankers' Guilders—			
High for the week	34.18	34.60	34.65
Low for the week	33.98	34.40	34.48

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $127 50 per $1,000 premium. Cincinnati, par.

Outside Market.—Speculation on the "curb" this week was irregular—brisk at times, then dwindling to dullness. Price movements also were without definite trend, an upturn being usually followed by a reactionary movement. Oil stocks showed the widest changes and most activity. Maracaibo Oil was heavily traded in up from 26¼ to 32½, then down to 28⅞, and at 29¼ finally. Simms Petroleum was also prominently active and after early weakness from 7 to 6⅝, rose to 7⅞, reacting finally to 7⅜. Carib Syndicate gained over two points to 8⅝ and ends the week at 8⅛. Elk Basin Petroleum was in demand, though it lost about half a point to 8½. Guffey-Gillespie lost almost two points to 10⅜, recovering finally to 11¼. Int. Pet. from 15⅛ fell to 14½, recovered to 16⅛ and sold finally at 15⅝. Salt Creek Producers advanced from 12 to 14¼ and closed to-day at 13⅞. Industrials were without special feature. Trading began this week in the new securities of the Market St. Ry., which is to operate the lines of the United RRs. of San Francisco. The com. stock rose a point to 4½ and reacted to 4. The 6% pref. opened at 44½, sold up to 46 and down to 43, with the final figure at 43. The 2d pref. gained a point to 8 and reacted to 7½. The 5% bonds weakened from 70 to 67 and sold finally at 68⅞. Durant Motors, after early improvement from 21¼ to 21¾, weakened to 20½ and to-day sold back to 21¼. Southern Coal & Iron was traded in for the first time and advanced from 4⅞ to 6½, easing off finally to 6¼. Bond trading was only fair and changes on the whole narrow. Consolidated Textile 7s rose from 95¼ to 98, then dropped to 94, the close to-day being at 94⅛.

A complete record of "curb" market transactions for the week will be found on page 1385.

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

OCCUPYING THREE PAGES

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday March 26.	Monday March 28.	Tuesday March 29.	Wednesday March 30.	Thursday March 31.	Friday April 1.			Lowest	Highest	Lowest	Highest
						Shares	Railroads. Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share			$ per share	$ per share	$ per share	$ per share
80¼ 80¾	80¾ 81	81 81½	80 81⅝	80⅛ 80⅛	79½ 80	5,300	Atch Topeka & Santa Fe...100	77½ Mar12	84⅜ Jan 11	76 Feb	90⅜ Nov
*76 79	*76 79	78⅝ 78⅞	*76¾ 79	76½ 76½	77 77	400	Do pref...100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
4 4	3⅝ 3⅝	3⅞ 4	4 4	3¾ 3¾	*3½ 4	800	Atlanta Birm & Atlanta...100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
*79¾ 81	80¼ 80¼	80½ 80½	81 81½	*80 81	80¼ 80¼	900	Atlantic Coast Line RR...100	80¼ Mar24	86⅛ Jan 3	z82 Dec	104½ Oct
33 33⅜	32⅜ 33⅝	32½ 34⅜	34 34⅞	33¼ 33¾	33¼ 33⅞	21,100	Baltimore & Ohio...100	30⅜ Mar11	37⅝ Jan 12	27⅝ Feb	49⅜ Oct
---- ----	49⅛ 49⅛	49 49⅛	49¼ 49⅜	49⅜ 49⅜	49 49⅛	1,500	Do pref...100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
*13⅛ 14	13⅛ 13¾	13¾ 13¾	13⅝ 14	13¾ 14	13⅜ 13¾	2,500	Brooklyn Rapid Transit...100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 Mar
8½ 8½	*8 9	*8 9	8¾ 8⅞	*8½ 9	8½ 8⅝	600	Certificates of deposit...	6⅞ Jan 14	10 Jan 25	5½ Sept	13¼ Mar
114⅜ 114½	113 113½	112⅞ 114⅝	112⅜ 113¾	112 112½	112½ 113	5,900	Canadian Pacific...100	110⅜ Mar10	119¼ Jan 11	109⅜ Dec	134 Jan
59½ 59½	59¼ 59¼	59½ 60⅝	59⅜ 60¾	59 59	58⅜ 59⅛	4,800	Chesapeake & Ohio...100	55¾ Mar14	62¼ Jan 10	47 Feb	70⅜ Nov
*1½ 2	*1½ 2	1¾ 2	*2 4	*1¾ 3	*1¾ 2½	900	Chic & East Illinois trust rects	1¾ Mar29	6¾ Jan 29	4 Feb	15 Sept
1½ 2	1¾ 1¾	*2 4	*2 4	*1¾ 3	*1¾ 2½	700	Do pref trust rects...	1½ Mar26	6½ Jan 31	3¾ Dec	17¼ Sept
*7⅛ 8¼	8 8	7¾ 8¼	8¼ 8⅜	*7⅝ 8½	*7⅝ 8¼	1,900	Chicago Great Western...100	7¼ Mar 9	9 Jan 8	6⅝ Dec	14⅛ Oct
*17 17¼	17¼ 17⅜	17⅛ 17⅞	18 18⅛	*17½ 18	*17 18	2,000	Do pref...100	15¾ Mar14	20⅜ Jan 13	15¼ Dec	33⅜ Oct
25¼ 25¾	25 25¾	25 26¼	25¼ 26¼	24 25	24⅛ 24⅜	7,300	Chicago Milw & St Paul...100	23 Mar10	31 Jan 12	21 Dec	44½ Nov
37⅞ 38½	37⅝ 38¾	37⅝ 39	38 39⅜	37¾ 38½	37¾ 38	6,600	Do pref...100	36 Mar10	46½ Jan 12	36¾ Dec	65 Oct
63⅛ 63¼	61¾ 63	62½ 65	63½ 65	62⅛ 62½	62½ 63	5,100	Chicago & Northwestern...100	60½ Mar22	71 Jan 11	60 Dec	91⅛ Mar
*100 102	*100 102	*100¼ 102	*101 102	101 101¾	100 100¼	700	Do pref...100	100 Mar23	110 Jan 24	98 June	120 Jan
26 26¼	26 26¼	26 26⅞	26½ 27¼	26⅛ 26½	26 26	10,400	Chic Rock Isl & Pac...100	22⅝ Mar11	28⅞ Jan 12	21½ Dec	41 Mar
72 72	*71 72½	*71 72½	72 72¾	*71 73	71⅞ 71⅞	400	7 pref'erred...100	68¾ Mar12	75 Jan 11	64 Feb	84¾ Oct
*60 61½	60 60⅞	59¾ 60½	61 61	*60 61½	60½ 60⅞	1,200	6% preferred...100	56¾ Mar12	64 Jan 13	54 Feb	71⅝ Oct
---- ----	*36¼ 42	---- ----	35 36¼	*36 44	*36¼ 42	700	Clev Cin Chic & St Louis...100	35 Mar30	48 Jan 20	31⅜ Dec	62 Sept
---- ----	*62 63	---- ----	62 62	*61⅛ 63	*59¾ 62	100	Do pref...100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
---- ----	---- ----	34 34	34¾ 36	34½ 34½	33½ 34	900	Colorado & Southern...100	27¼ Jan 8	37¾ Mar 4	20 Feb	36½ Oct
---- ----	52 52	---- ----	---- ----	---- ----	---- ----	300	Do 1st pref...100	49 Jan 3	52 Mar 1	46 July	54 Oct
---- ----	---- ----	---- ----	43 43	---- ----	---- ----	100	Do 2 pref...100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
*98 102	*98 102	100½ 101¼	101¼ 101¼	*95 102	---- ----	300	Delaware & Hudson...100	98⅛ Mar12	102 Jan 13	83¼ June	108 Oct
---- ----	*205 215	---- ----	---- ----	*205 215	*205 215	----	Delaware Lacl & Western. 50	205 Mar21	220 Jan 10	165 Feb	260½ Sept
1⅛ 1¼	1 1	1 1⅛	⅝ ⅞	⅝ ¾	¾ ⅞	9,100	Denver & Rio Grande...100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
1⅞ 2	1⅛ 1⅝	1⅛ 1½	1⅛ 1¼	1⅛ 1½	1⅛ 1⅜	19,650	Do pref...100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
*3½ 4½	*3 5	*3 5	*3 5	---- ----	*3 4	----	Duluth S S & Atlantic...100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
*5 6	*5 6	*5 6	*5 6½	---- ----	*5 6	----	Do pref...100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
*12 12½	12⅛ 12½	12⅛ 12⅝	12 12½	12 12⅛	12 12	4,700	Erie...100	11⅜ Mar12	14⅞ Jan 3	9½ Feb	21⅜ Sept
18½ 18⅝	18⅝ 19¼	18⅛ 19	18⅝ 19¼	18¼ 18¾	18¼ 18¼	3,200	Do 1st pref...100	17 Mar11	21⅞ Jan 12	16¼ Dec	30½ Oct
*12¼ 13½	*12½ 14	12⅞ 13	13 13	12¾ 12¾	*12 13	700	Do 2d pref...100	12 Mar19	15⅞ Jan 12	12 Dec	22⅜ Sept
73¾ 74	73 74	72⅝ 74¾	73½ 74½	73½ 74	z71½ 72¼	10,000	Great Northern pref...100	69¾ Mar11	79⅛ Jan 29	65¾ June	91⅜ Nov
31⅝ 31⅞	31⅞ 32	x29¾ 30	29½ 30	*29 30	29¼ 29½	1,900	Iron Ore properties...*No par*	28⅜ Jan 3	32⅛ Mar 4	24⅞ Dec	41⅞ Mar
---- ----	---- ----	8½ 8½	---- 9	9 9	*8½ 9¼	200	Gul Mob & Nor tr ct s...100	7⅛ Mar12	9¼ Feb 2	7 Jan	17½ Oct
---- ----	---- ----	---- ----	24¼ 24¼	*24 26	*24 26	150	Do pref...100	21 Jan 7	26 Feb 1	18⅛ Dec	35¾ Oct
---- ----	86½ 86¾	86⅞ 87	86⅞ 87½	86¼ 86¼	86⅜ 86⅜	1,600	Illinois Central...100	85½ Mar12	91 Jan 26	80⅞ Feb	97¼ Oct
5⅛ 5⅛	5 5⅛	5 5⅛	5⅛ 5½	5 5⅛	5⅛ 5⅛	6,300	Interboro Cons Corp...*No par*	3⅞ Jan 7	5⅞ Jan 25	3 Aug	6⅛ Oct
15 15	*14½ 15½	14¾ 14⅞	14½ 15½	14⅞ 15½	*14 15½	2,900	Do pref...100	10½ Jan 14	16 Jan 25	8½ Dec	17⅝ Nov
23¾ 24¼	24 25½	24¼ 26¼	25 26⅝	25 25⅝	25 25½	39,900	Kansas City Southern...100	18½ Feb 4	26⅝ Mar30	13⅝ May	27¼ Oct
---- ----	49 49	49 51¼	51 52	x48⅜ 48⅜	49⅛ 49⅛	1,600	Do pref...100	45½ Jan 25	52 Mar30	40 May	52½ Oct
---- ----	---- ----	11⅞ 12	12½ 12½	*11 12½	*11 12½	500	Lake Erie & Western...100	10 Mar11	14½ Jan 13	8⅛ Feb	24⅜ Oct
---- ----	---- ----	---- ----	---- 21	21 21	*20½ 26	200	Do pref...100	19 Mar21	28 Jan 25	16 Feb	40 Oct
*49½ 50¾	49¾ 49¾	*49½ 50½	50⅝ 51	*49½ 50¾	49¾ 50	900	Lehigh Valley...50	x49⅛ Mar11	56¾ Jan 5	39⅜ May	56½ Nov
*98 100¼	*99⅝ 100¼	100 100	*99⅝ 100¼	*99⅝ 100¼	*98 100	100	Louisville & Nashville...100	97¾ Jan 20	103⅜ Jan 11	94 Aug	112½ Jan
54 54	*53 54	---- ----	53 55½	z53⅜ 53⅜	51 52⅞	1,300	Manhattan Ry guar...100	45½ Jan 6	58½ Jan 25	38¼ July	65¾ Oct
9¾ 9⅞	10 10½	10 10¾	10½ 10⅞	10¼ 10¼	*10 11	1,500	Minneap & St L (*new*)...100	9 Mar11	13 Jan 11	8½ Dec	21 Oct
*66 67½	66⅝ 66⅝	67 67¼	67½ 68	*66 69½	*66 68½	900	Minn St P & S S Marie...100	66 Mar11	73 Jan 11	63 Feb	90¾ Oct
*82 87	*83 89	*82 90	*82 87	*82 90	*82 87	----	Do pref...100	89½ Feb 21	93 Jan 11	80¼ June	95 Nov
2⅛ 2⅛	2 2	2⅜ 2⅜	2 2¼	2 2	*2 2¼	1,400	Missouri Kansas & Texas...100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*4¼ 4½	4½ 4⅝	*4 4¾	*4 4¾	*4 4¾	*4 4½	200	Do pref...100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
17⅛ 17½	17¼ 17⅜	17⅛ 18⅜	17⅝ 18½	17¼ 18	17½ 17¾	6,500	Missouri Pacific trust ct s...100	16 Mar11	20⅞ Jan 12	11½ Dec	31⅜ Feb
36 36½	35⅝ 36	35¾ 38	36¾ 37½	36⅜ 37½	36½ 36½	4,500	Do pref trust ctfs...100	33½ Mar11	41¾ Jan 12	33⅜ Dec	55⅞ Oct
*4½ 5¼	5⅛ 5⅛	*4½ 5	*4½ 5	*4½ 5	*4½ 5	100	Nat Rys of Mex 2d pref...100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
*64 67	*66 67	67 69½	68 68½	*66 68	*66 68	1,000	New Orl Tex & Mex v t c...100	60 Jan 10	77½ Feb 17	31 June	65⅞ Oct
70 70¼	69⅝ 70	69⅝ 71	70 71¼	70 70	z68¼ 69	5,300	New York Central...100	66 Mar11	74½ Jan 12	64¼ Feb	84¼ Nov
*44 48	*44 48	*45 46	46⅞ 46⅞	*45 47	*45 47	100	N Y Chicago & St Louis...100	42 Mar12	50 Jan 4	23¾ Feb	65 Oct
*60 77	*60 77	*60 77	*60 77	*60 77	*60 77	----	First preferred...100	---- ----	---- ----	50 Apr	73¼ Oct
*55 61	*55 61	*57 61	*57 61	*57 61	*57 61	----	Second preferred...100	---- ----	---- ----	41¼ May	70 Oct
---- ----	15⅞ 16⅜	15⅝ 17⅜	16½ 17½	16⅛ 16⅝	15⅝ 16⅜	13,660	N Y N H & Hartford...100	14¾ Mar17	23½ Jan 12	15½ Dec	37¼ Sept
17 17	17¼ 17¼	17¼ 17½	17 17	16⅞ 16⅞	---- ----	900	N Y Ontario & Western...100	16 Mar11	19¼ Jan 3	16 Feb	27⅜ Oct
*94 96	95⅜ 96	95⅝ 96¾	96¼ 97½	94½ 95½	94¼ 94¾	5,300	Norfolk & Western...100	93 Mar12	104⅞ Feb 19	84¼ June	105½ Nov
79 79⅞	78¼ 79¾	77¾ 79⅜	77¾ 79⅜	77¼ 78	77½ 78¼	20,800	Northern Pacific...100	75⅜ Mar11	88 Jan 28	66¾ June	95⅞ Nov
35⅛ 35½	35⅛ 35½	35 35¾	34⅞ 35⅝	34½ 34⅞	34½ 34⅞	61,300	Pennsylvania...50	34½ Mar31	41⅜ Jan 12	37⅞ May	44 Oct
17⅜ 18	17½ 17⅝	18 18⅞	18¼ 19⅛	17½ 18⅛	17½ 17½	7,200	Pere Marquette v t c...100	15¾ Mar11	19½ Jan 8	14 Dec	32 Feb
---- ----	*50 56	54½ 54½	*50 59	*50 59	*50 59	100	Do prior pref v t c...100	51 Mar11	57 Jan 20	50 Dec	68 Feb
---- ----	*34 40	---- ----	*34 40	*36 40	36 36	100	Do pref v t c...100	35 Jan 19	45 Jan 6	37 Dec	57⅛ Oct
*25½ 27¼	26½ 27⅛	26 27½	27 27½	*26 27	26⅛ 26⅜	2,700	Pittsburgh & West Va...100	24¾ Mar21	32 Jan 10	21½ Feb	39¼ Oct
*70 75	*72 77	*72 77	*72 75	*72 75	*72 76	----	Do pref...100	70 Mar11	75 Jan 17	66⅞ Aug	84¾ Sept
67⅞ 69	68 69	68 70¾	69⅜ 71⅜	68⅛ 69⅝	67¾ 68½	36,100	Reading...50	65 Mar15	89¼ Jan 15	64¾ Feb	103 Nov
---- ----	40 40	40 40	40¼ 40¼	---- ----	41 41	600	Do 1st pref...50	37¼ Mar12	55 Feb 7	32⅞ Mar	61 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do 2d pref...50	40 Mar11	57¾ Jan 15	33¼ Mar	65½ Oct
21¼ 21⅝	21⅜ 21¾	21 22⅛	21⅝ 22⅜	21 21½	21½ 21¾	8,400	St Louis-San Fran tr ctfs...100	19⅛ Mar11	24⅛ Jan 10	15¼ Feb	33⅞ Oct
30 30	*29 32	*28 32	*29 32	*28 32	*28 32	100	Preferred A trust ctfs...100	29 Mar11	33¼ Jan 11	23½ Jan	48¼ Oct
28¼ 28¼	28⅜ 28⅜	28¼ 29⅜	28¾ 29⅞	27½ 28	27¾ 27¾	4,200	St Louis Southwestern...100	23⅝ Feb 7	30¼ Mar 4	11 Feb	40 Sept
*36 38	37 37	38 38½	38 38½	*36 38	*36 38	700	Do pref...100	35 Mar11	41 Jan 13	20⅛ May	49⅜ Oct
6 6½	5⅝ 5⅝	5⅝ 5⅝	6 6	5¾ 5¾	5¾ 5¾	2,500	Seaboard Air Line...100	5⅝ Mar28	7 Jan 11	5⅝ Dec	11⅞ Oct
10 10	*9½ 10	*9 10	*9 10	*9½ 10½	*9 10	500	Do pref...100	8½ Mar11	12 Jan 8	8¼ Dec	20⅝ Oct
74¼ 75	74½ 75¼	74¾ 76⅛	74⅞ 76⅞	73⅝ 75	74¼ 75	17,900	Southern Pacific Co...100	70 Mar11	101 Jan 3	88⅛ Feb	118⅛ Nov
20¾ 20⅞	20⅛ 20⅞	20¾ 21⅞	21⅛ 21⅝	20⅜ 21	20⅜ 20⅜	11,100	Southern Railway...100	19⅛ Mar11	24⅞ Jan 13	18 Feb	33¼ Oct
---- ----	---- ----	55⅛ 56	---- ----	*55 57	55 55	500	Do pref...100	53½ Mar11	60 Jan 13	50 Feb	66½ Oct
21½ 22	21 22¼	21½ 22⅜	21⅝ 23	21⅜ 21⅝	20¾ 21⅜	14,150	Texas & Pacific...100	16⅛ Jan 5	24⅞ Feb 25	14 Dec	46 Mar
*39 41	40 40	*40 41	*41 42	*40¼ ----	42 42	400	Twin City Rapid Transit...100	36½ Jan 10	42 Mar30	27¼ June	43 Oct
117 117	116¾ 117	116½ 119½	117½ 119⅜	116⅝ 117¼	116¼ 116⅜	6,000	Union Pacific...100	x113⅝ Mar11	122 Jan 10	110 Feb	129½ Nov
*66 67	*65½ 67	*65½ 67½	66 66	67 67	66 66⅞	400	Do pref...100	64⅝ Jan 3	67¾ Mar10	61¼ May	69¼ Jan
---- ----	*10⅜ 11½	*10¼ 11¼	11¾ 11¾	---- ----	*10¼ 11¾	100	United Railways Invest...100	9¼ Jan 18	12¼ Mar 3	7⅛ Aug	15⅝ Oct
---- ----	24⅜ 24½	24⅜ 24⅜	24¾ 25	---- ----	23½ 23½	800	Do pref...100	19½ Jan 14	26 Mar 3	14 Aug	32⅝ Oct
---- ----	7⅜ 7⅜	7⅜ 7⅝	7¼ 7⅝	7¼ 7½	7¼ 7¼	2,300	Wabash...100	7 Mar11	8⅝ Jan 12	7 May	13 Oct
---- ----	20⅜ 20⅞	20½ 21	20½ 21⅛	---- ----	*20¼ 21	2,600	Do pref A...100	18 Mar11	23⅜ Jan 12	17 Dec	34⅝ Oct
---- ----	*13 15	*13 15	*13½ 15	---- ----	*13 15	----	Do pref B...100	12⅝ Mar12	15 Jan 11	12½ Dec	23⅜ Oct
§10 10	10 10¼	10 10⅜	10⅜ 10⅜	10 10¼	---- ----	3,950	Western Maryland (*new*)...100	9⅛ Mar12	11⅜ Jan 13	8⅝ Feb	15⅝ Sept
17¼ 17¼	17½ 17⅝	17½ 18¼	18 18⅝	---- ----	---- ----	3,100	Do 2d pref...100	15 Mar11	19⅜ Jan 14	11 July	27½ Oct
28⅛ 29	28½ 29¼	27⅞ 28¼	27¾ 28	*27 28	*26 28	5,600	Western Pacific...100	23¼ Mar12	29⅝ Mar 4	20½ Feb	40 Sept
67¼ 67¼	68¾ 70	*60 68	67 67½	*65 68	*---- 68	800	Do pref...100	67 Feb 4	70½ Jan 10	54½ Feb	78 Nov
8¼ 8¼	8¼ 8¼	8¾ 8¾	8¾ 9¼	8¾ 8¾	---- ----	1,600	Wheeling & Lake Erie Ry...100	8¼ Mar11	11 Jan 13	8¼ Dec	16 Oct
---- ----	---- ----	15 16	16¾ 16¾	---- ----	---- ----	900	Do pref...100	14⅛ Mar12	19 Jan 13	15 May	28 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Wisconsin Central...100	32 Feb 1	36 Jan 20	25 May	48 Oct
							Industrial & Miscellaneous				
*28 32	28 31¾	*28 32	*28 32	*30 31	30 30	500	Adams Express...100	26½ Jan 3	35 Jan 28	22 Dec	42¾ Apr
*16 18	17¼ 17½	17¼ 17¼	16½ 17¼	16 16½	16⅞ 16⅞	1,100	Advance Rumely...100	15⅜ Mar14	19¾ Jan 8	14 Dec	46⅜ Mar
*51 55	51 51	*50½ 51	50 50½	48½ 48¾	*47½ 55	600	Do pref...100	45 Jan 3	52⅛ Feb 17	40 Dec	72 Jan
*33¼ 34	*36½ 38	*36½ 38	*36½ 38	x35½ 35½	---- ----	100	Air Reduction, Inc...*no par*	32½ Jan 6	40 Jan 12	---- ----	---- ----
1⅛ 1⅛	32½ 33¼	32¼ 32¼	33 33½	32¼ 32¼	*32 38	1,400	Ajax Rubber Inc...50	25⅛ Feb 24	39½ Jan 11	24 Dec	88¼ Jan
*1½ 1⅝	1 1⅛	*1 1⅛	1 1⅛	*1 1⅛	1 1	5,200	Alaska Gold Mines...10	⅞ Jan 14	1½ Feb 9	⅝ Dec	2⅜ Mar
42⅝ 43	*1½ 1⅝	---- ----	1½ 1½	*1½ 1⅝	*1½ 1⅝	200	Alaska Juneau Gold Min'g. 10	1 Jan 3	1⅝ Feb 9	¾ Dec	3 Mar
---- ----	42¼ 43	42½ 43¾	42¾ 43¾	42¼ 42¾	42¼ 42⅜	8,500	Allied Chem & Dye...*no par*	38¾ Mar 8	55½ Jan 13	43¼ Dec	62⅜ Sept
---- ----	*87½ 89¼	89 89	---- ----	88 88	*87½ 89	200	Do pref...100	x87¼ Mar15	93⅞ Jan 26	84⅞ Dec	92½ Nov
37¾ 38	37¼ 38	36⅝ 37½	36¾ 37½	36½ 36½	36¼ 36½	8,500	Allis-Chalmers Mfg...100	29¾ Jan 3	38¼ Mar23	26½ Dec	53⅞ Jan
---- ----	82½ 82½	---- ----	81¼ 81¼	*79¼ 81½	*79¼ 81½	300	Do pref...100	75 Mar16	83 Mar23	67¼ Dec	92 Jan
49½ 50	49½ 49½	50 50	48¼ 49⅜	48¼ 49	*48½ 50	2,500	Amer Agricultural Chem...100	45⅝ Feb 25	65½ Jan 6	51 Dec	95 Jan
*72 75	*72¼ 75	74 74½	*72 74½	*73 74½	*72 74½	100	Do pref...100	72¾ Feb 28	90 Jan 20	79 Dec	96½ Jan
43¼ 43½	41½ 43	40¾ 42	41 42½	40⅝ 41	40¼ 41	5,800	American Beet Sugar...100	39⅜ Mar12	51 Feb 15	32¾ Dec	103¾ Apr
*65 80	*65 80	*65 80	*65 80	*65 80	*60 80	----	Do pref...100	74 Mar 8	74⅞ Jan 5	75 Oct	93 Jan
60 61⅞	62 63	60 61	59 60⅛	57 58½	56¼ 57¼	7,100	Amer Bosch Magneto...*No par*	49½ Jan 14	63 Mar28	45⅛ Dec	128¾ Jan
30¼ 30½	29¼ 30⅝	29¼ 30	29⅛ 30⅛	28½ 29¼	28¾ 28¾	5,600	American Can...100	25 Jan 3	32¾ Jan 29	21¾ Dec	61¾ Jan
85 85	---- ----	85 85	---- ----	---- ----	---- ----	200	Do pref...100	77¼ Jan 3	88 Jan 20	72¾ Dec	101 Jan
*122¼ 124	*122 124	123 123⅞	123½ 124⅜	122⅝ 123	123 123	1,600	American Car & Foundry...100	120 Jan 3	127¼ Jan 10	111 Dec	147⅜ Apr
*111 111½	111 111	111 111	*110¼ 112	110¾ 110¾	*110 ----	312	Do pref...100	110 Jan 6	114 Feb 25	105¾ July	116½ Feb
---- ----	20⅝ 20⅝	20½ 20½	21 21	---- ----	---- ----	300	American Cotton Oil...100	19¼ Mar11	23½ Jan 28	15⅛ Dec	54¾ Jan
---- ----	*63 66	---- ----	---- ----	---- ----	---- ----	----	Do pref...100	58¾ Jan 6	64½ Jan 10	59½ Dec	86 Mar
61¼ 61½	*61¼ 61½	61¼ 61½	61¼ 61¼	*61⅜ 61½	*61⅜ 61¼	2,100	Amer Druggists Syndicate. 10	61⅜ Mar15	83¼ Jan 11	63⅜ Dec	15⅛ Jan
*120 130	123 123	*120 130	123¼ 123¼	*120½ 126	123 123	300	American Express...100	120 Jan 4	133 Jan 21	95 Feb	175 Mar
*9¼ 10	9¼ 9¼	*9 10	8¾ 9	8⅞ 8⅞	*8¾ 9¾	1,600	American Hide & Leather..100	8⅛ Mar12	11 Jan 8	5 Dec	30⅜ Jan
46 46¼	45 45½	44¼ 45	42⅜ 44¼	43⅜ 43⅝	43¾ 43¾	4,000	Do pref...100	40½ Feb 2	53½ Mar17	35 Dec	122 Jan
---- ----	52 52	52 52	---- ----	*51 53¼	52 52	400	American Ice...100	42 Jan 25	53 Mar24	37 Aug	53½ Mar
---- ----	*62 64	63 63	---- ----	*62 64	*61⅛ 64	100	Do pref...100	57 Jan 8	63 Mar29	53 Feb	68 Jan
45 45	44 44¾	44 45⅜	43½ 45½	43¼ 44¼	43⅜ 44	6,300	Amer International Corp...100	38½ Jan 5	49¾ Jan 11	30⅛ Dec	120½ Jan
*8 9⅛	9⅛ 9⅛	9 9	*8⅞ 9⅛	9 9¼	9¼ 9½	1,000	Am La France F E...10	8¼ Feb 11	10¼ Jan 7	8¾ Dec	14½ Jan
---- ----	49 49	---- ----	49 49¼	---- ----	---- ----	700	American Linseed...100	x46⅛ Mar 1	62½ Jan 31	42 Dec	95 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref...100	83¾ Mar11	93 Jan 29	80 Aug	99⅝ Jan
87½ 88	86 88	85¼ 87	86 87¼	85 85⅞	85⅜ 85⅝	6,700	American Locomotive...100	81¼ Feb 4	88½ Mar23	74 Dec	109¼ Apr
*105½ 106½	*105½ 106½	105¾ 106	106¼ 106¼	*106 106½	106½ 106½	400	Do pref...100	100 Jan 4	107¼ Feb 26	96½ June	107 Mar
6½ 6½	6⅝ 6⅝	6⅝ 6¾	6⅝ 6¾	6 6½	5⅝ 6	12,100	American Safety Razor... 25	5¼ Mar14	10 Jan 7	6⅛ Dec	17⅜ June
---- ----	8½ 8½	8⅜ 8⅜	*8 8½	*8 8½	8 8	400	Am Ship & Comm...*no par*	7 Mar11	14 Jan 20	7⅝ Dec	30½ Jan

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

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot		PER SHARE Range for Previous Year 1920	
Saturday March 26.		Monday March 28.		Tuesday March 29.		Wednesday March 30.		Thursday March 31.		Friday April 1.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*64	65	64	64	*62	65	*62½	64	*62	64	*61½	64	300	Am Smelt Secur pref ser A..100	63 Jan 11	67 Feb 11	61 Dec	83 Mar
36½	39¼	35¾	37	36¼	37¼	36	36¾	34⅞	36⅜	35⅝	36	22,500	Amer Smelting & Refining..100	34⅞ Mar31	44½ Feb 10	29¼ Dec	72 Jan
74⅞	74⅞	*71	74	73	73	71¾	72½	68⅛	70	68¾	68¾	2,300	Do pref..100	68⅛ Mar31	83 Jan 20	64½ Dec	100¼ Jan
30¼	30¼	30	30¼	30¼	30⅜	30⅛	30⅛	30	30⅛	z29¼	29¼	2,100	Am Steel Fdry tem ctfs..33 1-3	29 Feb 8	31½ Jan 11	26 Nov	50 Mar
													Pref tem ctfs..100	85 Jan 10	91 Mar 7	79½ Dec	93⅛ Jan
94	94¼	92⅞	93¼	93	93¼	93¼	94	91½	92⅜	91	92	4,500	American Sugar Refining..100	88 Feb 8	96 Jan 19	82⅛ Dec	142⅝ Apr
*102	104	104	104	*103⅛	104½	104½	104½	104	104	*103	104	400	Do pref..100	100 Jan 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
79⅞	80	79⅝	80	79½	80½	79⅞	81¼	78¾	80	75	78½	20,500	Amer Sumatra Tobacco..100	73⅜ Jan 3	88 Mar 1	65 Dec	106¾ Mar
*87	89½	*86	89½	*85¾	89	*86	89	*86	89	85	85	100	Do pref..100	83½ Jan 5	91⅜ Feb 17	79 Dec	105 Apr
100	100	99⅞	100	100	108½	106	108⅜	106	106⅜	105⅞	106⅛	35,050	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar29	92⅛ May	100⅜ Mar
114¼	114½	115⅜	115⅜	115	115	114¾	115⅞	114⅝	114¾	113⅛	114¾	4,000	Amer Tobacco..100	112⅜ Mar12	123¼ Feb 17	104⅛ Dec	283 Jan
*90	94	*90	94	*90	94	91	91	91	91	*90	91	200	Do pref (new)..100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
*112	113	112½	112½	112⅛	113	113¾	114¼	*111¾	113½	111⅝	112	1,700	Do common Class B..100	110 Jan 3	120¼ Feb 17	100⅛ Dec	210 June
71½	74⅜	72	75¼	71⅝	74	71½	73⅞	70⅝	71⅜	70⅛	72	71,200	Amer Woolen of Mass..100	57 Feb 21	75¼ Mar28	55½ Dec	165½ Jan
----	----	97⅜	97⅜							97⅜	97⅜	200	Do pref..100	93 Feb 21	97⅜ Mar28	88½ Dec	105½ Jan
----	----	32	32	32	32	30½	31½	----	----	*30	32	500	Amer Writing Paper pref..100	29⅞ Mar18	39½ Jan 20	28½ Dec	61⅜ Jan
*8	9	8½	8½	*8¼	8¾	*8¼	9	*8¼	9	----	----	100	Amer Zinc Lead & Smelt..25	8 Mar12	9¾ Jan 8	5¾ Dec	21½ Jan
28	28	*26½	28	*26½	28	*26½	28	27⅛	27⅜	----	----	200	Do pref..25	26 Mar11	33 Jan 14	25½ Dec	59½ Jan
36¼	36¾	35¾	36¼	35⅜	36⅜	35½	36¼	35⅛	35¾	35½	35⅞	16,000	Anaconda Copper Mining..50	33⅞ Jan 3	40⅛ Jan 20	30 Dec	66½ Apr
*30¼	33	32¼	34⅜	33⅜	33½	33⅜	33⅞	----	----	30	30	1,500	Associated Dry Goods..100	24 Jan 26	35 Mar21	18 Dec	67¼ Jan
*60	64	*60	63	62½	62½	*60	64	----	----	*61	65	100	Do 1st preferred..100	55¾ Jan 6	63⅜ Mar21	49⅞ Dec	74⅝ Jan
*50	56	*50	56	*50	56	55	55	----	----	55¼	55¼	400	Do 2d preferred..100	45 Jan 5	56 Mar22	38 Dec	75⅜ Jan
----	----					101½	102	----	----	----	----	200	Associated Oil..100	94 Jan 3	107½ Mar23	84 Dec	125 Jan
57⅜	57⅜	51⅞	51⅞	51⅞	51⅞	*51¼	61⅞	*51⅞	61⅞	----	----	300	Atlantic Fruit..*No par*	5½ Mar28	9 Jan 3	6⅛ Dec	20¼ Aug
38¼	40¾	37½	40⅝	38¾	41⅜	39¼	41	38⅞	40⅞	33⅞	40½	248,500	At Gulf & W I SS Line..100	30⅛ Mar17	76 Jan 3	71½ Dec	176½ Jan
*30	34	*26	34	34	34	33	33	31¼	31¼	31½	31½	600	Do pref..100	29 Mar17	44½ Jan 7	42 Dec	75 Jan
10	10	9⅞	10	10¼	10¼	----	----	----	----	10	10	800	Austin, Nichols & Co..*No par*	9⅞ Mar11	13¼ Jan 12	8 Dec	24 May
66	66	----	----	----	----	----	----	----	----	----	----	100	Do pref..100	61 Jan 6	70 Jan 21	57⅞ Dec	82 June
88½	89⅛	87⅜	89¼	87¼	89⅝	87⅝	89⅜	86⅜	87¾	86⅝	88⅛	32,000	Baldwin Locomotive Wks..100	82¼ Mar12	94¼ Jan 11	78 Dec	148½ Apr
----	----	*99	101	----	----	*98	101	100	100	100	100	200	Do pref..100	97 Mar15	102¼ Jan 25	92 Dec	102½ Jan
3	3¼	2⅞	3	2⅝	2⅞	2¾	2¾	2⅞	2⅞	*2⅝	3	2,200	Bethlehem Motors..*No par*	2⅛ Jan 4	4¾ Jan 8	2 Dec	32½ Apr
*54¼	54½	*54	55½	----	----	55	55	54¼	54¼	*51	55	200	Bethlehem Steel Corp..100	50½ Jan 22	59¾ Jan 11	47 Dec	96⅜ May
58⅛	58⅞	57½	58½	57¼	58⅜	57⅝	58½	55⅜	57½	55	56¾	32,500	Do Class B common..100	x53½ Mar15	63⅛ Jan 11	48⅞ Dec	102½ Jan
*90	91	*90	92	----	----	*90	91	*90	91	*90	91	------	Do pref..100	90 Feb 9	93¼ Jan 11	90 Aug	102¼ Feb
*104	105½	*105	106	----	----	105⅛	105⅛	*104	105	*104	104½	100	Do cum conv 8% pref..100	99¾ Jan 3	107½ Jan 15	99¼ Dec	114 Jan
*5	5½	5	5	4⅞	4⅞	*4½	5	4½	4½	----	----	1,400	Booth Fisheries..*No par*	4 Feb 21	5¾ Jan 27	2¾ Dec	15 Jan
*86	95	*88	95	----	----	*90	95	*88	95	----	----	------	Brooklyn Edison, Inc..100	88 Jan 8	88 Jan 8	82 Dec	96¾ Apr
86	86	85⅞	86	86	86	86	86	86	86	85½	85½	790	Burns Bros..100	81¼ Jan 8	91¼ Jan 21	76 Dec	129 Apr
4½	4½	4½	4½	*4¼	5	*4¼	5	*4⅜	4¾	*4⅜	5	800	Butte Copper & Zinc v tc..5	4¼ Mar11	6 Jan 8	3¾ Dec	11½ Jan
----	----	*18	19¼	----	----	----	----	18	18	*18	19	100	Butterick..100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
----	----	11⅝	11⅝	----	----	----	----	*11	12	----	----	100	Butte & Superior Mining..10	10⅜ Jan 3	14¾ Jan 6	8 Dec	29¼ Jan
15⅝	15⅞	15⅛	15⅞	15⅛	15¾	15⅛	15⅛	*15	16	15⅛	16⅞	6,900	Caddo Central Oil & Ref..100	11⅞ Mar 1	18⅜ Jan 20	9⅛ Dec	28¼ Jan
60	60	60	60	*59¼	60½	60	60	60	60	59½	59½	700	California Packing..*No par*	59 Mar15	64⅞ Feb 17	55¼ Dec	85½ Jan
43⅞	45	42½	45½	41¾	43½	42⅛	43½	41¾	42⅞	41¾	42½	19,600	California Petroleum..100	25 Jan 5	45½ Mar24	15⅜ Nov	46 Jan
73	73	74	74	*72	77	74	74	*73	74½	*73	74½	400	Do pref..100	68½ Jan 4	77½ Jan 31	63 Nov	75½ Jan
5¼	5½	4⅞	5¼	5	5	5	5¼	5	5	5	5	5,400	Callahan Zinc-Lead..100	4⅞ Mar12	7½ Jan 8	4 Dec	20⅜ Jan
----	----	*5	6	5⅝	5⅝	5⅝	5⅝	5¼	5¼	5⅛	5½	400	Case (J I) Plow Wks..*No par*	5¼ Feb 21	8½ Jan 13	5⅛ Dec	19¾ June
39¼	41	39¼	40⅞	38⅝	40	37	39½	36	37¼	36½	37¼	43,600	Central Leather..100	35¼ Feb 21	43¼ Jan 19	30½ Dec	104⅜ Jan
83	84⅛	82	83	81	82⅞	74¾	81¼	75	75⅞	75	75½	7,000	Do pref..100	74¾ Mar30	96 Jan 12	80¼ Dec	108½ Jan
25½	25½	25⅜	25⅞	25½	25⅝	25⅜	25⅜	*25⅛	25⅜	25	25	2,600	Cerro de Pasco Cop..*No par*	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
80	82	80½	83⅜	80⅛	81¾	80	81¾	78⅝	79½	78⅜	81	46,300	Chandler Motor Car..*No par*	64 Jan 3	83⅜ Mar28	59⅜ Dec	164¾ Mar
64	64	63	64	63¼	64	63	64	*63	65	63½	63½	2,100	Chicago Pneumatic Tool..100	58¼ Mar19	70¼ Jan 11	60 Nov	111⅞ Apr
10⅛	10¼	10⅛	10¼	9⅞	10⅛	9¾	10¼	9⅞	9⅞	9⅞	10	10,900	Chile Copper..25	9 Mar 9	12⅜ Feb 10	7¼ Nov	21¼ Jan
20¼	20¼	20	20⅜	19¾	20⅛	19½	19⅞	19½	19½	19½	19½	3,800	Chino Copper..5	19½ Mar30	23½ Feb 10	16⅜ Dec	41⅝ Jan
22	22	21¾	21⅞	21	22	21½	21½	*21½	22½	21½	21½	3,200	Coca Cola..*No par*	19 Feb 24	25 Jan 7	18 Dec	40¾ Jan
----	----	28	28⅛	----	----	*28	29¾	28¼	28¼	28	28⅛	500	Colorado Fuel & Iron..100	26¼ Mar11	30½ Jan 11	22 Dec	44¼ Jan
59	59⅞	60	60½	60⅛	60½	59½	60¼	59⅛	59⅝	59	59⅛	5,100	Columbia Gas & Electric..100	56½ Mar15	63 Jan 29	50 May	67 Jan
7½	7⅝	6¾	7⅜	6¾	7	6¾	7	6¾	7	6⅝	6⅞	22,500	Columbia Graphophone*No par*	5½ Mar18	12⅜ Jan 8	9 Dec	65½ Jan
*42½	49⅞	*44	50	*42½	50	*42½	45	43½	44	*43½	50	300	Do pref..100	34 Mar18	62¼ Feb 10	52½ Dec	92¾ Jan
*35	37	*35	37	*35	37	*35	37	----	----	35⅛	35⅛	200	Computing-Tab-Recording100	35⅛ Apr 1	38½ Jan 19	34 Dec	56 Jan
*48	50	*47	50	46½	47	*47	48	47	48	45¾	47½	3,000	Consolidated Cigar..*No par*	41¼ Mar11	59¼ Jan 11	51½ Dec	80 Aug
*76	80½	*76	78½	*74	75	*74	78½	*75	78½	*73	74	------	Do pref..100	74 Jan 20	80 Feb 18	70 Dec	89⅞ Aug
81	81	81	81	80⅞	83½	83	83	82	83½	82½	82¾	5,100	Consolidated Gas (NY)..100	77½ Jan 5	83½ Mar29	71⅜ Dec	93⅞ Mar
20	21⅜	19¼	20⅞	17⅞	19¼	18	18½	17¾	18	----	----	14,900	Consolidated Textile..*No par*	17⅝ Mar12	21⅞ Jan 7	16 Dec	46¼ Apr
*58	60	*57⅞	60	58	58	*57½	59	57⅜	58⅛	56½	56¾	600	Continental Can, Inc..100	56⅛ Feb 21	66 Jan 29	52 Dec	98 Apr
----	----	*90	95	----	----	----	----	*90	95	*90	95	------	Do pref..100	94¼ Feb 9	98 Jan 6	97¾ June	102¾ Jan
1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1	1⅛	1	1⅛	1⅛	1¼	5,900	Contin'l Candy Corp.*No par*	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
75¾	76½	73⅞	76¼	73¾	75	73⅞	75	73½	74	73	74½	16,550	Corn Products Refining..100	65 Jan 5	76½ Mar26	61 Dec	105¼ Apr
*102½	105	*102½	105	*103	105	103⅛	103⅛	104	104	*103½	105	300	Do pref..100	100 Jan 5	104½ Jan 17	97 Dec	107 Jan
28¼	28⅜	28¼	28½	28	28½	28⅛	28¾	x27¾	27¾	27⅝	27⅜	3,300	Cosden & Co..*No par*	25⅞ Mar11	32⅜ Jan 10	24½ Dec	43⅜ Apr
90	90⅞	86⅝	90⅛	86½	90	87⅜	89¾	85	86¾	84¾	87¼	64,800	Crucible Steel of America..100	73 Jan 3	107⅛ Jan 11	70 Dec	127½ Apr
*85	88	*83	88	88	88	*83	88	84	84	*83	87	200	Do pref..100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
23⅜	23½	23⅛	23⅜	23	23¼	23	24⅛	21¾	22½	21½	21⅞	6,300	Cuba Cane Sugar..*No par*	20¾ Mar12	26 Feb 14	16½ Dec	59⅜ Apr
----	----	*63	66	----	----	63½	64½	63	63½	63½	64	1,700	Do pref..100	61⅞ Jan 5	68⅛ Feb 28	54 Dec	85⅞ Jan
27¾	28	27	28	26¾	28	27	28	25⅞	26⅞	25⅝	26	7,300	Cuban-American Sugar..10	25 Mar11	33¼ Feb 25	21½ Dec	n605 Apr
16	16	16⅛	16⅛	16⅜	16½	16½	16¾	z16½	16⅝	16½	16¾	3,900	Dome Mines, Ltd..10	10⅛ Jan 3	16¾ Mar30	9¼ May	13 Jan
*20	21	20¾	20⅞	*19½	20¾	20	20¼	*19½	20⅜	*19¼	20⅜	500	Elk Horn Coal Corp..100	17 Jan 25	21¼ Feb 23	13⅜ Dec	28 Jan
63	63⅜	62½	63⅛	61½	62½	61⅜	62	60	61	60½	61	9,100	Endicott-Johnson..50	52 Jan 5	65¾ Mar23	47 Dec	147 Jan
95¾	95¾	----	----	----	----	----	----	----	----	95⅛	95⅛	200	Do pref..100	87 Jan 5	95¾ Mar24	84 Dec	104 Jan
70	70⅝	71	75	73½	75½	73½	74¾	71	73½	71	72½	30,800	Famous Players Lasky *No par*	48 Jan 3	75½ Mar29	40 Dec	95 Jan
85⅝	86	86	88	87	87¾	87	87⅜	86	86	86	86¾	2,800	Do preferred (8%)..100	76¼ Jan 3	88 Mar28	66 Dec	91⅝ Apr
----	----	----	----	61¼	61¼	----	----	*61¼	9	*61¼	9	100	Federal Mining & Smelting100	5⅞ Mar 8	9 Mar23	5 Dec	16½ Mar
----	----	----	----	----	----	----	----	23¼	24	23	23	900	Do pref..100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
85¾	87½	*88	100	*83	90	87½	87½	83	85	83	83	900	Fisher Body Corp..*No par*	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
15⅞	16¼	15½	16¼	15½	16⅛	15⅝	15⅞	15⅜	15⅞	15⅜	15¾	14,300	Fisk Rubber..25	11½ Jan 3	16⅜ Mar23	10 Dec	48 Jan
----	----	----	----	16¼	16¼	16¼	16¼	----	----	15	15⅛	600	Freeport Texas Co..*No par*	13¾ Jan 5	20½ Jan 17	12⅛ Dec	36½ Jan
11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	----	----	11⅜	11⅛	1,800	Gaston W & W, Inc..*No par*	1¼ Mar17	5¾ Jan 13	1⅛ Dec	19½ Jan
61½	63⅛	59⅝	62½	59½	63⅝	62½	64⅜	60¾	62¼	60½	62½	153,400	General Asphalt..100	40¼ Jan 3	71⅜ Jan 26	32½ Dec	43 Dec
----	----	----	----	----	----	100	100	----	----	----	----	300	Do pref..100	80 Jan 3	112½ Jan 26	71½ Dec	79½ Dec
60⅞	60⅞	60	60¼	*60	61	60	60⅛	60	60	*59	61	900	General Cigar, Inc..100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
----	----	*81¼	85	81½	81½	*81¼	85	*81¼	85	*81¼	85	300	Debenture pref..100	80¼ Jan 5	85 Mar18	78¾ Dec	94¾ Jan
136	136	136	136½	136	137⅞	136½	137¾	135½	136	135¾	136	3,200	General Electric..100	120½ Jan 10	138½ Mar18	116½ Dec	172 Jan
14	14½	13⅜	14⅛	13¼	13⅜	13⅛	13¾	13⅛	13⅜	12⅜	13¼	122,500	General Motors Corp..*No par*	12¼ Mar15	16¼ Jan 11	12¾ Dec	42 Mar
70	70	----	----	----	----	----	----	----	----	69½	69½	200	Do pref..100	x66½ Jan 10	71¼ Feb 18	64½ Nov	89¾ Jan
----	----	66¼	66¼	66	66¼	66¼	66½	66	66	----	----	900	Do Deb stock (6%)..100	63 Mar11	70⅜ Jan 13	58⅝ Dec	85¼ Jan
76	76	----	----	75½	75½	76	76	----	----	75⅛	75⅛	500	Do Deb stock (7%)..100	71½ Mar 8	82 Jan 24	69 Dec	94 Apr
37⅛	38⅜	36½	38½	36½	37⅜	37⅛	37⅞	37	37⅜	37	37¼	9,300	Goodrich Co (B F)..100	34¼ Mar14	44⅛ Jan 11	27 Dec	85⅞ Jan
----	----	75	75	*75	80	75½	75½	----	----	*75⅛	79⅞	400	Do pref..100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
*18½	20	*18½	20	18⅝	18⅝	*18⅛	20	18½	18½	*18¼	22	400	Granby Cons M S & P..100	18¼ Mar11	25 Jan 26	15 Dec	55½ Jan
15¾	15⅞	*15½	16	15½	15½	*15	16½	----	----	*15	16	200	Gray & Davis, Inc..25	9½ Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
----	----	20½	20½	*20	22	*20½	22¾	*20	20½	20½	20½	600	Greene Cananea Copper..100	20 Jan 14	24 Feb 10	15 Dec	38⅛ Jan
*12¼	15	*12½	15	*12½	14¾	*13	14¾	*12½	14¼	*13	14¾	------	Guantanamo Sugar..*No par*	12¾ Jan 4	16⅝ Jan 8	11¼ Dec	20½ Aug
----	----	32¾	32⅞	32⅛	32⅛	----	----	----	----	----	----	200	Gulf States Steel tr ctrs..100	28¼ Mar15	36¼ Jan 29	25 Dec	84⅞ Jan
58¼	58¼	57½	58	57½	58	58	59	*56½	58½	----	----	1,500	Haskell & Barker Car..*No par*	54 Mar17	60⅝ Feb 15	51⅛ Dec	78¼ July
----	----	17¾	17¾	18½	18½	19	20	18¾	19¼	----	----	1,600	Hendee Manufacturing..100	15 Jan 3	20 Mar30	12½ Dec	46¼ Apr
77½	82	78¼	83⅝	76¼	79	74¾	77⅝	71½	73¾	72½	73	20,450	Houston Oil of Texas..100	59½ Mar12	83⅝ Mar28	55¼ Dec	116½ Sept
15	15¼	14½	15	14½	15	14¾	14⅞	14¼	14⅝	14¼	14½	7,600	Hupp Motor Car Corp..10	11⅜ Jan 4	15½ Mar21	9¼ Dec	23¼ Apr
6	6	5⅞	6	----	----	6	6	5⅞	5⅞	5⅞	5⅞	1,650	Indiahoma Refining..5	5½ Mar14	7⅛ Jan 8	5⅜ Aug	9¾ Apr
32⅛	32⅝	31¼	32	31	31½	30⅞	31¼	30½	30⅞	30¼	30⅞	8,200	Inspiration Cons Copper..20	29⅜ Mar12	37¼ Feb 10	28 Dec	61⅞ Apr
9	9	9	9	8⅝	9	*8½	9	*8½	9	*8½	9	1,000	Internat Agricul Corp..100	7¼ Feb 28	13¾ Jan 11	9⅜ Dec	27 Apr
*46	48	*46	48	46	47	*46	47½	*43½	46½	*45	46¼	200	Do pref..100	42⅝ Mar 1	57 Jan 7	40¼ Dec	88⅜ Apr
----	----	----	----	91½	95¼	81	91⅞	81	84½	83½	87	25,200	Inter Harvester (new)..100	81 Mar30	100½ Feb 16	88 Nov	142½ Apr
----	----	----	----	107	107	106	106	----	----	----	----	250	Do pref (new)..100	103 Jan 3	110 Jan 29	100 Nov	115 Jan
13½	13½	13⅛	13½	14	14	13⅜	13¼	13⅜	13⅜	13	13	2,300	Int Mercantile Marine..100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51⅜ Jan
51¼	51⅜	51⅜	51⅜	----	----	51⅞	52	50½	52	50	50⅝	2,300	Do pref..100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
35	35	35	35½	35	35	34½	34½	34	34	*33¾	35	2,600	Internat Motor Truck..*No par*	30 Mar15	38 Jan 7	28½ Dec	170 Apr
*73	75	74	74⅞	74	74¼	*73	75	*72	75	*72	75	500	Do 1st pref..100	72 Jan 7	76 Jan 18	68 Nov	84 Jan
*62	64	*62	64	*61	64	*61	64	*61	64	*61	64	------	Do 2d pref..100	57½ Jan 5	63⅞ Jan 15	54⅞ Dec	71 Apr
15	15	14⅝	14¾	*14½	15	14¼	14⅞	14⅛	14¼	*14¼	14⅞	2,600	International Nickel (The) 25	13½ Jan 3	16¼ Jan 7	11⅛ Dec	26¾ Jan
58½	58⅞	57	59⅛	57	59½	55⅝	59¾	54	56½	54¾	55½	15,400	International Paper..100	46 Jan 3	64⅜ Jan 20	38½ Dec	91¾ Mar
----	----	72⅞	72⅞	----	----	----	----	----	----	----	----	200	Do stamped pref..100	71 Jan 6	75 Jan 20	69¼ Dec	79⅞ Jan
21	22	20¼	22¼	20⅜	21¼	19¼	20¾	18⅝	19⅞	19¼	20½	29,100	Invincible Oil Corp..50	16⅜ Mar11	26 Jan 20	19 Dec	47¼ July
*32	36	----	----	32	32	*32	36	*32	36	*32	36	100	Iron Products Corp..*No par*	32 Mar29	40 Jan 11	27½ Dec	51½ Jan
4½	4¾	4½	4¾	4½	4¾	4½	4⅝	4⅜	4⅝	4⅜	4⅝	18,200	Island Oil & Transp v t c..10	3¼ Mar14	4¾ Jan 8	4 Dec	7¼ July
9⅝	10¼	10¼	10¼	10¼	10⅞	10½	10¾	----	----	----	----	3,200	Jewel Tea, Inc..100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
25	25¼	26	27	27	29½	28	29	28	28	26⅛	28	2,100	Do pref..100	8½ Jan 4	29½ Mar29	7⅞ Sept	45¼ Jan
*22	24	*20	24	23½	23½	*20	24	*20	23½	*20	24	300	Jones Bros Tea, Inc..100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
39⅛	41	37½	39¼	36½	38	37⅝	39¼	36¾	38½	37½	39¼	45,700	Kelly-Springfield Tire..... 25	35¼ Mar12	49¾ Jan 11	25½ Dec	152½ Jan
*85	90	*82	88	*84	90	*85	88	*84	90	*85	90	------	Temporary 8% pref.....100	84⅞ Jan 12	94 Jan 25	75 Dec	105 Jan
17⅞	17⅞	17¾	17⅞	17½	17⅞	17½	17⅝	17½	17½	17¼	17⅜	5,900	Kennecott Copper..*No par*	16 Mar11	21 Jan 7	14⅝ Dec	33½ Apr
16	16¾	15⅛	16⅛	14¼	15⅝	15	15½	14½	15⅛	13½	14⅝	31,600	Keystone Tire & Rubber.. 10	8¼ Jan 3	17⅝ Mar23	5¾ Dec	48½ Jan
54½	54⅝	54	54⅛	53	53	53⅛	53½	52	53	52	52	1,500	Lackawanna Steel..100	49½ Mar12	58½ Jan 11	45 Dec	91¾ Jan

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

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday March 26.	Monday March 28.	Tuesday March 29.	Wednesday March 30.	Thursday March 31.	Friday April 1.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
101¼ 101¼	97⅛ 101¼	10 10⅛	*10 10¼	97⅛ 10	97⅛ 101¼	2,800	Loft Incorporated.....*No par*	91½ Mar21	12⅜ Jan 10	9⅜ Nov	28 Jan
*351⅔ 37	*36¼ 38¼	35⅓ 35⅔	*35 38	*34 38	*34 38	100	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	*100 115	------	Do 2d preferred.....100	100 Mar11	100 Mar11	100 Dec	115⅓ Jan
*147 150	*144 150	*145 150	147 147	143 146	142¾ 143⅞	800	Lorillard (P).....100	136 Feb 3	164½ Feb 28	120⁵⁰ Dec	183¾ Jan
*103 108	103 103	*102½ 105	105⅝ 105⅝	*103 107	*103 105½	280	Do pref.....100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
---- ----	§63 63	---- ----	---- ----	*64 68	*63½ 67	28	Mackay Companies.....100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
---- ----	---- ----	---- ----	---- ----	57 57	*56 58	100	Do pref.....100	56 Mar11	57½ Feb 2	56 Dec	64¼ Mar
74¾ 74¾	*74 85	*74 85	*74 85	73 74	*6 80	400	Manati Sugar.....100	68 Jan 3	89½ Feb 14	63⅛ Dec	151½ Apr
*82 85	83¾ 85	85 86	84¼ 85	*80 85	*81 85	1,500	May Department Stores..100	65½ Jan 4	86 Mar23	65 Dec	137½ Apr
100¼ 100¼	*98 101	*95 100	*95 ----	100 100	*100 ----	400	Do pref.....100	95 Mar18	100¼ Mar26	95½ Oct	107 Jan
147¾ 150¼	143 149	142½ 146⅞	143⅛ 146½	141¼ 143½	138½ 141½	169,700	Mexican Petroleum.....100	*x*137⅜ Mar15	167¼ Jan 13	148 Aug	222 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	88 Mar11	94 Jan 11	88 Mar	105 Jan
175⅜ 173¾	171½ 175⅜	171½ 175⅜	171½ 171½	171½ 173¾	171½ 171½	2,000	Miami Copper.....5	15¾ Jan 3	19⅛ Jan 28	14⅛ Dec	26 Jan
13 13¼	13¼ 13½	13⅛ 13⅜	13¼ 13½	13 13⅜	13 13⅛	25,500	Middle States Oil Corp.....10	11¼ Mar12	15½ Jan 8	10 Aug	71⅜ Jan
30 30¼	29⅞ 29⅞	29⅞ 30	29 29⅜	29⅛ 29⅝	29½ 29⅝	5,300	Midvale Steel & Ordnance..50	29 Mar11	33½ Jan 4	28⅜ Dec	52¾ Jan
*511⅔ 56	*52 55¾	*52 55¾	*52 55¾	*52 55¾	*52 55¾	------	Montana Power.....100	52¾ Mar10	56¼ Jan 11	47½ Dec	69½ Jan
§96 96	*93 98	*93 98	*93 98	*93 98	*93 98	20	Do pref.....100	§96 Mar26	§96 Mar26	93 Dec	100¾ Jan
161¼ 17	161⅔ 17⅓	---- ----	17⅛ 17⅝	17 17¾	17 17⅜	1,900	Mont Wd&Coills Corp.*No par*	14¾ Feb 3	19⅞ Jan 12	12⅝ Dec	40 Mar
*241⅔ 251⅔	*23 25	*23 24⅓	23 24⅛	---- ----	---- ----	400	National Acme.....50	20½ Feb 24	30 Jan 4	25½ Dec	40 Mar
*31 33	31½ 32	32 32	*31 32¼	31¼ 31½	*30 32	600	National Cloak & Suit.....100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
*68 70	*68 75	*67 75	*67 75	*67 75	*67 72	------	Do pref.....100	55¼ Jan 4	75 Jan 22	59⅜ Dec	102½ Jan
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2½	2¼ 2⅜	2¼ 2¼	900	Nat Conduit & Cable.*No par*	2¼ Mar31	5 Jan 10	2 Dec	13 Apr
*61 63	*61 62½	61½ 61⅞	60½ 61⅝	59½ 60	*59 62	1,100	Nat Enam'g & Stamp'g.....100	49⅞ Jan 5	65 Feb 14	45 Nov	89½ Jan
*92 95	*92 95	*92 95	*92 95	94 94	*92 95	100	Do pref.....100	92 Jan 7	95 Mar 9	88 Nov	102¼ Jan
---- ----	72½ 72½	*72 73	*70½ 72	72 72	71½ 71½	300	National Lead.....100	69¾ Jan 3	74 Jan 20	63½ Dec	93¼ Apr
---- ----	*102 110	*102¼ 110	*103½ 110	*103¼ 110	*102½ 110	------	Do pref.....100	100¼ Jan 8	105 Jan 11	100 Dec	110 Jan
---- ----	9¾ 9¾	9½ 9⅝	9⅛ 9½	9 9¼	9⅛ 9⅜	5,200	Nevada Consol Copper.....5	9 Mar31	12 Feb 15	8 Nov	17½ Jan
---- ----	77 77¾	---- ----	76¾ 77	*75 80	*75 77	400	New York Air Brake.....100	74¾ Mar12	89 Feb 19	66 Dec	117¼ Jan
23⅓ 23⅓	*23 25	23¾ 23¾	24⅜ 26½	25⅝ 27½	26½ 27¼	5,800	New York Dock.....100	20⅝ Feb 9	27½ Mar31	16¼ Dec	48½ Jan
*49 56	*49 56	*50 54	*50 54	50 50	*50½ 51⅞	100	Do preferred.....100	44 Jan 26	50 Mar31	35½ Dec	61 Jan
---- ----	*58 60	*56 60	59 59	58 58	*58 59	200	North American Co.....100	54½ Feb 7	61¾ Mar 2	48 May	61¾ Oct
38 38	38 38⅓	38¼ 39	39 39	*37 37	*36 38	1,000	Nova Scotia Steel & Coal...100	31 Jan 5	39 Mar20	26 Dec	77¼ Jan
---- ----	*9½ 11	*9 11	*9 11	*10 11	*10 11	------	Nunnally Co (The).....*No par*	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
*3⅛ 3⅜	3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	4,700	Oklahoma Prod & Ref of Am.5	3⅛ Jan 3	4 Jan 7	2⅞ Dec	5¾ Mar
*41⅔ 4¾	*4⅛ 5	*4⅛ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	------	Ontario Silver Mining.....100	4¼ Jan 3	5½ Jan 31	3½ Nov	9⅝ Apr
---- ----	25 25⅝	24⅞ 25½	25 25	---- ----	---- ----	1,500	Orpheum Circuit, Inc.....1	24⅞ Mar29	29 Jan 13	23 Nov	28¾ Sept
131⅔ 131⅔	---- ----	131⅞ 131⅔	131⅔ 131⅔	*131¼ 133¼	131¼ 131¼	1,700	Otis Steel.....*No par*	12⅞ Mar12	16 Jan 11	12 Dec	41⅞ Jan
*47 50	*48 52	*48 52	*48 50	49 49	48½ 48½	300	Owens Bottle.....25	*x*46½ Mar16	54⅝ Jan 11	*x*42⅞ Dec	65 Jan
*131¼ 14	13¼ 13¼	13 13	13 13⅓	13⅛ 13½	12¾ 15¾	3,866	Pacific Development.....100	11⅞ Mar14	19¾ Jan 8	10¾ Dec	78 Jan
*47⅜ 47⅝	47⅛ 47⅝	47½ 48¼	48½ 49	*x*47¼ 48	47¼ 47¼	1,400	Pacific Gas & Electric.....100	46¼ Jan 19	49 Mar30	41¼ May	61¼ Jan
36 37	36⅛ 37⅞	36⅛ 37⅝	35⅞ 37⅛	35⅝ 36⅛	35 35⅝	78,600	Pacific Oil.....*No par*	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
70¾ 72⅛	69¼ 71½	69⅛ 71	69¾ 71¼	69 70	67⅛ 68¾	26,500	Pan-Am Pet & Trans.....50	*x*64¾ Mar15	79⅜ Feb 17	69¼ Dec	116⅜ Apr
*64 66	62 63½	62¼ 63½	63½ 63½	62⅜ 62⅜	60 61	2,500	Do Class B.....50	*x*58¼ Mar15	71⅜ Jan 12	64½ Dec	111⅜ Apr
12 12¼	11⅝ 12⅜	11⅛ 12	11⅜ 12⅛	11¼ 11⅜	11 11⅜	600	Penn-Seaboard St'l vtc *No par*	8¾ Mar11	17 Jan 17	6¼ Dec	36¼ Apr
42¼ 43	42⅝ 42⅞	42⅜ 43½	42¾ 43½	42¼ 42½	41½ 42½	6,100	People's G L & C (Chic).100	33⅝ Jan 3	43½ Mar21	27 Aug	45 Oct
33¾ 33¾	32⅞ 33	32⅞ 33¾	33 33⅝	---- ----	*x*32 33	3,700	Philadelphia Co (Pittsb).....50	32 Jan 15	35½ Jan 11	30⅛ Dec	42½ Jan
26 26½	26⅜ 26⅜	25½ 25½	26⅛ 26¼	25½ 25½	---- ----	1,000	Phillips Petroleum.....*No par*	23½ Mar 1	31⅛ Jan 8	26¾ Dec	44½ July
34¼ 35⅜	33⅝ 35¼	33 34⅛	32¾ 34	31⅝ 32⅞	31⅜ 32⅜	49,600	Pierce-Arrow M Car.....*No par*	19¾ Jan 3	35¾ Mar23	15 Dec	82⅞ Jan
---- ----	88 88	---- ----	---- ----	---- ----	---- ----	100	Do pref.....100	68 Jan 3	88 Mar28	59 Dec	108½ Jan
10½ 10½	10⅞ 11⅛	10¾ 10⅞	10⅛ 10⅝	10¼ 10⅜	9¾ 10⅜	6,500	Pierce Oil Corporation.....25	9¾ Apr 1	11⅞ Jan 8	9 Dec	23¼ Jan
73½ 73½	73½ 73½	72⅝ 72⅞	71⅞ 72	71 71	69 70½	2,300	Do pref.....100	69 Apr 1	78 Jan 7	72 Dec	98 Jan
61 61	*60 61	60½ 61⅞	61½ 63	61 61⅞	61 61⅞	10,500	Pittsburgh Coal of Pa.....100	56⅝ Mar11	63 Mar30	51⅓ Feb	72¼ Sept
*86½ 88	*86½ 88	*86½ 88	*86½ 88	*86½ 88	*86½ 88	------	Do pref.....100	82⅞ Jan 8	88⅓ Jan 19	83 Dec	91¼ Jan
*13 14	13⅝ 13⅝	13½ 13½	*13⅛ 14⅛	*13 14	*13 13½	200	Pond Creek Coal.....10	12⅛ Mar15	14⅛ Jan 24	12 Dec	27⅝ Jan
---- ----	---- ----	---- ----	87 88⅞	88 88¾	---- ----	1,200	Pressed Steel Car.....100	81¼ Jan 5	96 Jan 24	72 Dec	113¾ Apr
---- ----	---- ----	93⅞ 93⅞	91⅞ 91⅞	---- ----	91⅞ 91⅞	300	Do pref.....100	91⅞ Mar30	104 Jan 24	90¼ Dec	104½ Feb
---- ----	68 68	---- ----	67 67	---- ----	---- ----	200	Public Serv Corp of N J.....100	54 Jan 15	69 Mar23	52 Dec	68 Jan
105 105	104 104½	---- ----	105 105¾	104½ 104½	104⅛ 104⅛	900	Pullman Company.....100	102½ Mar12	110⅝ Jan 21	95⅛ Dec	124 Mar
45 45¾	44⅞ 47	46 47⅜	47 48	46¾ 47	*x*44½ 46	7,800	Punta Alegre Sugar.....50	43⅝ Feb 8	51⅔ Jan 11	40 Dec	120 Apr
33¼ 33¾	33¼ 33⅜	33⅛ 33⅜	33⅛ 33¼	33 33¼	32½ 33⅜	7,100	Pure Oil (The) *k*.....25	31 Mar11	36¼ Jan 8	29⅞ Dec	50⅞ Jan
---- ----	---- ----	88 88½	---- ----	88 88	*86 90	400	Railway Steel Spring.....100	82 Jan 5	89¾ Mar 7	73 Dec	106½ Apr
---- ----	---- ----	---- ----	---- ----	*102 106	*102 106	------	Do pref.....100	100 Jan 5	109 Mar 3	92½ May	107 Nov
11⅞ 12⅛	12 12⅛	11⅞ 12	11⅞ 11⅞	11⅝ 11⅞	11⅝ 11¾	4,100	Ray Consolidated Copper..10	11 Mar12	14⅝ Jan 5	10 Nov	22¾ Jan
*30¼ 30½	30¼ 30¼	30⅜ 30⅜	31⅜ 31¾	*29 31	*---- 31	600	Remington Typewriter vtc 100	25⅛ Mar11	37½ Jan 20	24⅛ Dec	94 Jan
*24 27	27½ 27¾	26½ 26½	*26 27½	*26 27½	*26 27½	300	Replogle Steel.....*No par*	23 Mar17	39½ Jan 12	30 Dec	93½ July
68¼ 68¾	66⅛ 68½	66½ 68¼	66⅝ 67¾	65¼ 66⅝	64⅝ 65⅞	12,600	Republic Iron & Steel.....100	60⅜ Jan 3	73¼ Jan 13	55¼ Dec	124⅜ Jan
*92¾ 95	*93 95	---- ----	*90 95	*90 95	---- ----	------	Do pref.....100	89½ Jan 6	96¼ Mar 2	84 Dec	106¾ Jan
---- ----	18¼ 18¼	18⅝ 18⅝	---- ----	18 18½	---- ----	800	Republic Motor Truck..*No par*	14⅞ Mar11	24½ Jan 25	16¼ Dec	55⅜ Jan
64½ 65¼	63⅜ 65	63⅛ 64	63¾ 65⅛	62⅛ 63⅝	60¾ 62	22,000	Royal Dutch Co (N Y shares)	56½ Feb 7	69¼ Jan 11	49½ Dec	123⅜ May
---- ----	12 12	12 12	12 12	12 12⅛	---- ----	600	St Joseph Lead.....10	11¼ Mar10	13 Jan 12	10 Dec	17⅞ Apr
*3¾ 4	*4 4¼	3½ 3½	*3½ 4	3½ 3½	*3¼ 3½	900	San Cecilia Sugar v t c..*No par*	3½ Mar29	5½ Feb 16	2⅛ Dec	25¼ June
*15 17½	17½ 17½	*15½ 18	*15½ 18	*15½ 18	*15½ 17	100	Savage Arms Corp.....100	11⅞ Jan 3	23⅜ Jan 11	9 Dec	83⅝ Apr
5⅜ 5⅜	5¼ 5⅜	*5⅛ 5½	4⅞ 5⅛	4⅞ 5⅛	5 5	2,100	Saxon Motor Car Corp..*No par*	2⅞ Jan 3	5⅜ Mar21	2⅛ Dec	21⅝ Jan
66¼ 69½	65⅜ 69¾	66½ 69⅞	68 69⅞	67½ 69	68 69¾	76,300	Sears, Roebuck & Co.....100	65⅜ Mar28	98¾ Jan 3	85¼ Dec	243 Apr
15 15	15 15	14¾ 15	*14½ 15	14¼ 14½	*14¼ 15	900	Seneca Copper.....*No par*	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
---- ----	40⅜ 40⅜	---- ----	42¼ 43¾	40¾ 42	---- ----	2,300	Shell Transp & Trading....£2	38½ Mar 2	46¼ Jan 20	33⅛ Dec	90¼ Jan
23¾ 24	23⅜ 24	23⅜ 24	24 24½	*z*23 23⅞	22¾ 23¼	54,900	Sinclair Cons Oil Corp..*No par*	19⅞ Mar11	25⅝ Jan 11	20 Dec	48¾ Jan
*42 45	42 42	44 44	44 44	*42 45	*42 44	300	Sloss-Sheffield Steel & Iron 100	41½ Mar14	56 Jan 11	43 Dec	82¼ Jan
*70 88	*70 88	*70 88	*70 88	*70 88	*70 88	------	Do preferred.....100	73½ Feb 28	73½ Feb 28	75 Dec	94¼ Apr
*145 153	150 150	*145 152	149 149	*142 155	148 152	1,200	Standard Oil of N J.....25	135 Mar16	167½ Jan 13	*c*142½ Dec	*c*212½ Mar
107¾ 107¾	107¾ 108	107⅛ 107⅝	107⅜ 107½	107⅜ 107¾	107½ 107¾	2,900	Do pref non voting.....100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
78¾ 78¾	*78 79	78½ 78½	*78½ 79	78½ 78½	*78 79	300	Steel & Tube of Am pref....100	77 Mar 7	82 Feb 7	77 Dec	91½ June
31⅜ 31½	31¼ 31⅝	30¾ 31	30½ 31½	30⅛ 30½	30¼ 30⅜	3,200	Stewart Warn Sp Corp..*No par*	27 Jan 3	37 Jan 24	24½ Dec	51½ Mar
39⅛ 40	37⅛ 39⅛	36⅞ 38	36⅝ 37¾	36 37⅜	35½ 37	6,500	Stromberg-Carburet...*No par*	27¼ Mar11	42⅜ Jan 7	22⅛ Dec	118¼ Apr
76½ 78⅞	77¼ 80	76 78	75½ 78	73 75½	74⅛ 76⅜	241,500	Studebaker Corp (The).....100	43⅜ Jan 3	80 Mar28	37¾ Dec	126⅜ Apr
96 96	---- ----	*92 99	*92 100	---- ----	*92 100	100	Do pref.....100	83 Jan 5	96 Mar26	76 Dec	101½ Jan
*83¼ 87⅛	81⅞ 85⅜	*81⅞ 87⅛	83¼ 85⅜	83⅜ 83⅜	81¼ 81¼	1,800	Submarine Boat.....*No par*	7¾ Mar16	10⅜ Jan 7	8¼ Dec	14 Oct
8 8	8⅝ 8¾	---- ----	9 9⅛	9 9⅛	9 9	1,800	Superior Oil.....*No par*	7¼ Feb 24	13¼ Jan 11	11⅜ Dec	20⅜ Sept
---- ----	39½ 40	42⅛ 44⅛	44 44	---- ----	43⅛ 43½	1,000	Superior Steel Corp'n.....100	36½ Mar11	48 Jan 13	41 Feb	60 Apr
---- ----	7¾ 8	7⅝ 7⅝	7½ 7⅝	7¼ 7½	*7¼ 7¾	1,000	Tenn Copp & C tr ctfs..*No par*	7 Mar12	9¼ Jan 20	6¼ Dec	13¼ Mar
42¼ 42¾	41½ 42⅜	41¼ 42	41⅛ 41⅞	41 41½	39⅞ 41¼	28,200	Texas Company (The).....25	38 Mar12	45 Jan 10	40 Dec	*c*57¾ Jan
27 27½	26½ 28¼	27 29½	28 29⅜	27¼ 28	26½ 27½	33,400	Texas Pacific Coal & Oil...10	21 Mar11	36⅞ Jan 21	22 Dec	53⅜ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Times Sq Auto Supply..*No par*	7⅜ Mar 2	12 Jan 10	6⅞ Dec	34¼ July
47 47⅞	46½ 47⅜	46 47¼	46¼ 47¼	46 46½	45 46¼	8,600	Tobacco Products Corp.....100	45 Mar22	57⅜ Jan 20	46 Dec	95½ Jan
*78 82	*78 82	79 79	*79 84	*79½ 84	*80⅛ 84	200	Do pref.....100	79 Mar29	91 Jan 13	80 Dec	106 Jan
9¼ 10⅝	10 10¾	9⅝ 10	10⅛ 11¼	10 10⅝	9⅞ 10⅛	50,100	Transcontinental Oil...*No par*	6⅝ Mar12	12⅜ Jan 10	5⅝ Dec	38¼ Jan
38⅞ 39⅞	40⅝ 40⅝	38¾ 39	*38½ 41½	*39 41½	*38 41	700	Transue & Williams St..*No par*	36⅛ Mar 4	43 Feb 9	34⅞ Dec	66½ Jan
72 72	---- ----	---- ----	---- ----	70 72½	71½ 71½	1,600	Union Bag & Paper Corp...100	68 Jan 3	75 Jan 13	61¾ Dec	127 Apr
20¾ 21	20 21⅜	19⅞ 20	20¼ 20½	20¼ 20½	20½ 20¾	5,000	Union Oil.....*No par*	17⅝ Mar14	24¾ Jan 6	19½ Dec	38 Jan
*31 32⅜	31 31⅞	*30½ 31⅞	*30½ 31⅞	31 31	*30½ 31⅝	400	United Alloy Steel.....*No par*	27½ Mar 4	34 Jan 4	27⅛ Dec	53 Jan
103 104	103½ 104	103⅛ 104	104 105½	103¾ 104¾	102⅜ 102⅝	12,200	United Fruit.....100	97⅛ Mar15	207 Jan 7	176 Feb	224⅞ Oct
49⅝ 50	49¼ 50	49¼ 49⅞	49⅝ 50¼	49¼ 49¾	48 49	10,900	United Retail Stores.....*No par*	48 Apr 1	58⅞ Feb 17	45¼ Dec	96½ Jan
---- ----	17 18⅛	17⅛ 17¾	---- ----	---- ----	16½ 17⅛	1,700	U S Cast I Pipe & Fdy.....100	11½ Jan 3	18¾ Mar21	10½ Nov	25½ Jan
---- ----	---- ----	48 48	---- ----	48 48	---- ----	200	Do pref.....100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5½ 7	*5½ 7	*5½ 7	*5½ 7	*6 7	6¼ 6¼	100	U S Express.....100	5½ Mar14	7 Jan 13	5¾ Dec	37⅜ Apr
23 23	22⅝ 22⅞	22½ 22⅝	22½ 23	22⅛ 22½	21¼ 21¼	2,000	U S Food Products Corp...100	19 Mar11	27¼ Jan 19	15 Dec	78⅜ Jan
68¼ 69	64¼ 68	64⅞ 66⅞	65⅞ 67⅛	65⅜ 66½	66¼ 66¼	29,000	U S Industrial Alcohol....100	64¼ Mar28	72 Feb 17	56½ Dec	116⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	92½ Jan 3	102 Mar 8	90 Aug	103¾ Jan
47⅜ 47⅜	*44¾ 47½	*44 47	*44 47	*44 46	*44 46	100	U S Realty & Improvement100	41⅜ Mar11	51¾ Jan 19	35⅞ Nov	69¾ Apr
72 73⅞	68⅛ 73¾	67¾ 69⅞	68½ 70⅝	68½ 70½	69⅝ 70⅞	92,400	United States Rubber.....100	62½ Jan 3	74⅝ Mar23	53 Dec	143¾ Jan
*101¾ 102	102 102	101⅞ 101⅞	101⅞ 101⅞	*101¾ 102	101⅞ 101⅞	800	Do 1st pref.....100	101 Jan 3	103⅞ Jan 4	95⅛ Dec	116½ Jan
29⅜ 29⅜	28⅛ 29⅛	27⅝ 28	26¼ 27⅝	26¼ 26½	26 26	2,400	U S Smelting Ref & M.....50	26 Apr 1	35½ Jan 27	29⅛ Dec	76 Jan
---- ----	---- ----	---- ----	42 42	---- ----	---- ----	200	Do pref.....50	41⅜ Mar11	44½ Jan 3	39⅛ Dec	47⅝ Mar
82 82½	81⅜ 82½	80⅞ 82⅛	81⅛ 82¼	80½ 81	80⅝ 81¼	54,400	United States Steel Corp...100	77¾ Mar14	85 Feb 17	76¼ Dec	109 Jan
109¾ 109¾	109⅝ 110	110 110	110 110¼	109 109⅝	108¾ 108¾	2,100	Do pref.....100	107 Jan 3	112 Jan 27	104⅛ Dec	115¼ Jan
47¾ 48⅝	47 47½	46 47¼	45¾ 46½	46 46⅝	16,400	Utah Copper.....10	45⅜ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
*11⅜ 12	11¼ 11⅜	11 11¾	10½ 11⅜	10¼ 10½	*10¼ 10⅜	2,000	Utah Securities v t c.....100	8½ Feb 25	12⅝ Mar17	7 Aug	14 Oct
30⅜ 31½	30⅛ 31⅜	30¼ 30½	30 30⅜	28¾ 30	28¾ 29	9,000	Vanadium Corp.....*No par*	26 Mar17	41 Jan 11	28½ Dec	97 Apr
30¼ 30⅞	29¼ 30¼	*29 30	29⅜ 29½	29⅛ 30	20 30	3,600	Virginia-Carolina Chem....100	29⅛ Mar31	42½ Jan 11	24¾ Dec	80¼ Apr
*95 97½	*95⅛ 96½	*95¼ 96	95½ 95½	*95½ 97⅛	*93¼ 97½	100	Do pref.....100	95 Mar24	102¾ Jan 18	88¾ Dec	112½ Jan
---- ----	---- ----	*82 90	*84 90	---- ----	*86 90	------	Virginia Iron C & C.....100	84 Jan 3	95 Jan 25	76 Feb	120½ Sept
63¾ 63¾	65⅝ 65⅝	67⅜ 67⅜	61⅔ 61⅔	61⅔ 65⅝	61⅔ 61⅔	80	V Vivaudou.....*No par*	5⅝ Mar11	8¼ Jan 13	5¾ Dec	21 June
60½ 60½	*58½ 65	60 60¼	*58½ 65	61 61	*60 61¾	900	Wells Fargo Express.....100	49½ Jan 4	72 Jan 26	46¾ Nov	76 Mar
86 86	86 86	86 87½	87½ 88	87⅛ 87½	---- ----	1,500	Western Union Telegraph.100	84 Jan 3	89 Mar22	80⅛ July	92⅝ Oct
---- ----	94½ 94½	---- ----	95 95	*92 96	94 95	500	Westinghouse Air Brake....50	93 Jan 3	96⅞ Jan 14	89¼ Nov	119 Jan
48½ 48½	49 49	48½ 49⅞	49⅜ 49¾	*x*47⅝ 48	47½ 47½	5,600	Westinghouse Elec & Mfg...50	42¾ Jan 3	49⅞ Mar29	40 Dec	55⅛ Jan
41½ 41½	41 41½	40½ 41	40½ 41	40⅛ 41⅛	40⅜ 40⅜	2,600	White Motor.....50	35½ Jan 3	42 Feb 16	30½ Dec	69½ Mar
14 14⅛	14 14⅛	14 15	14¾ 16½	15 15⅝	14¾ 15⅜	26,300	White Oil Corporation..*No par*	12 Mar12	17⅝ Jan 8	13⅝ Dec	25½ Oct
---- ----	*15 17	---- ----	*15 17	*15 17	---- ----	------	Wickwire Spencer Steel.....5	15¾ Mar12	18½ Jan 11	19 Nov	32¼ Sept
8¼ 8½	8 8½	8¼ 8½	8¼ 8½	8⅛ 8⅜	8⅛ 8⅜	15,000	Willys-Overland (The).....25	5¼ Jan 3	9 Jan 8	5⅛ Dec	32 Jan
*32 35	33½ 34	32¼ 33½	33½ 33⅞	33⅛ 33½	33 33½	2,300	Do pref *(new)*.....100	30 Jan 3	40 Jan 7	26 Dec	93 Jan
*42 45	44¼ 44¼	*42 45	*42 45	42¼ 43¼	*42 45	100	Wilson & Co, Inc, v t c..*No par*	38 Mar12	47 Jan 7	34⅞ Dec	82⅛ Jan
*112 114½	114¼ 114¼	*112 115	*113 115	114 114¼	*110 114½	400	Woolworth (F W).....100	108¼ Feb 24	114½ Mar28	100 June	145 Apr
*104 114	*105 111½	*104 111	*104 110	---- ----	*106 110	------	Do pref.....100	108 Jan 18	111 Feb 2	102 Dec	116 Jan
50½ 51½	50 51	49¾ 50½	50 50½	49 49½	49 49⅛	3,100	Worthington P & M v t c...100	43 Jan 3	52⅛ Jan 19	35⅝ Dec	95 Jan
*75 80	*75 80	---- ----	*75 80	*75 80	80 80	100	Do pref A.....100	71 Jan 7	81 Feb 11	73 Dec	93¾ Jan
*63½ 65	*63½ 65	---- ----	63 63	62½ 62½	63 63	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. ■ Par $100.

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New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

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 April 1	Interest Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	90.38	Sale	89.92	90.44	2199	89 90	93.50
Conv 4% of 1932 1947	J D	87.00	87 50	87.20	87.40	5	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.62	Sale	86.70	87.90	848	85.40	88.60
2d conv 4¼% of 1932 1947	J D	96.00	100.14	98.50	100.50	68	95.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	87.12	Sale	86.80	87.12	111	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.10	Sale	86.90	87.24	436	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	90.14	Sale	90 12	90.38	3397	88.00	91.14
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.16	Sale	87.00	87.28	6270	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	97.60	Sale	97.50	97.66	10342	95.56	97.76
3¾% Notes of 1922 1923	J D	97.56	Sale	97.52	97.64	1345	95.80	97.72
2s consol registered d1930	J	99⅜	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	99⅜	100¼	98¼	Mar'19	----		
Pan Canal 10-30-yr 2s reg 1938	Q N	99⅜	100¼	99	July'18	----		
Panama Canal 3s g 1961	Q M	78	80	79¼	Apr'20	----		
Registered 1961	Q M	78	80	87½	Mar'20	----		
Foreign Government.								
Argentine Internal 5s of 1999	M S	70	71	69	70¾	20	67	72
Belgium 25-yr ext s f 7½ s g 1945	J D	97	Sale	96⅜	98	350	95½	99
5-year 6% notes Jan 1925		91	Sale	90½	91¾	96	87	93
20-year s f 8s 1941	F A	97½	Sale	97¼	97¾	313	96¾	100⅝
Berne (City of) s f 8s 1945	M N	95⅞	Sale	95½	96	98	92⅞	97¼
Bergen (Norway) s f 8s 1945	M N	94⅜	Sale	94½	95	26	93¼	95
Bordeaux (City of) 15 yr 6s 1934	M N	74⅞	Sale	74⅜	74⅞	36	74	84⅛
Canada (Dominion of) g 5s 1921	A O	99⅞	100	99⅞	99⅞	6	98⅞	101
do do 1926	A O	92¼	Sale	91¾	92⅝	56	85½	93
do do 1931	A O	88⅛	Sale	88	89	63	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99⅛	Sale	99	99½	159	98	99½
10-year 5½s 1929	F A	92	Sale	91	92⅜	36	87⅝	94
Chile (Republic) ext s f 8s 1941	F A	99	Sale	99	99¼	168	99	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 415⅜	Sale	401½	415⅜	28	401⅜	451⅜
Christiania (City) s f 8s 1945	A O	96½	97	95½	96½	14	94¾	98
Copenhagen 25 yr s f 5½s 1944	J	73	Sale	72⅜	73¾	38	72	75¾
Cuba—External debt 5s of 1904	M S	78½	79½	78¾	79½	16	77	80
Exter dt of 5s 1914 ser A 1949	F A	78	80	79	79	10	75⅝	79
External loan 4½s 1949	F A	69	Sale	69	69½	3	63	69½
Denmark external s f 8s 1945	A O	98¾	Sale	98	99	287	95½	100
Danish Con Municipal 8s "A" 1946	F A	97¾	Sale	97½	98½	92	95½	98½
Series B 1946	F A	98⅛	Sale	97½	98½	140	95½	98½
Dominican Rep Cons Adm s f 5½s 1958	F A	80	Sale	79⅝	80	24	70⅝	81½
French Republic 25-yr ext 8s 1945	M S	98⅝	Sale	98	98¾	469	96	101¼
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99½	Sale	99⅜	99⅝	389	97⅝	99⅝
20-year gold bond 5½s 1937	F A	85½	Sale	85	85¾	233	83⅛	87¼
10-year conv 5½s 1929	F A	88¾	Sale	88⅝	89⅛	105	86	89¾
3-year conv 5½s p1922	F A	94⅜	Sale	94⅝	94⅞	184	94	96
Italy (Kingdom of) Ser A 6½s '25	F A	81⅜	81⅞	81⅜	81⅞	15	81	85
Japanese Govt—£ loan 4½s 1925	F A	‡ 82	Sale	81⅞	82⅛	107	75⅜	83
Second series 4½s 1925	J	‡ 82	Sale	81⅞	82⅛	156	75⅛	82¾
Sterling loan 4s 1931	J	‡ 64	Sale	63⅞	64⅜	142	56	65
Lyons (City of) 15-yr 6s 1934	M N		74½	Sale	74½	74¾	30	74½	84¾
Marseilles (City of) 15-yr 6s 1934	M N		74⅜	Sale	74½	75	34	74	84
Mexico—Exter loan £ 5s of 1899	Q J	‡	44¼	Sale	44¼	45⅛	82	40	48¾
Gold debt 4s of 1904 1954	J D		32¼	Sale	32½	33	24	29	36
Norway external s f 8s 1940	A O		99¾	Sale	99⅛	100¼	96	96⅜	100¼
Paris (City of) 5-year 6s 1921	A O		97⅜	Sale	96⅝	97½	423	94	97½
San Paulo (State) ext s f 8s 1936	J J		97½	Sale	97½	97⅝	96	97½	97⅝
Switzerland (Govt of) s f 8s 1940	J J		104	Sale	103½	104	150	102	104⅜
Tokyo City 5s loan of 1912	M S		57½	Sale	57	58	11	43	58
Zurich (City of) s f 8s 1945	A O		95¾	Sale	95½	96	44	94	98
‡ These are prices on the basis of	$5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S		86¼	87	86¼	Mar'21	----	86½	88
4¼s Corporate stock 1964	M S		86¼	87	86¾	Mar'21	----	86½	88½
4¼s Corporate stock 1966	A O		86¼	87	86⅜	86½	22	86⅜	88
4½s Corporate stock July 1967	----		92	94½	92	Mar'21	----	92	93⅛
4½s Corporate stock 1965	J D		91¾	----	92	Mar'21	----	91¼	92½
4½s Corporate stock 1963	M S		92	Sale	92	92	6	91	94
4% Corporate stock 1959	M N		83	83½	83¼	Mar'21	----	81¾	84
4% Corporate stock 1958	M N		82⅜	83	82¼	82½	6	82¼	84¼
4% Corporate stock 1957	M N		82½	83	82⅜	82½	15	82⅜	84¼
4% Corporate stock reg 1956	M N		81½	83¼	83	Mar'21	----	83	83½
New 4½s 1957	M N		92	92⅜	92	Mar'21	----	91	93½
4½% Corporate stock 1957	M N		91¾	Sale	91¾	92½	7	90¾	93½
3½% Corporate stock 1954	M N		73½	77¾	73⅝	73⅝	1	73⅜	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		90	----	93	July'20	----	----	----
Highway Improv t 4½s 1963	M S		101	----	102	May'20	----	----	----
Highway Improv't 4½s 1965	M S		----	97	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 k1990	Q J		51⅛	58	51⅛	Mar'21	----	50	52
Atch Top & S Fe—Gen g 4s 1995	A O		76¾	Sale	76¾	77¼	102	75⅝	79¼
Registered 1995	A O		76	80	76	Mar'91	----	76	77¼
Adjustment gold 4s k1995	Nov		68½	69½	69	69	1	67½	73
Stamped k1995	Nov		69	Sale	69	69¾	25	68	73
Conv gold 4s 1955	J D		69¼	Sale	69¼	70	2	67½	71
Conv 4s issue of 1910 1960	J D		81¾	Sale	81¾	83	11	81	84
East Okla Div 1st g 4s 1928	M S		85	92¾	85	Mar'21	----	83	85
Rocky Mtn Div 1st 4s 1965	J J		69⅝	71	68⅝	68⅝	10	65	71
Trans Con Short L 1st 4s 1958	J J		73⅜	75	74¼	74¼	1	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S		78⅛	Sale	78½	78½	7	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		76⅞	77⅝	76½	77½	4	76⅜	81
10-year secured 7s 1930	M N		100½	Sale	100½	101¾	7	100¼	103½
Gen unified 4½s 1964	J D		76⅛	76¼	75⅞	76¼	6	72½	78
Ala Mid 1st gu gold 5s 1928	M N		91	----	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		107	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s d1952	M N		67½	68	67¼	68⅞	23	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		81⅜	Sale	81½	82	19	79¾	84
Registered k1925	Q J		----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O		67½	Sale	66½	68	19	66½	70⅜
Registered k1948	Q J		----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933			66½	Sale	66	66⅞	99	65	71⅞
Refund & gen 5s Series A 1995	J D		67	Sale	66	67¼	37	66	72
Temporary 10-yr 6s 1929	J J		88½	Sale	88⅛	88¾	51	88⅛	93½
Pitts June 1st gold 6s 1922	J J		----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N		75⅛	76⅝	76⅝	Mar'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N		63½	64	62½	64	30	62½	66½
Southw Div 1st gold 3½s 1925	J J		76⅜	76⅞	76¼	76⅞	98	73¾	79
Cent Ohio 1st c g 4½s 1930	M S		81	----	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		75⅛	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O		96⅛	----	96¾	Mar'21	----	96¾	96¾
Tol & Cin div 1st ref 4s A 1959	J J		52⅜	53⅛	53	53⅛	3	52	55½
Buffalo R & P gen g 5s 1937	M S		91	92	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		71⅛	----	73¼	Jan'20	----	----	----
Clear & Mah 1st gu g 5s 1943	J J		82⅜	----	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		83¼	85	83⅛	83⅛	6	83	88½

BONDS N. Y. STOCK EXCHANGE Week ending April 1	Interest Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Canadian North deb s f 7s 1940	J D	101⅜	Sale	101⅜	101¾	103	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	91½	Sale	89	91½	1	88¼	95⅛
Consol gold 5s 1945	M N	83¾	84¼	85	85	2	83½	89
10-yr temp secur 6s June 1929	----	87	87½	85	Mar'21	----	85	91
Chatt Div pur money g 4s 1951	J D	67½	71½	66	Dec'20	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	83¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	83⅜	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	84	87⅜	82	Dec'20	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	79⅝	81	80⅛	Mar'21	----	80⅛	84
Cent of N J gen gold 5s 1987	J J	96¼	Sale	96¼	97¾	16	94	100
Registered h1987	Q J	*95	96½	96	Feb'21	----	96	97½
Am Dock & Imp gu 5s 1921	J J	99⅛	99½	99	99	4	99	99½
N Y & Long Br gen g 4s 1941	M S	81¼	----	100½	Jan'18	----	----	----
Chesa & O fund & impt 5s 1929	J J	79¾	82	79⅞	Mar'21	----	79	84
1st consol gold 5s 1939	M N	93⅛	----	92	92	1	91	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	75	Sale	75¾	76½	26	73¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	74½	74⅞	74⅛	75½	109	73¼	78
30-year conv secured 5s 1946	A O	82¼	Sale	81¾	82¼	73	80	85
Big Sandy 1st 4s 1944	J D	66¾	----	63¾	July'20	----	----	----
Coal River Ry 1st gu 4s 1945	J D	66⅜	----	65	Jan'21	----	65	65
Craig Valley 1st g 5s 1940	J J	76⅛	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	74	72¾	Mar'21	----	70	72⅞
2d consol gold 4s 1989	J J	63	67	72	Nov'20	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M N	66⅞	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M S	74¼	----	73½	Mar'21	----	73⅛	73⅛
Chic & Alton RR ref g 3s 1949	A O	44¼	45¼	44½	45	26	43⅞	46
Railway 1st lien 3½s 1950	J J	35	35⅜	35	35½	28	35	39⅞
Chic B & Q—Ill—								
Illinois Div 3½s 1949	J J	72	72½	72	72	14	70¼	76¾
Illinois Div 4s 1949	J J	80½	81½	80½	80¾	17	79⅜	82⅝
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M N	88½	89	88¾	88¾	5	88	89¾
Registered 1927	M N	87	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	78¾	Sale	78¾	78¾	6	77	82
Chic & E Ill ref & imp 4s g 1955	J J	30	31	32	Mar'21	----	31	35⅞
U S Mtg & Tr Co cts of dep	----	30	31	30	31	20	28½	34
1st consol gold 6s 1930	A O	93	----	93	Mar'21	----	93	95⅛
General consol 1st 5s 1937	M N	87⅛	97	88	90½	18	82	90½
U S Mtg & Tr Co ctfs of dep	----	90	Sale	87½	90¼	182	78	90¼
Stamped	----	68	73	70	Mar'21	----	50	70
Guar Tr Co ctfs of dep	----	89	90	87	90¼	58	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	51½	Sale	51⅜	52	26	49⅞	54
Chic Ind & Louisv—Ref 6s 1947	J J	96	97½	95⅜	Mar'21	----	95⅜	98
Refunding gold 5s 1947	J J	79½	86	81	Feb'21	----	81	81½
Refunding 4s Series C 1946	J J	68	69⅜	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	----	70	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	69½	71¼	71⅜	Jan'21	----	71⅜	71⅜
Chic L S & East 1st 4½s 1969	J D	76¾	----	73½	Dec'20	----	----	----
Ch M & St P gen g 4s ser A c1989	J J	68¼	Sale	68	68¼	28	66½	71⅜
Registered c1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B c1989	J J	59⅜	60½	61	Mar'21	----	59½	61
General 4½s Series C c1989	J J	74½	75	75	75¼	14	73½	79¾
Gen & ref Ser A 4½s a2014	A O	59¾	Sale	59½	60⅛	29	59	65
Gen ref conv Ser B 5s a2014	F A	64	65	64	64¾	20	64	72½
Convertible 4½s 1932	J D	65	Sale	64⅜	65½	69	63½	72
Permanent 4s 1925	J D	73⅞	Sale	72½	73⅞	10	72½	78¾
25-year debenture 4s 1934	J J	57	57⅛	57½	58	9	57½	68¾
Chic & L Sup Div g 5s 1921	J J	98	99	97½	97½	1	97½	98
Chic & Mo Riv Div 5s 1926	J J	90	91½	93¼	Feb'20	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	62½	65	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	81⅜
Cons extended 4½s 1934	J D	79	83	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	98¼	101	98⅜	Mar'21	----	98¼	98⅞
Chic & N'west Ex 4s 1886-'26	F A	85½	86½	85½	Mar'21	----	85½	89
Registered 1886-1926	F A	83	85½	84½	84½	3	84½	85
General gold 3½s 1987	M N	67	67½	66¼	67	3	65⅛	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	74	Sale	74	75½	5	74	78
Stamped 4s 1987	M N	74	Sale	74	74	8	73½	77¾
General 5s stamped 1987	M N	90	95	93¼	95	8	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	90⅜	----	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	90¾	----	89½	Mar'21	----	87⅜	91⅝
Registered 1933	M N	*85	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	102	Sale	101⅜	102¼	24	100⅜	104½
15-year secured 6½s g 1936	M S	99¼	Sale	99	102	453	99	102
Des Plaines Val 1st gu 4½s '47	M S	----	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	102⅛	103½	102	Mar'21	----	101	102¾
Man G B & N W 1st 3½s 1941	J J	58	----	62	Nov'20	----	----	----
Milw & S L 1st gu 3½s 1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s 1921	M S	99¾	----	99½	Jan'21	----	99½	99¾
Ext & imp s f gold 5s 1929	F A	93⅛	94¼	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	Mar'21	----	87	90
Chic R I & P—*Ry* gen 4s 1988	J J	70	Sale	69½	70	9	67	73½
Registered 1988	J J	66½	67½	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	66¾	Sale	66¾	67½	150	66½	69½
R I Ark & Louis 1st 4½s 1934	M S	67⅛	Sale	66¾	67½	23	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	----	69⅜	72	Jan'21	----	72	73
St Paul & K C Sh L 1st 4½s '41	F A	64	Sale	63¾	64¼	28	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	82	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	64	70	64	64	1	64	66
Chic & West Ind gen g 6s e1932	Q M	100⅛	102	101½	Mar'31	----	101	101½
Consol 50-year 4s 1952	J J	59	Sale	59	59¾	17	53	62⅛
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	67	69	67	68	6	66	72
20-year deb 4½s 1931	J J	77	77⅜	77	77½	2	75	81
General 5s Series B 1993	J D	81	84⅞	88	Oct'20	----	----	----
Ref & impt 6s Series A 1929	----	88	Sale	88	88¼	20	87	91
Cairo Div 1st gold 4s 1939	J J	72	74	74¼	Feb'21	----	74¼	74¼
Cin W & M Div 1st g 4s 1991	J J	65½	Sale	65½	66	7	65	69
St L Div 1st coll tr g 4s 1990	M N	68¼	Sale	68¼	68¼	1	67	71
Spr & Col Div 1st g 4s 1940	M S	68	----	68	Mar'21	----	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	73⅝	----	75⅞	Mar'21	----	75⅜	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85⅛	----	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	67	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	59½	61	59½	60	9	54	61⅝
Income 4s 1990	Apr	20¼	22¾	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	81	83	81	81	5	79¾	84
Refund & Ext 4½s 1935	M N	73⅝	Sale	73⅝	74	17	72	75½
Ft W & Den C 1st g 6s 1921	J D	95⅛	98½	95	95⅛	2	93	95⅛
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	69¼	Sale	70	71⅝	36	59⅞	72

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

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BONDS N. Y. STOCK EXCHANGE Week ending April 1	Interest Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	67	68	67½	Mar'21	----	67½	70⅞
N Y Lack & W 5s 1923	F A	95⅜	----	95	Feb'21	----	95	95
Term & Improve 4s 1923	M N	91⅜	----	91	Feb'21	----	91	91
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96½	----	96½	Feb'21	----	96½	96½
1st & ref 4s 1943	M N	79¼	Sale	79	79¾	6	77	81
30-year conv 5s 1935	A O	82	83	82	83	23	80½	84
10-year secured 7s 1930	J D	102¾	Sale	102¾	102⅞	13	101⅞	104½
Alb & Susq conv 3½s 1946	A O	69⅛	----	73	Mar'21	----	71	73½
Rens & Saratoga 1st 7s 1921	M N	100⅛	104	100⅛	Mar'21	----	100⅛	100⅛
Den & R Gr—1st cons g 4s 1936	J J	63¾	64	63½	63⅞	12	63	66
Consol gold 4½s 1936	J J	68	Sale	67	68¼	20	66½	72
Improvement gold 5s 1928	J D	69¾	71	70	70	10	67¼	71
1st & refunding 5s 1955	F A	45⅛	45¾	45	46	88	42⅝	46¾
Trust Co certfs of deposit	----	42½	44	44	44	8	40	48
Rio Gr Junc 1st gu 5s 1939	J D	72⅛	75	74¾	Mar'21	----	73	75
Rio Gr Sou 1st gold 4s 1940	J J	28	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	63	63¾	63	63½	11	62	66
Mtge. & coll trust 4s A 1949	A O	51⅝	52½	51½	52¼	7	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	55½	78	82	Dec'16	----	----	----
Gold 4s 1995	J D	49	----	63	Nov'20	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	74½	75¾	74½	75¼	5	74½	77¾
Dul Missabe & Nor gen 5s 1941	J J	93	----	93½	Dec'20	----	----	----
Dul & Iron Range 1st 5s 1937	A O	86½	----	88⅛	Mar'21	----	87⅝	88⅛
Registered 1937	A O	----	----	105½	Mar'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	87¼	----	92	Oct'20	----	----	----
Erie 1st consol gold 7s 1920	M S	----	99	99	Mar'21	----	99	99¼
N Y & Erie 1st ext g 4s 1947	M N	71⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M S	91	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	52	Sale	52	52⅜	22	51	55½
Registered 1996	J J	49¾	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	40	Sale	40	40⅝	93	39½	45
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	72½	73	73½	Feb'21	----	72½	72⅞
50-year conv 4s Ser A 1953	A O	36	Sale	36	36¾	30	36	40
do Series B 1953	A O	36	39	36	36½	10	36	39⅞
Gen conv 4s Series D 1953	A O	39½	39¾	39½	39¼	10	37½	45⅞
Chic & Erie 1st gold 5s 1982	M N	76⅞	79	77½	Mar'21	----	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	75	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	----	81	81	Mar'21	----	81	88
Genessee River 1st s f 6s 1957	J J	80	----	80	81	11	80	81
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	70	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	58	60	58½	58½	1	58½	60¼
2d gold 4½s 1937	F A	40	----	100¼	Dec'06	----	----	----
General gold 5s 1940	F A	46	52	50	Feb'21	----	50	50
Terminal 1st gold 5s 1943	M N	70⅛	72	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	Mar'21	----	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	61	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A O	60	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J D	76½	----	77	Mar'21	----	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	62	64	63	63	4	61¾	63⅞
Galv Hous & Hend 1st 5s 1933	A O	63¼	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A O	101¾	Sale	101¾	102⅜	163	101	102½
Great Nor C B & Q coll 4s 1921	J J	98¾	Sale	98½	98⅞	1472	95⅞	99
Registered h1921	Q-J	----	----	98	Mar'21	----	95½	98
1st & ref 4½s Series A 1961	J J	79	80⅝	80	80½	2	80	82½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	83⅜	----	84	Feb'21	----	81¾	84
1st consol g 6s 1933	J J	101¾	102½	99½	99½	1	99½	102
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	88	88⅜	88⅛	88½	37	87¼	92
Registered 1933	J J	85	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	81⅞	Sale	81⅞	82	2	81	89¼
Registered 1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	73¼	86	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	99	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	101¼	----	102½	Mar'21	----	90½	103
Registered 1937	J J	*100	----	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	----	64¾	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	6½	9	5⅞	6¼	6	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	----	62½	63¾	Feb'21	----	63¾	69¾
Hocking Val 1st cons g 4½s 1999	J J	73½	74½	74½	Mar'21	----	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	83	84	Jan'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	80	83½	82	Mar'21	----	82	83⅛
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	73	----	71	Jan'21	----	71	71
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70	----	70¾	Dec'20	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	71⅛	Sale	70⅛	71½	13	70	74
Registered 1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s 1955	M N	73	74⅞	74½	75	9	74½	77½
Purchased lines 3½s 1952	J J	65½	68¾	69	Feb'21	----	69	69¾
L N O & Texas gold 4s 1953	M N	70¼	71¼	71¼	71¼	1	68½	72½
Registered 1953	M N	----	69½	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	90	Sale	90	90⅞	13	89⅝	92½
Cairo Bridge gold 4s 1950	J D	72¼	----	73¼	Jan'21	----	73¼	73¼
Litch'field Div 1st gold 3s 1951	J J	58⅛	Sale	58⅛	58⅛	1	58⅛	58⅛
Louisv Div & Term g 3½s 1953	J J	64¼	----	66	Mar'21	----	64½	68
Middle Div reg 5s 1921	F A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	57½	----	58½	Dec'20	----	----	----
St Louis Div & Term g 3s 1951	J J	58½	62	58½	58½	9	58½	58½
Gold 3½s 1951	J J	65½	----	69	Dec'20	----	----	----
Springf Div 1st g 3½s 1951	J J	60	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	71½	----	69¼	Mar'21	----	69¼	71½
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	91	----	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	89⅞	89	Mar'21	----	87	91½
Registered 1951	J D	81	----	88	Oct'20	----	----	----
Gold 3½s 1951	J D	82½	----	85½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	82	83	83	84	13	79⅛	87
Memph Div 1st g 4s 1951	J D	70⅜	Sale	70¼	70⅜	3	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	73	77½	73	73	1	73	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	75½	74⅜	Mar'21	----	74	75½
Kansas City Sou 1st gold 3s 1950	A O	55	Sale	54⅜	55⅜	94	54	56½
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	74	74½	74⅛	74½	22	73	75⅛
Kansas City Term 1st 4s 1960	J J	71½	Sale	71⅜	71¾	31	70½	74
Lake Erie & West 1st g 5s 1937	J J	79¾	81	79⅞	Mar'21	----	79	83
2d gold 5s 1941	J J	66⅜	85	64	Feb'21	----	64	65
North Ohio 1st guar g 5s 1945	A O	50⅛	----	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 April 1	Interest Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Lehigh Val (Pa) cons g 4s 2003	M N	68	69⅜	69⅛	Mar'21	----	68¼	76
General cons 4½s 2003	M N	76½	78⅛	76⅛	78	15	76½	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 h1928	----	97⅝	Sale	97⅝	98	20	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	92	93½	92¾	Mar'21	----	92¾	93⅜
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	*	83	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	70¼	76	71½	Jan'21	----	71½	71½
Registered 1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	85¼	88¼	85½	Mar'21	----	85½	91
1st consol gold 4s h1931	Q J	75	----	79	May'20	----	----	----
General gold 4s 1938	J D	68	----	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	65	66½	65	65	1	65	66½
Debenture gold 5s 1934	J D	70	----	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	65½	66	66	66	3	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	----	76¾	Feb'21	----	76¾	76¾
Louisiana & Ark 1st g 5s 1927	M S	67⅛	69	69	69	1	63½	69
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	81½	Sale	81½	82¼	68	80¾	84⅛
Registered 1940	J J	78½	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	90	90¼	90	90	1	90	92
10 year secured 7s 1930	M N	103⅜	104	103¼	103⅜	12	102½	104½
L Cin & Lex gold 4½s 1931	M N	88	90	88	Jan'21	----	87	88
N O & M 1st gold 6s 1930	J J	99¼	----	100	100	2	99	101⅛
2d gold 6s a 1930	J J	92⅛	100¼	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	53¼	Sale	53⅛	53¼	6	52	55
Atl Knoxv & Cin Div 4s 1955	M N	66	Sale	71½	71½	7	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	99	----	104	Aug'20	----	----	----
Kentucky Central gold 4s 1987	J J	71	76	71¼	Mar'21	----	71¼	72
Lex & East 1st 50-yr 5s gu 1965	A O	85½	Sale	85½	85½	4	85	87¼
L & N & M & M 1st g 4½s 1945	M S	81⅛	83	81⅛	Mar'21	----	80¼	81¾
L & N South M joint 4s 1952	J J	66	66¼	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	99½	100	99¾	99¾	20	99	99¾
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	68¼	67	Mar'21	----	65¾	68
Manila RR—Sou lines 4s 1936	M N	35	----	----	----	----	----	----
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	95¼	----	95	Mar'20	----	----	----
Pacific Ext 1st g 6s 1921	A O	*99	----	91	Sept'20	----	----	----
1st consol gold 5s 1934	M N	68½	Sale	68½	69	5	67⅛	72½
1st & refunding gold 4s 1949	M S	39½	Sale	39½	41½	11	39½	45
Ref & ext 50-yr 5s Ser A 1962	Q F	----	41	42	42⅞	20	42	48
Des M & Ft D 1st gu 4s 1935	J J	----	41⅞	40¾	41¾	3	40	42
Iowa Central 1st gold 5s 1938	J D	69	70	75	Mar'21	----	68	75
Refunding gold 4s 1951	M S	40	40¾	41½	41½	1	40	44
M St P & S S M con g 4s int gu'38	J J	78¾	79⅜	79	79⅛	6	78	84½
1st cons 5s 1938	----	83	92½	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	58	Sale	58	58½	44	56	61⅞
2d gold 4s g1990	F A	37	37½	36½	37	16	36	42
Trust Co ctfs of deposit	----	26½	38½	36	Feb'21	----	36	40
1st ext gold 5s 1944	M N	24⅛	35	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	48	53	52	Mar'21	----	49½	55
Trust Co certfs of deposit	----	46	53⅞	54	Jan'21	----	54	54
Gen sinking fund 4½s 1936	J J	35	38	39	Mar'21	----	30⅝	39
Trust Co certfs of deposit	----	----	39	37¼	37¼	10	33	37¼
St Louis Div 1st ref 4s 2001	A O	----	26⅜	26½	Dec'20	----	----	----
5% secured notes "ext" 1916	----	37⅛	Sale	37	39	15	37	40
Dall & Waco 1st gu g 5s 1940	M N	59⅝	66	51½	Jan'21	----	51½	57
Kan City & Pac 1st g 4s 1990	F A	54¼	59	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	59⅞	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	89⅝	89¾	89⅝	90	10	86⅜	92⅛
1st & refunding 5s Ser C 1926	F A	83	85	84	Mar'21	----	83	87
General 4s 1975	M S	53¼	Sale	53	53½	123	51⅜	56½
Missouri Pac 40 year 4s 1945	M N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M S	66	67¾	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	75⅜	----	75⅛	75⅛	1	75⅛	78¼
2d extended gold 5s 1938	F A	79⅜	----	79½	Aug'20	----	----	----
St L Ir M & S gen con g 5s 1931	J J	85⅜	Sale	85⅜	86	6	83½	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	A O	69⅞	Sale	69¾	70⅜	40	69⅜	73½
Registered 1929	J J	68	68¾	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J J	67½	Sale	66½	68¾	48	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	----	99⅝	Mar'21	----	94	100
1st ext gold 6s h1927	J D	90	95	90	Mar'21	----	90	90
General gold 4s 1938	Q J	57½	62	57½	57½	1	57½	62
Montgomery Div 1st g 5s 1947	M S	67	----	71	Dec'20	----	----	----
St Louis Div 5s 1927	F A	77	----	77	77	2	77	85
St L & Cairo guar g 4s 1931	J D	75	77	77	77	2	73½	77
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	----	----	21⅜	21⅜	11	21	25
Guaranteed general 4s 1977	A O	23	26½	17	Dec'20	----	----	----
Nat of Mex prior lien 4½s 1926	J J	27	27¾	34½	Dec'20	----	----	----
1st consol 4s 1951	A O	16	20	22	22	1	22	33
NO & N'E 1st ref & impt 4½s A '52	----	67¼	68¼	67⅞	Mar'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	64	65	64	65	3	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	93½	94	93½	Mar'21	----	90	95
Non-cum income 5s A 1935	A O	59	Sale	59	62	21	57½	64⅞
N Y Cent RR conv deb 6s 1935	M N	88¼	Sale	88⅛	88⅞	157	87¼	92⅝
10-year coll tr 7s 1930	M S	100¼	Sale	100	100½	124	100	103½
Consol 4s Series A 1998	F A	68½	69¾	69	69	5	67	72½
Ref & impt 4½s "A" 2013	A O	76	77	77⅛	77½	9	76⅛	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	68	Sale	67½	68¾	21	66⅝	69⅝
Registered 1997	J J	----	----	67	Mar'21	----	67	67½
Debenture gold 4s 1934	M N	77	Sale	76¾	77½	16	74½	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	74	75½	75½	Mar'21	----	72½	76⅛
Lake Shore coll g 3½s 1998	F A	61	61½	60¾	61½	8	59½	64½
Registered 1998	F A	59	60	59	59	1	59	59
Mich Cent coll gold 3½s 1998	F A	60½	62	61¾	61¾	5	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	79⅜	----	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	59¾	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	68½	76	73	June'20	----	----	----
Goub & Oswe 1st gu g 5s 1942	J D	78⅛	----	----	----	----	----	----
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. s Due Sept. Due Oct. z Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending April 1	Interest Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con)—								
Lake Shore gold 3½s	1997 J D	68	69	68	68	11	67½	71¼
Registered	1997 J D	66	----	67	Mar'21	----	66¼	67
Debenture gold 4s	1928 M S	83¾	Sale	83¾	84	23	83	86
25-year gold 4s	1931 M N	81¾	Sale	81¾	82⅜	29	80½	85
Registered	1931 M N	----	----	84½	Nov'19	----	----	----
Moh & Mal 1st gu g 4s	1991 M S	69½	----	69	Dec'20	----	----	----
Mahon C'l RR 1st 5s	1934 J J	88¾	----	93¼	May'20	----	----	----
Michigan Central 5s	1931 M S	88⅛	----	90	90	1	90	90
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	70	----	70⅛	Mar'21	----	66	71
20-year debenture 4s	1929 A O	77¼	79	79	79	1	76¾	79⅝
N Y Chic & St L 1st g 4s	1937 A O	78	Sale	78	79	2	77⅞	82
Registered	1937 A O	----	----	85	Nov'17	----	----	----
Debenture 4s	1931 M N	70½	71½	71¼	71⅛	3	70½	74½
N J Junc RR guar 1st 4s	1936 F A	70⅞	----	89½	Feb'16	----	----	----
N Y & Harlem g 3½s	2000 M N	69	----	69½	Mar'21	----	69½	70
N Y & Northern 1st g 5s	1923 A O	92⅛	----	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	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g	1948 J J	56	60	55⅛	Feb'21	----	55⅛	55⅛
Rut-Canada 1st gu g 4s	1949 J J	50	----	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	Sale	70⅜	71	14	69	74½
Registered	2361 J J	67⅛	68⅛	66	66	10	66	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	77½	76	Mar'21	----	76	78¾
N Y N H & Hartford—								
Non-conv deben 4s	1947 M S	45	50	45½	Mar'21	----	40	46
Non-conv deben 3½s	1947 M S	38	----	40½	Mar'21	----	40½	40½
Non-conv deben 3½s	1954 A O	37	40	37	Mar'21	----	37	45
Non-conv deben 4s	1955 J J	40	44	41	41	2	40	50
Non-conv deben 4s	1956 M N	41	Sale	41	42½	8	40	49½
Conv debenture 3½s	1956 J J	36	38½	35½	35	10	35½	45
Conv debenture 6s	1948 J J	60	Sale	59⅜	60½	97	59⅜	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	68	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	45	52½	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	62⅜	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	1946 J J	36	Sale	35½	39½	14	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	2	30	30
Providence Term 1st 4s	1956 M S	68⅛	----	83⅜	Feb'18	----	----	----
W & Con East 1st 4½s	1943 J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s	g1992 M S	61	61½	61	61	1	58½	65
Registered $5,000 only	g1992 M S	----	60¼	59½	Nov'20	----	----	----
General 4s	1955 J D	45	50½	51	51	1	51	57½
Norfolk Sou 1st & ref A 5s	1961 F A	46	Sale	46	48	29	45½	54⅞
Norfolk & Sou 1st gold 5s	1941 M N	73	----	73	Mar'21	----	73	73
Norf & West gen gold 6s	1931 M N	101¾	103	101⅞	Feb'21	----	101⅞	104⅝
Improvement & ext g 6s	1934 F A	101	102⅞	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	76½	Sale	76½	77½	31	75⅛	80
Registered	1996 A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s	1944 J J	74⅛	75½	74½	75½	4	74	78¼
10-25-year conv 4s	1932 J D	75⅛	77	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	101½	Sale	101⅜	102	46	100	105½
Pocah C & C joint 4s	1941 J D	76⅛	77	76½	Mar'21	----	76½	80
C C & T 1st guar gold 5s	1922 J J	97½	----	98½	Jan'20	----	----	----
Scio V & N E 1st gu g 4s	1989 M N	76	77	76¼	Mar'21	----	75	77
Northern Pacific prior lien railway & land grant g 4s	1997 Q J	75⅜	Sale	75¼	76	55	74¾	79
Registered	1997 Q J	----	75¼	75	Dec'20	----	----	----
General lien gold 3s	a2047 Q F	54	Sale	54	54¾	70	53½	56¾
Registered	a2047 Q F	50	53	54¼	Feb'21	----	54¼	54¼
Ref & imp 4½s ser A	2047 J J	78	80	79½	Mar'21	----	77½	81½
St Paul-Duluth Div g 4s	1996 J D	84¼	----	83	Oct'20	----	----	----
St P & N P gen gold 6s	1923 F A	99½	102	99½	99½	1	98⅝	99½
Registered certificates	1923 Q A	98¼	100	96	June'20	----	----	----
St Paul & Duluth 1st 5s	1931 Q F	91	93½	97	Feb'19	----	----	----
1st consol gold 4s	1968 J D	69¼	73	76⅛	Oct'19	----	----	----
Wash Cent 1st gold 4s	1948 Q M	67⅝	85	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s	1933 J J	104½	105½	105	105	4	105	106½
Oregon-Wash 1st & ref 4s	1961 J J	71¼	Sale	70¼	71¼	16	70	74½
Pacific Coast Co 1st g 5s	1946 J D	67½	69	67½	68¼	6	67½	69
Paducah & Ills 1st s f 4½s	1955 J J	78	----	76½	Jan'21	----	76½	76½
Pennsylvania RR 1st g 4s	1923 M N	93⅛	----	93¾	93¾	1	93⅝	95¼
Consol gold 4s	1943 M N	80	83	82	Feb'21	----	81	84
Consol gold 4s	1948 M N	79¼	Sale	79¼	79¾	3	79¼	85¼
Consol 4½s	1960 F A	86½	Sale	85¾	86¾	21	85¾	92½
General 4½s	1965 J D	78¾	Sale	78¼	79	72	77	82⅝
General 5s	1968 J D	85½	85⅞	85½	86	33	85½	92
10-year secured 7s	1930 A O	101½	Sale	101½	102	123	100	105½
15-year secured 6½s	1936 F A	96	Sale	95¾	97¾	720	95¾	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	2	98⅜	99½
Registered	1921 J J	99¼	----	99⅛	99⅛	1	99	99⅛
Guar 3½s coll trust reg A	1937 M S	64	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust Ser B	1941 F A	68	70	67	Dec'20	----	----	----
Guar 3½s trust ctfs C	1942 J D	68	----	68	68	6	68	68
Guar 3½s trust ctfs D	1944 J D	68	88	67	Mar'21	----	67	67
Guar 15-25-year gold 4s	1931 A O	79	80⅞	79½	Mar'21	----	79½	83⅞
40-year guar 4s ctfs Ser E	1952 M N	74	----	72⅞	Mar'21	----	72⅞	72⅞
Cin Leb & Nor gu 4s g	1942 M N	69¼	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s	1935 M N	79¼	84	84½	Dec'20	----	----	----
Cl & P gen gu 4½s Ser A	1942 J J	87	90	88⅞	Feb'21	----	88⅞	88⅞
Series B	1942 A O	87	90	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	70⅜	----	75	Apr'20	----	----	----
Series C	1940 J J	70⅜	74½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s	1941 J J	81½	----	82	Mar'21	----	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	85	----	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	Sale	85¼	85¼	2	84½	85⅝
Series B guar	1942 A O	85¼	----	85¼	85¼	1	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	76½	----	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	81⅞	81½	81⅞	26	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	81⅛	----	80	Mar'21	----	80	80

BONDS N. Y. STOCK EXCHANGE Week ending April 1	Interest Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 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	80½	80⅜	80⅜	1	80	85½
1st Series B 4s	1956 J J	66¼	67	65¼	66¼	5	65	70
Philippine Ry 1st 30-yr s f 4s	1937 J J	31¼	40	36¾	39	19	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	80¾	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s	1997 J J	79⅞	Sale	79½	80½	53	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	Feb'21	----	63	63
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s	1950 J J	60⅜	Sale	60⅛	60⅜	233	58	63½
Prior lien Ser B 5s	1950 J J	73½	Sale	73½	73⅞	25	71½	76
Prior lien Ser C 6s	1928 J J	86¼	Sale	85	86½	52	84⅝	90
Cum adjust Ser A 6s	h1955 A O	62½	Sale	61¾	67	221	61¾	67
Income Series A 6s	h1960 Oct	47	Sale	47	47¾	182	44⅝	51¼
St Louis & San Fran gen 6s	1931 J J	97	----	97	97	1	95½	98
General gold 5s	c1931 J J	87	89¾	89¼	89¼	1	87	89¾
St L & S F RR cons g 4s	1996 J J	67½	----	67	Oct'20	----	----	----
Southw Div 1st g 5s	1947 A O	77¾	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s	1928 M N	93¾	94⅞	93¾	93¾	1	93½	96
K C Ft S & M Ry ref g 4s	1936 A O	64¼	64⅞	64⅛	65⅜	15	63	67⅛
K C & M R & B 1st gu 5s	1929 A O	77¼	----	78	Mar'21	----	78	82¾
St L S W 1st g 4s bond ctfs	1989 M N	66¾	Sale	66⅛	66¾	7	64½	69
2d g 4s income bond ctfs	p1989 J J	52½	59	56	56	1	55	58
Consol gold 4s	1932 J D	62⅜	Sale	62⅜	63½	45	61½	65
1st terminal & unifying 5s	1952 J J	66⅛	Sale	65¾	66¾	26	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	Sale	63	63⅛	27	58	63¾
Seaboard Air Line g 4s	1950 A O	60	65	60	60	2	58¼	69½
Gold 4s stamped	1950 A O	53¼	53⅞	55	Mar'21	----	52½	57
Adjustment 5s	o1949 F A	32⅛	Sale	31¾	33	113	31¾	39½
Refunding 4s	1959 A O	37½	Sale	37⅛	37¾	34	36	43
1st & cons 6s Series A	1945 M S	45⅛	Sale	45⅛	47	104	46	55
Atl & Birm 30-yr 1st g 4s	c1933 M S	57	66⅛	65¼	Mar'21	----	59⅞	63¼
Caro Cent 1st con g 4s	1949 J J	62½	----	64	May'20	----	----	----
Fla Cent & Pen 1st ext 6s	1923 J J	90⅜	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	81	1	75	81½
Ga & Ala Ry 1st con 5s	o1945 J J	78	83¼	80	Jan'21	----	80	80
Ga Car & No 1st gu g 5s	1929 J J	85½	----	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	69	70	68⅜	69	28	67½	73
Registered	k1949 J D	----	----	70½	Oct'20	----	----	----
20-year conv 4s	p1929 M S	78½	Sale	78¼	78¾	109	75½	79½
20-year conv 5s	1934 J D	91	92	93	Mar'21	----	90⅝	100½
Cent Pac 1st ref gu g 4s	1949 F A	72⅞	Sale	72½	72⅞	113	71½	75
Registered	1949 F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s	k1929 J D	76¾	77⅞	77¼	77½	4	75¼	78
Through St L 1st gu 4s	1954 A O	69⅞	----	69¼	Mar'21	----	68⅝	73¼
G H & S A M & P 1st 5s	1931 M N	87½	----	88⅛	Mar'21	----	88⅛	88⅛
2d exten 5s guar	1931 J J	77¼	97	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	----	83⅛	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	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	91¾	----	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s	1927 J J	90	Sale	89⅜	90	19	88	91½
So Pac of Cal—Gu g 5s	1937 M N	92⅛	----	96	Apr'20	----	----	----
So Pac Coast 1st gu 4s g	1937 J J	81	86	80⅜	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	75⅜	Sale	75¾	76⅜	139	75	78½
San Fran Terml 1st 4s	1950 A O	72¼	Sale	72	73	8	69	76
Southern—1st cons g 5s	1994 J J	83½	Sale	83½	84	17	83¼	90
Registered	1994 J J	----	----	84½	Oct'20	----	----	----
Develop & gen 4s Ser A	1956 A O	57¾	Sale	57½	57¾	83	57	61½
Mob & Ohio coll tr g 4s	1938 M S	57⅞	58⅞	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	70⅛	71	71	71	1	67	71¼
Ala Gt Sou 1st cons A 5s	1943 J D	81⅝	86	82¼	Jan'21	----	82¼	82¼
Atl & Char'l A 1st A 4½s	1944 J J	78½	80	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	64⅝	69	66	Mar'21	----	64	70
2d 4s	1948 J J	47½	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	----	89½	89¾	9	88¼	89¾
Cons 1st gold 5s	1956 M N	88⅛	90	87½	87½	10	84½	89½
E Tenn reorg lien g 5s	1938 M S	85	----	88	Feb'21	----	87¼	89½
Ga Midland 1st 3s	1946 A O	51¼	53⅛	53⅞	53⅞	1	53⅞	55
Ga Pac Ry 1st g 6s	1922 J J	98½	99⅛	98½	98½	7	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	75⅝	----	80½	May'20	----	----	----
Mortgage gold 4s	1945 J J	55	65	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	60	8	60	60
Virginia Mid Ser D 4-5s	1921 M S	----	----	98¼	Jan'21	----	98¼	98¼
Series E 5s	1926 M S	88¼	----	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	62	65	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	84	----	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	67	69	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	79	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	----	72	68	68	1	68	68
W Min W & N W 1st gu 5s	1930 F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s	1935 J J	86½	90	89	Mar'21	----	88	90½
Western Div 1st g 5s	1935 A O	79⅝	----	75	Feb'21	----	75	75
General gold 5s	1935 J D	65⅝	75	65½	Jan'21	----	65½	65½
Kan & M 1st gu g 4s	1990 A O	69	70	70	71	8	69	71
2d 20-year 5s	1927 J J	80¾	88	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	77	80½	81½	Oct'20	----	----	----
50-year gold 4s	1950 A O	49	Sale	49	49	7	45½	53
Coll trust 4s g Ser A	1917 F A	15⅜	----	15⅜	Mar'21	----	15	15⅜
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	75⅜	81	75½	Feb'21	----	75	77
1st refunding g 4s	1952 A O	44	----	52	Sept'20	----	----	----
Union Pacific 1st g 4s	1947 J J	80	Sale	80	80⅝	82	79⅞	84½
Registered	1947 J J	79¼	80	79¾	Mar'21	----	78	78
20-year conv 4s	1927 J J	83½	Sale	83¼	84	17	81½	84¼
1st & refunding 4s	g2008 M S	75¾	Sale	75	75⅞	82	74½	80½
10-year perm secured 6s	1928 J J	99⅛	Sale	99	99½	60	97¾	101¼
Ore RR & Nav con g 4s	1946 J D	87⅝	Sale	78	80	5	76½	78
Ore Short Line 1st g 6s	1922 F A	98¾	99	98¾	98¾	1	97¾	99
1st consol g 5s	1946 J J	91	91½	90⅝	91	4	87⅜	92
Guar refund 4s	1929 J D	79⅝	Sale	79⅛	79¾	20	77¾	81⅞
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	76½	----	76⅝	Mar'21	----	72⅛	76⅝
Consols 4s Series B	1957 M N	73½	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s	1934 J J	----	24	24	Mar'21	----	23	24
Virginian 1st 5s series A	1962 M N	82½	Sale	82	82½	13	81	84

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

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BONDS N. Y. STOCK EXCHANGE Week ending Apr. 1	Interest Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s 1939	M N	86	Sale	86	86½	14	84½	90
2d gold 5s 1939	F A	73¼	76	73¼	Mar'21	----	73	80
Debenture series B 6s 1939	J J	----	88	90	Aug'18	----	----	----
1st lien equip s fd g 5s 1921	M S	97	----	97⅛	July'19	----	----	----
1st lien 50 yr g term 4s 1954	J J	62	64	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	54	55	54¼	Mar'21	----	51⅜	55
Tol & Ch Div g 4s 1941	M S	55¼	----	74½	Oct'19	----	----	----
Wash Termi 1st gu 3½s 1945	F A	67½	70⅝	66¼	Jan'21	----	66¼	66¼
1st 40 yr guar 4s 1945	F A	79	----	79¼	Feb'21	----	79¼	79¼
West Maryland 1st g 4s 1952	A O	53½	Sale	52¾	53½	21	52	56½
West N Y & Pa 1st g 5s 1937	J J	87	88	87	87	1	85⅛	89⅜
Gen gold 4s 1943	A O	62¾	63¼	60¼	Jan'21	----	60¼	60¼
Income 5s p1943	Nov	20	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M S	81¾	32¾	81⅞	84	19	81½	88
Wheeling & L E 1st g 5s 1926	A O	87	----	82	Jan'21	----	82	82
Wheel Div 1st gold 5s 1928	J J	83	90	84	Oct'20	----	----	----
Exten & Impt gold 5s 1930	F A	75	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	48	58	55	Feb'21	----	50⅛	56
RR 1st consol 4s 1949	M S	55⅛	56	58½	Feb'21	----	58	59
Winston Salem S B 1st 4s 1960	J J	69	----	68	Mar'21	----	66	70
Wis Cent 50 yr 1st gen 4s 1949	J J	66⅜	67¼	68⅜	Mar'21	----	66½	71¼
Sup & Dul div & term 1st 4s '36	M N	67¾	69	68½	68½	5	66⅛	73
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	28	30⅝	32	32	4	25	32
1st refund conv gold 4s 2002	J J	----	----	30	Feb'21	----	25	33
3 yr 7% secured notes k1921	J J	44	46⅜	45⅜	Mar'21	----	40⅜	50
Certificates of deposit	----	40	44¾	44½	Mar'21	----	39	50
Certificates of deposit stmpd	----	38	40	40	40	10	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	64⅞	64	Mar'21	----	58	65
Stamped guar 4 5s 1956	F A	63	65	64⅝	64⅝	1	63	65
Kings County E 1st g 4s 1949	F A	55	----	54	Mar'21	----	53	54
Stamped guar 4s 1949	F A	53	57	53¾	Nov'20	----	----	----
Nassau Elec guar gold 4s 1951	J J	17	25	24⅞	Mar'21	----	18	24⅞
Chicago Rys 1st 5s 1927	F A	62½	Sale	62	62¾	15	58	64⅞
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----	----	----
Stamped guar 4½s 1951	J J	56	63	57½	Feb'21	----	57½	57½
Det United 1st cons g 4½s 1932	J J	60	60¼	60	60¼	3	59	63⅜
Ft Smith Lt & Tr 1st g 5s 1936	M S	55	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F A	65	Sale	64½	65	100	59	66⅛
Adjust income 5s 1957	----	32	Sale	31⅞	36¼	487	23⅛	37½
N Y & Jersey 1st 5s 1932	F A	82	Sale	82	82	2	82	82
Interboro Metrop coll 4½s 1956	A O	19	20	19	20	44	15	21½
Certificates of deposit	----	17½	Sale	16½	17¾	24	13	19½
Interboro Rap Tran 1st 5s 1966	J J	54¾	Sale	53⅝	55	334	48½	55¾
Manhat Ry (N Y) cons g 4s 1990	A O	55	56	55	56	7	54¼	58
Stamped tax exempt 1990	A O	55½	57⅛	55¾	Mar'21	----	53	60
Manila Elec Ry & Lt s f 5s 1953	M S	60	65	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	15½	15½	5	15½	19
Lex Av & P F 1st gu g 5s 1993	M S	20¼	----	21½	21½	10	21½	21½
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	----	----	73½	Feb'21	----	73½	73½
Montreal Tram 1st & ref 5s 1941	J J	71⅞	----	72	Mar'21	----	67½	72½
New Orl Ry & Lt gen 4½s 1935	J J	----	----	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	19¼	22⅞	19	22	14	17½	25
Certificates of deposit	----	19¼	30	18¾	19	26	16	21½
30 year adj inc 5s a1942	A O	5⅜	6	5	5½	31	3⅛	6½
Certificates of deposit	----	----	6	5⅞	Mar'21	----	3	5⅞
N Y State Rys 1st cons 4½s 1962	M N	50	51	50	50½	23	46½	53⅛
Portland Ry 1st & ref 5s 1930	M N	68	----	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	----	----	65⅛	Dec'20	----	----	----
Third Ave 1st ref 4s 1960	J J	46½	Sale	46	47	53	40¾	47½
Adj income 5s a1960	A O	31	Sale	30¾	32	83	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	92¼	----	93	93	3	88⅝	93
Undergr of London 4½s 1933	J J	----	----	68	Mar'21	----	68	68
Income 6s 1948	----	51	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss 1926	M N	66½	68	67	67	5	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	32	----	36¼	Mar'21	----	29	36⅞
Union Tr (N Y) ctfs dep	----	32	33	32	33	35	26	35¼
Equit Tr (N Y) inter ctfs	----	32	32¾	32	32⅞	192	26½	35½
Va Ry Pow 1st & ref 5s 1934	J J	60	63	60	60	2	60	67½
Gas and Electric Light								
Bklyn Edison Inc gen 5s A 1949	J J	79	80	78½	79	13	76	80
Bklyn Un Gas 1st cons g 5s 1945	M N	76	80	76	Mar'21	----	71	77
Cincin Gas & Elec 1st & ref 5s 1956	A O	82¼	----	83¼	83¼	1	83¼	83¾
Columbia G & E 1st 5s 1927	J J	85	Sale	84⅝	85	5	82½	89½
Stamped 1927	J J	83½	85	85	85	1	81½	86
Columbus Gas 1st gold 5s 1932	J J	----	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s 1925	Q F	99½	Sale	99⅜	100	59	98¼	102
Cons Gas EL&P of Balt 5 yr5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s 1923	J J	----	93	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s 1933	J J	88⅞	90	88½	88⅝	4	87½	89½
1st & ref 5s ser A k1940	M S	80	Sale	80	81	7	77⅝	82½
1st & ref 6s series B h1940	M S	89½	----	90	90⅛	10	88½	90⅛
Duquesne Lt 1st & coll 6s 1949	J J	90½	Sale	90	90½	52	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	73½	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	Mar'21	----	87	87
Kings Co El L & P g 5s 1937	A O	81½	----	81½	Sept'20	----	----	----
Purchase money 6s 1997	A O	97	100	98	98	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	70⅛	75	73	73	5	68⅛	74½
Milwaukee Gas L 1st 4s 1927	M N	----	84	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	81⅛	85	82½	84¾	3	81⅛	83
Purchase money g 4s 1949	F A	67⅛	67⅞	67¼	67½	5	64¾	68
Ed Elec Ill 1st cons g 5s 1995	J J	86½	----	86½	Feb'21	----	86½	86½
NY&Q El L&P 1st con g 5s 1930	F A	----	84	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s 1937	M N	84⅝	Sale	84	85	7	82⅞	85
Pacific G & E gen & ref 5s 1942	J J	76¾	77½	76¾	78	18	76½	79
Pac Pow & Lt 1st & ref 20 yr 5s International Series 1930	F A	74½	77⅛	74¾	Mar'21	----	73¾	75
Pat & Passaic G & El 5s 1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	90	----	88⅞	Feb'21	----	84	88⅞
Refunding gold 5s 1947	M S	70½	Sale	70½	70½	3	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	93	Sale	92¾	93	26	88	93¼
Stand Gas & El conv s f 6s 1926	J D	83	83½	83	83	1	82½	83¾
Syracuse Lighting 1st g 5s 1951	J D	72	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s 1954	J J	68¼	----	68½	Mar'21	----	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	75	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	78½	Sale	77¾	78½	28	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 April 1	Interest Period	Price Friday April 1 Bid	Price Friday April 1 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	58	Sale	57⅝	59	3	56⅛	63¼
Alaska Gold M deb 6s A 1925	M S	16	18½	16	16	1	15	19¾
Conv deb 6s series B 1926	M S	15	16	17	17	6	16	19¾
Armour & Co 1st real est 4½s 1939	J D	79¼	Sale	79¼	80	61	75	83
Atlantic Fruit conv deb 7s A 1934	J D	55	58	57	58	11	57	73
Atlantic Refg deb 6½s 1931	M S	99⅜	Sale	99¼	99⅜	132	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	81	81	6	81	85¾
Bush Terminal 1st 4s 1952	A O	70	71¾	70	70	6	70	70
Consol 5s 1955	J J	68⅛	Sale	68	68⅛	5	67¼	71⅞
Building 5s guar tax ex 1960	A O	72	72¼	72	72	1	67⅞	75½
Cerro de Pasco Cop 8s 1931	J J	104¼	Sale	104¼	105	32	104¼	105
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	81	80¾	81	17	78½	82⅞
1st Ser C 6½s (ctfs) 1963	J J	102½	Sale	102½	103½	14	102½	106⅜
Chile Copper 10 yr conv 7s 1923	M N	93¼	Sale	93⅛	93¾	14	92	96
Coal tr & conv 6s ser A 1932	A O	70½	Sale	70	71	75	66	75
Computing Tab Rec s f 6s 1941	J J	80	Sale	79	80	9	79	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	79½	Sale	79⅛	79¾	38	78	82½
Montana Power 1st 5s A 1943	J J	84⅜	Sale	83½	84⅝	14	82	88
Morris & Co 1st s f 4½s 1939	J J	76	76½	76	76	5	71½	76½
N Y Dock 50 yr 1st g 4s 1951	F A	65½	66½	65¾	65¾	1	62	68
Niagara Falls Power 1st 5s 1932	J J	87½	89	88	Mar'21	----	86½	88¼
Ref & gen 6s d1932	A O	90	92	92	92½	11	91	92½
Niag Lock & O Pow 1st 5s 1954	M N	83⅜	----	83	Jan'21	----	83	86½
Nor States Power 25-yr 5s A 1941	A O	78	Sale	78	78½	7	76	79⅞
Ontario Power N F 1st 5s 1943	F A	79	82¼	78¾	78¾	1	75¼	80
Ontario Transmission 5s 1945	M N	70	78	70½	Mar'21	----	67⅛	70½
Pub Serv Corp of N J gen 5s 1959	A O	64	Sale	64	64¼	17	57⅝	64¼
Standard Oil of Cal 7s d1931	F A	101⅜	Sale	101	102	292	101	102
Tennessee Cop 1st conv 6s 1925	M N	89	94½	94⅛	Feb'21	----	89⅛	94½
Tide Water Oil 6½s 1931	F A	95¼	Sale	95	96¼	176	94⅛	99⅛
Union Tank Car equip 7s 1930	F A	100½	Sale	100½	100⅞	59	100½	100⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	89	Sale	88½	89	25	86	90¼
10-year conv s f 6s 1928	J D	85	Sale	85	86	13	80¾	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s 1928	A O	91¾	Sale	90½	91¾	4	88	98¼
Conv deben 5s 1924	F A	100¾	----	100⅞	100⅞	9	87½	100⅞
Am Cot Oil debenture 5s 1931	M N	74	Sale	74	74	2	70	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	75½	Sale	75½	77⅜	93	73	78⅛
Am Tobacco 40-year g 6s 1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s 1951	F A	----	74	69½	Dec'20	----	----	----
Am Writ Paper s f 7-6s 1939	J J	68	73	68	70	6	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	77	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s 1925	A O	88¼	Sale	88	89	37	88	93
Consol Tobacco g 4s 1951	F A	----	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s 1931	M N	89½	----	89½	89½	3	89½	89½
1st 25-year s f 5s 1934	M N	89¾	95	90	Mar'21	----	89½	92
Cuba Cane Sugar conv 7s 1930	J J	83½	Sale	83⅛	84	95	82½	86
Cuban Am Sugar 1st coll 8s 1931	M S	100⅜	Sale	100½	101¼	355	100	101⅛
Distill Sec Cor conv 1st g 5s 1927	A O	70¼	Sale	70	70¼	9	69½	77
E I du Pont Powder 4½s 1936	J D	79	----	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	70½	Sale	70½	70½	4	66⅝	70½
Debenture 5s 1952	M S	87⅜	87½	87½	88	19	85	90
20-year deb 6s Feb 1940	F A	100½	Sale	100⅛	100⅝	44	99⅛	101¾
Ingersoll-Rand 1st 5s 1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s 1932	M N	71	74¼	72	72½	10	72	75½
International Paper 5s 1947	J J	80	81	81	81	3	80	83½
Liggett & Myers Tobac 7s 1944	A O	107¼	Sale	107¼	107⅜	6	102	108
5s 1951	F A	83½	84	84	84¼	8	77⅝	85
Lorillard Co (P) 7s 1944	A O	s107⅝	Sale	107½	107⅝	6	103	107⅝
5s 1951	F A	84	84½	84	Mar'21	----	78	84½
Nat Enam & Stamp 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	88⅛	Sale	88½	88½	2	87¼	91¼
N Y Air Brake 1st conv 6s 1938	M N	92	Sale	92	92½	5	87	93½
Standard Milling 1st 5s 1930	M N	82¼	90	87	Mar'21	----	85	88½
Steel & Tube gen s f 7s ser C 1951	J J	94¾	97⅞	94¾	94⅞	53	93	95½
Union Bag & Paper 1st 5s 1930	J J	81	85½	86⅛	Nov'20	----	----	----
Stamped 1930	J J	81	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s 1931	J J	87½	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s 1924	J J	85½	86¼	86	86½	9	79⅜	85½
U S Rubber 5-year sec 7s 1922	J D	98	Sale	97	98½	37	94⅞	100
1st & ref 5s series A 1947	J J	78¼	Sale	78¼	78⅞	116	75½	79½
10-year 7½s 1930	F A	100⅞	Sale	100	101	103	95⅜	101½
U S Smelt Ref & M conv 6s 1926	F A	88	92	93	Mar'21	----	90⅛	94⅛
Va-Caro Chem 1st 15 yr 5s 1923	J D	93	Sale	91½	93	13	90	95⅜
Conv deb 6s c1924	A O	90	91½	90	90	10	90	95¼
12-year s f 7½s 1932	M N	92¼	Sale	92	92⅞	70	92	93¾
West Electric 1st 5s Dec 1922	J J	----	----	95½	95⅞	5	92⅜	96¼
Westingh E & M 7s 1931	M N	99½	Sale	99	99½	278	94¾	99¾
Wickwire Spen Steel 1st 7s 1935	----	----	93¾	92½	92½	2	92½	94½
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	90	Sale	89	90⅛	5	86¼	93
1st & ref 5s guar A 1942	M N	80¾	85	81	82¾	18	78¼	86½
20 yr p m & imp s f 5s 1936	J J	78	78⅜	78	78½	6	75	82½
Buff & Susq Iron s f 5s 1932	J D	----	85	93½	July'19	----	----	----
Debenture 5s d1926	M S	81¾	----	85⅛	Nov'20	----	----	----
Cahaba C M Co 1st gu 6s 1922	J D	90½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s 1943	F A	78	80	81½	Feb'21	----	76½	82
Col Indus 1st & coll 5s gu 1934	F A	69⅜	70	69¼	70	6	62¾	70
Cons Coal of Md 1st & ref 5s 1950	J D	74½	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	81¼	80	81¼	22	76	82½
Indiana Steel 1st 5s 1952	M N	89½	90	88½	89½	9	86	91½
Jeff & Clear C & I 2d 5s 1926	J D	----	----	----	----	----	----	----
Lackawanna Steel 1st g 5s 1923	A O	94	Sale	93½	94	4	92½	95¼
1st cons 5s series A 1950	M S	74⅜	Sale	74¾	75	15	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	75¾	Sale	75¾	76½	49	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	80	78	Nov'20	----	----	----
Repub I & S 10 30-yr 5s s f 1940	A O	84¼	Sale	84¼	84⅝	7	84¼	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	88	91½	88½	Mar'21	----	86⅜	91
U S Steel Corp—coup d1963	M N	95¼	Sale	94¾	95½	178	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	84½	Sale	83	84½	6	81	84½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	78½	Sale	78	78	84	73⅛	80
Convertible 4s 1936	M S	69¾	Sale	69¾	71⅞	8	63	71¾
20-year conv 4½s 1933	M S	----	----	83¼	90	56	80	90
30-year temp coll tr 5s 1946	J D	82¼	Sale	81½	82⅝	122	77½	82⅝
7-year convertible 6s 1925	F A	99¾	Sale	97	102	1046	94¼	102
Bell Teleph of Pa s f 7s A 1945	A O	102¾	Sale	102½	103½	81	100¾	106½
Cent Dist Tel 1st 30-year 5s 1943	J D	86½	96¼	86¼	Mar'21	----	86¼	86¼
Commercial Cable 1st g 4s 2397	Q J	60	----	64½	Feb'21	----	64⅛	64½
Cumb T & T 1st & gen 5s 1937	J J	80	80½	79⅝	80	11	78¼	81
Keystone Telephone 1st 5s 1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s 1924	F A	86½	88	86½	88	4	85	88⅝
N Y Telep 1st & gen s f 4½s 1939	M N	81	Sale	79½	81	105	75	81
30-year deben s f 6s Feb 1949	F A	90½	91	90	91	26	87¾	92
Northwest'n Bell T 1st 7s A 1941	F A	97⅞	Sale	97½	98	305	96¼	98
Pacific Tel & Tel 1st 5s 1937	J J	83⅛	85	83½	83½	7	80	84½
South Bell Tel & T 1st s f 5s 1941	J J	81⅛	81⅞	81⅛	81⅝	7	81	83
West Union coll tr cur 5s 1938	J J	83	86	83	Mar'21	----	83	86½
Fund & real est g 4½s 1950	M N	78¼	78⅜	78¾	79	7	77½	81½
Mut Un Tel gu ext 5s 1941	M N	90	----	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g 1934	J J	----	----	64	Nov'16	----	----	----

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

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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 26.		Monday March 28.		Tuesday March 29.		Wednesday March 30.		Thursday March 31.		Friday April 1.				Lowest.	Highest.	Lowest.	Highest.
												Shares	**Railroads**				
124	124	*123	124½	124	124	*123	124	123	123	----	----	22	Boston & Albany	100 120 Mar 14	129¼ Feb 25	119 Feb	134 Nov
64	64¾	63	64½	63¼	64	63½	64¼	63¼	64⅛	63½	63¾	532	Boston Elevated	100 61⅞ Jan 11	66½ Mar 4	60 May	68 Oct
82¼	82¼	82	82	*82	85	*82	85	82¼	82¼	----	----	5	Do pref	100 78 Jan 7	85 Mar 22	74½ Dec	89½ Nov
*20	21	20½	21	20	22	*21	----	21	21½	20½	21	213	Boston & Maine	100 20 Mar 22	25¾ Feb 8	13½ Dec	40 Sept
*26	----	*26	----	*26	----	*25	----	*Last Sale* 29 Feb'21				------	Do pref	100 26 Feb 2	30 Jan 4	25 Dec	49 Oct
*----	125	*----	125	*----	125	*120	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	----	*Last Sale* 3½ Mar'21				------	Bost & Worc Elec pref..*no par*	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130	----	*130	----	*130	----	*130	----	*Last Sale* z130 Mar'21				------	Chic June Ry & U S Y	100 130 Feb 26	130 Feb 26	130 Jan	132 Jan
*----	70	*----	70	*----	70	*----	70	*Last Sale* 72 Mar'21				------	Do pref	100 67 Jan 3	73 Feb 4	65⅞ Dec	86 Jan
*39	40	*39	40	*39	----	*39	40	*Last Sale* 38 Mar'21				------	Maine Central	100 36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
16	16	16⅛	16⅛	15½	17⅜	16¼	17¼	16⅛	16⅝	16	16	767	N Y N H & Hartford	100 15 Mar 17	23¼ Jan 12	15⅜ Dec	37¼ Sept
*----	63	*----	63	*----	70	*----	70	*Last Sale* 75 Mar'21				------	Northern New Hampshire	100 73 Feb 24	75 Feb 23	76 Dec	86 Jan
*----	70	*----	70	*----	70	*----	70	*Last Sale* 74 Feb'21				------	Norwich & Worcester pref	100 74 Jan 28	76 Jan 27	77 July	89 July
*60	63	*60	63	*60	63	60	61	58	60	59	59	20	Old Colony	100 58 Mar 31	75 Jan 19	60 Dec	86 Apr
*161½	19	*161½	19	*161½	17	*161½	20	*Last Sale* 18 Mar'21				------	Rutland pref	100 18 Jan 3	21 Jan 12	15 Jan	27¼ Oct
*75	----	*75	----	*75	----	*75	75¼	75	75	----	----	14	Vermont & Massachusetts	100 75 Jan 26	76 Feb 9	70 June	89¾ Nov
41	41¼	*40	41¼	41	41¼	41	41	*40¼	41	*40¼	41	322	West End Street	50 40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
51	51	*50⅛	51	51	51	*51	----	51	51	*50⅛	51	40	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
*27⅞	3	*27⅞	3	*27⅞	3	27⅞	3	*27⅞	3	27⅞	27⅞	300	Amer Pneumatic Service	25 2 Jan 21	3½ Jan 11	1 Feb	3½ Nov
12⅛	12½	12	12¼	12¼	12½	12½	12½	12¼	12¼	12½	12½	515	Do pref	50 8⅛ Jan 3	12½ Feb 10	5 Feb	13½ Nov
100	100¼	100	100¾	100	103½	106⅛	109	106	106¾	105⅞	106½	10,422	Amer Telep & Teleg	100 96⅛ Jan 3	109 Mar 30	80 Apr	100⅜ Sept
*85	86	86	88	88	88	87¾	88	87	87	----	----	176	Amoskeag Mfg...*no par*	74 Jan 3	89½ Feb 19	70 Nov	83 Jan
*76	----	76	76	*76	----	76½	76½	*76	----	*76	----	12	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 Commi Corp...*no par*	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13	----	*121½	----	*121½	----	*13	----	*Last Sale* 13 Mar'21				------	Art Metal Construc Inc	10 12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*14½	16	15⅝	15⅝	15	15	15	15	*15	16	*15	16	50	Atlas Tack Corporation *no par*	15 Mar 29	19½ Jan 12	14 Dec	35¼ Apr
*23⅛	3¼	*21⅛	3½	*21⅛	3½	*21⅛	3½	*21⅛	3½	3	3	20	Beacon Chocolate	10 3 Feb 18	4 Jan 8	3⅞ Dec	10 Mar
Last Sale 4¼ Mar'21												------	Bigheart Prod & Refg	10 4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
.25	.25	*.25	.30	*.25	.30	*.25	.30	*.25	.30	*.25	.30	50	Boston Mex Pet Trustees *no par*	.25 Mar 12	.95 Jan 10	60c Nov	3⅜ Jan
*.25	.45	.25	.25	*.25	.45	*.25	.45	*.25	.45	*.25	.45	184	Century Steel of Amer Inc	10 .25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*123⅛	131½	*123⅛	13	13	13	13	13	*123⅛	13	*123⅛	13	20	Connor (John T)	10 12⅞ Jan 4	13½ Jan 10	12 Nov	14¾ Sept
*3½	4	*3½	4	*3½	4	*3½	4	*Last Sale* 4 Mar'21				------	East Boston Land	10 4 Jan 27	4½ Feb 11	3⅜ Dec	6½ Mar
191½	191½	*191¼	193⅞	191¼	191½	19	19	*183¼	191½	19	19	414	Eastern Manufacturing	5 19 Mar 30	23 Jan 8	21 Dec	36½ Jan
203¾	203¾	181⅛	181⅛	18	18	*18	19	*18	19	*18	19	40	Eastern SS Lines Inc	25 16 Jan 10	20¾ Mar 26	15½ Dec	28⅜ May
*70½	75	*70½	75	*71	75	71¾	71¾	*70½	75	*70½	75	5	Do pref	100 70 Jan 17	71¾ Mar 30	62 Aug	88 Apr
158	160	159½	160	158	159½	158	159	160	160	----	----	166	Edison Electric Illum	100 152 Jan 3	164 Jan 25	140 May	164 Nov
*91	101½	*83¼	10	*83¼	10	*9	10	*Last Sale* 10 Mar'21				------	Elder Corporation...*no par*	10 Mar 17	17 Jan 8	15½ Dec	36½ Jan
21⅛	22	20⅝	21	*21	22	21	21	21	21	21⅛		1,325	G rdner Motor...*no par*	17¾ Mar 16	22¾ Mar 21	----	----
7¼	7¼	7	7	*6⅜	7¼	*6⅜	7¼	*6⅜	7	*6⅜	7	70	Gorton-Pew Fisheries	50 5¾ Mar 8	8 Jan 3	8 Dec	26 June
33	33	32½	33	32	32½	31⅞	33¾	31⅞	32	31½	31½	420	Greenfield Tap & Die	25 31½ Mar 30	35½ Jan 17	32¾ Dec	60 May
*20	22	20½	21	21	21¼	22	22	*21¼	22	21½	21½	175	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
*85	86	85	86	*85	86	85	86	85	85	84	84¼	101	Do pref	100 81 Jan 7	86 Mar 28	80 Dec	96 Jan
*71⅜	81⅜	*71⅜	81⅜	81⅜	81⅜	*8	81⅜	*8	81⅜	73¼	73¼	205	Internat Products...*no par*	6¼ Jan 4	13 Jan 8	6⅛ Dec	45 Jan
*22	25	*22	25	*26	25	*22	25	*Last Sale* 22 Mar'21				------	Do pref	22 Feb 28	32 Jan 7	24 Dec	80½ Feb
*41⅜	43¼	43¼	43¼	41⅜	43¼	41⅜	45⅜	45⅜	45⅜	41⅜	41⅜	305	Island Oil & Trans Corp	10 3½ Mar 9	4⅞ Mar 18	1 Dec	8⅛ Apr
11	11	10⅜	10¾	10½	11	10⅜	10½	10¼	10⅝	10¼	10⅜	714	Libby, McNeill & Libby	10 Mar 14	13 Jan 11	10⅛ Nov	31⅞ Apr
11⅛	11¼	11⅛	12	*11⅛	12	12	12	11¼	12	11⅜	11⅞	241	Loew's Theatres	10 11 Jan 3	12⅛ Mar 21	9½ Apr	12½ Sept
*----	91	*----	91	*----	91	*----	91	*Last Sale* 91 Mar'21				------	McElwain (W H) 1st pref	100 90 Jan 17	92½ Feb 23	89½ Dec	101½ Jan
81	82	82	82	81½	82	81	81½	81	81¼	81¼	81¼	351	Massachusetts Gas Cos	100 80 Feb 25	85 Jan 8	68¾ Feb	86 Nov
62	62	62	62	*62	63	62	62¼	62	62	62	62	258	Do pref	100 59¼ Jan 6	62½ Jan 22	57 June	63¾ Nov
121	121	*120	120½	*120	120½	*120	120½	*120	120½	*120	120½	2	Mergenthaler Linotype	100 119 Jan 10	122 Jan 26	118 Nov	138½ Jan
193¼	193¼	*18	20	18⅜	18⅜	19	19	*18	20	*18	20	115	Mexican Investment Inc	10 15 Mar 8	21 Jan 7	15 Dec	53 Jan
*8¼	8⅜	8⅛	8¼	8⅛	8½	8	8¼	8	8⅛	8	8⅛	2,264	National Leather	10 8 Mar 18	9¼ Jan 13	7⅝ Dec	12 July
*2	3	*2	3	*2	3	*2	3	*2	3	3	3	100	National Oil	10 3 Mar 8	4½ Feb 2	4⅜ Nov	8⅛ Sept
99¾	99¾	100	100	100	102	101	102½	101½	102½	102½	102½	190	New England Telephone	100 95½ Jan 3	101 Feb 25	82⅜ May	101 Nov
9½	9½	*9¾	11	*9	11	*9	11	*9	11	*9	11	15	Ohio Body & Blower...*no par*	8⅛ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
*25	25½	25	25	25⅝	25⅝	*25	25¾	*25	25½	*25	25½	110	Orpheum Circuit Inc	1 25 Mar 28	28⅛ Jan 11	23¾ Dec	34⅛ Mar
159	159½	159	159	159	159	159	159	*159	160	159	159	52	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
*13	14	*12⅞	13½	*12⅞	13¾	*12⅞	13⅜	*Last Sale* 14 Mar'21				------	Reece Button Hole	10 13¼ Jan 24	14 Jan 10	13 Nov	16 Jan
*22½	23½	*23	24	23	23	*22	24	*22	24	*22	24	10	Root & V Dervoort Cl A *no par*	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
6¾	6¾	6½	6⅞	*6½	7	6½	6⅝	6½	6⅝	6½	6½	871	Simms Magneto	5 6 Jan 3	8⅛ Jan 7	5 Nov	25½ Apr
102	103	101⅛	102⅞	101⅜	102½	101½	102¼	101½	102	101	102	442	Swift & Co	100 100⅛ Mar 11	105¾ Jan 12	97½ Nov	133 Jan
*55	57¾	*55	57½	*55	57½	*55	56	56	56	----	----	5	Torrington	25 54 Feb 8	61 Feb 15	50 Dec	76 Mar
*----	21	*----	21	*----	21	*----	21	*Last Sale* 20 Mar'21				------	Union Twist Drill	5 20 Mar 9	22 Jan 10	21 Nov	28 Apr
36	36	35¾	36	35¾	36	35¾	36	36	36¼	36	36⅞	809	United Shoe Mach Corp	25 z35½ Mar 21	39¼ Jan 4	32½ Dec	49 Jan
22⅞	23	23	23	23	23	23	23	22⅝	23	22¼	22¾	516	Do pref	25 22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
18	18¼	18⅛	18⅜	18	18¼	18	18½	17¾	18¼	18	18¼	2,694	Venutra Consol Oil Fields	5 17¼ Jan 3	19 Mar 1	12¼ Feb	19 Mar
*17⅞	18	18	18	*17⅞	18	18	18⅛	18	18	18	18	478	Waldorf System Inc	10 16⅞ Jan 5	19⅜ Jan 27	15 Dec	23¼ Apr
*13½	14	*12	13½	*12½	14	*13¼	14½	13¼	13¼	12¾	12¾	125	Waltham Watch	100 12¾ Apr 1	17 Jan 5	14½ Dec	24¼ Dec
*15	16	*15	16	*15	16	*15	16	*15	16	15	15	20	Walworth Manufacturing	20 13¾ Mar 12	17 Feb 18	14 Dec	26 Feb
*16	19	*----	21	----	----	*----	18	*Last Sale* 18 Mar'21				------	Warren Bros	50 18 Feb 24	20 Jan 11	19½ Dec	30½ June
*22	23½	*21	27	*22	25	22	22	20⅞	21	19	21	220	Do 1st pref	50 19 Apr 1	25 Jan 12	27 Dec	33 Jan
*23	25	*23	25	*23	25	*23	25	23	23	*----	23	60	Do 2d pref	50 23 Mar 31	30 Jan 11	25 Dec	35 Jan
*15½	16¼	16	16	15½	16	15	15½	*15	16¼	15	15	390	Wickwire Spencer Steel	5 15 Mar 30	18⅛ Jan 11	15 Dec	32 Sept
													Mining				
*.50	.95	*.60	.95	.40	.40	.50	.50	*.50	.95	*.50	.95	50	Adventure Consolidated	25 .40 Mar 29	.75 Mar 3	40c Aug	1⅜ Feb
45	45	45	45	*44	46	45	46	44	44	*43	45	260	Ahmeek	25 44 Mar 31	56 Jan 19	40¼ Dec	77 Jan
*.25	.50	*.25	.35	*.25	.50	*.25	.50	*Last Sale* .25 Mar'21				------	Algomah Mining	25 .25 Mar 4	.35 Jan 28	20c Dec	1⅜ Jan
20	20⅛	19	19	19	19	19	19	*17	19	18¾	18¾	280	Allouez	25 17½ Jan 4	23½ Feb 11	15 Dec	42 Jan
2⅛	2⅛	2⅛	2⅛	*2¼	2⅛	2¼	2⅛	*2⅛	2¾	*2¼	2⅛	850	Aecadian Consolidated	25 2⅛ Mar 26	3¾ Jan 7	2 Aug	4⅛ Apr
8	8	7¾	7¾	7¾	7¾	7½	8	7½	8	7⅛	7⅛	530	Arizona Commercial	5 6⅞ Jan 3	9 Jan 6	5¼ Dec	15¾ Jan
*8⅛	8½	*8¼	8½	*8	8½	*8	8½	*8	8½	8	8	55	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
221	221	218	220	215	220	215	215	212	215	214	215	104	Calumet & Hecla	25 212 Mar 31	259 Jan 4	200 Dec	409 Jan
*14	14½	13⅜	13½	13¾	14½	13⅝	14½	13½	13¾	*13½	14	1,215	Carson Hill Gold	1 12¾ Mar 17	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½	9	*8½	9	*8½	9	8½	8½	*7	8	*7	8½	45	Centennial	25 7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
32¼	32¼	32	32¼	32	32	31	31⅞	30	31	30	30½	1,606	Copper Range Co	25 27 Jan 3	35⅞ Feb 15	25 Dec	48⅝ Jan
*2	3	*2	3	*2½	3	*2½	3	*Last Sale* 2⅞ Mar'21				------	Daly-West	20 2⅞ Mar 12	4¼ Jan 18	3⅛ Dec	4⅞ Mar
5½	5½	5¼	5½	*5¼	5½	5¼	5¼	5¼	5¼	*5¼	5½	1,615	Davis-Daly Copper	10 5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
*8	8¼	8	8	8	8	8	8	*7¾	8	*7¾	8	610	East Butte Copper Min	10 7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	104	Franklin	25 1⅞ Mar 21	3¼ Jan 6	50c Aug	5¼ Apr
*2¼	3½	*2½	3	*2¼	3	2	2¼	*2¼	3	*2¼	3	57	Hancock Consolidated	25 1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*1¾	2	1¾	1¾	*1½	2	1½	1½	*1¼	1¾	*1¼	1¾	200	Helvetia	25 1½ Mar 16	2⅛ Jan 7	1 Aug	4 Jan
*½	1	*.50	.75	*.50	.75	*.50	.75	*Last Sale* .25 Mar'21				------	Indiana Mining	25 Mar 18	60 Feb 8	25c Nov	¾ Jan
*52½	54	52½	52½	*52½	53½	52½	53¼	.53	53¼	.53	53	324	Island Creek Coal	1 48 Jan 3	55 Mar 23	39 Feb	60 Sept
75½	76¾	*76	77½	*76	77¼	*76	77	*76	77	*75½	77½	25	Do pref	1 75 Jan 6	77½ Mar 16	75 Nov	82 June
17	17½	17	17	17	17	17	17½	*17	18	17	17	205	Isle Royale Copper	25 16¼ Jan 3	22½ Jan 8	15 Dec	38 Jan
*2½	2⅞	*2½	2⅞	*2½	2⅞	2½	2½	*2½	2⅞	*2¼	2½	100	Kerr Lake	5 2⅜ Mar 14	3⅛ Jan 13	2⅛ Dec	5 Mar
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	1⅛	1¼	350	Keweenaw Copper	25 1⅛ Apr 1	1½ Jan 6	1⅛ Dec	2¼ Jan
*2½	3¼	2½	2½	*2½	3¼	*2½	3	2⅛	2½	2½	2½	250	Lake Copper Co	25 2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*2	2⅝	*2	2⅝	*2	2¾	*2	2½	2	2	1½	1½	100	La Salle Copper	25 1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼	2	*1¼	1¾	*1¼	2	*1¼	2	*Last Sale* 1½ Mar'21				------	Mason Valley Mine	5 1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
.90	.99	.80	.95	.75	.75	.80	.90	.80	.80	.90	.90	855	Mass Consol	25 .75 Mar 29	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*3¾	4	3¾	3¾	*3½	4	3 7/16	3¾	3⅝	3⅝	3½	3½	405	Mayflower-Old Colony	25 3½ Apr 1	5¼ Jan 8	3¼ Dec	11¾ Jan
*2½	3	*2½	3	*2½	3	*2½	3	2½	2½	*2½	3	50	Michigan	25 2½ Jan 3	3 Jan 6	1¾ Dec	7½ Jan
45	45½	45¾	45¾	44¾	45	45	45	45	45½	44¾	46	425	Mohawk	25 43½ Jan 3	48½ Feb 25	40½ Dec	72 Mar
*13¾	14	13¾	14	13½	13½	13	13½	12½	13	13¼	13¼	778	New Cornelia Copper	5 12½ Mar 31	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	----	*47	----	*47	----	*47	----	*Last Sale* 50 Mar'21				------	New River Company	100 40 Feb 4	50 Mar 9	21 Mar	48 Oct
*83	87	85	85	*85	90	*85	90	*85	90	*85	90	10	Do pref	100 80 Jan 4	95 Mar 7	79 Feb	95 Sept
8	8¼	8	8⅛	8	8	7¾	7⅞	7½	7¾	7½	7½	310	Nipissing Mines	5 7¼ Jan 3	8½ Jan 20	7 Dec	12½ Jan
8½	9	8½	8¾	8½	8¾	8⅝	8¾	8½	8¾	8½	8 9/16	3,975	North Butte	15 8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*Last Sale* .25 Mar'21				------	North Lake	25 .25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2	1⅜	1⅜	50	Ojibway Mining	25 1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
17	17	*17	18	*17	18	*16½	17½	17	17	17	17	157	Old Dominion Co	25 15⅝ Jan 3	21 Jan 7	15 Dec	37½ Jan
*24½	26	24	24	*24	26	23	23	*23½	25	23	23	12	Osceola	25 23 Mar 30	30 Jan 5	20½ Dec	58 Jan
37½	38	37	37½	37¼	37¼	36	36	37½	37½	37¼	37¼	216	Quincy	25 35½ Jan 3	41 Jan 7	34½ Dec	65 Jan
*31	32	30	31	30¼	30¼	*30	32	*30	32	*30	----	90	St Mary's Mineral Land	25 28 Jan 3	36 Feb 17	25⅜ Dec	58 Jan
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale* 1 Mar'21				------	Shannon	10 .75 Jan 3	1 1/16 Jan 28	50c Dec	2 Jan
*1¼	2	*1¼	2	*1¼	2	*1¼	1½	*Last Sale* 1½ Mar'21				------	South Lake	25 1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.04	.08	*.04	.08	.04	.04	*.04	.08	*.04	.08	*.04	.08	200	South Utah M & S	5 .04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*3¾	4	*3	3¾	3¾	3¾	*3¼	3¾	*3¼	3⅜	*3¼	3¾	75	Superior	5 .3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1⅝	1⅞	*1⅝	1⅞	*1⅝	1¾	1,650	Superior & Boston Copper	10 1 1/16 Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
2	2⅛	2	2⅜	2	2¼	2⅛	2⅛	2	2	2	2	5,425	Trinity Copper Corpn	5 2 Mar 3	4 Feb 15	----	----
*.48	.50	*.47	.50	.41	.48	*.42	.50	.44	.45	.43	.43	3,400	Tuolumne Copper	5 .40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
2 1/16	2 1/16	2	2⅛	*2	2¼	*2	2¼	*2	2¼	*2	2⅜	550	Utah-Apex Mining	5 2 Mar 28	3 Jan 5	1 1/16 Aug	4 Oct
3½	3½	*3½	3¾	*3½	4½	*3½	3¾	*3½	4¼	*3½	3¾	100	Utah Consolidated	1 3 Jan 3	5 Jan 12	2½ Dec	9¾ Feb
1¼	1½	1½	1½	1⅜	1⅜	1⅜	1⅜	*1¼	1½	1¼	1⅜	1,300	Utah Metal & Tunnel	1 .95 Jan 4	2 1/16 Jan 31	42c Nov	3⅜ Jan
*1	1¼	1⅛	1⅛	*1	1½	*1	1¼	*1	1¼	*1¼	1⅜	100	Victoria	25 1⅛ Mar 16	2¼ Feb 17	1 Dec	3½ Jan
*.50	.65	*.50	.55	*.50	.60	.40	.40	*.50	.65	*.50	.60	80	Winona	25 .35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*111⅞	12	111½	111½	*111½	12	111½	111½	*101½	12	*111½	115⅜	50	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 asks prices. Ex-dividend and rights. ♦ Assessment paid ‡Ex-rights. Ex-dividend.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 26 to Apr. 1, both inclusive:

Bonds—	Friday 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	------	89.74	90.04	$1,600	89.74	Mar	92.90	Jan
1st Lib Loan 4s 1932-47	------	87.04	87.04	100	85.54	Mar	87.64	Jan
2d Lib Loan 4s 1927-42	------	86.64	86.98	1,200	85.44	Mar	87.64	Jan
1st Lib L'n 4¼s 1932-47	------	87.04	87.74	850	85.62	Jan	88.52	Jan
2d Lib Loan 4¼s 1927-42	------	86.64	87.30	65,700	85.54	Jan	88.72	Jan
3d Lib Loan 4¼s 1928	------	90.04	90.50	40,150	88.10	Jan	91.26	Jan
4th Lib L'n 4¼s 1933-38	------	86.84	87.38	20,950	85.34	Jan	88.54	Jan
Victory 4¾s 1922-23	------	97.24	97.78	36,000	95.78	Jan	97.81	Jan
Am Tel & Tel col 4s 1929	------	78⅜	78¾	1,000	75¾	Jan	79	Jan
Convertible 6s 1925	------	96⅜	99⅞	7,000	95½	Feb	99⅞	Mar
Atl G & W I SS L 5s 1959	53	52	54	17,000	52	Mar	62	Jan
Chic Junc & U S Y 5s 1940	75	75	75	4,000	75	Mar	82	Jan
K C Mem & B inc 5s 1934	------	68	68	7,000	67	Feb	81	Mar
Mass Gas 4½s 1929	85	85	85	4,000	79	Jan	87	Mar
4½s 1931	------	75	78	4,000	75	Mar	79	Feb
Miss River Power 5s 1951	77½	77½	77¾	3,500	74⅞	Jan	78	Jan
Nor Pacif prior l 4s 1997	------	75¾	75⅞	5,000	75⅝	Mar	75⅞	Mar
Swift & Co 1st 5s 1944	------	86¼	87¼	3,000	80⅝	Jan	87¼	Mar
U S Rubber 5s 1947	------	79	79	2,000	79	Mar	79	Mar
U S Steel 5s 1963	------	94⅛	94⅞	4,000	94⅝	Mar	94⅞	Mar
Western Tel & Tel 5s 1932	82	82	82	4,000	78¼	Jan	82	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 26 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas 100	------	29	29	30	29	Mar	32	Jan
American Stores *no par*	53¾	53¼	54	333	44	Jan	56¾	Mar
First preferred	------	90	90½	125	87	Jan	92	Jan
Cambria Iron 50	------	35	35	10	35	Mar	37	Jan
Elec Storage Battery 100	105	103	105	995	92	Jan	106½	Jan
General Asphalt 100	------	63	63	100	50½	Mar	70	Jan
Hunt & Broad Top pref	------	15	15	100	8¾	Jan	22½	Jan
Insurance Co of N A 10	------	28½	28¾	52	27½	Jan	29¾	Jan
J G Brill Co preferred 100	------	88	88	7	80	Jan	88	Mar
Lake Superior Corp 100	------	8	8½	288	7¾	Jan	10	Jan
Lehigh Navigation 50	64	63	67	730	63	Mar	71	Feb
Lehigh Valley 50	------	50	50¾	70	49	Mar	56¾	Jan
Minehill & S H 50	------	46	47¼	3	44	Jan	49	Mar
Norristown 50	------	102	102	7	102	Mar	104	Feb
North Pennsylvania 50	------	70	70	80	70	Mar	79¼	Jan
Pennsyl Salt Mfg 50	71¾	71¾	74	136	64½	Jan	74¼	Mar
Pennsylvania 50	------	34¾	35¼	6,227	34¾	Mar	42	Jan
Philadelphia Co (Pitts) pref (cumulative 6%) 50	------	33½	34	376	31¼	Jan	34	Jan
Phil Insulated Wire *no par*	------	51	51⅜	155	51	Jan	52¼	Jan
Phila Electric of Pa 25	21½	21⅜	22½	3,857	21⅜	Mar	22⅝	Feb
Preferred	25⅝	25⅜	27	2,464	25⅝	Mar	28⅜	Feb
Phila Rapid Transit 50	16¾	16	18¼	5,756	15¼	Jan	18⅜	Jan
Philadelphia Traction 50	------	51	52	625	51	Mar	55	Feb
Reading 50	------	68¾	69⅝	207	66	Mar	88	Jan
Tono-Belmont Devel 1	------	1⅜	1½	1,860	1⅜	Jan	1 11-16	Jan
Tonopah Mining 1	1⅞	1⅞	1 9-16	750	1¼	Jan	1⅝	Mar
Union Traction 50	31	30¾	32	356	29½	Jan	32	Mar
United Gas Impt 50	34	34	36	775	30	Jan	36⅝	Feb
Preferred	------	49⅞	49⅞	104	49⅞	Jan	50	Jan
West Jersey & Sea Shore 50	30¼	30¼	30¼	35	30	Mar	37½	Feb
Westmoreland Coal 50	------	71	71	2	71	Mar	80	Feb
York Railways pref 50	30	30	30	115	30	Jan	30	Jan
Bonds—								
U S 2d Lib L'n 4¼s 1927-42	------	86.94	87.12	$50,600	84.40	Jan	88.30	Jan
3d Lib Loan 4¼s 1928	------	90.24	90.36	8,750	88.20	Jan	91.04	Feb
4th Lib L'n 4¼s 1933-38	------	87.08	87.26	34,500	85.60	Jan	88.58	Jan
Victory 4¾s 1922-23	------	97.48	97.58	13,200	94.50	Jan	97.82	Feb
Am Gas & El 5s small 2007	------	68	70	600	68	Mar	72	Jan
Atlantic Refg 6½s 1931	------	99½	99½	7,000	99¼	Feb	99⅝	Mar
Baldwin Locom 1st 5s 1940	------	93	93	1,000	93	Mar	93½	Jan
Bell Teleph of Pa 7s 1945	------	103	103⅜	27,500	101	Jan	103⅜	Mar
Elec & Peo tr ctfs 4s 1945	55	55	55	2,000	53	Jan	56	Jan
do do small 1945	------	53	53	100	50	Mar	56	Jan
Keystone Teleph 1st 5s.'35	------	63½	63½	1,000	59	Jan	66	Feb
Lehigh Valley coll 6s 1928	------	98	98	8,000	96¼	Jan	98½	Jan
Gen consol 4s 2003	------	69½	69½	1,000	69½	Jan	71½	Jan
Lehigh Val Coal 1st 5s 1933	------	92½	92½	3,000	92½	Mar	95	Feb
Penasylv RR 10-yr 7s 1930	------	101¾	102	4,000	101¾	Mar	105	Jan
15-year 6½s 1936	------	96¼	97¾	31,000	26¼	Mar	100½	Feb
P W & B ctfs 4s 1921	------	99¼	99¼	2,000	98¼	Jan	99¼	Mar
Phila Electric 1st 5s 1966	83½	83¼	84	15,000	82	Jan	84¾	Feb
Small 1966	------	87	87	2,000	81	Jan	87	Mar
Reading general 4s 1997	------	80	80	1,000	79½	Jan	84¾	Feb
Spanish Am Iron 6s 1927	------	97½	97½	2,000	97½	Mar	99	Jan
United Rys gold tr ctf 4s '49	------	34	34	2,500	33	Jan	36	Feb
Welsbach Co 5s 1930	------	94½	94½	2,000	91¼	Jan	94½	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 26 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Corporation 50	------	26	27	40	21⅜	Mar	27	Mar
Celestine Oil 1	.60	.55	.65	575	.55	Feb	.95	Jan
Cent Teresa Sugar 10	------	2⅞	2⅞	10	1¾	Mar	4	Jan
Preferred 10	6¼	6	6¼	210	5¾	Jan	7	Jan
Comm'l Credit pref B 25	------	22½	23	128	20¼	Feb	23	Feb
Consol Gas E L & Pow 100	------	83¾	84	101	83	Mar	92	Jan
Consolidation Coal 100	86	85½	86¼	160	83½	Jan	88½	Jan
Cosden & Co preferred 5	------	4	4	235	3¾	Jan	4	Feb
Davison Chemical no par	25	23¾	25	450	23	Mar	31	Jan
Houston Oil pref tr ctfs 100	------	79	81¼	222	79	Feb	83	Jan
MtV-Woodb Mills v t r 100	------	12	12	3	12	Mar	18	Jan
Preferred v t r 100	------	56¼	57	33	52½	Jan	62¾	Feb
Northern Central 50	------	66	66	12	64½	Jan	67	Jan
Pennsyl Wat & Power 100	------	80	86	585	77½	Jan	86	Mar
Pitts Oil pref 10	------	3	3	200	3	Mar	3	Mar
United Ry & Elec 50	10	9¾	10	150	9¾	Mar	12½	Jan
Wash Balt & Annap 50	14	14	14	100	12	Jan	14½	Mar
Bonds—								
Balt Elec stamped 5s 1947	------	76½	76½	$3,000	76½	Mar	80	Jan
Consol Gas gen 4½s 1954	------	75¼	75⅜	2,000	75	Jan	76	Jan
Cons Gas E L & P 4½s.'35	75	74½	75	3,000	73	Jan	76½	Jan
5% notes	------	96½	96½	2,000	94½	Jan	97	Feb
6% notes	------	94¾	95	4,000	92¾	Jan	95	Mar
7½% notes	------	97¼	97¼	25,000	97¼	Mar	97¾	Mar
Consol Coal ref 5s 1950	76	76	76	7,000	72	Jan	76¾	Mar
Cosden & Co conv s f	------	94	96	91,000	90⅜	Jan	96	Mar
Fair & Clarks Trac 5s 1938	------	77	77	1,000	77	Mar	78	Jan
Fla Cent & Penin ext 6s.'43	------	94	94	4,000	94	Mar	95	Jan
Lexington (Ky) St 5s 1949	------	72	72	1,000	72	Mar	73	Feb
Md Electric Ry 1st 5s 1931	------	84	84½	9,000	80	Jan	84½	Mar
United Ry & E 4s 1949	63	62½	63	$11,000	61¼	Jan	65½	Jan
Income 4s 1949	------	43½	43½	1,000	43	Mar	47½	Jan
Car trust 8s 1929	------	100¼	100¼	1,000	100¼	Mar	100¼	Mar
Car trust 8s 1927	------	100¼	100¼	1,000	100¼	Mar	100¼	Mar
7½% notes 1927	102½	102	102½	3,000	99¼	Jan	102½	Mar
Wash Balt & Annap 5s 1941	------	69	69	1,000	69	Mar	70	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 26 to Apr. 1, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Vitrified Prod,com 50	11	11	11	10	10½	Feb	12	Jan
Amer Wind Glass Mach 100	------	65½	68	415	55	Mar	115	Jan
Amer Wind Glass Co, pf 100	------	98	98	15	98	Mar	101	Feb
Arkansas Natural Gas 10	11⅛	10⅞	12⅝	48,810	7	Mar	12⅝	Mar
Barnsdall Corp, Class A 25	------	25¼	25¼	75	25	Mar	35	Jan
Class B 25	------	25	25	100	25	Mar	35	Jan
Carbo-Hydrogen Co, pref 5	------	3	3	215	2½	Jan	3	Jan
Carnegie Lead & Zinc 5	5	5	5½	170	4½	Jan	8	Feb
Columbia Gas & Elec 100	------	60	60	17	60	Feb	60⅝	Feb
Consolidated Ice, pref 50	25	24	25	565	20½	Jan	26¾	Feb
Guffey-Gilles Oil (no par)	11¼	11¼	12⅜	6,240	10¼	Mar	29⅛	Feb
Indep Brewing, com 50	------	2¼	2⅜	225	1¼	Feb	2⅜	Mar
Preferred 50	------	6½	6½	160	3½	Jan	6½	Mar
Kay County Gas 1	1	1	1	50	1	Feb	1¾	Jan
Lone Star Gas 25	24	24	25½	890	22½	Mar	26	Jan
Mfrs Light & Heat 50	------	50	51⅞	295	49½	Mar	53	Jan
Marland Refining 5	2¼	2⅛	2¼	1,280	2⅛	Mar	3⅜	Jan
Nat Fireproofing, com 50	8¼	8¼	8¾	290	6	Jan	9	Mar
Preferred 50	------	17½	17½	650	12	Jan	18	Mar
Ohio Fuel Oil 1	15	15	15¾	240	15	Mar	19	Jan
Ohio Fuel Supply 25	48½	48½	50	355	46¼	Jan	50	Mar
Oklahoma Natural Gas 25	24	24	24½	1,040	24	Mar	30¾	Jan
Oklahoma Prod & Refin 5	------	3¼	3¼	200	3¼	Mar	3½	Mar
Pittsb Brewing, com 50	------	3⅜	3⅜	50	2¼	Mar	4	Mar
Preferred 50	7¾	7⅜	8	240	5	Jan	9	Mar
Pittsburgh Coal, com 100	------	61	62½	175	58½	Feb	62½	Mar
Pittsburgh Oil & Gas 5	8½	8¼	8½	325	8¼	May	12	Jan
Pittsb Plate Glass, com 100	116	115½	116	130	113½	Jan	116	Jan
Union Natural Gas 100	------	117	117	10	116½	Jan	119	Mar
U S Glass 100	40	40	40	170	40	Mar	40	Mar
West'house Air Brake 50	94¾	94¼	96	179	94¼	Mar	97½	Jan
West'se Elec & Mfg,com 50	47½	47½	49⅞	420	42¾	Jan	49⅞	Mar
W Penn Tr, W & P,com 100	------	12½	12½	35	9	Jan	14	Mar
Preferred 100	68	68½	69	50	57½	Jan	70	Mar
Bonds—								
Indep Brewing 6s 1955	------	49	49	$1,000	41	Feb	49	Mar
Pittsb Brewing 6s 1949	------	70	70	1,000	69	Jan	70	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 26 to Apr. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	------	69½	71	280	67	Jan	73⅛	Mar
Armour & Co, pref 100	90½	90½	91⅛	708	84	Jan	94⅞	Jan
Armour Leather 15	12⅜	12⅜	12⅝	970	12⅜	Feb	13½	Jan
Preferred 100	------	88⅜	88⅜	104	88⅜	Mar	94	Jan
Beaver Board (*)	14¾	11½	19¼	15,400	11½	Mar	42	Feb
Briscoe, common (*)	------	19¾	24	2,550	9	Jan	24	Mar
Case (J I) (*)	------	6	6	50	5¾	Mar	8	Jan
Chic City & Con Ry, pf (*)	------	6	6	200	5	Feb	6½	Jan
Chicago Elev Ry, pref 100	------	3	3	150	3	Mar	5	Jan
Chicago Pneum Tool 100	63	63	65	275	59	Mar	68	Jan
Chicago Title & Trust 100	------	210½	210½	40	200	May	215	Feb
Commonwealth Edison 100	109	107½	109	524	102	Jan	109	Mar
Continental Motors 10	------	6½	6⅝	950	5⅞	Mar	7⅞	Jan
Cudahy Pack Co, com 100	------	53	53	80	49	Mar	63	Jan
Deere & Co, pref 100	------	88	88	50	87½	Feb	91	Feb
Diamond Match 100	------	101¾	102	105	96	Jan	105	Mar
Hartman Corporation 100	------	69½	70	450	69½	Mar	73½	Feb
Hupp Motor 10	14⅝	14½	14¾	275	11¾	Jan	15½	Mar
Illinois Brick 100	------	60	60	40	60	Mar	69¾	Jan
Libby, McNeill & Libby 10	10⅛	10⅛	10⅞	9,175	9⅞	Mar	13	Jan
Lindsay Light 10	------	6	6	195	5	Feb	7½	Jan
Middle West Util, com 100	18	18	18	25	15½	Mar	18	Apr
Preferred 100	36½	36	36½	136	24½	Jan	37½	Mar
Mitchell Motor Co (*)	------	9	9⅛	500	6¼	Jan	9⅛	Mar
National Leather 10	8	7⅞	8¼	8,350	7⅞	Mar	9¼	Jan
Orpheum Circuit, Inc 1	------	25	25	50	25	Mar	28¼	Jan
People's Gas Lt & Coke 100	------	42½	43½	450	34½	Jan	43½	Mar
Pick (Albert) & Co (*)	------	26	26	105	23½	Feb	26½	Jan
Piggly WigglyStores,Inc (*)	16	16	19½	2,540	14	Feb	19½	Mar
Pub Serv of N Ill, com 100	76¾	76½	76¾	150	68	Jan	76¾	Mar
Preferred 100	------	83½	83½	50	82	Feb	83½	Mar
Quaker Oats Co 100	------	108	108	25	105	Feb	149	Jan
Preferred 100	84½	84½	86	635	83	Feb	91	Jan
Reo Motor 10	21	21	22¾	1,350	18	Jan	27½	Mar
Root & Van Dervoort (*)	------	21¾	21¾	100	17½	Feb	21¾	Mar
Sears-Roebuck, com 100	69½	66	70¼	15,000	66	Mar	87	Feb
Preferred 100	------	95	95	300	95	Mar	100	Feb
Scrip	93	93	93	10,000	93	Feb	95	Feb
Shaw W W, com (*)	42½	42½	43	275	38	Feb	66	Jan
Standard Gas & El, pref 50	35½	35½	36	210	34	Jan	37½	Feb
Stew Warn Speed, com 100	30¼	30⅛	32	8,575	27	Jan	36½	Jan
Swift & Co 100	101⅛	101⅛	102½	735	100	Mar	105¼	Jan
Swift International 15	25⅜	25¼	25½	675	24¾	Mar	31¼	Jan
Temtor Prod c & F "A" (*)	12½	12	14¼	1,325	11½	Mar	26	Jan
Thompson (J R) com 25	30½	30½	32	125	27½	Jan	33⅜	Feb
Union Carbide & Carbon 10	53½	53	54¼	4,065	49½	Jan	62	Jan
United Iron Wks v t c 50	9¼	9	10	425	9	Mar	15½	Mar
United Pap Board, com 100	------	21	21	165	20	Feb	23½	Jan
Wahl Co (*)	------	46½	47	410	37½	Jan	50⅜	Feb
Ward, Montg & Co, w i 20	------	16½	17¾	665	16	Feb	19¾	Jan
Western Knitting Mills (*)	11⅜	10	13¼	8,725	8¾	Jan	32¾	Jan
Western Stone 100	------	3	3	150	3	Feb	10	Feb
Wrigley Jr, com 25	------	70	70	200	69½	Mar	70¾	Jan
Yellow Mfg Co 10	------	86½	86½	30	74	Mar	90	Feb
Bonds—								
Chicago City Ry 5s 1927	63⅜	63½	63⅞	$10,000	60	Jan	64¼	Feb
Chic City&Con Rys 5s 1927	------	38¾	38⅞	2,000	35	Jan	39¾	Mar
Chicago Rys adj inc 4s 1927	10	10	10	1,000	10	Apr	10	Apr
Chicago Telephone 5s 1923	------	94⅜	94⅜	1,000	90¾	Jan	94⅜	Mar
Commonw Edison 5s 1943	84	84	84¾	7,000	78½	Jan	88	Jan

* No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from March 26 to April 1, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they

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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 April 1— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal..1	1⅛	⅞	1⅛	6,200	½	Mar	1⅜	Mar
Acme Packing..10	------	3¾	4	1,500	3½	Mar	5⅛	Feb
Allied Packers..(no par)	------	4	4	100	4	Mar	10	Jan
Aluminum Mfrs, com..(†)	18	18	19½	500	16	Mar	23	Jan
Preferred..100	78½	78½	79	80	76	Mar	83	Mar
Amer Refrigerator..1	1¼	1⅛	1¼	2,200	1⅛	Feb	1¼	Jan
Armour Leather com..15	------	12¼	12¾	200	9	Mar	13	Feb
Automatic Fuel S..(†)	40½	40¼	40¾	600	40	Mar	68	Jan
Beaver Board Cos com r (†)	------	15	16½	400	14	Mar	40	Feb
Brisco Mot Corp com..(*)	------	21½	24	800	11	Jan	24	Mar
Brit-Amer Tob ord..£1	12¾	12¾	12⅞	2,900	11¼	Mar	13⅝	Feb
Ordinary bearer..£1	12⅞	12⅞	13	500	11⅞	Mar	14	Jan
Bucyrus Co com..100	------	17	18	300	16¼	Jan	18	Feb
Car Ltg & Power..25	2⅛	1⅞	2⅛	2,200	1¾	Feb	3⅝	Feb
Chic & East Ill com w i	13⅝	13⅝	14½	3,100	12¾	Mar	14½	Mar
Preferred w i	------	31	32½	1,450	30¾	Mar	32½	Mar
Chic Nipple Mfg cl A..10	------	6⅜	6½	1,500	6	Feb	7¾	Jan
Cities Service pref..100	------	67	67	100	67	Mar	71	Feb
Bankers shares..(†)	27½	27½	28¾	7,100	26¾	Mar	30½	Jan
Colombian Emerald Synd..r	2	1⅞	2¼	3,400	1⅝	Mar	4¾	Jan
Com'wealth Fin Corp com	17	17	19	255	17	Mar	19	Mar
Preferred..100	48½	48	49	340	44	Feb	50	Mar
Conley Tin Foil..(†)	13⅞	13⅞	14¼	300	11½	Jan	19½	Jan
Continental Motors..10	------	6½	6½	200	6	Jan	8	Jan
Davies (Wm) Co..r (no par)	------	32	32½	180	30	Mar	36	Feb
Durant Motors..(no par)	21¼	20½	21¾	5,700	13	Jan	22	Mar
Empire Food Products..r	2¼	2¼	3⅛	28,200	1¾	Mar	3½	Mar
Farrell(Wm)&Son com r(†)	17	15	17	3,700	14	Feb	21	Jan
Firestone T & R com..r	------	86	86	100	86	Mar	86	Mar
Gardner Motor..r (no par)	------	20	21	105	15¼	Jan	22	Mar
Garland St'mship..r (no par)	------	⅞	⅞	100	⅞	Mar	⅞	Mar
Goldwyn Picture..r	(†)	5	5½	2,100	4¾	Jan	6	Jan
Goodyear T & R com	100	14	15	307	11	Feb	26½	Jan
Hall Switch & Sig com r	100	------	2¼	2¼	100	2	Mar	3	Jan
Havana Tobacco com r	100	1⅜	1⅜	1⅜	100	1⅜	Mar	2½	Jan
Preferred..r	100	5½	5¼	5½	300	4	Jan	8	Jan
Heyden Chem..r..(no par)	------	1⅞	2¼	2,000	1½	Mar	3½	Feb
Imp Tob of G B & I..r	£1	------	9	9	200	8¼	Mar	9¾	Mar
Intercontinental Rubb	100	------	10	10¼	500	7½	Jan	14¼	Feb
Internat Culti pref..r	10	7¼	7¼	8	2,100	6½	Jan	10	Feb
Internat Products..r	(†)	------	10⅞	11¼	600	8	Jan	13	Feb
Kay Co Gas ctfs dep	------	------	1	1	400	1	Mar	1½	Jan
Lake Torpedo Boat..r	10	------	⅞	⅞	200	¾	Feb	⅞	Feb
Libby,McNeill&Libby..r	10	10½	10½	10¾	1,100	10	Mar	13	Jan
Lincoln Mot. Cl A..r	50	18½	18¾	18⅞	500	17½	Mar	20	Mar
Locomobile Co com..r	10	2⅛	2½	2¼	300	1¾	Feb	4	Jan
Market St Ry w i	------	4	3½	4½	480	3½	Mar	4½	Mar
Preferred w i	------	------	43	46	500	43	Mar	46	Mar
Ordinary pref w i	------	17	15	17	500	15	Mar	17	Mar
Second pref w i	------	7	7	8	310	7	Mar	8	Mar
Maxwell-Chalmers B	------	------	15½	16¼	1,700	12	Jan	19	Jan
National Leather..r	10	------	8⅛	8⅛	200	8⅛	Mar	10	Jan
N Y Transportation	------	------	17	17	50	17	Mar	17	Mar
Nor Am Pulp & Paper	(†)	4⅛	4	4⅜	2,000	3¾	Mar	5⅝	Jan
Packard Motor Com..r	10	11¾	11¾	12	200	11¼	Apr	12	Apr
Peerless Trk & Motor..r	50	26¼	26¼	26½	200	19	Jan	28	Jan
Perfection T & R..r	10	1⅜	1 1-16	1¼	14,000	¾	Mar	2¼	Feb
Profit Sh C & R S..r	1	1	⅞	1	3,700	¾	Jan	1⅜	Mar
Preferred	1	2	1¾	2⅛	6,750	1⅜	Jan	2⅛	Mar
Pyrene Mfg..r	10	------	10	10¼	200	9	Jan	11	Jan
Radio Corp of Amer..r	(†)	2	1⅞	2⅛	7,700	1⅝	Jan	2⅛	Mar
Preferred..r	5	2¼	2⅛	2⅜	6,700	2	Jan	2⅛	Jan
Reo Motor Car..r	10	------	23¼	23¼	100	18	Jan	23½	Mar
Republic Rubb..r	(no par)	------	⅞	1	1,000	¾	Feb	1⅝	Jan
Roy de France ToiletProd	5	6½	5¾	6½	4,690	4	Jan	6½	Apr
Southern Coal & Iron	------	------	4⅞	6½	4,000	4⅞	Mar	6½	Mar
Stand Gas & El com..r	50	11¼	11¼	11½	250	11¼	Apr	13	Feb
Preferred	50	35¼	35¼	35½	700	34¾	Mar	36	Mar
Standard Tobacco com B	------	54	52	54	1,200	50	Feb	54½	Mar
Stanwood Rubb..r	(no par)	¾	¼	⅜	1,800	¼	Mar	½	Jan
Sweets Co of Amer..r	10	2½	2⅜	2⅞	5,900	2	Jan	2⅞	Mar
Swift International..r	15	26	26	26	900	25¾	Mar	29	Jan
Tenn Ry, L & P com..r	100	------	1½	1½	200	1¼	Jan	1½	Jan
Tobacco Prod Exp..r	(†)	------	6	7	1,100	6	Mar	9	Jan
Union Carbide & Carb r	(†)	53½	53½	54½	700	51	Jan	60	Jan
United Profit Sharing	25c	1⅜	1⅜	1⅜	8,400	1¼	Mar	1⅞	Jan
Un Retail Stores Candy	r(†)	7½	7¼	7¾	2,600	7¼	Mar	9	Jan
U S Distributing com..r	50	------	28	29	700	28	Mar	35	Jan
U S Light & Heat com..r	10	------	1⅝	1⅞	925	1⅝	Jan	1⅞	Mar
U S Ship Corp..r		7-16	⅜	7-16	8,700	⅜	Mar	1⅜	Jan
U S Steamship	10	11-16	⅝	11-16	8,000	½	Feb	1⅞	Jan
Willys Corp 1st pref..r	100	------	16½	17¼	250	15	Feb	25½	Jan
Rights								
Reading Co..r		------	14½	14¾	300	13½	Mar	20	Feb
Texas Company..r		------	1⅞	2⅛	9,200	1⅝	Mar	2¼	Mar
Former Standard Oil Subsidiaries								
Anglo-Amer Oil..r	£1	17½	17½	18¼	3,850	15¾	Mar	21⅞	Jan
Illinois Pipe Line..r	100	------	174	175	40	172	Mar	175	Mar
Prairie Pipe Line..r	100	------	197	197	10	196	Mar	202	Mar
Southern Pipe Line..r	100	------	101	101	10	101	Mar	103	Mar
Standard Oil (Calif)	100	------	300	303	70	292	Feb	323	Jan
Standard Oil (Ind)..r	25	69½	69⅛	70	4,495	66¾	Feb	74	Jan
Standard Oil of N Y	100	------	326	331	47	320	Mar	359	Jan
Other Oil Stocks								
Allen Oil..r	1	------	⅞	1	1,200	1	Jan	1⅝	Feb
Allied Oil..r	1	13c	13c	15c	75,000	10c	Mar	20c	Jan
New..r	10	------	1¼	1 7-16	6,300	1¼	Mar	1 7-16	Mar
Arkansas Nat Gas com	10	11⅛	10½	12¾	5,400	7½	Mar	12¾	Mar
Boone Oil..r	5	1½	1¼	1½	10,200	1	Jan	2¼	Jan
Boston-Wyoming Oil..r	1	1 3-16	1⅛	1¼	25,000	11-16	Jan	1¾	Mar
Carib Syndicate..r		8⅛	6½	8⅝	36,700	5	Mar	10¾	Jan
Carib Trading..r		11	10	13	220	7	Mar	42	Jan
Central Amer Petroleum..r		------	7	7	200	7	Mar	7	Mar
Cosden & Co com..r	5	5⅛	5⅛	5⅝	100	5⅛	Apr	5⅝	Apr
Creole Syndicate		------	2	3¼	18,000	2	Mar	3¼	Mar
Denny Oil..r	1	¾	¾	1	6,900	⅝	Jan	1¼	Jan
Elk Basin Petrol..r	5	8½	8½	9	5,800	7¾	Feb	9¼	Mar
Emerich Oil..r		------	3	3¾	1,200	1½	Feb	3¾	Mar
Engineers Petrol Co..r	1	1 9-16	1 5-16	1 9-16	37,400	⅞	Feb	19-16	Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fay Petroleum..r..1	⅜	5-16	⅜	27,900	¼	Mar	1	Mar
Federal Oil..5	2	1¾	2	6,200	1⅝	Feb	2¼	Jan
Glenrock Oil..r..10	1⅞	1¾	1⅞	3,400	1⅝	Feb	2⅜	Jan
Grenada Oil Corp cl A..r..10	------	4	5¼	900	4	Mar	8	Feb
Guffey-Gillespie Oil..r..(†)	11¼	10⅜	12¾	10,400	9⅛	Mar	30	Feb
Harvey Crude Oil..r	------	7½	10	91,500	7½	Mar	10	Mar
Henderson Farm Oil..r	------	1¼	1¼	3,900	1	Feb	1¾	Feb
Hudson Oil..r..1	5-16	¼	5-16	15,600	¼	Feb	9-16	Jan
Inter Petrol..r..(no par)	15⅝	14½	16⅛	7,200	13⅝	Mar	17¾	Jan
Livingston Petrol..r	------	3½	3⅝	200	2	Feb	3¾	Jan
Manhattan Oil..r	(†)	2¾	3	200	2¾	Mar	4	Feb
Maracaibo Oil Explor r	(†)	29¼	26½	32½	63,500	10½	Jan	32½	May
Merritt Oil Corp..r..10	------	11½	12½	1,900	11	Jan	13¾	Feb
Mexican Eagle Oil..r..5	------	23	23½	300	21	Feb	26½	Jan
Mexico Oil Corp..10	1⅝	1½	1⅝	9,100	1¼	Jan	2	Feb
Mid-Colombia Oil..r..(†)	------	5⅜	5⅝	300	5½	Mar	6	Jan
Midwest Refining..r..50	------	140	142½	1,050	135	Mar	145	Jan
Midwest-Texas Oil	1	¾	1	3,400	¾	Jan	1	Mar
Mountain Production..r	------	11½	12	1,400	8	Feb	12	Mar
Noble Oil & Gas..1	11¾	7-16	⅝	40,600	7-16	Apr	13-16	Jan
North American Oil..r..5	½	2¼	2⅜	300	1½	Jan	3¼	Jan
Omar Oil & Gas..10	------	2½	2⅝	2,700	2¼	Jan	2⅜	Jan
Panhandle Pr & Ref pf..100	------	65	66	135	57	Jan	68	Mar
Pennock Oil..r..10	5½	5¼	5¾	1,000	4½	Mar	6½	Jan
Producers & Refiners..r..10	------	4½	4¾	2,900	4¼	Feb	5¾	Jan
Pure Oil 8% pref	------	97	98	40	95	Mar	98¾	Mar
Ranger Gulf..r..5	------	8	8	100	8	Mar	14	Jan
Red Rock Oil & Gas..r	½	⅜	½	1,700	⅜	Mar	1¼	Feb
Ryan Consolidated..r	7⅜	7¼	7⅜	1,000	7¼	Mar	14½	Jan
Salt Creek Producers new	13⅞	12½	14¼	5,600	9¼	Feb	14¼	Apr
Savoy Oil..5	------	6	6½	550	6	Mar	8	Jan
Settled Prod..r	2½	2½	2½	3,300	2	Jan	3	Jan
Simms Petroleum r(no par)	7⅜	6⅝	7⅜	19,000	6¾	Jan	8½	Jan
Sinclair Cons Oil pref..r	100	------	87½	88	40	84½	Jan	88	Mar
Skelly Oil..r	10	6	5⅜	6	12,500	5½	Mar	9½	Feb
Tex-Ken Oil Corp..r	5	------	¾	¾	100	⅝	Jan	1¼	Feb
Texon Oil & Land..r	1	⅞	¾	1	134,200	11-16	Jan	1	Mar
United Royalty..r		2⅜	2¼	2½	6,900	1¾	Feb	2⅝	Mar
United Tex Petrol..r	1	7-16	⅜	7-16	6,100	¼	Jan	7-16	Jan
Victoria Oil..r	1	⅞	¾	⅞	6,700	⅝	Jan	1	Jan
Woodburn Oil Corp..r	(†)	------	1¼	1⅜	400	1	Jan	2	Jan
"Y" Oil & Gas..r	1	3-16	3-16	3-16	1,800	⅛	Feb	¼	Feb
Mining Stocks—								
Alaska-Brit Col Metals	1	½	7-16	9-16	8 300	⅝	Jan	⅝	Jan
America Mines..r	1	⅛	⅛	⅞	1 000	⅛	Mar	1	Jan
Atlanta Mines..r	1	1½c	1½c	2c	18.500	1c	Jan	2c	Jan
Atlas Gold..r	------	18	18	2.500	15	Jan	26	Feb	
Belcher-Divide..r	10c	4c	3½c	5c	20.700	2c	Jan	5½c	Jan
Belcher Extension..r	10c	3c	2c	3½c	19.500	2c	Jan	6c	Jan
Big Ledge Copper Co	5	5-16	¼	5-16	6.400	¼	Mar	7-16	Jan
Booth..r	------	5c	3c	5c	17.600	3c	Jan	7c	Feb
Boston & Montana Dev	5	63c	61c	70c	99.000	37c	Jan	75c	Jan
Caledonia Mining	1	11c	10c	12c	19.000	9½c	Feb	17c	Jan
Candalaria Silver..r	1	15c	11c	15½c	20,400	12c	Jan	24c	Jan
Cash Boy Consol..r	1	7c	6½c	8c	25,400	3½c	Jan	9c	Jan
Consol Virginia Silver..r	5	7¾	5¾	8	2,365	3	Jan	8½	Mar
Cortez Silver..r	1	72c	69c	74c	21,700	62c	Jan	74c	Feb
Crackerjack..r	------	7	6½	9	19,050	6½	Apr	10½	Feb
Cresson Con Gold M & M	1	1⅛	1 1-16	1⅛	2,700	15-16	Mar	1⅛	Mar
Divide Extension	1	37c	36c	44c	59.450	26c	Jan	65c	Mar
El Salvador Silver Min	1	⅜	5-16	⅜	8.300	¼	Feb	9-16	Jan
Emma Silver	------	2	2	3	9,000	2	Jan	4	Jan
Eureka Croesus	1	93c	81c	1¼	176,200	39c	Jan	2	Mar
Eureka Holly..r	1	------	1⅛	1 11-16	2,300	1⅜	Mar	2	Jan
Forty-Nine Mining..r	1	------	⅜	⅜	100	22c	Jan	⅝	Jan
Goldfield Consol'd..r	10	7c	6c	9c	25,600	6c	Mar	11c	Feb
Goldfield Devel..r	10c	2c	1c	3c	20,500	1c	Jan	3c	Mar
Goldfield Florence..r	------	32	31	35	28,600	29	Jan	46	Feb
Gold Zone Divide..r	1	17½c	17c	19c	29,500	16c	Mar	26c	Feb
Great Bend..r	------	1½c	3c	6,000	½c	Jan	3c	Feb	
Harmill Divide..r	10c	13c	9c	15c	67,000	9c	Mar	34c	Feb
Hecla Mining	25c	3⅛	3¾	4	8,505	3⅛	Jan	4⅛	Feb
Howe Sound Co	1	------	2¼	2½	2,000	2½	Mar	3¼	Feb
Jim Butler..r	1	13c	12c	14c	19,350	7c	Mar	19c	Feb
Jumbo Extension	1	8c	7c	9c	19,100	4c	Jan	12c	Feb
Kewanus..r	1	2c	1½c	3c	14,200	1c	Jan	4c	Feb
Knox Divide..r	10c	16c	15c	19c	27,900	7½c	Jan	24c	Mar
Lone Star..r	1	4½c	4c	4½c	41,000	3½c	Jan	8c	Feb
MacNamara Crescent..r	1	12c	11c	15c	22,700	10c	Jan	20c	Feb
MacNamara Mining..r	1	14c	13c	16c	14,500	13c	Mar	19c	Feb
Magma Copper	5	18½	17	18½	2,800	17	Mar	25½	Feb
Marsh Mining..r	1	7c	6½c	8c	18,100	6½c	Mar	10c	Jan
Motherlode	1	5c	4½c	5c	950	4½c	Mar	5½c	Jan
Murray Mog M Ltd	1	58c	57c	61c	12,100	48c	Feb	61c	Feb
National Tin Corp..r	50c	------	7-16	½	4,500	7-16	Mar	⅝	Feb
New Jersey Zinc..r	100	136	135	139	175	130	Jan	158	Jan
Nipissing Mines	5	7⅜	7⅜	8	4,400	7½	Jan	8¾	Jan
Ophir Silver Mines	1	1½	1⅜	1⅝	3,200	1½	Jan	1⅞	Mar
Platinum-PalladiumCorp	10	5¼	5¼	5¼	900	5¼	Feb	6	Feb
Prince Consol	2	¼	¼	5-16	4,900	¼	Jan	⅝	Feb
Rex Consolidated Min	1	8c	7c	8c	24,000	4c	Jan	9c	Feb
St Croix Silver	1	------	¼	¼	500	⅛	Mar	½	Jan
Silver King Divide..r	1	2c	1½c	3c	33,800	1c	Jan	3½c	Feb
Silver Mines of America..r		72	67	72	14,900	36	Feb	72	Mar
Silver Pick Cons'd..r	1	4c	4c	6c	20,700	3½c	Jan	11c	Jan
South Amer Gold & Pl r	10	6	5	6¼	19,600	3½	Feb	6¾	Jan
Standard Silver-Lead	1	3-16	3-16	3-16	600	3-16	Jan	3-16	Jan
Success Mining	1	3c	2c	4c	18,800	2c	Jan	4c	Mar
Sutherland Divide..r	1	1½c	1c	2c	17,000	1c	Jan	2½c	Jan
Talapoosa Silver..r	1	5-16	5-16	5-16	1,800	¼	Jan	9-16	Feb
Tonopah Belmont Dev	1	1 5-16	1¼	1⅜	1,940	1¼	Jan	1⅜	Jan
Tonopah Divide..r	1	1¼	1 3-16	1 5-16	23,060	1 1-16	Mar	1⅜	Jan
Tonopah Extension	1	1 5-16	1 5-16	1½	2,595	1 5-16	Jan	1⅜	Jan
Tonopah Mining..r	1	1¾	1 5-16	1½	2,210	1¼	Jan	1 11-16	Mar
United Eastern Mining	1	2¾	2⅝	3	19,225	2¼	Jan	3	Mar
United Mines of Mexico..r	------	½	½	500	½	Mar	⅞	Mar	
U S Continental Mines..r	1	8½c	8½c	10c	8,000	6c	Jan	10½c	Feb
Victory Divide..r	10c	4c	3½c	5c	16,800	3c	Feb	6c	Mar
West End Consol'd	5	1 1-16	1	1 3-32	17,200	⅞	Mar	1⅛	Jan
Western Utah Copper..r	1	29	26	29	6,800	15	Feb	40	Mar
White Caps Mining	10c	7c	6½c	8½c	17,300	4c	Jan	10c	Jan
Wilbert Mining	1	3½c	3c	4c	14,700	2c	Jan	4c	Jan
Yukon Gold Co..r	5	------	⅞	⅞	100	⅞	Mar	1¼	Jan
Bonds—					$			
Allied Pack conv deb	6s r 39	49¾	49	50¾	$47,000	48	Mar	60	Jan
Aluminum Mfrs 7s..r	1925	------	96⅝	96⅝	5,000	96	Mar	97½	Jan
Amer Agric Chem 7½s	1941	97½	97	98	364.000	97	Jan	98	Mar
Amer Lt & Trac 7s..r	1925	88½	88½	90	16,000	85	Jan	91¾	Jan
Amer Tel & Tel 6s..r	1922	97½	96⅞	97⅝	96,000	94¼	Jan	98¼	Jan
6s..r	1924	96¼	96	96¼	53,000	92¾	Jan	97	Jan
Anaconda Cop Min 7s r '29		92⅞	92¾	93⅝	95,000	91	Jan	94¼	Jan
6% notes Series A	1929	86	86	86¾	22,000	83	Jan	89¼	Jan
Anglo-Amer Oil 7½s..r	1929	100	99¾	100	24,000	99½	Mar	101¾	Jan
Armour&Co 7% notes r '30		96⅜	96¼	96½	51,000	95¾	Jan	98¼	Jan
Barnsdall Corp 8s..r	1931	------	93½	93½	10,000	93½	Mar	98	Feb
Beaver Board Cos 8s..r	1933	81	80	84	24,000	65	Mar	99¾	Feb
Beth Steel 7% notes r	1923	97¼	97¼	97¼	1,000	95¾	Feb	98½	Feb
Equipment 7s..r	1935	95½	95	95¾	85,000	94¼	Jan	96¾	Jan
Canadian Nat Rys 7s	1933	------	100	100½	8,000	100	Mar	102	Jan
Chic & East Ills 5s..r	1951	61¾	61¼	63¼	1105000	59½	Mar	70	Mar
Cons Gas of N Y 8s	1921	100	99⅞	100	120,000	98¾	Jan	100⅛	Jan
Consol Textile deb 7s	1923	94⅛	94	98	64,000	92	Mar	99¼	Jan
Copper Exp Assn 8s..r	1922	100	99¾	100⅛	26,000	99½	Mar	100¼	Feb
8% notes..r..Feb 15	1923	99⅛	99¼	99⅛	91,000	98⅜	Mar	100	Feb
8% notes..r..Feb 15	1924	99¼	99	99¾	88,000	98⅜	Mar	99⅜	Mar
8% notes..r..Feb 15	1925	99	98¾	99⅛	50,000	98¼	Feb	99¾	Mar
Diamond Match 7½s..r	'35	102¼	101½	102½	29,000	99⅛	Jan	102¾	Jan
Empire Gas & Fuel 6s..r	'24	------	83½	83½	2,000	82	Jan	85	Jan
6s..r	1926	94	94	95½	4,000	92	Jan	96	Mar

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Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Galena-Signal Oil 7s.r.1930	------	93¼	93¾	$ 2,000	93¼	Jan	97	Jan
Goodrich (B F) Co7s r.1925	89⅞	89⅝	90	79,000	83	Jan	91¼	Jan
Grand Trunk Ry 6½s.1936	95½	£4¼	95⅝	129,000	94¼	Mar	97¼	Jan
Gulf Oil Corp 7s.r.----1933	96	95	96¾	342,000	94	Mar	98½	Feb
Heinz (H J) Co 7s.r.--1930	------	97¾	97¾	2,000	94½	Jan	98	Jan
Humble Oil & Ref 7s.--1923	96¾	95½	97	460,000	95½	Mar	97	Mar
Interboro R T .r.-----1921	70½	70½	71½	41,000	67	Jan	72¼	Jan
Kennecott Copper 7s r1930	90	90	91¼	19,000	87¼	Jan	94½	Jan
Laclede Gas Light 7s.r.---	88	88	89½	13,000	84½	Jan	94	Jan
Louis & Nash St L 6s wi	101¼	101¾	101¾	9,000	100⅝	Mar	102	Mar
Lukens Steel 8s.r.----1940	------	99¼	99¼	5,000	99¼	Mar	99¼	Mar
Market St Ry 1st 6s.r.---	69	67	70	57,000	67	Mar	70	Mar
Morris & Co 7½s.r.---1930	98	98	98½	8,000	96	Jan	99¾	Jan
National Leather 8s.r.1925	95½	95¼	95⅞	20,000	94	Jan	96¼	Jan
N Y N H & Hart 4s.r.1922	53	52	57	74,000	52	Mar	70	Jan
Ohio Cities Gas 7s.r.--1921	99¾	99½	99¾	15,000	97¼	Jan	99¾	Jan
7s.r.----------1922	------	97	97¼	17,000	95	Jan	97¾	Jan
7s.r.----------1923	------	94½	95	8,000	93	Jan	96	Jan
7s.r.----------1924	------	94¾	95¼	16,000	92¾	Mar	95¾	Jan
7s.r.----------1925	------	94¼	94½	11,000	93	Jan	96¼	Mar
Ohio Power 7s.r.----1951	------	95	95	23,000	94¾	Feb	95¼	Feb
Pan-Amer Pet & Tr 7s 1930	£1½	91¼	92¼	15,000	91½	Jan	94½	Jan
Russian Govt 6½s.r.1919	------	19	23	91,000	13	Jan	23	Mar
Certificates.r.----------	19	17	19	30,000	12½	Mar	19	Apr
5½s----------1921	------	17½	21	60,000	12	Jan	21	Mar
Sears,Roebuck & Co 7s r'21	99	99	99½	98,000	97⅞	Jan	99¼	Jan
7% ser notes.r.Oct 15'22	------	95½	95	170,000	94¾	Mar	97⅝	Jan
7% ser notes.r.Oct 15'23	95½	95½	95¾	38,000	94¾	Mar	97½	Jan
Seneca Copper 8s.----------	------	95	98	10,000	95	Mar	100	Jan
Sinclair Con Oil 7½s.r1925	91½	90⅞	92	220,000	88¾	Jan	92½	Feb
Solvay & Cie 8s.r.---1927	100½	99½	100½	31,000	99	Mar	102¼	Jan
South Ry 6% notes.r.1922	------	96½	96¼	5,000	95½	Mar	96¾	Jan
Southw Bell Telep 7s.--1925	96	95¾	96½	126,000	92	Jan	96¾	Feb
Stand Oil of N Y 7s.r.1925	101¼	100⅜	102	72,000	100⅛	Jan	102¼	Jan
7% ser gold deb.---1926	101	100½	102	46,000	100	Jan	102	Jan
7% ser gold deb.---1927	101	100⅜	101⅜	41,000	100¼	Jan	102¼	Jan
7% ser gold deb.---1928	101¼	101¼	102¼	54,000	100¼	Jan	102½	Jan
7% ser gold deb.---1929	101¼	101¼	102¾	16,000	100¼	Jan	103	Jan
7% ser gold deb.---1930	103	102⅝	103	49,000	100⅜	Jan	103¾	Mar
7% ser gold deb.---1931	103¼	103	104½	44,000	101¼	Feb	104½	Mar
Swedish Govt 6s J'ne 15'39	------	80	80½	55,000	78½	Jan	84	Jan
Swift & Co 7s.r.------1925	------	96½	96⅞	40,000	95	Jan	98	Jan
Switzerland Govt 5½s.1929	82¾	82⅝	83	38,000	79½	Jan	86½	Jan
Texas Co 7% equ'nts r 1923	98¾	98½	98¾	66,000	98¼	Jan	99⅞	Feb
United Rys of Hav 7½s '36	98½	98½	98¾	23,000	98½	Feb	100¾	Feb
Vacuum Oil 7s.r.----1936	100½	100	100½	265,000	100	Mar	100½	Mar
Western Elec conv 7s.r1925	99¼	99¾	100	67,000	97¾	Jan	100½	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ 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

—Two bills before the N. Y. Senate for the licensing of professional engineers have the support, one chiefly of certain individual engineers, including several of much prominence, the other of the engineering partnerships and corporations in the State. Bill No. 147 has the approval of the American Institute of Consulting Engineers, 43 of whose 110 members have signed a petition on its behalf, among the signers being Messrs. Barclay Parsons, Gustave Lindenthal, J. Waldo Smith, Alexander C. Humphreys and John F. Wallace. On the other hand, the leading engineering corporations and partnerships such as Sanderson & Porter, J. G. White & Co.' Ford, Bacon & Davis, Stone & Webster, Dwight P. Robinson & Co. view Bill No. 147 with alarm, saying that it would be destructive of the highly developed organizations such as they have built up in order to meet the varied demands of modern-day business. They therefore present a petition signed by more than 600 engineers in opposition to Bill 147 and in support of Bill No. 147,716, which they believe meets more justly the requirements of the situation.

—The Securities Department of the American Express Company has removed its offices from the 10th floor of the American Express Co. Building at 65 Broadway, New York, to more commodius offices on the first floor of the same building. The Securities Department is connected with all its offices throughout the country by direct telephone and telegraph wires.

—An interesting pamphlet for general distribution on the subject of guaranteed mortgages has been prepared by the Lawyers' Mortgage Co., 59 Liberty St., New York. It goes into the matter of mortgages, how they are made and safeguarded and what they mean to the thrifty investor.

—Lowell Mason, who has recently carried on an investment business under his own name, has now become associated with the bond department of Prince & Whitely. Mr. Mason is a specialist in railroad, hydro-electric and local public utility bonds.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask
America *	180	187
Amer Exch	230	238
Atlantic	215	----
Battery Park	165	175
Bowery*	425	450
Broadway Cen	150	160
Bronx Boro*	105	125
Bronx Nat	145	155
Bryant Park*	145	155
Butch & Drov	f140	160
Cent Mercan	200	210
Chase	305	315
Chat & Phen	255	265
Chelsea Exch*	100	130
Chemical	508	518
Coal & Iron	225	240
Colonial *	350	----
Columbia*	158	168
Commerce	212	215
Comm'l Ex*	----	----
Commonwealth*	210	225
Continental	125	135
Corn Exch*	300	307
Cosmop'tan*	90	105
East River	170	----
Fifth Avenue*	900	----
Fifth	150	165
First	875	900
Garfield	220	230
Gotham	190	200
Greenwich *	240	260
Hanover	790	800
Harriman	350	360
Imp & Trad	500	515
Industrial*	170	180
Irving Nat of N Y	191	196
Manhattan *	191	197
Mech & Met	295	300
Mutual*	500	----
Nat American	145	160
Nat City	320	328
Nat Cuba	60	----
New Neth*	140	160
New York Co	130	150
New York	440	450
Pacific *	f270	----
Park	345	355
Public	225	240
Republic*	----	----
Seaboard	f240	260
Second	450	475
State*	210	----
Tradesmen's *	200	----
23d Ward*	220	----
Union Exch	160	170
United States*	155	165
Wash H'ts*	350	425
Yorkville *	425	----
Brooklyn		
Coney Island*	140	155
First	205	215
Greenpoint	160	180
Homestead*	80	100
Mechanics'*	87	95
Montauk *	85	95
Nassau	220	----
North Side*	195	205
People's	150	160
Ridgewood	200	----
Brooklyn		
Brooklyn Tr	455	470
Hamilton	340	----
Kings County	660	----
Manufacturer	200	----
People's	270	290

Trust Co's *New York*	Bid	Ask
American	----	----
Bankers Trust	310	315
Central Union	325	334
Columbia	295	305
Commercial	135	145
Empire	300	310
Equitable Tr	270	275
Farm L & Tr	345	355
Fidelity Inter	200	----
Fulton	260	270
Guaranty Tr	293	298
Hudson	150	160
Law Tit & Tr	115	125
Lincoln Trust	155	165
Mercantile Tr	280	290
Metropolitan	275	285
Mutual(Westchester)	105	125
N Y Life Ins & Trust	550	575
N Y Trust	f330	340
Title Gu & Tr	300	310
U S Mtg & Tr	390	410
United States	845	860
Brooklyn		
Brooklyn Tr	455	470
Hamilton	340	----
Kings County	660	----
Manufacturer	200	----
People's	270	290

*Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week ‡ New stock. z Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask
Alliance R'lty	65	75
Amer Surety	64	68
Bond & M G	214	219
City Investing	50	65
Preferred	80	85
Lawyers Mtg	117	121
Mtge Bond	75	85
Nat Surety	181	185
N Y Title & Mortgage	114	118
Realty Assoc (Brooklyn)	95	102
U S Casualty	150	160
U S Title Guar	70	80
West & Bronx Title & M G	150	160

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo American Oil new	£1	*17⅜	18
Atlantic Refining	100	900	950
Preferred	100	103	109
Borne Scrymser Co	100	360	390
Buckeye Pipe Line Co	50	*82	83
Chesebrough Mfg new	100	190	200
Preferred new	100	100	103
Continental Oil	100	116	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	173	177
Indiana Pipe Line Co	50	*83	85
International Petrol.(no par)		*15¼	15¾
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	*270	275
Penn Mex Fuel Co	25	*30	34
Prairie Oil & Gas	100	465	475
Prairie Pipe Line	100	195	198
Solar Refining	100	385	400
Southern Pipe Line Co	100	102	105
South Penn Oil	100	230	240
Southwest Pa Pipe Lines	100	68	72
Standard Oil (California)	100	298	302
Standard Oil (Indiana)	25	*69½	69¾
Standard Oil (Kansas)	100	615	630
Standard Oil (Kentucky)	100	410	420
Standard Oil (Nebraska)	100	475	500
Standard Oil of New Jer.	25	*146	150
Preferred	100	107¼	107¾
Standard Oil of New Y'k	100	325	330
Standard Oil (Ohio)	100	375	390
Preferred	100	105	108
Swan & Finch	100	40	50
Union Tank Car Co	100	104	108
Preferred	100	97	100
Vacuum Oil	100	285	295
Washington Oil	10	*28	32
Other Oil Stocks			
Imperial Oil	25	*90	92
Magnolia Petroleum	100	145	155
Merritt Oil Corp	10	*11½	12
Mexican Eagle Oil	5	*21	23½
Midwest Refining	50	*140	142

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	85	90
Preferred	100	80	84
Amer Machine & Fdry	100	175	205
American Tobacco scrip		97	99
British-Amer Tobac ord	£1	*12	14
Brit-Amer Tobac, bearer	£1	*12	14
Conley Foil (new)	no par	*13	15
Helme (Geo W) Co, com	100	154	160
Preferred	100	92	95
Imperial Tob of G B & Ire		*9	9½
Johnson Tin Foil & Met	100	95	105
MacAndrews & Forbes	100	90	100
Preferred	100	78	84
Porto Rican-Amer Tob	100	85	90
Scrip		80	90
Reynolds (R J) Tobacco	25	*75	85
B common stock	25	*32	34
Preferred	100	99	100
Tobacco Prod Corp scrip		90	94
Weyman-Bruton Co, com	100	153	158
Preferred	100	91	95
Young (J S) Co	100	95	105
Preferred	100	90	97

Rubber Stocks (Cleveland prices)			
Firestone Tire & Rub, com	10	*76	80
6% preferred	100	----	85
7% preferred	100	74½	75½
Gen'l Tire & Rub, com	100	150	200
Preferred	100	75	85
Goodyear Tire & R, com	100	133⅜	135⅜
Preferred	100	32	32¼
Miller Rubber	100	73	----
Preferred		72	----
Mohawk Rubber	100	125	140
Portage Rubber, com	100	16	----
Preferred	100	30	----
Swinehart Tire & R, com	100	----	40
Preferred	100	----	----

Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	89	90
Amer Tel & Tel 6s 1924.F&A	96	96¼
6% notes 1922.....A&O	97	97¼
Am Tob 7% notes 1921M&N	99¾	100¼
7% notes 1922.....M&N	100½	100⅞
7% notes 1923.....M&N	99½	100
AnacondaCop Min 6s'29.J&J	86	86⅜
7s 1929 Series B.....J&J	92¾	93¼
Anglo-Amer Oil 7½s'25 A&O	99⅝	100
Arm't&Co7sJuly15'30J&J15	96	96¼
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 1924M&N	93	94
Goodrich(B F)Co 7s'25.A&O	89¾	90¼
Hocking Valley 6s 1924..M&S	91	93
Interboro R T 7s 1921..M&S	70½	71½
K C Term Ry 4½s 1921.J&J	97½	98½
6s Nov 15 1923...M&N15	97	97½
Laclede Gas 7s Jan 1929 F&A	88	89½
Lehigh Pow Sec 6s 1927.F&A	66¾	67½
Liggett&MyersTob6s'21 J&D	99	99⅜
Penn Co 4½s 1921...J&D15	99½	99¾
Pub Ser Corp N J 7s '22.M&S	91	93
Reyn (R J) Tob 6s '22.F&A	97½	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	96½	96⅜
Texas Co 7s 1923.....M&S	98⅝	99
U S Rubber 7½s 1930..F&A	100¼	101
Utah Sec Corp 6s '22..M&S15	87¼	88¼
West Elec conv 7s 1925.A&O	99¾	100

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	6.80	6.35
Canadian Pacific 4½s & 6s	7.25	6.40
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.37	6.75
Chesapeake & Ohio 6½s	6.80	6.40
Equipment 5s	7.20	6.50
Chicago & Alton 4½s, 5s	8.50	7.50
Chicago & Eastern Ill 5½s	8.50	7.50
Chic Ind & Louisv 4½s	7.37	6.62
Chic St Louis & N O 5s	7.15	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	7.00	6.50
Equipment 4½s	7.00	6.50
Equipment 7s	6.85	6.40
Kanawha & Michigan 4½s	7.50	6.75
Louisville & Nashville 5s	7.10	6.50
Equipment 6½s	7.00	6.35
Michigan Central 5s, 6s	6.88	6.30
Minn St P & S S M 4½s & 5s	7.25	6.50
Equipment 6½s & 7s	7.15	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	7.10	6.40
Equipment 7s	7.15	6.40
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	7.00	6.40
Northern Pacific 7s	7.00	6.37
Pacific Fruit Express 7s	6.85	6.40
Pennsylvania RR 4½s	7.00	6.40
Equipment 4s	7.00	6.40
Pittsburgh & Lake Erie 6½s	7.00	6.40
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	7.10	6.50
Equipment 7s	6.75	6.35
Southern Railway 4½s	7.50	6.65
Equipment 5s	7.50	6.65
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.70	6.30
Virginian Ry 6s	7.40	6.50

Public Utilities			
Amer Gas & Elec, com	50	*100	103
Preferred	50	*37	37½
Amer Lt & Trac, com	100	92	94
Preferred	100	82	85
Amer Power & Lt, com	100	50½	52
Preferred	100	70	----
Amer Public Util, com	100	7	12
Preferred	100	18	22
Carolina Pow & Lt, com	100	27	31
Cities Service Co, com	100	238	240
Preferred	100	66⅝	67
Colorado Power, com	100	8	10
Preferred	100	72	78
Com'w'th Pow, Ry & Lt	100	12	14
Preferred	100	32	34
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	12¼	13¼
Preferred	100	83	84
First Mtge 5s, 1951...J&J		77	78
S f g deb 7s 1935... M&N		90	91⅜
Northern Ohio Elec Corp.(†)		*9	12
Preferred	100	20	30
North'n States Pow, com	100	46	49
Preferred	100	z79	81
North Texas Elec Co,com	100	74	77
Preferred	100	69	72
Pacific Gas & El, 1st pref	100	78	80
Puget Sound Pow & Lt	100	19	21
Preferred	100	62½	65½
Republic Ry & Light	100	6	7
Preferred	100	17	20
South Calif Edison, com	100	92	94
Preferred	100	100	103
Standard Gas & El (Del)	50	*11	13
Preferred	50	*35	37
Tennessee Ry,L & P,com	100	¼	1¼
Preferred	100	5¼	6
United Lt & Rys, com	100	24	26
1st preferred	100	59	61
Western Power Corp	100	24	25
Preferred	100	67	69

Industrial and Miscellaneous—Per share		
American Brass	100	175	180
American Hardware	100	136	140
Amer Typefounders, com	100	41	43
Preferred	100	80	83
Bliss (E W) Co, new...no par		*33	37
Preferred	50	*52	56
Borden Company, com	100	83	85
Preferred	100	86½	88½
Celluloid Company	100	100	110
Chi ds Co com	100	93	96
Preferred	100	94	98
du Pont (E I) de Nemours & Co, com	100	138	143
Debenture stock	100	75	76½
Havana Tobacco Co	100	1½	2½
Preferred	100	4	8
1st g 5s June 1 1922...J&D		f45	55
Intercont'l Rubb, com	100	9¾	10¼
International Salt	100	45	----
1st gold 5s 1951.....A&O		f68	70½
International Silver, pref	100	*91	94
Lehigh Valley Coal Sales	50	*64	65
Phelps Dodge Corp	100	125	160
Royal Baking Pow, com	100	80	88
Preferred	100	75	76
Singer Manufacturing	100	*88	90
Singer Mfg. Ltd	£1	*21⅜	3

* Per share. b Basis. d Purchaser also pays accrued dividend. o New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	February	$ 263,416	$ 248,057	$ 581,798	$ 544,360
Ann Arbor	2d wk Mar	92,569	77,739	968,352	942,733
Atch Topeka & S Fe	February	13863736	16790663	29,219,739	36,968,633
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.	January	376,141	523,803	376,141	523,803
Atlanta & West Pt.	February	184,426	247,190	416,060	524,717
Atlantic City	January	217,146	260,864	217,146	260,864
Atlantic Coast Line.	February	6,322,951	6,558,805	12,774,092	13,378,944
Baltimore & Ohio.	February	14165 359	14606 031	32,021,510	31,949,699
B & O Ch Term.	February	181,615	193,458	389,743	408,337
Bangor & Aroostook	February	711,062	362,166	1,417,235	953,342
Bellefonte Central	January	7,445	7,151	7,445	7,151
Belt Ry of Chicago	February	373,369	370,765	830,166	790,552
Bessemer & L Erie	February	849,556	633,134	1,860,082	1,272,483
Bingham & Garfield	February	20,574	150,943	44,086	303,094
Birmingham South.	December	72,649	44,557	660,336	567,350
Boston & Maine	February	5,778,757	4,490,063	11,899,021	11,320,884
Brooklyn E D Term	February	103,034	78,260	189,500	170,288
Buff Roch & Pittsb.	3d wk Mar	281,074	405,718	3,514,709	4,186,572
Buffalo & Susq.	February	210,715	205,039	438,261	431,537
Canadian Nat Rys.	3d wk Mar	2,130,892	1,577,062	23,341,923	18,676,267
Canadian Pacific	3d wk Mar	3,211,000	3,283,000	36,694,000	36,984,000
Can Pac Lines in Me	January	382,847	357,395	382,847	357,395
Caro Clinch & Ohio.	February	509,811	461,653	1,172,856	1,109,574
Central of Georgia	February	1,786,300	1,980,625	3,575,210	4,391,968
Central RR of N J	February	3,807,710	3,166,086	8,012,381	6,838,254
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	February	253,565	307,321	508,050	586,242
Ches & Ohio Lines	February	5,271,089	6,236,381	12,397,188	12,656,891
Chicago & Alton	February	2,184,526	2,048,702	4,784,527	4,589,881
Chic Burl & Quincy.	January	13999 800	16570 348	13,999,800	16,570,348
Chicago & East Ill.	February	2,119,673	2,057,719	4,673,616	4,990,136
Chicago Great West	February	1,812,643	1,921,768	3,848,940	4,179,329
Chic Ind & Louisv.	February	1,090,648	1,028,605	2,320,443	2,341,422
Chicago Junction	February	372,644	289,306	796,204	637,370
Chic Milw & St Paul	February	10152245	11595154	21,739,901	26,128,745
Chic & North West.	February	10656697	11180934	22,446,292	24,273,996
Chic Peoria & St L.	January	183,939	201,953	183,939	201,953
Chic R I & Pac.	February	9,395,340	9,738,194	19,835,567	22,082,761
Chic R I & Gulf.	February	538,187	535,944	1,142,066	1,196,986
Chic St P M & Om.	February	2,064,651	2,511,365	4,464,836	5,421,790
Chic Terre H & S E.	January	465,155	437,160	465,155	437,160
Cinc Ind & Western	February	245,671	319,846	542,561	696,001
Colo & Southern	3d wk Mar	470,808	493,810	6,031,066	6,270,172
Ft W & Den City	February	799,291	942,808	1,805,505	2,043,846
Trin & Brazos Val	January	247,958	174,012	247,958	174,012
Wichita Valley	February	122,549	148,888	279,811	331,459
Colo & Wyoming	January	90,407	48,876	90,407	48,876
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	February	3,550,378	2,423,377	7,676,617	5,189,513
Del Lack & Western	February	6,168,813	5,554,659	13,103,860	11,465,132
Denv & Rio Grande	February	2,413,107	2,933,714	5,394,485	6,354,556
Denver & Salt Lake	February	167,639	263,404	369,609	509,074
Detroit & Mackinac	February	120,943	134,788	241,227	253,101
Detroit Tol & Iront.	February	190,171	388,187	438,597	739,568
Det & Tol Shore L.	February	179,240	116,751	386,566	303,112
Dul & Iron Range.	February	260,617	142,862	459,267	270,585
Dul Missabe & Nor.	February	208,037	169,486	425,180	314,177
Dul Sou Shore & Atl	3d wk Mar	91,901	75,007	1,024,121	925,418
Duluth Winn & Pac	January	327,093	184,455	327,093	184,455
E St Louis & Conn.	February	115,445	152,633	256,755	268,019
Eastern SS Lines	January	167,591	179,602	167,591	179,602
Elgin Joliet & East.	February	2,156,699	1,838,432	4,759,320	3,578,971
El Paso & Sou West	February	1,029,579	1,274,353	2,103,809	2,625,188
Erie Railroad	February	8,085,392	7,007,211	16,485,014	15,201,129
Chicago & Erie.	February	796,327	768,992	1,671,958	1,767,344
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	February	141,172	153,863	326,242	308,360
Galveston Wharf	December	247,098	133,933	1,980,566	988,814
Georgia Railroad	February	418,763	519,693	846,974	1,004,297
Georgia & Florida	February	95,343	95,390	196,420	209,523
Grand Trunk Syst.	3d wk Mar	1,750,890	1,854,767		
Atl & St Lawrence	January	375,972	309,561	375,972	309,561
Ch Det Can G T Jct	January	204,243	171,751	204,243	171,751
Det G H & Milw.	January	342,847	351,148	342,847	351,148
Grand Trk West.	January	1,363,940	1,154,106	1,363,940	1,154,106
Great North System	February	5,864,482	7,252,816	12,143,722	17,404,752
Green Bay & West.	January	122,490	115,655	122,490	115,655
Gulf Mobile & Nor.	February	339,544	255,662	727,127	583,350
Gulf & Ship Island.	February	220,094	190,257	457,027	463,376
Hocking Valley	January	952,983	1,164,605	952,983	1,164,605
Illinois Central	February	10787230	11093800	23,665,429	23,349,692
Illinois Terminal	December	115,612	75,101	1,119,931	938,439
Internat & Grt Nor.	February	1,406,562	1,316,520	3,157,910	3,045,096
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.	February	1,640,061	1,538,382	3,406,400	3,037,378
Texark & Ft Sm.	February	176,473	150,808	388,949	308,580
Kansas City Term.	February	127,971	117,897	264,660	244,716
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 Terminal Ry.	February	124,995	97,439	276,749	187,231
Lehigh & Hud River	February	256,369	138,599	513,415	336,099
Lehigh & New Eng.	January	271,535	368,360	2 71,535	368,360
Lehigh Valley	February	5,517,836	4,504,227	11,553,950	9,991,754
Los Ang & Salt Lake	January	1,706,578	1,631,856	1,706,578	1,631,856
Louisiana & Arkan.	February	249,136	375,806	603,834	693,858
Louisiana Ry & Nav	January	386,354	313,762	386,354	313,762
Louisville & Nashv.	February	8,520,179	10111516	18,662,360	20,381,230
Louisv Hend & St L	January	234,218	251,341	234,218	251,341
Maine Central.	February	1,731,082	1,024,380	3,700,051	2,628,726
Midland Valley	February	337,966	373,372	773,371	759,360
Mineral Range.	3d wk Mar	9,874	12,880	141,672	144,605
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.	February	82,295	58,956	174,123	134,771
Missouri Kan & Tex	February	2,486,645	2,996,268	5,412,477	6,470,225
Mo K & T Ry of Tex	January	2,451,707	2,584,698	2,451,707	2,584,698
Mo & North Arkan.	February	99,658	143,597	235,017	311,141
Missouri Pacific	February	8,356,643	9,442,930	17,908,983	19,938,158
Monongahela	December	694,799	303,689	4,674,852	3,652,667
Monongahela Conn.	February	53,304	242,661	144,383	466,990
Montour	February	102,157	22,672	217,831	102,682
Nashv Chatt & St L	February	1,627,122	1,908,612	3,383,451	4,063,347
Nevada-Calif-Ore	3d wk Mar	5,381	5,262	58,878	51,065
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	February	264,614	158,516	520,346	301,453
St L Brownsv & M	February	427,463	430,870	1,058,146	1,038,808
New York Central	February	23172757	23345659	50,533,344	53,950,826
Ind Harbor Belt	February	682,106	688,090	1,466,845	1,342,586
Lake Erie & West	February	648,378	772,441	1,431,023	1,705,937
Michigan Central	February	4,7 5,548	6,213,734	10,844,045	13,192,992
Clev C C & St L.	January	6,960,692	7,377,259	6,960,692	7,377,259
Cincinnati North.	February	238,380	249,505	491,860	474,423
Pitts & Lake Erie	February	2,198,991	3,253,375	5,165,825	6,037,616
Tol & Ohio Cent.	February	756,292	998,398	1,643,767	1,772,409
Kanawha & Mich	February	287,505	382,742	653,492	722,727
N Y Chic & St Louis	February	1,945,663	2,077,944	4,210,700	4,271,592
N Y Connecting Co.	January	291,816		291,816	
N Y N H & Hartf.	February	8,157,805	6,915,962	16,813,851	17,229,037
N Y Ont & Western	February	969,341	773,644	1,928,867	1,508,811
N Y Susq & West.	Ja. ary	435,828	331,178	435,828	331,178
Norfolk Southern.	February	630,5 0	462,460	1,168,197	1,206,071
Norfolk & Western.	February	5,659,621	6,237,717	13,096,337	13,072,913
Northern Pacific	February	5,770,156	8,122,484	12,230,250	17,573,546
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.	February	37490487	34777462	82,130,697	74,752,934
Balt Ches & Atlan	February	104,225	80,966	193,172	149,975
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.	February	69,332	58,672	141,749	103,927
N Y Phila & Norf	February	484,416	594,305	1,072,365	1,174,798
Tol Peor & West.	February	143,357	131,361	301,757	343,121
W Jersey & Seash	February	737,836	734,174	1,576,933	1,438,406
Pitts C C & St L.	January	9,782,489	10580 512	9,782,489	10,580,512
Peoria & Pekin Un.	February	132,692	166,665	306,380	313,894
Pere Marquette	February	2,175,860	2,582,769	4,580,414	5,699,581
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	February	91,323	117,501	201,052	246,359
Pittsb & West Va.	February	143,880	159,912	343,533	323,028
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.	February	816,315	983,477	1,711,814	2,051,664
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	January	150,752	185,531	150,752	185,531
St L-S F of Texas	January	193,699	134,476	193,699	134,476
St Louis Southwest.	February	1,296,898	1,562,159	2,816,535	3,131,898
St L S W of Texas	February	626,430	689,909	1,259,199	1,452,288
Total system	3d wk Mar	425,166	548,103	5,508,364	6,258,927
St Louis Transfer.	February	88,725	116,547	222,261	262,616
San Ant & AranPass	January	477,519	412,151	477,519	412,151
San Ant Uvalde & G	February	80,954	132,539	175,066	224,834
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	February	13644 649	13037 872	28,332,729	29,151,364
Southern Pacific Co	February	19840 167	18800 119	41,729,285	41,895,871
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	February	2,051,595	1,798,605	4,669,160	3,924,165
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.	3d wk Mar	3,220,529	3,500,499	37,028,743	40,536,626
Ala Great South.	February	811,967	864,226	1,684,029	1,783,244
Cin N O & Tex P.	February	1,385,848	1,521,344	2,950,706	3,277,656
Columbus & Gr.	February	145,032	152,626	315,859	374,773
Georgia Sou & Fla	February	369,775	486,939	798,851	1,048,857
Mobile & Ohio.	3d wk Mar	333,689	343,070	4.198,743	3,880,593
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.	February	177,067	126,031	362,086	294,206
Tenn Ala & Georgia	3d wk Mar	2,064	2,991	24,181	35,175
Tennessee Central.	February	185,702	202,874	367,853	491,630
Term RR Assn of St L	February	343,298	378,781	742,920	743,288
St L Mer Bdge T.	February	266,143	332,566	591,411	666,414
Texas & Pacific	3d wk Mar	667,182	743,338	8,438,306	8,850,069
Toledo St L & West.	February	698,023	826,827	1,453,875	1,640,274
Ulster & Delaware.	January	82,182	90,990	82,182	90,990
Union Pacific	February	6,948,387	8,822,330	15,441,691	20,548,338
Total system	February	11318 067	14993 994	24,585,442	33,788,673
Oregon Short Line	January	2,733,586	4,168,426	2,733,586	4,168,426
Ore-Wash RR & N	January	2,040,485	2,900,244	2,040,485	2,900,244
Union RR (Penn).	February	892,602	595,307	1,903,298	1,182,965
Utah	January	114,379	114,314	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 Railroad.	February	4,430,804	4,043,925	9,147,821	9,157,840
Western Maryland.	3d wk Mar	337,064	326,584	4,159,066	2,986,938
Western Pacific	February	814,507	1,039,260	1,766,081	2,385,733
Western Ry of Ala.	January	215,109	263,690	215,109	263,690
Wheel & Lake Erie.	February	825,637	1,134,611	1,873,274	2,169,152
Wichita Falls & NW	January	224,376	201,076	224,376	201,076
Yazoo & Miss Valley	February	1,731,010	2,421,344	3,612 194	5,026,114

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
3d week Mar (17 roads)	12,937,514	13,172,091	—234,577	1.78

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 17 roads and shows 1.78% decrease in the aggregate over the same week last year.

Third Week of March.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	281,074	405,718	------	124,644
Canadian National Railways	2,130,892	1,577,062	553,830	------
Canadian Pacific	3,211,000	3,283,000	------	72,000
Colorado & Southern	470,808	493,810	------	23,002
Duluth South Shore & Atlantic	91,901	75,007	16,894	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,750,890	1,854,767	------	103,877
Mineral Range	9,874	12,880	------	3,006
Nevada-California-Oregon	5,381	5,262	119	------
St Louis Southwestern	425,166	548,103	------	122,937
Southern Railway	3,220,529	3,500,499	------	279,970
Mobile & Ohio	333,689	343,070	------	9,381
Tennessee Alabama & Georgia	2,064	2,991	------	927
Texas & Pacific	667,182	743,338	------	76,156
Western Maryland	337,064	326,584	10,480	------
Total (17 roads)	12,937,514	13,172,091	581,323	815,900
Net decrease (1.78%)				234,577

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents.
		$	$	$	$
Alabama & Vicksb	Feb '21	263,416	def5,455	def13,387	def9,013
	'20	248,057	8,543	def5,547	def8,034
Jan 1 to Feb 28	'21	581,798	4,007	def19,365	def5,680
	'20	544,360	90,258	62,087	60,555
Atch Top & S Fe	Feb '21	13,863,736	893,311	def64,718	def121,352
	'20	16,790,663	5,746,949	4,866,925	4,833,531
Jan 1 to Feb 28	'21	29,219,739	1,789,833	94,274	def93,496
	'20	36,968,633	13,831,911	12,059,993	12,029,778
Atlanta Birm & Atl	Jan '21	376,141	def135,353	def151,815	def138,736
	'20	523,803	41,529	25,313	22,024
Atlanta & West Pt	Feb '21	184,426	5,784	def9,981	690
	'20	247,190	54,544	45,617	33,911
Jan 1 to Feb 28	'21	416,060	37,505	6,471	120,003
	'20	524,717	133,856	116,000	98,510
Atlantic Coast Line	Feb '21	6,322,951	1,096,255	844,821	673,869
	'20	6,558,805	1,747,034	1,514,759	1,411,216
Jan 1 to Feb 28	'21	12,774,092	1,780,488	1,277,880	1,014,659
	'20	13,378,944	3,391,064	2,922,887	2,774,098
Baltimore & Ohio	Feb '21	14,165,359	920,130	335,745	61,420
	'20	14,606,031	def814,794	def1,514,329	def1,644,066
Jan 1 to Feb 28	'21	32,021,510	2,827,545	1,635,753	967,230
	'20	31,949,699	601,221	def682,534	def791,881
B & O Chicago Terminal	Feb '21	191,615	def28,888	def64,661	29,709
	'20	193,458	def65,439	def91,981	def25,136
Jan 1 to Feb 28	'21	389,743	def61,770	def129,747	56,807
	'20	408,337	def77,199	def130,284	11,973
Bangor & Aroostook	Feb '21	711,062	118,337	82,242	82,850
	'20	362,166	def153,099	def181,180	157,249
Jan 1 to Feb 28	'21	1,417,235	187,496	112,397	142,323
	'20	953,342	def10,698	def66,859	22,542
Bellefonte Central	Jan '21	7,445	def3,319	def3,520	------
	'20	7,151	def179	def289	------
Belt Ry of Chicago	Feb '21	373,369	80,517	53,522	132,987
	'20	370,765	1,343	def15,574	136,953
Jan 1 to Feb 28	'21	830,166	131,082	79,320	266,315
	'20	790,552	45,477	11,642	273,782
Bessemer & L Erie	Feb '21	849,556	def190,164	def206,698	def106,508
	'20	633,134	21,117	def35,021	227,169
Jan 1 to Feb 28	'21	1,860,082	def220,022	def253,087	def56,854
	'20	1,272,483	def113,541	def141,358	364,259
Bingham & Garfield	Feb '21	20,574	def16,401	def20,445	def7,301
	'20	150,943	45,414	37,987	49,284
Jan 1 to Feb 28	'21	44,086	def29,711	def37,828	def8,341
	'20	303,094	78,440	63,589	86,783
Boston & Maine	Feb '21	5,778,757	5,778,757	def1,300,356	def1,477,856
	'20	4,490,063	4,490,063	def2,391,890	def2,645,352
Jan 1 to Feb 28	'21	11,899,021	11,899,021	def2,641,368	def3,027,757
	'20	11,320,884	11,320,884	def2,239,884	def2,802,402
Bklyn E D Term	Feb '21	103,034	28,318	21,429	21,549
	'20	78,260	def112,370	def118,313	def118,313
Jan 1 to Feb 28	'21	189,500	45,306	32,173	32,293
	'20	170,288	def167,800	def179,686	def179,966
Buff Roch & Pittsb	Feb '21	1,112,440	8,826	def26,174	161,634
	'20	1,223,042	def176,042	def211,048	def37,265
Jan 1 to Feb 28	'21	2,481,157	76,756	6,520	375,077
	'20	2,545,746	287,260	def357,900	def30,948
Buffalo & Susq	Feb '21	210,715	def15,391	def21,391	26,072
	'20	205,039	def19,613	26,314	def34,579
Jan 1 to Feb 28	'21	438,261	def51,346	def61,796	43,670
	'20	431,537	def35,783	def49,183	def40,373
Canadian Pacific	Feb '21	12,768,986	813,391	------	------
	'20	13,557,103	713,873	------	------
Jan 1 to Feb 28	'21	27,234,417	1,454,816	------	------
	'20	27,471,673	1,299,814	------	------
Caro Clinch & Ohio	Feb '21	509,811	36,093	5,731	110,900
	'20	461,653	60,239	37,297	105,191
Jan 1 to Feb 28	'21	1,172,856	151,057	90,628	312,266
	'20	1,109,574	200,014	132,432	271,079
Central of Georgia	Feb '21	1,786,300	93,349	3,452	1,304
	'20	1,980,625	272,803	167,330	157,784
Jan 1 to Feb 28	'21	3,575,210	71,762	def101,227	def79,287
	'20	4,391,968	869,008	685,181	640,403
Central RR of N J	Feb '21	3,807,710	587,720	261,728	322,947
	'20	3,166,086	def928,352	def1,193,372	def1,213,161
Jan 1 to Feb 28	'21	8,012,381	809,639	261,375	424,031
	'20	6,838,254	def993,208	def1,541,201	def1,536,348
Charleston & West Carolina	Feb '21	253,565	def39,632	def49,678	def52,192
	'20	307,321	33,296	21,671	14,727
Jan 1 to Feb 28	'21	508,050	def83,320	def103,375	def110,514
	'20	586,242	25,295	2,045	def25,069
Ches & Ohio Lines	Feb '21	5,271,089	def124,008	def355,238	def556,636
	'20	6,236,381	871,069	640,788	802,428
Jan 1 to Feb 28	'21	12,397,188	612,498	149,381	def64,900
	'20	12,656,891	1,945,584	1,485,160	1,800,994
Chicago & Alton	Feb '21	2,184,526	8,997	def54,323	def198,234
	'20	2,048,702	def42,742	def112,947	def198,373
Jan 1 to Feb 28	'21	4,748,527	188,338	64,716	def233,466
	'20	4,589,881	316,550	186,807	6,767
Chicago & Eastern Illinois	Feb '21	2,119,673	def99,725	def185,089	def239,393
	'20	2,057,719	86,429	1,112	86,486
Jan 1 to Feb 28	'21	4,673,616	def88,523	def259,186	def192,413
	'20	4,990,136	898,881	728,253	915,532
Chicago Great West	Feb '21	1,812,643	208,293	124,405	54,752
	'20	1,921,768	72,730	7,590	def107,379
Jan 1 to Feb 28	'21	3,848,940	344,429	178,753	55,769
	'20	4,179,329	501,055	371,458	195,003
Chic Ind & Louisv	Feb '21	1,090,648	105,982	59,760	def4,008
	'20	1,028,605	19,736	def32,181	def86,849
Jan 1 to Feb 28	'21	2,320,443	217,953	125,415	def32,662
	'20	2,341,422	297,443	195,750	71,537
Chicago Junction	Feb '21	372,644	57,922	51,006	117,209
	'20	289,306	def64,631	def66,475	def35,332
Jan 1 to Feb 28	'21	796,204	127,571	117,151	266,759
	'20	637,370	def110,102	def114,823	def49,311
Chic Milw & St P	Feb '21	10,152,245	def50,188	def770,709	def1,083,047
	'20	11,595,154	def2,355,382	3,130,457	3,736,478
Jan 1 to Feb 28	'21	21,739,901	def211,939	def1,653,194	def2,297,051
	'20	26,128,745	def314,024	def1,630,943	def2,699,457
Chic & Nor West	Feb '21	10,656,697	368,587	def412,027	def425,615
	'20	11,180,934	def227,800	def887,846	def916,439
Jan 1 to Feb 28	'21	22,446,292	def28,640	def1591,229	def1705,176
	'20	24,273,996	1,154,217	def165,566	def212,323
Chic R I & Pac	Feb '21	9,395,340	1,301,079	829,698	399,152
	'20	9,738,194	912,222	503,742	308,776
Jan 1 to Feb 28	'21	19,835,567	1,925,534	995,484	242,690
	'20	22,082,761	3,691,160	2,869,721	2,416,287
Chic R I & Gulf	Feb '21	538,187	73,539	59,735	35,189
	'20	535,944	104,206	85,933	82,351
Jan 1 to Feb 28	'21	1,142,066	96,105	68,334	30,139
	'20	1,196,986	336,781	300,248	303,142
Chic St P M & Om	Feb '21	2,064,651	def105,086	def235,902	def301,696
	'20	2,511,365	343,841	177,190	143,026
Jan 1 to Feb 28	'21	4,464,836	65,995	def201,211	def281,849
	'20	5,421,790	1,191,216	889,770	822,846
Cinc Ind & West	Feb '21	245,571	def51,216	def66,576	def68,953
	'20	319,846	def62,833	def75,221	def78,587
Jan 1 to Feb 28	'21	542,561	def83,660	def116,639	def114,894
	'20	696,001	def56,893	def81,623	def90,038
Colo & Southern	Feb '21	993,525	111,007	27,005	113,496
	'20	1,211,284	392,195	331,961	385,257
Jan 1 to Feb 28	'21	2,372,722	497,754	339,705	434,394
	'20	2,488,917	733,516	612,980	659,161
Ft W & Den City	Feb '21	799,291	178,782	146,924	175,873
	'20	942,808	90,108	66,887	def8,044
Jan 1 to Feb 28	'21	1,805,505	346,182	282,387	315,757
	'20	2,043,846	369,635	323,014	204,916
Wichita Valley	Feb '21	122,549	25,751	19,588	9,313
	'20	148,888	46,081	40,374	25,191
Jan 1 to Feb 28	'21	279,811	45,536	34,560	9,679
	'20	331,459	113,026	101,763	71,591
Colo & Wyoming	Jan '21	90,407	8,577	3,577	10
	'20	48,876	323	def4,676	def6,796
Delaw & Hudson	Feb '21	3,550,378	15,896	def63,603	def58,683
	'20	2,423,376	def397,253	def482,753	def468,489
Jan 1 to Feb 28	'21	7,676,617	380,658	221,658	279,412
	'20	5,189,513	def576,293	def746,964	def694,762
Del Lack & West	Feb '21	6,168,813	421,280	41,097	89,080
	'20	5,554,659	183,601	def207,598	def137,173
Jan 1 to Feb 28	'21	13,103,860	1,335,258	574,942	660,648
	'20	11,465,132	748,294	def35,039	55,068
Denver & Rio Grande	Feb '21	2,413,107	223,180	73,100	143,719
	'20	2,933,714	672,060	532,510	578,394
Jan 1 to Feb 28	'21	5,394,485	758,051	473,808	590,783
	'20	6,354,556	1,845,799	1,590,948	1,598,871
Denver & Salt Lale	Feb '21	167,639	def48,070	def56,076	def51,663
	'20	263,404	def64,077	def74,726	def85,971
Jan 1 to Feb 28	'21	369,609	def104,151	def120,261	def118,023
	'20	509,074	def181,090	def202,324	def221,669
Detroit & Mackinac	Feb '21	120,943	------	def34,431	def28,696
	'20	134,788	------	def43,201	def39,657
Jan 1 to Feb 28	'21	241,227	------	def82,881	def63,925
	'20	253,101	------	def99,814	def90,702
Detroit Toledo & Ironton	Feb '21	190,171	def104,921	def114,707	def127,851
	'20	388,187	41,631	32,327	2,775
Jan 1 to Feb 28	'21	438,597	def226,502	def246,273	def311,370
	'20	739,568	def5,397	def23,999	def60,827
Detroit & Toledo Shore Line	Feb '21	179,240	43,700	33,700	7,490
	'20	116,751	def17,328	def26,558	def55,636
Jan 1 to Feb 28	'21	386,566	154,449	134,449	81,731
	'20	303,112	46,362	29,101	def27,532
Dul & Iron Range	Feb '21	260,617	def149,709	def170,752	def176,098
	'20	142,862	def179,900	def191,068	def158,648
Jan 1 to Feb 28	'21	459,267	def340,249	def373,475	def386,135
	'20	270,585	def348,786	def366,323	def284,545
Duluth Missabe & Northern	Feb '21	208,037	def409,504	def424,085	def425,231
	'20	169,486	def362,286	def371,267	def345,290
Jan 1 to Feb 28	'21	425,180	def735,292	def764,505	def768,857
	'20	314,177	def700,315	def717,878	def660,504
East St Louis Connecting	Feb '21	115,445	12,940	10,275	def653
	'20	152,633	15,106	12,806	def8,286
Jan 1 to Feb 28	'21	256,775	27,543	22,255	def3,035
	'20	268,019	def25,624	def30,224	def66,023
Elgin Joliet & Eastern	Feb '21	2,156,699	749,424	678,005	572,646
	'20	1,838,432	526,600	474,756	328,918
Jan 1 to Feb 28	'21	4,759,320	1,717,703	1,578,543	1,271,665
	'20	3,578,971	909,445	805,762	492,945
El Paso & So West	Feb '21	1,029,579	197,546	92,984	94,789
	'20	1,274,353	385,664	325,245	334,324
Jan 1 to Feb 28	'21	2,103,809	253,314	44,294	50,800
	'20	2,625,188	899,415	778,465	782,908
Erie Railroad	Feb '21	8,085,392	538,341	227,814	360,409
	'20	7,007,211	def1218,242	def1428,767	def1149,582
Jan 1 to Feb 28	'21	16,485,014	33,281	def568,335	104,023
	'20	15,201,129	def1525,026	def2039,094	def1643,297
Chicago & Erie	Feb '21	796,327	def37,657	def81,407	def372,342
	'20	768,992	def107,459	def148,413	def351,496
Jan 1 to Feb 28	'21	1,671,958	def179,305	def266,807	def895,336
	'20	1,767,344	29,306	def46,728	def472,394
Ft Smith & Western	Feb '21	141,172	def19,426	def25,030	def29,716
	'20	153,863	197	def5,016	def9,464
Jan 1 to Feb 28	'21	326,242	def29,881	def41,195	def46,947
	'20	308,360	1,876	def8,410	def19,650
Georgia & Florida	Feb '21	95,343	def21,943	def29,634	def34,651
	'20	95,390	def107,619	def113,990	def119,048
Jan 1 to Feb 28	'21	196,420	def65,720	def81,199	def88,533
	'20	209,523	def174,638	def187,009	def191,683
Georgia Railroad	Feb '21	418,763	def44,386	def50,441	def37,486
	'20	519,693	57,449	51,501	48,084
Jan 1 to Feb 28	'21	846,974	def134,178	def146,233	def119,595
	'20	1,004,297	22,964	11,059	3,269
Grand Trunk System—					
Chic Det Can Gr Trk Jct	Jan '21	204,243	70,039	65,443	43,530
	'20	171,751	13,045	5,440	def11,243
Det G H & Milw	Jan '21	342,847	def63,690	def66,826	def117,986
	'20	351,148	def58,002	def61,377	def107,632
Grand Trk West	Jan '21	1,363,940	15,726	def35,453	def243,122
	'20	1,154,106	def933	def43,976	def242,332
Great North Syst	Feb '21	5,864,482	def183,901	def947,322	def894,649
	'20	7,252,816	def502,729	def1300,984	def1164,683
Jan 1 to Feb 28	'21	12,143,722	def641,886	def2472,050	def2449,826
	'20	17,404,752	1,698,890	126,287	356,519
Gulf Mobile & Northern	Feb '21	339,544	3,927	def11,887	def19,214
	'20	255,662	def80,289	def95,351	def98,577
Jan 1 to Feb 28	'21	727,127	23,873	def5,494	def10,701
	'20	583,350	def54,435	def83,598	def91,629
Gulf & Ship Isld	Feb '21	220,094	23,823	2,976	6,469
	'20	190,257	def42,928	def58,584	def51,415
Jan 1 to Feb 28	'21	457,027	44,153	2,416	18,519
	'20	463,376	def8,885	def39,974	def29,233

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		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents.
		$	$	$	$
Illinois Central	Feb '21	10,787,230	1,963,351	1,378,826	1,519,835
	'20	11,093,800	1,514,653	912,238	1,219,106
Jan 1 to Feb 28	'21	23,665,429	4,691,112	3,268,355	3,573,363
	'20	23,349,692	4,187,964	2,991,454	3,571,482
International & Great Northern	Feb '21	1,406,562	def28,854	def61,627	def189,386
	'20	1,316,520	def157,802	def190,517	def222,822
Jan 1 to Feb 28	'21	3,157,910	def31,861	def94,714	def356,107
	'20	3,045,096	160,609	95,039	21,233
Kan City South	Feb '21	1,640,061	462,969	386,424	358,875
	'20	1,538,382	260,675	197,921	169,936
Jan 1 to Feb 28	'21	3,406,400	945,729	791,320	762,283
	'20	3,037,378	624,568	499,492	430,709
Texark & Ft Smith	Feb '21	176,473	50,720	43,343	3,698
	'20	150,808	99,699	83,210	86,011
Jan 1 to Feb 28	'21	388,949	138,464	123,734	41,907
	'20	308,580	164,858	131,891	129,348
Kansas City Terminal	Feb '21	127,971	38,472	11,962	231,242
	'20	117,897	def29,857	def57,207	140,931
Jan 1 to Feb 28	'21	264,660	69,550	16,530	466,419
	'20	244,716	def43,355	def104,975	278,439
Lake Term Ry	Feb '21	124,995	3,560	def2,564	def602
	'20	97,439	def8,617	def14,385	def20,905
Jan 1 to Feb 28	'21	276,749	14,463	2,316	1,478
	'20	187,231	def18,627	def30,162	def44,866
Lehigh & Hudson River	Feb '21	256,369	47,510	31,807	12,064
	'20	138,599	def35,375	def64,271	def72,766
Jan 1 to Feb 28	'21	513,415	64,514	40,212	def5,201
	'20	336,099	def26,227	def63,684	def96,532
Lehigh Valley	Feb '21	5,517,836	------	def555,863	def512,895
	'20	4,504,227	------	def1515,584	def1384,631
Jan 1 to Feb 28	'21	11,553,950	------	def1047,170	def965,437
	'20	9,991,754	------	def2031,947	def1790,117
Louisiana & Arkansas	Feb '21	249,136	21,242	4,081	4,348
	'20	375,806	152,893	138,151	135,340
Jan 1 to Feb 28	'21	603,834	95,332	60,086	50,395
	'20	693,858	269,233	240,496	231,337
Louisville & Nashv	Feb '21	8,520,179	def929,410	def1,236,306	def1,402,034
	'20	10,111,516	805,732	485,784	586,194
Jan 1 to Feb 28	'21	18,662,360	def1,066,561	def1,676,516	def1,989,455
	'20	20,381,230	2,217,666	1,577,924	1,694,197
Maine Central	Feb '21	1,731,082	def36,352	def141,992	def200,736
	'20	1,024,380	def591,639	def687,398	def681,981
Jan 1 to Feb 28	'21	3,700,051	def932,559	def1,147,019	def1,250,796
	'20	2,628,726	def544,757	def736,385	def748,979
Midland Valley	Feb '21	337,966	41,114	32,936	25,943
	'20	373,372	def1,587	def8,831	def16,851
Jan 1 to Feb 28	'21	773,371	78,291	61,926	46,991
	'20	759,360	52,558	37,945	24,583
Minneapolis & St Louis	Feb '21	1,177,752	def40,639	def115,450	def132,136
	'20	1,148,581	def11,524	def71,377	def55,122
Jan 1 to Feb 28	'21	2,655,646	42,642	def105,196	def138,322
	'20	2,651,331	303,979	185,868	206,795
Mississippi Central	Feb '21	82,295	1,657	def4,455	def3,141
	'20	58,956	def108,330	def115,679	def108,919
Jan 1 to Feb 28	'21	174,123	def4,002	def16,223	def9,903
	'20	134,771	def160,209	def172,683	def156,828
Mo Kan & Texas	Feb '21	2,486,645	369,135	256,115	377,399
	'20	2,996,268	473,517	362,607	567,262
Jan 1 to Feb 28	'21	5,412,477	729,749	509,818	786,001
	'20	6,470,225	1,158,869	937,248	1,325,997
Missouri & North Arkansas	Feb '21	99,658	def30,287	def34,651	def42,638
	'20	143,597	def41,997	def48,238	def57,466
Jan 1 to Feb 28	'21	235,017	def75,923	def85,777	def94,436
	'20	311,141	def60,843	def73,301	def92,887
Missouri Pacific	Feb '21	8,356,643	384,885	178,356	53,974
	'20	9,442,930	1,653,251	1,241,856	1,083,079
Jan 1 to Feb 28	'21	17,908,983	1,104,995	627,707	394,601
	'20	19,938,158	4,160,392	3,412,637	3,050,383
Monongahela Conn	Feb '21	53,304	def17,041	def18,937	def23,252
	'20	242,661	74,668	71,264	72,316
Jan 1 to Feb 28	'21	144,383	def42,238	def46,387	def59,152
	'20	466,990	135,727	130,124	133,434
Montour	Feb '21	102,157	def24,489	def27,334	9,069
	'20	22,672	def72,185	def74,616	def44,477
Jan 1 to Feb 28	'21	217,831	def37,803	def44,810	26,474
	'20	102,682	def91,313	def96,174	def33,757
Nashv Chatt & St L	Feb '21	1,627,122	def13,887	def45,041	35,307
	'20	1,908,612	def212,840	def259,077	def213,789
Jan 1 to Feb 28	'21	3,383,451	def35,756	def116,963	40,799
	'20	4,063,347	194,037	101,123	164,818
New Orleans Texas & Mexico—Beaumont S L & W	Feb '21	264,614	120,103	116,946	102,018
	'20	158,516	41,874	39,512	28,304
Jan 1 to Feb 28	'21	520,346	208,176	202,169	175,084
	'20	301,453	59,467	54,750	31,872
St Louis Brownsville & Mexico	Feb '21	427,463	2,398	def12,468	def45,976
	'20	430,870	def95,759	def105,858	def143,430
Jan 1 to Feb 28	'21	1,058,146	159,209	130,465	78,468
	'20	1,038,807	76,430	56,428	def11,824
New York Central	Feb '21	23,172,757	1,110,738	def456,040	def430,322
	'20	23,345,659	df1,653,164	def1811,763	def1971,855
Jan 1 to Feb 28	'21	50,533,344	2,468,032	def710,673	def687,159
	'20	53,950,826	6,358,247	4,006,532	4,121,671
Indiana Harbor Belt	Feb '21	682,106	def8,097	def18,783	def101,915
	'20	688,090	5,799	def4,302	191,553
Jan 1 to Feb 28	'21	1,466,845	def89,186	def110,561	def306,487
	'20	1,342,586	def134,268	def154,473	def509,553
Kanawha & Mich	Feb '21	287,505	------	def148,789	def59,351
	'20	382,742	------	35,599	108,376
Jan 1 to Feb 28	'21	653,492	------	def250,373	def98,509
	'20	722,727	------	def25,909	104,368
Lake Erie & West	Feb '21	648,378	------	def88,967	def84,402
	'20	772,441	------	def10,526	def37,750
Jan 1 to Feb 28	'21	1,431,023	------	def271,297	def276,712
	'20	1,705,937	------	61,082	41,482
Michigan Central	Feb '21	4,715,548	------	10,109	def30,114
	'20	6,213,734	------	677,783	517,485
Jan 1 to Feb 28	'21	10,844,045	------	626,899	476,952
	'20	13,192,992	------	1,780,070	1,347,571
Cincinnati North	Feb '21	238,380	20,378	5,765	12,929
	'20	249,505	63,873	53,405	44,487
Jan 1 to Feb 28	'21	491,860	35,844	6,616	313
	'20	474,423	94,883	73,950	63,920
Pitts & Lake Erie	Feb '21	2,198,991	275,096	56,296	270,939
	'20	3,253,375	396,562	217,837	327,489
Jan 1 to Feb 28	'21	5,165,825	573,253	129,352	626,230
	'20	6,037,616	626,018	322,510	613,072
Toledo & Ohio Cent	Feb '21	756,292	------	25,003	84,998
	'20	998,398	------	137,658	150,184
Jan 1 to Feb 28	'21	1,643,767	------	def81,551	def9,333
	'20	1,772,409	------	62,831	107,298
N Y Chicago & St Louis	Feb '21	1,945,663	------	146,053	174,391
	'20	2,077,935	------	289,068	284,275
Jan 1 to Feb 28	'21	4,210,700	------	600,383	644,852
	'20	4,271,592	------	634,346	640,169
N Y N H & Hartf	Feb '21	8,157,805	------	df1,513,673	df1,858,788
	'20	6,915,962	------	df2,126,233	df2,725,030
Jan 1 to Feb 28	'21	16,813,851	------	df3,056,510	df3,654,629
	'20	17,229,037	------	1,226,633	2,130,416
N Y Ontario & Western	Feb '21	969,341	68,720	33,242	37,007
	'20	773,644	def14,318	def32,801	def47,648
Jan 1 to Feb 28	'21	1,928,867	29,695	def41,308	def28,549
	'20	1,508,811	def189,756	def241,739	def252,807

		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents.
		$	$	$	$
Norfolk Southern	Feb '21	630,510	81,704	48,398	33,212
	'20	462,460	def91,557	def107,702	def122,552
Jan 1 to Feb 28	'21	1,168,197	50,719	def12,631	def23,250
	'20	1,206,071	87,307	55,137	25,835
Norfolk & Western	Feb '21	5,659,621	445,145	54,930	256,631
	'20	6,237,717	509,299	132,996	419,817
Jan 1 to Feb 28	'21	13,096,337	1,450,540	670,082	1,258,916
	'20	13,072,913	1,327,639	575,852	1,125,323
Northern Pacific	Feb '21	5,770,156	def129,452	def902,365	def690,581
	'20	8,122,484	1,449,383	707,969	988,831
Jan 1 to Feb 28	'21	12,230,250	10,248	df1,534,544	1,122,897
	'20	17,573,546	4,060,636	2,468,489	3,036,078
Penn RR & Co	Feb '21	37,490,487	def694,549	df1,845,402	df2,577,081
	'20	34,777,462	df8,310,396	df9,881,245	df10228,919
Jan 1 to Feb 28	'21	82,130,697	469,095	df2,371,161	df3,730,748
	'20	74,752,934	df9,789,122	df12952,362	df13428,794
Balt Ches & Atl	Feb '21	104,225	def5,748	def9,556	def9,652
	'20	80,966	def44,293	def47,993	def45,438
Jan 1 to Feb 28	'21	193,172	def91,918	def59,526	def60,871
	'20	149,975	def83,410	def90,810	def87,564
Mary'd Del & Va	Feb '21	69,332	def16,517	def18,617	def19,545
	'20	58,672	def51,065	def53,065	def56,667
Jan 1 to Feb 28	'21	141,749	def31,935	def36,138	def36,815
	'20	103,927	def89,962	def93,962	def100,063
N Y Phila & Norf	Feb '21	484,416	def51,573	def75,376	def83,981
	'20	594,305	def44,763	def64,097	def78,809
Jan 1 to Feb 28	'21	1,072,365	def9,068	def56,682	def72,938
	'20	1,174,798	def85,065	def131,475	def159,756
Toledo Peoria & Western	Feb '21	143,357	def17,600	def27,600	def20,279
	'20	131,361	def35,392	def43,892	def32,379
Jan 1 to Feb 28	'21	301,757	def57,120	def77,120	def58,420
	'20	343,121	11,619	def5,381	18,672
West Jersey & Seashore	Feb '21	737,836	def175,452	def230,648	def243,696
	'20	734,174	def271,520	def317,642	def333,430
Jan 1 to Feb 28	'21	1,576,933	def310,191	def420,570	def444,730
	'20	1,438,406	def574,197	def667,263	def712,107
Peoria & Pekin Un	Feb '21	132,692	def9,609	def23,609	def2,378
	'20	166,665	28,055	18,555	26,045
Jan 1 to Feb 28	'21	306,380	def12,986	def37,986	1,725
	'20	313,894	18,717	def282	20,399
Pere Marquette	Feb '21	2,175,860	81,716	def34,230	6,426
	'20	2,582,769	def137,820	def196,630	def341,955
Jan 1 to Feb 28	'21	4,580,414	def128,808	def326,579	def283,719
	'20	5,699,581	172,485	55,008	def358,944
Pittsb Shawmut & Northern	Feb '21	91,323	def44,256	def46,485	def15,623
	'20	117,501	def16,961	def18,862	4,864
Jan 1 to Feb 28	'21	201,052	def97,723	def102,184	def35,955
	'20	246,359	def37,204	def41,008	9,915
Pittsb & W Va	Feb '21	143,880	def28,456	def49,469	def22,158
	'20	159,912	def87,878	def107,534	def99,116
Jan 1 to Feb 28	'21	343,533	def25,737	def64,123	def52,535
	'20	323,028	def108,846	def139,738	def129,742
Richmond Fred & Potomac	Feb '21	816,315	104,150	67,144	29,795
	'20	983,477	289,814	261,235	229,507
Jan 1 to Feb 28	'21	1,711,814	249,782	173,313	93,608
	'20	2,051,664	753,055	701,665	588,786
St Louis-San Francisco—Ft W & Rio Gr	Jan '21	150,752	def37,039	def40,719	def72,212
	'20	185,531	25,822	22,037	841
St Louis-San Fr of Texas	Jan '21	193,699	def39,252	def41,243	def81,247
	'20	134,476	def13,685	def15,570	def38,567
St Louis Southwest	Feb '21	1,296,889	342,897	299,379	288,004
	'20	1,562,159	563,216	517,914	528,455
Jan 1 to Feb 28	'21	2,816,535	804,969	716,328	662,295
	'20	3,131,898	1,102,585	1,003,643	1,022,520
St Louis S W of Texas	Feb '21	626,430	def117,470	def141,531	def127,209
	'20	689,909	def306,801	def329,825	def311,825
Jan 1 to Feb 28	'21	1,259,199	def262,587	def310,661	def274,048
	'20	1,452,288	def506,537	def561,221	def497,287
St Louis Transfer	Feb '21	88,725	35,656	35,293	31,685
	'20	116,547	28,280	28,069	17,908
Jan 1 to Feb 28	'21	222,261	101,099	100,353	91,726
	'20	262,616	48,791	48,371	26,429
San Antonio Uvalde & G	Feb '21	80,954	6,497	3,725	def5,081
	'20	132,539	def21,344	def23,563	def32,460
Jan 1 to Feb 28	'21	175,066	13,227	7,630	def12,317
	'20	224,834	def81,548	def86,168	def102,255
Southern Pacific	Feb '21	13,644,649	3,191,643	2,271,179	1,939,751
	'20	13,037,872	1,304,178	468,662	558,419
Jan 1 to Feb 28	'21	28,332,729	5,377,626	3,542,766	3,171,376
	'20	29,151,364	5,546,263	3,861,613	3,869,132
Galveston Harrisburg & S A	Feb '21	2,051,595	235,317	191,733	44,654
	'20	1,798,605	101,420	32,366	def53,207
Jan 1 to Feb 28	'21	4,669,160	855,627	768,422	453,873
	'20	3,924,165	590,488	451,750	625,915
Southern Railway	Feb '21	9,798,330	119,504	def247,453	def868,479
	'20	11,479,475	1,272,083	849,884	504,145
Jan 1 to Feb 28	'21	20,491,258	42,162	def608,280	def1494,535
	'20	25,525,151	4,625,512	3,805,823	2,983,849
Alabama Great Southern	Feb '21	811,967	88,468	61,965	105,388
	'20	864,226	100,467	64,678	53,120
Jan 1 to Feb 28	'21	1,684,029	77,253	26,605	33,912
	'20	1,783,244	378,595	311,833	261,338
Cincinnati New Orleans & T P	Feb '21	1,385,848	57,943	11,353	21,889
	'20	1,521,344	174,531	117,181	210,941
Jan 1 to Feb 28	'21	2,950,706	68,951	def24,210	79,889
	'20	3,277,656	652,149	546,240	622,017
Georgia Southern & Florida	Feb '21	369,775	def60,838	def77,924	def82,105
	'20	486,939	22,925	3,570	3,000
Jan 1 to Feb 28	'21	798,851	def98,003	def32,189	def167,981
	'20	1,048,857	156,721	117,327	121,333
Mobile & Ohio	Feb '21	1,455,102	------	def70,832	def51,601
	'20	1,544,656	------	20,988	67,723
Jan 1 to Feb 28	'21	3,199,098	------	7,921	53,541
	'20	3,135,374	------	4,728	82,051
Columbus & Greensville	Feb '21	145,032	def12,969	def26,219	def41,294
	'20	152,626	4,215	def5,601	def26,199
Jan 1 to Feb 28	'21	315,849	def6,379	def32,879	def81,207
	'20	374,773	49,218	29,601	def14,943
Staten Island Rapid Transit	Feb '21	177,067	def30,975	def43,301	def54,190
	'20	126,031	def84,128	def99,128	def111,963
Jan 1 to Feb 28	'21	362,086	def69,929	def94,277	def118,396
	'20	294,206	def75,465	def105,465	def131,077
Tennessee Central	Feb '21	185,702	def19,979	def24,580	def44,829
	'20	202,874	def41,630	def46,045	def65,493
Jan 1 to Feb 28	'21	367,853	def72,661	def81,927	def123,028
	'20	491,630	10,299	195	def40,681
Term RR Assn of St Louis	Feb '21	343,298	74,331	31,401	140,271
	'20	378,781	43,561	1,412	134,748
Jan 1 to Feb 28	'21	742,920	155,374	69,507	298,311
	'20	743,288	93,642	21,349	281,993
St Louis Merchants Bridge Terminal	Feb '21	266,143	def12,221	def25,212	def12,723
	'20	332,576	def34,213	def42,463	def52,473
Jan 1 to Feb 28	'21	591,411	def3,041	def28,848	def5,015
	'20	666,414	def80,295	def96,795	def105,830
Texas & Pacific	Feb '21	2,918,738	331,643	203,636	72,889
	'20	3,171,891	132,455	8,722	153,229
Jan 1 to Feb 28	'21	6,457,234	826,016	570,127	255,064
	'20	6,731,813	744,071	496,748	def1,366
Toledo St Louis & Western	Feb '21	698,023	------	70,685	48,809
	'20	826,827	------	126,972	96,742
Jan 1 to Feb 28	'21	1,453,875	------	138,092	100,882
	'20	1,640,274	------	216,672	143,703

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		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents
		$	$	$	$
Union Pacific	Feb '21	6,948,387	1,491,406	922,295	801,897
	'20	8,822,330	2,721,969	2,283,582	2,301,742
Jan 1 to Feb 28	'21	15,441,691	2,980,591	1,843,846	1,562,306
	'20	20,548,338	7,548,302	6,678,165	6,695,948
Oregon-Wash RR & Navigation	Jan '21	2,040,485	def397,495	def579,011	def657,267
	'20	2,900,244	783,480	633,074	507,478
Union RR (Penn)	Feb '21	892,602	145,366	134,700	172,244
	'20	595,307	def92,962	def101,418	def54,819
Jan 1 to Feb 28	'21	1,903,298	281,379	260,047	347,269
	'20	1,182,965	def170,835	def184,291	def94,656
Wabash RR	Feb '21	4,430,804	465,705	328,748	106,598
	'20	4,043,925	def342,532	def484,904	def720,721
Jan 1 to Feb 28	'21	9,147,821	666,575	393,113	def38,516
	'20	9,157,840	378,464	112,239	def385,442
Western Maryland	Feb '21	1,500,824	------	145,957	231,786
	'20	1,322,529	------	def491,342	def357,214
Jan 1 to Feb 28	'21	3,202,105	------	260,885	468,389
	'20	2,740,078	------	def402,806	def171,840
Western Pacific	Feb '21	814,507	------	7,345	80,361
	'20	1,039,260	------	96,941	176,808
Jan 1 to Feb 28	'21	1,766,081	------	20,734	170,216
	'20	2,385,733	------	491,733	604,144
Wheel & Lake Erie	Feb '21	825,637	def41,914	def113,327	def131,699
	'20	1,134,611	121,843	56,468	32,588
Jan 1 to Feb 28	'21	1,873,274	def43,788	def195,615	def245,365
	'20	2,169,152	156,290	26,413	def22,816
Yazoo & Miss Vall	Feb '21	1,731,010	300,961	195,601	193,956
	'20	2,421,344	408,808	327,361	176,216
Jan 1 to Feb 28	'21	3,612,194	516,382	305,652	304,092
	'20	5,026,114	993,969	838,950	501,525

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.
	$	$	$	$
American Power & Light Co (subsidiary cos only)--Dec	2,255,080	1,694,456	901,415	726,035
Jan 1 to Dec 31	21,715,092	16,234,280	7,431,310	6,135,709
Barcelona Tr, Lt & Pow--Feb	3,354,062	2,345,031	2,360,155	1,500,022
Jan 1 to Feb 28	6,508,379	4,423,029	4,440,404	2,673,037
Beaver Valley Trac Co--Feb	58,889	51,016	*k*9,170	*k*14,560
Jan 1 to Feb 28	125,138	105,182	*k*19,194	*k*27,083
Duquesne Lt Co & Sub--Feb	1,469,054	1,265,735	*k*553,412	*k*469,611
Jan 1 to Feb 28	3,022,138	2,555,242	*k*1,100,516	*k*946,503
Equitable Coal & Coke--Feb	107,093	63,368	*k*36,660	*k*15,242
Jan 1 to Feb 28	246,903	142,533	*k*94,223	*k*30,904
Illinois Traction Co----Feb	1,845,157	1,626,096	520,876	493,817
Jan 1 to Feb 28	3,827,295	3,355,830	1,056,693	1,014,062
Philadelphia Oil Co----Feb	143,182	159,751	*k*95,386	*k*110,009
Jan 1 to Feb 28	321,428	332,825	*k*243,374	*k*249,174
Philadelphia Co & Subsid Nat Gas Cos----Feb	1,360,409	1,637,878	*k*579,857	*k*819,747
Jan 1 to Feb 28	2,919,649	3,249,253	*k*1,290,369	*k*1,561,023
17th Street Incl Plane Co Feb	2,795	2,640	*k*323	*k*167
Jan 1 to Feb 28	5,694	5,605	*k*5,495	*k*397
Southwestern Power & Lt Co— (Subsidiary cos only)--Dec	978,828	705,841	418,829	345,163
Jan 1 to Dec 31	9,514,350	6,409,736	3,435,926	2,371,796
Utah Securities Corporation (Subsidiary cos only)--Jan	816,018	728,635	417,401	363,266
Feb 1 '20 to Jan 31 '21	8,678,589	7,432,719	4,140,829	3,792,674

k Does not include income from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light Corp	Feb '21	370,355	144,531	65,123	79,408
	'20	355,047	55,190	49,448	5,742
12 mos ending Feb 28	'21	4,774,978	1,374,830	786,038	588,792
12 mos ending Feb 29	'20	3,971,792	1,315,749	585,260	730,489
Asheville Power & Light Co	Jan '21	67,889	23,862	5,190	18,672
	'20	58,892	19,065	5,176	13,889
12 mos ending Jan 31	'21	806,831	311,894	62,224	249,670
12 mos ending Jan 31	'20	666,274	278,772	62,184	216,588
Binghamton Light, Heat & Power Co	Feb '21	77,582	22,991	------	------
	'20	52,568	16,061	------	------
12 mos ending Feb 28	'21	798,453	194,685	115,875	78,810
12 mos ending Feb 29	'20	526,886	179,790	100,579	79,211
Brooklyn City Ry	Feb '21	804,492	51,033	58,573	def7,540
	'20	717,232	def56,353	71,560	def127,913
8 mos ending Feb 28	'21	6,345,329	def452,503	456,491	def908,993
8 mos ending Feb 29	'20	------	------	------	------
Carolina Power & Light Co	Jan '21	145,182	49,617	17,127	32,490
	'20	127,004	36,506	16,202	20,304
12 mos ending Jan 31	'21	1,616,737	635,300	210,683	424,617
12 mos ending Jan 31	'20	1,279,267	563,216	190,233	372,983
Cleveland Painesville & Eastern	Feb '21	54,470	13,934	13,675	259
	'20	50,020	11,695	13,368	def1,673
2 mos ending Feb 28	'21	113,578	28,157	27,350	807
2 mos ending Feb 29	'20	105,598	29,741	26,737	3,004
Consumers Power Co	Feb '21	1,233,403	486,420	188,583	297,837
	'20	1,140,560	357,549	152,646	204,903
2 mos ending Feb 28	'21	2,526,894	1,011,103	373,323	637,780
2 mos ending Feb 29	'20	2,321,086	773,782	299,045	474,737
Dayton Power & Light Co	Feb '21	356,286	102,096	55,560	46,536
	'20	305,944	105,538	49,748	55,790
2 mos ending Feb 28	'21	737,734	204,373	107,831	96,542
2 mos ending Feb 29	'20	635,361	216,511	100,539	115,972
Federal Light & Traction Co	Jan '21	456,406	151,245	55,350	95,895
	'20	414,843	152,626	56,043	96,583
12 mos ending Jan 31	'21	4,647,984	1,406,998	806,657	600,341
12 mos ending Jan 31	'20	3,978,732	1,290,651	812,159	478,492
Ft Worth Pow & Lt Co	Dec '20	280,821	94,310	16,406	77,904
	'19	172,847	97,832	13,285	84,547
12 mos ending Dec 31	'20	2,629,630	1,033,049	185,565	847,484
12 mos ending Dec 31	'19	1,398,321	648,954	158,048	490,906
General Gas & Electric Co	Feb '21	936,541	265,236	------	------
	'20	834,499	220,821	------	------
12 mos ending Feb 28	'21	11,561,388	2,616,980	1,891,419	725,561
12 mos ending Feb 29	'20	------	------	------	------
Havana Elec Ry, Lt Power Co	Jan '21	1,089,076	457,161	------	223,355
	'20	883,118	452,115	------	207,379
Honolulu Rapid Transit & Land Co	Feb '21	73,507	22,428	14,030	8,398
	'20	63,593	20,142	13,310	6,832
2 mos ending Feb 28	'21	145,960	45,022	29,060	15,962
2 mos ending Feb 29	'20	129,699	47,658	26,607	21,051

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Hudson & Manhattan Ry Co	Feb '21	814,458	325,402	335,995	def10,593
	'20	687,312	221,561	339,764	def118,203
2 mos ending Feb 28	'21	1,690,805	694,690	673,465	21,226
2 mos ending Feb 29	'20	1,410,703	497,130	680,329	def183,199
Idaho Power Co	Feb '21	167,307	87,355	51,334	36,021
	'20	150,665	77,305	38,320	38,985
12 mos ending Feb 28	'21	2,340,863	1,328,723	559,282	769,441
12 mos ending Feb 29	'20	1,877,799	990,609	463,868	526,741
Lake Shore Elec Ry	Jan '21	214,778	19,817	34,914	def15,097
	'20	231,232	51,386	35,351	16,035
Metropolitan Edison Co	Feb '21	221,607	83,250	------	------
	'20	216,948	72,576	------	------
12 mos ending Feb 28	'21	2,829,222	884,587	560,784	323,803
12 mos ending Feb 29	'20	2,295,991	929,744	534,329	395,415
Nebraska Pow Co	Dec '20	288,315	114,002	38,904	75,098
	'19	232,650	86,310	32,131	54,179
12 mos ending Dec 31	'20	2,887,419	948,336	404,335	544,001
12 mos ending Dec 31	'19	2,407,120	921,926	350,970	570,956
New Jersey Power & Lt Co	Feb '21	35,686	11,936	------	------
	'20	33,844	12,145	------	------
12 mos ending Feb 28	'21	473,873	155,702	76,147	79,555
12 mos ending Feb 29	'20	355,566	133,691	76,035	57,656
Newport News & Hamp Ry Gas & El Co	Feb '21	213,313	33,727	28,543	5,184
	'20	193,678	20,631	26,514	def5,883
12 mos ending Feb 28	'21	465,508	76,144	57,132	19,012
12 mos ending Feb 29	'20	414,577	43,011	53,148	def10,137
Northwestern Ohio Ry & Power	Feb '21	33,018	1,996	------	------
	'20	29,268	5,447	------	------
12 mos ending Feb 28	'21	475,675	66,863	68,834	def1,971
12 mos ending Feb 29	'20	376,228	65,687	68,924	def3,237
Pacific Pow & Lt Co	Dec '20	248,754	162,751	54,392	108,359
	'19	197,842	88,944	43,593	45,351
12 mos ending Dec 31	'20	2,663,959	1,281,078	578,037	703,041
12 mos ending Dec 31	'19	2,175,922	1,049,687	540,890	508,797
Pennsylvania Utilities Co	Feb '21	208,192	58,781	------	------
	'20	168,395	57,252	------	------
12 mos ending Feb 28	'21	2,390,449	558,412	429,409	129,003
12 mos ending Feb 29	'20	1,874,786	586,389	410,379	176,010
Pine Bluff Co	Feb '21	61,187	24,837	10,337	14,500
	'20	50,198	15,411	6,227	9,184
12 mos ending Feb 28	'21	784,352	253,479	98,564	154,915
12 mos ending Feb 29	'20	608,157	210,979	73,565	137,414
Portland Gas & Coke Co	Dec '20	261,054	105,098	24,978	80,120
	'19	224,239	92,693	28,334	64,359
12 mos ending Dec 31	'20	2,613,324	1,043,985	368,695	675,290
12 mos ending Dec 31	'19	2,185,367	947,506	351,625	595,881
Reading Transit & Light Co	Feb '21	222,943	18,066	------	------
	'20	218,604	17,172	------	------
12 mos ending Feb 28	'21	3,037,233	263,005	88,694	174,311
12 mos ending Feb 29	'20	2,711,552	400,267	183,978	216,289
Rutland Ry Lt & Power Co	Feb '21	45,598	11,231	------	------
	'20	37,682	9,823	------	------
12 mos ending Feb 28	'21	577,631	128,272	99,092	29,180
12 mos ending Feb 29	'20	498,194	151,320	106,582	44,648
Sandusky Gas & Electric Co	Feb '21	75,401	24,396	------	------
	'20	55,959	5,882	------	------
12 mos ending Feb 28	'21	760,924	107,046	73,262	33,784
12 mos ending Feb 29	'20	581,518	102,575	48,526	54,049
Sayre Elec Co	Feb '21	17,276	4,526	------	------
	'20	12,615	4,302	------	------
12 mos ending Feb 28	'21	181,165	32,822	21,372	11,450
12 mos ending Feb 29	'20	138,341	40,133	20,759	19,374
Texas Electric Ry	Feb '21	218,848	79,960	39,523	40,437
	'20	244,926	103,478	39,571	63,907
12 mos ending Feb 28	'21	3,419,310	1,412,039	474,034	938,005
12 mos ending Feb 29	'20	3,055,270	1,262,575	477,098	785,477
Texas Pow & Lt Co	Dec '20	482,620	191,924	61,872	130,052
	'19	371,576	173,800	55,139	118,661
12 mos ending Dec 31	'20	4,856,348	1,384,611	693,360	691,251
12 mos ending Dec 31	'19	3,488,196	1,180,324	662,698	517,626
Third Avenue Ry	Feb '21	959,627	79,183	221,171	def141,988
	'20	627,534	15,822	219,505	def203,683
8 mos ending Feb 28	'21	8,777,104	1,148,541	1,785,085	def636,543
8 mos ending Feb 29	'20	7,624,042	1,229,209	1,769,776	def540,567
United Gas & Elec Corp	Feb '21	1,093,233	366,228	163,851	202,377
	'20	1,030,715	382,973	155,465	227,508
12 mos ending Feb 28	'21	12,276,858	3,906,686	1,920,969	1,985,717
12 mos ending Feb 29	'20	10,621,774	3,860,326	1,846,578	2,013,748
Vermont Hydro-Elec Corp	Feb '21	45,310	24,049	------	------
	'20	44,084	15,327	------	------
12 mos ending Feb 28	'21	566,474	215,291	106,128	109,163
12 mos ending Feb 29	'20	516,781	198,068	76,967	121,101
Yadkin River Power Co	Jan '21	85,257	38,584	15,265	23,319
	'20	77,592	39,391	14,933	24,458
12 mos ending Jan 31	'21	921,766	403,155	177,550	225,605
12 mos ending Jan 31	'20	609,418	393,905	197,746	196,159

	Gross 1921.	Gross 1920.	Net after Taxes 1921.	Net after Taxes 1920.	Surp. after Charges 1921.	Surp. after Charges 1920
	$	$	$	$	$	$
Baton Rouge Elec Co—						
February --	45,453	39,205	15,165	18,532	10,796	14,774
12 mos----	487,648	389,829	154,541	148,663	105,511	107,094
Blackstone Val Gas & Elec Co—						
February --	285,939	255,183	96,038	82,694	68,098	57,124
12 mos----	3,305,293	2,755,558	916,779	808,197	602,150	510,075
Cape Breton Elec Co, Ltd—						
February --	49,079	45,114	def1,613	5,700	def7,299	160
12 mos----	666,300	582,065	91,869	114,360	23,870	49,726
Central Miss Val Elec Co—						
February --	40,974	39,265	8,522	9,070	4,821	6,532
12 mos----	495,647	437,520	123,100	85,356	86,576	55,232
Columbus Electric Co—						
February --	140,157	124,451	80,482	52,133	46,939	21,390
12 mos----	1,572,470	1,367,075	634,304	618,219	246,459	251,224
Connecticut Power Co—						
February --	127,100	122,228	57,268	50,083	37,221	30 416
12 mos----	1,482,197	1,293,337	599,779	508,937	361,431	277,044
Eastern Texas Elec Co—						
February --	140,530	117,325	52,501	44,495	32,971	31,084
12 mos----	1,663,907	1,424,164	622,996	552,798	424,349	399,395
Edison Elec Illum Co of Brockton—						
February --	100,642	103,575	26,636	40,079	23,257	34,513
12 mos----	1,289,417	1,137,847	374,366	390,707	340,285	314,363
El Paso Electric Co—						
February --	182,618	151,460	64,319	53,656	53,431	45,766
12 mos----	2,002,074	1,633,081	629,153	486,802	509,871	393,372
Elec Lt & Pow of Abington & Rockland—						
February --	27,521	23,622	5,071	3,057	4,244	2,488
12 mos----	359,003	300,064	62,181	52,617	53,257	45,553
Fall River Gas Works Co—						
February --	70,437	66,086	12,668	17,726	12,541	17,548
12 mos----	921,363	783,407	148,654	191,712	147,909	188,354
Galveston-Houston Elec Co—						
February --	288,318	252,847	61,923	51,511	26,457	16,255
12 mos----	3,906,282	3,157,140	1,158,227	829,546	736,016	404,899

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	Gross		Net after Taxes		Surp. after Charges	
	1921.	1920.	1921.	1920.	1921.	1920.
	$	$	$	$	$	$
Haverhill Gas Light Co—						
February	40,020	38,539	5,942	7,917	5,227	7,287
12 mos	453,505	398,501	52,572	60,657	44,413	51,744
Houghton County Elec Lt Co—						
February	51,905	44,162	9,717	14,856	4,495	11,023
12 mos	584,460	464,948	113,281	139,878	54,638	93,900
Houghton County Trac Co—						
February	25,769	27,056	3,642	7,313	def740	3,352
12 mos	318,535	304,873	52,830	69,874	385	22,165
Keokuk Electric Co—						
February	28,767	27,253	4,382	5,230	732	2,814
12 mos	359,961	322,816	82,125	51,375	48,684	23,226
Key West Elec Co—						
February	23,431	19,355	8,078	7,486	6,206	5,484
12 mos	266,535	230,309	94,123	83,234	70,843	58,261
Lowell Elec Light Corp—						
February	95,195	103,244	30,429	37,978	30,420	36,021
12 mos	1,223,299	1,029,483	271,763	314,467	243,625	290,338
Miss River Power Co—						
February	215,081	195,671	158,679	148,077	54,084	*70,417
12 mos	2,774,522	2,368,084	2,111,336	1,841,829	*946,092	*660,667
Northern Texas Elec Co—						
February	291,062	291,322	103,887	99,902	78,466	75,039
12 mos	3,986,398	3,514,887	1,410,006	1,388,346	1,109,116	1,089,263
Paducah Electric Co—						
February	43,672	38,997	12,472	13,413	5,364	7,598
12 mos	491,882	------	129,112	------	51,361	------
Puget Sound Trac, Lt & Pow—						
February	868,146	826,143	379,152	382,509	219,475	224,921
12 mos	10,081,497	------	4,299,482	------	2,405,620	------
Sierra Pacific Elec Co—						
February	67,780	64,536	30,797	31,167	24,464	25,271
12 mos	784,293	703,929	336,689	318,859	263,386	246,403
Tampa Electric Co—						
February	144,280	125,425	58,068	49,294	53,809	44,695
12 mos	1,513,591	1,319,475	571,962	528,963	519,986	473,675

* Includes adjustment on account of St. Louis contract.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscel aneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 26. The next will appear in that of April 30.

Canadian Pacific Railway Co.

(Report for Fiscal Year ending Dec. 31 1920.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1920, will be found on subsequent pages.

	1920.	1919.	1918.	1917.
Earnings—	$	$	$	$
Passengers	49,125,739	46,182,151	30,837,254	30,238,986
Freight	145,303,400	111,064,441	110,187,288	103,635,795
Mails	1,498,231	1,483,332	1,354,571	1,429,404
Sleeping cars, misc.&exp.	20,713,979	18,199,135	15,158,585	17,085,149
Total gross earnings	216,641,349	176,929,060	157,537,698	152,389,335
Operating Expenses—				
Transportation expenses	86,608,611	68,054,175	61,047,813	53,029,260
Maintenance of way, &c.	32,573,927	28,912,220	22,646,106	17,470,069
do equipment	46,350,793	33,897,727	28,226,991	23,404,262
Traffic	4,999,345	3,829,686	3,011,578	3,084,944
Parlor car, &c	2,492,641	1,861,428	1,214,389	1,006,037
Lake and river steamers	1,492,991	1,335,003	1,181,589	1,054,683
General (incl. all taxes)	8,969,996	6,105,783	5,421,601	5,023,609
Commercial Telegraph	-------	-------	285,241	1,770,450
Total oper. expenses	183,488,305	143,996,024	123,035,310	105,843,317
Net earnings	33,153,044	32,933,036	34,502,388	46,546,018
Fixed charges	10,775,409	10,161,510	10,177,513	10,229,143
Pension fund	500,000	500,000	500,000	500,000
x To special income acct.	-------	-------	193,977	1,968,683
Balance, surplus	21,877,635	22,271,526	23,630,898	33,848,192
Special income	10,966,447	9,049,343	8,128,751	10,713,299
Total income	32,844,082	31,320,869	31,759,649	44,561,492
Preferred dividends (4%)	3,227,276	3,227,276	3,227,277	3,227,277
Common dividends	(10%)26000000	(10)26000000	(10)26000000	(10)26000000
Balance, surplus	3,616,806	2,093,593	2,532,372	15,334,215

x Net earnings of coastal steamers, commercial telegraph and news department transferred to special income account.

BALANCE SHEET DECEMBER 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Property invest	567,283,037	548,458,756	Ordinary stock	260,000,000	260,000,000
Ocean&coast.SS.	43,695,645	29,894,172	4% pref. stock	80,681,921	80,681,921
Acquired securs	124,469,836	124,329,836	4% consol. debenture stock	216,284,882	216,284,882
Adv. to control property, &c	10,134,550	8,065,576	Mortgage bonds	3,650,000	3,650,000
Def'd payments	70,968,761	66,659,932	Note certif. 6%	52,000,000	52,000,000
Imp. & Domin. Govt. securs	33,916,467	37,702,581	Aud. vouchers	19,429,626	10,700,097
Prov.&mun.sec	2,016,722	2,031,721	Pay-rolls	4,886,048	4,637,770
Deb. stk. loaned	32,000,000	40,000,000	Misc. accts. pay.	13,376,745	12,006,966
Misc. investm't	35,056,460	31,762,215	Accruals	648,856	570,621
Lands and property assets	91,977,838	95,211,439	Equip. oblig'ns	7,570,400	7,990,000
Cash	6,871,550	2,969,683	Equip. replace't.	4,230,786	3,376,703
Mat'ls & suppl's	33,734,640	21,990,869	SS. replacement	22,922,913	23,672,437
Agents and conductors' bals	4,298,449	3,618,072	Res. for contin.& cont. war tax	49,160,236	38,219,662
Traffic balances	6,011,475	809,337	Prem. on ordinary stock sold	45,000,000	45,000,000
Accounts due for transportation	1,110,084	4,176,804	Lands&townsites	96,610,805	91,569,599
Misc. accts. rec	11,751,730	7,576,884	Surp. rev. from operations	127,725,728	127,275,370
Cash	30,090,941	53,519,421	Spec.res.for tax	3,144,250	3,047,871
			Surplus	98,064,988	98,093,458
Total	1,105,388,185	1078777,359	Total	1,105,388,185	1078777,359

—V. 112, p. 1137.

Norfolk & Western Ry. Co.

(25th Annual Report—Year ending Dec. 31 1920.)

The remarks of President N. D. Maher, together with a comparative income account, balance sheet and other statistical tables, will be found on a subsequent page.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT.)

Revenue Tons—	Products of— Agriculture.	Forests.	Animals.	Bituminous Coal.	Oth. Min. Products.	Mfrs. & Miscell.
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387
1918	1,768,919	2,506,500	306,356	27,505,962	7,137,992	7,576,191
1917	1,650,552	3,203,608	250,582	29,005,324	6,708,467	7,378,259
1916	1,494,485	2,385,751	253,631	30,653,755	5,689,323	5,944,446

Company freight carried aggregated 4,111,499 tons in 1920 as compared with 4,151,011 tons in 1919.

Note.—This new classification of commodities, prescribed by the I. C. C. in 1920 somewhat disturbed the accuracy of the comparison with previous years.

OPERATING STATISTICS FOR CAL. YEARS (U. S. RR. ADMIN. IN 1918 AND 1919.)

	1920.	1919.	1918.
Average mileage operated	2,200	2,088	2,084
Revenue tons carried	40,685,743	37,944,615	46,801,920
do one mile	11,063,033,480	10,026,871,317	12,255,303,617
do 1 m. per m. road	5,027,897	4,801,957	5,880,833
Avge. rev. per rev. ton mile	6.68 (cents)	6.25 (cents)	5.61 (cents)
Avge. rev. per mile of road	$33,594	$30,019	$32,991
Revenue passengers carried	7,376,109	7,440,889	7,855,937
do one mile	346,264,412	422,628,754	393,969,072
Avge.rev.per passenger mile	2.996 cts.	2.561 cts.	2.598 cts.
Avge. pass. rev. per m. road	$6,086	$6,146	$5,760
Net oper. rev. per mile road	1,611	6,180	9,801

OPERATING RESULTS FOR CAL. YEARS (U. S. RR. ADMIN. IN 1918 AND 1919.)

Revenue—	1920.	1919.	1918.
Freight	$73,918,301	$62,681,028	$68,752,260
Passenger	10,374,129	10,824,463	10,237,600
Mail	1,471,607	473,084	444,017
Express	935,542	1,035,519	888,029
Miscellaneous	1,789,776	1,911,505	1,682,128
Total operating revenue	$88,489,356	$76,925,599	$82,004,034
Maintenance of way and structures	$12,811,527	$10,660,872	$9,524,659
Maintenance of equipment	29,703,859	23,089,001	21,273,002
Traffic	771,310	445,584	536,709
Transportation	39,528,089	28,323,932	28,739,291
General and miscellaneous	2,129,051	1,501,896	1,505,637
Net revenue	$3,545,519	$12,904,314	$20,424,737

—V. 112, p. 162.

General Electric Company.

(29th Annual Report—Year ending Dec. 31 1920.)

The report signed by Chairman C. A. Coffin, together with the income account and balance sheet as of Dec. 31, will be found on a subsequent page of this issue.

INCOME ACCOUNT DECEMBER 31.

Receipts—	1920.	1919.	1918.	1917.
Sales billed	$275,758,487	$229,979,983	$216,815,278	$196,926,318
Cost of sales	231,494,445	196,855,684	188,439,522	167,921,778
Reduc'n of inventory	17,803,985	------	------	------
Profit from sales	$26,460,057	$33,124,299	$28,375,756	$29,004,540
Interest and discount & sundry profits	3,915,717	2,343,776	2,280,533	1,851,140
Income from securities	5,044,840	2,887,145	2,325,782	2,661,150
Total	$35,420,614	$38,355,221	$32,982,071	$33,516,830
Deduct—				
Interest on debentures	$1,969,112	$571,686	$571,645	$571,645
Int. & disc. on notes pay.	2,319,216	1,705,564	1,805,444	541,357
Excess profits tax (est.)	9,000,000	11,000,000	13,500,000	5,500,000
Dividends, cash (8%)	10,651,306	9,545,469	9,165,622	8,120,648
do in stock	(4)5,437,700	(4)4,772,918	(4)4,587,398	(2)2,030,156
do Red Cross	------	------	------	(1)1,015,078
do Int. Co. Pref. held by employees	(7%)4,916	------	------	------
Balance, surplus	$6,038,365	$10,759,584	$3,351,962	$15,737,946

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1920.	1912.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
aPat'ts,fran.,&c.	1	1	Capital stock	139,026,900	120,557,200
Mfg. plants	66,536,682	50,813,546	do do antic. subscriptions	117,100	------
Real estate, &c	1,407,263	713,736	3½% debent's	2,047,000	2,047,000
Stks., bonds, &c.	63,766,644	51,142,310	5% debentures	15,082,500	10,000,000
Cash	33,240,767	30,994,397	6% debentures	15,000,000	------
Notes&accts.rec.	64,962,682	45,885,528	Employ. invest.	2,563,900	------
Work in progr'ss	5,543,623	4,974,174	Accrued interest	757,335	234,269
Adv. to sub. cos.	5,097,614	4,675,712	War Finance Corp. loan	10,796,537	------
Inven.(factories)	93,574,115	70,346,291	Notes payable	x45,979,357	15,000,000
Inven. of offices on consign.,&c.	24,535,059	13,632,172	Accts. payable	17,026,692	12,996,272
Notes rec. dep. incl. War Fin. Corporation	10,796,537	------	Accr. taxes (est.)	14,256,564	18,956,408
4½% U. S. ctfs.	------	------	Div. pay. in stk.	2,736,316	2,410,098
Libbey Glass Co.	2,265,000	2,265,000	Adv. on contr'ts.	17,148,642	13,654,419
Def. charges	3,111,637	1,298,141	Pur. mon. mtgs.	638,000	------
			Employ. subscr. to securities	1,131,581	------
			Divs. pay. Jan.	2,736,316	2,410,698
			General reserve	13,379,275	10,700,000
			U.S.Govt.loan	1,500,000	1,500,000
			Lib'y Glass bds.	2,265,000	2,265,000
			Surplus	70,048,611	64,010,245
Total assets	374,837,625	276,741,009	Tot. liabilities	374,837,625	276,741,009

a After deducting $3,875,138 patent reserve.

x Of these notes $41,992,000 was prepaid between Jan. 11 and Mar. 26 1921.—V. 112, p. 1287.

Advance-Rumely Co., La Porte, Ind.

Fifth Annual Report Year ended Dec. 31 1920.

The report of President Finley P. Mount with income account for two years past and the balance sheet of Dec. 31 1920 will be found on a subsequent page.

	1920.	1919.	1918.	1917.
Gross profits	$4,971,129	$4,954,638	$3,073,877	$2,101,832
Operating expenses	2,742,873	2,355,599	1,860,117	1,669,660
Net profit	$2,228,256	$2,599,039	$1,213,760	$432,172
Miscellaneous income	495,299	427,512	319,827	317,394
Net income	$2,723,555	$3,026,551	$1,533,587	$749,566
Deduct—Losses arising through revaluation of inven. at Dec. 31 '20	837,936	------	------	------
Loss on sale of U. S. & Canadian Govt. secur.	279,337	------	------	------
Bond interest, &c	169,850	97,893	144,657	165,201
Reserve for Fed'l taxes	159,200	526,750	200,000	33,808
Pref. dividends (6%)	748,506	748,506	------	------
Balance, surplus	$528,725	$1,653,401	$1,188,929	$550,557

—V. 111, p. 1371.

Tide Water Oil Company.

(32d Annual Report—Year ending Dec. 31 1920.)

The report of President R. D. Benson, together with the income account and comparative balance sheet, and other tables will be found on subsequent pages.

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CONSOLIDATED INCOME AND SURPLUS ACCTS. FOR CALENDAR YEARS

	1920.	1919.	1918.	1917.
Volume of business	$60,077,032	$46,828,784	$40,644,352	$32,811,473
Oper. exp., incl. repairs, maint.,adm.,&c.,exp.	45,195,335	32,145,519	25,133,176	17,667,488
Operating income	$14,881,697	$14,683,265	$15,511,176	$15,143,985
Other income	1,295,028	668,881	470,558	161,521
Total income	$16,176,725	$15,352,146	$15,981,734	$15,305,506
Depreciation and depletion charged off	4,880,131	4,080,915	6,137,978	3,684,950
Federal income & excess profits taxes	2,190,592	2,298,211	3,115,498	2,245,832
Net income	$9,106,003	$8,973,021	$6,728,258	$9,374,723
Outside stockholders' proportion	5,516	66,350	292,110	520,683
T. W. Oil Co.'s prop'n	$9,100,487	$8,906,671	$6,436,148	$8,854,040
Previous surplus	17,659,919	13,292,225	12,917,001	13,023,617
Acquisition of outside interest of subsidiary cos	52,638	707,436	--------	--------
Surp. adj. dur. year-(*deb.*)	2,791,261	--------	--------	--------
Total	$24,021,783	$22,906,331	$19,353,150	$21,877,657
Cash dividends	$5,859,060	$5,246,412	$6,060,925	$6,060,656
do per cent	(16%)	(16%)	(19%)	(19%)
Stock dividend	--------	--------	-------	(10)$2,900,000
Total surplus	$18,162,724	$17,659,919	$13,292,225	$12,917,001

—V. 112, p. 660.

Indiahoma Refining Co. (of Oklahoma), St. Louis, Mo.

(Report for Fiscal Year ending Dec. 31 1920.)

This company's annual report, including income account, surplus account and balance sheet for the fiscal year ending Dec. 31 1920, will be found in full on a subsequent page, while below, among the investment news items for Industrial companies, are given the particulars regarding an offering by leading bankers of the company's $2,000,000 10-Year 8% Sinking Fund Gold Notes.

The Indiahoma Refining Co. was incorporated in Oklahoma May 21 1912, since which time its capital stock has grown from $450,000 to $5,000,000, its annual oil sales from $1,082,347 to $14,596,967, and its net earnings after taxes (but before deducting reserves for depreciation and depletion) from $308,991 to $3,512,005.

The company owns and operates (*a*) modern refineries at Okmulgee, Okla., and East St. Louis, Ill., having a combined daily capacity of about 15,000 bbls.; (*b*) 157 miles of pipe line; (*c*) 924 steel tank cars. In addition, it owns about 40,000 acres of oil and gas leases in Oklahoma, Texas, Kansas and Louisiana, from which in 1920 it derived a gross revenue of $1,258,513.

The officers are: President, E. E. Schock, St. Louis; V.-Pres., A. W. Gieske, Baltimore; Vice-Pres., J. A. Berninhaus, and Sec.-Treas., W. O. Schock, St. Louis. Compare V. 112, p. 1288.

Sinclair Consolidated Oil Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1920.)

President H. F. Sinclair, N. Y., Mar. 30, wrote in subst.:

Results.—The net earnings for the year 1920 amounted to $35,580,415, which, after deduction of interest, discount and Federal taxes amounting to $5,192,198, leaves $30,388,217 income available for surplus and reserves, an increase of 55% over 1919.

Total resources were, as of Dec. 31 1920, $354,506,840, an increase of $89,126,726 during the year.

The outstanding amount of [7½%] Convertible Gold Notes issued as of May 15 1920 (see offering, V. 110, p. 1754), was reduced from $50,000,000, mainly through operation of the sinking fund, to $47,504,000.

With minor changes in other items, the total amount of funded debt and purchase money obligations, as of Dec. 31 1920, was $53,713,229. Current liabilities were $25,995,992, making the total funded and current liabilities $79,709,221. Against these liabilities the current assets were $79,785,627, leaving, in effect, as the shareholders' unencumbered equity, all physical properties such as lands, pipe lines, refineries, tank cars, service stations, warehouses, terminals and tank ships, plus a large investment in affiliated companies.

During the year 1920 current assets were increased $28,335,850.

Oil Production.—Drilling operations were decidedly curtailed during the latter months of the year 1920. However, crude oil produced from our oil properties was approximately as follows as compared with 1919:

Approximate Production (in barrels).—	1920.	*Increase.*
Oil properties in the United States, barrels, about	8,488,000	1,000,000
Oil properties in Mexico, barrels, about	11,250,000	6,250,000
Mexican Seaboard Oil Co., affiliated co., bbls., about	11,000,000	--------

Developments in connection with oil holdings and concessions in other foreign countries are encouraging, but are not sufficiently advanced to warrant prediction as to when they will be commercially productive.

Additions.—Changes were effected at the refining plants, resulting in more effective operation; 190 acres of land were purchased adjoining the Marcus Hook (Philadelphia) plant. Improvements were made at this plant and also at the Westwego (New Orleans) Terminal. Casinghead gasoline plants were enlarged to a capacity in excess of 50,000 gallons daily.

Foreign Interests Acquired.—During December 1920 a large interest was purchased in the Compagnie Industrielle des Petroles of France, one of the largest and oldest companies engaged in the petroleum business in France, maintaining numerous warehouses, etc.

The petroleum business and plant of Sudan Freres, Ghent, Belgium, was purchased the latter part of the year. This company has an old and established business in refined products.

Cuban Business.—In Cuba we have maintained a consistent and advantageous course in the marketing of fuel and lubricating oils. The conversion by your company of the two chief railroads in Cuba from coal to oil is nearing completion. Large quantities of fuel oil are being delivered to these roads from our various terminals. Additional tank cars have been added to facilitate distribution of our products.

Marketing Facilities in United States.—These facilities were increased by the addition of 1,000 railway tank cars, approximately 250 motor trucks and automobiles, 181 tank and service stations and 37 warehouse stations. Improvements were also effected at various terminals, notably Tiverton Providence), R. I., and Tremley Point (New York Harbor), N. J.

Sales of refined products through retail stations and through bulk and package deliveries throughout the U. S. and foreign countries have increased steadily. [As to Sinclair Crude Oil Purchasing Co., see V. 112, p. 660.]

Pipe Lines.—The pipe line system in the United States handled in the year 1920 approximately 15,340,000 bbls. of crude oil.

Construction was commenced during the latter part of the year 1920 on an 8-inch pipe line, 45 miles in length, from the company's oil properties located in the Damon Mound (Texas) field to its refinery located on the Houston Ship Channel at Houston, Tex. This line will be completed and in operation during the early part of 1921.

In Mexico there was completed a 12-inch pipe line in the northern district (Panuco) which will materially increase deliveries from the oil properties in that field. [As to sale in Feb. 1921 to Standard Oil Co. of Indiana of half interest in the Sinclair Pipe Line Co., which has invested about $30,000,000 in some 2,800 miles of pipe lines, other than the Houston line above mentioned, see V. 112, p. 660, 1290.—Ed.]

Marine Transportation.—Increased export shipments of Mexican crude oil and the expansion of foreign business necessitated building additional oil tank vessels. The total tonnage owned, controlled and building, is approximately 177,000 tons deadweight, plus 1,009 gross tons of ocean-going tugs.

Additional new harbor equipment was secured during the year to take care of the growing bunkerage business in varous Atlantic and Gulf ports as well as in the Island of Cuba.

Outlook.—The petroleum industry has in the last few months, in common with all other industrial activities, been adversely affected by prevailing economic conditions. However, this industry was the last to be affected by financial and industrial depression and should be the first to recover. The outlook for 1921 is regarded with confident optimism.

[Treasurer Fletcher Farrell says: "The inventories of oil products are carried at the lower of cost or market. The earned surplus was reduced by the sum of $758,662, being $5 per share on 151,732.35 shares issued as a stock dividend. Owing to the rulings of the Treasury Department it has been necessary to estimate the depletion reserve applicable to the year 1920; the additional work involved in carrying out the treasury rulings can not be completed for some considerable time."]

CONSOLIDATED STATEMENT OF INCOME FOR YEARS END. DEC. 31

	1920.	1919.	1918.	1917.
Gross earnings, excl. of inter-company sales & charges for transp'n.	$166,648,931	$76,970,958	—Data not available—	
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	131,068,516	54,300,060		
Net earnings	$35,580,415	$22,670,898	$19,640,717	$15,134,967
Deduct—Int. & disc. & est. Federal taxes	5,192,198	3,069,662	2,948,518	1,942,680
Income available for surplus and reserves	$30,388,217	$19,601,236	$16,692,199	$13,192,287
Reserve for deprec'n and depletion, &c	11,829,637	10,010,772	10,150,175	8,153,504
Pref. div. (8% cash)	4,812	--------	--------	--------
Common div. in stock x (4%)	758,661	--------	--------	--------
Surplus	$17,795,107	$9,590,464	$6,542,024	$5,038,783

x In May 1920 there being outstanding 3,757,593 shares of no par value common stock, there were declared payable in common stock, four quarterly dividends of 2% each, payable on the common stock July 15 and Oct. 15 1920 and Jan. 15 and April 15 1921 to holders of record at the end of the preceding quarters, respectively. There are here included two of these dividends aggregating 151,732 shares, which are rated at the arbitrary "stated" or "declared" value of $5 a share used in the balance sheet.—Ed. Compare V. 111, p. 185, 1754.

CONSOLIDATED BALANCE SHEET DEC. 31, INCL. THE CORPORATION AND SUBSIDIARIES.

Assets—	1920.	1919.
Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamships and steamship charters, tank cars, terminals, refineries, distributing stations and facilities, &c.	$261,970,870	$210,372,411
Investments in and advances to affiliated companies: (1) Mexican Seaboard Oil Co.	$6,762,000	$138,000
(2) In other affiliated companies	3,072,443	1,830,604
Specific funds	405,008	178,033
Cash in banks and on hand	12,823,280	7,659,119
Accounts and notes receivable, less reserves	18,626,533	10,436,985
Inventories—Crude oil, refined products, materials and supplies	47,099,157	31,365,595
Marketable securities, at cost	1,236,658	1,988,078
Deferred charges to operations and other items in suspense	2,510,891	1,411,289
Total	$354,506,840	$265,380,114
Liabilities—		
Common stock at "stated" value, $5 a share	$192,230,605	$191,471,943
Authorized, 5,500,000 shares of no par value: number of shares in hands of public	(3,909,944 sh)	(3,757,593 sh)
Surplus	$34,624,229	$16,857,798
Preferred 8% Cumulative Capital Stock	$247,700	----------
Authorized, 1,000,000 shares of $100 each: number of shares in hands of public	(2,477 shs)	----------
Minority stockholders' interest in subsidiary cos.	$114,400	$158,462
Reserves for depreciation, depletion & amort'n.	44,143,850	33,181,593
Reserves for replacement of equipment	666,153	506,307
Reserves for miscellaneous, incl. specific funds	1,680,101	366,753
Five-Year 7½% Conv Gold Notes dated May 15 1920	47,504,000	----------
Equip. Trust Notes & purch. money obligations	4,814,644	4,301,506
Oil and gas certificates	1,394,585	1,971,718
Notes payable	14,352,316	3,200,680
Accounts payable	7,013,683	10,313,215
Accruals & miscellaneous, incl. Federal taxes	4,629,993	2,218,719
Suspended earnings and unadjusted credits	1,090,581	831,420
Total	$354,506,840	$265,380,114

Note.—Preferred stock—Of the authorized and unissued, 747,523 shares are reserved for conversion of 5-Year 7½% Gold Notes, 2,477 shares having been issued in conversion in 1920. Common stock—Of the authorized and unissued, 186,880.75 shares are reserved for conversion of 5-Year 7½% Gold Notes, 619.25 shares having been issued in conversion in 1920.

The total number of authorized and issued gold notes is $50,000,000, viz.: (*a*) $1,971,000 acquired for sinking fund; (*b*) $277,300 in treasury; and (*c*) $247,700 converted into Preferred stock to date, leaving $47,504 outstanding in hands of the public.—V. 112, p. 1290.

California Petroleum Corporation, Los Angeles, Calif.

(Report for Fiscal Year ending Dec. 31 1920.)

The remarks of President I. W. Fuqua will be cited fully another week.

SALES (BARRELS) IN CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Crude petroleum	3,589,010	3,520,428	3,001,382	2,938,546
Tops	164,934	215,284	297,957	237,972

CONSOL. INCOME ACCOUNT FOR CALENDAR YEARS (Incl. Subsid's.)

	1920.	1919.	1918.	1917.
Gross earnings (all cos.)	$6,391,061	$4,621,655	$4,154,354	$3,185,327
Operating expenses	2,319,830	1,492,943	1,097,471	723,049
Net earnings	$4,071,231	$3,128,711	$3,056,884	$2,462,277
Depreciation	$567,480	$495,646	$453,853	$421,054
Exhaustion of deposits	298,148	125,242	157,542	153,989
Losses written off	235,941	719,617	549,378	98,834
Bond interest	68,871	90,797	96,171	102,219
Proportion of earnings of subsidiary co.a	See note	13,786	24,554	35,887
Reserve for Federal taxes and contingencies	550,000	250,000	296,262	217,808
Special reserve	--------	155,979	157,542	153,989
Preferred dividends	(7%)770,439	b846,512(8¼)1018300		(4)493,721
Total deductions	$2,490,879	$2,697,578	$2,753,602	$1,677,502
Balance, surplus	$1,580,352	$431,133	$303,283	$784,775

a There is excluded from the foregoing in 1920 the proportion of earnings and expenses applicable to stocks of sub. cos. in the hands of the public.
b In addition to the 7% regular divs. 7% extra was paid out of surplus thus canceling all accrued dividends.

Surplus Account Divided into Appropriated and Unappropriated Surplus.

Balance Jan. 1 1920, $926,493; surplus for 1920, $1,580,352; total	$2,506,845
Deduct amount appropriated for redemption of Pref. stock and bonds of sub. cos. at 5c. per bbl. on oil produced and sold from Jan. 1 1914 to Dec. 31 1920 ($197,421 arises out of 1920 oper.)	1,472,486
Unappropriated surplus Dec. 31 1920	$1,034,359

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CONSOLIDATED BALANCE SHEET DEC. 31 (Incl. Sub. Companies).

Assets—	1920. $	1919. $
Property accts.	a29,916,812	31,903,545
Investments at cost	100,000	100,000
Pref. stock owned	b61,185	502,238
Assets in escrow, &c.	1,899,734	1,516,884
Cash	1,296,209	936,059
Liberty Loan bonds	------	140,750
Accts. receivable	625,352	428,998
Oil in storage	214,783	171,287
Materials and supplies	976,059	779,233
Deferred charges	82,208	86,052
Total	35,172,343	36,565,044

Liabilities—	1920. $	1919. $
7% Cum. Pref. stk.	10,739,526	12,453,026
Common stock	14,877,005	14,877,005
Capital stk. of sub. cos. outstanding	192,521	512,408
Am. Oilfields 6s	867,300	923,800
Am. Petroleum 6s	------	571,500
Accts. & notes pay	465,166	412,039
Res. for Fed. taxes & contingencies	825,852	423,264
Dividend payable	186,542	198,503
Special reserve	------	c1,510,577
Deferred credit	1,205,928	908,166
Capital surplus	3,305,657	2,848,262
Unapprop. surplus	1,034,359	926,493
Approp. surplus	1,472,486	------
Total	35,172,343	36,565,044

a Includes oil lands, leases, wells and other properties as on Jan. 1 1920, $36,272,966; additions since, $729,329; less properties abandoned, $8646,064; provision for depreciation, $3,244,442, and depletion, $3,262,978.
b Represents 900 shares held for retirement.
c At 5 cts. per barrel on production since Jan. 1 1913.—V. 112, p. 261.

The New York Air Brake Company.

(31*st Annual Report—Year ended Dec.* 31 1920.)

Pres. C. A. Starbuck, N. Y., Mar. 9, wrote in substance:

Results.—The consolidated income account shows sales in year aggregating $6,545,846 and a surplus for the year of $751,860, after charges of $481,839 and after setting aside $70,000 as a reserve for Federal, excess profits and income tax. Adding the surplus of Jan. 1 1919, $6,054,168, makes a total of $6,806,028, from which was deducted: (*a*) Dividends paid out of 1919 surplus, $973,877; (*b*) additional reserve for contingencies, $250,000; (*c*) net charges adjusting various assets to present day conditions, $1,534,522; leaving a balance to credit of profit and loss of $4,047,628.

Owing to the stringency in the money market during the past year, the railroads were not able to purchase very large amounts of new equipment, and, while our sales were nearly double the year before, over one-half of the amount was for repair parts which the railroads were compelled to purchase to keep their trains in operation.

Provision has been made for Federal taxes, reserve for depreciation and an additional substantial reserve for contingencies, and a very large amount has been written off various assets to meet the present-day deflated condition, in addition to a liberal allowance ($236,691) expended for maintenance and repairs.

The indebtedness to banks for borrowed money has been decreased substantially $2,000,000 during the past year, and this has been accomplished largely through the reduction of merchandise inventories.

Now that the Winslow bill has become a law, and the railroads are receiving the money due them from the Government, we expect that they will soon place orders for large amounts of new equipment.

[The full comparative income account was given in V. 112, p. 1030.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $
Factories, patents, water power, land & mach'y	15,507,609	14,199,626
Stocks and bonds	463,060	1,510,058
Cash	810,217	1,142,667
Accts. & bills rec.	a2,302,402	1,689,843
Inventory	4,304,150	5,937,763
Expend. for acct. U. S. Govt. on contracts	------	3,610,582
Deferred charges	104,930	------
Total	23,492,368	28,090,541

Liabilities—	1920. $	1919. $
Capital stock	10,000,000	10,000,000
1st M. conv. bonds	3,000,000	3,000,000
Accounts payable	889,555	237,299
Cash adv. by U.S. Gov. acct. contr't	------	1,476,600
Accrued bond int.	------	30,000
Accr'd acc'ts, incl. Federal taxes	172,488	------
Notes payable	4,564,789	------
Res. for depr. and taxes (in 1919)	552,907	412,474
Bills payable	------	6,400,000
do Liberty bonds		480,000
Res. for conting.	250,000	------
Def'd cred. items	15,000	------
Surplus	4,047,628	6,054,168
Total	23,492,368	28,090,541

a Receivables include $1,280,603 customers' accounts and $1,021,799 U. S. Government accounts.—V. 112, p. 1030.

British Empire Steel Corporation, Limited.

(*Projected Financial Statement as at Dec.* 31 1919.)

(Consolidating the assets and liabilities of the companies proposed to be acquired and giving effect, as at that date, to the introduction and application of proposed new capital.)

Assets—	
Land, bldgs., plant & machinery, mining properties & equipm't	$150,956,606
Less depreciation reserves	20,172,938
	$130,783,668
Deferred balances receivable on properties sold	79,209
Current Assets ($34,375,999)—	
Cash	$1,574,221
Uncalled capital of constituent company since called up	300,000
Call loans	1,449,404
Canadian and U. S. Government bonds	3,872,105
Notes and accounts receivable	11,792,170
Inventories of stores, supplies, raw mat'ls, work in progr., &c.	15,388,100
Investments	2,232,299
Deferred charges to operations	1,119,358
Cash held for bond redemption	145,752
Total assets	$168,736,285
Liabilities—	
Frist Preference stock "B" 7% Cumulative	$19,950,000
Second Preference stock 7% Cumulative	57,350,000
Common stock	24,450,000
	$101,750,000
Deduct—To be held by constit. cos.: 2d Pref. 7% Cum. stock	5,605,000
Common stock	2,360,000
	$93,785,000
Funded debt of constituent companies, $31,555,876; deduct held for sinking fund or in treasury, $453,398	31,102,475
Deferred payments on properties purchased	1,484,000
Current Liabilities ($13,675,598)—	
Bank and other loans (partly secured)	$3,670,270
Notes payable	367,498
Accounts payable, taxes and dividends	7,702,680
Payments on uncompleted contracts (partly earned)	1,935,150
	$1,075,600
Deferred credits to income	1,153,457
Reserves for relining furances, renewals, &c.	150,000
Reserves for Government and legal fees upon incorporation	26,310,155
Surplus of constituent companies	$168,736,285
Total liabilities	

For the terms of the merger of the Dominion Steel Corp., Ltd., and its subsidiaries; Nova Scotia Steel & Coal Co., Ltd., and its subsidiaries, and the Halifax Shipyards, Ltd., see under "Industrial" news items on a following page.—V. 112, p. 1286.

Air Reduction Company, New York.

(*Report for Fiscal Year ending Dec.* 31 1920.)

President C. E. Adams Feb. 16 wrote in substance:

Policy.—The growth of the company's activities had been so extremely rapid from the date of its incorporation that it was deemed wise to devote the year to bringing the plants up to full capacity production, to balancing the output where necessary, and to perfecting the organization.

Convertible Debentures.—The first step was the issuance on April 1 1920 of $2,000,000 10-year 7% Convertible Gold Debenture bonds (V. 110, p. 360, 765, 1189, 1643, 1749; V. 111, p. 2522). The proceeds provided for the financing of the last of the great expansion during the war period, and enabled us to close the year with $958,878 cash in bank, and $260,000 U. S. certificates of indebtedness, which latter will take care of all Federal taxes (estimated at $245,000) assessed against the 1920 earnings.

Results.—The year was marked by a gratifying growth in both gross business and profits. While the only new production capacity came from the erection of an acetylene plant at Detroit, the gross sales aggregated $7,189,767, or an increase of 19% over 1919, and the net profits, before Federal taxes, were $1,256,440, showing an increase of 30% over 1919.

These earnings are based on a comparison with 1919 earnings, before the application in the latter year of any special charges to profit and loss for the amortization of war facilities. However, the 1920 earnings as shown are after the scrapping and charging to profit and loss of everything in inventory account that is not strictly current. All remaining inventory items are carried at conservative prices.

Of the net earnings each year 6% before Federal taxes is used to purchase the stock of the company either from the treasury or in the outside market, and the shares so purchased are thereupon distributed to the officers and employees as additional compensation for faithful and meritorious services.

[The stock was listed on the N. Y. Stock Exchange in Dec. 1920.]

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1920.	1919.
Gross income	$7,189,767	$6,083,588
Operating expenses	$4,816,490	$4,350,532
Operating income	$2,373,278	$1,733,055
Reserves for depreciation	$830,555	$766,421
Paid and accrued bond int. and discount	124,992	------
Net income after current charges	$1,417,731	$966,635
Extraordinary charges to profit and loss	81,093	*266,651
Special fund for add'l compen. to officers & employ.	80,198	(?)
Net profits before Federal taxes	$1,256,440	$699,984
Federal taxes	See note(a)	124,000
Dividends (inserted by editor) ($4) say	610,000	580,872
Balance, after dividends as aforesaid	$646,440	def$4,888

* Amortization (*a*) of patents, $73,940; (*b*) of war facilities, $192,712.

Dividend Record.—The Common stock was put on a dividend-paying basis of $1 per share, quarterly, $4 per annum, on July 15 1917, which rate has been maintained up to and including Jan. 15 1921. An extra dividend of 50c. per share was paid Oct. 15 1919 in Liberty bonds. On Jan. 1 1920 there were outstanding 151,743.6 shares; on Jan. 1 1921 a total of 153,030.2 shares. Compare V. 110, p. 1919; V. 111, p. 2522.

Earnings, Including all Subsidiaries, Years 1916 *to Sept.* 30 1920. (*As Reported to New York Stock Exchange.*)

	9 *Mos.* 1920.	1919.	1918.	1917.	1916.
Gross earnings	$1,689,191	$1,540,344	$1,655,246	$1,000,465	$289,443
Res. for deprec. of assets & amortiz. of patents	663,363	766,420	543,828	393,825	92,899
Federal taxes	est.207,233	124,000	432,178	83,378	32,132
Net earnings	$818,595	$649,924	$679,240	$523,263	$164,412

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $
Cash	958,878	270,613
Notes receivable	208,629	107,054
Acc'ts receivable	1,037,174	861,327
Inventories	1,226,786	796,162
Fixed—L'd, bldgs., & equip., includ. cylinders & tanks	x5,375,112	5,400,824
Invest.—Miscell.	363,955	62,780
Premium invest'ts in subsid. cos.	260,960	253,656
Pat'ts, pat. rights, contracts, &c.	y847,264	901,397
Deferred—Prepaid insur., int., &c.	211,342	15,868
Total	10,490,099	8,659,682

Liabilities—	1920. $	1919. $
Acc'ts payable	222,844	365,000
Notes payable	------	600,000
Divs. pay. in Jan.	*153,041	151,740
Reserves for local tax, &c., items	146,335	230,371
Conv. 7% debens.	2,000,000	------
Bonus wages, 1919	------	60,770
Capital stk. (stated capital): Auth., 293,334 shares (without par val.), viz.: Issued and out., 153,030 1-5	2,295,453	2,584,670
Unissued, 140,303 4-5	2,104,557	1,815,330
Capital surplus	2,362,750	2,362,681
Earned surplus	1,205,119	489,120
Total	10,490,099	8,659,682

* Since paid. x After deducting reserves for depreciation, $2,251,102. y After deducting amortization to date, $504,974.

Note "a".—No accrual for 1920 Federal taxes, estimated at $245,000, appears on this balance sheet, but under the head of miscellaneous investments is included $260,000 of U. S. Treasury certificates which will be used in liquidating these taxes.—V. 112, p. 259.

Colorado Fuel & Iron Co.

(*29th Annual Report—Year ended Dec.* 31 1920.)

President J. F. Welborn, March 5, wrote in substance:

Results.—Gross sales were $51,812,813, compared with $34,405,218 in 1919. Operating expenses were $46,346,321, compared with $31,106,215. The income above fixed charges was $3,215,852.

Charges for depletion and for depreciation on buildings and equipment, and charges against inventories to reduce them to replacement cost, amounted to $1,779,046. There was also deducted $150,000 as reserve for income taxes and dividends of 8% on Preferred stock and 3% on Common stock, amounting to $1,186,994, leaving a balance of $99,812.

Rail Orders.—Depressed business conditions throughout the nation adversely affected our sales of steel during the last few weeks of the year. There has been no renewal of buying of steel on the part of the general trade, though rail contracts already made will keep the rail mill running close to capacity well beyond the middle of the current year. Because of this favorable condition as to rail orders, the steel plant is now operating at somewhat above two-thirds of its aggregate capacity.

Wages, &c.—Expenditures in all lines are being kept down to actual necessities, and to meet changed market conditions employees at the steel plant accepted a reduction of 15% in eages.

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

	1920.	1919.	1918.
Production (tons)—			
Iron ore	756,682	715,145	809,491
Pig iron	424,571	322,230	432,406
Coal—commercial sales	2,417,796	1,923,058	2,162,466
Coal used by company	546,805	1,405,555	2,293,415
Coke	665,734	515,304	800,638
Finished iron and steel	428,222	329,537	478,916
Earnings—Iron department	$34,748,510	$23,188,173	$32,590,761
do Fuel department	17,064,303	11,217,045	15,642,814
Total gross earnings	$51,812,813	$34,405,218	$48,233,575
Net Earnings—Iron department	$3,072,278	$1,917,972	$5,719,867
do do Industrial dept. (fuel)	2,394,214	1,381,030	1,744,502
Total net earnings	$5,466,492	$3,299,003	$7,464,368
Add—Income from securities	456,756	381,834	519,606
Interest and exchange	55,994	44,219	117,136
Total net income	$5,979,242	$3,725,055	$8,101,110
Deduct—Bond interest	$1,857,444	$1,918,678	$2,024,051
Taxes	653,013	558,191	489,974
Real estate sinking funds	228,934	186,046	243,064
Insurance fund	24,000	24,000	24,000
For depletion of coal, &c.	37,276	64,178	334,366
For depreciation on buildings, &c.	1,482,517	1,551,608	1,675,333
Writing down book value, &c.	259,252	------	178,276
Income taxes (est.)	150,000	------	400,000
Preferred dividends (8%)	160,000	160,000	160,000
Common dividends (3%)	1,026,993	1,026,993	1,026,875
Total deductions	$5,879,429	$5,489,695	$6,555,939
Balance, surplus	99,812	def$1,764,640	$1,545,171

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COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	x58,437,250	59,525,571	Common stock	34,235,500	34,235,500
Cash	103,797	212,279	Preferred stock	2,000,000	2,000,000
Stocks and bonds (inter-company)	9,367,365	10,133,645	Gen. Mtge. 5s	y5,160,000	5,388,000
Liberty bonds	1,600,120	1,942,020	Colo. Ind. Co. 5s	z31,936,000	32,555,000
W. S. stamps	1,668	1,668	Acc'ts & bills pay.	2,156,023	1,312,738
Acc'ts & bills rec.	5,484,711	3,059,783	Hospital	22,683	3,863
Subsidiary cos.	1,019,008	1,433,215	Accr'd bond int.	768,904	785,458
Cash with trustees	690	4,292	Pf. stk. unpd. div.	40,000	40,000
Res've fund taxes	222,582	222,582	Fund for pay. taxes	512,804	362,804
Empl. compensa'n	300,000	------	Fund for fire ins.	144,692	125,577
Inventories	6,038,376	5,877,233	Person'l injury	12,201	12,201
Divs. & int. accr'd	262,268	83,432	Contingencies	267,437	97,574
Deferred charges	57,908	57,130	Furnace renewal	393,302	177,186
			Sunrise ore devel.	128,172	128,172
			Profit and loss	5,118,026	5,328,778
Total	82,895,744	82,552,851	Total	82,895,744	82,552,851

x Property account includes (*a*) real estate, $26,689,318, less reserve for exhaustion, $6,170,734, and (*b*) equipment, $41,416,473, less depreciation, $6,497,807. y After deducting $541,000 General Mtge. 5% bonds held in treasury. z After deducting $5,248,000 Colorado Industrial Co.'s 5s held in treasury.

Note.—$2,000 cash has been deposited in the bank to pay off $1,000 1st M. 6s of Grand River Coal & Coke and $1,000 Gen. M. 6s of Colorado Fuel Co. still outstanding.—V. 112, p. 1286.

Associated Dry Goods Corporation, New York.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The report will be cited more fully another week.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

	1920.	1919.	1918.
a Profits, &c., before Federal taxes	$1,831,928	$4,244,486	$2,065,342
Add other income of parent company	348,162	117,846	134,394
Total	$2,180,090	$4,362,331	$2,199,736
Deduct expenses other than those reimbursed by subsidiary co's	29,655	44,756	45,790
Interest paid by parent company	1,367	3,337	21,970
Accts. receivable, &c., written off	------	16,862	30,366
Reserve for excess profits and income taxes of the parent company and wholly owned stores	232,500	1,000,000	528,500
Net current profit	$1,916,568	$3,297,375	$1,573,110
First preferred dividends (6%)	829,122	829,122	829,122
Second preferred dividends (7%)	470,785	470,785	470,785
Common dividends (3%)	449,550	-------	-------
Dividends on treasury stock	*Cr.*2,621	*Cr.*2,321	*Cr.*2,321
Balance surplus account	$169,732	$1,999,789	$275,524

a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses and interest paid by them, and all other adjustments except reserves for Federal taxes.—V. 112, p. 65.

National Lead Company.

(*Report for Fiscal Year ending Dec.* 31 1920.)

President Edward J. Cornish says in brief:

Dividend.—The dividend rate on the Common stock was increased during the year from 5% to 6%.

Properties.—The plant account is further increased by the new construction—mainly at San Francisco, Cal., Perth Amboy, N. J., and Brooklyn, N. Y.

Current Accounts.—The increase in the items of accounts receivable and notes payable is largely due to the necessity of carrying the railroad companies until such time as they shall receive money owing to them from the Federal Government, and the further necessity of supplying working capital to the United States Cartridge Co. until its settlements with the Federal Government are completed and paid.

Investments.—The decrease in the item of other investments is explained by the payment of the Anglo-French bonds, the sale of U. S. Government securities, and the transfer of the U. S. Cartridge Co. from this account to other headings, as previously explained.

Outlook.—Faced as we are with the high costs of our present stocks and commitments, and compelled to foresee conditions six months in the future, your management can safely only feel its way from day to day. We are passing through the most adverse and trying conditions to which the company could be subjected. Rapid and radical fluctuations in the prices both of raw material and manufactured products are very disadvantageous. Costs of manufacturing and expenses—especially of freights—continued to increase during the year 1920.

CONSOLIDATED RESULTS FOR CALENDAR YEARS.

[Including all subsidiary companies whose entire capital stock is owned.]

	1920.	1919.	1918.	1917.
Net earnings	$4,735,508	$4,632,560	$4,692,815	$4,896,953
Preferred dividend (7%)	1,705,732	1,705,732	1,705,732	1,705,732
Common dividends (6%)	1,239,324	(5)1,032,770	(5)1,032,770	(4)826,216
do (Red Cross) (1%)	--------	--------	206,554	206,554
do (United War Wk.) (½%)	-----	--------	103,277	--------
Surplus	$1,790,452	$1,894,058	$1,644,482	$2,158,451
Previous surplus	18,553,965	16,659,907	15,015,425	12,856,974
Remaining surplus	$20,344,417	$18,553,965	$16,659,907	$15,015,425

CONSOL. BALANCE SHEET DEC. 31 (*Incl. Sub. Cos. as Above Stated*).

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant investment	43,283,693	41,510,506	Preferred stock	24,367,600	24,367,600
Other investments	7,685,312	11,789,208	Common stock	20,655,400	20,655,400
Inventories	19,602,194	16,044,316	Bonds of sub. cos	9,030,000	9,403,000
Cash	3,719,880	3,259,036	Insurance fund	2,013,094	1,817,441
Customers' accounts	17,293,846	13,812,811	Metal reserve	------	1,000,000
Other notes receivable	1,752,100	1,665,500	Plant reserve	2,500,000	2,500,000
			Promotion reserve	1,500,000	1,500,000
			Tax reserve	4,000,000	4,347,191
			Accounts payable	4,494,432	3,936,780
			Notes payable	4,432,083	------
			Surplus	20,344,417	18,553,965
Total	93,337,028	88,081,377	Total	93,337,028	88,081,377

—V. 112, p. 264.

Chandler Motor Car Company, Cleveland.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. F. C. Chandler, Cleve., Feb. 23, wrote in substance:

Results.—Early in 1920 production was made difficult, due to the fact that producers of raw material were generally over-sold, and furthermore, the railroad companies were totally unable to furnish sufficient transportation facilities. In the later months conditions reversed themselves and business suffered from the general depression. Regardless of these unusual conditions, our total sales increased from $27,866,967 in 1919, our previous record, to $38,757,502, being an increase of 39%.

Our profits for the year 1920, after writing off $736,139 to bring the prices on our inventory to the present market, and after allowing for the rather excessive Federal tax of $2,428,251, amount to $4,213,111.

Additions.—During the year we have completed several new factory buildings, all equipped with the most modern labor-saving devices.

Nevertheless, we have been able to keep a large part of our capital liquid for the operation of the business.

Outlook.—Business prospects seem to have improved considerably since Jan. 1 1921, and we are hopeful that this year will again be one of considerable profit. No further extensive improvements or extensions will be required in order to care for a very large volume of business.

INCOME AND PROFIT AND LOSS STATEMENTS FOR CAL. YEAR.

	1920.	1919.	1918.	1917.
x Gross profit and sales	$9,440,327	$6,650,409	$2,905,373	$3,248,172
Interest earned, &c.	174,332	202,731	147,397	29,543
Total income	$9,614,659	$6,853,140	$3,052,770	$3,277,715
Selling, &c., exps. & oth. charges, incl. deprec.	2,071,455	1,200,884	858,152	895,312
Dividends paid, cash ($10)	2,625,000	1,330,000	840,000	910,000
Dividends, stock	700,000	------	------	------
Res. for Fed. taxes, 1920	2,428,251	------	------	------
Net profit	$1,789,953	$4,322,256	$1,354,618	$1,472,403
Previous surplus	7,225,229	3,381,905	2,663,189	1,190,786
Total	$9,015,182	$7,704,161	$4,017,807	$2,663,189
Fed. taxes for prev. yrs.	$2,050,522	$1,157,306	$635,902	------
Other deductions (net)	------	21,626	------	------
Inventory adjustment	736,139	------	------	------
Amount transferred from capital stock account	------	*cr* 700,000	------	------
Adj. U. S. Govt. claim	88,712	------	------	------
Loss on sale of bonds	165,703	------	------	------
Balance, surplus	$5,974,106	$7,225,229	$3,381,905	$2,663,189

x Gross profit represents profits from sales of automobiles and parts after deducting cost of material, labor and manufacturing expense, exclusive of depreciation and inventory adjustment.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Land & buildings	1,886,472	933,736	Cap. stock, no par value	y7,000,000	6,300,000
Factory equip., &c.	994,290	656,719	Accts. payable, unpaid purch., expenses, payrolls, &c.	846,033	978,470
Good will	5,000,000	5,000,000	Dealers' deposits	90,465	92,535
Cash	949,791	66,541	Res. for Fed. taxes	2,428,251	------
U. S. Liberty bds.	------	1,507,347	Accrued taxes, &c.	158,803	115,664
Notes & acc'ts rec.	304,712	118,051	Res've for bonuses	113,853	123,273
Cars for export	187,762	934,086	Profit and loss surplus	z5,974,105	z7,225,229
Mdse. inventory	x5,788,505	4,362,784			
Invest. in sub. cos.	303,000	303,001			
U. S. Govt. claim items	------	279,802			
Inv. in other cos.	706,287	------			
Advances to manufacturers, &c.	373,066	164,026			
Due from U. S. Gov.	------	534,391			
Miscellaneous	60,315	18,813			
Deferred items	56,456	15,020			
U. S. W. S. stamps	854	854			
Total	16,611,510	14,835,171	Total	16,611,510	14,835,171

x After deducting $736,139 "allowance to reduce to physical inventory based upon the lower of cost or market values." y Capital stock (authorized 300,000 shares) is represented by 280,000 shares of Common stock, no par value, against 210,000 shares Dec. 31 1919, the increase being due to the stock dividend of 33 1-3% paid June 10 1920. z The profit and loss surplus for 1920 is shown *after*, the surplus for 1919 *before*, providing for Federal income and excess profits taxes of those years, respectively.—V. 112, p. 1147.

Armour Leather Co. and Allied Companies.

(*Report for Year ending Oct.* 30 1920.)

President Henry W. Boyd, in report issued about March 10, says in brief:

The past year was one in which profitable business was interrupted by a world wide deflation process. During the first three months we earned more than enough money to meet the year's dividend requirements, but in the succeeding months liquidation set in. Hides, leather and wool dropped to their present abnormal low level in a very brief space of time, and because of inventory losses our net results for the year show a deficit of about $4,000,000 in spite of the best efforts of your managing directors, who are all men of long experience in the leather industry.

When business of normal proportions is resumed we will be in a position to benefit because our inventories are in marketable condition. Our stocks have not been sacrificed in the process of deflation because the founders saw to it that we had ample working funds and credit at all times and these same connections assure our ability to purchase raw material and supplies in the lowest markets. A resumption of buying on the part of manufacturers and a normal business for 1921 should again produce average profits.

The directors have passed the dividend on the Common stock and have outlined no policy with reference to that stock for 1921. We have faced conditions as they are and have not jeopardized our financial soundness. Leather being an essential commodity, the future years of this industry should compare favorably with past years over any extended period.

[Dividends on the Pref. stock at the rate of 7% per ann. were paid from April 1 1920 to Jan. 1 1921, inclusive. The Pref. dividend of 1¾% due April 1 1921 has been or will be paid by Armour & Co. See V. 112, p. 1027.

Initial dividend on Common stock, 60 cents (4%) for period from Nov 1. 1919 to May 1 1920 was paid May 1 1920: on Sept. 1 1920 paid 30 cent (2%); none since.

BALANCE SHEET OCTOBER 30.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	8,858,053	7,474,672	Common stock	a 15,000,000	15,000,000
Inv. sub. co's	2,595,000	1,730,000	Preferred stock	a 10,000,000	10,000,000
Inventories	25,847,217	25,624,058	Founders' stock	a 500,000	500,000
Accts. & bills pay.	4,522,291	3,291,914	Notes and drafts payable	22,361,216	13,150,526
Cash	3,578,271	1,087,639	Accts. payable	2,035,480	823,599
Miscell. securities	19,503	14,079			
Deferred charges	192,709	251,763			
Deficit	4,313,653	------			
Total	49,926,697	39,474,125	Total	49,926,697	39,474,125

a Capital stock includes (*a*) 250,000 authorized shares 7% Cumulative Pref. stock of $100 each; 100,000 shares issued; (*b*) authorized and issued 100,000 shares Common stock, $15 each, and (*c*) 100,000 shares Founders' stock of no par value.—V. 112, p. 852, 1027.

National Leather Company, Boston.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. Geo. H. Smith, Boston, March 29, wrote in subst.:

Results.—The tanning industry has during the year gone through a very radical readjustment. A good demand at profitable prices was continued well into 1920. Nevertheless, the directors felt there was a probable period of deflation ahead, and early in the year began to curtail our tanning operations. Taken as a whole, our tannery output for 1920 was reduced approximately 35% as compared with 1919. Our tanneries are now operating at approximately 50% of normal capacity.

In the late spring and early summer prices sought lower levels and sales continued to decline in volume until cancellations were received in large numbers. Most of these cancellations were, in our opinion, not justifiable These conditions, with still lower prices, continued throughout the year Our export sales especially suffered from cancellations.

Sales.—The distributive sales for 1920 were in excess of $43,000,000, including: (*a*) All sales of merchandise owned by this company; (*b*) all sales of 100% subsidiaries; (*c*) such of other subsidiaries as bears the same relationship as our stockholding ownership in these companies.

Dividends.—During 1920 the company paid two dividends of 4% each, which dividends were fully justified by results based on the first six months of the year's operation. However, it was necessary to omit the dividend which under, normal conditions, would have been paid on Feb. 15 1921. In adjusting the inventory to a fair market value, which was less than cost, the shrinkage caused an impairment of your capital. However, we feel that any omitted dividends will be made up at some time in the future. Under normal conditions tanning is a reasonably profitable business, and before long we should again be operating on a reasonably normal basis.

Note Issue.—In November 1920 your directors decided it would not be advisable to rely entirely on banking connections and the commercial paper

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market for the funds necessary to handle the business. They therefore sold $10,000,000 5-Year 8% Gold Notes, dated Nov. 15 1920 and due Nov. 15 1925, but callable by the company, in whole or in part, after May 15 1921 at certain prices (V. 111, p. 1956).

Employees.—The average number of employees of your company and the 100% subsidiaries during 1920 was 3,456. The average number in the partially owned subsidiaries was 1,298.

Outlook.—Present prices of raw materials, that is, hides and skins, are much lower than pre-war prices; many grades of hides and skins are selling to-day at from one-half to two-thirds of pre-war prices. The prices of leather, however, have not declined to such an extent, because tanning supplies have not shown so marked a decrease, nor have the rates of wages been very much reduced.

Our average weekly sales during the early part of 1921 have been approximately twice as much as the average weekly sales for the last four months in 1920, and your directors feel that, with further improvement in leather conditions and the very low prices now prevailing for raw material, the company has a favorable basis for prosperous business.

Stockholders.—Your company now has more than 35,000 shareholders.

BALANCE SHEET.

Assets—	*Dec.* 31 '21. $	*Dec.* 27'19. $	*Liabilities*—	*Dec.* 31'20. $	*Dec.* 27'19. $
Cash	1,149,265	615,085	Capital stock	30,000,000	30,000,000
Notes & acc'ts rec	4,571,488	5,835,185	Notes & acc'ts pay.	7,527,774	3,818,616
Inventories	25,971,854	23,520,818	Reserve for taxes	------	2,069,087
Stocks of affil.cos	13,394,898	12,369,898	5-yr.8% gold notes	10,000,000	------
Disc't & exps. on note issue	506,589	------	Res've for conting	831,256	2,250,000
Deficit	2,764,936	------	Surplus	see contra	4,203,283
Total	48,359,030	42,340,986	Total	48,359,030	42,340,986

—V. 112, p. 379.

May Department Stores Co., N. Y.

(*Report for Fiscal Year ending Jan.* 31 1921.)

INCOME ACCOUNT FOR YEAR ENDING JAN. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Net sales	$68,254,715	$57,962,444	$41,179,261	$35,631,660
Cost of goods sold, selling, oper. & gen. exp.	62,272,273	50,147,568	36,360,171	31,472,878
Deprec. & amortization	a312,354	303,914	231,801	195,857
Net profits	$5,670,088	$7,510,962	$4,587,289	$3,962,925
Other income	b359,587	337,142	53,253	31,257
Total	$6,029,675	$7,848,104	$4,640,542	$3,994,182
Federal taxes (est.)	$1,400,000	$2,400,000	$1,632,289	$878,078
Bad debts	Not shown	Not shown	131,458	71,340
Interest bal. of account	"	"	28,972	22,829
Reduc. in val. of invest.	See "b"	See "b"	59,964	13,625
Res. for shrink. in val. of invent. & accts. rec'le	------	1,250,000	------	------
Preferred dividends (7%)	437,500	459,638	477,881	499,538
Common divs.	c(7¾%)1,362,166	(6)900,000	(5)750,000	(5)750,000
Balance, surplus	$2,830,009	$2,838,466	$1,559,978	$1,758,772
Previous surplus	7,956,003	5,998,253	5,215,138	3,719,706
Divs. on Pref. stk. retired	37,991	6,125	4,096	------
Total surplus	$10,824,003	$8,842,844	$6,779,212	$5,478,478
To special surplus	250,000	265,000	247,500	247,500
Adjustment of valuation of leaseholds	------	567,239	518,062	------
Other adjustments	------	------	9,252	------
Premium on Pref. stock (retired)	16,013	54,603	6,146	15,841
33 1-3% stock dividend	5,000,000	------	------	------
Profit and loss surplus	$5,557,990	$7,956,002	$5,998,252	$5,215,138

a Represents depreciation of buildings and fixtures and amortization of leases including in 1920-21 amortization in re-established value of leases acquired subsequent to organization of company.

b "Other income" represents miscellaneous earnings including net interest earned, income from investments, &c., and in 1920-21 is shown *after deducting* shrinkage in value of U. S. obligations and other investments.

c Dividends Nos. 34 to 37, viz.: March 1, 1¾%; June 1, 2%; Sept. 1, 2%, and Dec. 1, 2%.

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Real estate, improvements, &c	7,813,823	7,192,168	Preferred stock	6,250,000	6,500,000
Good-will, trade-names, &c	15,015,226	15,015,226	Common stock	20,000,000	15,000,000
Investments	879,148	753,860	Pur. money mtge	244,500	255,000
Pref. stk. re-acq'd	610,900	510,000	Accounts payable	2,160,040	3,208,782
Inventories	8,272,903	10,253,908	Sundry creditors	1,523,117	1,674,815
Accts. & notes rec	4,993,830	4,613,977	Reserve for trading st'ps, coup., &c	204,038	236,649
Delivery equipm't	77,080	71,083	Res. for taxes	2,068,974	2,887,640
Sundry debtors	484,318	508,133	Res. for shrinkage in value of inventory & accounts receivable	1,250,000	1,250,000
Prepaid expenses, insurance, &c	153,042	103,059	Special surplus account	5,872,359	5,622,359
U. S. Liberty bds & U. S. ctf. of indebt.	3,971,281	3,221,568	Surplus	5,557,990	7,956,003
Cash	2,859,465	2,348,267			
Total	45,131,017	44,591,245	Total	45,131,017	44,591,245

y After deducting $16,013 premium on acquisition of Pref. stock for retirement and $250,000 transferred to special surplus account. V. 111 p. 2144.

The American Brake Shoe & Foundry Company.

(*5th Annual Report—Year ended December* 31 1920.)

The report dated at N. Y., March 14 1921, says in subst.:

Operations.—During the first nine months, the volume of operations in all of your plants exceeded that of any previous period. The last quarter witnessed a decrease in incoming orders and a partial cancellation or suspension of orders previously received, particularly in your malleable plants and the grey iron foundries, whose principal product is automotive castings. The average rate of production for the entire year was 77% of capacity compared with 52.9% for 1919.

Settlement With U. S. Govt. Swells Net Profits.—The net income, including $542,293 received in final settlement of munitions contracts with the Government, was $2,571,848 which, after deducting the amount required for payment of the Preferred dividends, is equivalent to $12.86 per share on the outstanding Common stock.

Loss on Inventory.—The net income was arrived at after taking a loss slightly exceeding $1,000,000, owing to writing down to their market value as of Dec. 31 the raw material on hand, in transit and due on future commitments, as well as a substantial part of the manufactured stock on hand and in process of manufacture.

Balance Sheet.—Compared with Dec. 31 1919, the balance sheet shows that the net current assets decreased $2,271,600 during the year, resulting largely from the sale of Liberty bonds and other investments, and from taking into income as munitions profits the deferred credits shown on the balance sheet of last year.

New Plants, &c.—Of the proceeds received from the sale of Liberty bonds and other investments, together with a portion of the earnings $2,157,000 was invested in new plants and remodeling old ones; $627,000 was applied to additional investment in associated companies; and $223,060 was expended for the purchase of company's bonds.

Profits.—Owing to the increased cost of labor and materials during the year, the average manufacturing cost and the average selling price of our products—which consist of malleable iron castings, grey iron castings, car wheels and brake shoes—reached the highest point in our history, but the average profit on the combined sales, before making reservation for Federal taxes, was equivalent to 7% on the gross sales.

Outlook.—The adjustment through which the railroads and industries are passing will have considerable effect upon the earnings for the ensuing year. We are fortunate, however, in having a large proportion of our plant capacity devoted to the manufacture of commodities for which, even in periods of depression, there must be a moderate demand.

American Forge Co.—Further to diversify our products, subscription has been made for a two-thirds interest, amounting to $1,600,000 in the American Forge Co., which Company has acquired the general forgings business of the Ajax Forge Co. of Chicago and is building a new modern forging plant, which it is expected will be ready for occupancy by July 1 1921. The company commenced business on July 1 1920 and pending the completion of the new plant, it has rented from the Ajax Forge Co. the necessary manufacturing facilities for taking care of its orders.

New Plant at Denver.—The question of providing facilities for producing brake shoes in the Denver, Col. territory has been under consideration for some years, and the recent advance in freight rates made immediate action necessary. A new plant located at that place was, therefore, purchased. This plant started operations on Sept. 1 1920, and the results so far obtained have fully met expectations.

Stock Readjusted.—The plan for the readjustment of the capital stock, which was adopted at the stockholders' meeting on July 1 1920, met with a favorable reception. The amount of caipatl stock of the old issue outstanding to date is one-seventh of 1% of the total. [See plan in V. 110, p. 2293; V. 111, p. 75, 296, 390, 495, 1185.]

[Signed by Jos. B. Terbell, Pres.; and Otis H. Cutler, Chairman.]

CONSOLIDATED INCOME ACCOUNT.

	Calendar Years 1920.	1919.	x15 *Mos. to Dec.* 31 '18.	*Sept.* 30 *Yr.* 1916-17.
Net profits	*$2,042,300	$2,587,471	$2,324,884	$3,260,694
Settlem't with U. S. Govt.	542,293	------	------	------
Interest (net)	*deb.*12,745	*cr.* 99,700	*deb.* 30,340	*deb.* 28,452
Sale of plants	------	71,165	------	------
Net profits	$2,571,848	$2,758,336	$2,294,544	$3,232,242
Contingent, &c., reserve	------	150,000	150,000	400,000
Bond interest	see above			
Loss on Liberty bonds	337,131	110,290	See note below.	
Federal taxes (estimated)	see note.	419,474		
Dividends: Old pref.	(6%)296,292	(12)592,584	(15)750,000	(18)898,158
do New pref.	(3½%)329,955			
do Old Common	(3½)155,844	(7%)311,689	(8¾)402,500	(7%)321,531
do New Common	($4)592,848			
Divs. paid by sub. cos.	3,835	4,910	4,707	------
Balance, surplus	$855,943	$1,169,388	$987,337	$1,612,553

* The net profits for all years came from the operation of plants after (*a*) deducting manufacturing, administrative and selling expenses; (*b*) depreciation of plant and equipment; and (*c*) include dividends on stocks of other companies whose earnings are not incorporated in this account; and (*d*) other net income (*e*) less Federal taxes (except in 1919; see separate item for that year). The figure for 1920 is shown after allowing for a reduction in inventories to market value.

CONSOLIDATED COMPARATIVE BALANCE SHEET (See "x").

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plants & equip. y	5,526,300	3,368,653	Pref. stock, new	9,463,700	4,938,200
Pat'ts, goodwill & other intangible assets	6,814,113	6,822,712	Com. stk. equity z	11,749,130	15,345,889
Invest. in sub. cos.	2,509,962	1,882,862	Stock sub. cos. (not owned) at par	6,800	49,800
Mtges. receivable	260,000	280,000	First mtge. bonds	120,000	343,000
Cash	580,155	570,363	Reserve funds	671,055	803,978
Acc'ts rec., less res.	4,757,580	3,148,571	Accounts & wages payable	3,321,899	1,790,644
Notes receivable	164,475	67,761	Notes pay. (curr.)	254,000	------
Adv. account oper. for U. S. Govt.	------	125,352	Notes pay'le, adv. from U. S. Govt.	------	150,674
Liberty & Victory bonds (cost)	103,300	3,069,116	Accrued bond int.	2,000	5,717
Marketable loans and investments	86,665	786,665	Federal taxes (est.)	226,151	427,705
Inventories	4,860,130	4,044,179	Deferred credits	------	417,770
Deferred assets	152,053	107,143			
Total	25,814,735	24,273,377	Total	25,814,735	24,273,377

x Includes subsidiaries as follows: American Land & Building Co., American Malleables Co., Dominion Brake Shoe Co., Ltd., Southern Foundry & Machine Co., Southern Wheel Co.

y Consists of land, buildings, machinery, patterns, flasks, &c., $7,350,060, less depreciation, $1,823,759.

z This item represents in 1920 the outstanding 148,410 shares common stock, no par value, and in 1919 the amount of common stock then outstanding, $4,452,700, plus the surplus of Dec. 31 1919 of $10,893,189.—V. 112, p. 472.

Diamond Match Company.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. W. A. Fairburn, Chicago, Mar. 24, wrote in subst.:

Chemical Plants, &c.—When the importation of potash from Germany was abruptly terminated by the war we were compelled to make our own muriate of potash. Three processes were developed and three plants built; all successful. The most economical plant, that at Burmester, Utah, was later enlarged to take care of our entire needs, and continues in operation. Certain other chemicals and ingredients were also necessary for match composition. Experimental plants were built and during the past year a compounding and organic chemical plant has been erected at a cost of $202,500 and certain producing experiemental plants have been enlarged and important manufacturing processes developed.

The cost of our chemical plants erected during the war and post-war periods has been $1,599,272, not including the recently built organic chemical plant. Of this amount we have written off and charged against operations the sum of $1,444,380, so that these emergency and experimental plants are now carried on the books at only $154,892.

It may become necessary to build electrolytic chemical conversion plants within the next few years, but such construction, being expensive, will not be undertaken unless we are driven to it in order to maintain our position.

Strike-on-Box Matches.—During the war we were compelled materially to increase the output of the strike-on-box foreign type of match at the factories in Barberton, O., and Chico, Cal., and to build a war match plant at Savannah, Ga. The strike-on-box departments have continued steadily in operation, but we plan materially to curtail their production and gradually to remove the machinery or rebuild it for other types of matches. An amortization reserve of $372,492, in addition to depreciation reserve, has been created against the Savannah plant and charged to operations. This plant will continue of importance, as it is the only Diamond Match plant located on tidewater, the 19½ acres having a very desirable frontage on the Savannah River, which is navigable by deep draught vessels.

Lumber Plants, &c.—Because of railroad congestion we were compelled to erect a large war plant at Spokane, Wash., for the storage and seasoning of white pine lumber and the manufacture of match blocks. With increasing freight rates this plant has become more and more of an economic factor. The total cost of this plant up to Dec. 31 1920 was $491,369, but it is carried on the books at $346,389, the difference of $144,979 having been charged against operations, $120,511 as amortization (war) reserve and $24,469 as depreciation.

During the year also commodious block storage buildings were erected at each of the manufacturing plants, taking the place of lumber piles.

Early in 1920 unprecedented conditions in the Idaho white pine lumber market led us to purchase standing timber, felled logs and, in some cases, lumber manufacturing plants for our match manufacturing operations.

On the general balance sheet the Idaho-Washington pine lands, stumpage, plants, &c., as of Dec. 31 1920 was $2,459,092. Of this amount $567,084 is payable to the State of Idaho during a term of years for timber bought at public auction on June 5 1920 for $750,000. The inventory of the Idaho operations stood at $969,328; deferred charges to operations, $68,497; accounts receivable, $115,423; with current liabilities, including accrued payrolls of $281,995; accounts payable, not current, $40,000, and purchase money obligations for timber lands due in years 1921 to 1930, $741,964.

The California timber holdings are still held substantially in reserve. The annual cut is in harmony with the existing facilities of the Chico match factory and normal healthy demand of the general lumber business of northern California. California sugar pine is not the ideal match block lumber, and, moreover, it is too valuable in the national lumber market to be used generally for match plank purposes. These holdings are no longer a drag and drain upon the company as they were prior to 1917. The timber

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is carried on the books at $1,532,745, which is much less than real value. The total California pine lands, stumpage, plants, &c., account, less reserve for depreciation, is carried at $2,441,491, as against $3,533,479 Dec. 31 1915; the timber depletion charge for the five years' period, based on the stumpage actually cut being only $86,345, about 1½% of the total estimated stumpage.

Handy Pocket Match.—This diminutive type of book match is primarily a high-class cardboard and printing job, and can only be distributed profitably when coupled with advertising and catering to the needs of small as well as big business. Because of its peculiar handy and safe properties, it has become increasingly popular, and during the past year it became necessary to prepare by a large capital outlay for the increasing demand for this class of goods, together with the erection of a large cardboard operating, printing and book match assembly plant at Springfield, Mass., and the addition of a large wing for similar purposes at Barberton, Ohio.

Reserve Account.—This account stands at $4,547,879, including (*a*) $2,250,000 charged as operating expenses during recent years and originally intended to protect the inventory against decline in market value; also to protect the property account against any pronounced fall in building values or to take care of any loss in foreign and domestic investments; (*b*) $420,000 to cover possible timber losses; (*c*) plant amortization reserve of $668,003; (*d*) lumber inventory reserve of $100,000.

Prices.—From Dec. 1916 up to the middle of Aug. 1920 no general change was made in the list price of our standard product. The steadily increasing freight expense, however, which on finished goods alone represents about $700,000 per year over 1914, coupled with the high cost of white pine match plank, &c., proved far too great to be absorbed by further efficiency, and therefore forced a revision of price lists as of Aug. 1920. These same contributing causes will probably send the price of matches still further upward and this at a time when the prices of other staples that had risen to a relatively high plane, are being lowered.

$6,000,000 7½% *Debentures.*—In the fall of 1920 the market, not being opportune for an increase in the capital stock, we sold $6,000,000 15-year 7½% debentures, redeemable, all or in part, at option of company on or after Nov. 1 1923 to and including Nov. 1 1930 at 105% and int. and on any int. date thereafter at par plus a premium of ½ of 1% for each six months between the redemption date and date of maturity. (See V. 111, p. 1756, 1855.)

New Stock.—We shall probably ask your authority in the future for an increase in capital stock, and when conditions become more favorable it is expected the debentures will be retired and the oustanding capital stock correspondingly increased.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Net profits, all sources	$4,026,603	$3,556,399	$3,679,168	$5,637,925
Deprec'n, repairs, &c	1,021,869	632,883	844,941	429,440
Reserve agst. inventory	------	------	------	1,700,000
U. S. Government taxes	450,000	500,000	550,000	1,103,098
Res. for lumber oper	100,000	------	------	------
Res. for amortiz. of co's chem. & potash plants	175,000	------	------	------
Loss by fire	------	------	420,000	------
General reserve	------	250,000	------	------
Bonus to employees	132,434	------	------	------
Net earnings	$2,147,301	$2,173,516	$1,864,227	$2,405,387
Bryant & May, Ltd	------	------	a194,400	279,475
Total	$2,147,301	$2,173,516	$2,058,627	$2,684,862
Depreciation reserve	------	------	------	180,000
Dividends	(8%)1,357,208	(8)1,357,208	(8)1,357,208	(9)1,526,859
Surplus	$790,093	$816,308	$701,419	$978,003

a In 1918, stock dividend; in 1917, profit from sale of ordinary stock.

GENERAL BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Plants, real estate, &c	y11,076,141	7,231,474	Capital stock	16,965,100	16,965,100
Pine lands, &c	x5,284,943	2,546,537	15-yr. 7½% deb. bonds	6,000,000	------
Foreign, &c., invest.	2,277,462	1,300,540	Accts. payable	994,083	212,384
Pat'ts, rights, &c.	1	1	Bonus to employ's	132,433	------
Inventory	10,873,190	8,485,220	Accr. taxes (est.)	330,621	550,984
Notes receivable	22,822	70,995	Accrued pay-rolls	103,566	114,384
Accts. receivable, less reserve	2,038,745	1,663,956	Accr. deb. interest	75,000	------
Cash	1,958,458	3,138,042	Pur. money oblig.	901,115	------
Deferred charges	468,483	167,358	Adv. agst. export shipments	815,838	835,242
			Other accts. pay	78,728	------
			Reserves	4,547,879	3,660,240
			Surplus	3,055,880	2,265,787
Total	34,000,246	24,604,124	Total	34,000,246	24,604,124

x After deducting depreciation, $961,521. y After deducting depreciation, $1,982,283.—V. 112, p. 1287.

Jewel Tea Co., Inc., New York.

(*5th Annual Report—Year ended Dec.* 31 1920.)

Referring to the income and profit and loss account published last week, Pres. Raymond E. Durham, Chicago, Mar. 16 1921, wrote in substance:

Results.—The net loss, including special charge-offs, for the year amounted to $2,183,506. [Of this amount the net loss from operations was $1,709,035—Ed.] The charges include the adjustment [of $690,099] in inventory to a market or cost basis, whichever is the lower, and the loss [of $326,971] resulting and anticipated from the liquidation of losing branches which constituted about one-third of the company's total business. In addition thereto branch development expenses carried forward from previous years, amounting to $112,787, were written off during the year.

The conditions surrounding the tea and coffee business during the year 1920 were probably more unfavorable than at any other time in the history of the company. The cost of doing business was at its extreme peak. The market prices on practically all commodities dealt in dropped radically during the latter part of the year.

Branches.—Approximately one-third of the branches operated have been established since the beginning of the World War and they have continuously operated at a loss. When the results of operations for the first six months of the year became available it became apparent that our financial condition was such that the large sum of money required for development and promotion work necessary to place these branches on a paying basis could not be provided. Your directors therefore adopted the only alternative plan of placing the business on a satisfactory basis by entering into a retrenchment program. This necessitated the discontinuance and liquidation of the more unprofitable branches, the discontinuance of the factories at New Orleans and San Francisco, and the maximum reduction in the personnel and expense of the entire business.

Outlook.—A very considerable reduction in expense has been effected. The coffee market conditions have become more favorable. During the past few months our labor conditions have greatly improved, and although general business conditions have been unfavorable, resulting in a large number of our customers being out of employment, the business of your company is showing improvement.

The retrenchment program has already been consummated and the wisdom of our action has been demonstrated, as losses during the last months of the year have been gradually reduced. Since the first of this year, the operations of the business have shown a moderate profit.

The turnover in the business was formerly only twice a year. The inventory has gradually been reduced and purchasing and distribution methods improved until your company is now in position to turn its stock at the rate of four or five times a year.

Financing.—By means of temporary loans up to $450,000 secured through its bankers, the company was able to pay off $1,000,000 in Gold notes which matured in 1920 [$500,000 May 1 and $500,000 Nov. 1]. These temporary loans were paid in full prior to Feb. 1 1921. The company has been able to maintain a constant record of discounting and paying all accounts on time. At present there is no outstanding indebtedness other than the remaining Gold notes and our current accounts. [The Gold notes will mature $750,000 May 1 1921, $750,000 Nov. 1 1921 and $1,000,000 May 1 1922.—Ed.]

Hoboken Plant.—During the past year substantial amounts have been realized on the claim against the Government to cover loss due to the commandeering of the Hoboken plant and there is reason to expect still further payments in this connection during the coming year. In the meantime the temporary plant at Newark has been sold and operations in the Hoboken plant have been restored. [The total amount received during the year from the sale of the Hoboken property and for the use of the plant was $543,499. After allowing for this credit item and the losses above mentioned there remains a profit and loss deficit as of Dec. 31 1920 of $1,507,286.—Ed.]

BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Land, buildings, machinery, &c	201,530	379,804	Preferred stock	3,640,000	3,640,000
Horses, wagons, &c.	669,876	837,469	Common stock	12,000,000	12,000,000
Good-will	12,000,000	12,000,000	6% Ser. Gold notes	2,500,000	3,500,000
Cash	498,369	623,177	Letters of credit & acceptances	511,448	1,044,019
Liquid. val. accts. rec., invent., &c.	c132,367	------	Notes payable d	450,000	150,000
Accts., &c., receiv.	b588,375	1,007,711	Accounts payable	179,899	117,907
Inv. of mdse., &c.	3,104,431	5,411,836	Accrued interest	25,150	34,235
Invest. (sur. dept.)	47,015	71,699	Purchase oblig'ns	------	32,500
Adv. to customers (less reserve)	371,603	700,000	Accr. wages & taxes	3,888	15,750
Deferred branch development exp	------	112,587	Miscellaneous	------	13,000
Disc. on 6% gold notes	55,576	149,251	Surety department (contra)	47,015	72,024
Fed. taxes recov'le	104,653	104,653	Res. for redemption—profit-sharing coupons	29,789	32,238
Deferred items	106,106	42,289	Capital surplus	------	737,138
Deficit	1,507,288	------	Current surplus	------	51,666
Total	19,387,189	21,440,478	Total	19,387,189	21,440,478

b After allowing for reserve. c Liquidation value realized in cash after Dec. 31 1920, $101,978, and transferred to other branches at cost, $30,389. d Paid during Jan. 1921. Compare also V 112, p. 1288.

Kelsey Wheel Company, Inc.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The comparative income account was given in the Mar. 26 issue of the "Chronicle," page 1288.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Prop'ty acc't, &c.	a7,109,758	4,012,320	7% cum. pref. stk.	2,727,900	b2,762,500
Trade names, good-will, &c.	9,543,236	10,000,000	Common stock	10,000,000	10,000,000
Investments	34,410	9,000	Pur. money oblig.	123,819	177,534
Inventories	c4,244,788	3,273,149	Notes pay. (bank loans)	100,000	650,000
Due from U. S. Gov't (less cash rec'd to date)	------	155,667	Accounts payable (trade creditors)	938,646	1,109,567
Notes & acc'ts rec.	d1,153,414	1,480,273	Notes pay. (officers)	2,292,000	------
Insur., cash surr'er	17,763	------	Sundry creditors & accrued liabil's	436,625	487,968
Liberty bonds	2,800	3,636	Prov. for war tax	809,545	640,000
Victory bonds	------	10,825	Reserve for contingencies	------	200,000
Def'd assets, &c.	116,977	81,933	Surplus	5,252,375	3,495,542
Cash	457,764	481,816			
Total	22,680,910	19,523,111	Total	22,680,910	19,523,111

a Includes land, buildings, machinery, equipment, comprising manufacturing plants at Detroit, Memphis (Tenn.), and Windsor (Ont.), valued at cost, less reserve for depreciation aggregating $2,102,685 in 1920. b Authorized and issued, 30,000 shares 7% cumulative preferred stock (par $100), less redeemed, 2,721 shares, outstanding 272,100. c Inventories valued at cost or market, whichever is lower. d Receivables include customers' accounts, $1,247,261, and sundry debtors, $72,515, and allows for deduction of $166,363 as a reserve for bad accounts.—V. 112, p. 1288.

Consolidated Cigar Corporation, New York.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The income account was published Mar. 5 on page 936.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Real estate, bldgs., &c. (less depr.)	a812,052	325,517	Preferred stock	4,000,000	3,910,000
Good-will	3,005,378	2,818,519	Com. stk. (no par)	b4,140,000	3,600,000
Company's Pref. stock at cost	18,712	------	7% Cum. Pref. "44" Cigar Co., Inc.	174,300	------
Investments	42,078	36,666	Fed. tax 1920 (est.)	745,821	------
Cash	763,884	593,919	Liquidation accts. vendor cos	7,562	162,662
U. S. securities	172,153	133,462	Accr. int. payable	------	218
Interest receivable	1,708	------	Accounts, notes & accept. payable	4,839,114	2,386,708
Accts. & notes rec	2,030,344	2,031,493	Deposit & trust fds.	------	90,151
Inventories	7,453,893	4,635,803	State taxes (est.)	15,000	------
Advance payments	108,678	160,923	Res. for Fed. taxes	------	156,000
Deferred charges	114,714	105,241	do State taxes	33,000	10,000
			Surplus	568,797	525,204
Total	14,523,595	10,840,943	Total	14,523,595	10,840,943

a In 1920 real estate, &c., $333,451, is shown after deducting $210,296 for mortgages assumed; $369,774 machinery, fixtures, equipment, &c., less depreciation; and $108,826, premiums paid on leased machines less amortization, are also included in the total fixed assets of $812,052. b In 1920 103,500 shares (no par) Common stock were issued, as against 900,000 in 1920.—V. 112, p. 1148.

International Salt Company, (Scranton, Pa.)

(*Report for Fiscal Year ending Dec.* 31 1920.)

Pres. Mortimer B. Fuller, Mar. 21, wrote in substance:

Results.—The combined gross earnings, after deducting all expenses incident to production, maintenance, administration and sales, depreciation and depletion charges, insurance and taxes (including reserve of $211,990 for estimated Federal income and profits taxes), amounted to $1,454,184.

After the payment of interest on bonds of the International Salt Co., Retsof Mining Co., and Detroit Rock Salt Co., the total net profits of all companies were $1,071,401.

Net Quick Assets.—The net quick assets of the International Salt Co. and all subsidiaries as of Dec. 31 1920, consisting of cash, bills and accounts receivable, and inventories (after providing the reserve for Federal taxes and deducting all current and floating obligations other than bonded debt), amounted to $1,544,176.

Bonds.—The sinking fund has retired an additional $96,000 of the company's bonds.

Funds deposited for the retirement of $75,000 bonds of the Detroit Rock Salt Co. as of Jan. 1 1921, will reduce the outstanding amount of these bonds to $850,000.

Dividends.—Regular quarterly dividends of 1½% on the capital stock were paid, together with an extra dividend of 2% declared payable Jan. 3 1921, making total dividends of 8% for the year.

Production.—The aggregate tonnage of all grades of salt produced and sold by the subsidiaries during 1920 was in excess of that for 1919, but as a result of the general business depression the unfilled orders on hand on Dec. 31 were comparatively few, and the prevailing demands were very light. However, it is confidently expected that the usual demand will prevail with a return of normal business conditions.

INTERNATIONAL SALT CO. INCOME ACCOUNT.

	Year end. Dec. 31 '20	10 Mos. to Dec. 31 '19	Years ending Feb. 28 '19	Feb. 28 '18
Divs. from sub. cos	$1,042,650	$685,190	$613,500	$1,027,500
Interest on treasury bonds	95,950	80,434	97,078	77,287
Total	$1,138,600	$765,624	$710,578	$1,104,787
Expenses Int. Salt Co	$43,525	$46,019	$59,127	$51,873
Interest on 5% bonds	202,282	170,508	208,790	210,645
Dividends	(8%)486,170	(4½)273,471	(6)364,628	(10)622,906
Balance, surplus	$406,623	$275,626	$78,033	$219,363

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RESULTS OF SUBSIDIARY COMPANIES.

	Year end. Dec. 31 '20	10 Mos. to Dec. 31 '19	Years ending Feb. 28 '18	Feb. 28 '17
Gross earnings of sub. cos.	$1,401,758	$1,074,503	$1,102,976	$1,206,132
Bond Int.—Retsof Min. Co., $125,000; Detroit Rock Salt Co., $55,500	180,500	154,167	185,000	185,000
Bal. avail. for divs., &c.	$1,221,258	$920,337	$917,976	$1,021,132
Previous surp. (adjusted)	4,222,780	4,060,498	2,657,022	2,668,771
Reduction capital stock, Retsof Mining Co	-------	-------	1,099,000	-------
Total	$5,444,038	$4,980,835	$4,673,998	$3,689,903
Divs. to Int. Salt Co	1,042,650	685,190	613,500	1,027,500
Pref. div. of Detroit Rock Salt Co	16,250	16,250	-------	5,380
Total surplus	$4,385,139	$4,279,395	$4,060,498	$2,657,023

INTERNATIONAL SALT CO. BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Investment acc't: 25,010 shs. Retsof stock	5,328,870	5,328,870	Capital stock	6,077,130	6,077,130
7,500 shs. Int. S. Co. of N.Y. stk.	4,675,804	4,675,804	First and Consolidated Mortgage collateral trust 5% gold bonds	4,103,400	4,026,400
$2,009,000 Retsof bonds	1,716,087	1,442,793	International Salt Co., N. Y.	55,000	------
$131,700 Int. Salt Co., N. J., bonds	96,437	82,324	Sundry accounts	2,321	------
3,000 shs. Avery Rock Salt M.Co.	300,000	------	Bond interest accrued	51,292	50,330
Bond discount (to be amortized)	147,884	176,683	Dividends payable April 1	867	867
Cash	20,037	35,052	Reserved for Federal taxes	9,049	5,777
Interest accrued	3,321	1,736	Surplus	1,989,381	1,582,759
Total	12,288,440	11,743,263	Total	12,288,440	11,743,263

COMBINED BALANCE SHEET OF SUBSIDIARY COS. DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Plant & property	11,342,982	11,535,624	Capital stock	5,161,000	5,091,000
Cash	559,861	545,002	Bonds	3,425,000	3,500,000
Sinking fund	75,000	75,000	Current accounts	98,071	166,106
Liberty bonds	37,000	55,195	Bills payable	3,333	100,000
Accounts receiv'le	585,937	542,478	Res'd for war taxes	202,942	184,527
Inventories at cost	741,714	635,669	Avery Co. rental accr. (not due—to be amortized during lease)	86,190	89,048
Deferred assets	19,181	21,107	Surplus	4,385,139	4,279,395
Total each side	13,361,675	13,410,076			

—V. 112, p. 567.

Gulf States Steel Company, Birmingham, Ala.

(*7th Annual Report—Year ended Dec.* 31 1920.)

Pres. James Bowron, Birmingham, reports in substance:

Income.—The net operating income for the year 1920 (after deducting $374,423 to cover shrinkage in inventories and discount on Liberty bonds sold) amounted to $1,153,089, an increase of $508,027 over the year 1919. After making provision for depreciation and all taxes, the net profits carried to surplus amounted to $751,220.

Labor.—Labor statistics compare as follows:

	1916.	1917.	1918.	1919.	1920.
Employes av. No.	2,369	2,678	2,375	1,973	2,266
Labor expenses	$2,215,941	$3,013,802	$3,510,525	$3,244,310	$4,202,826
Earns. per man	$935	$1,125	$1,478	$1,644	$1,855
Gross sales	7,626,250	11,763,476	11,206,468	8,405,788	11,439,627

Foreign Orders.—During the year 1920 the company enjoyed a marked expansion of its foreign trade and established direct agencies in Cuba, Chile, Brazil, Uruguay, and Argentina; thus necessitating increased working capital in order to meet the credit situation demanded by that trade. A substantial tonnage was also disposed of in Japan, China, Australia and India through outside agents.

Business Depression.—The stagnation of business, commencing in October 1920, together with the extreme drop in the prices of various commodities, seriously affected the company's customers, not only domestic but in foreign countries, and resulted in the cancellation of a considerable volume of orders which had been booked at higher prices and in the inability of customers to purchase additional goods.

Inventory Increases—Wages Down 15%.—A general suspension of shipments followed, leaving on hand large amounts of finished goods produced at high cost. This necessitated a reduction in the prices at which the inventory was carried on the books of the company, the prevailing market prices to which the inventory was adjusted as of Dec. 31 1920 representing a drop of 28% from the summer prices of nails, 35% in bars and 28% in pig iron. Against this, wages have been reduced 15% with the exception of the coal miners, which, in accordance with the understanding with the Federal Government, are to remain unchanged until April 1 1922.

Capital Expenditures.—In order to complete the rehabilitation and balancing of the steel plant and the development of ore and coal mines, which have been in progress for several years, capital expenditures aggregating $957,467 were made during the year; as a result of which, at Alabama City, the wire and nail mills have been enlarged, a new roll shop has been built, additional housing facilities supplied and exhaust steam turbo-generators are in process of installation, together with miscellaneous improvements at bar mill, supply houses, &c.

At Shannon self-fluxing ore mine, the ore body was reached in May 1920, since which date several thousand tons of ore have been charged into the furnace with good results. From present indications the quantity and quality of the ore amply justify the large expenditure made by the company and will fully warrant the entire development. Mining operations on a commercial basis are anticipated by March 1 1921.

TONNAGE PRODUCED, IN GROSS AND NET TONS.

Mines—	1920.	1919.	1918.	1917.
Coal—Va. mines (net)	140,859	117,689	146,504	275,945
do Altoona (net)	46,706	65,870	80,364	101,835
do Sayre	110,298	112,931	80,804	------
Coke—Va. mines (net)	------	------	------	54,957
do Alabama C. (net)	167,938	129,561	163,261	127,542
do Sayre	------	4,529	4,800	------
Alabama City—				
Pig iron (gross)	70,363	59,149	72,341	106,181
Ingots (gross)	156,277	135,371	167,930	209,312
Billets and slabs (gross)	134,220	120,276	143,068	180,400
Bale ties	687	426	568	586
Staples	2,191	2,560	1,796	2,117
Wire rods (gross)	71,399	68,185	67,538	78,278
Wire (net)	134,401	134,077	111,111	148,049
Woven wire fence	14,024	14,067	11,504	10,160
Bars	31,635	18,045	24,676	27,154
Tie plates	------	------	1,562	3,743
Nails	31,912	29,541	30,335	35,970

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross sales	$11,439,627	$8,405,788	$11,206,468	$11,763,476
Gross profits	$1,153,089	$645,062	$1,725,850	$4,199,925
Depreciation, taxes, &c., reserves	401,869	365,640	534,188	1,328,446
First pref. divs. (7%)	140,000	140,000	140,000	140,000
Second pref. divs.	5,046	(6)5,142	(6)17,474	(6)64,543
Common divs. (cash)	------	(1)111,137	(10)1037,999	(11)874,188
do (stock)	------	------	(25)2222,250	------
Balance, surplus	$606,174	$23,143	df$2,226,061	$1,792,748
Previous surplus	2,246,379	2,223,236	4,449,297	2,656,549
Total surplus	$2,852,553	$2,246,379	$2,223,236	$4,449,297

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
W'ks & prop. based on stock putch.	16,050,068	15,092,600	xFirst pref. stock	2,000,000	2,000,000
Investments	8,000	19,088	xSecond pref. stock	84,100	85,700
Liberty bonds	------	639,500	xCommon stock	11,138,150	11,136,550
Cash	410,031	526,379	Self Flux Ore Co. bonds	198,000	201,000
Notes & acc'ts rec.	1,992,675	1,237,631	Accounts payable	580,542	416,722
Inventories—			Notes payable	849,233	560,000
Saleable	1,220,390	819,923	Accrued items	134,407	157,384
Convertible	827,695	911,314	Div. payable Jan.	------	36,286
Consumable	499,724	512,997	Reserves	a3,198,105	2,940,052
Unexp. insur., &c.	26,507	20,642	Surplus	2,852,553	2,246,379
Total	21,035,090	19,780,074	Total	21,035,090	19,780,074

x After deducting in 1920 $1,000,000 1st pref., $1,000,000 2d pref., $277,750 common stocks held in tresaury. a Includes in 1920 reserve for depreciation and extinguishment, $1,401,548; for special reserve against property, $1,644,767; for taxes, $110,219; for replacements and sundries, $16,697; and for bad debts, $24,873.

The chartered accountants say: "The current assets have been separately examined and in our opinion are conservatively stated—the inventories at cost or market, whichever is lower, and the accounts and notes receivable after charging off all known bad debts. The collection of a substantial portion of accounts receivable, however, is subject to the financial conditions now existing in Cuba, Central and South Am."—V. 112, p. 1149.

United Alloy Steel Corporation.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The merger plan with the preliminary balance sheet thereunder is outlined on a subsequent page.

RESULTS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Sales	Not stated	$25,752,081	$40,055,864	$34,228,880
Net profits available for dividends and taxes	$3,599,832	$2,508,838	$3,435,257	$5,878,490
Reserved for taxes	628,000	325,000	800,000	1,500,000
Dividends ($4 per share)	2,100,000	2,100,000	2,100,000	2,050,000
Balance, surplus	$871,832	$83,838	$535,257	$2,328,490

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
Real est., bldgs	15,257,047	14,805,351	Capital stock y	2,625,000	2,625,000
Cash	2,370,764	1,101,451	Notes & accts. pay.	782,584	1,244,792
Accts. rec'le (customers' accts.)	1,470,606	1,358,855	Miscellaneous	13,035	7,626
Inventories	3,686,483	4,932,158	Dividend payable	525,000	525,000
Dividends	99,970	200,000	Local taxes	38,380	55,539
U. S. Govt. secur	1,978,329	1,533,412	Res. for Fed. taxes	628,000	325,000
Miscell. advances	62,841	87,014	Res. for repairs & renewals	------	22,830
Trustees of empl. stock	623,627	812,773	Empl. liability	11,785	------
Stock in United Furnace Co	x1,493,700	1,499,700	Surplus	22,460,530	21,569,656
Other investments	8,000	8,000			
Deferred charges	26,945	36,727			
Total	27,084,315	26,375,443	Total	27,084,315	26,375,443

x Represents 50% of the stock, exclusive of directors' qualifying shares. y Declared capital in accordance with Stock Corporation Law of N. Y. State represented by an authorized issue of 525,000 shares, no par value all outstanding.—V. 112, p. 1032.

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. Labor Board Would Reclassify Labor.—The I.-S. C. Commission is being urged by the RR. Labor Board to regroup RR. labor, now divided among 125 classes, into 148 divisions (based on major services), each subdivided successively into groups, grades and classes, making in all 495 distinct classifications. "Post" Mar. 31, p. 2.

175,000 *Local RR Men at N. Y. Propose an Offensive and Defensive Alliance.* "Times" Apr 1, p. 16.

Of 202 *Railroads Reporting Earnings for January,* 109 *Fail to Earn Oper. Exp. and Taxes.* (*I.-S. C. Comm.*). "Times" Mar. 31, p. 4; "Chronicle" Mar. 26, p. 1213.

Federal Administration Concerned over Plight of Railroads. "Times" Mar. 30, p. 1; Apr. 1, p. 1.

Security Holders Ask Rail Unions to Meet Bankers April 4. "Times" Mar. 31, p. 1. N. Y. Central RR. objects. Idem Apr. 1, p. 4.

Speculation as to Fate of Proposed $15,000,000 *Relief Fund for New England Railroads.* "Boston News Bureau" Mar. 28, p. 1.

Arguments as to Wage Cut for Unskilled Labor.—The initial case, N. Y. Central RR., plaintiff, was argued before RR. Labor Board Mar. 30. "Times" Mar. 31, p. 4.

The wage reductions proposed by the Penn. RR., D. L. & W., Lehigh Valley RR., Central RR. of N. J., and other companies have been rejected by the unskilled laborers and must await their turn before the RR. Labor Board. "Times" Apr 1, p. 4; "Boston N. B." Apr. 1, p. 11.

N. Y. Traction Bill Signed.—Gov. Miller on March 30 signed the Knight-Adler bill creating a Transit Commission to take sole charge of N. Y. City's transportation lines and reorganizing as one single body the State P. S. Com.

In carrying out the provisions of the bill Gov. Miller states that the actual value of the traction properties and not their franchise and going value will be considered. "Times" Apr. 1, p. 17.

N. J. Senate Passes Bill to Place Jitneys under P. U. Commission. "Fin. Amer." Mar. 29.

New Director-General.—James C. Davis succeeds J. Braton Payne.

Panama Canal Again a Factor.—(*a*) Fruit shipments from Southern California to North Atlantic ports resumed; time in transit, 21 days; citrus fruit traffic alone aggregates 50,000 cars annually. "Ry Age" Mar. 25, p. 777. (*b*) Free tolls again proposed. Idem, p. 816.

Rates Reduced.—(*a*) Pacific roads cut rates on canned goods from 65 to 50 cts. per 100 lbs., effective Mar. 17 to July 31. (*b*) Mallory and Morgan SS. lines announced a reduction of 16 cts. (from 66 to 50 cts.) a hundred on cotton from Galveston to N. Y. "Times" Mar. 31, p. 23.

Freight Car Loadings.—Week ended Mar. 19, 691,707, against 702,068 Mar. 12, 712,822 Mar. 5, and contrasting with 819,000 in March 1920, and 850,701 in March 1918. "Ry. Age" Mar. 25, p. 799.

Idle Freight Cars.—Week ending Mar. 23 the surplus freight cars numbered 459,411 (comparing with the previous record, 451,739, Mar. 1 1919), due chiefly to the falling off in coal shipments, the number of idle coal cars now aggregating 230,394. The surplus cars on Mar. 1 1921 numbered 413,450, of which 172,850 were coal cars.

Penn. RR. reports that 33 1-3% of its rolling stock is idle and that the average number of freight cars dispatched daily has decreased from 143,074 in Oct. 1920 to 100,823 in Feb. 1921. "Ry. Review" Mar. 26, p. 511. "On Mar. 29 the number of good-order empty cars on the Pennsylvania RR. was 91,884. That means that approximately 35% of the freight cars owned by the system are not earning a cent." "Sun" Mar. 31, p. 22.

Company's employees reduced from 279,000 in Sept. 1920 to 195,000, or 30.1%. "Phila. News Bureau" Mar. 29, p. 1.

Short Line Wage Ruling.—RR. Labor Board on Mar. 28 dismissed appeals for increased wages filed with it last fall by 15 unions on behalf of 4,000

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employees of 67 short railroads that did not take part in the $600,000,000 wage advance in July 1920. "Post" Mar. 28, p. 2.

Need of Rail Wage Decrease (Railway Executives). "Sun" Mar. 29, p. 3.

Passenger Railroad Travel.—In Dec. 1920 railroads in U. S. carried 99,181,982 passengers against 100,805,201 in Dec. 1919. Decrease attributed to higher fares. "Times" Mar. 27, p. 19.

Railway Dollar in 1920.—"Railway Review" Mar. 26, p. 487.

RR. Difficulties Under Labor Rules.—"Boston News Bureau" Mar. 31.

Distribution of Shares of 22 RRs. in 1921, 1920 and 1919. "Wall St. J." Mar. 31.

Employment of Women on Trolleys Approved by U. S. Labor Dept. "Times" Mar. 27, p. 5.

Reasons Why Trolley Fares Will Fall Slowly.—"Elec. Ry. Jour." Mar. 26, p. 583.

Miscellaneous.—(a) Safety in Steel cars. "Ry. Age" Mar. 25, p. 781 to 784. (b) Present wages and rules ruin Canadian railroads. Idem, p. 787. (c) Rate hearings in New England. Idem, p. 801. (d) Chinese railways. Idem, p. 818. (e) Foreclosure purchasers not bound to operate unprofitable road (Iowa Supreme Court). Idem, p. 817. (f) RR. conferences with employees. Idem, p. 810. (g) Report on Porter, Ind., collision, Idem, p. 808. (h) 42 hours' pay for 9 hours' work on St. L.-S. F. Ry. "Ry. Review" Mar. 26, p. 509.

Matters Covered in "Chronicle" of Mar. 26.—(a) RR. labor situation, p. 1204. (b) RR. gross and net earnings for Jan., p. 1213. (c) John J. Esch on I.-S. C. Comm. (recess appointment), p. 1240; compare "Ry. Age" Mar. 25, p. 815. (d) National agreement hearing, p. 1241; compare "Ry. Age" Mar. 25, p. 803 to 806. (e) Need for Congressional railroad inquiry (Sen. Cummins), p. 1242. (f) Appeal of Penn. RR. to its men, p. 1242. (g) RR. receiver challenges Labor Board ruling, p. 1243. (h) RR. outlook (Pres. Willard, of B. & O.), p. 1243. (i) Warfield rehabilitation plan, p. 1243. (j) Anthracite coal shipments, p. 1249.

Alabama & Vicksburg Ry.—*Refunding.*—

The entire bonded debt of the company, aggregating $1,936,900, falling due April 1, will be taken up on that date from the proceeds of $1,936,900 5-year 6% notes, dated April 1 1921 and maturing April 1 1926. Of these notes $542,900 will be taken at par by present holders of maturing bonds, and the remainder, $1,394,000, will be issued to the U. S. Government to obtain a loan for the same amount at 6%. The $4,000,000 First Mortgage bonds and the bonds issued thereunder are created for the purpose of furnishing collateral to the holders of the 6% notes. The required amount will be deposited as collateral and the remainder will be retained in the treasury of the company for future needs. No bonds of this issue will be offered to the public for sale at this time.

The principal and interest of: (*a*) $942,000 Vicksburg &Meridian RR. First Mtge. bonds; (*b*) $580,000 Alabama & Vicksburg Ry. Consol. First Mtge. bonds; and (*c*) $416,100 Alabama & Vicksburg Ry. 2d Mtge. bonds, due April 1, will be payable at the office of Central Union Trust Co., New York on April 1. See V. 112, p. 1142.

Augusta-Aiken Ry. & Electric Corp.—*Report.*—

Income Acct. Cal. Years:	1920.	1919.	1918.	1917.
Gross earns. (all sources)	$1,251,154	$1,104,889	$1,023,831	$925,523
Oper. exp., incl. taxes	820,875	756,417	655,545	523,099
Net earnings	$430,279	$348,472	$368,286	$402,424
Deductions—				
Int. on Georgia-Carolina Power Co. 1st Ms. 5% bonds, &c., under agreement of July 1 1912	168,621	167,853	165,670	137,500
Int. on Augusta Ry. & El. Co. 1st 5s	43,908	44,783	45,221	45,770
Int. on Aug.-Aiken Ry. & El. Corp. Sink. Fund 5s	z144,550	z144,550	145,042	147,419
Int. on 5-Year 5% gold notes	21,683	12,648	------	------
Other interest	11,703	10,001	8,695	7,831
Amortization of debt, discount and expense	1,860	1,860	1,860	1,950
Balance, surp. for year	$37,954	def$33,224	$1,798	$61,954

z Although the interest on the corporation sinking fund 5s has been charged against income, these amounts were not actually paid out, the interest on these bonds for the years 1919, 1920 and 1921, as explained in last year's annual report, having been funded into the Five-Year 5% Gold Notes, of which $433,650 were outstanding and $45,550 had been pledged as collateral on Dec. 31 1920.

The report dated March 5 say: "The company has been granted an increase from 6 cents to 7 cents in fares in the City of Augusta and increases in electric light and power rates, which it is estimated should increase the gross revenue of the electric department by approximately 25%. Petitions for increases in interurban railway fares and a further increase in the electric light and power rates are still pending, and it is hoped that the Railroad Commissions of Georgia and South Carolina will act favorably on these petitions, on account of the high cost of operation.—V. 111, p. 686.

Atlanta Birmingham & Atlantic RR.—*Refuses to Recall Wage Cut—To Borrow $125,000 to Pay Back Wages.*—

Federal Judge Samuel H. Sibley has denied the petition of striking union men that he rescind his wage reduction order and refer the matter to the Federal Railroad Labor Board for action. Judge Sibley announced that the question was a judicial one and held in effect that no board or law could rightfully fix wages so high that a railroad could not pay them and operate. Asserting that while in some instances a labor board might be a better judge of wages than a court, he said that in the case before him the question was one to be decided in court.

The provisions of the Newlands Act requiring 20 days' notice to employees of carriers in receivership before wage reductions could be made was upheld by Judge Sibley. He said, however, that in his opinion the provisions applied only to the four brotherhoods representing train crews, and he modified his wage-reduction order to B. L. Bugg, receiver of the railroad, to that extent. The court further held that the Labor Board had itself ruled that it had no jurisdiction in the A. B. & A. case because it had held that the conferences between the employees and the railroad company, in which the company took the position that it would have to reduce wages because it was not earning enough to pay the wages then in effect, did not furnish any reason for saying the wages were unjust and unreasonable.

Judge Sibley has issued an order permitting B. L. Bugg, receiver, to borrow $125,000 for the exclusive purpose of paying past due wages of employees.—V. 112, p. 1282, 1143.

Belt Line Ry. Corp., New York.—*Abandonment.*—

The Public Service Commission has authorized the company to abandon operation of the line on Tenth Ave. between 42d St. and Battery Place. Business on the line, it was pointed out, has grown so small as to be negligible. In Dec. last only 49,072 fares were collected. The rails are to be removed by the company and the street repaved.—V. 112, p. 1023.

Berkshire Street Ry.—*Status.*—

Vice-President Storrs at a meeting of the legislative committee on street railways sitting at Pittsfield, stated that a receivership for the company is inevitable unless legislative relief is granted immediately. The road operates 75 miles of tracks in Berkshire County. The N. Y. N. H. & H. RR., which owns the stock, has put $6,000,000 into the property. According to V.-Pres. Storrs' figures, the company's deficit last year was $100,000, and it now owes $94,000 for taxes, $40,000 for fuel and other essentials and has only $15,000 on hand. The parent company, he stated, was willing to sell the property at a State-appraised valuation and have it run by trustees like the Boston Elevated.—V. 112, p. 743.

Boston Revere Beach & Lynn RR.—*Wage Reduction.*—

The threatened strike of employees has been averted, the men accepting a wage cut of about 52c. a day. The company had proposed a reduction of 87c.—V. 112, p. 848.

Canadian Pacific Ry.—*Financing Plan—To LeaseRoad.*

See report under "Reports and Documents" below.

An application will be made to the Board of Railway Commissioners for Canada on April 19 for a recommendation to the Governor-in-Council for the sanction of an agreement between the Canadian Pacific Ry. and the Kaslo & Slocan Ry., leasing to the Canadian Pacific Ry. Co. the railway and undertaking of the Kaslo Co. for a term of 99 years from Jan. 1 1920.—V. 112, p. 1137, 932.

Central Canada Ry.—*Operation by Canadian Pacific Ry.*

See Canadian Pacific RR. under "Financial Reports" above and "Reports and Documents" on a subsequent page.—V. 111, p. 492.

Chicago Burlington & Quincy RR.—*New Plan Submitted to Commission—Northern Pacific and Great Northern Roads Propose Joint Bond Issue of* $230,000,000.—The I.-S. C. Commission will hold a hearing April 11 on the application of the Northern Pacific and Great Northern railroads for permission to issue $230,000,000 Northern Pacific-Great Northern Joint 15-Year 6½% Convertible gold bonds to enable them to meet the maturity of the $215,227,000 Burlington Joint 4s, due July 1 next.

The plan is submitted to replace the plan recently rejected in part by the Commission (V. 112, p. 932).

The plan proposes to issue and sell the new joint bonds on or before July 1, through a contract to be made with a syndicate of bankers upon the syndicate undertaking to provide the money which will then be required to pay the outstanding 4% bonds. No such contract has been made and none is expected to be made until approved by the Commission.

Digest of Proposed Plan.

(*a*) Approval of a joint trust indenture to be dated on or before July 1 1921, to be executed by both applicants to the First National Bank of New York as trustee, to secure $230,000,000 Northern Pacific-Great Northern Joint 15-Year 6½% Convertible gold bonds, callable, all or in amounts of not less than $5,000,000, on 75 days' notice at 103% with other provisions and terms, including convertibility into bonds of either or both the Northern Pacific Ry. and Great Northern Ry., and approval of the issue on or before July 1 1921 of the said joint bonds to the amount of $230,000,000.

(*b*) Approval of the pledge as collateral under said indenture of 1,658,674 shares of the capital stock of the Chicago Burlington & Quincy RR. owned by the applicants and now subject to prior pledge under the indenture securing the outstanding $215,227,000 joint 4s, due July 1 next; also the issue and pledge as collateral thereunder of $33,000,000 of refunding and improvement mortgage 6% bonds, series B [an existing mortgage], of the Northern Pacific Ry., due July 1 2047, callable after 15 years on any int. date on 3 months' notice at 110%; also the issue and pledge as collateral thereunder of $33,000,000 of Gen. Mtge. 7% bonds, series A, of the Great Northern Ry., due July 1 1936, non-callable.

(*c*) Approval of a [new] general gold bond mortgage of the Great Northern Co., to be dated Jan. 1 1921, to First National Bank, New York, as trustee, to secure bonded indebtedness as provided therein.

(*d*) Approval of the issue of each applicant under its said mortgage in event either of payment of joint bonds issued under and secured by the indenture [under *a*] on conversion thereof into mortgage bonds against deposit and pledge of stock of the Chicago Burlington & Quincy RR.

The issue of $33,000,000 of general mortgage gold bonds by the Great Northern is proposed under a new general mortgage providing for a total of $140,000,000 of Gen. Mtge. 7% gold bonds, dated July 1 1921 and to mature July 1 1936.—V. 112, p. 1143, 1023, 932.

Chicago & Eastern Illinois RR.—*Reorganization Plan.*—The following statement has been issued by the committee on reorganization:

A plan of reorganization of the Chicago & Eastern Illinois RR., of which Kuhn, Loeb & Co. will act as the organization managers, has been agreed upon by the several protective committees, including the bondholders' committee, of which John W. Platten is Chairman, the bondholders' committee of which Henry Evans is Chairman, and the bondholders' committee of which F. J. Lisman is Chairman, and the stockholders' committee, of which Alvin W. Krech is Chairman.

The plan calls for the purchase of the Chicago & Eastern Illinois properties at foreclosure sale now set for April 5 1921. A settlement has been reached of all the principal matters in controversy with the United States and the receiver has received substantial amounts of cash for compensation during the period of Federal control and has funded his indebtedness to the Director-General. Holders of preferred and common stock of the old company are, under the plan, assessed $30 per share, for which they will receive $30 of general mortgage 5% bonds of the new company and $100 common stock of the new company. This assessment has been underwritten by a syndicate arranged by the stockholders' committee.—V. 112, p. 1282.

Chicago Elevated Railways Collateral Trust.—*Valuation, Earnings, &c.*—The Illinois P. U. Commission in its order making permanent the 10-cent fare on the Chicago elevated lines, found the value of the properties for rate-making purposes as of Jan. 4 1921 to be $86,250,000. The following tables used by the Commission are taken from the "Electric Railway Journal" Jan. 29 (much condensed):

Summary of Valuation.

Original cost of elevated properties, $71,500,000, or less deprec.,	$60,775,000
Cost of production, new	95,000,000. do do 80,750,000
Valuation as of Jan. 4 1921 for rate-making purposes	86,250,000

The element of going value was taken as $6,000,000, and cash working capital and supplies, $1,000,000.

Consol. Income Statement Chicago Elevated Rys. (y Dec. 1920 figures est.).

Cal Years.	1916.	1917.	1918.	1919.	y1920.
Rev. pass.	180,654,632	193,120,173	197,440,107	184,663,025	190,630,210
Avge. fare	5.156c.	5.155c.	5.285c.	6.976c.	8.388c.
Pass. rev.	$9,314,348	$9,970,869	$10,434,815	$12,881,311	$15,990,702
Other trans.	453,774	484,859	521,396	602,247	754,250
Non-op.rev.	97,865	84,9 1	74,451	82,831	100,221
Total	$9,865,987	$10,540,639	$11,030,662	$13,566,389	$16,845,173
Way&struc.	$290,221	$341,179	$497,923	$1,036,480	$1,736,382
Equipment.	537,481	641,989	724,323	1,032,497	1,401,621
Power	1,240,144	1,370,908	1,297,969	1,376,159	1,491,123
Cond.trans. & traffic.	2,783,447	3,055,827	3,748,681	5,117,296	6,991,518
Gen.&misc.	348,896	450,425	416,535	730,002	788,879
	$5,200,189	$5,860,328	$6,685,431	$9,292,434	$12,409,523
Taxes, licenses, &c.	$876,211	$971,130	$1,079,323	$908,057	$1,089,376
Rentals	289,862	314,174	294,347	342,673	363,870
Rehabilit'n.	302,616	328,919	71,222	------	------
Bal. for deprec'n,&c	$3,197,109	$3,066,088	$2,900,339	$3,023,225	$2,982,404
Above statement excl. following amts. of repl. res.				$195,339	$781,357

Summary of Previous Appraisals, Chicago Elevated Railways.

Submit. Appraisal by—	1919.	*Basis (Owned Lines)—*	*Cost—New.*	*Cost—New Less Deprec.*
Company	June 30	Reproduction prices as of first 6 months of 1919	$133,958,284	$115,879,643
Company	June 30	Reproduction prices average 1916-20, inclusive	133,170,108	114,989,053
Company	June 30	Reproduction prices average 1913-19, inclusive	112,887,664	98,337,464
Company	June 30	Reproduction prices average 1906-15, inclusive	95,676,254	84,463,620
City	June 30	Reproduction prices first 6 months of 919	91,470,852	74,946,882
Arthur Young & Co.—Book costs to June 30 1919				91,732,724
Commission Chief Accountant; Book costs to Dec. 31 1919				x84,790,677

x Includes purchase price of Union Elevated RR. (Union Loop), $10,916,000; actual cost of construction was $4,408,854.

Note.—Above appraisals do not include following amounts:

Prices as of—	1st 6mo. '19.	1916-20.	1913-19.	1906-15.	*Book Cost.*
Working capital	$2,000,000	$2,000,000	$2,000,200	$2,000,000	$2,000,000
Develop't cost	12,460,000	11,800,000	11,800,000	11,800,000	11,801,754

—V. 112, p. 256, 161.

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Cleve. Cin. Chicago & St. Louis Ry.—*Acquisition.*—
See Evansville Indianapolis & Terre Haute Ry.—V. 112, p. 932.

Community Traction Co.—*Deficit under Service-at-Cost.*
Operations for the month of February 1921 showed a deficit of $58,176. This is the first month under the service-at-cost operation. See table of earnings, &c., in "Electric Railway Journal" March 26, p. 615.—V. 112, p. 1143.

Cumberland County Power & Light Co.—*Bond Ext.*—*Underwritten.*—
The $500,000 Portland Lighting & Power Co. 1st Mtge. 4½s bonds, due April 1 1921, have been extended to April 1 1931 at 7%. The Cumberland County Power & Light Co. now owns the Portland Lighting & Power Co. Sufficient of the Cumberland County 1st & Ref. 5% bonds due 1945 are set aside and held for the retirement of these bonds, but under present financial conditions it is quite impossible to sell long-time 5% bonds except at considerable sacrifice. Consequently the Cumberland company decided to extend the time of payment.
The security remains the same, and in addition the bonds now become the direct obligation of the Cumberland company.
The bonds are subject to call as a whole on any int. date at the following prices: On or before April 1 1926 at 105; before April 1 1928 at 103; before April 1 1929 at 102; before April 1 1930 at 101.
A cash bonus of $15 on each $1,000 in bonds will be paid to each holder agreeing to the extension.
Charles W. Gilman & Co., Portland, Me., underwrote the issue.—V. 112, p. 743.

Denver Boulder & Western RR.—*Petition to Rescind.*—
The officials of this junked road have filed a petition with the Colorado Utilities Commission asking the commission to issue an order declaring "the disposal and dismantling of the property as a common carrier to have been lawfully accomplished." This request is taken owing to the decision of the Supreme Court ordering the officials to rehabilitate the road. See V. 112, p. 1143.

Denver & Rio Grande RR.—*Sale Confirmed—To Be Reorganized by Western Pacific.*—Federal Judge Robert E. Lewis at Denver on Mar. 28 confirmed the sale of the road made last Nov. for $5,000,000 to Western Pacific interests, to satisfy a judgment of $36,000,000 of the Equitable Trust Co. of New York.
The decree provides that William A. Jackson, special master, shall deliver to the purchasers full deeds, all assets and assignments on the payment to the special master of the full amount of money within 30 days, or within such time as the Court later may designate. The decree also directed that all moneys held at present by A. P. Baldwin, receiver, shall be turned over to the purchasers, with the exception of $100,000 which the receiver is authorized to retain for current expenses. Sanction to the payment of the $5,000,000 5% 30-year gold bonds of the Western Pacific RR. is given in the confirmatory decree.
The confirmation of the sale followed the refusal of Judge Lewis to permit a stockholders' committee to file a bond of $100,000 in lieu of $100,000 in cash as evidence of this intention to bid $10,000,000 for the property.
Daniel W. Blumenthal one of the counsel for the stockholders' committee is credited with saying that the sale will not affect the litigation already instituted by the committee on behalf of the stockholders to vacate the judgment amounting to $38,000,000 and in the event that the actions started by the committee to set aside the judgment are ultimately decided in favor of the stockholders, full restoration must be made to the stockholders.

Statement by Charles M. Levey, Pres. of Western Pacific RR.

"We were only waiting for the decision in order to put our plans into operation. I understand the new system will be reorganized and refinanced under the name of the Denver Rio Grande & Western RR. The road probably will remain in the receiver's hands for the next 30 days.
"No extensions or other improvements are planned at present. The Denver & Rio Grande will be operated under the direct supervision of the Western Pacific Company."—V. 112, p. 1282.

Denver Tramways Co.—*Interest Payments.*—
Federal Judge Lewis has ordered the receiver to pay the interest coupons on the following bond issues: (*a*) the April 1 interest on (1) $2,000,000 Denver City Tram. pur. money ext. 6s; (2) $1,167,000 Denver Consol. Tram. Cons. Mtge. 5s; (3) $884,000 Denver Trac. Power 1st Impt. Mtge. 5s: (*b*) the March 1 1921 interest on the $1,033,000 Denver Tram. Terminals 1st mtge. 5s.
The interest due Oct. 1 on the $2,500,000 7% Collateral Trust notes and the Nov. 1 int. on the $496,100 Den. & N. W. Ry. 1st & Coll. Mtge. 5s and $11,306,400 Den. City W. Co. 1st & Ref. 5s remains unpaid.—V. 112, p. 1024.

Duluth & Northern Minnesota RR.—*Must Resume.*—
Holding that the Minnesota Railroad & Warehouse Commission exceeded its authority when it authorized the company to cease operations along its lines, Judge Richard Daly has reversed the Commission's decision and ordered the road to resume service. As a result of the decision the road will be required to operate at least one train each week on its line.—V. 112, p. 61.

Edmonton Dunvegan & British Columbia Ry.—*Operation by Canadian Pacific Ry.*—
See Canadian Pacific Ry. under "Financial Reports" above and "Reports and Documents" on a subsequent page.—V. 111, p. 588.

Empire State RR. Corp.—*Fare Increase Denied.*—
The New York P. S. Commission has denied the company's application for permission to increase its fares from 7 to 10 cents.—V. 111, p. 2520, 2041.

Erie RR.—*Equipment Trusts Authorized.*—
The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $4,370,000 6% Equipment Trust Certificates, Series "FF," by guaranteeing payment of the principal and dividends thereon. Certificates are to be issued by United States Mortgage & Trust Co., trustee, under terms of an agreement of assignment of lease between the Standard Steel Car Co., the trustee and the company, dated Apr. 30 1920, to Standard Steel Car Co., and accepted by it at par in payment of a portion of the cost of the below equipment. Denom. $1,000. Divs. payable M. & N. Certificates mature $230,000 semi-annually M. & N. to May 1 1930. The Equipment Trust Certificates will be secured on the following equipment (estimated cost $5,813,109, of which $1,213,108 paid in cash): 1,000 all-steel gondola cars, (est. cost) $2,357,500; 1,000 steel underframe box cars, (est. cost) $2,439,000; 42 all-steel passenger cars, (est. cost) $889,562; 6 all-steel combination passenger and baggage cars, (est. cost) $127,047.—V. 112, p. 744, 652.

Evansville Indianapolis & Terre Haute Ry.—*Bonds.*—Spencer Trask & Co., N. Y., it is understood, have placed privately at 98 and int., to yield 7.15%, $500,000 1st Mtge. Gold 7s of 1920 and due May 1 1950. Outst'g, $1,500,000.
Company.—Incorp. June 12 1920 in Indiana as successor of Evansville & Indianapolis RR., per reorganization plan in V. 110, p. 1186.
Control.—The property of the company will be operated as the Evansville division of the Cleveland Cincinnati Chicago & St. Louis Ry. (subject to the approval of the I.-S. C. Commission), which has acquired the entire $4,290,000 outstanding capital stock.—V. 112, p. 932.

Fonda Johnstown & Gloversville RR.—*Bonds Extended.*
The $200,000 6% bonds due April 1 1921 will be extended until Mar. 29 1922 with int. at rate of 6%. The holders of all bonds have consented to this arrangement.—V. 111, p. 895.

Fort Smith & Westren RR.—*Sale Postponed.*—
The receivers' sale, scheduled for March 30 has been postponed until April 4.—V. 112, p. 562.

Hagerstown & Frederick Ry.—*Sub. Co. Bonds.*—
See Northern Virginia Power Co. under "Industrials" below.—V. 112, p. 1282.

Hudson & Manhattan RR.—*April 1 Interest.*—
Interest amounting to 2% on the adjustment income bonds was paid April 1 upon presentation of Coupon 16. It is officially announced that coupons due April 1 1917 to Oct. 1920, inclusive, are worthless.—V. 112, p. 652.

Jacksonville Terminal Ry.—*New President.*—
J. L. Wilkes has been elected President.—V. 111, p. 2228.

Johnstown (Pa.) Traction Co.—*Fare Increase Denied.*—
The Pennsylvania P. S. Commission has denied the application of the company to increase its fares from 7 cents to 8 cents, with a ticket fare increase from 4 for 25 cents to 4 for 30 cents. In accordance with the new ruling the company will continue to charge a 7-cent fare, but it will have the privilege of selling 4 tickets for 28 cents or 5 for 35 cents instead of the present 4 for 25 cents.—V. 110, p. 2568.

Kansas City Rys.—*Ordinance Against Jitneys.*—
The City Council of Kansas City, Mo., passed an ordinance on Mar. 21 prohibiting the operation of jitneys on streets where electric railways now operate. The Mayor signed the order on Mar. 22. A fund is being raised by the Jitney Owners' Association to contest the ordinance.—V. 112, p. 652, 52.

London (Ont.) Street Ry.—*May Resume Control.*—
It is rumored that the Ontario Railway & Municipal Board, which has operated the road since May 6 1920, will return the system to the control of the company on April 0.—V. 110, p. 2568.

Maryland Delaware & Virginia Ry.—*Coupons in Default.*
President Turnbull Murdoch in his annual report to shareholders, says in substance: "Company being unable to provide for the $50,000 1st Mtge. coupons which matured Feb. 1 1920, the Pennsylvania RR. purchased $46,900 of these. Company was also unable to provide for the $50,000 of coupons which matured Aug. 1 1920, and applied to the guarantor, the Baltimore Chesapeake & Atlantic Ry., to advance the amount necessary to pay same. The latter company, in turn, not being in a position to meet its guarantee, company again applied to the Pennsylvania RR. to purchase the coupons, but that company replied that it would make no further purchase of such coupons."
For the 12 months ended Dec. 31 1920 the company showed a deficit of $84,983, or a decrease of $25,877, as compared with the deficit reported for 1919. See also V. 110, p. 1290.

Missouri & North Arkansas RR.—*Resumes Operations.*—
Traffic was resumed March 24, after a tie-up of more than a week, due to destruction of railroad property. Guards were aboard the trains and special officers and citizen volunteers patrolled the tracks.—V. 112, p. 1283.

Muskegon Traction & Lighting Co.—*Wage Reduction.*—
The company recently reduced the wages of its trainmen 16%, or from 62 to 52 cents an hour.—V. 111, p. 2041.

National Properties Co.—*Decision.*—
An opinion has been filed in the U. S. District Court at Wilmington by Judge M. Morris denying the motion recently made by the Continental Equitable Title & Trust Co., as trustee, to strike from the decree recently entered in the case of the National Properties Co. and Reuben Satterthwaite, Jr., receiver for the National Properties Co., the provision making the mortgagor liable for a deficiency balance. (Phila. "News Bureau").—V. 112, p. 1283.

New Orleans Railway & Light Co.—*Jan. 1 Coupons.*—
J. D. O'Keefe, receiver, notifies holders of the 4½% Gen. Mtge. bonds that the coupons due Jan. 1 1921 will be paid on and after March 31 upon presentation at the New York Trust Co., N. Y., or at the Hibernia Bank & Trust Co., New Orleans. In addition to the amount of the coupons, 28c. per coupon, representing interest thereon, will also be paid.—V. 112, p. 470.

New York Central RR.—*Assessment Upheld.*—
The Court of Appeals at Albany, N. Y., has handed down a decision affirming the determination of D. Cady Herrick, referee, in upholding the legality of the assessment on the company's Park Avenue tunnel and the right of the city to collect $3,000,000 in back taxes. The order was affirmed with costs.—V. 112, p. 1144, 1024.

New York State Railways.—*Annual Report.*—

Results Cal. Years—	1920.	1919.	1918.	1917.
Gross earnings	$10,454,410	$9,406,473	$8,472,159	$8,460,002
Depreciation accrual	567,554	429,227	396,596	
Def. maint. accrual		200,000		5,758,999
Other oper. expenses	7,802,004	6,505,264	6,272,106	
Net rev. auxiliary oper.	Cr.2,631	def.562	def.2,000	
Taxes	621,173	602,869	509,668	548,091
Net (after taxes)	$1,466,311	$1,668,550	$1,291,789	$2,152,912
Net non-oper. revenue	300,041	37,473	38,506	110,664
Gross income	$1,766,352	$1,706,024	$1,330,295	$2,263,576
Interest and rentals	1,336,671	1,361,816	1,374,077	1,438,588
Net income	$429,681	$344,208	def.$43,782	$824,988

—V. 112, p. 850.

Philadelphia Rapid Transit Co.—*Proposes 7-Cent Fares.*
President T. E. Mitten in a letter to Mayor Moore on the subject of operation of the Frankford Elevated road proposes a basic 7-cent fare and five tickets for 35 cents, for the entire system, instead of four tickets for 25 cents, as now.—V. 112, p. 1144, 928.

Pittsburgh Bessemer & Lake Erie RR.—*To Pay Bonds.*
The $2,050,000 5s due Apr. 1 will be paid off at maturity at office of Union Trust Co., Pittsburgh, Pa.—V. 108, p. 2023.

Pittsburgh & Shawmut RR.—*Notes Not Paid.*—
The $1,500,000 6% notes due Mar. 1 1921 "are held privately by majority stockholders of the company and are being carried as over-due company obligations, on which the interest will be regularly paid but the principal may not be called for a year or more." See also V. 112, p. 1283.

Portland Ry., Lt. & Power Co.—*Note Issue.*—
The company recently placed among its employees and customers $1,000,000 8% 5-Year Gold notes. Circulars issued by the company show:
Dated March 1 1921, due March 1 1926. Title & Trust Co., Portland, Ore., trustee. Denom. $500 and $1,000 (c*). Callable as a whole but not in part on any int. day as follows: Sept. 1 1921 or March 1 1922, 102½; Sept. 1 1922 or March 1 1923, 102; Sept. 1 1923 or March 1 1924, 101½; Sept. 1 1924 or March 1 1925, 101; Sept. 1 1925, 100½.

Earnings and Expenses Twelve Months Ending Dec. 31 1920.

Gross earnings	$9,564,615
Operating expenses and taxes	6,031,311
Depreciation	717,386
Bond interest, &c	2,104,459
Surplus	$711,459

Capitalization Outstanding Dec. 31 1920.

Mortgage and floating debt	$35,930,900
First Preferred Cumulative 6% stock	5,000,000
Second Preferred stock	5,000,000
Common stock, $15,000,000 (75% paid)	11,250,000

—V. 112, p. 850.

Poughkeepsie & Wappingers Falls Ry.—*Fare Increase.*
The P. S. Commission has authorized the company to charge an 8-cent fare. The company asked for a 10-cent fare.—V. 111, p. 1370.

Public Service Corp. of N. J.—*Fare Increase Halted.*—
In an effort to prevent the company ffom putting into effect a 10-cent fare on all of its trolley lines throughout the State on April 1 the Senate on March 28 passed the Assembly bill that gives the Board of Public Utility Commissioners authority to suspend for another three months any applica-

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tion that has not been determined within the three months limit now provided by law. The three months period applying to the company's application expired April 1, and the 10-cent fare could be put into effect by default had not Governor Edwards signed the bill on March 30. The company now is charging 7 cents.

$500,000 *Rapid Transit Street Ry. 5s Extended at 8%.*—
The $500,000 Rapid Transit Street Ry. Co. of the City of Newark 1st Mtge. 5s, issued April 1 1891 and due April 1 1921, have been extended to April 1 1941 at 8%, but callable on any interest date at 105 and int. A sinking fund of sufficient amount to retire the entire issue by maturity at the call price is established. The bonds are an absolute first mortgage on 11.86 miles of street railway track on important streets in the heart of the City of Newark. The property is now operated under a 999-year lease by the Public Service Ry. Co. See annual report in V. 112, p. 1298, 1274, 933.

Reading Company.—*Segregation Plan.*—
Another petition of intervention has been filed in the Reading case by George S. Ingraham, individually and as attorney for Frances T. Ingraham, Robert S. Ingraham, Mabel B. Ingraham and Marcus L. Taft, holders of 11,000 shares of the Reading common stock, for information from the Reading Co. as to value of their interest in the Reading property.

The petition states that under the proposed plan of segregation petitioners are required to elect as to assets of the company in which they desire to hold an equitable interest, but that they are unable to take such election intelligently until more definite knowledge of Reading's assets has been provided.

The Philadelphia "News Bureau" says: "In some circles it is believed that the difference of opinion among various Reading interests as regards the segregation plan are so wide that it will be impossible to get them together, and that the Court will either have to hand down a mandate conatining a plan of dissolution or else appoint a liquidating committee to wind up the Reading Co. In either event it is believed there will be further jockeying by attorneys for the various classes of security holders which will delay execution of the segregation plan.—V. 112, p. 1283, 1144.

Sacramento Northern RR.—*Acquisition by Western Pac.*
See Western Pacific RR. below.—V. 112, p. 933, 563.

Tidewater Southern RR.—*Bonds Authorized.*—
The California Railroad Commission has authorized the company to issue $49,000 of its First Mtge. 5% 30-year gold bonds. The money to be used to purchase a 60-ton electric locomotive.—V. 107, p. 1580.

Union Pacific RR.—*Obituary.*—
Thomas M. Orr, Assistant Secretary, died at Omaha, Neb., March 19. —V. 112, p. 563, 63.

United Light & Railways Co. & Sub. Cos.—*Earnings.*

Results for Calendar Years—	1920.	1919.
Gross earnings, all sources	$11,956,517	$10,169,725
Oper. exp. (incl. maint. general & income taxes)	8,681,265	7,284,532
Net earnings	$3,275,251	$2,885,193
Interest and pref. div. charges, subsidiary cos	883,157	896,109
Balance	$2,392,094	$1,989,084
Interest charges, United Light & Railways Co.	968,308	900,970
Prior Pref. Stock div., United Lt. & Rys. Co.(Del.)	4,438	--------
Balance	$1,419,348	$1,088,114
Pro rata dividends Preferred stock	603,264	605,169
Surplus earnings	$816,084	$482,945

—V. 111, p. 2141.

United Traction & Electric Co. System (Rhode Island)
—*Time for Deposits under Plan Extended to April 11.*—
The joint reorganization committee, consisting of Michael F. Dooley, Stephen O. Metcalf and Samuel P. Colt, has extended the time within which the below-named securities may be deposited under the reorganization plan without penalty from March 20 to April 11. Deposits should be made with the following depositaries:

(1) United Traction & Electric Co. 1st M. 5%, due March 1 1933. Depositaries: Rhode Island Hospital Trust Co., Providence; First National Bank, Boston; Central Union Trust Co., New York.

(2) Rhode Island Suburban Ry. 1st Mtge. 4% bonds, due Jan. 1 1950. Depositaries: National Exchange Bank, Providence; Bankers Trust Co., New York.

(3) Pawtuxet Valley Electric Street Ry. 1st Mtge. 5%, due July 1 1933 Depositaries: National Exchange Bank, Providence; Bankers Trust Co., New York.

(4) Cumberland Street Ry. 1st Mtge. 6s, due Oct. 1 1918. Depositaries: The National Exchange Bank, Providence; Bankers Trust Co., New York.

(5) United Traction & Electric Co. Capital Stock. Depositary, Industrial Trust Co., Providence, R. I. Compare plan in V. 112, p. 564,654.1026

Virginia Railway & Power Co.—*Valuation.*—
The Virginia Corporation Commission in a recent rate decision, determined that the fair value of the light and power property of the company used in the public service for rate-making purposes, as of Jan. 1 1921, is $14,636,636, on which it is earning 8.18%. The company had claimed, through its valuation engineers, that its new reproduction value as of Jan. 1 1920, at prices prevailing then, including "going concern" value and working capital, was $28,242,213.

The same inventory of 1920, at prices as of 1914, showed a value of $15,861,362. The company asked for a valuation on an average of these two figures, but the commission decided that such a method is too crude.—V. 112, p. 654, 259.

Western Pacific RR.—*To Reorganize Denver & Rio Grande RR.—Acquisition of Sacramento Northern RR.*—
See Denver & Rio Grande RR. above.

The company has applied to the California RR. Commission for authority to issue $4,180,000 1st Mtge. 5% gold bonds in connection with its proposed purchase of a controlling interest in the Sacramento Northern RR. The Sacramento Northern bonds deposited for exchange amounted to 90.906% of the total issue. The bonds are to be exchanged on the basis of $80 face value in Western Pacific bonds for $100 face value of Sacramento Northern bonds.

Of the Sacramento Northern stock issue, 90.639% of $4,065,094 27 has been deposited. The Western Pacific is to pay $27 50 per share for trust certificates representing first pref. stock; for trust certificates representing 2d pref. stock, $15, and certificates representing common stock, $6.—V. 112, p. 934, 564.

Wichita Northwestern Ry.—*Foreclosure Proceedings.*—
A bill has been filed in the U. S. District Court at Kansas City, seeking to foreclose on the company, which is said to owe $250,000. The Commerce Trust Co., as trustee of the bonds issued by the company a few years ago, resorted to foreclosure suit to collect the Wichita & Northwestern obligations, for which extension of time has been granted repeatedly. ("Financial America.")—V. 111, p. 390.

Wilkes-Barre Ry.—*Bonds Extended.*—
The $1,500,000 Wilkes-Barre & Wyoming Valley Traction Co. 1st Mtge. 5% bonds, maturing April 1 1921, have been extended to April 1 1931 at 7% per annum, but redeemable as a whole at 102½ and int. on any int. date if called prior to Apr. 1 1926, and at par on Apr. 1 1926 or on any int. date thereafter. Holders of over ¾ of the issue had agreed to the extension. The extension has not been underwritten.

Since Jan. 1 1910 the property covered by the mortgage securing the bonds has been leased to and operated by Wilkes-Barre Ry. The lessee assents to the proposed extension and agrees to pay the interest and principal of the bonds extended. The latter company for year ended Dec. 31 1920 earned more than 6 times the interest on these bonds for the same period. The property is in first-class operating condition, such condition being rated at 100% efficient.—V. 111, p. 1662.

Wilkes-Barre & Wyoming Valley Tr. Co.—*Bonds Ext.*—
See Wilkes-Barre Ry. above.—V. 107, p. 1102.

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.

British Coal Miners' Strike Began March 31.—"Times" Apr. 1, p. 1.
British Propose New Tariff Duties.—"Times" Apr. 1, p. 17.
Actual Profits from Sale of Assets Held Taxable—Other Decisions.—See decision of U. S. Supreme Court under "Current Events" and "Times" of Mar. 29, p. 1.

Prices.—Wheat and other grains dropped yesterday to new low levels No. 2 red winter *wheat* was quoted at $1 64¾, against $1 90½ Mar. 1 1921 and $2 60, the high point, Jan. 7 1920, and with $3 50 May 15 1917. *Corn* No. 2 yellow at 77½c., comparing with 87¼ Mar. 1 1921 and $2 31¼, the high in 1920, and $2 45 July 31 1917, the war maximum. *Oats* fell to 50¾c. Apr. 1, contrasting with 56½ Mar. 1 1921 and $1 50 May 7 1920.

Family beef at wholesale was quoted Apr. 1 at a new low price, $24, contrasting with $29 Jan. 28 1921. In 1920 the price ranged from $20 in May to $28 in Oct., and in Apr. 1919 it reached $42.

Am. Smelt. & Ref. Co. has advanced the price of lead from 4.10c. to 4¼c.

Westinghouse El. & Mfg. Co. on Mar. 10 again reduced prices on 60,000 or 80,000 items on an average about 6%.

Wages, &c.—Gov. Miller on Mar. 28 signed the bill increasing salaries of teachers and others employed by N. Y. City in higher educational work. "Times" Mar. 29.

Am. Brass Co. on Mar. 10 announced a wage cut of 10% on salaries and piece work rates and 5 cents an hour on hourly wages.

Labor.—Chicago manufacturers of men's clothing have proposed a 25% wage cut. "Times" Mar. 29, p. 19.

Building trade employees in Westchester County, N. Y., and Union County, N. J., have refused a wage cut of $1 a day. "Times" Mar. 31, p. 19.

The strike of tug boat men in coastwise service was called off Mar. 25, pending inquiry by committee of conciliation, but conference of employers and men Mar. 31 was ineffectual. "Times" Apr. 1, p. 16; Mar. 26, p. 10; Mar. 27, p. 21.

Eight thousand book and job workers in N. Y. printing trades agree to arbitrate proposed 25% wage cut. "Times" Apr. 1, p. 12.

Widespread building strike begun in Mass.; "Post" Apr. 1, p. 11; "Times" Apr. 1, p. 17; "Iron Age" Mar. 31, p. 884.

Coal.—At Indianapolis on Mar. 25 about 100,000 members of the United Mine Workers were reported to have had no work since Jan. 1. Belief that prices are excessive is thought to be a large element in the falling off in orders. Production of bituminous coal several months ago about 12,000,000 tons a week, was for week ended Mar. 19 only 6,520,000 tons. "Times" Mar. 26, p. 16; Mar. 27, p. 17.

The Reading Coal Co. has reduced its prices 50 cents a ton.

Plan to reduce wages on ships. "Post" Apr. 1, p. 1. Wages of 6,000 non-union coal operatives in Penna. cut 8 to 33 1-3%. Howe Scale Co. scaled 12½%, with a 4-day week. Idem, p. 2.

Steel and Iron.—"Iron Age" of Mar. 31 says in brief: "Increased operation of automobile plants is the main cause of betterment in the steel situation this week. Apart from the Ford company, the motor car industry is now running at about 25% of capacity, and releases of suspended steel orders have helped some mills. However, all motor vehicles built in 1920 consumed only 5% of the year's steel output.

"The expectation of lower prices for all forms of steel and the belief that the requisite freight rate reductions may take weeks are holding the market within narrow limits as to volume of new business, shipments from mills and range of prices. As a whole, the steel industry is somewhat under a one-third operation.

"The repair policy forced on the railroads by their operating losses gives poor promise of steel consumption from that source. The number of bad order cars on sidings is increasing rapidly and shops are being closed. The Santa Fe has bought 1,300 gondola cars.

"An automobile manufacturer has bought spring steel on the 2c. bar base, with 15c. per 100 lbs. extra, as compared with the 25c. extra which formerly obtained.

"In most centres pig iron sellers have been able to check the downward trend of prices on moderate tonnages, but further weakness has developed at Cleveland and Chicago. Chinese foundry iron is being offered in San Francisco at $38, delivered, which is less than American furnaces have been quoting. Merchant furnace output has been cut further in the past week.

"The access of foreign steel to Pacific coast and Gulf points is made easy by present high rail freights from Pittsburgh. Belgian bars have been offered at Antwerp prices, equivalent to 2.30c., San Francisco, whereas, domestic bars at 2c., Pittsburgh, with 1.665c. rail freight to the coast, would be 3.66c. delivered."

Bessemer billets at Pittsburgh, Mar. 29, were quoted at $38, against $38 50 Mar. 1 1921 and $60 Mar. 30 1920; furnace coke quoted at $4, against $4 50 Mar. 1 1921 and $6 Mar. 30 1920.

Matters Covered in "Chronicle" of Mar. 26.—(a) Cotton crop estimate, p. 1194. (b) February exports, p. 1195, 1250. (c) Building work in 1920, p. 1195. (d) N. Y. port improvement project, p. 1208. (e) New capital flotations, p. 1216 to 1221. (f) Cost of war, p. 1223. (g) Cable transfers not trust funds, p. 1225. (h) Industrial combinations favored, p. 1229 (i) Employment and wages in Feb. 1921 and 1920, p. 1230. (j) Wholesale prices in Feb.—decreases in retail food prices, p. 1231. (k) Prices in France, p. 1232. (l) Tariff legislation, protest against American valuaton, p. 1229, wool embargoes sought, p. 1232.

(m) Packing strike averted, p. 1233. (n) Packers "Industrial Democracy," p. 1235. (o) Packing conditions, p. 1235. (p) Daylight saving repeal, p. 1236; N. Y. City adopts said saving for five months from April 24. (q) Building trade outlook, p. 1236. (r) Housing and rent laws upheld, p. 1237.

Abitibi Power & Paper Co., Ltd.—*Div. Decreased—Earn.*
The directors have declared a quarterly dividend of $1 per share on the Common stock, no par value, payable April 15 to holders of record April 5. It is stated that the dividend was reduced because of a desire to conserve resources and in view of the business uncertainty. (See div. record below.)

	1920.	1919.	1918.
Gross sales	$10,580,142	$6,029,353	$5,650,264
Expenses	5,537,009	3,903,635	4,006,610
Net earnings	$5,043,133	$2,125,717	$1,643,653
Interest	501,946	454,319	469,031
Depreciation and depletion, etc	793,018	527,704	663,419
Business profits tax	64,576	79,463	------
Preferred dividends	(7%)70,000	(26¼)262500	(7%)70,000
Common dividends	a1,500,000	(6)300,000	------
Balance, surplus	$2,113,592	$501,730	$441,202
Previous surplus	1,574,979	1,073,249	632,047
Profit and loss surplus	$3,688,571	$1,574,979	$1,073,249

a Dividends paid for the year 1920 on the Common stock were as follows, viz.: $1 50 per share each in July and Oct. 1920 and in Jan. 1921 on the outstanding 250,000 shares of no par value stock, and in April 1920 7½% on the then outstanding $5,000,000 Common stock, par $100. This compares with 4½% paid in Jan. 1920 and an initial distribution of 1½% made in Oct. 1919. V. 112, y. 1284.

Alameda Sugar Co.—*New Directors—Stock Acquired by Holly Sugar Co.*—
C. A. Johnson, Gen. Mgr. of the Holly Sugar Corp., and Paul A. Sinsheimer of the Mercantile Trust Co. of San Francisco, have been elected directors, thereby increasing the board from 7 to 9 members.

It is reported that the Holly Sugar Co. of N. Y. has acquired a one-fourth interest in the Alameda corporation through the purchase of a 15,000-share block of stock formerly held by the American Sugar Ref. Co.—V.111,p.1951.

Albaugh Dover Co.—*Capital Increase.*—
The stockholders on March 29 voted to increase the capital stock from $2,000,000 to $4,000,000.—V. 112, p. 934.

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Allied Chemical & Dye Corp.—*Initial Common Dividend.* The directors have declared an initial quarterly dividend of $1 per share on the outstanding Common stock, no par value, payable May 2 to holders of record April 15.—V. 112, p. 1026, 851.

Alpha Portland Cement Co.—*Consolidation Held Up.*— Chas. Boettcher, President of the Cement Securities Co., has informed stockholders that the committee on consolidation advises that no further steps be taken toward consolidating the companies, beyond the reception of stock for deposit. This decision was arrived at pending the disposition of charges before the Federal District Court of New York affecting 74 cement companies.—See plan in V. 112, p. 1146.

American Railway Express Co.—*Partial Payment.*— The company has obtained from the I.-S. C. Commission a certificate for a partial payment under the Federal guaranty of $4,500,000. It is estimated that the total amount due the company for the six months guaranty period following Federal control will be about $31,000,000. An advance payment of $10,000,000 under the guaranty was made to the express company during the guaranty period.—V. 112, p. 1285, 565.

American Screw Co.—*No Extra Dividend.*— The regular quarterly dividend of 1¾% on the Capital stock has been declared payable April 1 to holders of record March 31. In January last an extra dividend of 6½% was paid, compared with 1½% extra in July 1920, 6½% extra in Jan. 1920 and 1½% extra in July 1919.—V. 112, p. 64.

American Smelting & Refining Co.—*Mr. Taft Willing to Undertake Investigation.*—Mr. William H. Taft has agreed to undertake the investigation of the affairs of the company as suggested to the board of directors by Messrs. Guggenheim Brothers, with respect to the charges of Karl Eilers. Mr. Taft under date of March 26 says in brief:

I assume you intend that Mr. Eilers shall be given full opportunity to present such evidence of the transaction as he may choose, and that those whom you represent will have equal opportunity, and that my conclusion shall be a judicial one. With that understanding, and with the further understanding that I have sufficient time, after my present engagements, to do this work, I shall be willing to accept the task and render a decision upon the issues thus made, as a judge.

Letter of President.—President Simon Guggenheim in letter of Mar. 28 addressed to the Stockholders' Investigating Committee, Henry Evans, Chairman, says in substance:

The management of this company welcomes any inquiry into its affairs by such a representative committee as your own. Any information which you may desire is at your disposal.

In the newspaper articles announcing the formation of your committee several specific points are raised and it is felt that immediate response should be made to these questions:

Curtailment of Expenses.—In the 1920 annual report we stated that "as soon as the general depression in business began to affect the metal industry, marked curtailment was made in the New York office expense, general expenses and in wages." That is literally true. There has been a drastic cut in all expenses at all plants. The full effect naturally did not come into the accounts for 1920. The administration expenses in the New York office alone have been reduced at a rate of some $250,000 a year as compared with 1920.

(2) *Surplus of Securities Co.*—Our company owns all of the Common stock, 90½% of the Pref. "B" and 40% of the Pref. "A" stock of the American Smelters Securities Co. While it is true that the surplus of the Securities Co. has, technically speaking, been reduced, there has in fact been no actual reduction because there results no difference in the consolidated balance sheet.

The amount debited to the Securities Co. for Common stock dividend was credited to the Smelting Co.'s profit and loss account, and in the consolidation the two items exactly balance each other and no difference appears in the consolidated report. Obviously, therefore, there could not and would not be any reduction in the combined surplus of the two cos.

(3) The inventory for Dec. 31 1920 was $53,800,000 as compared with $48,700,000 at the end of 1919. The difference arises in substantial measure out of a greatly increased volume of metal on hand. The company carries as "normal stock" in its inventory 14,805,000 ounces of silver at 50c., 34,684 tons of domestic lead at 3.88c., and 15,000 tons of copper in process at 12c. In making the company's inventory all stock of metal in excess of the foregoing is carried at actual cost. This practice in making the inventory has been followed for more than ten years.

We are ready to furnish to your committee data verifying the above.

Investigation.—Before we heard of the organization of your committee, the Messrs. Guggenheim Brothers had suggested that Mr. William H. Taft be invited to make a thorough inquiry into the policies of the present management and any duality of interest. Mr. Taft, or whoever of equally high character undertakes this task, will be asked to make the most searching inquiry into any subjects in which your committee or any other stockholder may be interested.

Such inquiry, however, should not prevent your committee from going ahead with its own work immediately and obtaining from the management any information which it may desire for legitimate purposes.

Retirement of Mr. Eilers.—Mr. Karl Eilers, long associated with the company, became a Vice-President Nov. 1 1916. Being in charge of the smelting operations of the company in the United States, he embarked upon an expenditure program of his own, and it seemed impossible for the board to restrain him within reasonable limits. Accordingly, early in 1919 he was removed from charge of the smelting operations. It was hoped that his services as a metallurgist could be utilized in a general advisory capacity, but a general atmosphere of friction resulted and he was therefore dropped from the directorate in April 1920.

Under his contract, Mr. Eilers was entitled to one year's notice. Although performing no services in 1920, he demanded and received, as he was legally entitled to, one year's salary at $40,000. (Compare also V. 112, p. 1285, 1152, 472, 254.)

Stockholders' Investigating Committee.—The committee of Preferred and Common stockholders, Henry Evans, Chairman, organized as an independent impartial Committee of Investigation, in circular of Mar. 24, says in substance:

Without reference to the adverse criticisms which have been made, the following statements appear to warrant an investigation:

(1—2) Practically the entire board has been composed of persons drawing salaries from the company, so that the company has not had the benefit and protection of an independent representation of its stockholders. (3) Those in control have been largely interested in conflicting or competing companies. (4) The large and apparently heretofore profitable selling agency has recently been transferred, without consideration, to Guggenheim Brothers. (5) The opportunity still exists to operate your company to its disadvantage. (6) The present showing is unsatisfactory.

In view of these facts, and of the charges of mismanagement which have been made, it is clear that the stockholders should acquaint themselves with the affairs of the company.

We ask the Preferred and Common stockholders to become parties to a stockholders' agreement providing for a contribution not to exceed $1 per share, with an initial payment of 50 cents per share, and constituting the committee the attorneys-in-fact for the stockholders to conduct the necessary investigation and represent the stockholders to such extent as may prove to be necessary for the protection of their interests. No call for a deposit of stock is contemplated at this time, nor will it be necessary to withdraw any proxy given for use at the April meeting of stockholders. Copies of the stockholders' agreement may be secured on application to the committee's depositary, Title Guarantee & Trust Co., 176 Broadway, N. Y., or from the Secretary of the committee, Ernest Sturm, 80 Maiden Lane, N. Y. City. [Rumsey & Morgan are counsel.]

Extracts from Reply of March 30 from Henry Evans, Chairman of Committee, to President Guggenheim.

Your courteous offer to aid this committee, by giving it such information as it may desire, is noted with satisfaction, and will certainly be availed of. . . .

From Mr. Taft's recently published statement, it appears that his purpose is limited to a judifial determination or conclusion, based upon evidence to be presented by Mr. Eilers on the one hand and by the management of the company on the other hand, concerning the justness of charges made by Mr. Eilers against the management. As so limited, the investigation to be conducted by Mr. Taft will be in the nature of a litigation, and therefore of a somewhat narrow and personal nature—a proceeding in which this committee, being non-partisan, will be only incidentally interested.

This committee, as indicated in its circular letter to stockholders, has no evidence of mismanagement for presentation to an arbitrator nor is that its purpose. In other words, the purpose of this committee is not to present to an arbitrator evidence against the management, but to obtain from the management evidence for presentation to the stockholders, from which the stockholders form their own opinion as to the management.—V. 112, p.1285.

[The company has advanced the price of lead from 4.10 to 4¼ cents.]

American Sugar Refining Co.—*Sells Stock Interest.*— See Alameda Sugar Co. above.—V. 112, p. 1146, 1020.

American Telephone & Telegraph Co.—*Dividends to Be Increased from 8% to 9% Per Annum.*—It is announced that the company proposes to increase its annual rate of dividends from 8 to 9%, beginning with the quarterly distribution payable July 15.

Statement Made by President Eugene V. R. Thayer.

The change in the dividend rate is nothing more than an adjustment to a new set of conditions. It has always been the policy of the company to pay such a dividend as would maintain the market value of the stock at a premium sufficient to attract subscription to new stock issues.

The issue of a fair proportion of new capital rather than the increase of debt to take care of growth is a necessary part of any sound financial program. Before the war the 8% dividend maintained the stock at a satisfactory premium. The war period, of course, could furnish no data for a program of which permanency could be an essential. Since the war, with efficiency and earnings equivalent to pre-war standards, its stock is bought and sold at only about par.

Par value indicates satisfactory absorption of the present issue, but no demand for more at the same rate of return. Stock must be at a premium to indicate a readiness to absorb further issues.

Not only present financial conditions governing the status of this and other investment securities has been considered but also the probable condition in the future and the action of the directors is based upon the conclusion that a higher rate of return is necessary to attract the portion of the capital which must come from the shareholders in order that extension of the telephone service to keep pace with the growth of the country and the demands of the public may go on.

There has been no time within the past ten years when the company's earnings have not been sufficient to pay the higher rate of dividend.

[Dividends at the rate of 8% per annum (2% quar.) have been paid from Oct. 1906 to April 1921, inclusive; this compared with 7½% per annum paid from July 1900 to July 1906, inclusive.]

Sale of Stock to Employees Authorized at Annual Meeting.— The shareholders at the annual meeting adopted the proposal to allow the employees of the corporation from time to time to subscribe for stock of the company at not less than par and in amounts not exceeding 50 shares for any employee in any one year.

New Treasurer and Directors Elected.— W. Blair Smith has been elected Treasurer, succeeding George D. Milne. James W. Green and Clarence L. Langridge have been elected directors. Compare annual report, V. 112, p. 1019.

Anaconda Copper Mining Co.—*Suspends Operations.*— See "Current Events" on a preceding page of this issue.—V. 112, p. 1027.

Austin Nichols & Co., New York.—*Annual Report.*—

Results for Years ending Jan. 31—	1921.	1920.
Profits for the year	y$391,024	$1,616,469
Less—Provision for Federal taxes	not shown	352,000
Dividend on Preferred stock	385,000	257,826
Surplus for the year	$6,024	$1,006,642

y Profits for 1920 include all sundry adjustments.

The balance sheet of Jan. 31 1921 shows total current assets of $12,080,927; this includes, with other items: (*a*) Inventories at cost or below (less reserve), $6,946,786; and (*b*) $1,710,072 cash. Current liabilities, $6,856,719, including bills payable $6,192,733. Capital stock outstanding (*a*) $5,437,300 7% Cumul. Pref., and (*b*) 150,000 shares of Common stock, no par value.—V. 111, p. 1755.

Autosales Corp., N. Y. City.—*No Pref. Div.—New Dir.* The directors have omitted the declaration of the quarterly dividend usually paid Mar. 31 on the Pref. stock. (Compare V. 112, p. 935.) Hugh C. Leighton has been elected a director.—V. 112, p. 935, 473.

Avery Chemical Co., Boston.—*Would Sell Property.*— W. H. Hitchcock, receiver, has filed a report in the U. S. District Court at Boston showing assets of $479,178 and liabilities of $409,745. He states that he does not deem it wise to attempt to resume operations and asks the court for an order to permit the sale of the entire property by public auction. —V. 111, p. 2523.

Babcock & Wilcox Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.
Total gross earnings	$4,922,768	$8,275,894	$6,820,896
Depreciation, &c	691,028	387,257	452,198
Federal taxes	485,000	5,014,162	3,850,000
Inventory adjustment and reserves	1,538,936		
Dividends	1,500,000	1,200,000	1,200,000
Surplus	$707,804	$1,674,475	$1,495,709
Total surplus	$11,098,554	$10,390,750	$8,716,274

—V. 110, p. 1641.

Baltimore County Water & Electric Co.—*Baltimore City to Acquire 9 Water Co's at a Cost of About $4,100,000.* The Public Improvement Commission of Baltimore, Md., has recommended that the city acquire all the property of the following companies at a cost of about $4,100,000: (1) Baltimore County Water & Electric Co., (2) Roland Park Water Co., (3) Brooklyn & Curtis Bay Light & Water Co., (4) Dundalk Water Co., (5) Suburban Water Co., (6) Artesian Water Co., (7) Evergreen Lawn Water Co., (8) Rognel Heights Water Co., (9) Denmore Park Water, Light & Heating Co.—V. 110, p. 564.

Barnhart Brothers & Spindler, Chicago.—*Notes Offered.*—Bartlett & Gordon, Inc., and Elston & Co. Chicago, are offering, at 100 and int., for all maturities, $600,000 8% Serial Gold Notes. A circular shows:

Dated March 1 1921, due serially each March 1 1923 to 1931. Denom. $1,000, $500 and $100 (c*). Red., all or part on any int. date at 102 for notes maturing from 1923 to 1925, incl., and 101 for notes maturing thereafter. Int. payable M. & N. at Illinois Trust & Sav. Bank, Chicago, trustee without deduction for normal Federal income tax, not in excess of 2%.

Earnings.—Net earnings available for interest charges, after deducting depreciation, Federal and other taxes, have been:

Average for 9 years 3 months ended Aug. 31 1920	$227,136
Average for 5 years ended Aug. 31 1920	261,784
For year ended Aug. 31 1920	389,906
Maximum interest charges on this issue	48,000

Capitalization.—Authorized and outstanding: 8% Serial Gold Notes (this issue), $600,000; First Pref. stock, $1,250,000; Second Pref. stock, $750,000; Common stock (all owned by Amer. Type Founders), $1,000,000.

Purpose.—Proceeds will be used to retire floating debt. See V. 112, p. 935, 654.

Bell Telephone Co. of Pennsylvania.—*Div. Increased.* A quarterly dividend of 2% was paid March 31 to holders of record March 29 on the outstanding $60,000,000 Capital stock, par $100 ($52,484,000 of which is owned by the New York Telephone Co.). This is an increase of ½ of 1% over the quarterly dividend previously paid.—V. 112, p. 1027.

Best-Clymer Mfg. Co.—*Notes Deposited as Security.*— See Temtor Corn & Fruit Products Co. below.—V. 109, p. 1463, 1276.

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Briscoe Motor Corporation.—*New President.*—
C. A. Earl, formerly Vice-President of the Willys-Overland Co., has been elected President.—V. 111, p. 192.

British Empire Steel Corp., Ltd.—*New Merger Plan—Terms of Exchange—Projected Balance Sheet.*—The new merger plan upon which the stockholders of the interested companies will shortly vote are outlined fully in a letter of Pres. R. M. Wolvin to the shareholders of the Dominion Steel Corp., Ltd., dated Montreal, March 21, which says in substance:

Previous Merger Plan Inadvisable.—In June 1920 you approved of an agreement under which the Common shares of your company were to be exchanged for shares in British Empire Steel Corp., Ltd., organized under laws of the Province of Nova Scotia, authorized capital $500,000,000. Owing to circumstances which have since arisen, the directors have considered it inadvisable to have that agreement carried into effect, and the British Empire Steel Corp. has agreed to a new arrangement. [The agreement of June 28 1920 is null and void.]

Companies Composing Present Merger.—Your directors are strongly convinced of the desirability of attaining the primary object of the original proposal, namely, the consolidation of the operations of your company with those of the Nova Scotia Steel & Coal Co., Ltd., and a new proposal having this principal end in view is now submitted, involving the acquisition of shares of the following companies only:

(*a*) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (*b*) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (*c*) Halifax Shipyards, Ltd.

Importance of Halifax Shipyards.—The inclusion of the Halifax Shipyards, Ltd., would appear to be a logical outcome of its situation on the eastern Atlantic seaboard, and will provide an important outlet for the products of the Dominion corporation and the Scotia company. During the last two years the company's slipways at Dartmouth hauled out 895 vessels of all classes, and repairs were executed on 294 ships at Halifax Graving Docks. At present two 10,500-ton vessels are in course of construction.

Advantage of Merger.—Extensive economies in the operation of all the plants should be effected under one general management and control.

Proposed Stock Issues.—The proposed stock issues in the British Empire Steel Corp. in order to carry out the plans, aggregates $101,750,000:

7% Cumulative Preference shares Series "B"	$19,950,000
7% Cumulative Second Preference shares	57,350,000
Common shares	24,450,000

Of the $101,750,000 stock so proposed to be issued, $5,605,000 2d Cumu. 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

8% Cumulative Preference Stock Series "A."—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.

7% Cumulative Preference Series "B."—The 7% Cumulative Pref. shares Series "B" are to be offered in exchange for outstanding Preference shares of the companies which enter the consolidation. Such exchange of Preference shares will be at the option of the holders and upon terms below mentioned. The Cumulative Preference shares Series "B" rank with the Cumulative Preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding up.

Bond Issues Remain Undisturbed.—The bond and debenture issues of the various companies [$31,102,475 outstanding] are to remain undisturbed.

Basis of Exchange of Common Stocks.

(*a*) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumu. 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*b*) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumu. 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*c*) Each $100 fully paid Ordinary or Common share of Halifax Shipyards, Ltd., will be exchanged for $60 fully paid 7% Cumu. 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(*a*) Each $100 6% Cumu. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumu. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumu. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(*b*) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumulative 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumu. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumu. 7% Pref. stock Series "B" of the Empire Corp.

(*c*) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumu. 7% Pref. stock Series "B" of the Empire Corp.

Capitalization of New Corporation Issued upon Exchange of Securities.

Assuming that the holders of the Preference shares in the above companies take advantage of their rights to exchange their holdings for the 7% Pref. shares "B" Series, the securities of the British Empire Steel Corp., Ltd., to be issued will be distributed as follows:

(1) $19,950,000 7% Preference shares Series "B" to be exchanged as follows:	
(*a*) For 6% Pref. shares of Dominion Steel Corp	$7,000,000
(*b*) For 7% Pref. shares of Dominion Iron & Steel Co	5,000,000
(*c*) For 7% Pref. shares of Dominion Coal Co	3,000,000
(*d*) For 8% Pref. shares of Nova Scotia Steel & Coal Co	1,200,000
(*e*) For 6% Pref. shares of Eastern Car Co	750,000
(*f*) For 7% Pref. shares of Halifax Shipyards	3,000,000
(2) $57,350,000 7% 2d Pref. shares to be exchanged as follows:	
(*a*) For Dominion Steel Corp. Common shares	$40,850,000
(*b*) For Nova Scotia Steel & Coal Co. Common shares	13,500,000
(*c*) For Halifax Shipyards Common shares	3,000,000
(3) $24,450,000 Common shares to be exchanged as follows:	
(*a*) For Dominion Steel Corp. Common shares	$17,200,000
(*b*) For Nova Scotia Steel & Coal Co. Common shares	6,000,000
(*c*) For Halifax Shipyards Common shares	1,250,000

New Corporation Will Have No Outstanding Liabilities.—The British Empire Steel Corp. has entered into covenants with the Dominion and Scotia companies that it has no outstanding liabilities other than the expenses incurred in its organization and promotion, that it has no contracts or obligations outstanding other than those arising out of contracts or agreements for the exchange of shares with the three constituent companies, and that until it has acquired the Common shares of the Dominion and Scotia companies and 85% of the issued Common shares of Halifax Shipyards, and until its permanent board is appointed, it will not issue any of its capital stock other than may be necessary to effect the exchanges above referred to, and that it will not create any liabilities except such as may be reasonably incurred in completing its organization and the acquisition of the said shares.

Organization.—The majority of the permanent board of directors of the new corporation will be composed of members of the present boards of the Dominion and Scotia companies, among whom are: R. M. Wolvin, Pres. and director in Dominion Steel Corp.; J. W. Norcross, V.-Pres. and director of Dominion Steel Corp.; H. B. Smith, director in Dominion Steel Corp. and President and director in Halifax Shipyards; J. F. M. Stewart, director in Dominion Steel Corp. and Halifax Shipyards; D. H. McDougall, director in Dominion Steel and President and director in Nova Scotia Steel & Coal Co.; W. D. Ross, V.-Pres. and director of the Scotia company; Hon. Lorne C. Webster, director of Scotia company; R. M. McGregor, director of Scotia company.

Time for Exchange Expires Oct. 1.—The right of exchange of shares may only be exercised up to and including Oct. 1 1921 unless otherwise extended.

Projected Balance Sheet.—For projected balance sheet as at Dec. 31 1919, consolidating the assets and liabilities of the companies proposed to be acquired and giving effect as at that date to the introduction and application of the proposed new capital, see under "Annual reports" above.—V. 112, p. 1286.

Brompton Pulp & Paper Co., Ltd.—*New Bond Issue.*—The shareholders on March 24 approved the creation of a new issue of $3,000,000 20-year 8% Convertible bonds. The bonds will carry the right of conversion into common stock on the basis of two shares of no par value common for each $100 par value of bonds, this option to extend over a period of 10 years. It is expected that $2,000,000 of the new bonds will be put out in the near future.—V. 112, p. 1146.

Calumet & Arizona Mining Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross income	$11,418,573	$10,286,477	$15,528,530	$20,035,866
Oper. & gen. expenses	8,206,403	7,660,945	8,509,785	9,358,213
State and Federal taxes		719,168	1,398,391	2,157,947
Depreciation	1,362,969	1,380,089	1,499,283	1,888,945
Miscellaneous		1,859	37,833	2,259
Dividends	2,570,084	1,927,563	5,140,062	7,067,241
Rate	(40%)	(30%)	(80%)	(110%)
Balance, deficit	$720,883	$1,403,147	$1,056,824	$438,740

Compare New Cornelia Copper Co. below.—V. 112, p. 936, 852.

Calumet & Hecla Mining Co.—*Annual Report.*—

Production &c.—	1920.	1919.	1918.
Copper produced, lbs	57,627,883	52,859,146	67,968,357
On hand beginning of year, lbs	32,449,559	7,568,490	17,967,381
Total pounds	90,077,442	60,427,636	85,935,738
Delivered in year, lbs	43,019,141	27,978,077	78,367,248
On hand end of year	47,058,301	32,449,559	7,568,490
Sales, &c.—			
Rec'd for copper delivered (as above)	$8,069,950	$5,263,077	$19,027,052
Production, selling and delivery cost	8,596,001	5,666,727	15,507,297
Net earnings	loss$526,051	loss$403,650	$3,519,755
Add dividends from other companies	263,486	1,229,303	1,856,941
Other miscellaneous items	*Cr.*74,603	deb.248,636	*Cr.*822,850
Loss by reduction to market value	3,635,781		
Total net	loss$3,823,743	$577,017	$6,199,546
Deduct—1917 Federal taxes			$786,834
Reserve 1918 Federal taxes (estimated)			600,000
Obsolescence and depreciation		75,750	364,918
Dividends paid	500,000	1,000,000	5,500,000
Rate per cent	(20%)	(40%)	(220%)
Sundry items		259,607	98,598
Depletion of mining deposits		1,608,279	
Balance, deficit	$4,323,743	$2,366,620	$1,150,804

A press dispatch announces that the Calumet & Hecla, the Ahmeek and the Isle Royale copper mines will be closed April 1. See "Current Events" as to cessation of copper production by numerous companies.—V. 112, p. 1147, 936.

Canadian Collieries (Dunsmuir), Ltd.—*Plan Operative.*—The bondholders' committee give notice that the plan of reorganization dated Dec. 2 1919, has become operative. Holders of the committee's certificates of deposit representing the 5% 1st Mtge. Gold Bonds and holders of the said bonds (with coupon due Sept. 1 1914 attached) are requested to lodge them with Binder, Hamlyn & Co. (London representatives of the company), 80, Bishopsgate, E.C.2, to be exchanged in due course for 5% "A" Income Debenture Stock, 5% "B" Income Debenture Stock, New Preference Stock, New Ordinary Stock, in accordance with the plan of reorganization.—V. 110, p. 1190, 1750; V. 111, p. 592.

Canadian General Elec. Co., Ltd.—*Stock Div.—Officers.*—The stockholders on Mar. 21 approved the proposal for a 20% stock bonus distribution in Common shares. On Dec. 31 there was outstanding $8,754,400 Common stock.

A. E. Dyment, formerly Vice-President, has been elected President, and J. J. Ashworth as General Manager, succeeding Senator Frederick Nicholls, who has resigned. Stephen Hass has been elected Vice-President. Compare V. 112, p. 1286.

Canadian Salt Co., Ltd.—*New Bond Issue.*—The shareholders will vote on April 7 on authorizing the issuance of $1,000,000 7% 20-year general mortgage serial gold bonds.

Of the proposed issue $356,000 will be reserved for the redemption of first mortgage bonds. It is proposed to sell only $400,000 of the balance at the present time, the remainder, $244,000, being reserved to provide funds for extensions and betterments from time to time. The proceeds of the $400,000, now to be sold, will be used for funding capital expenditures already made, for providing the money required for certain additions and improvements, and for increasing working capital.—V. 112, p. 1147.

Cerro de Pasco Copper Co.—*Listing.*—The New York Stock Exchange has admitted to the list $8,000,000 temporary 10-year convertible sinking fund 8% gold bonds, due Jan. 1 1931.—V. 112, p. 1147.

Chemical Industrials Corp.—*Capital Increase.*—The company, it is reported, has increased its capital from $29,000,000 to $33,000,000. See V. 112, p. 65.

Chicago Racine & Milw. (SS.) Line.—*Bonds Offered.*—Central Trust Co. of Illinois and Hyney, Emerson & Co., Chicago, are offering at 100 and int. $160,000 1st Mtge. 8% Serial gold bonds. Guaranteed, principal and interest, by Northern Michigan Transportation Co. A circular shows:

Dated Jan. 1 1921, due serially Jan. 1923-31. Red. at 102 and int. on any int. date. Int. payable J. & J. at Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax. Secured by first closed mortgage upon the steel steamship Illinois, length 225 ft., breadth 40 ft.; gross tonnage 2,427 tons at the present time in the company's Chicago, Racine and Milwaukee freight service. Valuation $350,000.

The income statement for the calendar year 1920 shows: Gross income, $987,433; operating expenses, including maintenance and taxes, $837,151; net income, $150,282, being over 3⅛ times annual interest charge upon the total funded debt outstanding in hands of public. See also V. 111, p. 1475.

Chino Copper Company.—*Suspends Operations.*—See "Current Events" on a preceding page of this issue.—V. 112, p. 1147.

Cities Service Co.—*To Increase Capital to $100,000,000.*—The stockholders will vote April 26 on increasing the authorized Common stock from $50,000,000 to $100,000,000. The purpose of the increase is to provide additional Common stock for regular stock dividends on the Common stock, conversion of outstanding debentures and for other future corporate requirements.

Company has outstanding $29,192,592 Convertible Debentures, these debentures being convertible partly into company's Preferred stock and partly into company's Common stock. In addition, company is now paying stock dividends at the rate of 15% a year in Common stock at par on the Common stock. Of the present authorized $50,000,000 Common stock $47,985,798 had been issued up to March 10 1921.

The stockholders will also be asked to authorize, or approve, the action of the directors in making a new contract with Henry L. Doherty & Co. as fiscal and operating agents of the company, the present contract expiring May 1 1921.

The annual report of Cities Service Co. for 1920 will be ready for distribution about April 15.

New Canadian Subsidiary Organized.—The *Cities Service Oil Co., Ltd.*, recently incorp. under laws of Canada, has secured under lease the Great Lakes Oil Refining Co.'s plant at Wallanceburg, Ont. Crude oil will be received from the Empire Gas & Fuel Co., the large producing subsidiary of the Cities Service Co. and refined at Wallaceburg, which is favorably located to supply the gasoline, kerosene, gas oil, fuel oil and lubricating oil requirements of the Province of Ontario. The operation of the refinery and the marketing of the finished products will be under the control and in the name of Cities Service Oil Co., Ltd. H. W. Camp, formerly of Empire Refineries, Inc., will be Vice-Pres. & Gen. Mgr. of the new company.—V. 112, p. 1028, 566.

Citizens Water Supply Co., Newtown, L. I.—*Plant.*—The company, operating in the Ridgewood, Glendale and Evergreen sections of Queens County, whose citizens have complained to the city of lack of adequate water supply, has submitted to the Board of Estimate a proposal to sell its plant and equipment to the city for $4,400,000.—V. 112, p. 566, 165.

Citrus Belt Gas Co. of California.—*Sells to City.*—The stockholders on March 17 voted to sell to the city of Redlands the plant there for $10. By so doing the company, which has plants in San

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Bernardino, Corona and Colton, gets out from under a bond issue of $300,000 on the local plant, which is a lien on the entire system. Redlands does not assume the bonds, but takes the plant subject to them, to pay interest only if operating expenses can be paid under rates recently fixed by the Commission. The city has been operating the plant for three months. (Los Angeles "Times.")—V. 105, p. 1524.

Clinchfield Coal Corporation.—*Debentures Offered.*—Hambleton & Co. and Cassatt & Co. are offering at 100 and int. $1,000,000 10-year 8% Sinking Fund Gold Debentures.

Dated April 1 1921. Due April 1 1931. Int. payable A. & O. at office of Blair & Co., N. Y., without deduction for normal Federal income tax not to exceed 2%. Penn. State tax of 4 mills refunded. Denom. $1,000 and $500 (c*). Red. at 105 and int. as a whole on or after April 1 1923 on any int. date, also by lot for sinking fund at 105 and int. on any int. date. Equitable Trust Co., New York, trustee.

Data from Letter of President C. E. Bockus, Dated March 24 1921.

Company.—Incorp. in 1906. Owns about 300,000 acres of coal lands located in Virginia. Present annual output of the mines is in excess of 2,000,000 tons, and present mining capacity is in excess of 3,000,000 tons.

Purpose.—To retire indebtedness incurred for development during past 1½ years and to furnish additional working capital.

Capitalization Outstanding After Completion of This Financing.

10-Year 8% Sink. Fund Gold Debs. due Apr. 1 1931 (this issue)	$1,000,000
Preferred stock 7% Cumulative (par $100)	1,392,200
Common stock (par $100)	14,547,600

Note.—(1) There are outstanding $1,108,464 deferred real estate payments bearing 5% and 6% annual interest, due in various maturities over a number of years, the major portion not being due until after the maturity of this issue of debentures.

(2) Company guarantees principal and int. on $540,000 Marine Equip. 5% bonds of Clinchfield Navigation Co., Inc., due $90,000 semi-annually up to Dec. 15 1923.

Earnings.—The net proceeds from the operation of coal properties, after depreciation and depletion, available for interest and Federal taxes, for the past three calendar years, have been as follows:

1918.	1919.	1920.
$942,238	$791,479	$1,561,538

Annual interest on this issue $80,000, and on deferred real estate payments about $55,000, total $135,000 fixed annual interest.—V. 110, p. 2660.

Colorado Fuel & Iron Co.—*New Officer.*—E. H. Weitzel has been elected Gen. Mgr. to succeed the late J. B. McKennan.—V. 112, p. 1286, 1028.

Congoleum Company, Inc., N. Y.—*Subscription Rights.*—Subject to the authorization, at the meeting called for April 12 at the office, 230 Fifth Ave., N. Y., of the increase of authorized Common capital stock from 30,000 shares to 40,000 shares (without par value), the Common stockholders of record April 15 1921 will be permitted to subscribe for one share of new Common stock for each three shares held, at the price of $50 per share. Subscription warrants will be issued on or about April 15 1921, and must be returned with payment of 50% of the subscription price on or before April 30 1921, and the balance of the subscription price must be paid on or before June 30 1921.—V. 112, p. 1286.

Consolidated Gas Co. of N. Y.—*Debentures Authorized.*—Public Service Commissioner Alfred M. Barrett has authorized the issuance of $15,000,000 10-year 7% Debentures; to be sold at par and to be redeemable after two years at not more than 105. The money is to be used to reimburse the treasury for funds expended for the acquisition of securities of various subsidiary gas and electric acompanies.—V. 112, p. 1286.

Corn Products Refining Co.—*Usual Extra Dividend.*—An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 1%, both payable Apr. 20 to holders of record Apr. 4. An extra of ½ of 1% was paid in each of the four quarters of 1920, and also in Jan. last.

Closes Argo (Ill.) Plant for a Week—Suit.—The company has shut down its grinding plant at Argo, Ill., for one week because of slack business. The company employs more than 2,000 men in the Argo plant. The plants at Argo have been operated on a 4-day-a-week basis since the first of the year.

Farrell & Co., Omaha, Neb., manufacturers of syrup, on March 24 instituted suit for $1,000,000 damages in the U. S. District Court at Chicago against the Corn Products Co. The action charges the Corn Products Co. from 1907 to 1917 conspired with other corporations to monopolize trade and commerce and mix syrups and glucose, grape sugar and kindred products, in retraint of trade and by unfair competition.—V. 112, p. 1286, 1020.

Denver Gas & Electric Light Co.—*Bonds Sold.*—Bonbright & Co., Inc., and W. C. Langley & Co., New York, have sold at 96 and int., to yield 7.85%, $1,000,000 25-year Gen. Mtge. 7½% gold bonds, Series "A." (See advertising pages.)

Dated March 1 1921, due March 1 1946. Red., all or part, on any int. date on 60 days' notice up to and incl. March 1 1926 at 107½; thereafter to and incl. March 1 1931 at 105; thereafter to and incl. March 1 1936 at 103; thereafter to and incl. March 1 1941 at 102; thereafter at 101 (plus int. in each case). Int. payable M. & S. in New York without deduction for Federal income taxes not in excess of 2%. Penna. 4-mill tax refunded. American Exchange National Bank, New York, trustee. Denom. $1,000, $500 and $100 c*&r*, $1,000 and multiples thereof.

Data from Letter of President F. W. Frueauff, Denver, Colo., Mar. 24.

Company.—A consolidation in 1909. Supplies electric light and power, artificial gas and central station steam-heating service in Denver without competition. In addition, sells electric energy at wholesale for distribution in suburbs of Englewood, Golden, Littleton, Petersburg, Arvada, Sheridan, Fort Logan, Aurora and Edgewater. Central station steam-heating service is supplied to the business district of Denver.

Company owns and operates central electric generating stations, installed capacity of 27,000 k.w. Purchases under contracts a maximum amount of 15,000 k.w. of energy from Colorado Power Co. Has 6 miles of high-tension transmission lines and 660 miles of distribution lines. Artificial gas department comprises coal and water gas equipment capable of producing 10,640,000 cu. ft. of gas daily. Holder capacity 2,570,000 cu. ft.; gas is distributed through 382 miles of mains. During last 2 years the number of connected electric meters has increased from 49,128 to 56,243, or 15%, and the connected gas meters from 47,492 to 52,318, or 10%.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Common stock (all owned by Cities Service Co.)	$10,000,000	$10,000,000
Preferred stock, 6% Cumulative	5,000,000	1,176,200
Gen. Mtge. gold bonds (this issue 7½% Ser. "A")	25,000,000	1,000,000
2-Year 7% Coll. Secured notes, due Mar. 1 1922	Closed	2,000,000
First & Ref. Mtge. 5% bonds, due May 1 1951	25,000,000	x5,772,000
Division Mortgage bonds	Closed	x6,396,850

x Not including $2,720,000 1st & Ref. M. 5s and $935,000 Divisional bonds pledged as collateral for 7% Coll. notes, nor $1,000,000 1st & Ref. M. 5s which will be pledged as additional collateral to this issue of bonds, but incl. $326,000 1st & Ref. M. 5s alive in its sinking fund.

Purpose.—Proceeds will be used to refund $900,000 1st M. 5s of Lacombe Electric Co., due May 1 1921, and for other corporate purposes.

Sinking Fund.—While any of these bonds are outstanding company will on May 1 each year, beginning May 1 1922, retire 1% of the aggregate amount of all bonds outstanding with the public, including this issue.

Earnings for 12 Mos. ended Jan. 31	1920.	1921.
Gross earnings	$4,377,998	$5,206,456
Net after oper. expenses, maintenance and taxes	1,754,719	1,956,184
Annual int. on total funded debt out with public, incl. this issue		823,443
Balance		$1,132,741

See also V. 110, p. 1191.—V. 112, p. 656.

Dominion Coal Co., Ltd.—*Merger Plan.*—See British Empire Steel Corp., Ltd., above.—V. 111, p. 297.

Dominion Iron & Steel Co., Ltd.—*Merger Plan.*—See British Empire Steel Corp. above.—V. 111, p. 297.

Dominion Steel Corp., Ltd.—*Merger Plan.*—See British Empire Steel Corp. above.—V. 112, p. 1148.

Dunham & Kattwinkel, Inc.—*New Name.*—See Page & Shaw, Inc., below.

Durant Motors, Inc.—*Acquire Plant, &c.*—William C. Durant, it is announced, has purchased from the Goodyear Tire & Rubber Co. its plant in Long Island City for a consideration said to be $2,000,000. The plant, it is said, will be used by the Durant Motor Co. of N. Y. (capitalized at $3,000,000) as the first of a chain of assembling plants which will be scattered about the country at important points. These independently organized companies will be operated under contract with Durant Motors, Inc., which will direct all production. It is estimated that 25,000 cars will be assembled and distributed from this plant, supplying New England and the Atlantic Coast States, in addition to the export trade.

The capital of the Durant Motors, Inc., is 1,000,000 shares of no par value. The initial offering, made in January last, amounted to 500,000 shares, which, it is said, was immediately oversubscribed at a price around $12. It is Mr. Durant's intention to manufacture a car of four cylinders which is expected to sell for less than $1,000.

Roland T. Meacham, Cleveland, in a letter dated March 7, stated that he was appointed as representative of the Durant Corp. in Ohio, and was offering a limited amount of the stock (not more than 50 shares to one person) at $20 per share (subject to change without notice). The stock is now selling at around 21¾ per share.—V. 112, p. 261.

Eastern Car Co., Ltd.—*Merger Plan.*—See British Empire Steel Corp., Ltd., above.—V. 110, p. 2571.

Export Oil Corporation.—*Status, &c.*—See Indiahoma Refining Co. below.

Federal Mining & Smelting Co.—*Earnings.*—

Cal. Years—	1920.	1919.	*Cal. Years*—	1920.	1919.
Total receipts	$4,259,370	$2,474,864	Taxes	$51,442	$52,518
Oper. expenses	2,188,356	1,417,356	Charges	505,729	286,841
			Dividends	(6%)719,167	(3¾)449478
Net income	$2,071,014	$1,057,508			
Balance, surplus				$794,676	$268,671

The balance sheet as of Dec. 31 1920 shows cash of $794,668; inventories, $286,948; ore on hand and in transit, $94,264; depreciation reserve, $327,280; accounts payable and pay-rolls, $209,593; and total assets and liabilities of $21,948,340.—V. 112, p. 853.

Fisk Rubber Co., Chicopee Falls, Mass.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	$5,034,950	$4,956,685	$3,760,279	$3,578,484
Federal taxes	235,700	962,028	1,253,426	549,913
Preferred dividends	1,086,981	1,055,489	946,750	972,850
Common dividends	1,474,758			
Deduction	x2,669,117	y835,049	y589,659	475,685
Balance, surplus	def$431,606	$2,104,118	$970,444	$1,580,037

x Extraordinary inventory written off. y Retirement of Preferred stock. —V. 111, p. 2428.

Frank & Seder, Inc.—*Notes Offered.*—Union Trust Co., Pittsburgh, are offering at par and int. $600,000 8% Serial Gold notes, dated March 1 1921, due $75,000 semi-ann. Sept. 1 1921 to March 1 1925. Denom. $1,000 (c). Int. payable M. & S. at Bankers Trust Co., N. Y., trustee, or at the Union Trust Co., Pittsburgh. Red. as a whole only on any int. date upon 60 days' notice at 102½ and int. Free of Pennsylvania State tax of 4 mills. Int. payable without deduction for normal Federal income tax not in excess of 2%.

"The business is being conducted in a conservative manner with profitable results which compare most favorably with department store business generally. The books of the company show a sound financial condition."

Fresno Canal & Land Corporation.—*Acquired.*—The San Francisco "News Bureau" says that by the middle of April the water rights, property, &c., of the company will have passed to the Fresno Irrigation District, which has voted $2,000,000 bonds for the purchase and improvement of the canal system. The proceeds of the issue will be used to pay $1,750,000 to the Canal Co. and the balance will be available for improvements, &c.—V. 104, p. 1267.

General American Tank Car Corp.—*Annual Report.*—

Calendar Years—	1920.	1919.
Net earnings	$2,941,328	$3,558,885
Depreciation and Federal tax reserve	1,207,524	x1,383,909
Surplus	$1,733,804	$2,274,976

x Before depreciation.

The balance sheet as of Dec. 31 1920 shows: Cash, $1,503,341; notes receivable, $4,399,381; accounts receivable, $2,056,489; inventories, $5,033,895; and notes payable, $4,450,000; accounts payable, $3,024,714; advanced payments and accrued interest and taxes, $841,511; reserve for dividends, $468,561; reserve for Federal taxes, $480,000; with total assets and liabilities, $25,222,672.—V. 111, p. 2428.

Goodyear Tire & Rubber Co.—*Meeting Postponed—Plant*—The adjourned meeting of the stockholders to act on the financial plan, scheduled for March 29, has again been postponed to April 6.

For sale of company's Long Island City plant see Durant Motors, Inc., above.—V. 112, p. 1287, 1149.

Goodyear Tire & Rubber Co. of Canada.—*Div. Omitted.*—The regular quarterly dividend of 1¾% on the Pref. stock, usually paid at this time, will be omitted.—V. 110, p. 81.

Gorham Mfg. Co.—*Div. Deferred—New President.*—Action on the Preferred dividend, payable April 1, was deferred Mar. 2 pending receipt of the customary report from a certified public accountant.

Franklin A. Taylor has been elected President, succeeding John S. Holbrook. Mr. Taylor and George L. Shepley have been elected directors, succeeding R. L. Knight and H. A. MacFarland.—V. 111, p. 77.

Gray & Davis, Inc.—*To Change Par Value.*—The stockholders will vote April 7 on changing the authorized capital stock, consisting of 138,904 shares of $25 par value, into an equal number of shares without par value, and to authorize the directors to issue all or any part of the present unissued 30,000 shares at $25 per share cash to those entitled to subscribe under the option agreement last August (V. 111, p. 593, 993).—V. 112, p. 1287.

Great Atlantic & Pacific Tea Co.—*Sales.*—The sales for the 12 months ending Feb. 28 1921 were $235,302,877, against $194,646,960 for the corresponding period of 1919-20, an increase of $40,655,917.—V. 112, p. 937.

Greenfield Tap & Die Corp.—*Earnings (incl. Sub. Cos.).*

Calendar Years—	1920.	1919.
Gross sales	$6,203,767	$4,793,209
Net earnings before depreciation	1,206,723	1,332,557
Depreciation and taxes	405,718	521,000
Preferred dividends	134,039	90,000
Balance, available for Common dividends	$666,965	$721,557

—V. 111, p. 2143.

Halifax Shipyards, Ltd.—*Merger Plan.*—See British Empire Steel Corp., Ltd., above.—V. 110, p. 1977.

Hamilton Mfg. Co., Lowell, Mass.—*Stock Dividends.*—The stockholders on March 29 voted to increase its capitalization from $1,800,000 to $3,600,000 and to distribute the new stock share for share to holders of record, March 29 and declare from its surplus a cash dividend sufficient to pay $70 a share. The remaining $30 a share is payable by the shareholders in cash, but it has been left optional with the directors when to call for such payments. The company's surplus, it is stated, amounts to $3,095,000, of which $1,260,000 has been appropriated by the dividend declaration.—V. 110, p. 470.

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Hartford (Conn.) Automotive Parts Co.—*New Pres., &c*

E. E. Carpenter, of Hollister, White & Co., Boston, has been elected President, succeeding Jarfis McA. Johnson. James M. Carney has resigned as Chairman of the Board and as Gen. Mgr. L. J. Harley Jr., of Springfield, Mass., has been elected Vice-President.—V. 111, p. 2429.

Haskell & Barker Car Co., Inc.—*Earnings.*—

Jan. 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Gross earnings	$3,789,390	$3,743,131	$4,409,210	$2,634,192
Repairs, renewals, amortization, &c.	511,071	615,478	472,294	293,333
Res. for renew., repl., &c.	300,000	300,000	350,000	300,000
Dividends	($4)880,000	($4)880,000	($3¾)825,000	($3)660,000
Balance, surplus	a2,098,319	$1,947,653	$2,761,916	$1,380,859

a Subject to payment of Federal taxes.—V. 110, p. 1646.

Holly Sugar Corp.—*Acquires Alameda Stock.*—

See Alameda Sugar Co. above.—V. 110, p. 1977.

Hoster-Columbus Co., Inc.—*Dissolved.*—

The above corporation having been dissolved, all persons having claims against it are directed to present the same at office of company, 52 Wall St., N. Y. City, or 435 Park St. South, Columbus, O.—V. 112, p. 657.

Indiahoma Refining Co.—*Notes Offered—Annual Report.*—

A syndicate consisting of Poe & Davies, Baltimore; Babcock, Rushton & Co., New York and Chicago; Simmons, Day & Co., Chicago; Stix & Co. and G. H. Walker & Co., St. Louis, and Rollins, Kalbfleisch & Co., New York, are offering $2,000,000 10-Year 8% Sinking Fund Coupon gold notes at 98½ and int., to yield 8.25%.

Dated April 1 1921, due April 1 1931. Int. payable A. & O. Normal income tax of 2% to be paid by company. Denom. $1,000, $500 and $100. Red. on any int. date upon 30 days' notice at 101 and int. Bank of America, New York, trustee. No mortgage can be placed on any of the existing property during the life of these notes.

Sinking Fund.—Company agrees (*a*) to retire not less than $100,000 of these notes each 6 months through purchase in open market or by call at 101 and int., and (*b*) that in the event of the sale, at any time during which any of said notes are outstanding, of any of its lands, leases, pipe lines or refineries in an amount or amounts in excess of $100,000, that 50% of the net cash proceeds therefrom shall either be invested in physical property within 6 months or turned over to the trustee for the purchase and retirements of these notes.

Data from Letter of President E. E. Schock, St. Louis, March 14.

Refineries, &c.—Owns and operates up-to-date refineries at Okmulgee, Okla., and East St. Louis, Ill., daily capacity about 15,000 barrels. Also owns 157 miles of pipe lines, loading racks and full equipment for conducting its business. Owns and operates 924 steel tank cars of 8,000 and 10,000 gallons capacity. Owns oil and gas leases in Oklahoma, Texas, Kansas and Louisiana of about 40,000 acres.

Capitalization, Oil Sales and Earnings for Six Calendar Years.

Year—	*Capitalization.*	*Oil Sales.*	*Earnings after Oper. Expenses.*	x *Net Earnings.*
1920	$5,000,000	$14,596,967	$3,795,950	$3,512,005
1919	3,000,000	4,704,545	1,249,113	982,879
1918	1,300,000	5,258,986	761,538	586,946
1917	1,300,000	4,479,625	907,986	849,289
1916	700,000	2,406,393	814,262	716,631
1915	450,000	1,082,347	328,854	308,991

x After taxes, but before deducting reserves for depreciation, development and depletion.

Purpose.—To provide funds to advantageously purchase, at the extremely low prices now prevailing, crude oil and producing properties, without disturbing the present working capital.

Storage Capacity.—Owns steel storage capacity at its refineries and on its leases of approximately 1,500,000 barrels and, through its close affiliation and one-third ownership in the Export Oil Corp. enjoys a ready market for its manufactured products.

The *Export Oil Corp.* was organized in 1913 and has a complete, up-to-date export loading plant, embracing 800 acres of land owned in fee at Avondale, La. This company has steel storage capacity of approximately 1,000,000 barrels. During the year ended Dec. 31 1920 this company did a gross business of approximately $30,000,000.

Output, &c.—Gross sales have increased from $1,082,347 in 1915 to gross sales in 1920 of $14,500,000. Company's pipe lines during 1920 transported over 1,887,000 barrels of crude oil, and the tank cars transported over 1,250,000 barrels of crude oil and 2,500,000 barrels of refined products. Output of the refineries during this period amounted to 106,246,123 gallons.

See also annual report on a subsequent page.—V. 112, p. 1288.

Invincible Oil Corp.—*Bonds Sold.*—

Naphen & Co., N. Y. and Boston, have sold, at 95 and int., to yield over 8¾%, $3,000,000 Convertible 8% Sinking Fund Gold Bonds (see advertising pages):

Dated March 1 1921, due March 1 1931. Red. at any time on 30 days' notice at 110 and int. to the next interest payment date. Int. Q.-M., payable at Chase National Bank, N. Y., trustee, or First National Bank, Boston, without deduction of any normal Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Company will not mortgage any of its properties or permit its subsidiaries to create any debt except purchase money mortgages, tank car equipments or oil acceptances. A quarterly sinking fund commences Sept. 1 1921 and will retire 1-10th of the total authorized issue of bonds each year. If in any year total cash divs. on common capital stock exceed the sinking fund payments, such payments shall be increased in that year to equal such excess.

Data from Letter of Vice-Pres. J. B. Shearer, New York, March 23.

Company.—Organized in Virginia. Through subsidiaries controls, in fee or by lease, about 135,000 acres of oil properties in Louisiana, Texas, Oklahoma, Arkansas and other States; refineries located at Fort Worth, Tex., and Shreveport, La., aggregate capacity about 10,000 bbls. a day; steel tank storage capacity of about 1,000,000 bbls., including a tidewater export station at New Orleans; 811 tank cars and about 250 miles of pipe lines.

The company produced through its subsidiaries in 1920 about 3,000,000 bbls. of crude oil. Production is now largely settled and is at the current rate of over 5,600 bbls. of crude oil per day.

Minority interests in the subsidiaries represent less than 5% of the book value of the properties and less than 10% of the combined net earnings of 1920. Owns 91 2-3% of the stock of Louisiana Oil Refining Co., the primary production company, and about 86% thereof is pledged with the trustee, subject in part to purchase money notes, as additional security for this issue.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Capital stock (par $50)	$50,000,000	$21,056,815
Conv. 8% Sinking Fund Gold Bonds (this issue)	6,000,000	x3,000,000
Purchase Money Notes (payable serially to 1924)	----------	2,914,096
Tank Car Equipment Obligations, Serial	----------	961,684

x Remaining $3,000,000 have been certified, but remain unissued in treasury. Bonds or the proceeds thereof, if sold, shall be devoted to the retirement of the Purchase Money Notes, to the extent that the same may be necessary. An amount of capital stock sufficient to provide for the conversion of the total authorized issue of bonds is specifically reserved.

Earnings.—Net earnings (incl. subsidiaries) available for interest charges after deducting the proportionate interest of minority stockholders, for 1920, before depletion and depreciation, amounted to $7,592,447, or over 14 times interest on the total funded debt, authorized to be issued.

During the past 12 months the corporation has retired $1,800,000 funded obligations and has materially reduced its bank loans.

Convertible.—Convertible at any time before maturity into the capital stock at prices of $30 per share during the first 12 months' period, but increasing $1 per share for each 12 months' period thereafter up to $39 a share. In bonds called for redemption prior to maturity, the privilege of conversion will extend to the date fixed for redemption.

Consolidated Balance Sheet (after This Financing) [April 1920 Inserted by Ed.]

Assets—	Dec. 31 '20 $	Apr. 30'20 $	*Liabilities*—	Dec. 31 '20 $	Apr. 30'20 $
Cash	547,267	660,223	Notes & acc'ts pay.	2,573,108	2,493,987
Notes, accep'ces & acc'ts receivable	1,818,756	1,038,914	Bonds (this issue)	3,000,000	----------
Liberty bonds	36,446	35,950	7% notes	----------	2,000,000
Inventories	1,933,506	2,618,123	Pur. money notes	3,064,096	y5,586,316
Sinking funds	116,093	254,062	Equipment notes	961,684	775,349
Land, bldgs., &c.	28,561,288	13,001,667	Deferred credits	26,025	----------
Deferred charges	250,384	303,065	Reserves	1,962,073	486,340
Disc. on cap. stock & funded debt	9,014,466	----------	Minority int. in capital & surplus	1,269,634	1,208,891
Good will	----------	5,914,491	Capital stock	21,056,815	17,310,100
Inv. in sub. cos	----------	12,186,084	xSurplus	x8,364,772	6,151,596
			ota l (each side)	42,278,207	36,012,580

x Subject to provision for depletion and abandonment, depreciation and Federal income taxes. y Includes: (*a*) Louisiana Oil Refining Corp. Mtge. bonds, $24,000; (*b*) Esperson & Bonner notes (due 1920-24), $4,900,000; (*c*) Invincible Oil Co. note due Dec. 1920, $343,178; (*d*) Accrued interest, $39,638; (*e*) Esperson & Bonner notes, $269,500.

Compare official statement to the New York Stock Exchange in connection with the listing of its capital stock, in V. 111, p. 91.—V. 112, p. 658, 938.

Illinois Pipe Line.—*Annual Report.*—

Results for Fiscal Year ending Dec. 31 1920.

Net profits, after depreciation	$6,324,092
Divs. paid (18%), $3,600,000; res've Fed. tax., $906,722; total	4,506,722
Balance, surplus for year	$1,817,370

Balance Sheet December 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Pipe line prop.	20,164,893	20,046,661	Capital stk. a	20,000,000	20,000,000
Cash&accts.rec	1,210,926	1,349,737	Accts. payable	167,744	314,333
Mat'l & supp.	527,794	403,321	Fed. tax liabil.	906,722	1,334,609
Other invest.	2,289,000	1,150,000	Surplus	3,118,147	1,300,777
Total	24,192,613	22,949,719	Total	24,192,613	22,949,719

a Book value of the stock on Dec. 31 1920 was $115.59 per share —V. 111, p. 2047.

Jones Brothers Tea Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Sales	$22,743,098	$22,231,382	$15,832,697	$13,252,059
Net profits before taxes	----------	729,544	604,919	636,146
Net profits after taxes	495,332	----------	----------	----------
Res. for work capital	x	150,000	150,000	150,000
Pref. divdends (7%)	280,000	280,000	280,000	280,000
Common dividends (2%)	200,000	200,000	(1½)150,000	(1)100,000
Exc prof & inc. taxes	See above	85,000	73,678	57,030
Bal. sur. or def.	sur$15,332	sur.$14,544	def.$48,759	sur.$49,116

x Under the terms of the consolidation agreement of Dec. 5 1916, the Co. was obligated at Dec. 31 1920 to have set aside out of surplus $500,000 as a reserve for additional working capital. This appropriation we learn has now been completed as has also the $80,000 which it was agreed should be set aside prior to said date for the redemption of Pref. stock.

The balance sheet of Dec. 31 1920 shows current assets of $4,523,559 (including cash $514,161, inventories at cost $3,663,713, &c.) and current liabilities $1,620,749, including notes payable $1,335,000.—V. 112, p. 854.

Kay County Gas Co.—*Earnings.*—

	Year ending Dec. 31 '20.	*9 Mos. to Sept. 30 '20.*
Gross earnings	$659,804	$222,485
Other income	415,476	47,227
Total income	$1,075,280	$269,712
Operating expenses	$189,589	$3,496
Depreciation	Cr.88,892	34,213
General interest	52,760	13,666
Miscellaneous deductions	----------	63,900
Net income available for surplus and reserves	$921,824	$154,437

—V. 112, p. 263.

Liggett's International, Ltd., Inc.—*Doing Excellent Business—Earnings.*—

Chairman Louis K. Liggett says in part: "Financial condition and the business have exceeded our best expectations. Pres. George M. Gales just returned from England, states that sales and profits continue to show steady increases, even through the period of general depression. Combined sales are running at rate of $45,000,000. Computing earnings for a full 12 months period (1921) on basis of 1920 income and computing full year's preference and preferred dividend requirement, approximately $20 per share net earnings is indicated for the common stocks, A and B, taking reduced British taxes into consideration.

"If Liggett's International and United Drug Co. are effectively consolidated, which I hope may be accomplished during the year, combined annual sales will be $125,000,000, yielding 10% net under normal conditions. Profits will not be permitted to exceed the fair return of 10% of sales, and therefore we shall confidently rely on increasing volume for increasing profits."

Results for Year ending Dec. 31 1920 (incl. 9 mos. Earns. of Boot Pure Drug Co.)

Net sales	$32,335,908	Dep. & doub. accts. rec.	$264,019
Cost of goods sold	19,649,570	Taxes, current	321,850
Current gross profit	$12,686,338	Net profit	$3,482,667
Operating expenses	8,779,523	Interest paid and accrued	94,738
Merchandising profit	$3,906,815	Div. on all stocks (incl. sub. cos.)	1,023,764
Other income	161,721	Exchange loss on div. remittances	30,450
Total operating profit	$4,068,536	Res. for Fed. & oth. taxes	1,401,388
		Balance, surplus	$932,327
Total profit and loss surplus as at Dec. 31 1920			$981,120

—V. 112, p. 1030.

Lone Star Gas Company.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross earnings	$4,930,304	$3,895,607	$2,818,517	$1,913,503
Gas purchased	2,935,508	641,734	500,765	33,471
Expenses, taxes, int., &c.		1,474,624	835,402	577,114
Depreciation & depletion	749,975	660,568	524,046	525,823
Other charges	352,999	226,605	352,584	4,465
Dividends	759,614	709,379	433,326	400,000
Balance, surplus	$132,208	$182,697	$172,393	$372,630
Profit and loss, surplus	$1,331,199	*1,198,992	1,035,705	881,312

* Less $37,410 adjustments in 1919.—V. 112, p. 67.

Loose-Wiles Biscuit Co.—*Accumulations.*—

A dividend of 1¾% on account of back dividends, covering period from May 1 1916 to Aug. 1 1916, has been declared on the 2d Pref. stock, payable May 1 to holders of record Apr. 19.—V. 112, p. 938.

Lucey Mfg. Co.—*Earnings—Dividends.*—

	12 Mos. to Dec. 31 '20.	*9 Mos. to Sept. 30 '20.*
Net earnings	$1,058,370	$944,450
Interest on 8% notes for 6 months	60,000	30,000
Estimated Federal taxes	231,804	262,500
Special inventory adjustments	304,887	----------
Net profit applicable to dividends	$461,679	$651,950

Dividends of $1 25 per share each have been paid quarterly on the Class "A" stock since Oct. 1 1920. On Dec. 31 last there was outstanding $1,875,000 Class "A" stock, par $50.—V. 111, p. 2527.

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McCord Manufacturing Co.—*Pref. Dividend Omitted.*—

The directors have decided to omit the payment of the current quarterly dividend of 1¾% on the Pref. stock. In Jan. last the directors voted to omit the quarterly dividend on the Common stock. Compare V. 112, p. 378.

(R. H.) Macy & Co.—*Wins Suit.*—

See Victor Talking Machine Co. below.—V. 105, p. 1214, 2369.

Marland Refining Co., Ponca City, Okla.—*Earnings.*

Results for Years ending Dec. 31 1920.

Net earnings, after adding allowance for deprec. of $596,542	$5,030,756
Miscellaneous income, incl. interest earned $87,156	143,096
Total income	$5,173,852
Deduct—General expenses, $629,018; int. & disc't, $296,960	925,978
Net income available for surplus and reserves	$4,247,874

—V. 112, p. 263.

Martin-Parry Corporation.—*Annual Report.*—

	Year end. Dec. 31 '20.	1919. *See Note.*
Net sales	$3,725,434	$1,927,678
Deduct—Cost of goods sold	2,984,171	1,405,810
Selling, administrative and general expenses	415,508	212,233
Discounts on purchases and other income	*Cr.*77,121	*Cr.*34,448
Rents, bad debts, &c.	25,886	11,885
Net profit before providing for Federal taxes	$376,989	$332,200
Federal income and excess profits taxes	65,635	------
Dividends ($2 per share on the outstanding 100,000 shares of no par value)	200,000	------
Balance, surplus	a$111,354	$332,200

a Previous surplus, $345,422, making a total surplus of $456,776; from which is deducted $88,005 for Federal income and excess profits taxes on income for period ending Dec. 31 1919 and adjustments of $1,110, leaving a total earned surplus as at Dec. 31 1920 of $367,661.

Note.—Profit and loss account include operations of Martin plant for 5 months and Parry plant for 6 months ended Dec. 31 1919.—V. 112, p. 378.

Massachusetts Oil Refining Co.—*Increases Capital.*—

The company recently increased its common stock from 50,000 shares to 75,000 shares of no par value. The Pref. stock remains the same, $3,000,000 7% Cumul. Particip. Pref. Series "A" and $2,000,000 7% Cumul. Particip. Pref. Series "B." The Common stock is all closely held and none of the Pref. is outstanding, being held for the conversion of the 10-Year Convertible bonds. See V. 109, p. 1797.

Merck & Co.—*Annual Report Cal. Year* 1920.

Results for Periods ended Dec. 31—	*Year* 1920	6 *Mos.* 1919
Net profits after depreciation	$323,561	$409,866
Other income	17,216	35,606
Total income	$340,777	$445,472
Preferred dividends	(8%) 280,000	(4%) 13,967
Other deductions	66,908	140,000
Balance surplus	def$6,131	$291,505

The balance sheet of Dec. 31 1920, shows total current assets of $3,398,306 against $173,789 total current liabilities. Capital stock includes (*a*) 40,000 shares Common stock no par value, of a declared value paid in of $200,000 and (*b*) 35,000 shares 8% cumulative Preferred, par value $100 each—$3,500,000—making a total outstanding of $3,700,000.—V. 110, p. 1093.

Mexican Petroleum Co.—*Financing.*—

The "Financial America" says: "While the greatest secrecy is being maintained in the matter, it is understood that the company is about to undertake new financing to the extent of between $15,000,000 and $20,000,000. The purpose of this financing, according to reports, is to provide funds with which to purchase oil for storing, with a view to taking advantage of the higher prices that are expected to obtain later on.—V. 110, p. 2331.

Middle West Utilities Co., Chicago.—*Report.*—

Combined Earnings of Subsidiary Operating Properties for 8 *Months ended Dec.* 31 1920, *and Years ending April* 30.

	8 *Months.* 1920	*Years ended April* 30. 1919-20	1918-19
Gross earnings	$15,919,664	$19,362,674	$14,641,035
Net earns. (after oper. exp. & taxes)	3,960,848	5,318,508	4,140,572
Rentals on leased properties	177,569	305,193	258,230
	$3,783,279	$5,013,314	$3,882,342
x *Add*—Proportion of net earnings accruing to M. W. Utilities Co.	134,938	118,452	------
Total	$3,918,217	$5,131,766	$3,882,342
Deduct—Bond debenture, &c., int. charges (outside holders)	1,839,817	2,410,572	1,983,174
Yearly amount of disc. on securities	106,260	142,439	85,017
Divs. on stock & propor. of undistributed earns. to outside holders	343,160	400,882	420,478
Total earnings accruing to Middle West Utilities Co.	$1,628,980	$2,177,873	$1,393,672

Income and Profit and Loss Account for 8 *Months ended Dec.* 31 1920 *and Years ending April* 30 1920 *and* 1919.

	8 *Mos.* 1920.	*Years ending April* 30. 1919-20	1918-19
Int. rec. & accr. on bonds & deben.	$934,795	$1,241,210	$818,236
Divs. rec. & accr. on stks. of sub. cos.	512,283	730,487	293,475
Divs. rec. & accr. on stks. outside cos.	27,774	26,536	23,818
Misc. int. on notes rec., brokerage, &c.	37,747	21,090	264,896
Profit from revaluation of securities	91,667	116,896	476,100
Profits from sale of properties and securities to sub. cos., &c.	loss x 12,556	z87,232	55,736
Fees for engineering, &c., sub. cos.	124,548	140,115	77,242
Total inc. and profits as aforesaid	$1,716,259	$2,463,567	$2,009,504
Deduct—Administration expenses	214,080	246,555	179,890
Interest on collateral notes and bonds	667,362	967,151	663,636
Interest on collateral loans, &c.	187,264	159,824	234,036
Miscell. charges, including taxes, &c.	1,774	19,394	17,429
Writing off discount on securities	60,000	105,000	100,000
Reserve for contingencies	------	500,000	------
Dividends paid and accrued to date—			
On old Pref. stock	------	------	30,000
On Prior Lien stock 7% p. a.	73,200	------	------
On cum. Pref. stock 3% p. a.	238,302	------	------
Balance	y sur $274,277	sur$465,643	sur.$784,513

x Loss from sale of securities to subsidiaries and others for cash, &c. y Includes $64,657 received by predecessor for period from May 1 1920 to June 14 1920. z $100,000 of this was not cash.

The balance sheet of Dec. 31 1920 shows outstanding (*a*) Prior lien 7% cum. stock $4,000,000; (*b*) Cum. Pref. stock, $15,564,720; (*c*) Common stock, 124,961 shares of no par value shown at $10,496,100, (*d*) gold notes 5 series $16,895,500; (*e*) collateral loans, $2,105,473; (*f*) deferred payments on purchase contracts $836,784.—V. 112, p. 1024.

Mississippi River Power Co.—*To Pay Accumulated Dividends in Cumulative 6% Preferred Stock.*—

An official statement dated March 26 says: "The directors have, for the purpose of adjusting the accumulated dividends of $37 50 per share on the $6,000,000 of outstanding 6% Pref. stock, declared a stock dividend of 37½%, payable in 6% Cumul. Pref. stock at par to holders of Pref. stock turning in their certificates to be stamped.

The issue of the additional Pref. stock for this purpose has been approved by the P. U. Commission of Illinois and represents the last step in a comprehensive plan for retiring floating indebtedness and putting this large water-power company on a basis which permits of its further growth and development."

The company has $6,000,000 of 6% Cumul. Pref. tock outstanding, the initial dividend on which was paid April 1.

Income Account for Years ending Dec. 31.

Year—	*Gross Earnings.*	*Net after Oper. Exp. & Taxes.*	*Bal. for Res. Repl. & Divs.*
1920	$2,827,963	$2,169,340	$981,085
1919	2,321,954	1,799,324	568,589
1917	1,976,461	1,612,066	435,262
1915	1,631,269	1,326,869	241,211

The annual report will be cited fully another week.—V. 112, p. 939, 379.

Mohawk Mining Co.—*Earnings—New Director.*—

Calendar Years—	1920.	1919.	1918.	1917.
Receipts	$1,627,150	$2,384,941	$2,612,142	$3,458,847
Working expenses, &c.	1,046,340	1,850,692	1,578,452	1,395,847
Other income	*Cr.*51,952	*Cr.*64,572	------	------
Construction, &c.	------	------	------	91,990
Loss on Govt. copper	------	28,186	------	------
Dividends	550,000	500,000	1,000,000	2,050,000
Rate per share	($5½)	($5)	($10)	($20½)
Balance, surplus	$82,762	$70,635	$33,690	def.$78,399

D. L. Robinson has been elected a director, succeeding F. W. Denton.—V. 112, p. 1289, 751.

Moore Shipbuilding Co., Oakland, Calif.—*Output, &c.*

See "Shipbuilding in United States" under "Current Events" issue of March 19, p. 1101.—V. 107, p. 1587.

National Acme Co.—*New Officer—New Director.*—

N. S. Rathburn has been elected Secretary, succeeding Albert Wiggins. E. L. Geismer has been elected a director to succeed the late Abraham Stearn.—V. 112, p. 1150, 854.

Nevada Consolidated Copper Co.—*Suspends Operations.*

See "Current Events" on a preceding page of this issue.—V. 112, p. 1030.

New Cornelia Copper Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Total income	$7,155,337	$6,750,421	$11,073,679	$3,810,122
Oper. exp., gen. exp., &c.	3,935,741	4,642 255	5,350,271	2,007,840
State and Federal taxes	594,939	506,968	932,228	128,643
Depreciation reserve	692,582	641,861	743,664	336,309
Ore depletion reserve	921,029	897,144	1,056,378	336,309
Exploratory work	------	------	------	10,262
Interest	19,918	44,947	463,332	228,348
Net income	$991,136	$17,246	$2,527,806	$762,411

The company began paying dividends of 5% (or 25 cents per share) in Nov. 1919. In May and Aug. 1920 dividends of 5% each were also paid on the outstanding $9,000,000 capital stock, par $5, 1,229,741 shares of which is owned by the Calumet & Arizona Mining Co.—V. 112, p. 939, 658.

New York Telephone Co.—*New Rates in Effect.*—

The temporary restraining order obtained on March 25 by the Corporation Counsel, J. P. O'Brien, representing N. Y. City, staying the operation of the new telephone rates to be put into effect on April 1, was vacated by Justice Newburger on March 28 who granted the original order. The temporary rate increase of about 30% consented to by the P. S. Commission in their order of March 17 went into effect on April 1 and bills for service will be rendered at the new rates.

Justice Gavegan of the Supreme Court has denied application of the City of New York for an injunction to restrain the company from putting into effect the temporary increase in local telephone rates in the city as ordered by the Public Service Commission on March 17.—V. 112, p. 659.

(Charles F.) Noble Oil & Gas Co.—*Serial Bonds Offered.*

A. L. Jelley & Co., Inc., New York, are offering, at prices ranging from 98.35 and int. to 95.07 and int., according to maturity, $3,000,000 1st Mtge. 8% Convertible Serial gold bonds, dated April 1 1921 and maturing semi-annually from Oct. 1 1923 to April 1 1931. Denom. $100, $500 and $1,000. Convertible at any time prior to March 31 1922 into Common stock at $1 25 per share, prior to Sept. 30 1922 at $1 50 per share, and prior to March 31 1923 at $1 75 per share.—V. 112, p. 751.

Northern Michigan Transportation Co.—*Guaranty.*—

See Chicago Racine & Milwaukee Line above.—V. 111, p. 1477.

Northern Virginia Power Co.—*Bonds Offered.*—Hansbrough & Carter, Winchester, Va., are offering at 96½ and int., yielding about 7½%, $1,200,000 Gen. Mtge. 7% Gold Bonds, Series A.

Denom. $1,000, $500 and $100 (c*). Red. as a whole or in part at any time on 60 days' notice at 105. Interest payable semi-annually without deduction for Federal income tax up to 2%. Fidelity Trust Co., Baltimore, trustee.

Data from Letter of Pres. Emory L. Coblentz, Winchester, Va., Jan. 29.

Company.—Incorp. in Virginia. Owns and operates entire light and power business of 12 towns in Virginia, West Virginia and Maryland. Owns hydro-electric generating stations at Millville and Great Cacapon, W. Va., generating capacity 5,250 h. p. Also owns a large steam station at Millville which has a generating capacity of 11,600 h. p. Owns more than 140 miles of high-tension transmission lines, having just completed a new high-tension transmission line to Brunswick, Maryland, where connection is made with the transmission system of the Hagerstown & Frederick Ry. There is also under construction a new high-tension transmission line from Winchester, Va., to Martinsburg, W. Va.

Company has completed negotiations for acquiring control of Potomac Light & Power Co. through purchase of all of its common stock and a portion of its preferred stock. The latter company owns a steam generating plant at Martinsburg, and also owns 2 hydro-electric plants on the Potomac River. It serves a territory immediately adjacent to that served by the Northern Virginia Power Co.

Purpose.—Proceeds will be used for the retirement of the outstanding notes and floating debt, and also the purchase of the controlling stock of the Potomac Light & Power Co., and to furnish additional capital.

Earnings for Years ended June 30.

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
1914-15	$167,139	$112,950	$19,888	$93,061
1916-17	242,548	119,295	16,475	102,820
1918-19	282,955	57,313	35,465	21,847
1919-20	410,299	145,207	40,281	104,926
1920 (Dec. 31)	504,837	157,382	40,925	116,457

Control.—All the stock is owned by the Hagerstown & Frederick Ry. and represents an investment of around $1,000,000. Under supervision of Sanderson & Porter, New York.—V. 112, p. 568.

Nova Scotia Steel & Coal Co., Ltd.—*Merger Plan.*—

See British Empire Steel Corp., Ltd., above.—V. 112, p. 1150.

Ohio Fuel Supply Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	8 *Mos.* 1917.
Gross income	$16,188,981	$12,588,455	$12,586,864	$7,002,636
Net, after taxes, &c.	5,640,596	3,867,631	4,597,006	1,531,438
Dividends	?	2,774,000	2,377,560	990,650
Surplus	$5,640,596	$1,093,631	$2,219,446	$540,788

—V. 112, p. 1289.

Old Dominion Co. of Maine.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Total income	$5,548,177	$3,205,879	$5,731,082	$8,635,171
Expenses	5,384,054	3,257,637	4,800,088	6,830,180
Deprec. of plants, &c.	138,947	325,041	325,041	319,874
Prov. for deplet. of mines	333,341	346,335	304,192	263,851
Surplus for year	loss$308,165	loss$723,134	$301,761	$1,221,264
Dividends paid	------	------	1,188,284	2,376,262
Balance, deficit	$308,165	$723,134	$886,523	$1,154,998

—V. 112, p. 939, 751.

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Oriental Navigation Co.—*2d Pref. Dividend Omitted.*—The directors voted to omit the payment of the quarterly dividend of $2 per share on the 2d Pref. stock.

The regular quarterly dividend of $2 per share has been declared on the 1st Pref., payable April 25 to holders of record March 31.—V. 112, p. 1289.

Osborn Mills of Fall River.—*Smaller Dividends.*—A quarterly dividend of 2% was paid April 1 to holders of record Mar. 26 on the oustanding $750,000 Capital stock, par $100. This compares with 2½% paid in Jan. last. Dividends amounting to 31% were paid during 1920 as follows: Jan. 6%, April and July 10% each and in Oct. 5%.—V. 112, p. 67.

Page & Shaw, Inc. (Candies), Boston.—*Name Changed.*—The company has filed a certificate with the Massachusetts Commissioner of Corporations stating that the name of the company has been changed to Dunham & Kattwinkel, Inc.—V. 108, p. 2438.

Penn Central Light & Power Co.—*Capital Increase.*—The stockholders on March 21 authorized an increase in the capital stock from 93,140 shares without par value consisting of 61,140 shares Common and 32,000 shares Pref. stock, to 108,140 shares without par value, the increase to consist of 12,741 Pref. shares.

The proposed increase will enable the company through the sale from time to time to raise some of the capital needed for additions, improvements and extensions to its system brought about by the increasing demand for its service by its patrons and the public whom it serves.—V. 112, p. 751.

Perfection Tire & Rubber Co.—$5,000,000 *Pref Stock.*—The stockholders will vote April 13 (1) on creating an issue of $5,000,000 8% participating, cumulative Pref. stock, and (2) on changing the present issue of $1,500,000 Common stock, par $10, to 150,000 shares of stock of no par value, to be issued in exchange for the outstanding Common stock on a pro rata basis.

President Roberts says: "We are running on an average of over 80% of our production of a year ago, and will gradually increase production up to normal by May 1. We are now operating on a basis of approximately $50,000 a month profit."—V. 111, p. 1376.

Phelps, Dodge Corpcration. — *Suspends Operations.*—See "Current Events" on a preceding page of this issue.—V. 112, p. 1031.

Pittsburgh Rolls Corp.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.
Gross sales	$2,458,704	$2,126,542	$2,145,956
Cost of sales	2,022,652	1,786,172	1,791,650
Profit on sales	$436,052	$340,370	$354,306
Other income	------	6,305	34,722
Gross income	$436,052	$346,675	$389,028
Interest on bonds	35,285	43,595	60,000
Reserved for depreciation	97,467	111,886	------
Federal taxes	58,654	31,644	7,349
Preferred dividends (7%)	28,000	35,000	35,000
Common dividends (2%)	------	------	30,000
Miscellaneous	16,760	------	49,411
Reserved for sinking fund	119,313	81,405	118,634
Balance, surplus	$80,573	$43,145	$88,634

—V. 112, p. 1151.

Pressed Steel Car Co.—*Recapitalization Plan Approved.*—The stockholders on March 30 approved the recapitalization plan providing for an increase in the Common stock from $12,500,000 to $50,000,000 and the conversion of the $12,500,000 Pref. stock for Common stock, share for share, and the declaration of a 20% stock dividend on the Common stock.

If all the Preferred stockholders convert their shares into Common in time to participate in the stock dividend, the total outstanding capital of the company after the payment of the stock dividend would be $30,000,000, and there would remain in the treasury $20,000,000 of Common stock to be used for such other corporate purposes as may be found desirable in the future. Compare V. 112, p. 477, 740, 752, 939, 1151.

Ray Consolidated Copper Co. — *Suspends Operations.*—See "Current Events" on a preceding page of this issue.—V. 112, p. 1031.

Sears, Roebuck & Co., Chicago.—*Dividend Omitted.*—The directors have voted to omit the payment of the regular quarterly dividend of 2% usually paid in May on the outstanding $105,000,000 Common stock, par $100.

Dividend Record on Common Stock.

1909.	'10.	'11.	'12-'14.	'15.	'16.	'17.	'18-'19.	'20.	*Feb.*'21.	*May*'21.
Cash divs.	4½	7	7	7 p.a.	7	7	7¼	8 p.a.	8	-------	None
Stk. divs	---	---	33 1-3	-----	50	---	25	------	40	------	------
In scrip	---	---	---	---	---	---	---	---	---	2%	------

An official statement issued March 28 says: "The beginning of this year found the company with a large stock of merchandise and an accumulation of indebtedness caused by the general slump in business and greatly reduced demand for winter goods due to lack of cold weather.

"Expenses have been curtailed and sales are showing substantial increases. March sales will be approximately $19,500,000, which is 16% more than March 1919 and only 29% less than March 1920. Conditions have greatly improved since Jan. 1, and liabilities are being materially reduced.

"The company has no commitments, direct or indirect, other than those necessary for the current conduct of the business upon the present volume of sales, and all of the company's commitments are based on the present level of prices."—V. 112, p. 1031, 940.

South Penn Oil Co.—*Earnings.*—

Calendar Year—	1920.	1919.
Gross income for year	$24,829,401	$18,766,767
Operating expenses, taxes, deprec'n & depletion	19,339,810	16,098,531
Dividends (20%)	4,000,000	4,000,000
Balance, surplus or deficit	sur.$1,489,591	def$1,331,764
Previous surplus	$14,751,987	a$16,083,751
Profit and loss surplus Dec. 31	$16,241,578	$14,751,987

a Includes restoration of $10,159,090 excessive depreciation charged off prior to March 1 1913.—V. 112, p. 855.

Standard Oil Co. of (Indiana.)—*Balance Sheet Dec.* 31.—The comparative earnings and dividend statement was in Vol. 112, p. 940.

	1920.	1919.		1920.	1919.
Assets—			*Liabilities*—	$	$
Real estate	14,262,545	10,288,440	First mortgage 5% bonds	184,000	250,500
Plant	y76,972,671	61,227,810	Accts. payable	13,177,215	9,507,643
Personal prop'y	6,176,321	5,135,630	Income tax res.	20,404,319	9,796,625
Inv. in other cos	x36,069,220		Capital stock	88,038,312	30,000,000
Merchan'se	72,093,143	52,046,051	Capital surplus	29,205,820	105,117,257
Accts. receivable	14,350,188	8,836,244	Surplus	86,624,991	
Secur. & invests.	13,574,106	14,523,156			
Cash	4,136,464	2,614,693			
Total	237,634,657	154,672,024	Total	237,634,658	154,672,024

y After deducting $19,788,794 for depreciation and depletion.

x Compare Midwest Refining Co. and Sinclair Consolidated Oil Co. regarding purchase of interest in former and half interest in latter's pipe line in V. 112, p. 380, 660.—V. 112, p. 1151.

Stutz Motor Car Co.—*Annual Report.*—

Results Cal. Years—	1920.	1919.	1918.	1917.
Net sales	$8,168,356	$7,274,249	$3,536,557	$4,483,315
Net earnings	1,357,385	1,597,148	594,047	1,074,778
Federal taxes	330,000	600,000	------	------
Net profit	$1,027,385	$997,148	$594,047	$1,074,778
Dividends	?	375,000	375,000	375,000

On Dec. 31 1920 the company had outstanding 200,000 shares of no par value stock and notes and accounts payable $635,252. Inventories stand at $3,049,238 and cash $217,043.—V. 111, p. 2333.

Standard Oil Co. of Ohio.—*Balance Sheet Dec.* 31.—

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Plant	23,578,946	14,988,189	Capital stock	a14,000,000	7,000,000
Merchandise	7,313,936	5,583,097	Accts. payable	3,202,531	3,578,411
Cash	286,020	335,370	Res. '20 Fed. tax	1,546,328	1,767,992
Accts. receivable & other investm'ts	6,980,664	7,297,241	Inventory reserve	b1,000,000	------
			Deprec. account	3,554,311	3,235,680
			Surplus	14,856,326	12,621,815
Total	38,159,566	28,203,897	Total	38,159,566	28,203,897

a Consists of $7,000,000 Common and $7,000,000 Pref. stock.

b Represents approximate amount of shrinkage in inventory values between Dec. 31 1920 and Feb. 24 1921.—V. 111, p. 2146.

Superior Steel Corporation.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Gross sales	$12,746,805	$7,661,277	$8,961,862	$10,821,194
Net income	2,967,983	1,356,409	1,939,366	2,784,475
Federal taxes	1,634,031	374,683	942,862	931,279
Sinking fund	165,000	165,000	165,000	885,833
Inventory adjust., &c.	311,132	------	------	------
Dividends	652,273	588,404	800,475	530,332
Surplus	$205,547	$228,322	$31,029	$437,031
Total surplus	864,498	731,252	501,034	466,926

—V. 112, p. 660.

Temtor Corn & Fruit Products Co.—*Bonds Offered.*—Mercantile Trust Co., St. Louis, Kissel, Kinnicutt & Co., and Halsey, Stuart & Co., New York, &c., are offering, at prices to yield 8¼%, according to maturity, $1,500,000 1st Mtge. & Coll. Trust 8% Serial Gold Bonds.

Dated April 1 1921. Due $75,000 semi-annually from April 1 1922 to Oct. 1 1931. Int. payable A. & O. in St. Louis, Chicago or New York, without deduction for any Federal normal income tax not in excess of 2%. Red., all or part, upon 30 days' notice, on any int. date at 103 and int. Denom. $1,000 and $500 (c*). Mercantile Trust Co., St. Louis, trustee.

Data from Letter of President Milton G. Clymer, March 25 1921.

Company.—Organized in 1919 in Illinois to acquire: (1) All the common stock of Best-Clymer Mfg. Co.; and (2) the Granite City (Ill.) corn syrup plant of the Corn Products Refining Co. (see V. 109, p. 1468).

Owns and operates: (1) the modern corn syrup plant at Granite City, Ill.; the plant, located on 38 acres of land, with 14 main buildings of brick and steel construction, has a yearly grinding capacity of 4,500,000 bushels of corn, producing 180,000,000 lbs. of corn syrup, and 60,000,000 lbs. of gluten feed, and 6,000,000 lbs. of crude corn oil; in connection with this plant, company operates a can plant, capacity of 75,000,000 cans per year. (2) A plant at Penn Yan, N. Y., yearly capacity of 15,000,000 lbs. of grape jam, jellies and apple butter.

In addition, operates through its subsidiary, Best-Clymer Mfg. Co.: (3) A modern preserving plant in St. Louis, yearly capacity of 60,000,000 lbs. of preserves, jellies and fruit butters. Plant consisting of a building with 247,300 sq. ft. of floor space, is the largest plant of its kind in the United States. (4) A large sorghum plant, located at South Fort Smith, Ark., covering 20 acres.

Security.—Secured by a first and closed mortgage on the Granite City plant, and on the plant located at Penn Yan, N. Y. In addition, issue is secured by deposit of $1,000,000 Serial 8% Notes of the Best-Clymer Mfg. Co., which notes mature on the same dates as the bonds and represent the only outstanding debt of that company.

Earnings.—The average earnings for the four years ending Dec. 31 1919, after depreciation and taxes (excluding earnings of Penn Yan plant, bought in 1920), were figured by George W. Goethals & Co., Inc., consulting engineers, as $1,251,214.

For the calendar year 1920 company showed a net income of $1,062,933. This amount was after reserve for 1920 Federal taxes, and after a write-off of approximately $300,000 on current inventory, but before depreciation on fixed assets, and dividends on stock. The maximum annual interest charge on the entire issue is $120,000, and annual maturities amount to $150,000.

Sales have steadily increased during the past few months. In January company shipped goods amounting to $250,509; in Feb., $366,502, while in March (last few days estimated), orders will amount to about $450,000.

Balance Sheet Dec. 31 1920 (*after Giving Effect to This Financing*).

Assets—		*Liabilities*—	
Land, buildings & equipment	$5,717,969	Current Liabilities ($2,330,965)—	
Current assets ($4,553,820)—		Notes payable	$1,697,500
Cash	$665,005	Accounts payable	626,660
U. S. Govt. securities	58,006	Local taxes accrued	3,000
Trade acceptances	10,854	Insurance premiums due	3,805
Accounts receivable	742,624	Federal tax reserve (est.)	125,000
Inventory	3,077,331	Reserve for contingencies	32,071
Claims for refund of taxes, &c	157,997	First Mtge. 8% bonds	1,500,000
Treasury stock "A"	52,595	Best-Clymer Mfg. Co. pref.	850,000
Good will	474,788	Temtor "A" and "B" equity	6,332,244
Deferred charges, &c	213,111	Total (each side)	$11,170,281

—V. 112, p. 1032.

Texas Co.—*Increases Capital Stock.*—The stockholders on March 31 authorized an increase in the stock from $143,000,000 to $164,450,000, or 15%.

Frank D. Stout, Chicago, has been elected a director. Compare V. 112, p. 856, 1139, 1290.

Tobacco Products Corporation.—*To Increase Capital.*—The stockholders will vote April 19 on increasing the common stock from $20,000,000 to $25,000,000. The preferred stock will remain the same at $8,000,000.

A notice to the stockholders, signed by Sec. William A. Ferguson, says: "Business of corporation in 1920 as compared with 1919 having shown a substantial increase, and in view of the steadily increasing business for the current year to date—sales being considerably ahead of the corresponding period of last year—the directors deem it advisable that an increase in the capital stock be now authorized, and recommends that stockholders should at this time approve the proposed increase. It is not the purpose of the board to offer any part of such increased stock for subscription to the stockholders at the present time. Such additional stock will be issued only when and as required in the future."—V. 112, p. 1290, 1171.

Tonopah-Belmont Development Co.—*Earnings.*—

Results for Three Quarters of 1920—	*Three Months to*— *Dec.* 31 '20.	*Sept.* 30 '20.	*June* 30 '20.
Net from operation	$499,374	$432,114	$384,594
Other income	10,154	*108,105	7,433
Gross income	$509,528	$540,219	$392,027
Admin., explor., &c., taxes	392,253	342,499	302,967
Net profit	$117,275	$197,720	$89,060

* Includes dividends from Belmont Surf Inlet Mines, Ltd.

The net earnings for the quarter ending Dec. 31 1920 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were $28,428.

Available Resources.

Due from—	*Dec.*31'20.	*Sept.*30'20.		*Dec.*31'20.	*Sept.*30'20.
Smelters	$202,862	$174,985	Cash in banks	$141,637	$166,783
Others	7,736	9,932			
Liberty bonds	------	22,250	Total	$352,235	$373,950

—V. 112, p. 169.

United Alloy Steel Corp., Canton, Ohio.—*Capital Increase and Acquisition of Affiliated Companies Ratified.*—The stockholders have ratified (1) an increase in the capital stock from 525,000 shares of Common stock (no par value) to 955,000 shares Common stock (no par value), and have created an issue of $5,000,000 7% Cumulative Preferred stock; and (2) have approved the proposed terms and considerations upon which additional stock may be issued to acquire the entire stock, assets, property and business of the Berger Manufacturing Co. and of the United Furnace Co.

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Data from Letter of Pres. Harry R. Jones, Canton, O., March 12.

Close Affiliation of Companies.—The Berger Mfg. Co., United Furnace Co., Canton, O., and United Alloy Steel Corp. have been closely affiliated, both in business and in stock ownership. The latter company owns one-half of the capital stock of United Furnace Co. and the Berger company owns one-fifth of the capital stock of the Alloy company. The Furnace company supplies the Alloy company with raw material in the form of pig iron, and the Alloy company in turn supplies the Berger company with raw material in the form of steel sheet bars. The properties of the three companies are located adjacent to each other in Canton, Ohio.

Outstanding Stocks.—The outstanding stock of the Berger company consists of $6,000,000, divided into $3,000,000 7% Cumu. Pref. stock and $3,000,000 Common stock.

The outstanding stock of the Furnace company is $2,000,000 Common stock, of which the Alloy company now owns one-half. The outstanding stock of the Alloy company consists of 525,000 shares without par value.

Basis of Exchange.—The basis of exchange of securities with the present holders of Berger and Furnace stocks is:

(1) 1 1-10 shares of new Preferred stock of the Alloy company (plus accrued divs. at 7% from Jan. 1 1921 to the date of exchange) for each share of Berger Preferred stock.

(2) 10 shares of Alloy company Common stock without par value for each share of Berger Common stock.

(3) 8 shares of Alloy company Common stock without par value for each share of United Furnace company stock not now owned by the Alloy co.

Capitalization upon Completion of Exchange—	*Authorized.*	*Outstand'g.*
Common stock (no par value)	905,000 sh.	800,000 sh.
7% Cumulative Preferred stock (par $100)	$5,000,000	$3,300,000

The balance of the 7% Cumulative Preferred stock will remain unissued. No financing is required or contemplated in connection with the merger.

Preliminary Condensed Balance Sheet.

[Based upon balance sheets prepared by Ernst & Ernst as of the close of business Dec. 31 1920 and adjusted to give effect to the proposed merger.]

Assets—		*Liabilities—*	
Real est., bldgs., &c. (depreciated book value	$20,740,190	Capital and surplus	y$35,440,541
Current assets ($14,701,374)—		1st Mtge. 5s, Un. Furn. Co.	254,000
Cash	3,367,456	Current liab. ($2,891,951)—	
U. S. Govt. securities	2,324,878	Notes & accts. payable	2,270,617
Cust'm's' notes & accts. rec.	3,793,631	Divs. payable Jan. 20 1221	420,000
xInventories	10,215,410	Accr. real & pers. taxes, &c.	201,334
Investments in other cos.	532,884	Res. for est. 1920 Fed. taxes	1,661,432
Other assets	1,491,390	Res. for renew., &c., conting.	2,355,536
Prepaid expenses, &c.	137,622		
		Total each side	$42,603,460

x Raw material in process and finished merchandise based upon the lower of approximate cost or market values. y To be represented by an issue of 905,000 shares of Common stock of no par value, of which 800,000 shares will be outstanding, and an authorized issue of 7% Cumulative Preferred stock, not to exceed $5,000,000, of which amount $3,300,000 is proposed by company to be issued at once.

Net Profits from Operations of Consolidated Cos. for 3 Yrs. End. Dec. 31 1920.

	Before Taxes.	*Taxes.*	*After Taxes*
1918	$6,372,286	$2,728,144	$3,644,143
1919	3,538,646	568,134	2,970,512
1920	6,898,155	1,661,432	5,236,723
Average (3 years)	5,603,029	1,652,570	3,950,459

Officers.—The officers of the merged company will consist of the present officers of the three companies as follows: E. A. Langenbach, Chairman; Harry R. Jones, Pres.; George H. Charls, V.-Pres. & Gen. Mgr.; E. L. Hang, Vice-Pres. & Sec.; Charles W. Krieg, V.-Pres. & Treas.; Homer Glessen, Asst. Treas., and J. Paul Moseley, Asst. Sec.

See annual report on a preceding page.—V. 112, p. 1032.

United Gas Improvement Co.—*Time Extended.*—

The Philadelphia City Council has passed an ordinance permitting the Company to continue the B. T. U. gas standard in Philadelphia until June 1 and extending time for gas commission to report until May 15.—V. 112, p. 1032.

Union Oil Co. of California.—*Usual Dividends.*—

The regular quarterly dividend of $2 per share (2%) together with an extra dividend of $1 per share (1%) has been declared on the Capital stock, payable April 23 to holders of record April 9. [Like amounts were paid extra in Jan. and Oct. last, in addion to quarterly dividends of 2%. Regular quarterly dividends of $1 50 per share (1½%) have been paid from Jan. 1916 to July 1920. Extras of $1 per share have also been paid quarterly since April 1917.—Ed.]—V. 112, p. 753, 380.

United States Smelting, Refining & Mining Co.—*Dividend Omitted on Common Stock—Earnings for* 1920.—

The directors on March 28 voted to omit the payment of the dividend usually paid April 15 on the outstanding $17,555,888 Common stock, par $50.

Dividends of 3% each were paid quarterly from Oct. 1919 to Oct. 1920 incl. This rate was reduced in Jan. 1921 to 1%.

The regular quarterly dividend on the Pref. stock of 1¾% has been declared payable April 15 to holders of record April 6.

Results for Calendar Years—Production and Income Account.

(Incl. Custom Ores)—	1920.	1919.	1918.	1917.
Copper, lbs., produced	1,391,116	8,919,044	20,359,378	29,043,242
Lead, lbs., do	77,545,350	68,648,864	96,567,485	107,519,570
Silver, ozs., do	18,227,889	17,758,498	15,337,465	13,000,187
Gold, ozs., do	123,175	146,749	137,315	109,612
Zinc, lbs., do	16,852,918	7,680,548	18,771,684	53,590,446
Net earns., after repairs	$6,777,000	$8,329,055	$7,249,533	$5,769,391
Other income		1,136,340		
Total income	$6,777,000	$9,465,395	$7,249,533	$5,769,391
Deprec. & reserve funds	1,865,223	1,571,579	2,474,443	1,571,576
Federal taxes & deposits	2,002,503	1,252,602	Not shown	692,500
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	1,755,575	1,931,132	1,755,575	1,755,575
Do rate per annum	(10%)	(11%)	(10%)	(10%)
Balance, surplus	def$548,526	$3,007,857	$1,317,290	$47,515

Compare V. 112, p. 68, 58.

Utah Copper Company.—*Suspends Operations.*—

See "Current Events" on a preceding page of this issue.—V. 112, p. 1032.

Vacuum Oil Co.—$20,000,000 *Bonds Sold.*—

National City Co., Equitable Trust Co., Blair & Co., Inc. and Dillon, Read & Co., New York, announce the sale at 100 and int. to yield 7%, by advertisement on another page, of $20,000,000 15-Year 7% Gold Bonds.

Dated April 1 1921. Due April 1 1936. Int. payable A. & O. at Equitable Trust Co., N. Y., Trustee. Denoms. $1,000 and $500 (c*). Company agrees to refund the Pennsylvania 4 mill tax. Red. on and after April 1 1926, as a whole or in lots of not less than $5,000,000 on any interest date on 30 days' notice at 104 in 1926 and decreasing ½ of 1% each year thereafter to 101½ in 1931, and 101 and int. thereafter. Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase bonds if obtainable at not over par and int. The unexpended balance, if any, of any quarterly installment will be credited toward the next quarterly payment.

Data From Letter of Pres. Edward Prizer, Dated New York, March 30.

Company.—A former subsidiary of the Stadard Oil Co. of N. J. was incorp. in New York in 1866. Is one of the most firmly established oil companies in the world. Company is engaged in the refining of petroleum and the marketing of its products both in the United States and in foreign countries. Owns and operates in the United States, refineries at Olean, N. Y., and Paulsboro, N. J., a combined capacity of 18,000 bbls. per day of crude petroleum. Owns and operates compounding and finishing plants at Bayonne, N. J., and Rochester, N. Y. Owns its own fleet of tankers. In 1920 the output of the U. S. plants aggregated 1,944,000 barrels of lubricants and 2,630,000 bbls. of illuminating, gasoline, and fuel and gas oils. Vacuum Oil companies incorporated in foreign countries own and operate refineries and compounding plants and carry on extensive marketing operations.

Purpose.—Proceeds will be used in the reduction of present outstanding bank loans, and to increase working capital.

Security.—These bonds will constitute its sole funded debt. No subsequent funded obligations can be issued which will have priority as to present assets over these bonds, and total funded debt shall never be permitted to exceed 50% of net assets. Net current assets must at all times be maintained equal to 150% of the aggregate amount of all funded debt outstanding.

Earnings Years ended December 31.

	1920.	1919.	1918.	1917.	1916.
xNet income	z$8,250,000	$8,912,777	y$5,142,374	$11,942,318	$9,221,936

x Including div. actually received from foreign Vacuum oil companids and after deducting adequate depreciation and interest charges on floating debt, but before Federal taxes.

y After deducting extraordinary depreciation due to wartime construction costs, and entire investment in Russia aggregating $5,710,746. z One branch estimated.

Preliminary Balance Sheet Dec. 31 1920 (before receiving final figures from one of its foreign branches.)

Assets—		*Liabilities—*	
Cash and Securities	$4,003,267	Capital stock	$15,000,000
Government securities	25,406	Accts. payable due foreign Vac. Oil Cos	4,649,259
Accts. rec. from foreign Vac. Oil Cos	11,886,465	Sundry Accts. & Notes pay.	19,449,665
Accts. rec. from others	12,243,153	Income & exc. prof. tax. res.	225,393
Inventories (market value)	32,194,874	Branch office reserves	7,266
Real estate, &c (less deprec.)	19,056,270	Insurance reserve	1,794,207
Stks. of for. Vac. Oil Cos.	19,157,298	Surplus	57,511,807
Other investments	70,924	Total (each side)	$98,637,597

Dividends.—Since segregation, dividends have been paid at annual rates of 6% in 1912 to 1914, incl; 8% in 1915 to 1917; 10% in 1918, and 8% in 1919 and 1920.—V. 112, p. 380.

Victor Talking Machine Co.—*Suit.*—

In the suit of R. H. Macy & Co. against the company for $500,000 damages, brought under the Sherman law, a Federal jury on March 25 returned a verdict of $49,698 for the plaintiff. According to the Sherman law, this amount will be trebled, which will bring the total to $149,096. The action was based on alleged discrimination by the defendant in the distribution of its talking machines and records on the ground that Macy & Co. had sold the articles for less than fixed prices. The damages were based on discriminations prior to May 29 1917.

The Victor company has already obtained a stay of execution to permit a review of this verdict upon appeal.—V. 112, p. 1032.

Vulcan Detinning Co.—*Dividends Deferred.*—

The directors on Mar. 31 voted that action upon the currnt dividends for the quarter ending Apr. 20 upon the Pref. and Pref. "A" stocks be deferred to a later meeting of the board. Regular quarterly payments of 1¾% each were made on both issues in 6% scrip on Feb. 21 last.—V. 112, p. 856, 478.

(Charles) Warner Co.—*No Extra Dividend.*—

The regular quarterly dividend of 50 cents per share has been declared on the new Common stock, no par value, payable April 20 to holders of record Mar. 31. In Jan. last an extra dividend of 25 cents per share was paid in addition to the regular quarterly of 50 cents.

Regular quarterly dividends of 1¾% on both the First and Second Pref. stocks have also been declared, both payable April 28 to holders of record Mar. 31.—V. 112, p. 271.

Warren Brothers, Boston.—*Pref. Dividends Deferred.*

The directors have omitted the declaration of the quarterly dividends on the 1st and 2d Pref. stocks usually paid April 1. An official statement says in substance: "The business showed in 1920 a net profit of more than $600,000, or more than four times the Preferred dividend requirements, but, owing to the large amount involved in uncompleted work on account of lack of transportation in 1920, the directors deemed it advisable to suspend payment of dividends on the Pref. stocks, which are Cumulative, until such work is completed and the company has reduced its indebtedness."—V. 112, p. 856.

White Oil Corp.—*El Dorado Acreage.*—

The corporation has purchased a half interest in 274 acres of the D. E. Armstrong lease in Union County, Ark., and has drilled in two wells in this lease. The company has now total acreage under lease of 70,521 acres in various fields, with a total of 250 producing wells. Their refinery capacity at Houston is approximately 5,000 bbls. per day and the capacity at Clarendon, Pa., is about 1,000 bbls.

It was recently stated that the company was contemplating new financing, but it is said that the negotiations have not as yet been definitely consummated. Neither has it been determined as to what form of security will be sold, but it is believed that the issue will be one of long-term bonds. This new financing is presumed to be in connection with the El Dorado deal.—V. 112, p. 661.

Willys-Overland Co.—*To Resume Operations.*—

It is announced that operations will be resumed April 4 at the company's Toledo, O., automobile plant. Between 6,000 and 7,000 men will be re-employed. This is about 60% of the normal operating force.—V. 112, p. 1310, 941.

Winchester Co.—*Subsidiary Company Bond Issue.*—

See Winchester Repeating Arms Co. below; also annual report in V. 112, p. 1277, 1172, 1032.

Winchester Repeating Arms Co.—*Bonds Offered.*—

Kidder, Peabody & Co., Boston and New York, are offering at 97½ and int., to yield about 7¾%, $7,000,000 First Mortgage 20-Year 7½% gold bonds.

Dated April 1 1921, due April 1 1941. Int. payable A. & O. Denom. $100, $500 and $1,000. Red., all or part, on any int. date at 107½ and int. A sinking fund of 2% of the bonds issued will be paid and applied to their purchase and cancellation in any year in which sufficient bonds for that purpose can be purchased at or under par and interest.

Data from Letter of President J. E. Otterson, March 24 1921.

Purpose.—To repay current indebtedness.

Security.—A closed first mortgage upon the entire manufacturing plant in New Haven, Conn., including land, buildings and machinery.

Business.—Company manufactures the famous Winchester rifles, shotguns and ammunition and is one of the largest manufacturers of commercial small arms and ammunition in the world. Also manufactures flash lights, fishing tackle, cutlery, tools, hardware and other affiliated lines. Has recently entered into contractual arrangements for the direct marketing of its products with the leading hardware merchants in each of over 3,500 cities and towns throughout the United States. These merchants have become stockholders in the Winchester Co. and are financially interested in the growth and success of the business.

Earnings.—For the 10 years from Jan. 1 1911 to Dec. 31 1920 company has made net profits, after charging depreciation and Federal taxes but before deducting interest on debt, of $19,992,128, or an average of $1,999,212, being 3.8 times the interest requirements on this issue. Inasmuch as the proceeds of these bonds will be used to retire current bank loans, interest charges will not be increased by this issue. See annual report of Winchester Company in V. 112, p. 1277.—V. 109, p. 80.

Worthington Pump & Machinery Corp.—*Vot. Tr. Ends*

Certificates for shares of all classes of stock of the company will be deliverable on and after April 1 in exchange for and upon surrender of the respective Voting Trust Certificates (including scrip therefor) at Guaranty Trust Co., New York.—V. 112, p. 1277, 1310.

CURRENT NOTICES.

—Phelan, Borland & Fearons, formerly of the American Trading Co., announce the formation of a partnership for conducting a general import and export business at 111 Broadway, New York City.

—Hallgarten & Co. announce that George Merzbach, Maurice W. Newton, Joseph A. Sisto and H. Walter Blumenthal have become members of the firm.

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Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY

FORTIETH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1920.

To the Shareholders:

The accounts of the Company for the year ended December 31st, 1920, show the following results:

Gross Earnings		$216,641,349 30
Working Expenses (including all taxes)		183,488,304 70
Net Earnings		$33,153,044 60
Deduct Fixed Charges		10,775,408 99
Surplus		$22,377,635 61
Contribution to Pension Fund		500,000 00
		$21,877,635 61
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid Oct. 1 1920	$1,613,638 42	
And three quarterly dividends on Ordinary Stock of 1¾% each, paid June 30 1920, Oct. 1 1920, and Dec. 31 1920	13,650,000 00	
		15,263,638 42
		$6,613,997 19
From this there has been declared a second half-yearly dividend on Preference Stock of 2%, payable April 1 1921	$1,613,638 42	
And a fourth quarterly dividend on Ordinary Stock of 1¾%, payable April 1 1921	4,550,000 00	
		6,163,638 42
Leaving net surplus for the year		$450,358 77

In addition to the above dividends on Ordinary Stock, 3% was paid from Special Income.

SPECIAL INCOME FOR YEAR ENDED DEC. 31 1920

Balance at Dec. 31 1919	$17,363,844 27	
Less: Dividend paid April 1 1920	1,950,000 00	
		$15,413,844 27
Net Revenue from Investments and Available Resources, Exhibit "C"		2,436,717 25
Interest on Deposits, and Interest and Dividends on Other Securities less Exchange		2,057,327 93
Net Earnings Ocean and Coastal Steamship Lines		2,741,146 12
Net Earnings Commercial Telegraph and News Department, Rentals and Miscellaneous		3,731,256 51
		$26,380,292 08
Less: Payments to Shareholders in dividends: June 30 1920, Oct. 1 1920, and Dec. 31 1920		5,850,000 00
		$20,530,292 08
From this a dividend has been declared payable April 1 1921		$1,950,000 00

2. The working expenses for the year, including all taxes, amounted to 84.70% of the gross earnings, and the net earnings to 15.30%, as compared with 81.39% and 18.61% respectively in 1919.

3. The gross earnings of your transportation system during the fiscal year under review exceeded those of 1919 by $39,712,289, and the net earnings by $220,008. This large addition of $39,492,281 in working expenses is due to the enforced application in Canada of what is known as "The Chicago Wage Award," which added approximately $12,000,000 to the payrolls for the year; the increase in cost of fuel and materials and the charging of the year's Federal taxes into operating expenses, where they properly belong. The heavy and rapid movement of freight during October and November and the first half of December under the tariffs prescribed by the Railway Commission and effective on September 13th enabled your Company to absorb these expenses and earn its usual charges, dividends and a modest surplus. While, for the reasons mentioned, the net earnings are not commensurate with the volume of business transacted, still in the opinion of your Directors the year's operations must be regarded as satisfactory and compare most favorably with those of any other system on the American continent.

4. The sales of agricultural land in the year were 468,390 acres for $9,592,706.95, being an average of $20.48 per acre. Included in this area were 47,848 acres of irrigated land which brought $50.43 per acre, so that the average price of the balance was $17.07 per acre.

5. During the year your Directors disposed of $8,000,000 of Four per cent. Consolidated Debenture Stock to the British Government pursuant to arrangements previously made at the time of the deposit of $40,000,000 of the Stock with the British Treasury in 1917. The balance of the Stock deposited, namely, $32,000,000 has been returned to the Company and is available for sale or other disposition as circumstances warrant.

6. As indicated in the last annual report, and with your approval, your Directors during the year issued $12,000,000 of Equipment Trust Notes for the purpose of acquiring necessary additions to your Company's rolling stock.

7. Your approval was obtained in 1919 and 1920 to the construction, as conditions warranted, of branch line mileage in Western Canada amounting in the aggregate to 822 miles, and during the year under review 100 miles of track of this authorized mileage have been laid.

While extensive new construction is not under the present conditions advisable, your Directors are of the opinion that a moderate amount of construction should be proceeded with during the coming year in order that the full value of the lines already under construction should be realized and that the settlers in the districts to be served should obtain the railway facilities so necessary to their prosperity. The Branch Lines heretofore approved are in good territory and well located to become revenue producing.

8. Your approval will be asked to the construction of an extension of the Suffield South-westerly Branch from Lomond, a distance not exceeding thirty miles, and for the issuance and sale of a sufficient amount of Four per cent. Consolidated Debenture Stock to meet the expenditure.

9. Four steamers for Atlantic and Pacific Service previously contracted for are now being built for the Company, namely:

"Empress of Canada," "Montclare,"
"Montrose," "Montcalm,"

and the "Koenig Friedrich August" has been purchased.

An additional ship for British Columbia Coast Service, required because of the loss of the "Princess Sophia" and "Princess Irene," and the sale of the "Princess May" and "Princess Margaret," is also under construction.

The estimated cost of these six ships is $31,175,000, of which $18,733,138 was paid up to 31st December 1920. The estimated capital requirements on this account for the year and including the amount required for the completion of the payments on the "Koenig Friedrich August" purchased, amount to approximately $12,200,000. Your approval will be asked to the issuance and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure for these vessels. During the year, the S.S. "Sardinian," built in 1875, was sold.

10. In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved by the last annual meeting, aggregating, for the year 1920, $3,246,318, and subject to your approval, have authorized expenditures on capital account during the present year of $4,316,236—of this amount the principal items are:

Replacement and enlargement of structures in permanent form	$509,624
Additional stations, roundhouses, freight sheds and shops and extensions to existing buildings	398,158
Tie plates, rail anchors, ballasting, ditching and miscellaneous betterments	35,700
Replacement of rail in main and branch line tracks with heavier section	1,000,000
Additional terminal and side-track accommodation	377,292
Extension work on Chateau Frontenac Hotel	853,000
Lining of Connaught Tunnel	400,000
Improvements in connection with Telegraph Service	55,033
Mechanical Department, machinery at various shops	30,950

The balance of the amount is required for miscellaneous works to improve facilities over the whole system and effect proper economies.

11. In view of the importance to the Company in its personnel and the value to Canada in the development of its resources and industry through the increase in the number of trained technical men, your Directors authorized a subscription to McGill University Endowment of $250,000, and to the University of Montreal of $50,000, payable in annual installments. Contributions of $10,000 to the Salvation Army and $5,000 to the work of the Y. M. C. A. were also authorized. The value of the work of the Salvation Army and the Young Men's Christian Association to the Company and its employees is of direct and indirect importance.

12. At the request of the Government of Alberta, and in order to ensure proper railway service in the districts served by the Edmonton, Dunvegan and British Columbia and Central Canada Railway Companies, your Directors have entered into an agreement with these companies, their stockholders, the Union Bank of Canada, and the Province of Alberta, for the operation, for a period of five years from the twenty-first day of July, 1920, of the properties of the Edmonton, Dunvegan and British Columbia and Central Canada Railway Companies. The remuneration is the payment to your Company of 15% of the revenues in excess of working expenses, payable out of profits after payment of fixed charges, and an agreement giving your Company

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an option to purchase the capital stock on the terms set out in the agreement at any time during the period of five years. The agreement provides that the necessary capital for improvements and betterments to the lines shall be loaned by the Government to the Companies to be operated, and it is estimated that an amount of $2,500,000 will be required for this purpose, of which $1,000,000 has already been provided. The value of the arrangement to your Company is that it enables an accurate appreciation to be obtained of the probable development of the country, and the present and prospective value of the properties as traffic contributors to your Company's system. The arrangement is likewise equally desirable from the standpoint of the people of Alberta in that it enables the benefit of a proper railway organization to be obtained and proper railway economies to be effected under the direction of your Company's officers, and at the same time permits the development of the North Country to be aided to the fullest possible extent and gives to present and incoming settlers the railway facilities so essential to their success.

13. In order to ensure the development of that portion of the Province of Quebec situated South and East of Lake Temiskaming your Directors have entered into an agreement with the Province for the construction by your subsidiary, the Interprovincial and James Bay Railway Company, of a railway extending from Kipawa to Des Quinze River, with a branch to Ville Marie, having a total mileage of 76 miles. Subsidies of $8,000 a mile in cash for 66 miles and 4,000 acres of land per mile of the entire railway have been voted, which will, of course, substantially reduce the cost of construction to the Company. A productive agricultural area of large extent and valuable timber lands will be opened and served through the construction of this railway.

14. The Preference Stock of the Company deposited with the British Treasury was returned to the owners on the first of October 1920, and the Common Stock on the thirty-first of December.

The position of the holdings of Common Stock as of March first of this year was as follows:

	Shares.	*Percentages.*
United Kingdom	1,242,837	47.80
Canada	460,838	17.73
United States	626,510	24.10
France	79,123	3.04
Other holdings	190,692	7.33
	2,600,000	

15. During the last six and a half years the Company has expended on Capital Account, $88,000,000; and during the same period the proceeds of the sale of capital issues amounted to $26,282,000, exclusive of the recent Equipment Issue of $12,000,000, the proceeds of which have not as yet been received in full because of the non-completion of the rolling stock under contract for construction. In consequence of these large expenditures, the demands upon the Company's cash reserves have been extensive, while the surpluses from railway operations during the past three years, for reasons with which the Shareholders are entirely familiar, have been merely nominal.

As indicated in this report, the capital requirements for 1921, exclusive of payments on steamships and the continuance of branch line construction, will be very moderate. No extensive works are contemplated in the East, save the commencement of the Interprovincial and James Bay Railway, previously referred to, and the continuance of the work on the extensions to the Chateau Frontenac which it is expected will involve the expenditure of $853,000 during the present year.

The amount of unissued Consolidated Debenture Stock for the issuance of which your authority has already been given, is $36,000,000, and the amount issued and undisposed of is $32,000,000, a total of $68,000,000. The capitalization of the Company is conservative and even low, and this has been accomplished largely through the utilization of surpluses in betterments and improvements which would normally have been paid for out of the proceeds of capital issues. While capital expenditures for the immediate future will be curtailed and the resumption of works requiring large amounts of money will be deferred until a decided improvement in business conditions furnishes warrant for incurring them, your Directors consider that it will be desirable that a portion of the cash reserves expended on Capital Account should be restored within a short time and, to this end, in order to implement and extend the powers of the Company to issue forms of securities other than those it is already empowered to issue and which are more appropriate to present market conditions, have made application for an amendment to the Company's charter permitting the issuance of bonds, debentures or other securities, collateral to or in lieu of any Consolidated Debenture Stock which the Company is or may hereafter be empowered to issue and for the same amount, such securities to be payable in such currency, at such times and places, and bearing such interest as your Directors may think proper. As mentioned in the notice to Shareholders, the annual general meeting will be made special for the purpose of authorizing, if approved, the issuance of such securities.

16. The Note Certificates of the Company issued in 1914 for $52,000,000 will fall due on March 2nd, 1924. Your Directors are glad to be able to advise the Shareholders that ample provision has been made for the retirement of these Notes at maturity.

17. Your Directors desire to express their appreciation of the loyal and efficient services of the officers and men of the Company, which have permitted it to perform its functions as a common carrier with credit to itself and satisfaction to the public, and have resulted in returns from the year's operations which, under the difficult conditions existing, cannot but be regarded as highly gratifying to the Shareholders.

18. The undermentioned Directors will retire from office at the approaching annual meeting. They are eligible for re-election:

Mr. Edward W. Beatty,
Hon. Frederick L. Beique, K.C.,
Mr. Charles R. Hosmer,
Hon. Wm. J. Shaughnessy, K.C.

For the Directors,
E. W. BEATTY, *President.*

Montreal, March 14th, 1921.

GENERAL BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Property Investment:		
Railway, Rolling Stock Equipment and Lake and River Steamers		$567,253,637 04
Ocean and Coastal Steamships, Exhibit "A"		43,695,645 26
Acquired Securities (Cost):		
Exhibit "B"		124,469,836 18
Advances to Controlled Properties and Insurance Premiums		10,134,550 14
Investments and Available Resources:		
(Including amount held in trust for 6% Note Certificates, $60,197,030 76.)		
Deferred Payments on Lands and Townsites	$70,968,761 54	
Imperial and Dominion Government Securities	33,916,466 81	
Provincial and Municipal Securities	2,016,721 29	
Debenture Stock in Treasury	32,000,000 00	
Miscellaneous Investments, Exhibit "C," Cost	35,056,459 66	
Assets in Lands and Properties, Exhibit "D"	91,977,838 03	
Cash	6,871,549 71	
		272,807,797 04
Working Assets:		
Material and Supplies on Hand	$33,734,639 66	
Agents' and Conductors' Balances	4,298,448 79	
Net Traffic Balances	6,011,475 62	
Imperial, Dominion and United States Governments, Accounts due for Transportation, &c	1,110,084 55	
Miscellaneous Accounts Receivable	11,751,730 11	
Cash in Hand	30,090,941 24	
		86,997,319 97
		$1,105,388,185 63

LIABILITIES.

Capital Stock:		
Ordinary Stock	$260,000,000 00	
Four Per Cent Preference Stock	80,681,921 12	
		$340,681,921 12
Four Per Cent Consolidated Debenture Stock		216,284,882 10
Mortgage Bonds:		
Algoma Branch 1st Mortgage 5%		3,650,000 00
Note Certificates 6%		52,000,000 00
Current:		
Audited Vouchers	19,429,625 95	
Pay-Rolls	4,886,048 37	
Miscellaneous Accounts Payable	13,376,745 54	
		37,692,419 86
Accrued:		
Rentals of Leased Lines and Coupons on Mortgage Bonds		648,855 71
Equipment Obligations	18,550,000 00	
Less Balance on hand with Trustees	10,979,600 00	
		7,570,400 00
Reserves and Appropriations:		
Equipment Replacement	4,230,786 45	
Steamship Replacement	22,922,912 60	
Reserve Fund for Contingencies and for Contingent War Taxes	49,160,236 19	
		76,313,935 24
Premium on Ordinary Capital Stock Sold		45,000,000 00
Net Proceeds Lands and Townsites		96,610,805 14
Surplus Revenue from Operation		127,725,728 35
Special Reserve to Meet Taxes imposed by Dominion Government		3,144,249 81
Surplus in other Assets		98,064,988 30
		$1,105,388,185 63

J. LESLIE, *Comptroller.*

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AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31 1920, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 14 1921.

FIXED CHARGES FOR YEAR ENDED DEC. 31 1920.

£200,000	St. Lawrence & Ottawa Ry. First Mortgage Bonds, 4%	$38,933 34
$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage Bonds, due June 1 1934, 5%	127,200 00
£4,007,381 15 5	Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%	120,000 00
£1,330,000	Atlantic & North. West. Ry. 1st Mortgage Bonds, due Jan. 1 1937, 5%	323,633 34
£750,000	Algoma Branch 1st Mortgage Bonds, due July 1 1937, 5%	182,500 00
$500,000	New Brunswick Southern Ry. 1st Mortgage Bonds, 3%	15,000 00
$500,000	Lindsay Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%	20,000 00
	Rental, Toronto Grey & Bruce Ry	140,000 00
	Rental, Calgary & Edmonton Ry	218,357 60
	Rental, Farnham to Brigham Jct	1,400 00
	Rental, Mattawamkeag to Vanceboro	23,800 00
	Rental, New Brunswick Ry. System	372,829 74
	Rental, Terminals at Toronto	14,192 90
	Rental, Terminals at Hamilton	40,914 26
	Rental, Hamilton Jct. to Toronto	82,034 48
	Rental, St. Stephen & Milltown Ry	2,050 00
	Rental, Joliette & Brandon Ry	5,000 00
	Rental, Lachine Canal Branch	939 96
	Interest on Montreal & Western Ry	8,431 51
	Interest on Equipment Obligations	881,475 00
		$3,593,821 69

4% CONSOLIDATED DEBENTURE STOCK.

£36,222,921	Interest from Jan. 1 1920	$7,051,395 30	
$8,000,000	Interest from Aug. 4 1920	130,192 00	7,181,587 30
			$10,775,408 99

EXHIBIT "A"—OCEAN AND COASTAL STEAMSHIPS.

Batsford	Scotian	Princess Beatrice
Bolingbroke	Sicilian	Princess Charlotte
Bosworth	Tunisian	Princess Ena
Bothwell	Victorian	Princess Maquinna
Corsican	Empress of Asia	Princess Mary
Dunbridge	Empress of Japan	Princess Patricia
Empress of Britain	Empress of Russia	Princess Royal
Empress of France	Mattawa	Princess Victoria
Grampian	Methven	Qualicum
Holbrook	Monteagle	Tees
Melita	Charmer	Transfer No. 1.
Metagama	Dola	Transfer No. 2
Minnedosa	Island Princess	Transfer No. 3
Montezuma	Nanoose	Transfer No. 4
Montreal	Nitinat	Transfer No. 6
Mottisfont	Otter	Transfer No. 7
Pretorian	Princess Adelaide	Empress
Scandinavian	Princess Alice	

Gross Tonnage, 301,219

EXHIBIT "B"—ACQUIRED SECURITIES.

			Par Value.
Securities of Leased Lines.			
Atlantic & North West Ry.	1st Mortgage Bonds	5%	$19,466 67
Eganville Branch:	*1st Mortgage Bonds	4%	302,400 00
	*Guaranteed Stock		3,240,000 00
	*Capital Stock		178,000 00
Alberta Railway & Irrigation Co.	1st Mortgage Bonds	4%	2,396,000 00
	Ordinary Stock		3,179,500 00
Alberta Central Railway.	*1st Mortgage Bonds	4%	2,240,000 00
	*Capital Stock		50,000 00
British Columbia Southern Ry.	*1st Mortgage Bonds	5%	1,175,000 00
	*Capital Stock		172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry.	*1st Mortgage Bonds	4%	426,000 00
	*Capital Stock		125,000 00
Calgary & Edmonton Ry.	*1st Mortgage Bonds	4%	7,440,000 00
	*Capital Stock		1,000,000 00
Campbellford Lake Ontario & Western Ry.	*1st Mortgage Bonds	4%	11,895,000 00
	*Capital Stock		125,000 00
Cap de la Madeleine Ry.	*Capital Stock		30,000 00
Columbia & Kootenay Ry.	*1st Mortgage Bonds	4%	1,277,500 00
	*Capital Stock		250,000 00
Columbia & Western Ry.	*1st Mortgage Bonds	5%	5,691,000 00
	*Capital Stock		925,000 00
Dominion Atlantic Ry.	Capital Stock		1,101,848 93
	Preferred Stock		1,310,202 00
	2nd Debenture Stock		924,666 67
	*Extension Debenture Stock		1,423,500 00
Esquimalt & Nanaimo Ry.	*1st Mortgage Bonds	4%	4,832,000 00
	*Capital Stock		2,500,000 00
Great North West Central Ry.	*1st Mortgage Bonds	5%	1,375,000 00
	*Capital Stock		500,000 00
Guelph & Goderich Ry.	*1st Mortgage Bonds	4%	2,415,000 00
	*Capital Stock		125,000 00
Georgian Bay & Seaboard Ry.	*1st Mortgage Bonds	4%	4,840,000 00
	*Capital Stock		250,000 00
Kettle Valley Ry.	*1st Mortgage Bonds	4%	13,530,000 00
	*Capital Stock		375,000 00
Kingston & Pembroke Ry.	1st Mortgage Bonds	4%	1,075,000 00
	1st Preferred Stock		995,450 00
	2nd Preferred Stock		134,900 00
	Ordinary Stock		1,988,400 00
Kootenay & Arrowhead Ry.	*1st Mortgage Bonds	5%	780,000 00
	*Capital Stock		250,000 00
Kootenay Central Ry.	*1st Mortgage Bonds	4%	$5,340,000 00
	*Capital Stock		250,000 00
Lindsay Bobcaygeon & Pontypool Ry.	*Capital Stock		200,000 00
Manitoba & North Western Ry.	*1st Mortgage Bonds	6%	2,628,000 00
	*1st Mortgage Bonds	5%	2,520,000 00
Shell River Branch:	*1st Mortgage Bonds	5%	160,600 00
	*Debenture Stock	5%	613,200 00
	*Preferred Stock	5%	415,000 00
	*Capital Stock		5,613,113 63
Manitoba South West Col. Ry.	1st Mortgage Bonds	5%	72,000 00
	*Capital Stock		700,000 00
Montreal & Ottawa Ry.	*1st Mortgage Bonds	5%	1,636,250 00
	*Capital Stock		227,200 00
New Brunswick Southern Ry.	*Capital Stock		49,000 00
Northern Colonization Ry.	*1st Mortgage Bonds	4%	1,118,000 00
	*Capital Stock		300,000 00
Nicola Kamloops & Similkameen Coal & Ry.	*1st Mortgage Bonds	4%	1,175,000 00
	*Common Stock		250,000 00
Nakusp & Slocan Ry.	*Common Stock		300,000 00
	*1st Mortgage Bonds	4%	647,072 00
Ottawa Northern & Western Ry.	*1st Mortgage Bonds	4%	3,075,000 00
	*Capital Stock		804,000 00
Ontario & Quebec Ry.	Capital Stock		5,000 00
Orford Mountain Ry.	*1st Mortgage Bonds	4%	702,000 00
	*Capital Stock		501,000 00
Saskatchewan & Western Ry.	*1st Mortgage Bonds	5%	181,040 00
	*Common Stock		232,500 00
South Ontario Pacific Ry.	*1st Mortgage Bonds	4%	495,000 00
	*Common Stock		20,000 00
Shuswap & Okanagan Ry.	*1st Mortgage Bonds (£256,700)	4%	1,249,273 33
	Common Stock		741,000 00
St. Lawrence & Ottawa Ry.	*Common Stock		466,000 00
St. Mary's & Western Ontario Ry.	*1st Mtge. Bonds	4%	356,500 00
	*Capital Stock		250,000 00
St. Maurice Valley Ry.	*1st Mortgage Bonds	4%	945,000 00
	*Capital Stock		500,000 00
Tilsonburg Lake Erie & Pacific Ry.	*1st Mtge. Bonds	4%	1,067,500 00
	*Common Stock		400,000 00
Vancouver & Lulu Island Ry.	*1st Mortgage Bonds	5%	455,000 00
	*Capital Stock		25,000 00
Walkerton & Lucknow Ry.	*1st Mortgage Bonds	4%	740,000 00
	*Common Stock		19,000 00
Securities of Other Companies, Controlled but Not Leased.			
Duluth South Shore & Atlantic Ry.	Con. Mtge. Bonds	4%	15,107,000 00
	*Income Certificates		3,000,000 00
Lake Erie & Northern Ry.	1st Mortgage Bonds	4%	2,293,500 00
	Common Stock		1,373,425 00
Minn. St. Paul & Sault Ste. Marie Ry.	1st Mtge. Bonds	4%	3,993,000 00
Mineral Range Ry.	1st Mortgage Bonds	4%	1,254,000 00
Montreal & Atlantic Ry.	1st Mortgage Bonds	5%	945,000 00
	Common Stock		2,160,000 00
St. John Bridge & Ry. Extension Co.	*1st Mtge. Bonds	5%	125,000 00
	*Common Stock		200,000 00
Chateau Frontenac Hotel Co.	*Common Stock		280,000 00
Miscellaneous Securities.			
Alberta Stock Yards Co., Limited.	Preferred Stock		582,500 00
	Common Stock		86,000 00
Canada North West Land Company.	Common Stock		5,625 00
Toronto Hamilton & Buffalo Ry.	Capital Stock		1,224,600 00
The Public Markets, Limited, of Manitoba.	Stock		383,400 00
Canadian Pacific Railway (Souris Branch).	*1st Mortgage Bonds	4%	1,946,666 67
Pacific Steamships.	*4% First Mortgage		£720,000 3,504,000 00
Pacific Coast Steamships.	*5% First Mtge.		£225,000 1,095,000 00
			$159,865,999 90

*Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians, for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Montreal, March 14th, 1921. Chartered Accountants (England).

EXHIBIT "C"—MISCELLANEOUS INVESTMENTS.

	Par Value.
Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds	$47,000 00
Consolidated Mining & Smelting Co. Stock, 177,025 shares	4,425,625 00
" " " Convertible Bonds	2,698,400 00
Cambridge Collieries Co., 1st Mortgage Refunding Bonds	250,000 00
Dominion Express Co. Stock	2,000,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock	6,100,000 00
" " " " Preferred Stock	5,100,000 00
Hull Electric Company	1,067,602 00
Minneapolis St. Paul & Sault Ste. Marie Ry. Ordinary Stock	12,723,500 00
" " " " Preferred Stock	6,361,800 00
Pennsylvania-Ontario Transportation Co. Stock	187,500 00
Quebec Salvage & Wrecking Co. Stock	150,000 00
Spokane International Railway Co. Stock	3,941,800 00
Trustee Securities	14,558,500 00
Toronto Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds	1,000,000 00
West Kootenay Power & Light Co. Preferred Stock	55,000 00
	$60,666,727 00

Cost—$35,056,459 66.

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We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and Trust Companies for safe custody, and having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 14 1921.

EXHIBIT "D"—ASSETS IN LANDS AND PROPERTIES.

COMPANY'S COLLIERIES in Alberta and British Columbia, and Company's interest in other producing coal mines		$2,112,276 78
SURPLUS LANDS AND BUILDINGS available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings		2,827,430 44
MANITOBA:	*Acres.*	
Agricultural lands	145,080 at $10 00	1,450,800 00
SASKATCHEWAN:		
Agricultural lands	1,228,324 at $13 00	15,968,212 00
ALBERTA:		
Agricultural lands	2,073,453 at $13 00	26,954,889 00
A. R. & I. (500,000 acre tract, under agreement with Government)	17,256 at $5 00	86,280 00
ALBERTA—Irrigated lands:		
Western Section	49,750 at $30 00	1,492,500 00
Eastern Section	296,293 at $40 00	11,851,720 00
A. R. & I. Section	2,345 at $40 00	93,800 00
Land reserved in Irrigation Block for right of way and operating purposes	57,358 at $13 00	745,654 00
DEMONSTRATION FARMS:		
Strathmore		100,000 00
Brooks		25,000 00
Mixed Farm		8,000 00
Farms at Veterans' Colonies		90,000 00
TIMBER LANDS AND MILLS:		
Timber and Tie Reserve in British Columbia	553,714 at $3 00	1,661,142 00
A. R. & I. Timber limit in Alberta	17,632 at $1 50	26,448 00
Bull River Mill and improvements		150,000 00
BRITISH COLUMBIA:	*Acres.*	
Columbia & Kootenay Lands	31,156 at $2 00	$62,312 00
Unsold portion of Esquimalt & Nanaimo Land Grant	1,042,248 at $5 00	5,211,240 00
UNSOLD LANDS IN TOWNSITES:		
Subdivided sites in Manitoba, Saskatchewan and Alberta		6,500,000 00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	96,954	4,276,400 00
Unsold lots in British Columbia, including Vancouver		4,500,000 00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver		5,000,000 00
COAL LANDS:		
3,000,000 acres of coal right reserved under land sold and unsold in Alberta, to be developed on a royalty basis		1 00
46,933 acres of coal land in British Columbia, Saskatchewan and Alberta	at $10 00	469,330 00
Iron property in British Columbia		25,000 00
NATURAL GAS:		
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31 1920, $231,064 85)		1 00
PETROLEUM RIGHTS:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis		1 00
IMPROVED FARMS:		
Buildings and improvements on improved (ready made) farms Saskatchewan, Alberta, Manitoba and British Columbia; investment being repaid with land installments with interest at 6%		256,838 32
LIVE STOCK:		
Live Stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with Company, on security lien notes		32,562 49
Total	5,611,563	$91,977,838 03

RECEIPTS AND EXPENDITURES, YEAR ENDED DEC. 31 1920.

RECEIPTS:		
Cash in hand Dec. 31 1919		$53,519,420 78
Surplus Revenue as per statement	$21,877,635 61	
Special Income as per statement	10,966,447 81	
		32,844,083 42
LAND DEPARTMENT:		
Lands and Townsites:		
Proceeds of Sales and Interest, less cancellations	$12,867,526 96	
Less Sales Expenses and Irrigation	4,706,321 08	
	$8,161,205 88	
Deferred Payments on previous years' sales	3,383,543 88	
	$11,544,749 76	
Amount remaining in Deferred Payments on sales of the year	7,692,372 99	
		3,852,376 77
Amount received from Sale of Government and other Securities		3,801,113 75
Amount on account of Consolidated Debenture Stock sold to Imperial Government		7,658,578 54
Amount applied in reduction of Cost of Mining and other Properties, Exhibit "D"		38,682 69
Increase in Current Liabilities, Rentals of Leased Lines and Coupons on Mortgage Bonds, Equipment Obligations and Reserves and Appropriations		22,929,153 78
		$124,643,409 73

EXPENDITURES:		
Dividends on Preference Stock:		
2 per cent, paid April 1st 1920	$1,613,638 42	
2 per cent, paid October 1st 1920	1,613,638 42	
		$3,227,276 84
Dividends on Ordinary Stock:		
2½ per cent, paid April 1st 1920	$6,500,000 00	
2½ per cent, paid June 30th 1920	6,500,000 00	
2½ per cent, paid October 1st 1920	6,500,000 00	
2½ per cent, paid December 31st 1920	6,500,000 00	
		26,000,000 00
Construction of Branch Lines, Exhibit "E"		4,248,213 28
Additions and Improvements, main line and branches, Exhibit "F"		6,702,262 68
Expenditure on leased and acquired lines, Exhibit "G"		1,852,004 60
Rolling Stock Equipment		4,461,152 98
Shops and Machinery		1,485,737 30
Lake and River Steamers		74,910 00
Ocean and Coastal Steamships:		
Payments on Steamships acquired and under construction	$14,255,914 25	
Less amount paid from Steamship Replacement Fund	454,441 42	
		13,801,472 83
Deposited with Trustee, Special Investment Fund		7,021,866 59
Securities Acquired:		
Lake Erie & Northern Ry. First Mortgage Bonds	$11,000 00	
Alberta Stock Yards Co., Ltd., Preferred Stock	129,000 00	
Trustee Securities	3,294,244 81	
		3,434,244 81
Payment of Equipment Obligations		1,440,000 00
Increase in Working Assets and Advances to Controlled Properties and Insurance Premiums		20,803,326 58
		$94,552,468 49
Cash in hand, December 31st 1920		30,090,941 24
		$124,643,409 73

EXHIBIT "E"—CONSTRUCTION—BRANCH LINES.

Interprovincial & James Bay Railway	$35,441 37	
Archive—Wymark Branch	103,788 51	
Bassano East (Milden South West) Branch	622,248 40	
Langdon North (Acme-Drumheller) Branch	1,439,547 15	
Lanigan North East Branch	714,049 28	
Leader South East Branch	454,029 75	
Moose Jaw South West (Consul South East) Branch	350,122 63	
Rosetown South East	311,265 96	
Swift Current North West Branch	9,586 46	
Weyburn West (Altawan West) Branch	124,214 15	
Surveys	83,919 62	
		$4,248,213 28

EXHIBIT "F"—DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JAN. 1ST TO DEC. 31ST 1920.

EASTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$460,357 68	
Permanent Bridges and Improvements of Line	652,653 09	
		$1,113,010 77
Montreal Terminals		574,101 41
Quebec Joint Terminals		28,706 21
WESTERN LINES:		
Additional Sidings, Buildings, Stations and Yards	$1,024,804 93	
Permanent Bridges and Improvements of Line	1,152,172 15	
Fort William Terminals, including Coaling Plant	197,862 29	
Winnipeg Terminals	71,200 16	
Vancouver Terminals	585,483 08	
Connaught Tunnel	508,607 89	
Right of Way	11,427 20	
		$3,551,557 70
Additions to Office Buildings and Hotels		564,280 93
Rented and Temporary Sidings		253,452 57
Telegraph Extensions and Additions		617,153 09
		$6,702,262 68

EXHIBIT "G"—DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JAN. 1ST TO DED. 31ST 1920.

NEW BRUNSWICK RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.	$64,639 81	
Permanent Bridges and Improvements of Line	94,777 04	
St. John Terminals	88,051 56	
		$247,468 41
ATLANTIC & NORTH WEST RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.	$68,286 88	
Permanent Bridges and Improvements of Line	219,650 20	
		287,937 08
ONTARIO & QUEBEC RAILWAY:		
Additional Sidings, Buildings, Stations & Yards.	$208,914 16	
Permanent Bridges and Improvements of Line	516,022 44	
Toronto Terminals	103,332 62	
		828,269 22
CAMPBELLFORD LAKE ONTARIO & WESTERN RY.:		
Additional Sidings, Buildings, Stations & Yards.	$50,474 09	
Permanent Bridges and Improvements of Line	24,036 12	
		74,510 21
MANITOBA & NORTH WESTERN RY.:		
Additional Sidings, Buildings, Stations & Yards.	$44,310 81	
Permanent Bridges and Improvements of Line	43,325 90	
		87,636 71
CALGARY & EDMONTON RAILWAY:		
Additions, Sidings, Buildings, Stations & Yards.	$69,833 43	
Permanent Bridges and Improvements of Line	24,497 56	
		94,330 99
CAP DE LA MADELEINE RAILWAY		51,571 17
JOLIETTE & BRANDON RAILWAY		14,367 96
MONTREAL & OTTAWA RAILWAY		4,565 55
MONTREAL & WESTERN RAILWAY		20,166 31
NORTHERN COLONIZATION RAILWAY		1,733 01
ORFORD MOUNTAIN RAILWAY		3,510 70
OTTAWA NORTHERN & WESTERN RAILWAY		34,670 27
ST. MAURICE VALLEY RAILWAY		5,917 53

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GEORGIAN BAY & SEABOARD RAILWAY	$26,900 15
GUELPH & GODERICH RAILWAY	11,858 90
LINDSAY BOBCAYGEON & PONTYPOOL RAILWAY	4,516 05
WALKERTON & LUCKNOW RAILWAY	23,043 41
GREAT NORTH WEST CENTRAL RAILWAY	14,299 81
MANITOBA SOUTH WESTERN COLONIZATION RY	10,596 86
ALBERTA CENTRAL RAILWAY	4,134 30
	$1,852,004 60

STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 31ST 1920.

From Passengers	$49,125,738 88
" Freight	145,303,399 70
" Mails	1,498,231 14
" Sleeping Cars, Express and Miscellaneous	20,713,979 58
Total	$216,641,349 30

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED DECEMBER 31ST 1920.

Transportation Expenses	$86,608,611 54
Maintenance of Way and Structures	32,573,927 27
Maintenance of Equipment	46,350,792 61
Traffic Expenses	4,999,345 21
Parlor and Sleeping Car Expenses	2,492,640 78
Expenses of Lake and River Steamers	1,492,991 54
General Expenses (including all taxes)	8,969,995 75
Total	$183,488,304 70

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO DECEMBER 31ST 1920.

Balance to December 31st 1919	$1,324,738 71
Amount contributed by Company	500,000 00
Amount received as interest	46,831 02
	$1,871,569 73
Payment of Pension Allowances for year	411,155 47
Balance in Cash and Investments	$1,460,414 26

NUMBER ON PENSION ROLL AT DECEMBER 31ST 1920.

Under 60 years of age	32
Between 60 and 70 years of age	439
Over 70 years of age	496
Total	967

STATEMENT OF CANADIAN PACIFIC RAILWAY INSURANCE DEPARTMENT TO DECEMBER 31ST 1920.

Balance January 1st 1920		$3,087,524 85
Contributions to Fund chargeable to Operating Expenses—		
Marine	$1,002,244 90	
Fire	234,722 68	
		$1,236,967 58
Amount received as Interest		175,817 32
		$4,500,309 75
Disbursements—Losses adjusted:		
Marine	$477,115 29	
Fire	98,320 00	
	$575,435 29	
Re-Insurance	46,498 78	
		621,934 07
Balance in Cash and Investments		$3,878,375 68

STATEMENT OF EQUIPMENT AT 31ST DECEMBER 1920.

Locomotives	2,255
*First and second-class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	2,174
First-class Sleeping, Dining and Cafe Cars	483
Parlor Cars, Official and Paymasters' Cars	124
Freight and Cattle Cars (all kinds)	88,057
Conductors' Vans	1,337
Boarding, Tool and Auxiliary Cars and Steam Shovels	6,629

*Includes Cars in Line Service as follows:

ST. JOHN & BOSTON LINE.

4 First Class, 4 Second Class, 4 Baggage — 80.04% owned by other lines.

12 Cars

MONTREAL & BOSTON LINE.

2 First Class, 2 First Class & Smoking, 2 Dining and Smoking, 4 Second Class, 4 Baggage & Express — 68.33% owned by other lines.

14 Cars

TORONTO HAMILTON & BUFFALO LINE.

11 First Class, 4 Second Class, 4 Baggage and Express — 63.96% owned by other lines.

19 Cars

LAKE AND RIVER STEAMERS.

UPPER LAKES.

Alberta, Athabasca, Assiniboia, Keewatin, Manitoba

BRITISH COLUMBIA LAKE AND RIVER.

Bonnington, Castlegar, Hosmer, Kelowna, Kokanee, Kuskanook, Minto, Moyie, Nasookin, Naramata, Okanagan, Sandon, Sicamous, Slocan, Valhalla, Ymir

FERRIES.

Michigan, Ontario

DESCRIPTION OF FREIGHT FORWARDED.

		Years Ended Dec. 31. 1918.	1919.	1920.
Flour	Barrels	13,301,740	12,787,020	9,644,410
Grain	Bushels	137,070,428	121,059,921	172,536,485
Live Stock	Head	2,364,870	2,603,571	1,947,976
Lumber	Feet	3,241,312,802	3,143,431,200	3,565,175,867
Firewood	Cords	339,631	279,925	272,546
Manufactured Articles	Tons	9,718,373	7,854,163	9,330,111
All other articles	Tons	9,798,523	7,589,275	9,625,065

FREIGHT TRAFFIC.

	Years Ended Dec. 31. 1918.	1919.	1920.
Number of tons carried	29,856,694	25,102,821	30,160,134
Number of tons carried 1 mile	13,014,665,922	11,121,322,012	13,994,508,975
Earnings per ton per mile	0.85 cents	1.00 cents	1.04 cents

PASSENGER TRAFFIC.

	Years Ended Dec. 31. 1919.	1920.
Number of passengers carried	15,815,982	16,925,049
Number of passengers carried one mile	1,776,740,850	1,732,050,259
Earnings per passenger per mile	2.60 cents	2.84 cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED DECEMBER 31 1920 AND 1919.

Earnings of Lake and River Steamers and of Kettle Valley Railway not included in this Statement.

	Year Ended December 31 1920.	Year Ended December 31 1919.	Inc. (+) or Dec. (—). Amount or Number.	Per Cent.
TRAIN MILEAGE.				
Passenger trains	20,538,038	20,411,110	+126,928	.62
Freight trains	24,335,581	19,994,867	+4,340,714	21.71
Mixed trains	1,846,046	1,943,410	—97,364	5.01
Total trains	46,719,665	42,349,387	+4,370,278	10.32
CAR MILEAGE.				
Passenger:				
Coaches and P. D. and S. cars	105,591,004	110,759,727	—5,168,723	4.67
Combination cars	2,416,844	2,400,909	+15,935	.66
Baggage, Mail and Express cars	48,243,553	46,196,600	+2,046,953	4.43
Total Passenger cars	156,251,401	159,357,236	—3,105,835	1.95
Freight:				
Loaded	591,151,172	494,862,169	+96,289,003	19.46
Empty	209,037,450	170,620,412	+38,417,038	22.52
Caboose	27,945,171	23,988,547	+3,956,624	16.49
Total Freight cars	828,133,793	689,471,128	+138,662,665	20.11
Passenger cars per Traffic Train Mile	6.98	7.13	—.15	2.10
Freight cars per Traffic Train Mile	31.63	31.43	+.20	.64
PASSENGER TRAFFIC.				
Passengers carried (earning revenue)	16,769,555	15,671,752	+1,097,803	7.01
" " " " one mile	1,718,084,609	1,763,604,596	—45,519,987	2.58
Passengers carried (earning revenue) one mile per mile of road	132,223	135,727	—3,504	2.58
Average journey per passenger—miles	102.45	112.53	—10.08	8.96
Average amount received per passenger —$	2.89	2.91	—.02	.69
" " " per passenger mile—cts.	2.82	2.59	+.23	8.88
Average number of passengers per train mile	76.75	78.89	—2.14	2.71
" " " " car mile	15.91	15.58	+.33	2.12
Revenue from passengers per passenger car mile—cts.	44.88	40.32	+4.56	11.31
Total passenger train earnings per train mile—$	2.81	2.59	+.22	8.49
" " " " mile of road—$	4,844.78	4,463.87	+380.91	8.53
FREIGHT TRAFFIC:				
Tons of revenue freight carried one mile	13,856,607,551	10,926,848,494	+2,929,759,057	26.81
" non-rev. " " " "	1,830,407,240	1,378,437,805	+451,969,435	32.79
Total tons (all classes) freight carried one mile	15,687,014,791	12,305,286,299	+3,381,728,492	27.48
Tons of revenue freight carried one mile per mile of road	1,066,401	840,928	+225,473	26.81
Tons of non-rev. freight carried one mile per mile of road	140,868	106,084	+34,784	32.79
Total tons (all classes) freight carried one mile per mile of road	1,207,269	947,012	+260,257	27.48
Average amount received per ton per mile of revenue freight—cts.	1.038	1.003	+.035	3.49
Average No. of tons of revenue freight per train mile	529.25	498.07	+31.18	6.26
" " " non-rev. " " "	69.91	62.83	+7.08	11.27
" " " (all classes) " "	599.16	560.90	+38.26	6.82
" " " revenue freight per loaded car mile	23.44	22.08	+1.36	6.16
Average No. of tons of non-rev. freight per loaded car mile	3.10	2.79	+.31	11.11
Average No. of tons of (all classes) freight per loaded car mile	26.54	24.87	+1.67	6.71
Freight train earnings per loaded car mile—cts.	24.34	22.15	+2.19	9.89
" " " " train mile—$	5.50	5.00	+.50	10.00
" " " " mile of road—$	11,072.83	8,434.11	+2,638.72	31.29

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NORFOLK & WESTERN RAILWAY CO.

TWENTY-FIFTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1920.

ROANOKE, VA., March 23, 1921.

To the Stockholders of the
Norfolk and Western Railway Company:

Your Board of Directors submits the following report for the year ending December 31, 1920.

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31 1920. Miles.	Dec. 31 1919. Miles.	Inc. (+) or Dec. (—) Miles.
Main Line	1,542.98	1,542.98	
Branches { Operated as 2d track	127.28	127.28	
Branches { Other branches	512.85	515.78	
	640.13	643.06	—2.93
Total miles	2,183.11	2,186.04	—2.93
Operated under trackage rights	15.72	15.72	
Total miles of road in operation	2,198.83	2,201.76	—2.93
Second track	556.95	556.95	
Third track	4.34	4.34	
Sidings and yard tracks	1,462.16	1,450.70	+11.46
Total miles of all tracks in operation	4,222.28	4,213.75	+8.53
Average miles of road oper	2,200.33	2,088.08	+112.25
Average miles of track oper	4,213.82	4,067.42	+146.40

The decrease in miles of road in operation is as follows:

Indian Camp Branch—Removed	.78 Miles
Shenandoah Ore Branch—Removed	1.00 "
Periwinkle Branch—Removed	1.35 "
Total Decrease	3.13 Miles
Extension of Lewis Creek Branch	.20 "
Net Decrease	2.93 Miles

INCOME STATEMENT.

Your Company's Income for January and February was based upon its agreement with the Director-General of Railroads and for the six months March to August, inclusive, was guaranteed under the Transportation Act, 1920, while for the remainder of the year, the income was based upon actual operating results. The Income Statement is therefore divided to show these three periods, and for comparison with the year 1919, the Compensation and War Tax Accruals for that year have been similarly apportioned.

Federal Control Period.	1920. $	1919. $	Inc. (+) or Dec. (—). $	Per Cent.
*Compensation accrued under Federal control January and February 1920	3,611,787 08	3,451,979 19	+159,807 89	4.63
Deduct Railway War Tax Accruals	200,000 00	309,349 54	—109,319 54	35.34
Remainder	3,411,787 08	3,142,629 65	+269,157 43	8.56
Guaranty Period.				
*Railway Operating Income accrued under Guaranty provisions of Transportation Act, 1920, March 1 to Aug. 31 1920	11,005,435 57	10,355,937 58	+649,497 99	6.28
Deduct Railway War Tax Accruals	600,000 00	928,048 61	—328,048 61	35.35
Remainder	10,405,435 57	9,427,888 97	+977,546 60	10.36
Period Sept. 1 to Dec. 31 1920.				
Total Railway Operating Revenue	35,835,720 51			
Total Railway Operating Expenses	30,671,290 68			
Net Revenue from Railway Operations	5,164,429 83	6,903,958 39	—1,739,528 54	25.20
Deduct—Railway Tax Accruals (Includes $400,000 War Tax Accruals.)	1,460,000 00	618,699 07	+841,300 93	135.98
Uncollectible Railway Revenue	781 57	2,496 54	—1,714 97	68.69
Railway Operating Income	3,703,648 26	6,282,762 78	—2,579,114 52	41.50
Deduct Lap-overs accruing to Guaranty Period	1,922,393 73		+1,922,393 73	
	1,781,254 53	6,282,762 78	—4,501,508 25	71.65
Add: Equipment Rents—Credit Balance	1,401,833 23		+1,401,833 23	
Joint Facility Rents—Credit Balance	55,034 40		+55,034 40	
Net Railway Operating Income, 4 Months' Period	3,238,122 16	6,282,762 78	—3,044,640 62	48.46
Add Remainders from Federal Control and Guaranty Periods	13,817,222 65	12,570,518 62	+1,246,704 03	9.92
Total for Year	17,055,344 81	18,853,281 40	—1,797,936 59	9.54
Add—				
Non-Operating Income: Miscellaneous Rent Income	57,195 67	201,689 03	—144,493 36	71.67
Income from Leased Road	1,177 50	810 00	+367 50	45.37
Miscellaneous Non-Operating Physical Property	50,473 54	28,442 83	+22,030 71	77.57
Dividend Income	1,666 67	14,266 67	—12,600 00	88.73
Income from Funded Securities	482,794 17	697,957 56	—215,163 39	30.82
Income from Unfunded Securities and Accounts	178,569 40	125,863 42	+52,705 98	41.89
Release of Premiums on Funded Debt	725 00	5,275 00	—4,550 00	86.26
Revenues and Expenses prior to Jan. 1 1918	94,129 16	43,622 96	+50,506 20	115.78
Miscellaneous Income	14,664 12	1,516 72	+13,147 40	866.83
Total Non-Operating Income	881,395 03	1,119,444 19	—238,049 16	21.26
Gross Income	17,936,739 84	19,972,725 59	—2,035,985 75	10.91

Deductions from Gross Income—	1920. $	1919. $	Inc. (+) or Dec. (—). $	Per Cent.
Miscellaneous Rents	884 70	706 35	+178 35	25.48
Interest on Funded Debt	5,355,745 54	4,863,784 76	+491,960 78	10.11
Interest on Unfunded Debt	12,517 25	187,576 19	—175,058 94	93.36
Amortization of Discount on Funded Debt	22,857 14	22,857 14		
Maintenance of Investment Organization	42,873 79	329,514 14	—286,640 35	86.99
Miscellaneous Income Charges	5,073 05	54,507 52	—49,434 47	90.68
Totals	5,439,951 47	5,458,946 10	—19,994 63	0.36
Net Income	12,496,788 37	14,513,779 49	—2,016,991 12	13.90
Dividends on Adjustment Preferred Stock	919,692 00	919,692 00		
Income Balance: Transferred to Profit and Loss	11,577,096 37	13,594,087 49	—2,016,991 12	14.84

* On account of accrued compensation for the Federal Control period, Jan. 1 1918 to Feb. 28 1920, aggregating $44,822,778 68, the Company had received to Dec. 31 1920 $23,375,000, and of the accruals of income under Guaranty provisions of Transportation Act, 1920, $11,005,435 57, the Company had received to Dec. 31 1920 $6,000,000.

PROFIT AND LOSS STATEMENT.

Credits—	1920. $	1919. $	Inc. (+) or Dec. (—). $	Per Cent. %
Balance January 1st	31,928,007 86	26,676,331 99	+5,251,675 87	19.69
Credit balance from income	11,577,096 37	13,594,087 49	—2,016,991 12	14.83
Adjustment of ledger value of equipment	2,390,874 84	----------	+2,390,874 84	-----
Profit on road and equipment sold	3,448 55	37,640 00	—34,191 45	90.93
Donations for construction sidings	60,162 63	6,710 65	+53,451 98	797.79
Miscellaneous credits	458,375 55	72,707 99	+385,667 56	530.49
Total Credits	46,417,965 80	40,387,478 12	+6,030,487 68	14.93
Charges—				
Dividend Appropriat'ns of Surplus, Common Stock	8,503,989 25	8,459,373 00	+44,616 25	0.52
Surplus Appropriated for Adjustment of Ledger Value of Equipment	2,617,248 49	----------	+2,617,248 49	-----
Loss on retired road equipment	54,067 57	*46,253 39	+100,320 96	217.14
Miscellaneous debits	252,971 50	46,350 85	+206,620 65	446.26
Total Charges	11,428,276 81	8,459,470 46	+2,968,806 35	35.09
Balance, Dec. 31st	34,989,688 99	31,928,007 66	+3,061,681 33	9.59

* Credit adjustment of lap-over items.

DETAIL OF DIVIDEND PAYMENTS.

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.
Adjustment Preferred Stock:					
67	May 19 1920	April 30 1920	1	$22,992,300	$229,923 00
68	Aug. 19 1920	July 31 1920	1	22,992,300	229,923 00
69	Nov. 19 1920	Oct. 30 1920	1	22,992,300	229,923 00
70	Feb. 19 1921	Jan. 31 1921	1	22,992,300	229,923 00
			4		$919,692 00
Common Stock:					
59	Mar. 19 1920	Feb. 28 1920	1¾	$121,430,600	$2,125,035 50
60	June 19 1920	May 29 1920	1¾	121,455,700	2,125,474 75
61	Sept. 18 1920	Aug. 31 1920	1¾	121,458,700	2,125,527 25
62	Dec. 18 1920	Nov. 30 1920	1¾	121,480,000	2,125,900 00
			7		$8,501,937 50
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds					2,051 75
					$8,503,989 25

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common Capital Stock which have been authorized and issued are as follows:

	Authorized.	Issued—Par Value.	Issued—Shares.
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	250,000,000	121,483,500	1,214,835
Totals, December 31st 1920	$273,000,000	$144,483,500	1,444,835
Totals, December 31st 1919	273,000,000	144,409,200	1,444,092
Increase (all Common Stock)	----------	$74,300	743

The additional 743 shares of Common Stock were issued in exchange for $74,300 Convertible Bonds, surrendered for conversion, as follows:

8,000 Convertible 10-20 year 4% Gold Bonds of 1912;
29,000 Convertible 10-25 year 4½% Gold Bonds of 1913;
37,300 Convertible 10 year 6% Gold Bonds of 1919.

At the close of the year there were in the Treasury 77 shares ($7,700) of Adjustment Preferred Stock and 24 shares ($2,400) of Common Stock.

Of the $128,516,500 authorized but unissued Common Stock, $19,398,500 was reserved for the conversion at par of a like amount of Convertible Bonds including outstanding bonds and bonds held in the Company's Treasury.

FUNDED DEBT.

The aggregate Funded Debt outstanding was as follows:

	Dec. 31st 1920.	Dec. 31st 1919.	Inc. (+) or Dec. (—).
Mortgage Bonds	$83,241,500	$83,249,500	—$8,000
Convertible Bonds	19,683,500	19,757,800	—74,300
Equipment Trust Obligations	10,885,000	5,000,000	+5,885,000
Collateral Trust Notes	2,500,000	--------	+2,500,000
	$116,310,000	$108,007,300	+$8,302,700

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The decrease in the amount of Mortgage Bonds outstanding is due to the retirement by purchase of $8,000 Norfolk and Western Railroad Companys General Mortgage Bonds, the par of which was paid by the Trustee of that mortgage out of the proceeds of the sale of the Company's Experimental Farm at Ivor, Virginia, and the Company's discontinued Experimental Orchard Farm near Moran, Prince Edward County, Virginia; the premium and accrued interest on the bonds being paid by your Company. The purchase price of the property at Ivor, Virginia, was $20,000, payable in three installments, of which $14,273.43 has been paid, the balance of $5,726.57 being payable in 1921. The purchase price of the property near Moran, Prince Edward County, Virginia, was $1,450.40, which was paid upon delivery of deed of conveyance. When the final payment is made on account of the purchase price of the Ivor Farm property, said amount, together with the balance of $723.83 held by the Trustee, will be used to purchase and retire additional General Mortgage Bonds.

The net decrease of $74,300 in the amount of Convertible Bonds outstanding was due to the conversion into Common Stock of $74,300 of Convertible Bonds as described under the head of "Capital Stock."

The difference in the amount of Equipment Trust Obligations outstanding is the result of the issue of $6,885,000 Equipment Trust Certificates, Equipment Trust No. 54, and the payment of $1,000,000 of matured Equipment Trust Certificates, Series of 1914.

The Collateral Trust Notes are Four-Year 6% Secured Notes outstanding which were issued under date of May 1, 1920, to provide for the construction of the Lenore Branch.

The following bonds were held in the Treasury:

$37,000 Columbus Connecting & Terminal Railroad Company's First Mortgage 5% Bonds.
$13,000 First Consolidated Mortgage 4% Bonds.
$269,000 Convertible 10-20-year 4% Gold Bonds of 1912.
$1,213,000 Convertible 10-25-year 4½% Gold Bonds of 1913.
$522,000 Convertible 10-year 6% Gold Bonds of 1919.
$15,000 Equipment Trust 4½% Certificates, due August 1st 1921.

ROAD AND EQUIPMENT.

The additions to cost of road and equipment during the year, as shown in detail below, were $14,171,405.06. This amount includes an item of $2,390,874.84, covering an adjustment of the Ledger value of equipment to its inventory value, as of June 30, 1907.

From the commencement of operations October 1st 1896 to December 31st 1920 the charges to your Company's property accounts for investment in road and equipment were	$180,234,737 27
of which the sum of $40,768,084 09 was provided by appropriations from Surplus Income since June 30th 1907.	
There were also direct charges to Income for Additions and Betterments before June 30th 1907 aggregating	12,856,272 67
Total additions to cost of road and equipment	$193,091,009 94

Of these expenditures, your Company provided by appropriations from surplus income and by direct charges to income as shown above, the sum of $53,624,356.76.

The mileage of double track line in operation is unchanged from the preceding year.

Under authority given by your Board of Directors, your Company has leased from the Virginia Holding Corporation 8 Mallet Freight Locomotives and 500 All-Steel Gondola Cars 200,000 lbs. capacity, of the approximate aggregate value of $2,409,000. This equipment is being built for the Virginia Holding Corporation at your Roanoke Shops, and 56 of the Gondola Cars had been delivered to December 31, 1920. A temporary agreement of lease with the Virginia Holding Corporation covering this equipment has been executed under date of October 1, 1920.

The new equipment received during the year was as follows:

*10 passenger locomotives (steam).
*50 freight locomotives (steam).
2 freight locomotives (steam). (Rebuilt).
*797 steel underframe box cars, 100,000 lbs. capacity.
88 wooden hopper cars, 115,000 lbs. capacity.
56 all steel flat bottom gondola cars, 200,000 lbs. capacity.
7 maintenance of way camp cars (built with second-hand material).
4 maintenance of way flat cars (built with second-hand material).
1 tool cars.

* Allocated to the Company by the United States RR. Administration.

Of the new equipment, 2 freight locomotives (rebuilt), 88 wooden hopper cars, 56 all steel flat bottom gondola cars, 7 maintenance of way camp cars, 4 maintenance of way flat cars and 1 tool car were built at your Roanoke shops.

During the period of Federal Control, the Railroad Administration allocated to your Company 10 heavy mountain type passenger locomotives, 50 heavy mallet locomotives, and 800 50-ton box cars, 3 of which cars, however, were destroyed prior to January 15, 1920, the date at which this equipment was taken into the Company's records. This equipment was financed through an equipment trust agreement (designated as "Equipment Trust No. 54") between Walker D. Hines, Director-General of Railroads, the Norfolk & Western Railway Company and the Guaranty Trust Company of New York, Trustee, under date of January 15, 1920, with supplement dated September 1, 1920. Under this agreement, certificates, bearing interest at the rate of 6% per annum and maturing in annual installments from January 15, 1921 to January 15, 1935 inclusive, to the amount of $6,885,000 were issued. This amount represents approximately the cost of the equipment, which, however, has not been definitely fixed.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

87.77 additional miles of track were laid with 100-lb. rails, the total amount of track laid with this weight of rail being 1,151.75 miles.

372,796 cubic yards of stone were used in standard ballasting on the Main Line.

Passenger stations and freight depots were built or enlarged at Port Republic, Cold Spring, St. Paul and Carbo, Va., and Roxboro, N. C.

A 50,000 gallon tank, a deep well, a pump house and two electric pumps were installed at Bristol, Va.

Thirty dwelling houses at Hopewell, Va., were purchased for the use of the Company employees. These houses were re-erected as follows: ten at Crewe, five at Shenandoah, five at East Radford, Va., and ten at Williamson, W. Va.

A coal wharf was constructed at Suffolk, Va., ash hoists at Island Yard, Va., and Kenova, W. Va., and an engine shed at East Radford, Va. A re-icing station was erected at Bristol, Va., a storage house at Kimball, W. Va., and an oxweld generator house at Portsmouth, Ohio. Extensions were made to the machine shop and electric locomotive pit at Bluefield, W. Va., and a locker building was constructed at Winston-Salem, N. C.

Automatic signals were installed at West Roanoke and at Kinney, Va. The passing siding at Pelton, Va., was connected up with interlocking plant at Christiansburg, Va.

There is under construction at East Radford, Virginia, a tie-treating plant with a capacity of one million ties per year. This plant is for the purpose of treating ties—other than white oak—to take the place of hard or white oak ties, of which we are unable to obtain full requirements.

At West Roanoke, Va., there was completed a 40-stall roundhouse, of 115 ft. depth, under construction and suspended last year.

A complete water supply plant has been installed at West Roanoke, consisting of a 6,000,000 gallon concrete pumping station with electrically driven centrifugal pumps, a 2,000,000 gallon concrete reservoir, a 2,400,000 gallon per day water treating plant, a 200,000 gallon concrete tank, together with about 7,700 lineal feet of 18-inch cast iron pipe line. A serious water shortage occurred at Roanoke last year, and it is expected that the construction of this plant will avoid this danger.

10.97 miles of fencing were erected.

A steel bridge over New River, 840 feet in length, was replaced by a new steel bridge of standard strength.

A steel bridge 466 feet long, on concrete piers, was constructed at Cleveland Avenue, Columbus, Ohio, to carry the freight house spur track over the new Pennsylvania Railroad yard.

930 lineal feet of light iron bridges were replaced by new steel structures and 50 lineal feet of new concrete bridge were constructed over highway.

One highway grade crossing was eliminated by change of county road.

MAINTENANCE EXPENDITURES.

The expenses for Maintenance of Way and Structures were as follows:

	1920.	1919.	Inc.(+)orDec.(—).	
	$	$	$	%
Total Expenses	12,811,527 47	10,660,871 73	+2,150,655 74	20.17
Average per mile of road Operated	5,826 52	5,105 14	+721 38	14.13
Average per Mile of Track Operated	3,034 27	2,606 42	+427 85	16.42

The expenses for Maintenance of Equipment were as follows:

	—Year Ending Dec. 31st— 1920.	1919.	Inc.(+)orDec.(—).	
	$	$	$	%
Total Maintenance of Equipment Expenses	29,703,858 97	23,089,001 06	+6,614,857 91	28.6
In which are included:				
Steam Locomotives (Freight): Repairs, Retirements and Deprec	10,190,580 77	7,108,970 54	+3,081,610 23	43.3
Average per Locomotive	11,001 02	7,947 07	+3,053 95	38.4
Average per 1,000 Locomotive Miles	587 06	444 06	+143 00	32.2
Electric Locomotives (Freight): Repairs, Retirements and Deprec	737,100 04	560,021 52	+177,078 52	31.6
Average per Locomotive	61,425 00	46,668 46	+14,756 54	31.6
Average per 1,000 Locomotive Miles	1,624 12	1,517 41	+106 71	7.0
Steam Locomotives (Passenger): Repairs, Retirements and Deprec	1,580,939 94	1,282,978 53	+297,961 41	23.2
Average per Locomotive	11,141 22	9,249 36	+1,891 86	20.4
Average per 1,000 Locomotive Miles	305 13	242 38	+62 75	25.8
Freight Train Cars: Repairs, Retirements and Depreciation	14,097,580 66	11,662,667 67	+2,434,912 99	20.8
Average per Freight Car	281 64	230 96	+50 68	21.9
Average per 1,000 Tons One Mile	1 27	1 16	+.11	9.5
Passenger Train Cars: Repairs, Retirements and Depreciation	1,107,649 86	917,355 84	+190,294 02	20.7
Average per Passenger Car	2,011 17	1,694 63	+316 54	18.6
Average per 1,000 Passengers One Mile	3 20	2 17	+1 03	47.4
Work Equipment: Repairs, Retirements and Depreciation	347,866 72	228,512 34	+119,354 38	52.2

There were in the shops undergoing and awaiting repairs at the close of the year, 68 locomotives, or 6.3% (27 need-

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ing only light repairs), 30 passenger cars, or 5.2%, and 1,823 freight and work equipment cars, or 3.6%.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following interesting changes:

Number of passengers	decreased	64,780	----	0.87%
Average haul of passengers	decreased	9.86	miles	17.36%
Revenue from passenger fares	decreased	$450,334 01	----	4.16%
Avge. rate per passenger per mile	increased	0.435	cents	16.99%
Revenue freight carried	increased	2,741,128	tons	7.22%
Average haul of freight	increased	7.66	miles	2.90%
Revenue from freight transportation	increased	$11,237,273 06	----	17.93%
Average rate per ton per mile	increased	0.043	cents	6.88%
Average tons of revenue freight per train mile	increased	0.95	tons	0.09%
Shipments of coal	increased	1,765,090	tons	7.27%
Shipments of coke	increased	137,070	tons	11.04%
Shipments of ore	increased	335,549	tons	30.09%
Shipments of pig and bloom iron	increased	65,454	tons	10.26%

Note.—Comparative figures for shipments of lumber cannot be furnished because of a change in the Inter-State Commerce Commission's Classification of Commodities, effective January 1st 1920.

POCAHONTAS COAL AND COKE COMPANY.

Under the sinking fund provision of the Pocahontas Coal and Coke Company Purchase Money First Mortgage dated December 2, 1901, the sum of $288,499.67 accrued from royalties on coal mined during the calendar year 1920. From the beginning of the operation of the sinking fund in 1906 to December 31, 1920, the accruals from royalties have aggregated $3,774,976.38 and those from sales of lands $140,668.95, a total of $3,915,645.33 applicable to the purchase and retirement of mortgage bonds. Through this fund $4,432,000 of bonds have been purchased and canceled.

The surplus earnings of the year 1920, after making provision for largely increased taxes on real estate, were insufficient to permit further payments on account of indebtedness incurred in previous years to meet fixed charges.

The consolidation of the Company's properties through purchases of interior tracts and exchanges of lands with other companies, and the work of completing titles, surveying, monumenting and mapping, continue.

TUG RIVER AND KENTUCKY RAILROAD COMPANY.

By lease dated December 31, 1920, the railroad, property and franchises of the Tug River and Kentucky Railroad Company in the State of Kentucky, with mileage of 4.45 miles, were leased to your Company for a term of fifty years with option of renewal for an additional term of fifty years. By deed of same date the railroad and property of the Tug River and Kentucky Railroad Company in the State of West Virginia, with mileage of .40 of a mile, were conveyed to your Company for a consideration of $53,744.92. The lease and conveyance were approved by the Inter-State Commerce Commission as tending to simplify accounting and to avoil duplication in making reports. The Tug River and Kentucky Railroad Company was incorporated in Kentucky December 13, 1913, and its entire capital stock, except qualifying shares held by Directors, is owned by your Company. The total cost of the property to December 31, 1920, was $207,797.41, of which your Company advanced $104,895.57, the balance of cost representing proceeds of capital stock and appropriations of surplus to Investment in Road and Equipment. From January 1, 1921, this property, which is in three detached sections, will be operated as the Cedar, McCarr and Delorme Branches.

WILLIAMSON AND POND CREEK RAILROAD COMPANY.

By lease dated December 31, 1920, the railroad, property and franchises of the Williamson and Pond Creek Railroad Company in the State of Kentucky, with mileage of 16.29 miles, were leased to your Company for a term of fifty years with option of renewal for an additional term of fifty years. By deed of same date the railroad and property of the Williamson and Pond Creek Railroad Company in the State of West Virginia, with mileage of .13 of a mile, were conveyed to your Company for a consideration of $71,994.29. The lease and conveyance were approved by the Inter-State Commerce Commission as tending to simplify accounting and to avoid duplication in making reports. The Williamson and Pond Creek Railroad Company was incorporated in Kentucky March 12, 1912, and its entire capital stock, except qualifying shares held by Directors, is owned by your Company. The total cost of the property to December 31, 1920, was $1,300,476.20, of which your Company had advanced $1,232,445.07, the balance of cost representing proceeds of capital stock and donations by coal operators. From January 1, 1921, this property will be operated as the Pond Creek Branch.

LENORE BRANCH.

Under an agreement dated April 30, 1920, with the United Thacker Coal Company, your Company undertook the construction of a branch line eighteen miles in length from Lenore, West Virginia, up Pigeon Creek and Rockhouse Fork of Pigeon Creek to the United Thacker Coal Company's properties in Mingo County, West Virginia, consisting of about 26,000 acres of coal lands. An issue of $2,500,000 of Four-year 6% Secured Notes was made by your Company to provide money for this construction. The difference between the actual sale price of the notes and their par was made up by the United Thacker Company, thus securing the money to the Company on a 6% basis. The notes are secured by the deposit with the Guaranty Trust Company of New York, Trustee, of United States Liberty Loan bonds of a market value 10% greater than the par of the notes. Construction work on the Branch was begun June 1, 1920, and up to December 1, 1920, the work was 65% completed, the total cost to that date being $1,256,642.50. The Branch will be completed in August, 1921, but it is expected that coal shipments will commence in June or July.

FUEL COAL.

Extremely high prices for fuel coal prevailed throughout the year. In pursuance of the Company's established policy to mine a substantial portion of its coal supply, the capital stock of the Pond Creek By-Products Coal Company, a corporation of the State of West Virginia, operating, under lease, coal properties in Pike County, Kentucky, was purchased in August, 1920. Subsequently the leases under which that Company operated were assigned to your Company as of January 1, 1921, and the By-Products Company has since been dissolved.

This operation in Pike County is across Tug River from Williamson, West Virginia, and embraces about 1,100 acres. The coal mined is of excellent quality and well suited to your Company's fuel needs. An output of 80,000 tons is estimated for 1921. The coal is carried across Tug River to the Company's coaling station at Williamson by aerial without transportation cost. To December 31, 1920, the Company's investment in this property amounted to $370,562.51.

TERMINATION OF FEDERAL CONTROL—GUARANTY PERIOD.

Pursuant to the President's proclamation of December 24, 1919, and the terms of the Transportation Act approved February 28, 1920, your Company's property was returned on March 1, 1920. The provision in the Transportation Act providing for a guaranty of operating income for six months proportionate to the annual compensation fixed in the agreement with the Director-General of Railroads, was accepted by your Company, the amount of this guaranty being $11,005,435.57. Operations for the six months produced a deficit in Net Railway Operating Income of $3,107,162.13. Income received in the months subsequent to the Guaranty period but properly accruing to that period amounted to $1,922,393,73, and this with other minor adjustments reduced the actual deficit for the period to $1,477,456.49. Further adjustments to take care of the excess of equated maintenance of way and structures and maintenance of equipment expenses over actual expenditures, based upon a very thorough study of the actual condition of the Company's property, and upon formulae prepared by a committee of engineers and accountants, warrant a claim for an additional amount due the Company for the Guaranty period of $6,635,544.73, this making the total amount of the Company's claim against the Government on account of Guaranty and Deficit, $19,118,436.79, of which $6,000,000 had been received on account to December 31, 1920.

TRANSPORTATION ACT.

The passage by Congress of the Transportation Act, 1920, marked a forward step in the regulation by the Government of the carriers of the country. Under this Act the Interstate Commerce Commission was directed to initiate and establish rates so that carriers should earn an annual net operating income equal as nearly as might be to a fair return upon the aggregate value of their railway property, and the Inter-State Commerce Commission was directed to take as such fair return for the two years beginning March 1, 1920, a sum equal to 5½% of such aggregate value, and was given discretion to add thereto a sum not exceeding one-half of one per cent. of such aggregate value to make provision in whole or in part for improvements, betterments or equipment chargeable to capital account.

Acting under this authority and discretion, the Inter-State Commerce Commission in its decision of July 29, 1920, authorized increases in rates which it was estimated would yield the full 6% on the aggregate railroad property of the country, which rates became effective in the latter part of August. Your Company's lines are mainly in eastern territory in which the increases in rates amounted to 40% on freight and 20% on passenger traffic. A portion of its lines are in southern territory, in which the increases in rates amounted to 25% on freight and 20% on passenger traffic. It is estimated that the average increase in rates for your Company's system is about 37% on freight and 20% on passenger traffic.

Railway Operating Revenues for the four months, September to December, inclusive, however, showed a gain over the corresponding months of 1919 of only $7,238,047, or approximately 25½%. The Net Railway Operating Income for the four months, after making adjustment of lap-over items with the United States Government, was $3,238,122.16, or at the rate of 3.32% per annum on your Company's property value, taking that value as approximately $293,000,000.

OPERATING RESULTS.

The gross railway operating revenues of the system in 1920 as shown by the table on page 45 [pamphlet report] were $88,489,356.03, an increase over 1919 of $11,563,756.80, or 15.03%. The increase in operating expenses was $20,-

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922,551.36, or 32.68%. This resulted in a reduction in net revenue from railway operations to $3,545,519.35, a decrease of $9,358,794.56 from those of the year 1919. The tonnage of revenue freight showed an increase of 7.22% and, by reason of the much higher freight rates during a portion of the year, the freight revenue showed an increase of $11,237,273.06, or 17.93%. The number of revenue passengers carried showed a slight decrease, the average haul decreased 17.36%, and, despite the increase in passenger fares effective August 26, 1920, the passenger revenue showed a decrease of $450,334.01, or 4.16%. These figures are those of actual railway operation including the two months of January and February when the Road was under Federal control and the ten months during which the property was being operated by the Company.

Your Company's income for the months of January and February was based upon its Agreement with the Director-General of Railroads and, during the six months from March to August inclusive, was guaranteed under the Transportation Act of 1920, and was, therefore, for these periods not directly affected by the actual operating results. From September 1, however, its revenues were directly based upon these results. These three periods are clearly set forth in the Income Statement. This statement shows that the Company's annual compensation for the two months of January and February was $3,611,787.08, its guaranteed income for the six months March to August inclusive was $11,005,435.57, and its net railway operating income for the four months September to December inclusive, after making allowance for lap-overs accruing to the guaranty period, was $3,238,122.16, making the gross income for the year, after payment of all taxes, $17,942,171.99, and leaving after payment of interest on funded debt and dividends on the Adjustment Preferred Stock the sum of $11,577,096.37 for transfer to Profit and Loss, this amount being $2,016,991.12 less than the corresponding item in 1919.

In operating expenses for 1920, as compared with 1919, payrolls increased 31.53%, due principally to the action of the United States Railroad Labor Board in increasing wages under its order of June 20, 1920; fuel increased 80.83%, due to extraordinary sellers' market, high prices prevailing during most of the year; and other materials increased 6.10%, due to the general high level of prices for materials and supplies.

Owing to the depression now existing, earnings have fallen to the lowest point since February, 1918, the gross earnings for February, 1921, being $5,627,768.84. Up to March 15 no improvement has taken place, and reductions of forces and expenses in all directions have been made.

RETURN UPON INVESTMENT.

The following table shows for the last thirteen and one-half years the percentage ratio of Net Operating Income to the cost of Investment in Road and Equipment including in the said cost expenditures for additions and betterments charged directly to Income or to reserves created from Income before July 1, 1907, from which date the accounting classifications of the Inter-State Commerce Commission have required all similar expenditures to be charged to property investment accounts. The "Net Operating Income" upon which the percentages are based is the net income derived from the railway property held for and used in the service of transportation, railway tax accruals being deducted but no deductions or additions being made for interest on funded debt, dividends paid, dividends and interest received, and premiums or discounts upon sales of the Company's capital obligations. For the years 1918 and 1919 the table shows operating results of the Federal Management, and for the year 1920 operating results of the Federal Management in January and February, and of the corporation for the balance of the year.

Fiscal Period Ending—	*Railway Property Investment.*	*Net Operating Income.*	*Per Cent.*
June 30th 1908	$203,502,130 44	$9,850,106 62	4.82
1909	206,342,550 93	10,957,365 93	5.31
1910	219,104,795 62	13,387,993 57	6.11
1911	231,672,554 43	12,180,685 00	5.26
1912	238,539,247 28	13,560,383 31	5.68
1913	249,396,438 25	14,761,733 19	5.92
1914	264,810,001 75	14,019,987 31	5.29
1915	271,680,151 35	14,384,034 63	5.29
1916	279,053,877 66	24,072,650 35	8.63
Dec. 31st 1916 (Six Months)	282,827,302 91	12,413,005 08	4.39
1917	291,400,111 89	21,969,044 10	7.54
1918	304,915,229 16	17,198,900 23	5.64
1919	314,093,979 40	7,845,319 38	2.50
1920	325,648,135 97	4,111,385 47	1.26

TAXES.

The charges for taxes in the year 1920 aggregated $4,400,000 divided approximately, State, county and municipal $2,900,000 and Federal $1,500,000. Of these, $550,000 was payable by the Railroad Administration and $3,850,000 by the Railway Company. This latter amount includes $1,590,000 accrued during the Guaranty Period and entering into the deficit for the period for which, under the terms of the Transportation Act, 1920, the United States Government is liable.

RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund had 14,918 members, equivalent to 48.15% of the total number of employees, an increase in the year in number of members of 1,132. The fund paid during the year in death benefits the sum of $115,500, and in sickness and accident benefits the sum of $309,559. In the same period the Company paid for organization and maintenance expenditures of the Relief and Pension Department the sum of $100,342.98, and the members of the fund contributed the sum of $500,902.63. Interest on monthly balances in the hands of the Treasurer of the Company amounted to $2,235.64, and interest from investments to $2,700. A full financial statement of the Relief Fund, which has been audited by a Committee from the contributing members, will be found on page 34 of this [pamphlet] report.

On December 31, the number of employees on the pension roll was 290. The total amount paid in pensions for the year ending December 31 was $113,947.37.

FEDERAL VALUATION.

Your Company's share of the work upon the physical valuation of its property under the Federal law has been continued in close co-operation with the Government forces, and has included the final assembling and compilation of the data, the Government field work being fully 99% completed. The total cost to your Company to December 31, 1920, was $589,141.11. This character of expenditure by the railroads of the country has been protective of their real values in the making of adequate rates.

It is now estimated that the tentative draft of the Government Engineering Report will be received in April, 1921, to be followed a little later by the Land and Accounting Reports; and that the valuation of your property as of June 30, 1916, will be completed before December 31, 1921.

INDUSTRIES.

Among the new local industries are the following:

16 manufactories of mineral, metal and other products,
24 manufactories of lumber products,
38 manufactories of farm implements and farm products,
13 coal mines.

At the close of the year there were 190 companies organized for producing coal and coke on your Company's lines, with a total of 307 separate mines, of which 303 were in actual operation.

Of the 9,731 coke ovens, 1,081 were in blast.

Of the 17 iron furnaces with a total daily capacity of 3,395 tons of pig, 3, having a total daily capacity of 665 tons, were in blast.

OBITUARY.

Your Directors have to report with profound regret the death, on February 9, 1921, of their valued associate, Lucius E. Johnson.

Mr. Johnson had been connected with the Company for twenty-three years, having been the General Superintendent from July, 1897, to June, 1898; General Manager until March, 1902; Vice-President and General Manager until September, 1903; President until January, 1918, and from June, 1918, to March, 1920, during Federal Control, and Chairman of the Board from January, 1918, to June, 1918, and from March, 1920, to December 31, 1920, when he was retired under the Company's pension rules. He served as a member of the Board of Directors from September 30, 1903, until his death. Mr. Johnson combined to a remarkable degree a practical knowledge of railroading with a keen perception of operating and traffic requirements which enabled him to foresee approaching developments in the Company's business and to prepare the means to meet them. His quick understanding of the legal phases of railroad operation and the care with which he conformed the Company's action to the new obligations growing out of Government control were of material benefit to its interests.

CHANGES IN BOARD OF DIRECTORS.

At the meeting of the Board of Directors held February 25, 1920, the vacancies in the Board occasioned by the death of Joseph I. Doran and Henry C. Frick, and the resignation of Wm. G. Macdowell, were filled by the election of N. D. Maher, Childs Frick and E. H. Alden.

CHANGES IN ORGANIZATION.

On December 31, 1920, pursuant to the Company's pension regulations, L. E. Johnson, Chairman of the Board; Wm. G. Macdowell, Assistant to the President; T. S. Davant, Vice-President in Charge of Traffic, and E. T. Burnett, General Purchasing Agent, were retired and the offices which they had held were discontinued. The jurisdiction of A. C. Needles, Vice-President in Charge of Operation, was extended as of January 1, 1921, to the Traffic Department.

By Order of the Board of Directors,

N. D. MAHER, *President.*

ADDITIONS TO COST OF ROAD AND EQUIPMENT.

Road and General Expenditures:	
Branches and Extensions:	
Low Grade Line, Burkeville to Pamplin, Va	$1,702 37
Lewis Creek Branch	909 34
Abingdon Branch (Adjustment)	86,697 44
Narrows Branch (Adjustment)	1,373 49
Lenore Branch	1,256,642 50
Blackstone Branch	970 23
Periwinkle Branch	4,366 06
Delorme Branch	10 00
Cedar Branch	10 00
McCarr Branch	10 00
Pond Creek Branch	10 00
Tug River & Kentucky RR	53,744 92
Williamson & Pond Creek RR	71,994 29
Total Branches and Extensions	$1,289,149 76

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Right-of-Way and Station Grounds	$2,476 26
Protection of Banks and Drainage	71,503 67
Tunnel Improvements	8,590 61
Bridges, Trestles and Culverts	386,543 84
Increase in Weight of Rail	174,206 09
Improved Track Material	195,113 32
Improved Ballast	702,845 30
Additional Main Tracks	4,218 74
Sidings and Spur Tracks	248,278 18
Terminal Yards	385,079 34
Fencing Right-of-Way	10,128 78
Elimination of Grade Crossings	84,934 65
Block and Other Signal Apparatus	21,696 88
Stations, Office Buildings and Fixtures	128,699 43
Shops, Enginehouses and Turntables	123,317 83
Shop Machinery and Tools	343,871 33
Water and Fuel Stations	330,934 83
Dock and Wharf Property	182,571 61
Electric Power Transmission	51,782 35
Roadway Buildings	69,940 55
Roadway Machines	35,554 18
Tie Treating Plant	306,553 77
Grain Elevators and Storage Warehouses	3,446 92
Other Additions and Betterments	18,305 59
Total Road	$5,179,743 81

Equipment:		
Expenditures for New Equipment under Contracts completed within the year, or under construction at the end of year	$516,899 66	
Equipment under Equipment Trust Agreement No. 54—January 15th 1920	6,889,402 79	
Equipment acquired by purchase of:		
Abingdon Branch (adjustment)	86,697 44	
Narrows Branch (adjustment)	1,373 49	
Cost of change in classification of equipment	8,950 19	
Application of improved parts to Locomotives	36,188 53	
Application of improved parts to Freight Equip.	76,175 06	
Application of improved parts to Passenger Equip.	27,761 61	
Application of improved parts to Work Equip.	1,863 47	
	$7,624,664 88	
Add for adjustment of Ledger value of Equipment to Inventory Value as of June 30th 1907	2,390,874 84	
Total	$10,015,539 72	
Deduct for Equipment destroyed, sold or retired:		
Net Value	$468,273 20	
Salvage	126,336 49	
Depreciation	429,268 78	
	1,023,878 47	
Total Equipment		8,991,661 25
Total Road and Equipment		$14,171,405 06

NORFOLK & WESTERN RAILWAY COMPANY.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1920.

ASSETS

				Comparison with Dec. 31 1919.
Investments—				
Investment in Road and Equipment—				
Road		$229,129,713 62		+$5,179,743 81
Equipment		83,662,149 68		+8,991,661 25
			$312,791,863 30	
Deposits in lieu of mortgaged property sold			24,645 39	+16,412 07
Miscellaneous Physical Property			3,180,234 91	+371,039 92
Investments in Affiliated Companies—				
Stocks		$1,434,241 42		—157,924 14
Bonds		303,359 50		+294,359 50
Advances		3,652,647 70		—436,667 99
			5,390,248 62	
Other Investments—				
Stocks		$4,706 40		—100 00
Bonds		9,815,244 23		+840,365 59
Miscellaneous				—8,355 27
			9,819,950 63	
Total Investments			$331,206,942 85	
Current Assets—				
Cash		$2,221,481 95		+454,837 22
Loans and Bills Receivable		540,770 52		+528,027 36
Traffic and Car Service Balances Receivable		3,444,769 34		+3,415,102 88
Net Balances Receivable from Agents and Conductors		1,250,534 09		+1,250,534 09
Miscellaneous Accounts Receivable—				
Due from U. S. RR. Administration	$14,784,047 83			—2,193,774 69
Due from U. S. Government under Sec. 209, Transportation Act, 1920	6,225,593 98			+6,225,593 98
Other Accounts	3,370,172 41			
		24,379,814 22		+3,105,546 20
Material and Supplies		14,287,476 12		+13,439,027 88
Interest and Dividends Receivable		38,263 43		+20,660 04
Other Current Assets		51,526 64		+51,526 64
Total Current Assets			46,214,636 31	
Deferred Assets—				
Working Fund Advances		$21,214 25		+2,217 00
Norfolk & Western Railway Company and Pocahontas Coal & Coke Company Joint Purchase Money Mortgage Bonds		15,936,000 00		—346,000 00
Other Deferred Assets—				
Due from U. S. RR. Administration—Material and Supplies				—7,712,345 20
Other Accounts		83,847 71		+83,847 71
Total Deferred Assets			16,041,061 96	
Unadjusted Debits—				
Rents and Insurance Premiums Paid in Advance		$49,271 64		+42,775 76
Other Unadjusted Debits		865,408 59		+797,143 84
Securities Issued or Assumed—Unpledged:				
Par Value of Holdings at Close of Year	$2,079,100 00			
Total Unadjusted Debits			914,680 23	
			$394,377,321 35	

LIABILITIES

				Comparison with Dec. 31 1919.
Capital Stock—				
Adjustment Preferred	$23,000,000 00			
Held in Treasury	7,700 00			
		$22,992,300 00		
Common	$121,483,500 00			+74,300 00
Held in Treasury	2,400 00			
		121,481,100 00		
			$144,473,400 00	
Long Term Debt—				
Mortgage Bonds	$83,241,500 00			—8,000 00
Held in Treasury	50,000 00			+20,000 00
		$83,191,500 00		
Convertible Bonds	$19,683,500 00			—74,300 00
Held in Treasury	2,004 000 00			
		17,679,500 00		
Secured Notes		2,500,000 00		+2,500,000 00
Equipment Obligations	$10,885,000 00			+5,885,000 00
Held in Treasury	15,000 00			+15,000 00
		10,870,000 00		
			114,241,000 00	
Current Liabilities—				
Traffic and Car Service Balances Payable		$380,285 37		+331,600 31
Audited Accounts and Wages Payable		6,682,530 08		+6,606,858 52
Miscellaneous Accounts Payable		483,266 03		+392,845 99
Interest Matured Unpaid		549,225 00		—68,492 38
Dividends Matured Unpaid		15,513 00		+721 00
Funded Debt Matured Unpaid		6,000 00		
Unmatured Dividends Declared		229,923 00		
Unmatured Interest Accrued		1,299,540 83		+194,233 17
Tax Liability		2,185,537 18		+420,130 82
Total Current Liabilities			11,831,820 49	
Deferred Liabilities—				
Due U. S. RR. Administration—Material and Supplies		$1,377,880 14		+1,377,880 14
Other Accounts		37,169 96		+18,647 46
			1,415,050 10	
Joint Liabilities—				
Norfolk & Western Railway Company, and Pocahontas Coal & Coke Company, Joint Purchase Money Mortgage Bonds			15,936,000 00	—346,000 00
Unadjusted Credits—				
Premium on Funded Debt		$13,275 00		—725 00
Insurance and Casualty Reserves		530,536 15		+251,176 04
Operating Reserves		402,507 42		+402,507 42
Accrued Depreciation—Road		*7,037,780 75		+3,622,882 43
Accrued Depreciation—Equipment		*22,098,460 76		+7,236,606 14
Accrued Depreciation—Miscellaneous Physical Property		116,697 20		+19,399 44
Other Unadjusted Credits		523,020 40		—225,945 67
Total Unadjusted Credits			30,722,277 68	
Corporate Surplus—				
Additions to Property through Income and Surplus:				
Road	$19,463,057 82			+2,617,248 49
Equipment	21,305,026 27			
		$40,768,084 09		
Profit and Loss Balance		34,989,688 99		+3,061,681 13
Total Corporate Surplus			75,757,773 08	
			$394,377,321 35	

* Includes Depreciation accrued during Federal Control period, Jan. 1 1918 to Feb. 29 1920, not previously included.

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TIDE WATER OIL COMPANY

THIRTY-SECOND ANNUAL REPORT FOR THE FISCAL YEAR ENDED DEC. 31, 1920.

PRESIDENT'S REPORT.

March 15, 1921.

To the Stockholders of the Tide Water Oil Company:

The following consolidated Statement of Income and Balance Sheet show the result of the operations of the Tide Water Oil Company and its subsidiary corporations for the fiscal year ended December 31, 1920. Comparison with the results of operations for the preceding year of 1919 is shown that increases and decreases may be noted in detail.

As our business embraces all activities from the production of crude petroleum to the sale of refined oils, comment is made in the order of such activities.

PRODUCING COMPANIES.

The operations of the Subsidiaries of the Tide Water Oil Company engaged in production of crude oil were highly profitable in the year of 1920. The acreage owned in fee and held under lease in the Mid-Continent field increased from 98,000 to 109,000 acres.

The number of producing wells in the Mid-Continent field increased from 2,822 in December of 1919 to 3,019 in December of 1920, showing an increase in daily production of crude from 8,042 to 9,288 barrels.

In the Illinois, Kentucky and Eastern Divisions a slight gain was made both in producing wells and in output, so that the gross daily production in December, 1920, for Mid-Continent, Illinois, Kentucky and Eastern Division combined was 11,342 barrels as against 9,949 barrels per day in December, 1919, an increase of 1,393 barrels of crude oil per day.

A somewhat greater increase would have been shown but for the fact that the pipe lines serving our properties in the Mid-Continent field were forced to limit the amount of crude runs from all wells in the latter part of December.

The total acreage owned in fee or leased by your producing companies decreased between December, 1919, and December, 1920, from 149,000 acres to 141,000 acres due to the surrender of leased acreage which had been condemned by development. It is not the policy of the Company to retain acreage and incur the expenses incident thereto any longer than is absolutely necessary to prove worth.

TIDAL GASOLINE COMPANY.

The Tidal Gasoline Company, a subsidiary of the Tidal Oil Company, was organized to manufacture and sell gasoline made in the Mid-Continent Field by the Tide Water Oil Company interests. During the year it increased its gasoline plants by purchase and construction from five to nineteen. The daily production of raw casinghead gasoline was increased from 17,000 to 62,000 gallons.

To assure an adequate supply of blending material for this large production of casinghead gasoline the Tidal Gasoline Company acquired by lease in Oklahoma one refinery or topping plant and built one plant. The Company also purchased a half interest in another plant at Burkburnett, Texas. The crude oil capacity of these three refineries is about 4,500 barrels per day.

THE TIDEMEX COMPANY, S. A.

This Company was organized in the spring of 1920 to operate in Mexico. It is a Mexican corporation with its principal office in Tampico. The Company has acquired 750 acres in fee and 1,800 acres of leasehold in, and in the vicinity of, the Amatlan and Zacamixtle districts of Mexico. In addition thereto the Company owns in fee a very large acreage in Tehuantepec and is acquiring additional acreage in other parts of Mexico. It has practically completed a 10-inch pipe line from the Gulf to the Amatlan field and owns a one-half interest in a railroad paralleling it and connecting the field with inland water transportation from Tampico and has established at the latter place and at the railroad terminal wharfage and warehouse facilities for handling the vast amount of material and supplies essential to its operations. Field camps and warehouse are completed and storage tanks are being erected and pumps installed. It is expected that Tidemex will commence running its own oil through its pipe line on or before July 1. There are being constructed and now nearing completion four tank steamers for the Tide Water Oil Company which will shortly be able to deliver Tidemex crude to the Refinery at Bayonne.

PIPE LINES.

THE TIDE WATER PIPE COMPANY, LTD.

During the year the Tide Water Pipe Company, Ltd., has expended $180,000 for additional tanks and pipe lines.

In the combined Bradford and Allegany fields the number of wells served has increased from 17,616 to 17,999, and the increase in average daily run is 223 barrels, or an annual increase of 81,395 barrels.

In the Illinois field there was a decrease of eight wells, with a decrease of 117 barrels in average daily run.

Our gross stocks of crude on hand December 31, 1920, showed 1,067,762 barrels, as against 1,542,198 barrels on December 31, 1919.

REFINERY OPERATIONS—BAYONNE PLANT.

Marked improvement has been made in the operation of the refinery at Bayonne during the year ended December 31, 1920.

The total crude run in 1920 was 6,576,786 barrels; a gain of 1,032,112 barrels over 1919. The average run per day in 1920 was 17,969 barrels and in December, 1920, the refinery had attained a capacity of 25,000 barrels of crude oil per day, thus preparing for the running of additional Mexican crude.

A comparison of the crude run by grades in 1919 and 1920 discloses:

	1919. Bbls.	1920. Bbls.	Increase + Decrease —
Pennsylvania Crude	1,294,660	1,607,376	+312,716
Illinois Crude	893,964	1,215,243	+321,279
Oklahoma Crude	1,613,086	2,134,879	+521,793
Texas Crude	181,691	209,905	+28,214
Mexican Crude	1,561,273	1,407,860	—153,413
Miscellaneous Crude	------	1,523	+1,523
	5,544,674	6,576,786	+1,032,112

COOPERAGE.

The Company has maintained its own Cooperage Department for years and has owned timber tracts and the necessary equipment to provide supplies of barrel materials. In 1920 we finished cutting the available timber on the tract in Wise County, Virginia, on which we have been operating for a number of years, and to replace this tract, we purchased 35,000 acres of timber land in Bath and Highland Counties, Virginia, with a stand of high-grade white oak timber sufficient for our needs for the next twenty years. We are providing housing facilities for workmen, and the required mill and equipment, and have constructed four miles of standard gauge and will construct twenty miles of narrow gauge railroad to serve the property.

TIDE WATER OIL SALES CORPORATION.

This Company was organized in the fall of 1919 to develop a domestic market for gasoline and lubricating oils manufactured by the Tide Water Oil Company, its particular business being the distribution of Tydol gasoline and Veedol motor oils and greases.

At the present time, it has stations equipped for distributing about sixty million gallons of gasoline per annum. During 1920 the Sales Corporation added twenty distributing stations in the territory between Philadelphia and Boston. In addition to the stations handling both gasoline and motor oils, it has established, for the sale of Veedol motor oils and greases, branch offices in Pittsburgh, Atlanta, Chicago, Kansas City and San Francisco. The national advertising campaign for Veedol products, conducted for a number of years, is showing gratifying results and the sale of these products should steadily increase. The market for general lubricating oils in the industrial centres of New York, New Jersey, Massachusetts and Connecticut is being intensively developed. Much attention is also being given to marine lubrication. The measures adopted to promote the sale of gasoline and branded lubricating oils through the Sales Corporation afford a market for a large gallonage of these products at profitable prices.

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GENERAL.

The combined net earnings of the Tide Water Companies in 1920, before deduction of Federal Income and Excess Profits Taxes, as compared with 1919, show as follows:

1919	$11,271,231 53
1920	11,296,594 62

After deduction of Federal taxes the Company's net earnings for 1919 on the then capitalization of 330,870 shares were $26.92 per share. In 1920 on a capitalization of 397,259 shares, the net earnings were $22.91 per share.

The earnings for 1920 were satisfactory until the last quarter, when the general business depression, which had heretofore prevailed in other industries, overtook the oil trade and our profits fell below the average profits for the preceding nine months.

During the past year your Company has invested in tank steamers, Mexican development, the purchase of gasoline plants in Oklahoma and Texas, the purchase of timber properties and the erection of plant for the Tide Water Hardwood Corporation a very considerable sum, which at the end of the year had not commenced to return income on the investment. These investments should show good earnings during the coming year.

Notwithstanding the fact that we will have more capital earning money in 1921 than we did in 1920, the stockholders must look for smaller net profits for at least the first six months of the year, for during January and February there were large declines in the price of crude and refinery products resulting in considerable inventory losses. We believe, however, that the consumption of petroleum during the year 1921 will continue to increase as it has always done in the past, and your Company will secure its share of the business and make profits commensurate with its invested capital and its record for earnings in the past forty years.

For the Board of Directors,

R. D. BENSON,
President.

TIDE WATER OIL COMPANY AND SUBSIDIARIES.

COMPARATIVE CONSOLIDATED INCOME AND SURPLUS ACCOUNTS, 1920 AND 1919.

	1920.	1919.	*Increase + Decrease —*
Total volume of business done by the Tide Water Oil Company and its Subsidiaries during the year as represented by their combined gross sales and earnings exclusive of inter-company sales and transactions	$60,077,032 27	$46,828,784 31	+$13,248,247 96
Total expenses incident to operations, including repairs, maintenance, pensions, administration, insurance, costs and all other charges, exclusive of depreciation and depletion and Federal Income and Excess Profits Taxes	45,195,334 73	32,145,519 09	+13,049,815 64
Operating Income	$14,881,697 54	$14,683,265 22	+$198,432 32
Other Income	1,295,028 48	668,881 00	+626,147 48
Total Income for the Year	$16,176,726 02	$15,352,146 22	+$824,579 80
Less: Depreciation and Depletion charged off	4,880,131 40	4,080,914 69	+799,216 71
	$11,296,594 62	$11,271,231 53	+$25,363 09
Less: Federal Income and Excess Profits Taxes	2,190,591 81	2,298,210 89	—107,619 08
Net Income for the Year	$9,106,002 81	$8,973,020 64	+$132,982 17
Outside Stockholders' Proportion	5,515 91	66,349 68	—60,833 77
Tide Water Oil Company Stockholders' Proportion of Total Net Income for the Year	$9,100,486 90	$8,906,670 96	+$193,815 94
Surplus, Beginning of Year	17,659,919 44	13,292,224 66	+4,367,694 78
	$26,760,406 34	$22,198,895 62	+$4,561,510 72
Less: Surplus Adjustments During Year	2,791,260 93	----------	+2,791,260 93
	$23,969,145 41	$22,198,895 62	+$1,770,249 79
Add: Through acquisition of Outside Interests of Subsidiary Companies During Year	52,638 55	707,435 82	—654,797 27
	$24,021,783 96	$22,906,331 44	+$1,115,452 52
Less: Dividends Paid in Cash	$5,859,060 00	$5,246,412 00	+$612,648 00
Surplus, End of Year	$18,162,723 96	$17,659,919 44	+$502,804 52

COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEETS, DECEMBER 31 1920 AND 1919.

ASSETS.	1920.	1919.	*Increase + Decrease —*
FIXED ASSETS AND INVESTMENTS:			
Properties and Equipment:			
Refining Properties and Equipment	$15,571,623 31	$13,581,035 43	+$1,990,587 88
Pipe Lines	10,677,746 79	10,492,929 33	+184,817 46
Oil Producing Properties	22,206,517 27	19,228,709 65	+2,977,807 62
Gasoline Properties and Equipment	5,217,497 10	999,558 38	+4,217,938 72
Railroad and Lighterage Properties	1,494,240 17	912,864 40	+581,375 77
Marketing Properties and Equipment	3,404,294 93	1,176,209 05	+2,228,085 88
Timber Properties	998,513 39	331,957 76	+666,555 63
Tank Steamships being constructed	2,685,275 24	----------	+2,685,275 24
	$62,255,708 20	$46,723,264 00	+$15,532,444 20
Less: Reserves for Depreciation	18,118,690 79	13,800,834 57	+4,317,856 22
Total Properties and Equipment	$44,137,017 41	$32,922,429 43	+$11,214,587 98
Other Investments	2,846,940 43	1,978,987 57	+867,952 86
Investments in Companies Affiliated, not Consolidated	2,206,250 00	----------	+2,206,250 00
Total Fixed Assets and Investments	$49,190,207 84	$34,901,417 00	+$14,288,790 84
CURRENT ASSETS:			
Cash	$1,221,436 23	$1,359,606 22	—$138,169 99
Federal Tax Reserve Fund	----------	1,400,000 00	—1,400,000 00
Liberty Bonds	1,857 00	1,321,740 19	—1,319,883 19
Accounts and Notes Receivable	6,218,833 82	4,467,505 07	+1,751,328 75
Crude Oil and Products	18,872,476 81	11,223,900 02	+7,648,576 79
Materials and Supplies	2,020,317 96	2,937,306 86	—916,988 90
Due from Companies Affiliated, not Consolidated	2,530,145 18	----------	+2,530,145 18
Total Current Assets	$30,865,067 00	$22,710,058 36	+$8,155,008 64
DEFERRED ITEMS	$238,153 06	$2,384,137 54	—$2,145,984 48
Total	$80,293,427 90	$59,995,612 90	+$20,297,815 00
LIABILITIES.			
CURRENT LIABILITIES:			
Bank Loans	$7,500,000 00	----------	+$7,500,000 00
Notes Payable	4,894,685 80	----------	+4,894,685 80
Accounts Payable	3,488,145 27	$6,196,112 55	—2,707,967 28
Accrued Taxes	2,345,147 03	2,417,977 07	—72,830 04
Total Current Liabilities	$18,227,978 10	$8,614,089 62	+$9,613,888 48
PAYMENTS ON CAPITAL STOCK SUBSCRIPTIONS	$219,103 04	----------	+$219,103 04
DEFERRED LIABILITIES	$198,696 03	----------	+$198,696 03
RESERVES FOR CONTINGENCIES	$3,414,331 16	$441,224 54	+$2,973,106 62
CAPITAL STOCK AND SURPLUS:			
Tide Water Oil Company:			
Capital Stock	$39,725,900 00	$33,087,000 00	+$6,638,900 00
Surplus	18,162,723 96	17,659,919 44	+502,804 52
	$57,888,623 96	$50,746,919 44	+$7,141,704 52
Minority Interest in Subsidiaries:			
Capital Stock	$326,333 00	$101,338 00	+$244,995 00
Surplus	18,362 61	92,041 30	—73,678 69
	$344,695 61	$193,379 30	+$151,316 31
Total Capital Stock and Surplus	$58,233,319 57	$50,940,298 74	+$7,293,020 83
Total	$80,293,427 90	$59,995,612 90	+$20,297,815 00

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GENERAL ELECTRIC COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1920.

Schenectady, N. Y., March 28 1921.

To the Stockholders of the General Electric Company:

In the year 1920 the net value of orders received by your Company was $318,470,438, compared with $237,623,932 for the year 1919.

At the end of the year the amount of orders unfilled, after eliminating all cancellations, was $111,778,000, as against $98,880,000 at the close of 1919.

The amount of sales billed was $275,758,487 57, an increase of $45,778,504 16 over 1919.

Income from sales during 1920 after usual depreciations but before deducting interest, Federal taxes and dividends		$44,264,042 95
Reduction of inventories to market values of December 31 1920		17,803,985 38
		$26,460,057 57
Income from other sources		8,960,558 03
Total income		$35,420,615 60
Less—Interest and discount on debentures	$1,969,111 65	
Interest on notes payable	2,319,216 08	4,288,327 73
Available for Federal taxes and dividends		$31,132,287 87
Federal income and excess profits taxes (estimated)	$9,000,000 00	
Dividends paid in cash	10,656,222 43	19,656,222 43
Surplus for the year		$11,476,065 44

MANUFACTURING PLANTS.

The unprecedented amount of orders received by your Company during the first seven months of the year, plus the unfilled orders at the beginning of the year, resulted in most urgent efforts, in a difficult situation, to add to your manufacturing facilities.

The expenditure for additional land, buildings, machinery and equipment during 1920 was $31,300,496 10, against which $15,577,359 92 has been written off plant account or added to general plant reserve, making the increase in the net book value of plant and equipment $15,723,136 18.

As a further addition to the manufacturing capacity of your plants, certain factories, with a floor space of 1,768,000 square feet, have been leased, as forecast on page 6 of last year's report, with options to purchase. They are well located and of modern construction, and the total of the option prices is lower than would have been the cost of corresponding new construction and equipment.

The summary of the plant accounts at Decemper 31 1920 is:

Plants Owned—	*Gross Book Value.*	*General Plant Reserves.*	*Net Book Value.*
Real estate and buildings	$56,098,327 09	$17,128,427 05	$38,969,900 04
Machinery	49,262,663 81	21,695,883 32	27,566,780 49
Patterns	1,899,059 46	1,899,058 46	1 00
Furniture and fixtures	5,361,292 50	5,361,291 50	1 00
	$112,621,342 86	$46,084,660 33	$66,536,682 53

On January 31 1893 the book value of the manufacturing plants was		$3,958,528 21
During the twenty-seven years ended December 31 1919 additional expenditures were made aggregating		147,012,087 28
Expended during 1920		31,300,496 10
Total		$182,271,111 59
Written off or carried to "General plant reserve" during the twenty-eight years		115,734,429 06
Net book value of all plants owned at December 31 1920		$66,536,682 53

The total factory floor space in recent years has been as follows:

	Square Feet.
1908	7,000,000
1909	7,180,000
1910	8,530,000
1911	9,770,000
1912	12,160,000
1913	13,900,000
1914	14,840,000
1915	14,830,000
1916	15,300,000
1917	17,573,000
1918	19,581,000
1919	20,681,000
1920 Owned 22,733,000	
Leased with option to purchase 1,768,000	
	24,501,000

VALUATION OF CURRENT ASSETS AND SECURITIES.

Inventories in factories and warehouses and on consignment were valued with great care and in view of the exceptionally sudden and severe decline in market prices toward the end of the year, the sum of $17,803,985 38 was written off in order to conform to the long established practice of your Company in valuing its inventories at "cost or market, whichever is lower." In addition to such depreciation, reserves have been provided against possible further shrinkage, after deducting which the inventories are carried at $118,109,173 99, as compared with $83,978,463 02 at the close of 1919.

Customers' accounts and notes receivable have been reviewed by a committee of your Board, and ample reserves having been deducted, they are carried at $64,962,682 28, which is an increase of $19,077,154 36 over the balance shown at December 31 1919.

The investment securities of your Company were not reappraised during the war period, because of many uncertainties. At the close of the year 1920, they were carefully examined and revalued by a committee of your Board. During the year additional investments were made, chiefly in the securities of subsidiary and associated manufacturing companies. The total book value of the investment securities is $63,766,644 50, an increase of $12,624,334 70.

The patent account is shown, as usual, at a net value of $1, the difference between the actual cost and that proportion which represents the unexpired life of the patents and licenses being offset by an equivalent reserve.

CAPITAL REQUIREMENTS.

The demands for capital during the year 1920 to provide for greatly enlarged inventories, for increases in accounts and notes receivable, for additional investments, and for more than $31,000,000 expended on plants, were unprecedented in the history of the Company. To meet these demands, your Company made short term loans aggregating, as of December 31 1920, $45,192,000. Since January 1st $41,992,000 of these loans have been prepaid, leaving but $3,200,000 unpaid at the date of this report.

Early in 1920, the International General Electric Company, for the purpose of facilitating its export business, borrowed of the War Finance Corporation the sum of $10,796,537 upon its 5-year 7% notes, guaranteed by the General Electric Company. The funds thus obtained were used for financing contracts for the purchase of apparatus manufactured by your Company, made with responsible foreign corporations in Allied countries, whose obligations for corresponding amounts and dates of maturity have been deposited with the War Finance Corporation as security for the loan.

In February 1920 $15,000,000 6% 20-year debenture bonds were sold and the proceeds applied to the payment of a like amount of two-year 6% notes which matured July 2 1920.

During the year 5% debenture bonds, due in 1952, were issued to the amount of $5,082,500 and the proceeds used in acquiring additional facilities and for the general purposes of the Company. These debentures are part of the issue of $60,000,000 authorized in 1912. The amount thereof now outstanding is $15,082,500 as shown in the condensed balance sheet.

At a special meeting of the stockholders held on March 16, 1920, authority was given to increase the capital stock of your Company from $125,000,000 to $175,000,000.

As of May 20, 1920, new capital stock, having a par value of $12,158,200, was sold to the stockholders at the subscription price of $125 per share.

On November 26, 1920, additional capital stock to the amount of $27,363,100 was offered to shareholders at par, payable in quarterly installments beginning January 20, 1921, with the privilege of anticipating payments. Of the amount so offered $22,233,600 was paid in full in January.

The outstanding capital stock of your Company at December 31, 1920, was as follows:

January 1 1920 outstanding	$120,557,200
Amounts of semi-annual stock dividends of January 15 and July 15 1920	5,111,500
Additional stock sold as of May 20 1920	12,158,200
Issued in payment for additional factories	1,200,000
Outstanding December 31 1920	$139,026,900

EMPLOYEES' SUBSCRIPTIONS TO COMPANY SECURITIES.

(a) Subscriptions to Debentures.

To meet the generally expressed desire of your employees, the Board of Directors authorized the issue of two special series of 1919 and 1920 debentures, known as Employees' investment bonds, to be sold to employees on the installment plan by deductions from wages. To these two issues subscriptions have been received from about 12,000 employees, totaling $4,031,800. These debentures bear interest at the rate of 7% per annum, are sold only to employees, are registered as to both principal and interest, cannot be transferred and are redeemable at par.

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(b) Subscriptions to Capital Stock.

Pursuant to authority conferred by the stockholders at a special meeting held October 14, 1920, the Board of Directors offered to the employees in November, 1920, the privilege of subscribing for from one to ten shares of your Company's capital stock, payments to be made on the installment plan by deduction from wages. The subscription price was $136 per share, and, as stated in the circular offering the stock, "there will be a credit, amounting to $20 per share, against the subscription price, which will represent a net return substantially the same as that which would be enjoyed by anyone purchasing stock on an installment plan, paying interest on deferred installments and receiving cash and stock dividends." The circular further stated: "Should the Company offer to its stockholders rights to subscribe to new issues of its stock prior to the date when the final installment payments as described herein become due, the Company will credit the subscriber hereunder with the average value of such 'rights.' Such credit will reduce the amount to be paid in cash by the subscriber." A subscriber may withdraw from his subscription agreement at any time prior to the date of final payment, in which case the total amount paid by him by deductions from salary or wages, plus interest at the rate of 7% per annum, will be refunded.

The result of this offering was that 30,747, or 36% of all the employees on the payroll, subscribed for an amount considerably larger than the 50,000 shares offered. This evidence of interest and good-will is very gratifying to the Directors and Management of your Company.

In the year 1920, dividends were declared as follows:

Cash dividends, 8% (2% quarterly)	$10,651,306 36
Stock dividends, 4% (2% semi-annually)	5,437,700 00
Cash dividends on International Co. preferred stock held by employees	4,916 07
Total	$16,093,922 43

The number of stockholders in your Company exceeds that of any previous period, namely, 21,461 at December 31, 1920, of whom 10,626 are women.

As the work of segregation of your foreign activities and investments, referred to on page 9 of last year's report, was completed during 1920, it is proposed, beginning January 1, 1921, to separate the balance sheets and financial statements of the General Electric Company and the International General Electric Company, in order more satisfactorily to show the assets, liabilities and operations of each Company.

During the year, Mr. Charles E. Patterson, who has rendered long and valuable service as Comptroller of the Company, was elected a Vice-President.

The customary certificate of the certified public accountants, testifying to the correctness of the published financial statements, will be found below.

The Board of Directors desires to express its sincere appreciation of the loyal and effective service of the employees in every department during the past year.

By order of the Board of Directors:

C. A. COFFIN, *Chairman.*

CONDENSED PROFIT AND LOSS ACCOUNT DECEMBER 31 1920.

(INCLUDING INTERNATIONAL GENERAL ELECTRIC CO.)

Net sales billed		$275,758,487 57
Less: Cost of sales billed, including operating, maintenance and depreciation charges		231,494,444 62
		$44,264,042 95
Reduction of inventories to market values of Dec. 31 1920		17,803,985 38
		$26,460,057 57
Sundry income:		
Interest and discount	$2,219,415 97	
Income from securities	5,044,840 45	
Sundry revenue	1,696,301 61	
		8,960,558 03
Net income		$35,420,615 60
Less: Interest and discount on debentures	$1,969,111 65	
Interest on notes payable	2,319,216 08	
		4,288,327 73
		$31,132,287 87
Less: Federal income and excess profits taxes (estimated)		9,000,000 00
Profit available for dividends		$22,132,287 87
Less: 8% cash dividends	$10,651,306 36	
7% cash dividends on International Co. preferred stock held by employees	4,916 07	
		10,656,222 43
Surplus for the year		$11,476,065 44
Surplus January 1 1920		64,010,245 13
		$75,486,310 57
Less: 4% dividends paid in stock		5,437,700 00
Total surplus		$70,048,610 57

CONDENSED BALANCE SHEET DECEMBER 31 1920.

(INCLUDING INTERNATIONAL GENERAL ELECTRIC CO.)

ASSETS.

Fixed investments:		
Manufacturing plant, including land, buildings and machinery	$112,621,342 86	
Less: General plant reserve	46,084,660 33	
Net book value		$66,536,682 53
Real estate, buildings, &c., other than manufacturing plants		1,407,262 63
Furniture and appliances (other than in factories)		1 00
Patents and franchises	$3,875,139 16	
Less reserve	3,875,138 16	
		1 00
		$67,943,947 16
Investment securities:		
Stocks, bonds and other securities		63,766,644 50
Current assets:		
Inventories:		
At factories	$93,574,114 79	
At warehouses, in transit, on consignment, &c	24,535,059 20	
	$118,109,173 99	
Installation work in progress	5,543,623 52	
Notes and accounts receivable	64,962,682 28	
Advances to subsidiary companies	5,097,613 86	
Cash	33,240,766 50	
		226,953,860 15
Deferred charges to income		3,111,636 69
Libbey Glass Company contract (per contra)		2,265,000 00
Notes receivable deposited with War Finance Corporation		10,796,537 00
		$374,837,625 50

LIABILITIES AND CAPITAL.

Debenture bonds:		
3½% due in 1942	$2,047,000 00	
5% " " 1952	15,082,500 00	
6% " " 1940	15,000,000 00	
Employees' investment	2,563,900 00	
		$34,693,400 00
Bonds deposited under Libbey Glass Company contract (per contra)		2,265,000 00
Purchase money mortgages		638,000 00
Current liabilities:		
*Notes payable	$45,979,357 41	
Accounts payable	17,026,691 96	
Accrued taxes, estimated	14,256,563 70	
Accrued interest payable	757,334 84	
Employees' subscriptions to Company securities	996,981 11	
Dividend payable Jan. 15 1921 (cash)	2,736,316 00	
		81,753,245 02
War Finance Corporation loans due in 1925		10,796,537 00
United States Government loan due in 1928		1,500,000 00
Advance payments on contracts		17,148,641 91
Dividend payable January 15 1921 in stock		2,736,316 00
Capital stock issued		139,026,900 00
Capital stock; anticipated subscriptions		117,100 00
International Company's preferred stock held by employees		134,600 00
General reserve	$10,700,000 00	
Premium on sale of capital stock	3,279,275 00	
		13,979,275 00
Surplus:		
At January 1 1920	$64,010,245 13	
Added during year	11,476,065 44	
	$75,486,310 57	
Less: 4% dividends paid in stock	5,437,700 00	
		70,048,610 57
		$374,837,625 50

* Of these notes, $41,992,000 was prepaid between January 1 and March 26 1921.

MARWICK, MITCHELL & CO.
Accountants and Auditors,
79 Wall Street, New York, March 21, 1921.

To the Board of Directors of the General Electric Company,
120 *Broadway, New York.*

Dear Sirs:

We have examined the books and accounts of the General Electric Company and of the International General Electric Co., Inc., for the year ended December 31, 1920, and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 13-15 of this [pamphlet] report are in accordance with the books and, in our opinion, correctly record the combined results of the operations of the Companies for the year and the condition of affairs as at December 31, 1920.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the investment securities are carried have been approved by a Committee of the Board of Directors and, in our opinion, are conservative. Our audit has not included the examination of the accounts of companies which are controlled through stock ownership, but Balance Sheets of these companies have been submitted to us.

We have scrutinized the notes and accounts receivable and are satisfied that full provision has been made for possible losses through bad and doubtful debts.

The merchandise, work in progress, and materials and supplies on hand are based on physical inventories taken on November 30, 1920, in the case of Apparatus factories and on December 31, 1920, at the Lamp factories and District offices, certified inventories of which were submitted to us. We have satisfied ourselves that these inventories have been taken in a careful manner, that full allowance has been made for old or inactive stocks, and that they are conservatively stated, at or below cost price, after applying adjustments to reduce to approximate market prices obtaining at December 31, 1920. Provision also has been made for possible allowances or additional expenditures on recently completed contracts.

Expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements. Ample provision has been made in the operating accounts for repairs, renewals and depreciation, as also liberal reserves for contingencies.

Yours truly,

MARWICK, MITCHELL & CO.

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THE INDIAHOMA REFINING COMPANY

CONSOLIDATED GENERAL BALANCE SHEET AS AT DECEMBER 31 1920.
INCOME AND SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1920.
AS PREPARED BY MARWICK, MITCHELL & COMPANY, ACCOUNTANTS AND AUDITORS

March 11, 1921.

CONSOLIDATED GENERAL BALANCE SHEET AS AT DECEMBER 31 1920.

ASSETS

Current and Working Assets:		
Cash in Banks and on hand		$259,193 08
Notes and Accounts Receivable (including Export Oil Corporation):		
Notes Receivable and Trade Acceptances (collected since December 31 1920)	$1,097,810 36	
Customers Accounts Receivables, less Reserve for Doubtful Accounts and Freight	805,803 84	
Trade Accounts Receivable for Car Repairs, Mileage, Advances, Claims, Etc	228,286 11	
		2,131,900 31
Inventories of Crude and Refined Oils, and Supplies		944,463 62
Total Current and Working Assets		$3,335,557 01
Expenses Paid in Advance:		
Advance Drilling Expenses on New Producing Wells, Insurance Premiums, Interest Charges, Etc		$194,078 42
Notes and Accounts of Officers and Employees, secured by 35,080 shares of Capital Stock of Company (purchased under profit-sharing plan)		200,994 71
Investments in and Advances to Oil Producing and other Companies		653,433 76
Leaseholds and Oil Producing Equipment:		
Leaseholds in Texas, Oklahoma, and Elsewhere, less Depletion Reserve	$1,839,058 38	
Oil Producing Equipment, less Depreciation Reserve	498,414 87	
		$2,337,473 25
Fixed Assets:		
Refineries, Pipe Lines, and Other Properties	$2,409,049 59	
Tank Cars	1,321,017 27	
Total Fixed Assets	$3,730,066 86	
Less—Depreciation Reserve	747,946 09	
		2,982,120 77
Total		$9,703,657 92

LIABILITIES

Current and Accrued Liabilities:		
Notes Payable—Banks		$840,000 00
Trade Acceptances for Crude Oil	$389,000 00	
Accounts Payable for Crude Oil	350,284 06	
		739,284 06
Accounts Payable for Purchases and Accrued Expenses		447,732 80
Reserve for Federal Taxes		137,000 00
Total Current and Accrued Liabilities		$2,164,016 86
Tank Car Equipment Trust Notes, maturing $195,000 in year 1921, and $160,000 annually thereafter		690,330 10
Capital Stock:		
Authorized and Issued—1,000,000 shares of $5 00 each	$5,000,000 00	
Surplus	1,849,310 96	
		6,849,310 96
Total		$9,703,657 92
Contingent Liability:		
Trade Acceptances Discounted (since Paid)		$1,799,297 29

Note.—As and from January 1 1921, the Company has jointly and severally with the Constantin Refining Company of Tulsa, Oklahoma, undertaken to guarantee loans that may be made to the Export Oil Corporation by the Guaranty Trust Company of New York, said loans to be secured by oil products purchased by Export Oil Corporation and remaining in storage.

INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1920.

Gross Earnings, before deducting Depreciation and Depletion:		
Oil Producing Properties		$1,258,513 18
Pipe Lines and Crude Stations		44,281 40
Refineries		2,062,634 62
Miscellaneous Earnings		430,521 06
Gross Earnings, before deducting Depreciation and Depletion		$3,795,950 46
Depreciation and Depletion Charges:		
Depreciation on Physical Properties	$428,817 01	
Depletion of Oil Producing Leaseholds	1,729,279 32	
Development of Leaseholds	438,127 68	
		2,596,224 01
Gross Earnings		$1,199,726 45
Interest Charges		180,944 51
Net Earnings		$1,018,781 94
Income and Profits Taxes		52,000 00
Net Income		$966,781 94

SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1920.

Surplus, as at December 31 1919		$527,491 53
Deduct:		
Increase of Depletion Charges for 1919 through revaluation of Leaseholds	$272,442 89	
Less—Earned Appreciation year 1919 through revaluation of Leaseholds	238,835 21	
	$33,607 68	
Addition Reserve for Federal Taxes for years 1919 and prior	33,990 18	
		67,597 86
Adjusted Surplus, December 31 1919		$459,893 67
Premium on Sale of $2,000,000 of Capital Stock		1,400,000 00
Net Income for the year ended December 31 1920		966,781 94
Gross Surplus		$2,826,675 61
Deduct:		
Investment in Commercial Oil & Gas Company written off	$4,512 50	
Financing Expenditures	300,000 00	
Dividends Paid—14%	672,852 15	
		977,364 65
Net Surplus, December 31 1920		$1,849,310 96

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ADVANCE-RUMELY COMPANY

FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING DEC. 31, 1920.

To the Stockholders of the Advance-Rumely Company:

Your Board of Directors submits the following report on the business of the Advance-Rumely Company and its subsidiary companies—the Advance-Rumely Thresher Company, Inc., and the Canadian Rumely Company, Limited, for the fiscal year ending December 31, 1920, together with a Balance Sheet as submitted by Messrs. Price, Waterhouse & Company, Certified Public Accountants.

INCOME ACCOUNT.

	1920	1919.
Gross Profits from Operations	$4,971,129 62	$4,954,637 88
Deduct—Selling, General and Administrative Expenses at Home Office and Branches—Net	2,742,873 79	2,355,599 23
Net Profit from Operations	$2,228,255 83	$2,599,038 65
Add—Miscellaneous Income, comprising Interest on Receivables, Investments and Bank Balances, Discounts on Purchases, &c.	495,299 68	427,511 96
Total Profits and Income	$2,723,555 51	$3,026,550 61
Deduct—Losses arising through revaluation of Inventories as at Dec. 31 1920	837,936 47	
Loss on Sale of United States and Canadian Government Securities	279,336 82	
Debenture and other Interest	169,850 29	97,893 34
	$1,287,123 58	$97,893 34
	$1,436,431 93	$2,928,657 27
Deduct—Provision for Federal Taxes	159,200 00	526,750 00
Balance Carried to Surplus	$1,277,231 93	$2,401,907 27

GENERAL PROPERTY ACCOUNT.

During the past year the Company has made expenditures for extensive additions to Plants and Equipment which may be summarized as follows:

La Porte:		
Building Extensions	$179,849 18	
Machinery, Tools and Equipment	279,646 38	
		$459,495 56
Battle Creek:		
Building Extensions	$77,322 85	
Machinery, Tools and Equipment	96,134 92	
		$173,457 77
Branches:		
Branch Building at Dallas, Texas	$137,080 02	
Branch Building at Fargo, N. D	136,454 39	
Branch Building at Peoria, Ill	111,769 88	
Remodeling and Enlarging Branch Building at Winnipeg, Man	45,988 64	
Remodeling and Enlarging Branch Building at Indianapolis, Ind	62,115 42	
Furniture and Equipment for above Branches	14,541 47	
Furniture and Equipment for other Branches	19,710 84	
Real Estate for Branch Warehouse Sites at Denver, Colo., and Sioux Falls, S. D	19,466 42	
		$547,127 08
Miscellaneous:		
Transfers from Outside Real Estete Account, Less Sales, &c		18,134 69
		$1,198,215 10

In addition to these expenditures, the Company has maintained all its properties in first-class working order, charging the cost thereof to expense of operations.

The expenditures set forth under General Property Account were made necessary by the rapid increase in our business. Our expenditures for new Branch Buildings, long contemplated at these points, were made necessary at this time by the expiration of leases which could not be renewed except on terms and conditions which justified the immediate building of our own properties.

The additions to plant and equipment at our factories represent the practical completion of a well-considered program of expansion in our manufacturing facilities, commensurate with the increasing demand for our product and designed to lower the cost of our production.

GENERAL OPERATIONS.

Our orders for 1920 greatly exceeded the sales for the previous year and likewise exceeded our deliveries for 1920. Our inability to make deliveries on these orders arose from factors beyond our control. Besides the labor shortage in the early part of the year, our schedule of manufacture was delayed by the Steel Workers' Strike in the Winter of 1919-20, and further hampered by the Railroad trouble in the Spring of 1920. This adversely affected both the manufacture and delivery of our material requirements. Both these conditions were fore-shadowed in our previous Annual Report. Later in the Summer, at the very peak of our requirements for machinery shipments, the universal car shortage prevented the timely delivery of seasonal machinery. Our actual deliveries exceeded the deliveries of the previous year by 8%.

INVENTORIES.

The machines, repairs, work in progress and raw materials, are carried in the inventory at the lowest justifiable price, being cost or market, whichever is lower, and the increase over last year is mainly due to the conditions referred to in the preceding paragraph. As shown in the accompanying statement of Profits and Income, we have written down our inventory $837,936.47 at December 31, and charged the same out of our year's profits.

CUSTOMERS' NOTES.

The Company's established policy of shortening terms and keeping the business as nearly as possible on a cash basis, has been maintained. The increase in customers' notes on hand December 31 does not represent longer terms nor more time business, but is brought about by the rapid decline in farm products which greatly reduced the farmers' paying power, and the inability of banks in many districts to take care of the farmers' usual Fall requirements. During the year the Company collected in cash, 80% of the entire year's sales, leaving 20% of the year's business yet to be collected. These notes are good and the delay in payment will be temporary only. The return of normal conditions should restore our position with regard to ratio of cash to sales.

GOVERNMENT BONDS.

During the year the Company sold all its holdings of Government Bonds and the loss thereon of $279,336.82 is deducted from the year's income as shown on the accompanying statement of Profits prepared by the Auditors.

DEBENTURE DEBT.

During the year the Company purchased and retired $112,000 of its 6% Debenture Bonds due in 1925 which, together with $2,538,000 purchased and canceled prior to January 1, 1920, leaves outstanding $850,000 of the original issue of $3,500,000.

RESERVES.

The balance of Reserves set aside out of earnings are as follows:

Reserve for Collection Expense and Loss on Customers' notes	$590,175 49
Reserve for Discounts, Allowances and Loss on Accounts Receivable	113,913 02
Reserve Against Shrinkage in Value of Inventory	339,242 76
Miscellaneous Reserves	181,110 17
Total	$1,224,441 44
The Balance Remaining in the Original Reserve of January 1 1916 against loss on Realization of Assets taken over by the Company at the time of its organization, now stands at	667,507 16
	$1,891,948 60

These reserves are, in the opinion of the Board, fully adequate to meet any probable losses on the accounts for which they have been set up. The above reserves do not include the reserves for depreciation of plants amounting to $1,018,344.60, of which $317,179.73 was provided out of the past year's earnings and all of which has been charged off of plant account as shown on the Consolidated Balance Sheet attached.

PROFITS.

Notwithstanding the heavy charges against the year's profits on account of shrinkage of inventory values and loss on sale of Government Bonds amounting to $1,117,273.29, we have been able to carry over to our surplus the substantial sum of $1,277,231.93. Our Surplus Account, therefore, after paying all dividends on our Preferred Stock has been raised from $3,676,365.80 to $4,205,091.73.

PROSPECTS.

However painful may be the processes of readjustment in general business conditions, we shall meet them in the future as we have met them in the past—paying as we go. Agricultural products were among the first to be hit and hardest hit by the price decline of the past six months. Farmers are naturally disappointed and many of them are pressed for funds, and this has been reflected in all business. But another crop is coming on and with it a better feeling—and perhaps a sounder basis for business generally. Farming is not going out of fashion and farming cannot go on without tractors and threshers. Our product has no superior. Our OilPull tractor has during the past year, in various official State tests and Agricultural College contests, stood easily first in economy of fuel consumption—a record which our OilPull tractor has always maintained. With a return to-normal conditions, therefore, we have every reason to expect a substantial measure of prosperity.

By order of the Board of Directors,

FINLEY P. MOUNT,
President.

La Porte, Indiana, March 24, 1921.

PRICE, WATERHOUSE & CO.
Certified Public Accountants 134 South LaSalle Street Chicago.

March 19, 1921.

To the Directors of the
Advance-Rumely Company,
La Porte, Indiana.

We have examined the books and accounts of the Advance-Rumely Company and its Subsidiary Companies for the year ending December 31, 1920, and certify that the attached Consolidated Balance Sheet and relative Income Account are correctly prepared therefrom and, in our opinion, set forth the true financial position of the Combined Companies at that date and the results of the operations for the year.

PRICE, WATERHOUSE & CO.

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ADVANCE-RUMELY COMPANY
ADVANCE-RUMELY THRESHER COMPANY, Inc.
and
THE CANADIAN RUMELY COMPANY, LIMITED.

CONSOLIDATED STATEMENT OF PROFITS AND INCOME FOR THE YEAR ENDING DECEMBER 31 1920.

Gross Profits from Operations		$4,971,129 62
Deduct—Selling, General and Administrative Expenses at Home Office and Branches (Net)		2,742,873 79
Net Profits from operations		$2,228,255 83
Add—Miscellaneous Income comprising Interest on Receivables, Investments and Bank Balances, Discount on Purchases, &c.		495,299 68
Total Profits and Income		$2,723,555 51
Deduct—Losses arising through revaluation of Inventories as at Dec. 31 1920	$837,936 47	
Loss on Sale of U. S. and Canadian Government Securities	279,336 82	
Debenture and other Interest	169,850 29	
		$1,287,123 58
		$1,436,431 93
Deduct—Provision for Federal Taxes		159,200 00
Balance carried to Surplus		$1,277,231 93

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1920.

ASSETS

Property Accounts:			
Land, Buildings, Machinery and Equipment at Factories and Branches—			
Balance Jan. 1 1920		$5,541,208 60	
Add—Additional Expenditures during the year		1,198,215 10	
		$6,739,423 70	
Deduct—Reserve for Depreciation—			
Balance Jan. 1 1920	$715,943 30		
Provided out of the Earnings of the year	317,179 73		
	$1,033,123 03		
Less—Replacement Charges	14,778 43		
		1,018,344 60	
			$5,721,079 10
Outside Real Estate, including property acquired under foreclosure and held for sale			257,919 51
			$5,978,998 61
Trade Names, Trade Marks, Patents, Designs, Good-will and Other Intangible Values			13,000,000 00
Securities of the Company purchased and held in Treasury (at cost)			274,867 68
Current Assets (Subject to Reserves per contra):			
Inventories of Raw Materials, Finished and Partly Finished Product, Repair Parts and Supplies, &c., valued at cost or market prices, whichever were the lower—			
At Factories	$7,613,674 01		
At Branches	2,876,298 76		
		$10,489,972 77	
Customers' Notes, including Interest accrued thereon	$5,485,403 19		
Less—Commission Certificates outstanding	435,476 46		
		5,049,926 73	
Dealers' and Other Trade Accounts		343,038 20	
Miscellaneous Accounts Receivable		111,021 80	
Investment Securities		12,131 00	
Cash in Banks and on Hand		1,003,981 32	
			17,010,071 82
Deferred Charges to Future Operations:			
Miscellaneous Operating Supplies		$89,225 99	
Prepaid Interest, Insurance Premiums, &c.		67,298 83	
			156,524 82
			$36,420,462 93

LIABILITIES.

Capital Stock:			
Authorized, Issued and Fully Paid—			
6% Cumulative Preferred Stock—			
125,000 Shares of $100 00 each		$12,500,000 00	
Common Stock—			
137,500 Shares of $100 00 each		13,750,000 00	
			$26,250,000 00
Debenture Debt:			
Authorized and Issued—			
10-Year 6% Sinking Fund Gold Debenture Bonds due 1925		$3,500,000 00	
Less—Redeemed and Canceled—			
Prior to Jan. 1 1920	$2,538,000 00		
During the year	112,000 00		
		2,650,000 00	
			850,000 00
Current Liabilities:			
Notes Payable to Bankers		$1,810,000 00	
Accounts Payable, including accrued Pay Rolls, Bonuses, &c.		967,500 73	
Debenture Interest accrued		25,815 12	
General Taxes accrued		73,780 25	
Provision for Federal Income Taxes for 1920		159,200 00	
Preferred Stock Dividend Payable Jan. 3 1920		187,126 50	
			3,223,422 60
Reserves:			
Operating and Contingent Reserves set aside out of Earnings since Jan. 1 1916 (exclusive of Provision for Depreciation deducted from Property Accounts per contra)		$1,224,441 44	
Reserves against loss on realization of Assets taken over at Jan. 1 1916—			
Balance Jan. 1 1920	$781,857 37		
Deduct—Charges during the year (net)	114,350 21		
		667,507 16	
			1,891,948 60
Surplus:			
Balance Jan. 1 1920	$3,676,365 80		
Add—Surplus Net Income for year per statement attached	1,277,231 93		
		$4,953,597 73	
Deduct—Dividends on Preferred Stock	748,506 00		
		4,205,091 73	
			$36,420,462 93

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, April 1 1921.

In some respects trade is better; in others it is as dull as ever. There has been some reaction from the pre-Easter activity. The weather has been in the main too cold. In fact a severe cold wave swept over the country early in the week from the West to the far South. Naturally it hurt trade in seasonable goods. Collections, too, are slower than they were recently. While some cotton goods have sold well, others have been dull and depressed. Raw cotton has been declining, with a poor trade, domestic and foreign. It is said that the War Finance Corporation at Washington will confer with Southern bankers on April 4th with a view of devising means to promote exports of cotton. The question arises whether much can be done until foreign manufacturers find a better market for their product. What they want now is customers for their goods rather than increased supplies of raw materials. Wool has been in rather better demand and firmer on the prospects of a tariff being passed at an early date. Congress will assemble on the 11th instant and it is assumed that the Emergency Tariff Bill will speedily be passed. The grain markets have fallen, especially on wheat. Winter wheat crop reports are very favorable. This fact has offset the very large exports to Europe, which for the week amount to some 8,330,000 bushels. The total thus far this season is some 336,000,000 bushels, or 125,000,000 bushels more than the total a year ago. The corn exports thus far this season are 25,000,000 bushels larger than at this time last year. Quite a little business has been done in rye for shipment to Europe. Indications at the moment, however, point to a reduced acreage in spring wheat and in cotton.

A number of copper mines have had to close down and the effect has been to cause some advance in that metal. A strike of a million coal miners in Great Britain has had less effect thus far than might have been expected. In spite of it the Liverpool cotton market has remained quite steady, and in New York the effect has been but slight also. Lancashire's cotton industry shows some signs of improvement. But in this country cotton manufacturing business is still in an unsatisfactory condition. The tendency is towards curtailment of output in New England, with the business at Fall River this week much smaller than it was last week. On the other hand the silk industry shows some signs of revival. It is believed that a large group of mills at Passaic, N. J., will shortly resume operations. Americans are said to be buying silk heavily at Yokohama. And the business in automobile and tires shows some improvement. Automobile concerns are buying steel a little more freely, though to be sure it would be easy to exaggerate the importance of this fact, for it is estimated that the buying of steel by automobile companies last year took only about 5% of the output. Iron and steel remain dull and the tendency of prices seems to be downward. One trouble is that the costs of production are still too high. They must and will be reduced. Then and only then will consumers begin to buy steel on something like a normal scale. There is a fair jobbing trade going on in this country and recently there has been some improvement in retail business in articles in which there has been a genuine as contrasted with a sham reduction in prices. But many of the retailers still maintain very high prices for many kinds of goods, notably clothing. There is a fair amount of buying of spring goods for immediate needs. But one fact is very noticeable. And it is also significant. That is the caution with which purchases are being made for fall delivery. Buyers' policy in this respect is distinctly conservative and it is bound to remain so until the whole outlook clears up. Finally the stock market has given way especially on some of the industrial properties, and this has not been without a certain effect in mercantile circles, although as a rule the decline has not been pronounced. Merchants want lower rates on the railroads, but they realize that the wages of railroad workers must be reduced. In fact it is clear that as rapidly as possible the country should move back to normal pre-war conditions, as to prices of everything, labor by no means excepted. This will stimulate production and consumption in the great marts of industry and also put the railroads back on a solid basis, something which the commercial community of this country earnestly wishes to see, at as early a date as possible.

The Leaksville, N. C., cotton mills, which had been idle for a week, have resumed full-time operations. The Columbus Manufacturing Co. of Georgia has resumed full-time operation and has also put on a night shift. Other Georgia cotton mills are practically working on full time. Prospects of a considerable reduction in the wages of Lancashire cotton mill operatives are being discussed in the Manchester Exchange. The attitude of the operatives is not yet known, but they are well aware that many of the mills are doing little business. The Millbury Mills of Massachusetts, manufacturers of woolens and worsteds announced a reduction in wages of 22½%. The Government's efforts to adjust the wage differences between the Long Island Sound and coastwise towing workers and their employers failed, and

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a strike is threatened. Eight thousand workers in the book and job printing trades of this city have agreed to arbitrate their differences over a wage scale adjustment, the employing printers concurring. On the other hand, delegates representing over 5,000 book and job printing shops in the country met in Cincinnati and passed resolutions refusing to accede to any demand from any labor union at any time, to operate their shops on the basis of a work week of less than 48 hours. At Chicago on the 31st ultimo 1,300 employees of two independent packing companies there struck, charging violation of the seniority clause.

Furniture prices declined 20% from the levels of a year ago. The better grade Grand Rapid product has not declined as quickly as the cheaper Jamestown furniture, it is said, but trade is so dull that many expect much lower prices in the near future. Wool machinery in operation in the United States on March 1st showed a slight increase as compared with February 1st. The demand for such machinery has increased.

The Export Association formed by Delta cotton farmers made its second shipment of 5,000 bales of low grade cotton to Czechoslovakia recently. This will be followed by monthly shipments of 10,000 bales. David R. Forgan, President of the National City Bank of Chicago, said that the present industrial situation is the worst in many years, but that the worst is over and recovery, although slow, has begun and will be sure. He sees no reason why present year should not witness a return to fairly normal conditions. Purchases of German goods by the Soviet Russian Government, through its headquarters in Berlin, totaled 320,000,000 marks in January and for the most part were paid for in cash, according to W. T. Reich, of the Soviet Commissariat. Most of the cloth Russia is buying, he said, is from Great Britain, but Germany is getting the bulk of the total Russian trade at present. Purchases from the United States thus far have been negligible.

An association of Cuban sugar mill owners and cane planters met on March 29 to adopt protective measures against the revival of the tariff barriers contemplated by the new American Administration. A "Wear Cotton" movement has been launched by women in Dallas, Texas, which is expected to become nation-wide. Four of the largest freighters operated by the Pacific Mail Steamship Company are to be withdrawn because of lack of business. Freezing temperatures in the West, which extended on Tuesday morning last as far South as Western North Carolina, Northern Georgia, Alabama, Mississippi, Louisiana and Texas, did millions of dollars' worth of damage to the fruit crop of the country. Damage to grain crops was slight.

LARD lower; prime Western, $12@$12 10; refined to the Continent, 14c; South American, 14¼c; Brazil in kegs, 15¼c. Futures have declined with hogs and grain. Cash trade has been small. The movement of hogs has been light, but the demand has fallen off and prices with it. Moreover packers have been making hedge sales on a scale which has had a noticeable effect on prices. To-day prices fell. They dropped 55 points during the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	11.57	11.27	11.25	11.30	11.40	11.05
July delivery	11.92	11.62	11.60	11.65	11.75	11.40

PORK, steady; mess, $28@$29; family, $38@$40; short clear, $27@$28. May closed at $18 80, a decline for the week of $1 60. Beef, quiet; mess, $16@$18; packet, $19@$21; family, $25@$28; extra India mess, $40@$42; No. 1 canned roast beef, $3 15; No. 2, $8 25. Cut meats steady; pickled hams, 10 to 20 lbs., 20⅞@23⅜c; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 46½@47c. Cheese, flats, 18@29c. Eggs, fresh gathered extras, 31@31½c.

COFFEE on the spot quiet, at 6½@6¾c for No. 7 Rio, and 9½@10c for No. 4 Santos; fair to good Cucuta, 10@10½c. Futures have been active and advancing. On the 30th instant Santos rose 675 to 1,050 reis. The Brazilian Government is said to be buying Rio coffee. This report awoke a trade demand here. The market has acted more stable despite some Santos 1921-22 crop estimates of as high as 7,100,000 bags, in contrast with others recently of 6,500,000 to 7,000,000 bags. The reported buying by the Brazilian Government offset the absence of European demand. The idea of not a few is that coffee has turned the corner. Latterly prices have given way, with Rio and Santos less active. Long liquidation here followed. There is no confirmation of reports that the Brazilian Government has or is about to take over the surplus Rio stocks. Later in the week Rio and Santos quotations declined moderately. The closing prices here, however, even after some decline to-day, are 27 points higher for the week on May.

C. J. Walter sold one of his New York Coffee & Sugar Exchange memberships to Jerome Lewine at $5,500. The last previous sale was at $5,000.

Spot (unofficial) cts. 6½-¾	May cts. 6.15@6.18	Sept cts. 7.00@7.01	
	July 6.65@6.67	December 7.33@7.35	

SUGAR, steady, at 6.27c for centrifugal 96 degrees Cuban, and 6.02c for Porto Rican. Futures advanced for a time and then suddenly turned downward, with refined off 25 points and trade dull. San Domingos afloat about due, at 5c c.i.f.; prompt shipment at 6.27c c.i.f. Philippines centrifugals at 6.27c delivered. The Cuban Committee had sugars to offer on the cost and freight basis of 5.25c for new and 5c for old crop. Later Philippines centrifugals for March-April shipment sold at 6.15c c.i.f. basis 96 degrees, or ⅛c under the general market. On March 31 Porto Rico sold for April 15 loading at 6.15c c.i.f. Receipts for the week at Cuban ports were 143,487 tons, against 157,174 last week, 163,174 last year, and 175,108 two years ago; exports, 77,812 tons, against 91,169 last week, 129,124 last year, and 119,689 two years ago; stock, 744,231 tons, against 678,556 last week, 580,122 last year, and 728,075 two years ago. The number of centrals grinding was 191 against 186 last year and 195 two years ago. Exports included 36,885 tons to U. S. Atlantic ports, 10,178 to New Orleans, 20,945 to Europe, 5,776 to Australia, 4,028 to Japan. Old crop exports to Atlantic ports were 7,873 tons; stock, 62,686 tons. To-day futures declined slightly, and they end 26 points lower than a week ago.

Spot (unofficial) cts. 5.27	May cts. 4.94@4.95	Sept cts. 5.04@5.06
	July 5.04@5.05	

OILS.—Linseed dull and lower. There is a fair amount of foreign oil offered, but buyers are not inclined to commit themselves. Leading crushers quote 65c. but it is believed by many that this price would be shaded. Linseed cake per ton remains at $45 and linseed meal at $46. Cocoanut oil-Ceylon bbls. 8c.; Cochin 9½@10c.; Olive $1.25@$1.40; Cod, domestic 45@48c.; Newfoundland 48@50c. Spirits of turpentine 54½c. Common to good strained rosin $4.00.

PETROLEUM quiet but steady; refined in barrels, 19.50@20.50c.; bulk, 10.50@11.50c.; cases New York, 23.25@24.25c. Gasoline to garages remains unchanged at 26c.; the demand has increased markedly of late. Motor gasoline, U. S. Navy specifications, 20c.; naphtha, 63 to 66 degrees, 24.50c.; 66 to 68 degrees, 25.50c. Gas oil shows a marked improvement in trade at around 5¼@5½c. f.o.b. refinery for 32 to 36 gravity, an advance of 1¼c. over recent low prices. Heavy fuel oil remains dull. And, while bunker oil is quoted at $2, a decline of 35c. from the price recently asked, business is small. Production of crude oil in February, according to the United States Geological Survey, increased 33,000 barrels as compared with January. Imports decreased 19,000 barrels. And the estimated daily average consumption also decreased 196,000 barrels. Stocks of crude oil increased 7,500,000 barrels. Yet, while the daily average rate of production in February was slightly greater than in January, it was 2,000 barrels less than in December, but 125,000 more than in February a year ago. Kansas increased 12,000 barrels, Oklahoma 10,000 barrels and Wyoming 6,000 barrels. Smaller increases were reported for Montana, Kentucky, West Virginia, Ohio, Pennsylvania, Illinois, Indiana and Colorado. Louisiana's production decreased 3,500 barrels, and slight decreases were reported for Texas, California, New York and Tennessee. Production during February of this year and last year showed a very marked increase, being more than 2,000,000 barrels. The increase in imports exceeded 6,000,000 barrels, while consumption is about 300,000 barrels larger.

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
		Kansas & Oklahoma	1 75	Henrietta	1 75
Ragland	1 00			Caddo, La., light	2 00
Wooster	2 80	Corsicana, light	1 50	Caddo, crude	1 25
Lima	2 48	Corsicana, heavy	75	De Soto	1 90
		Electra	1 75		

RUBBER dull and lower. Buying by large interests is entirely absent and the demand from other quarters is insignificant. About the only interest shown was at something under present prices. The usual month-end covering failed to make its appearance which caused the belief that the short interest was small and had already been taken care of. Ribbed smoked sheets quoted at 16¾c. spot and nearby; April-June, 18c.; July-September, 18½c; July-December, 20¼c. with ½c. premium on first latex pale in all positions. Para dull at 18c. for up-river fine. Central neglected at 12c. for Corinto.

OCEAN FREIGHTS have in the main been quiet, but perhaps just a little more active. General cargoes are rather larger. River Plate traffic is dull. Scandinavia is doing little in anything except coal. And yet coal traffic is in no cheerful state. The American Shipping Corporation, formerly one of the largest Shipping Board operators in the South Atlantic district has decided to turn back all of the Government owned freighters to the Board. In an effort to meet competition from Atlantic Coast lines operating in the Far East, the Pacific Coast conference has dropped steamer rates from $11.25 to $5.88 a ton, of general cargo, and there is now talk of a rate war among the lines. Over 50% more vessels are anchored or berthed in the port of New York than the average for this time of year, out of which 252 are idle. Melbourne, Australia, cabled that the Commonwealth Shipping Line has announced a 33% reduction in freight rates. The Shipping Board has decided to bring suit to recover several millions of dollars which it claims is due from charters of vessels in the form of demurrage. The Shipping Board is also planning to take steps which will result in additional cuts in the list of operators, reduction in overhead expense and revision downward in the cost of the Board. The Mallory and Morgan Steamship Lines have reduced cotton rates by water from Galveston to New York 16 cents per 100 lbs. or from 66 cents to 50 cents, effective

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May 10. The Morgan line in addition, will equalize its rate out of New Orleans with the new Galveston rate. The rate recently was reduced to 46 cents at New Orleans, and it will be advanced to 50 cents.

Charters included seed wheat from San Lorenzo to United Kingdom-Gibraltar Hamburg range 32s. 6d.; heavy grain from Gulf to West Italy 7s. 6d. April 5th; 26,000 quarters grain from Atlantic range to United Kingdom 6s. 3d. April; 25,000 quarters from Gulf port to United Kingdom 6s. 9d. April; coal from Atlantic range to West Italy $5 50; steamer, 3,495 tons, four or six months' time charter in transatlantic trade £3,000 prompt; timber from a Gulf port to United Kingdom and Holland 185s. April; coal from Atlantic range to Rio Janeiro $6 Welsh form, prompt.

TOBACCO has been dull. Cigar manufacturers hold aloof. Supplies are liberal for so narrow a market. At Covington, Ky., the recent bidding has been brisk and medium to good grades of red leaf, both in the dark and bright grades, were reported steady. Colory tobacco, it is said, sold at top prices for the season. General sales were at an average of $12.83 with $54 the top and poor stuff as low as $2.

COPPER firm at higher prices. The announcement of the closing down of several big copper properties in their plan to curtail production stimulated business. While no large sales were reported there was a fair amount done in small quantities. There is a better feeling in the trade. Brass founders, wire drawers, electrical equipment manufacturers and other consumers are said to be making inquiries. Electrolytic 12¾@13c. The domestic consumption of copper, it is said, has fallen far below expectations and exports have fallen to about one-half of what they were a year ago. In announcing the closing of the four porphyry properties Charles Hayden said: "The management of the Utah Copper Company, Ray Consolidated Copper Company, Chino Copper Company and Nevada Consolidated Copper Company have today been directed by the managing directors to close down the properties completely." Tin quiet and slightly lower at 29c. for spot. Lead advanced on a fair demand and small supplies. Spot New York 4.10@4.25c. Zinc dull and lower. Spot St. Louis 4.65@4.75c.

PIG IRON has been dull and weak. The sales are in small lots. Birmingham may, it is said, ease the $25 price. Coke has been dull and tending downward. The Geological Survey says the total output for the week ended March 19 was 118,000 tons net, a decrease of 44,000 tons, or 27%, compared with the preceding week. The Connellsville "Courier" reports that the outturn in that region is the smallest since the panic of 1907. It states the output at 58,500 tons as against 108,800 the previous week.

STEEL has remained for the most part dull. The greater activity at the automobile plants makes very little difference. The whole automobile industry uses but 5% of the steel output. The steel industry is now operating to only about 33 1-3% of capacity. Buyers are holding aloof for lower prices. Spring steel sold to autmobile makers on the 2-cent bar basis with 15 cents per 100 lbs. extra against 25c. recently. A fair demand is reported for relaying rails. But it is in the main a dull, waiting market. Big readjustments are believed to be necessary, both as to wages and prices. North of England output has fallen off 20%. Wages will be cut.

WOOL has been rather steadier with a better demand. The prospect of a tariff has had a stimulating effect. Both worsted and woolen mills have been buying. No general advance in prices is reported but the market undoubtedly has been better. Foreign markets on the other hand, have recently been weaker, owing to the falling off in the demand from America. Lately, prices at Melbourne dropped 10 to 15% with crossbreds down 25 to 30%. There is not much wool buying in the interest of this country. A kind of deadlock exists there between holders and buyers. In the main the outlook is considered more cheerful. Imports of wool, tops and yarns at Boston, thus far this year are 106,000,000 lbs. or the equivalent of 167,000,000 lbs. of domestic wool, allowing for differences in shrinkage. This is about 60% of the 1920 domestic clip. Of course there have been large importations at other ports. Under a tariff such importations might be more or less reduced. In any case the tariff program is aimed to help the American farmer and it is believed will do so. The next London wool sale to be held April 5, will include privately owned wool, about 50,000 bales of Australian and 500 Cape and South American. A Washington despatch said that the wool schedule of the new general tariff bill has been virtually completed and tentatively adopted. The basic rates are given as 11c. a lb. on wool in the grease, 22c., on washed wool and 33c. on scoured. Four vessels from four different quarters of the globe landed a total of over 9,300 bales of raw wool at this port early this week.

COTTON

Friday Night, April 1 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,968 bales, against 72,898 bales last week and 75,364 bales the previous week, making the total receipts since Aug. 1 1920 4,808,445 bales, against 5,934,180 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 1,125,735 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,760	4,273	14,484	5.478	3,369	5,957	39,321
Texas City	----	----	----	----	----	2,604	2,604
Houston	9,087	----	----	----	6,982	----	16,069
Port Arthur, &c.	----	----	----	----	----	2,988	2,988
New Orleans	541	2,689	2,247	3,932	3,709	1,067	14,185
Mobile	77	252	241	106	363	101	1,140
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	1,036	1,442	2,883	1,016	841	965	8,183
Brunswick	----	----	----	----	----	----	----
Charleston	80	9	794	138	74	69	1,164
Wilmington	244	193	364	164	476	133	1,574
Norfolk	----	1,586	921	500	447	702	4,156
N'port News, &c.	----	----	----	----	----	38	38
New York	----	198	----	----	----	----	198
Boston	----	81	90	71	25	13	282
Baltimore	----	----	----	----	----	702	702
Philadelphia	100	56	50	32	46	80	364
Totals this week	16,925	10,779	22,076	11,437	16,332	15,419	92,968

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 April 1.	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	39,321	2,277,079	30,961	1,915,632	288,064	213,254
Texas City	2,604	24,641	4,719	318,780	7,900	57,210
Houston	16,069	332,529	----	70,247	------	------
Port Arthur, &c.	2,988	54,490	----	23,246	------	------
New Orleans	14,185	1,119,976	32,211	1,080,055	403,543	366,628
Gulfport	------	4,819	------	------	------	------
Mobile	1,140	74,963	2,382	244,344	14,999	12,539
Pensacola	------	------	------	15,795	------	------
Jacksonville	------	4,533	247	13,578	2,067	6,500
Savannah	8,183	476,697	25,034	1,130,482	163,350	165,774
Brunswick	------	12,045	1,000	148,500	2,079	2,500
Charleston	1,164	58,675	2,787	380,446	245,904	209,694
Wilmington	1,574	66,297	2,034	132,665	27,423	52,170
Norfolk	4,156	208,896	4,051	310,781	94,464	78,147
N'port News, &c.	38	1,586	------	4,166	------	------
New York	198	26,006	1,053	17,577	121,351	44,869
Boston	282	23,307	2,589	26,227	9,760	4,819
Baltimore	702	36,261	660	83,844	3,227	6,627
Philadelphia	364	5,645	225	17,815	5,421	5,797
Totals	92,968	4,808,445	109,953	5,934,180	1,389,552	1,226,528

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	39,321	30,961	26,809	13,817	34,045	30,879
TexasCity,&c.	21,661	4,719	406	178	400	6,190
New Orleans	14,185	32,211	24,407	29,932	16,477	17,960
Mobile	1,140	2,382	1,704	4,013	824	3,419
Savannah	8,183	25,034	15,505	15,127	4,633	11,350
Brunswick	1,000	1,000	500	------	2,000	3,000
Charleston	1,164	2,787	2,525	1,008	1,933	1,543
Wilmington	1,574	2,034	1,680	4,544	969	4,770
Norfolk	4,156	4,051	4,029	3,898	8,407	11,537
N'port N., &c.	38	------	------	96	------	1,149
All others	1,546	4,774	460	2,698	7,284	1,658
Total this wk.	92,968	109,953	78,025	74,681	75,372	93,455
Since Aug. 1	4,808,445	5,934,180	4,145,689	4,970,464	5,915,466	5,892,898

The exports for the week ending this evening reach a total of 66,750 bales, of which 16,965 were to Great Britain, ---- to France and 49,785 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending April 1 1921. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1920 to April 1 1921. Exported to— Great Britain.	France.	Other.	Total.
Galveston	729	----	14,122	14,851	610,272	258,064	990,642	1,858,978
Houston	9,087	----	6,992	16,079	150,306	44,111	138,122	332,539
Texas City	----	----	702	702	8,980	4,459	7,575	21,014
San Antonio	----	----	----	----	------	------	30,150	30,150
Port Arthur	----	----	----	----	2,198	------	------	2,198
Pt. Nogalez	----	----	----	----	------	------	1,550	1,550
El Paso	----	----	----	----	------	------	1,501	1,501
New Orleans	2,524	----	8,712	11,236	247,372	61,518	427,485	736,375
Gulfport	----	----	----	----	------	------	4,819	4,819
Mobile	----	----	----	----	20,717	6,750	17,443	44,910
Jacksonville	----	----	----	----	2,800	------	110	2,910
Savannah	----	----	----	----	118,378	43,422	137,925	299,725
Brunswick	----	----	----	----	11,079	------	------	11,079
Charleston	1,200	----	----	1,200	12,924	------	4,950	17,874
Wilmington	----	----	2,400	2,400	------	------	68,701	68,701
Norfolk	900	----	----	900	39,477	------	17,925	57,402
New York	2,525	----	9,976	12,501	9,061	8,208	49,642	66,911
Boston	----	----	----	----	3,136	119	5,931	9,186
Baltimore	----	----	----	----	349	1,246	2,898	4,493
Philadelphia	----	----	----	----	414	------	1,476	1,890
Los Angeles	----	----	----	----	6,764	30	11,475	18,269
San Fran	----	----	----	----	------	------	47,334	47,334
Seattle	----	----	950	950	------	------	67,594	67,594
Tacoma	----	----	5,931	5,931	------	------	43,152	43,152
Portl'd, Ore.	----	----	----	----	------	------	1,675	1,675
Total	16,965	----	49,785	66,750	1,244,227	427,927	2,080,075	3,752,229
Tot. 1919-20	42,132	1,275	91,173	134,580	2,672,312	489,407	2,023,103	5,184,822
Tot. 1918-19	93,751	----	51,930	145,681	1,645,363	569,269	1,299,637	3,514,269

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.

April 1 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	Leaving Stock.
Galveston	8,046	8,468	8,240	16,213	3,000	43,967	244,097
New Orleans	5,858	1,975	2,157	14,930	151	25,071	378,472
Savannah	------	------	9,000	------	300	9,300	154,050
Charleston	------	------	------	------	700	700	245,204
Mobile	1,448	------	------	a1,315	------	2,763	12,236
Norfolk	------	------	------	------	300	300	94,164
New York*	500	------	400	200	------	1,100	120,251
Other ports*	2,000	------	1,000	------	------	3,000	54,877
Total 1921	17,852	10,443	20,797	32,658	4,451	86,201	1,303,351
Total 1920	66,812	7,040	12,808	80,254	13,456	180,370	1,046,158
Total 1919	37,724	18,919	------	37,238	4,538	98,419	1,167,460

* Estimated. a 1,090 China.

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Speculation in cotton for future delivery has been in the main small at irregular prices, ending lower. Prices declined early in the week when Liverpool lurched violently downward because of the fear of an English coal strike. But later there was a recovery, both here and in Liverpool. There is an idea that coal stocks in Europe are large, especially in England. Production has been going on, particularly in England, when the Government had charge of the mines. Meanwhile various industries have slowed down. The inference drawn from these two facts is that supplies of mined coal in Europe cannot be very small. In fact, the idea is, as already intimated, that they are liberal. Besides the supply of labor in England and on the Continent is large through widespread unemployment, so that at a pinch England could mine the coal with easily obtained labor. Besides, in any case it is not believed that the strike will last very long. It certainly seems a poor time for strikes, with trade dull and the demand for labor at a minimum. Another factor which tended to offset any fear of a coal strike across the water was the action of the War Finance Board in calling a conference of Southern bankers at Washington for April 4th to consider measures which the Corporation may adopt looking to the financing of exports of cotton and other agricultural products to foreign markets. It is believed by many that something will come of this. Such measures may be uneconomic. In the long run natural as opposed to artificial forces must regulate the currents of trade, or, in other words, the law of supply and demand. But it is maintained by some that the War Finance Board may by granting credits at the right time and in the right places give export trade a much needed jog, with manifest benefit to all concerned. And the talk is persistent that the South will cut the acreage sharply. If the Southern banks unite to help the farmer it is believe that he cannot only do this but hold his cotton for a more favorable market. The weather at the South has been cold and backward, with frost in Louisiana and Texas. This has not been, it is true, a notable factor in the market, because it is well known that the season is some weeks earlier than usual. Still, it had a passing sentimental effect early on the 29th inst. And on the 30th instant prices advanced both in Liverpool and New York. Liverpool set the pace. General buying there absorbed the offerings, and there was a noticeably better tone. Also Manchester, which the day before had been rather dull, turned steady, with a fair business in cloths. Cotton goods in this country were in the main firm, but not very active.

Liverpool in the middle of the week became a buyer of May and July on quite a big scale. There were also some rumors that the French Government was buying, though there seemed to be some doubt about it. Wall Street and spot houses, however, were buying. Offerings fell off. Not a few who had been selling for a turn became discouraged and covered. Some are inclined to think that all the bad news has been discounted. They believe that news of that kind has all come out; that the chances now are that the market is at or near the turn. Of course stocks are big and trade the world over is on the whole dull. But prices have had a tremendous decline since last July, namely some 32 cents per pound. At some point or other the news however bad, the conditions however adverse, are bound to be discounted. Has that point been reached? Not a few are inclined to think so. Stocks are still enormous, but it may be that trade is on the eve of a revival, that big stocks will be needed. Certainly the world over supplies of cotton goods are supposed to be small. Manufacturers' stocks at home and abroad are believed to be medorate, if not in many cases actually scanty. In other words, not a few maintain that the time is ripe, or nearly ripe, for a sharp upward turn in prices if trade should suddenly and decisively improve. Clement Curtis & Co. of Chicago take the ground that the acreage this year will be 12,000,000 acres smaller than the last, or about one-third off from the figures of a year ago; also that the use of fertilizers will be cut about 30%.

On the other hand, however, many are unable to rid themselves of the idea that it is futile to expect any lasting or material advance from this level. They think that stocks are too big and trade too dull to warrant any such expectation. The carry-over into next season will be enormous. Unless consumption increases mightily this means that only a very small crop will be needed. And these critics question whether the acreage will be very materially reduced, whatever may be said to the contrary. Now and then somebody at the South blurts out the statement that the acreage will not be cut very much, perhaps not at all. Reports of this kind have come now and then from parts of the Atlantic States and some from Alabama. In any case, whether there is a reduction or not, many incline to the belief that it will not be anything like the 25 to 50% that the South is aiming at. If the carry-over into next season should be something like 8,000,000 to 9,000,000 bales, as some figure, and the crop should turn out to be even 10,000,000 bales, there would be an enormous supply, with trade perhaps but little better than it has been thus far this season. What trade will be next season is, of course, a mere matter of conjecture. But there are skeptics who see little prospect of any great improvement during the present year of 1921. Unemployment is still bad in this country. Trade in many leading industries is dull. Wages are everywhere being cut. The buying power of the people has been greatly reduced. The cost of living is still high. Reasoning from these premises not a few think that optimism is misplaced and that everybody may as well face a prospect of declining prices until the point is reached when real activity, wholesale jobbing and retail will begin. To-day prices remained steady for a time, in spite of the fact that a million coal miners in England struck and that 2,000,000 workers in other trades have threatened to strike in sympathy. Liverpool practically ignored the matter and early in the day bought July here on a rather free scale. Offerings were moderate. But towards the close selling here suddenly increased when it was found that the spinners' takings for the week were very small, as compared with recent weeks, and also with the same week last year. The aggregate for the season, of course, is far behind that of a year ago. All this, with some weakness in stocks and a break in wheat, brought about selling, partly for Wall Street and to some extent on stop orders. Prices end about 45 points lower than a week ago. Spot cotton closed at 12c for middling uplands, a decline for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 26 to April 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	12.45	12.15	12.25	12.25	12.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1921	12.00	1913	12.60	1905	8.15	1897	7.31
1920	41.75	1912	10.95	1904	15.35	1896	7.88
1919	28.60	1911	14.40	1903	9.90	1895	6.44
1918	34.95	1910	14.95	1902	9.00	1894	7.75
1917	19.20	1909	9.95	1901	8.19	1893	8.62
1916	12.00	1908	10.50	1900	9.62	1892	6.69
1915	9.80	1907	10.95	1899	6.31	1891	9.00
1914	13.30	1906	11.65	1898	6.19	1890	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	HOLI	DAY			
Monday	Quiet, 10 pts. adv.	Steady			
Tuesday	Quiet, 30 pts. dec.	Steady		100	100
Wednesday	Quiet, 10 pts. adv.	Quiet		200	200
Thursday	Quiet, unchanged	Steady		4,900	4,900
Friday	Quiet, 25 pts. dec.	Easy		600	600
Total				5,800	5,800

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 1—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,006,000	1,113,000	495,000	467,000
Stock at London	2,000	10,000	13,000	21,000
Stock at Manchester	102,000	186,000	73,000	55,000
Total Great Britain	1,110,000	1,309,000	581,000	543,000
Stock at Hamburg	27,000	------	------	------
Stock at Bremen	180,600	------	------	------
Stock at Havre	184,000	351,000	153,000	135,000
Stock at Rotterdam	12,000	------	6,000	1,000
Stock at Barcelona	113,000	66,000	91,000	20,000
Stock at Genoa	39,000	189,000	105,000	4,000
Stock at Ghent	27,000	------	------	------
Total Continental Stocks	582,000	606,000	355,000	160,000
Total European stocks	1,692,000	1,915,000	936,000	703,000
India cotton afloat for Europe	41,000	65,000	12,000	32,000
American cotton afloat for Europe	220,747	510,784	320,189	160,000
Egypt, Brazil, &c., afloat for Eur'e.	73,000	63,000	47,000	80,000
Stock in Alexandria, Egypt	245,900	141,000	393,000	338,000
Stock in Bombay, India	1,280,000	1,015,000	912,000	*570,000
Stock in U. S. ports	1,389,552	1,226,528	1,265,879	1,541,879
Stock in U. S. interior towns	1,663,794	1,214,107	1,506,474	1,270,758
U. S. exports to-day	1,515	30,200	10,662	1,500
Total visible supply	6,606,608	6,180,619	5,403,204	4,697,137
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	613,000	905,000	325,000	290,000
Manchester stock	89,000	161,000	43,000	26,000
Continental stock	495,000	495,000	320 000	*139,000
American afloat for Europe	220,747	510,784	320,189	160,000
U. S. port stocks	1,389,552	1,226,528	1,265,879	1,541,879
U. S. interior stocks	1,663,794	1,214,107	1,506,474	1,270,758
U. S. exports to'day	1,515	30,200	10,662	1,500
Total American	4,472,608	4,542,619	3,791,204	3,429,137
East Indian, Brazil, &c.—				
Liverpool stock	393,000	208,000	170,000	177,000
London stock	2,000	10,000	13,000	21,000
Manchester stock	13,000	25,000	30,000	29,000
Continental stock	87,000	111,000	35,000	*21,000
India afloat for Europe	41,000	65,000	12,000	32,000
Egypt, Brazil, &c., afloat	73,000	63,000	47,000	80,000
Stock in Alexandria, Egypt	245,000	141,000	393,000	338,000
Stock in Bombay, India	1,280,000	1,015,000	912,000	*570,000
Total East India, &c.	2,134,000	1,638,000	1,612,000	1,268,000
Total American	4,472,608	4,542,619	3,791,204	3,429,137
Total visible supply	6,606,608	6,180,619	5,403,204	4,697,137
Middling uplands, Liverpool	7.21d.	27.76d.	15.24d.	24.95d.
Middling uplands, New York	12.00c.	41.75c.	28.70d.	35.35c.
Egypt, good sakel, Liverpool	19.00d.	84.00d.	30.08d.	32.81d.
Peruvian, rough good, Liverpool	13.00d.	50.00d.	30.00d.	39.00d.
Broach, fine, Liverpool	7.15d.	22.85d.	15.60d.	22.90d.
Tinnevelly, good, Liverpool	7.65d.	23.10d.	15.85d.	23.15d.

* Estimated.

Continental imports for past week have been 87,000 bales.

The above figures for 1921 show an increase over last week of 65,087 bales, a gain of 425,989 bales over 1920, an excess of 1,203,404 bales over 1919 and a gain of 1,909,471 bales over 1918.

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wed'day, Mar. 30.	Thursd'y, Mar. 31.	Friday, Apr. 1.	Week.
April—							
Range		— — —	12.00 —	— — —	— — —	— — —	12.00 —
Closing		12.12 —	12.00 —	12.10 —	12.00 —	11.65 —	— — —
May—							
Range		12.30-.58	12.08-.55	12.27-.48	12.13-.27	11.87-.25	11.87-.58
Closing		12.52-.55	12.22-.24	12.34 —	12.25 —	11.89-.91	— — —
June—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		12.70 —	12.45 —	12.55 —	12.45 —	12.10 —	— — —
July—							
Range		12.70-.05	12.55-.95	12.73-.96	12.62-.75	12.40-.74	12.40-.05
Closing		13.01-.03	12.71-.73	12.81-.83	12.71 .73	12.40-.43	— — —
August—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		13.22 —	12.92 —	13.00 —	12.90 —	12.60 —	— — —
September—							
Range		13.15 —	13.10 —	— — —	— — —	13.15 —	13.10-.15
Closing	HOLI-	13.35 —	13.05 —	13.13 —	13.64 —	12.73 —	— — —
October—							
Range	DAY.	13.22-.52	13.06-.43	13.22-.43	13.10-.23	12.88-.25	12.88-.52
Closing		13.48-.49	13.21-.23	13.28 —	13.21-.22	12.89-.92	— — —
November—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		13.60 —	13.32 —	13.38 —	13.31 —	13.00 —	— — —
December—							
Range		13.50-.73	13.30-.65	13.52-.70	13.41-.50	13.17-.52	13.17-.73
Closing		13.75 —	13.47-.48	13.54 —	13.46 —	13.18 —	— — —
January—							
Range		13.62-.85	13.35-.70	13.62-.77	13.50-.60	13.30-.56	13.30-.85
Closing		13.85 —	13.54 —	13.62 —	13.56 —	13.30 —	— — —
February—							
Range		— — —	— — —	— — —	— — —	13.53 —	13.53 —
Closing		13.93 —	13.62 —	13.70 —	13.65 —	13.40 —	— — —
March—							
Range		— — —	— — —	— — —	— — —	13.79 —	13.79 —
Closing		— — —	— — —	— — —	— — —	13.49 —	— — —

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 April 1 1921.				Movement to April 2 1920.			
	Receipts.		Shipments.	Stocks April 1.	Receipts.		Shipments.	Stocks April 2.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala, Birming'm	a 174	17,870	156	4,138	51	25,615	341	5,295
Eufaula	40	8,461	240	5,169	23	5,394	220	1,820
Montgomery	214	47,124	354	31,525	956	68,360	3,469	9,722
Selma	107	30,987	166	17,820	375	37,796	174	1,150
Ark., Helena	200	45,924	800	16,235	145	31,057	27	7,008
Little Rock	4,424	165,888	3,859	65,519	1,804	179,123	3,223	40,553
Pine Bluff	800	92,247	200	77,995	----	80,099	----	31,700
Ga., Albany	115	10,531	134	6,458	100	9,758	200	1,317
Athens	1,868	123,243	2,550	45,449	2,200	143,639	2,650	35,104
Atlanta	3,041	125,517	3,042	33,943	3,357	231,353	4,873	30,168
Augusta	2,671	300,884	5,128	145,257	7,458	483,566	9,927	118,035
Columbus	184	36,931	25	34,783	245	33,994	2,775	7,497
Macon	1,033	38,054	866	17,105	2,096	201,764	3,854	31,773
Rome	261	26,138	150	8,505	903	52,084	305	11,983
La., Shreveport	644	76,074	260	66,960	257	73,604	1,147	46,383
Miss., Columbus	59	8,619	270	2,659	66	16,911	412	1,885
Clarksdale	345	105,757	2,724	69,387	2,320	131,266	2,554	46,500
Greenwood	228	88,588	733	49,274	700	105,355	1,300	24,700
Meridian	67	22,978	----	13,326	462	34,742	456	3,624
Vicksburg	13	12,252	55	13,398	87	17,978	250	9,390
Yazoo City	50	27,860	308	14,730	50	32,883	164	7,400
Mo., St. Louis	20,005	590,961	19,456	30,444	13,205	653,310	12,055	14,384
N.C., Gr'nsboro	915	18,054	725	7,347	800	45,384	1,300	8,500
Raleigh	410	4,055	250	282	95	10,933	200	232
Okla., Altus	3,482	73,848	3,061	17,998	----	----	----	----
Chickasha	1,617	57,832	1,920	10,947	----	11,620	----	10,397
Hugo	------	17,700	300	4,734	----	24,787	100	3,300
Oklahoma	------	60,589	------	9,145	----	37,989	----	6,247
S.C., Greenville	2,608	64,266	1,605	26,043	1,432	128,716	2,454	31,092
Greenwood	241	17,944	705	11,164	----	15,104	----	7,900
Tenn., Memphis	14,773	753,728	19,687	368,064	21,757	995,186	16,962	323,936
Nashville	21	967	30	1,335	----	1,436	----	1,010
Tex., Abilene	1,187	109,724	1,044	2,319	1,490	53,872	1,592	2,548
Brenham	51	10,435	72	4,373	----	6,074	----	1,906
Clarksville	------	22,850	200	10,200	----	38,025	516	5,884
Dallas	1,110	39,501	897	17,092	2,160	73,716	1,046	20,965
Honey Grove	------	21,100	400	7,390	----	31,046	200	4,500
Houston	47,844	2,302,492	42,039	353,861	36,523	1,796,925	26,692	264,000
Paris	1,850	92,203	2,126	13,931	1,200	114,925	1,500	14,000
San Antonio	126	38,954	204	2,697	----	40,603	----	1,199
Fort Worth*	2,487	105,333	1,887	24,853	2,000	51,200	1,500	19,100
Total, 41 towns	115,865	5,815,063	118,664	1663794	104,317	6,126,292	104,438	1214107

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 2,799 bales and are to-night 448,687 bales more than at the same time last year. The receipts at all towns have been 22,726 bales more than the same week last year.

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:

April 1—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Shipped—				
Via St. Louis	19,456	573,335	a12,055	a650,235
Via Mounds, &c	3,727	192,144	8,087	353,447
Via Rock Island	1,362	27,764	985	17,798
Via Louisville	3,512	51,030	864	91,330
Via Virginia points	1,813	95,624	2,988	152,627
Via other routes, &c	11,415	273,242	9,761	354,875
Total gross overland	41,285	1,213,139	35,940	1,620,312
Deduct shipments—				
Overland to N. Y., Boston, &c	1,546	91,219	4,527	145,463
Between interior towns	974	21,933	796	61,263
Inland, &c., from South	9,315	233,472	5,015	201,754
Total to be deducted	11,835	346,624	10,338	408,480
Leaving total net overland *	29,450	866,515	25,002	1,211,832

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 29,450 bales, against 25,002 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 345,317 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to April 1	92,968	4,808,445	109,953	5,934,180
Net overland to April 1	29,450	866,515	25,002	1,211,832
Southern consumption to April 1	a 48,000	2,005,000	71,000	2,456,000
Total marketed	170,418	7,679,960	205,955	9,602,012
Interior stocks in excess	*2,799	803,853	*121	412,060
Came into sight during week	167,619	------	205,834	------
Total in sight April 1	------	8,483,813	------	10,014,072
Nor. spinners' takings to April 1	37,921	1,345,110	37,686	2,287,410

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—April 4	162,371	1918-19—April 4	8,837,937
1918—April 5	176,055	1917-18—April 5	10,031,441
1917—April 6	176,656	1916-17—April 6	10,958,03

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 April 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLI-DAY.	11.75	11.75	11.75	11.75	11.50
New Orleans		11.50	11.50	11.50	11.50	11.50
Mobile		10.75	10.75	10.75	10.75	10.75
Savannah		12.00	12.00	12.00	12.00	11.75
Charleston					11.50	
Norfolk		11.75	11.50	11.50	11.50	11.25
Baltimore		12.50	12.50	12.25	12.25	12.25
Philadelphia		12.70	12.40	12.50	12.50	12.25
Augusta		11.50	11.25	11.25	11.25	11.00
Memphis		11.50	11.50	11.50	11.50	11.50
Dallas		11.05	10.70	10.85	11.00	10.50
Houston		11.50	11.20	11.30	11.25	10.90
Little Rock		11.50	11.25	11.25	11.25	11.25
Fort Worth		10.90	10.65	10.80	10.80	10.50

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. March 26	Monday. March 28	Tuesday. March 29	Wed'day. March 30	Thursd'y. March 31	Friday. April 1
April	HOLI-DAY.	11.71 —	11.40 —	11.50 —	11.42 —	11.11 —
May		12.11-.13	11.80-.82	11.90-.91	11.82-.85	11.51-.54
July		12.53-.56	12.27-.28	12.34-.35	12.28-.30	11.95-.97
October		13.01-.02	12.74-.76	12.81-.82	12.76 —	12.42 44
December		13.21-.22	12.93 —	13.00-.01	12.95-.96	12.61-.62
January		13.36 —	13.09 —	13.16 —	13.11 —	12.77 —
Tone—						
Spot		Steady	Quiet	Steady	Quiet	Easy
Options		Steady	Steady	Steady	Steady	B'ly St'g

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that in the main the rainfall has been only moderate or light during the week, and in consequence crop preparations have progressed well. Mobile reports that planting is making fair progress, but that much land is being planted without fertilization.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas		dry	high 86	low 32	mean 59
Brownsville	2 days	0.62 in.	high 86	low 52	mean 69
Dallas	1 day	0.02 in.	high 84	low 32	mean 58
Corpus Christi	3 days	0.31 in.	high 80	low 46	mean 63
Palestine	1 day	1.40 in.	high 82	low 36	mean 59
San Antonio	1 day	0.01 in.	high 86	low 40	mean 62
Del Rio		dry		low 42	----
Galveston	3 days	2.33 in.	high 76	low 44	mean 60
New Orleans, La	2 days	1.23 in.	------	-----	mean 67
Mobile, Ala	2 days	1.23 in.	high 78	low 43	mean 61
Savannah, Ga	3 days	0.28 in.	high 82	low 47	mean 65
Charlotte, N. C	----	0.48 in.	high 82	low 35	mean 58
Charleston, S. C	2 days	0.82 in.	high 81	low 45	mean 63
Selma, Ala	3 days	1.55 in.	high 85	low 36	mean 61
Vicksburg, Miss	----	3.49 in.	high 85	low 34	mean 60

EGYPTIAN COTTON CROP.—The Commercial Co. of Egypt of Boston has the following by mail from Alexandria under date of March 4:

The land preparations are in full swing, but so far climatic conditions have been adverse. In lower Egypt it looks as if Sakellarides will be practically the only variety planted this year. The start of the new crop promises very badly for the final outturn; the recent cold weather has delayed planting and the financial difficulties of the cultivators have prevented them from buying good seed and will prevent them from giving proper attention to the cultivation. The removal of Government's decree forbidding seed to be stored in the open during the summer will probably lead to a more severe pink bollworm attack.

A summary of the proclamation issued by the Egyptian Government on March 5 on the subject of the purchase and financing of the cotton crop is given below:

As a measure of assistance to small planters with cotton still unsold, and in view of the fall in prices to a point so far below the cost of production, the Council of Ministers at their meeting yesterday decided to fix a price for cotton, at which price the Government would be willing to buy any cotton offered. The following are the details of the arrangement:

Maximum quantity from any one seller, 100 cantars. Price at present fixed at $23 per cantar for F.G.F. Sakellaridis, $16, per cantar for F.G.F. Ashmouni, subject to weekly alteration, as and when considered necessary.

Arrangements have also been made with the National Bank of Egypt whereby the bank will make advances, under the guarantee of the Government, against cotton on the basis of $15 per cantar F.G.F. Sakellaridis, $10 per cantar F.G.F. Ashmouni; other qualities and growths in proportion. Interest 7% per annum; commission ½%. Repayment not to be demanded before March 31 1922.

The Government has also, for this season, suspended the decree whereby all cotton has to be ginned by April 30 or kept in specially protected stores. (This was a measure in the suppression of the pink bollworm.)

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.

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Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply Mar. 25	6,541,521		6,185,271	
Visible supply Aug. 1		4,956,257		4,792,018
American in sight to April 1	167,619	8,483,813	205,834	10,014,072
Bombay receipts to Mar. 31	b120,000	1,776,000	124,000	2,196,000
Other India shipm'ts to Mar. 31	b7,000	195,000	11,000	343,000
Alexandria receipts to Mar. 30	b10,000	470,000	4,000	734,000
Other supply to Mar. 30 *	b9,000	280,000	4,000	172,000
Total supply	6,855,140	16,161,070	6,534,105	18,251,090
Deduct—				
Visible supply April 1	6,606,608	6,606,608	6,180,619	6,180,619
Total takings to April 1 a	248,532	9,554,462	353,486	12,070,471
Of which American	170,532	6,996,462	236,486	8,660,471
Of which other	78,000	2,558,000	117,000	3,410,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,005,000 bales in 1920-21 and 2,456,000 bales in 1919-20—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,549,462 bales in 1920-21 and 9,614,471 bales in 1919-20, of which 4,991,462 bales and 6,204,471 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 10 and for the season from Aug. 1 for three years have been as follows:

March 10. Receipts at—	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.
Bombay	128,000	1,466,000	98,000	1,834,000	68,000	1,419,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	------	9,000	25,000	34,000	17,000	363,000	496,000	876,000
1919-20	------	26,000	4,000	30,000	50,000	296,000	1,080,000	1,426,000
1918-19	3,000	4,000	14,000	21,000	16,000	70,000	355,000	441,000
Other India.								
1920-21	------	10,000	------	10,000	14,000	145,000	20,000	179,000
1919-20	4,000	12,000	7,000	23,000	37,000	91,000	162,000	290,000
1918-19	------	------	3,000	3,000	19,000	3,000	16,000	38,000
Total all—								
1920-21	------	19,000	25,000	44,000	31,000	508,000	516,000	1,055,000
1919-20	4,000	38,000	11,000	53,000	87,000	387,000	1,242,000	1,716,000
1918-19	3,000	4,000	17,000	24,000	35,000	73,000	371,000	479,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending March 9 and for the corresponding week of the two previous years:

Alexandria, Egypt, March 9.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	81,266	54,253	99,841
Since Aug. 1	3,257,125	5,412,695	4,533,053

Exports (bales)—	1920-21. Week.	1920-21. Since Aug. 1.	1919-20. Week.	1919-20. Since Aug. 1.	1918-19. Week.	1918-19. Since Aug. 1.
To Liverpool	3,250	73,096	3,750	233,571	----	175,878
To Manchester, &c	2,694	59,971	----	133,315	----	87,156
To Continent and India	6,033	87,126	1,523	108,412	1,044	92,081
To America	7,500	30,967	16,183	264,480	----	33,075
Total exports	19,477	251,160	21,456	739,778	1,044	388,190

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 9 were 81,266 cantars and the foreign shipments 19,477 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and cloths. The demand for cloth is good but for yarn poor. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.	1921. 8¼ lbs. Shirtings, Common to Finest.	1921. Cot'n Mid. Upl's	1920. 32s Cop Twist.	1920. 8¼ lbs. Shirtings, Common to Finest.	1920. Cot'n Mid Upl's
Feb.	d. @ d.	s. d. @ s. d.	d.	d. @ d.	s. d. @ s. d.	d.
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 @ 17¾	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
Apr.						
1	16 @ 19	16 0 @17 6	7.21	59½ @ 76	42 6 @46 0	27.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,750 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mar. 25—Belgic, 2,525	2,525
To Bremen—Mar. 31—East Cape, 1,275	1,275
To Piraeus—Mar. 31—Urbino, 240	240
To Japan—Mar. 25—Argun Maru, 7,661	7,661
To China—Mar. 26—Ocean Monarch, 800	800
GALVESTON—To Liverpool—Mar. 26—Director, 729	729
To Bremen—Mar. 25—King City, 3,935—Mar. 26—Southmead, 6,867	10,802
To Hamburg—Mar. 25—King City, 220—Mar. 26—Southmead, 200	420
To Antwerp—Mar. 26—Middleham Castle, 400	400
To Ghent—Mar. 26—Middleham Castle, 2,500	2,500
TEXAS CITY—To Hamburg—Mar. 25—King City, 702	702
HOUSTON—To Liverpool—Mar. 25—Director, 9,087	9,087
To Bremen—Mar. 31—Decatur Bridge, 6,892	6,892
To Hamburg—Mar. 31—Decatur Bridge, 100	100
NEW ORLEANS—To Manchester—Mar. 31—West Erral, 2,524	2,524
To Hamburg—Mar. 24—Eastern Sword, 3,072—Mar. 30—Schoharie, 20	3,092
To Genoa—Mar. 25—Ada O, 2,795—Mar. 30—City of Flint, 2,225	5,020
To Leghorn—Mar. 25—Ada O, 600	600
CHARLESTON—To Liverpool—Mar. 28—Magmeric, 1,200	1,200
WILMINGTON—To Genoa—Mar. 30—Vancouver Maru, 2,400	2,400
NORFOLK—To Liverpool—Mar. 30—Rhode Island, 900	900
SEATTLE—To Japan—Mar. 26—Tajima Maru, 950	950
TACOMA—To Japan—Mar. 26—Hawaii Maru, 5,931	5,931
Total	66,750

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Germany.	Belgium.	Italy.	Greece.	Japan.	China.	Total.
New York	2,525	1,275	----	----	240	7,661	800	12,501
Galveston	729	11,222	2,900	----	----	----	----	14,851
Texas City	----	702	----	----	----	----	----	702
Houston	9,087	6,992	----	----	----	----	----	16,079
New Orleans	2,524	3,092	----	5,620	----	----	----	11,236
Charleston	1,200	----	----	----	----	----	----	1,200
Wilmington	----	----	----	2,400	----	----	----	2,400
Norfolk	900	----	----	----	----	----	----	900
Seattle	----	----	----	----	----	950	----	950
Tacoma	----	----	----	----	----	5,931	----	5,931
Total	16,965	23,283	2,900	8,020	240	14,542	800	66,750

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 11.	Mar. 18.	Mar. 23.	April 1.
Sales of the week	22,000	19,000	14,000	17,000
Sales, American	14,000	12,000	9,000	11,000
Actual export	5,000	8,000	6,000	8,000
Forwarded	28,000	29,000	15,000	29,000
Total stock	1,018,000	1,020,000	1,027,000	1,006,000
Of which American	632,000	635,000	633,000	613,000
Total imports	21,000	34,000	27,000	22,000
Of which American	15,000	29,000	13,000	14,000
Amount afloat	121,000	119,000	116,000	121,000
Of which American	58,000	52,000	49,000	55,000

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.	Dull.	Dull.	Dull.
Mid. Upl'ds			7.91	7.55	7.27	7.21
Sales	HOLIDAY	HOLIDAY	4,000	3,000	3,000	2,000
Futures. Market opened			Steady, 5@9 pts. advance.	Steady, 15@22 pts. advance.	Barely st'y, 19@27 pts. decline.	Quiet at 3@9 pts. decline.
Market, 4 P. M.			Weak, 46@55 pts. decline.	Firm, 22@34 pts. advance.	Steady, 12@14 pts. decline.	Quiet at 1 pt. dec. to 1 pt. adv.

The prices of futures at Liverpool for each day are given below:

Mar. 26 to Apr. 1.	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					8.26	7.68	7.93	8.02	----	----	----	----
April					8.27	7.69	7.90	7.93	7.64	7.79	7.84	7.78
May					8.41	7.83	8.05	8.07	7.79	7.94	7.97	7.93
June					8.46	7.88	8.10	8.10	7.83	7.98	8.02	7.99
July					8.56	8.01	8.23	8.25	7.98	8.12	8.16	8.12
August	HOLI-		HOLI-		8.62	8.07	8.30	8.32	8.05	8.20	8.24	8.20
September	DAY		DAY		8.66	8.11	8.35	8.38	8.12	8.26	8.30	8.26
October					8.69	8.14	8.39	8.43	8.18	8.30	8.35	8.30
November					8.72	8.17	8.42	8.47	8.22	8.33	8.38	8.33
December					8.75	8.20	8.45	8.50	8.25	8.36	8.41	8.36
January					8.77	8.23	8.48	8.53	8.28	8.39	8.44	8.39
February					8.80	8.26	8.51	8.56	8.31	8.42	8.47	8.42
March 1912					----	----	----	----	8.34	8.45	8.50	8.45

BREADSTUFFS

Friday Night, April 1 1921.

Flour has been quiet. At times it was firm with cash wheat, while feed was weak. Export business, however, has been in the main light. Domestic buyers have pursued a very cautious policy. The Easter holidays have interfered with foreign business to some extent, although some of the European inquiries seemed rather promising at one time. The trouble is that very little actual business has resulted. The Greek Government, it appears, has recently requisitioned from the large quantity of flour in transit. Whether it wants it for the army or not is not altogether clear. Some exporters, it is said, are getting moderate-sized foreign orders from a number of leading buying countries of Europe. But there has been nothing like real activity, and latterly with wheat weaker, the position of flour has become more uncertain. As for some time past many buyers are afraid to purchase on a large scale for fear that prices will give way after they have stocked up. Early in the week costs of production were increased by the firmness of good milling wheat at the Northwest, where there was a very active demand, while lower prices for feed increased milling costs. These things in the long run, however, had little effect. Neither the fact that on the 29th inst. choice milling wheat at Minneapolis advanced with premiums 2 to 3 cents higher, nor the fact that stocks of flour in the hands of consumers and distributers are known to be small weighed against the sluggishness of actual trade in flour for home consumption and the lack of a really sharp business for export.

Wheat closed lower but advanced early in the week on cold weather at the West and strong markets at Minneapolis. The temperatures were down to 16 degrees above zero in Kansas and there were fears of damage to the winter wheat. But later it turned out that in most localities the plant has not yet reached the jointed stage, and therefore it is not liable to damage by cold weather in the more northerly sections of the belt. In the Southwest it might be an entirely different matter. There the crop has recently been making very

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rapid growth under exceptionally favorable weather conditions. It may have suffered more or less harm. Fear of some such thing as this caused heavy covering early in the week. Moreover, it was said that there actually had been more or less damage. Also the visible supply in the United States fell off last week 3,818,000 bushels, against a decrease in the same week last year of 1,783,000 bushels. This brought the total down to 20,761,000 bushels, against 45,896,000 bushels a year ago. This was something spectacular and for a time it galvanized the market into new activity and strength. For the present total of 20,761,000 bushels is the smallest, with one exception, it is pointed out, for more than 30 years. Also there is growing confidence at Chicago that the Emergency Tariff Bill will soon be enacted into law. Congress reassembles on April 11. This of itself gave a certain amount of encouragement to the believers in higher prices. Trading in July wheat began on the 28th inst. at $1 22 to $1 25. At one time July sold at 20 cents under May, but ended that day at 16¾ cents under. Shorts at one time were active buyers of March and May. Also there was quite a good demand for July. On the 29th inst. prices were about 3 cents higher. But later on it was again declared that the cold weather had done no serious harm. Export trade has suffered from the recurrence of the Easter holidays. Southwestern export premiums have declined, with the foreign demand light. Crop reports became generally favorable, in fact decidedly so. And heavy selling followed.

In the United Kingdom the weather has been colder and further rains fell. Conditions in general are satisfactory. France complains of a lack of rainfall. More moisture is needed in many parts of that country. The weather in Germany, Italy, Spain, North Africa and the Balkans has been generally good and crops are said to be satisfactory. The drought in Switzerland has been relieved. In Greece crops are doing better. In Sweden winter grains are satisfactory, but there is an absence of snow cover. Rains are needed in that country. The decontrol of wheat in the United Kingdom it appears has caused no notable change in market conditions. Millers have been buying fair quantities of Manitoba wheat, but the demand for River Plate wheat has been rather slack. The latest figures show that the United Kingdom consumption of foreign breadstuffs this season has averaged about 4,160,000 bushels weekly. Snow made the condition of winter wheat 91.7%; indicated crop on basis of average winter killing 630,000,000; winter killing however is less than average and to that extent modifies forecast. Moisture supply is ample. Insect life usually present. Today prices declined 4 to 5 cents. They have fallen sharply of late mainly owing to favorable crop reports and heavy liquidation, although export sales within a few days have reached it turns out about 2,000,000 bushels mainly for Germany and Spain. This export business strengthened the premiums at the Gulf but beyond this had little effect. At Winnipeg prices have been falling also. For the week the decline at Chicago is 6¾c. on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	nom.	nom.	nom.	nom.	nom	nom.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator cts.	153¾	157	158	154½	----	----
May delivery in elevator	141¼	143¼	143	139¾	138½	135
July delivery in elevator	----	126¼	126	121	119½	114¾

Indian corn has turned downward with trade dull and another big increase in the visible supply. The domestic demand has been small and the export trade negligible. As for the visible supply, it increased 2,216,000 bushels as against an increase in the same week last year of 332,000 bushels. This increase brings the total up to the formidable aggregate under the existing circumstances of 32,072,000 bushels against only 5,688,000 bushels a year ago. The other day 52,000 bushels were taken for export, but naturally this attracted little or no attention. Now and then prices have rallied a little on covering of shorts, and these brief upturns are to be expected, for every now and then the market will become oversold as a result of the universality of bearish opinion in regard to the trend of things in this branch of business. The ultimate drift of prices, it is generally believed, will be downward owing to the slowness of the export outlet and the largeness of the supplies. To-day prices were again lower. They show a decline for the week of about 5 cents.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	82⅝	82	81¼	79	78¼	67½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	63¾	64½	63⅝	61¼	60½	59½
July delivery in elevator	67	67⅜	67	64⅜	63¾	62½
September delivery in elevator	68⅞	69½	68⅞	66⅛	65⅝	64½

Oats have declined with other grain, with considerable liquidation. July and September made new low records on this movement. It is true that the visible supply decreased 94,000 bushels, but the decrease in the same week last year was 249,000 bushels. Moreover, the total is still 34,813,000 bushels, as against only 9,576,000 bushels a year ago. In other words, not only has trade been dull, but the statistical situation on the face of it looks unpromising. The cash demand is slow for the home trade, buyers pursuing a very cautious policy as is usually the case when prices show a downward trend as they certainly do at this time. As for export inquiry, there has been none of that on an important scale for a good while, though a little business was done. As the case now stands, oats merely reflect conditions in other grain markets. They show no independent trend of their own. The big stock is burdensome. To-day prices declined. They are about 3½ cents lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	54	54	53½	52½	52	51½
No. 2 white	53½	53½	53	52	51½	51

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	40½	40¾	40½	38¾	38⅝	37½
July delivery in elevator	41¾	42	41⅞	40¼	39¾	38½
September delivery in elevator	42	42¼	42⅛	40¾	40¼	38½

Rye declined under "long" selling though at one time the offerings were small and cash premiums strong. Export sales, too, on the 29th inst., were 200,000 bushels. The visible supply in the United States decreased last week 13,000 bushels against an increase in the same week last year of 479,000 bushels. This brings it down to 1,601,000 bushels against 19,219,000 bushels a year ago. The trouble is, however, that if the supply is small the demand is for the most part small also. The market lacks snap and life. It lacks in other words an aggressive foreign and domestic demand. The absence of this neutralizes statistical facts that might easily in other circumstances have a bullish effect. To-day prices declined and they are 7 to 8 cents lower for the week. Yet within a day or two export sales have reached 500,000 bushels. Rye, however, could not escape the depressing influence of the decline in other grain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	136½	136¼	136	134	133⅛	130½
July delivery in elevator	112⅝	112½	112¾	110⅝	110	105¼

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 66 nom.	No. 1 white	51½
No. 1 spring	Nominal	No. 2 white	51
Corn—		No. 3 white	50½
No. 2 yellow	$0 67½	Barley—	
Rye—		Feeding	71@77
No. 2	1 57½	Malting	81@88

FLOUR.

Spring patents	$8 50@	$9 00	Barley goods—Portage barley:
Winter straights, soft	7 65@	8 00	No. 1 $7 25
Hard winter straights	8 25@	8 75	Nos. 2, 3 and 4 pearl 7 60
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 6 10
Corn flour	2 00@	2 05	

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	243,000	605,000	2,212,000	1,139,000	192,000	40,000
Minneapolis	------	1,174,000	231,000	266,000	------	------
Duluth	------	167,000	166,000	173,000	110,000	115,000
Milwaukee	43,000	57,000	683,000	265,000	175,000	19,000
Toledo	------	22,000	56,000	34,000	------	------
Detroit	------	23,000	21,000	33,000	------	------
St. Louis	66,000	638,000	597,000	442,000	6,000	1,000
Peoria	50,000	16,000	238,000	118,000	17,000	6,000
Kansas City	------	920,000	391,000	67,000	------	------
Omaha	------	152,000	263,000	109,000	------	------
Indianapolis	------	31,000	181,000	142,000	------	------
Total wk. '21	402,000	3,805,000	5,639,000	2,789,000	507,000	181,000
Same wk. '20	308,000	4,079,000	4,969,000	3,904,000	704,000	619,000
Same wk. '19	386,000	2,792,000	3,286,000	3,602,000	2,139,000	1,309,000
Since Aug. 1—						
1920-21	20,108,000	258,506,000	161,419,000	141,151,000	20,764,000	13,067,000
1919-20	15,475,000	163,937,000	143,354,000	157,358,000	24,406,000	26,225,000
1918-19	11,128,000	369,833,000	149,366,000	215,777,000	60,490,000	34,498,000

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	250,000	571,000	560,000	178,000	43,000	2,000
Portland, Me	------	209,000	------	------	------	------
Philadelphia	65,000	119,000	492,000	52,000	------	------
Baltimore	14,000	120,000	1,634,000	11,000	1,000	192,000
Newport News	1,000	------	137,000	------	------	------
New Orleans.*	80,000	75,000	90,000	40,000	------	------
Galveston	------	600,000	------	------	------	------
Montreal	9,000	130,000	1,000	15,000	17,000	------
St. John	37,000	691,000	85,000	48,000	42,000	------
Boston	13,000	------	42,000	25,000	------	1,000
Total wk. '21	463,000	2,455,000	3,048,000	369,000	103,000	195,000
Since Jan.1'21	5,343,000	47,604,000	22,186,000	5,306,000	3,109,000	6,979,000
Week 1920	418,000	2,406,000	298,000	995,000	196,000	1,013,000
Since Jan.1'20	5,426,000	23,672,000	4,680,000	9,968,000	3,658,000	10,068,000

* 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. 26 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	166,600	775,860	192,182	------	------	------	------
Portland, Me	209,000	------	------	------	------	------	------
Boston	------	223,000	------	------	------	------	------
Philadelphia	193,000	516,000	3,000	------	34,000	------	------
Baltimore	114,000	1,217,000	16,000	------	280,000	25,000	------
Newport News	------	137,000	1,000	------	------	------	------
New Orleans	593,000	507,000	44,000	3,000	73,000	------	------
Galveston	1,207,000	82,000	------	------	56,000	------	------
St. John, N. B.	691,000	85,000	37,000	48,000	------	42,000	------
Total week	3,173,600	3,542,860	293,182	51,000	443,000	67,000	------
Week 1920	2,687,159	82,000	326,605	373,376	839,904	------	19,527

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

Exports for Week and Since July 1 to—	Flour. Week Mar. 26 1921.	Flour. Since July 1 1920.	Wheat. Week Mar. 26 1921.	Wheat. Since July 1 1920.	Corn. Week Mar. 26 1921.	Corn. Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	127,119	2,607,749	169,513	73,078,523	1,197,392	9.151.629
Continent	145,202	4,824,210	2,958,087	188,097,539	2,331,468	14,920,253
So. & Cent. Amer	5,000	958,255	17,000	3,343,311	7,000	184,343
West Indies	14,000	735,427	29,000	47,500	7,000	901,832
Brit.No.Am.Cols	------	-------	-------	-------	------	29,769
Other Countries	1,861	1,186,142	-------	4,639,559	------	18,043
Total	293,182	10,311,783	3,173,600	269,206,432	3,542,860	25.205,869
Total 1919-20	326,605	15,785,901	2,687,159	129,754,910	82,000	3.080,651

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

Exports.	Wheat. 1920-1921. Week Mar. 26.	Wheat. 1920-1921. Since July 1.	Wheat. 1919-1920. Since July 1.	Corn. 1920-1921. Week Mar. 26.	Corn. 1920-1921. Since July 1.	Corn. 1919-1920. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer	5,576,000	329,327,000	260,159,000	3,100,000	27,771,000	2,398,000
Russ. & Dan.	-------	160,000	-------	1,334,000	5,134,000	-------
Argentina	1,490,000	43,735,000	143,961,000	739,000	88,817,000	96,481,000
Australia	3,536,000	41,106,000	77,869,000	-------	-------	-------
India	192,000	8,424,000	-------	-------	-------	-------
Oth. countr's	-------	230,000	1,011,000	150,000	2,879,000	1,750,000
Total	10,794,000	433,012,000	483,900,000	5,323,000	124,601,000	100,629,000

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

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,184,000	862,000	640,000	24,000	236,000
Boston	-------	145,000	6,000	2,000	------
Philadelphia	625,000	1,418,000	228,000	11,000	6,000
Baltimore	1,307,000	2,792,000	443,000	962,000	146,000
Newport News	-------	285,000	-------	-------	------
New Orleans	1,442,000	812,000	131.000	87,000	113,000
Galveston	2,074,000	-------	-------	148,000	------
Buffalo	1,989,000	1,777,000	1,761,000	------	162,000
Toledo	512,000	210,000	460,000	31,000	2,000
Detroit	16,000	22,000	141,000	37,000	------
Chicago	955,000	12,988,000	13,024,000	38,000	231,000
Milwaukee	87,000	1,412,000	655,000	37,000	96,000
Duluth	1,863,000	756,000	4,770,000	44,000	31,000
Minneapolis	5,573,000	508,000	9,354,000	91,000	1,051,000
St. Louis	266,000	1,190,000	754,000	4,000	8,000
Kansas City	2,235,000	4,065,000	958,000	43,000	------
Peoria	1,000	434,000	78,000	------	------
Indianapolis	89,000	489,000	323,000	3,000	------
Omaha	813,000	1,907,000	1,087,000	39,000	15,000
Total Mar. 26 1921	20,761,000	32,072,000	34,813,000	1,601,000	2,097,000
Total Mar. 19 1921	24,579,000	29,856,000	34,807,000	1,614,000	2,110,000
Total Mar. 27 1920	45,896,000	5,688,000	9,576,000	19,219,000	3,187,000
Total Mar. 29 1919	92,546,000	2,514,000	22,882,000	15,193,000	11,798,000

Note.—Bonded grain not included above: Oats, 24,000 bushels New York, 59,000 Buffalo, 2,000 Duluth; total, 85,000, against 1,974,000 bushels in 1920; barley, New York, 123,000; Buffalo, 91,000; Duluth, 1,000; total, 215,000 bushels, against 64,000 bushels in 1920.

Canadian—					
Montreal	237,000	169,000	596,000	3,000	79,000
Ft. William & Pt. Arthur	20,626,000	------	13,106,000	------	2,885,000
Other Canadian	1,120,000	------	1,650,000	------	171,000
Total Mar. 26 1921	21,983,000	169.000	15,352,000	3,000	3,135,000
Total Mar. 19 1921	22,276,000	175,000	14,597,000	3,000	3,099,000
Total Mar. 27 1920	11,401,000	11,000	4,162,000	4,000	1,984,000
Total Mar. 29 1919	45,153,000	89,000	5,732,000	5,000	659,000
Summary—					
American	20,761,000	32,072,000	34,813,000	1,601,000	2,097,000
Canadian	21,983,000	169,000	15,352,000	3,000	3,135,000
Total Mar. 26 1921	42,744,000	32,241,000	50.165,000	1,604,000	5,232,000
Total Mar. 19 1921	46,855,000	30,031,000	49,504,000	1,617,000	5,209,000
Total Mar. 27 1920	57,297,000	5,699,000	13,738,000	19,223,000	5,171,000
Total Mar. 29 1919	137,699,000	2,603,000	28,614,000	15,198,000	12,457,000

THE DRY GOODS TRADE

New York, Friday Night, April 1 1921.

That many members of the dry goods trade, both buyers and sellers, still adhere to their long-standing policy of caution is by no means strange. In view of the numerous disturbing factors still operating here and abroad it is not surprising that the general disposition is to limit commitments as much as possible to the immediate present or near future. Prominent among the domestic factors contributing to the unsettlement is the striking readjustment in labor circles, both as to the spread of unemployment and the reductions in pay schedules. There are exceptions, of course. Marked improvement is noted in various big automobile centres and certain other plants have resumed operations after being idle for some time. The less favorable reports, however, seem to be in the majority. Perhaps the most striking feature was the closing of many large copper-mining properties, representing about 60% of the country's producing capacity. In other large fields also there has been further curtailment of operations. These developments, coupled with the general movement toward lower wages, foreshadow drastic reduction in buying power. Then, too, the domestic situation is complicated somewhat by the prospective tariff changes. Foreign complications are added in the shape of the political upheaval in Germany and the walk-out of coal miners in England following the return of the mines to private control.

As intimated above, these obstacles are effective almost entirely as far as future business is concerned. Wholesale distributers are still encouraged by reports of a satisfactory retail business. These are backed up by many small mail orders from wide areas, while the many buyers on the spot continue to pick up small lots steadily when they are available for immediate shipment. In spite of the economies already enforced by smaller wages and incomes, it is evident that many consumers are still able and ready to buy when prices are attractive. A decidedly satisfactory feature is the absence of speculative buying. Commercial discount rates have remained at 7½ to 7¾%, but the amount of paper going at the lower rate is increasing.

DOMESTIC COTTON GOODS.—Following the large sales of print cloths last week and the resultant advance of about a half-cent, somewhat of a deadlock developed this week. Some of the mills were inclined to ask ⅛-cent more, but buyers refused to raise their bids, partly because of the unsettlement in raw cotton prices. In fact, some of the larger buyers had evidently bought up to their limit for some time to come, and hence they were not interested even when goods were available at last week's figures, i.e. 6½c for 64 x 60s and 7½c for 68 x 72s. At those levels a small business was done, but little interest was shown in other constructions. Bids made on narrow cloths were too low for general acceptance, although some sales were made at ⅛-cent concession. There was a little more life in sheetings, jobbers buying in a small way for early delivery, while bag people picked up 4-yard, 48 squares at 6c. Five-yard goods sold at 5½c and 5.50s at 5c. There was some business in sateens at unchanged prices, but drills and twills were dull and featureless. Demand for fine lawns was quiet, but there was a steady call for voiles for immediate shipment. There was inquiry also for fine batistes and organdies available for use within three weeks at a three-quarter-cent premium over the offerings for May delivery. The fact that many mills are curtailing output as old orders run out suggest that spot goods will command a premium throughout the season. The better call for oxford shirtings was a feature. A fair business is passing in various finished lines for forward delivery, but the buyers' preference for nearby merchandise still prevails. With producers generally well sold up the nearby position remains decidedly firm, especially on choice branded goods. Ginghams are still in active demand and interest is broad in wide sheetings and pillow tubes. The market is still featured by the wide difference between branded and unbranded bleached goods. There is more urgent competition for business in bleached muslins and attractive prices are named on some sub-standard branded lines. Some 20,000 pieces of osnaburgs have been sold to three or four concerns in Chile, and small additional orders were received from the Levant for 3-yard sheetings on a basis of 25c a pound.

WOOLEN GOODS.—The week's developments indicate that spring buying by jobbers is about at an end, "fill-in" orders supplying the bulk of the small business passing. As a result sellers wishing to move goods have found it necessary to shade prices on light weight velours and other spring goods. There has been a little late buying by garment manufacturers and in some cases they have taken staple and fancy suitings intended for the fall trade if in position to be delivered immediately. On the other hand, the market has been firm on fall goods for both men's and women's wear as many mills are sold up and have withdrawn additional lines. Partly because of the prospective tariff increases some garment makers have placed orders in excess of their actual visible requirements. There has been a good demand for tricotines and polo cloths and certain velours and bolivias are commanding a good premium. Staple and fancy suitings are moving well. Staple overcoatings are gaining in popularity, whereas there is less call for fancies.

FOREIGN DRY GOODS.—The burlap market has remained extremely quiet and in the absence of business prices are irregular and unsettled. The continued indifference toward spot goods among virtually all buyers makes it quite clear that all nearby requirements are fully covered. Light weights on the spot were a trifle firmer at the start, being quoted at 4c to 4.05c, but later sagged about ten points as a result of offerings of goods afloat nearby at 3.85c. The spot market for heavy weights has continued extremely unstable. At the outset they were quoted at 4.35c and later at 4.20c, but it was claimed that business was done at even lower prices, it being alleged that some lots were secured at 4c. Calcutta advices were unchanged for a time, but later a firmer tendency developed, doubtless due to the fact that April 1 marks the change from a five-day to a four-day week in the mills. However, there was a great deal of irregularity in quotations, light weights for April shipment being offered from 3.85c to 4.25c, and heavies 4.55c to 4.90c. May-June shipments were quoted at premiums of 10 to 15 points. In linen circles it was reported that the spot position showed some quickening as a result of offerings at reductions of about 5% under regular market levels. Handkerchief manufacturers and retailers were quick to snap up the cheaper offerings, including one lot of 50,000 yards by one firm. On the other hand, business for shipment from Belfast has remained extremely slow.

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State and City Department

NEWS ITEMS.

Detroit, Mich.—*Charter Amendments and Other Propositions to Be Voted On.*—The two charter amendments which will be voted on by the people of Detroit on April 4 are (1) establishing a municipal plant for the manufacture of sewer and paving materials, and (2) to limit the time for the sale of municipal bonds. Other propositions that will be submitted to the voters are: A proposed bond issue of $3,000,000 for the construction of a general hospital for the city; annexation of a section of Hamtramck Township to the city; the purchase of parts of eight Detroit United Ry. lines recommended by the Street Railway Commission; and an ordinance providing for Detroit United Ry. service at cost.

Michigan.—*To Vote on Soldiers' Bonus Proposition.*—The people of Michigan on April 4 will vote on a proposition to amend the State constitution to provide for the issuance of $30,000,000 in soldiers' bonus bonds.

Iowa.—*Amendment to Savings Bank Investment Law Proposed.*—A bill introduced in the Iowa Legislature proposes to amend Section 1852 of the Supplement to the Code of 1913 as amended in 1917 so as to permit the investment of funds of State and Savings banks in Federal farm loan bonds issued under the provisions of the act of Congress approved July 17 1916. We print Section 1852 below showing the new matter in italics:

Sec. 1850. *Investment of funds.* Each savings bank shall invest its funds or capital, all moneys deposited therein and all its gains and profits, only as follows—

1. In bonds or interest-bearing notes or credits of the United States.
2. *Federal farm loan bonds issued under the provisions of the Act of Congress approved July* 17 1916.
3. In bonds or evidence of debts of this State, bearing interest.
4. In bonds or warrants of any city, town, county, school district, or drainage district of this State, issued pursuant to the authority of law; but not exceeding 25% of the assets of the bank shall consist of such bonds or warrants.
5. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located west of the one-hundredth meridian line.
6. It may discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, but shall not purchase, hold or make loans upon the shares of its capital stock.
7. In all cases of loans upon real estate, all the expenses of searches, examination and certificates of title, or the inspection of property, appraisals of value, and of drawing, perfecting and recording papers, shall be paid by such borrowers; if buildings are included in the valuation of real estate upon which a loan shall be made, they shall be insured by the mortgagor for at least two-thirds of their value, in some solvent company, and the loss, if any, under the policy of insurance shall be made payable to the bank or its assigns, as its interests may appear. When the mortgagor may procure the same in the mortgagor's name for its benefit, and the premium so paid therefor shall be added to the mortgage debt.

New York City.—*Short Term Loans Awarded in Part.*—Only $21,400,000 of the $42,000,000 revenue bills and $5,000,000 corporate stock notes offered for public subscription on March 30 (V. 112, p. 1323) were sold. The awards were as follows:

$1,000,000 Revenue bills dated April 1 due June 8 to the Chemical National Bank on a 6% discount basis.
10,000,000 Revenue bills dated April 1 due June 1 to the First National Bank of N. Y. on a 5.99% discount basis.
250,000 Revenue bils dated April 1 due June 14 to the First National Bank of Brooklyn on a 5.95% discount basis.
5,000,000 Revenue bills dated April 1 due May 26 to the Chase National Bank and Salomon Bros. & Hutzler on a 5.99% discount basis.
150,000 Revenue bills dated April 1 due June 8 to the Industrial Bank of N. Y. on a 5.99% discount basis.
5,000,000 Revenue bills dated April 1 due May 26 to Kuhn, Loeb & Co. on a 6% discount basis.

The bid of the Public National Bank of 6.08, 6.12, 6.18, 6.25, 6.30, 6.35, 6.38, 6.40, 6.45, and 6.50% for lots of $500,000 revenue bills or corporate stock was rejected.

Subsequently that the prevailing high money rates, the high investment yield on recent offerings of securities and the fact that municipalities are now compelled to compete in the money market with the Federal Government and the latter's periodical offerings of the United States Treasury certificates of indebtedness on a basis much more attractive, from an interest yield point of view, than the city can offer, were the reasons for the scarcity of bids.

It is stated that the Comptroller on March 31 disposed of approximately $15,000,000 short-term notes at 6% in addition to the $21,400,000 reported above. The New York "Herald" dated April 1 said:

"Bankers and others in the financial district did not agree yesterday with the reasons ascribed by either Comptroller Craig or Chamberlain Berolzheimer for the failure of the city's offering of short-term notes. They declared that the failure of the public offering was due to an arbitrary ruling that the short-term revenue bills must command no more than a 6% discount basis.

A strong banking group was being formed early in the week to make a bid for the entire offering of $47,000,000 in such a way that the varying maturities could be offered to the public on a 6.10 or 6.05 discount basis. That meant that the city would be charged a discount of around 6¾%. The principal organizer of this group sounded out the city authorities indirectly and when he found the arbitrary ruling of 6% discount, the group idea of a bid for the entire issue was abandoned.

The opinion was expressed in banking circles, however, that in spite of the failure of the offering and despite the floating debt of $100,000,000, the city will be able to scrape along for a few weeks without the necessity of a long-term bond issue. The city will call, it is expected, on its depository banks to take the sixty to eighty-four day revenue bills which were not awarded on Monday.

South Dakota.—*Bonds of State, Counties and Municipalities Not Taxable.*—In Part 2 of our State and City Section issued last December, in furnishing a summary of the Debt and Finances of South Dakota, we quote a former Secretary of State, as having advised that there was no specific exemption with relation to the matter of bonds or notes, etc. Our attention however, has been directed to a decision of the State Supreme Court which clearly establishes that the obligations of the State and its counties and municipalities are not proper subjects of taxation. On Jan. 30 1919, the Supreme Court of South Dakota in the case of National Surety Co. vs. Starkey, County Treasurer, reversed the decision of the Circuit Court of Hughes County which had held that municipal bonds as "public securities" and "property" were taxable in that the Constitution does not expressly exempt them. In the opinion handed down in the case the Supreme Court said:

To summarize in a few words our conclusion: If we were to consider the bonds before us merely as property and disregard the purpose for which they were issued—disregard the fact that they are governmental instrumentalities—we should hold them taxable; but, when we regard them, not merely as property but as governmental instrumentalities of a soverign state, superior interveining public policy grounded upon one of the soverign powers of the state compels us to the conclusion (there being no express language in the Constitution to the contrary) that the public securities of a state, and of its counties and municipalities were not intended to be included either in the term "property" or the term "bond" as such terms are used in that article of our Constitution relating to taxation."

BOND CALLS AND REDEMPTIONS.

Rich Hill School District (P. O. Rich Hill), Bates County, Mo.—*Bond Call.*—High school building 5% bonds, dated May 1 1916, numbers 1 to 5 incl., for $1,000 each, have been called and will be paid May 1 1921.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE.*—W. L. Slayton & Co. recently purchased $20,000 6% refunding bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $5,000 Mar. 1 1936 and $15,000 Mar. 1 1941.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND OFFERING.*—Additional information is at hand relative to the offering on April 4 of the $175,000 5% gold coupon road bonds—V. 112, p. 1184. Bids for these bonds will be received until 2 p. m. on that day by B. Y. Peterson, Clerk, Board of County Supervisors. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer or at the banking house of Kountze Bros., N. Y., at option of holder. Due June 1 1955, optional June 1 1935, or, at any interest payment period thereafter. Cert. check on a trust company or bank organized under state or national laws, and acceptable to the Board of Supervisors for not less than 5% required.

As said bonds will be ready for delivery at the time of their sale, viz.: on the date and hour aforesaid, the purchasers must satisfy themselves as to the legality thereof prior to said time and no conditional bids for said bonds will be considered. None of said bonds will be sold for a less amount than par with accrued interest and the Board reserves the right to reject any and all bids offered.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $100,000 dated Mar. 30 and maturing Oct. 31 1921, offered on Mar. 29—V. 112, p. 1319—was discounted by the First National Bank of Attleboro at 5.87½%.

AZUSA, Los Angeles County, Calif.—*BOND SALE.*—The $80,000 6% tax-free street work bonds, offered on March 21—V. 112, p. 1184—have been sold to Frick, Martin & Co. of Los Angeles. Date Dec. 1 1920. Due $2,000 yearly on Dec. 1 from 1921 to 1960, incl.

BACA COUNTY SCHOOL DISTRICT NO. 42, Colo.—*BOND ELECTION.—SALE.*—The International Trust Co. of Denver has purchased $3,500 6½% 15-30 year (opt.) school bonds subject to being voted at an early election.

BARKLEY SCHOOL TOWNSHIP (P. O. Rennsselaer), Jasper County, Ind.—*BOND SALE.*—The $75,000 6% school bldg. bonds offered on Mar. 28—V. 112, p. 957—were awarded to Albert C. Flynn of Logansport. Due $3,750 each six months from July 1 1922 to Jan. 1 1932, incl.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BOND SALE.*—The $675,000 5% school bldg. bonds offered on Mar. 21—V. 112, p. 1184—were awarded to West & Co. for $685,855 (101.608) and interest, a basis of about 4.87%. Date April 1 1921. Due on April 1 as follows: $100,000 in 1926, 1931 and 1936; $120,000 in 1941 and 1946, and $135,000 in 1951.

BEVERLY, Essex County, Mass.—*BOND SALE.*—On Mar. 24 $25,000 5½% coupon Brimbal Ave. water main bonds were awarded to Wise, Hobbs & Arnold at 100.51, a basis of about 5.31%. Denom. $1,000. Date Mar. 1 1921. Prin. and interest payable at Old Colony Trust Co. of Boston. Due $5,000 yearly on Mar. 1 from 1922 to 1926, incl.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND OFFERING.*—Carl Rankin, County Clerk, will receive sealed proposals until 1:30 p. m. April 23 for the $100,000 6% coupon bridge bonds, authorized by a vote of 755 to 640 on Nov. 2 last (V. 111, p. 2155). Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Liberty National Bank, N. Y. Due Jan. 1 1941, optional on or after Jan. 1 1931. Cert. check for $2,500, payable to the County Treasurer, required. The official circular says that it is the plan of the County Board to receive sealed bids, but the Board may, after opening the sealed bids, auction the issue, if a higher bid is offered than submitted in the sealed proposals. The Board will furnish blank bonds and also the legal opinion of Wood & Oakley of Chicago as to the legality of said bonds. The official circular also states that no previous bond issues have ever been contested and that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said county or the title of its present officials or the validity of any of Big Horn County's bond issues.

Financial Statement as of March 1 1921.

Actual value of real estate and personal property	$21,806,042 00
Assessed value (real, personal and other property) 1920	7,015,196 00
Total bonded debt, including this issue	336,000 00
Sinking fund (started in 1920)	3,321 34
No special assessments (sinking fund raised by levy).	
Warrants outstanding	34,194 68
Population, 1920 Census, 7,016.	

BIRMINGHAM, Ala.—*BOND SALE.*—An issue of $58,500 7% public-improvement bonds has been sold to Otto Marx & Co. of Birmingham at 100.50 and interest. Denom. $500. Date Mar. 10 1921. Int. semi-ann. Due Mar. 10 1931, optional after 2 years from date of issue.

BOULDER, Boulder County, Colo.—*DESCRIPTION OF BONDS.*—The $60,000 6% Sanitary Sewer District No. 2 bonds, awarded to Keeler Bros. & Co. of Denver—V. 112, p. 957—are in denom. of $500 and are dated Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer.

Financial Statement—Entire City.

Assessed valuation for 1920 (60% basis)		$11,246,732.00
Actual valuation, officialy estimated		18,000,000.00
Bonded debt, for general purposes	$574,000.00	
Less for water and sinking fund	570,000.00	
Net debt		$4,000.00
Population, 1920 official census, 10,989.		

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Alfred H. Pearson, Village Clerk, will receive bids until 4 p. m. April 11 for the following 5% registered bonds:
$5,000 sewer bonds. Due $1,000 yearly on Dec. 31 from 1924 to 1928, incl.
40,000 road impt. bonds. Due $4,000 yearly on Mar. 1 from 1925 to 1934, incl.

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Denom. $1,000. Prin. and semi-ann. int. payable in N. Y. Exchange. Cert. check for 5% of amount of bonds, payable to the "Village of Briarcliff Manor," required.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston discounted, at 6%, plus $1.25 premium, the issuance of $200,000 revenue notes offered on Mar. 29—V. 112, p. 1319. Date Mar. 31 1921. Due Nov. 29 1921.

BROWNVILLE, Jefferson County, N. Y.—*BOND OFFERING.*—C. J. Patrick, Village Clerk, will receive bids until 7:30 p. m. Apr. 4 for the following two issues of 5% registered bonds:
$50,000 water bonds. Denoms. 30 for $1,000, 30 for $500, 15 for $166 66 and 15 for $166 67. Due one-thirtieth yearly on Jan. 1 from 1922 to 1951, incl.
42,000 sewer bonds. Denoms. 30 for $1,000 and 30 for $400. Due $1,400 yearly on Jan. 1 from 1922 to 1951, incl.
Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Village Treasurer's office. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "Village of Brownville," required. Legality approved by Hawkins, Delafield & Longfellow of N. Y. Purchaser to pay accrued interest.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND OFFERING.*—Proposals for the following two issues of 6% coupon school bonds will be received until 12 m. April 8 by C. H. Miller, Clerk of Board of Education:
$45,000 bonds. Due $1,000 on April 1 and Oct. 1 in 1922, 1923, 1924 and 1925; $1,000 on Oct. 1 1926; $1,000 on April 1 and Oct. 1 in 1927, 1928, 1929, 1930 and 1931; $1,000 on April 1 and $2,000 on Oct. 1 in 1932, 1933, 1934, 1935, 1936 and 1937; and $2,000 on April 1 and Oct. 1 in 1938 and 1939.
70,000 high school bldg. bonds. Due each six months as follows: $2,000 April 1 1922 to April 1 1929, incl.; and $4,000 Oct. 1 1929 to April 1 1934, incl.
Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Bucyrus City Bank of Bucyrus. Cert. check on a solvent bank in Crawford County for $200, payable to the Clerk, required with each issue. Bonds to be delivered and paid for on April 18 at the office of the Board of Education. Purchaser to pay accrued interest and furnish the printed bonds in accordance with the form to be prescribed by the Board of Education.

BUHL, St. Louis County, Minn.—*BONDS NOT SOLD.*—*BONDS REOFFERED.*—The $300,000 6% refunding bonds, offered on March 26—V. 112, p. 1185—were not sold.
They will be reoffered on April 21.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Apr. 20 by George L. Digges, Jr., Register of Deeds, for the following 6% bonds:
$360,000 road and bridge bonds. Due yearly on April 1 as follows: $16,000 1928 to 1937 incl. and $20,000 1938 to 1947 incl.
25,000 children's home bonds. Due on April 1 as follows: $5,000 in each of the years 1926, 1931, 1936, 1941 and 1946.
Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Cert. check or cash on some incorporated bank or trust company for 2% of the par value of the bonds for each issue, payable to the County Treasurer, required. The county will furnish the bond forms and will also furnish the legal approving opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid and binding obligations of the county. Said bonds will be delivered at the Hanover National Bank, N. Y., on May 1, at which bank the payment is to be made.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BONDS AWARDED IN PART.*—Of the issue of $600,000 5½% coupon or registered road bonds offered on Mar. 25—V. 112, p. 957—$20,000 were sold to the Union National Bank of Mt. Holly. Date Apr. 1 1921.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BOND ELECTION.*—Reports say that $1,000,000 road bonds will be submitted to the voters on April 16.

CANNING INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Canning), Hughes County, So. Dak.—*BOND OFFERING.*—George M. Coates, Clerk Board of Education will receive sealed bids until 3 p. m. April 29 for $30,000 5% school bonds, it is stated.

CAPE GIRARDEAU SCHOOL DISTRICT (P. O. Cape Girardeau) Cape Girardeau County, Mo.—*BOND SALE.*—An issue of $54,000 5½% building bonds was sold at public auction on March 25. Denom. $1,000. Int. semi-ann. Due yearly as follows: $3,000 1926 to 1931, incl., and $4,000 1932 to 1940, incl. Bonded Debt (including this issue) $230,000. Sinking fund $1,605. Assessed value 1919 $4,729,100. Total tax rate (per $1,000) $18.00.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Lorain County, Ohio.—*BOND ELECTION.*—May 24 has been set as the date for holding a special election for the purpose of voting on the question of issuing $100,000 bonds for two new school buildings.

CARLSTADT, Bergen County, N. J.—*BONDS NOT SOLD.*—The $25,500 5% coupon (with privilege of registration) funding bonds offered on March 31 (V. 112, p. 1185) were not sold, no bids being received. They will be re-offered as 6s.

CARRBORO SCHOOL DISTRICT, Orange County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 4 for the $25,000 6% school bonds—V. 112, p. 392—by S. Browning, Chairman of the County Board of Education. (P. O. Hillsboro). Denom. $1,000. Date Oct. 1 1920. Principal and semi-annual interest (A. & O.) payable in New York in gold at the office of the U. S. Mtge. & Trust Co., N. Y. Due yearly on Oct. 1 as follows: $1,000, 1921 to 1935 incl., and $2,000, 1936 to 1940 incl. Cert. check or cash for 2% of the amount of bonds bid for required. Bonds certified by U. S. Mtge. & Trust Co., N. Y. Legality approved by Caldwell & Raymond of N. Y. and J. L. Morehead of Durham. Bids must be on blank forms to be furnished by R. H. Clayton, Clerk, or said trust company. Bonds will be delivered to the purchasers at the office of the U. S. Mtge. & Trust Co., N. Y., on April 4 1921, or as soon thereafter as the bonds can be paid for in New York funds.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—The $150,000 6% road and bridge bonds, which were mentioned in V. 112, p. 957—have been sold to Seasongood & Mayer, Cincinnati and the American Bank & Trust Co., Wilmington, jointly, it is reported.

CASA GRANDE, Pinal County, Ariz.—*BONDS VOTED.*—On Mar. 12 the $90,000 water extension and $30,000 light and power plant bonds—V. 112, p. 957—were voted.

CASCADE, Cascade County, Mont.—*BOND ELECTION.*—On April 4 the voters will decide whether they are in favor of issuing $20,000 sewer system bonds. Denom. $500.

CATAWBA COUNTY (P. O. Newton), No. Caro.—*BOND ELECTION.*—At an election to be held April 19 $500,000 road bonds will be voted on.

CEDAR ROCK ACADEMY SCHOOL DISTRICT NO. 3, Franklin County, No. Caro.—*BOND OFFERING.*—E. L. Best, Superintendent fo the County Schools (P. O. Louisburg), will receive sealed bids unti 12 m. April 4 for $6,000 6% tax-free coupon building bonds. Denom. $500. Date April 1 1921. Int. A. & O., payable at the Farmers & Merchants' Bank, Louisburg. Due April 1 1941. Cert. check for $300, required. Bonded debt, Mar. 25 1921, this issue only. Floating debt (additional) $7,500.
This item was inadvertently reported under the caption of "Cedar Rock Township School District No. 3, No. Caro.," in V. 112, p. 1319. In this item we stated that the bonds would be sold on April 7. This date, however, was given to us by the above official.

CEDARHURST, Nassau County, N. Y.—*BOND OFFERING.*—Lewis M. Raisig, Village Clerk, will receive proposals until Apr. 8 for $7,500 6% storm-water-drainage bonds. Date Mar. 1 1921. Due from 1922 to 1927.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Reports state the $200,000 refunding bonds will be offered on April 11.
BOND SALE.—Reports also state that this city has sold $10,261 street paving assessment bonds.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—On March 25 a temporary loan of $400,000, issued in anticipation of revenue, dated March 28 1921 and maturing March 28 1922, was awarded to the Old Colony Trust Co. of Boston on a 6.20% discount basis, plus $7.25 premium.

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 25 by Geo. P. Carrel, City Auditor, for the following three issues of 5¼% bonds:
$100,000 Main St. widening and impt. bonds. Date March 1 1921. Due March 1 1941; optional March 1 1931.
59,000 Broadway widening and impt. bonds. Date March 1 1921. Due March 1 1951; optional March 1 1931.
262,000 city's portion street impt. bonds. Date March 15 1921. Due March 15 1951; optional March 15 1931.
Denom. $500. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Cert. check for 5% of amount of bonds bid for, payable to the Auditor, required. Delivery to be made at the City Auditor's office. Purchaser to pay accrued interest.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 5 by O. B. Fifer, County Treasurer, for $6,000 5% John S. Robertson et al. Charlestown Twp. road bonds. Denom. $300. Date March 7 1921. Int. M. & N. Due $300 each six months from May 15 1922 to Nov. 15 1931 inclusive.

CLATSOP COUNTY (P. O. Astoria), Ore.—*BOND SALE.*—On March 26 the $100,000 6% 7-year (aver.) bonds—V. 112, p. 1185—were awarded to the Ralph Schneeloch Co. of Portland at 97.51, a basis of about 6.45%. Date April 5 1921. Due $20,000 yearly on April 5 from 1926 to 1930 inclusive.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Proposals for $30,000 4½% Jesse R. Benham et al. Harrison Twp. road bonds will be received until 10:30 a. m. April 11 by Thomas W. Swinehart, County Treasurer. Denom. $500. Date March 8 1921. Int. M. & N. Due $3,000 each six months from May 15 1922 to Nov. 15 1931 inclusive.

CLAY COUNTY (P. O. Celina), Tenn.—*BOND SALE.*—On Mar. 21 the $30,000 coupon school bonds—V. 112, p. 1185—were sold to the Celina Investment Co. of Celina at par.

COLUMBIA CITY, Whitley County, Ind.—*BOND SALE.*—The $75,000 6% electric light plant bonds which were re-offered on Feb. 14 after failing of sale on Jan. 24 (V. 112, p. 488) are now reported sold. Date Jan. 1 1921. Due Jan. 1 1927.

COMANCHE COUNTY ROAD DISTRICT NO. 4 (P. O. Comanche), Tex.—*BOND SALE.*—An issue of $200,000 5½% road bonds has been sold to N. S. Hill & Co. of Cincinnati. Denom. $1,000. Date Mar. 1 1921. Prin. and annual int. (Mar. 1) payable at the First National Bank of Comanche. Due yearly on Mar. 1 as follows: $6,000, 1922 to 1941, incl., and $8,000, 1942 to 1951, incl.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—The $2,000,000 4½% State aid road bonds offered on March 28 (V. 112, p. 1185) were awarded to Remick, Hodges & Co., the Northern Trust Co., Taylor, Ewart & Co., Kissel, Kinnicutt & Co., Merrill, Oldham & Co. and R. L. Day & Co. at 91.42, a basis of about 5.52%. Date April 1 1921. Due $125,000 yearly on April 1 from 1925 to 1940 incl. The bonds are now being offered to investors at prices to yield from 5.70% to 5.20%, according to maturities.

CORNELIUS, Mecklenburg County, No. Caro.—*BOND OFFERING.*—The Board of Town Commissioners will sell at public auction at the office of the Mayor at 8 p. m. April 18 $10,000 electric light bonds. T. P. Howard is the Town Clerk.

CRAVEN COUNTY (P. O. New Bern), No. Caro.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo, bidding par, were awarded on March 28 the $260,000 6% gold coupon funding bonds—V. 112, p. 1186. Date March 1 1921. Due March 1 1936.

CRESSON, Cambria County, Pa.—*BOND ELECTION.*—An election is being held on Apr. 19 to vote on the question of issuing $20,000 municipal-building and fire-department bonds.

CUMBERLAND, Allegheny County, Md.—*BOND SALE.*—An issue of $250,000 5% serial water and impt. bonds has been sold to Alexander Brown & Sons of Baltimore at 96.726.

DANVILLE, Boyle County, Ky.—*BOND SALE.*—W. L. Lyons & Co. of Louisville were recently awarded $50,000 6% street impt. bonds, it is stated.

DARLINGTON, Darlington County, So. Caro.—*BOND SALE.*—An issue of $50,000 6% refunding bonds was sold on March 25 to Spitzer, Rorick & Co., at 96 a basis of about 6.36%. Denom. $1,000. Date April 1 1921. Int. A. & O. Due April 1 1941.

DAVISON COUNTY (P. O. Mitchell), So. Dak.—*BOND OFFERING.*—W. O. Crampton, County Auditor, will entertain proposals until April 5 for the purchase of approximately $15,000 worth of drainage bonds, at not exceeding 7% interest. Bidder should state the interest at which he will take the bonds and should make a separate bid on the bonds due in 10 years, 15 years, and 20 years, respectively.

DAWES COUNTY (P. O. Chadron), Nebr.—*BOND ELECTION.*—On April 19 $235,000 county bridge and $15,000 county poorhouse bonds will be voted upon. R. G. Smith, Clerk.

DEERHERD, Franklin County, Tenn.—*BOND ELECTION.*—On April 12 $20,000 6% high school bldg. bonds will be voted upon. Due as follows: $5,000 in 10 years, $5,000 in 15 years, $5,000 in 20 years and $5,000 in 25 years.

DENVER (City and County), Colo.—*BOND ELECTION DATE.*—The date for the voters of Denver to cast a ballot on the issuing of $5,000,000 in bonds for the purpose of making improvements to the city's municipal water plant.—V. 112, p. 1320—is May 17.

DILLONVALE SCHOOL DISTRICT (P. O. Dillonvale), Jefferson County, Ohio.—*BONDS VOTED.*—At an election held on Mar. 15 a proposition providing for a $50,000 bond issue for a new high school bldg. carried by a vote of 270 "for" to 123 "against."

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Mantorville), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 9 at the First National Bank, Mantorville, by Geo. L. Taylor, Clerk of School Board, for $18,000 6½% tax-free coupon school bldg. bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Wells-Dickey Trust Co., Minneapolis. Due April 1 1931. All tenders to purchase must be without condition or qualification and be accompanied by an unconditional certified check to the order of the Treasurer of said School District in the sum of $900.00; said bonds will be ready for delivery at the time of sale and will be accompanied by the approving opinion of Wm. J. Stevenson of Minneapolis, Minn. Bonded Debt (including this issue) Mar. 28 1921, $69,000. Assessed value 1920 $466,263. Total tax rate (per $1,000) $76.40.

DOTHAM, Houston County, Ala.—*BOND OFFERING.*—Bids will be received until 5 p. m. April 18 by R. W. Lisenby, City Clerk, for $100,000 6% 20 year school bonds. Denom. $1,000. Int. A. & O. A deposit of $1,000 will be required with each bid.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BIDS REJECTED—BONDS RE-OFFERED.*—The $200,000 5% coupon court-house bonds offered on March 28—V. 112, p. 1186—were not sold, all bids being declined. They will be re-offered on May 5.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BOND ELECTION.*—On June 7 an issue of $450,000 road bonds will be voted upon, it is stated.

DUCHESNE COUNTY (P. O. Duchesne), Utah.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $50,000 6% 10-20-yr. (opt.) road bonds at 95.75, it is reported. Assessed valuation $6,420,420; total bonded debt, $50,000; population (est.), 10,000.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND SALE.*—This district on March 30 awarded the $350,000 school bonds—V. 112, p. 1320—to Field, Richards & Co., of N. Y., at 100.07 for 5½s, a basis of about 5.49%. Date April 1 1920. Due on April 1 as follows: $100,000, 1936; $125,000, 1937, and $125,000, 1940. The bonds are now being offered by the purchaser to investors to yield 5.35% on all maturities.

Financial Statement.

Real value of taxable property, estimated	$218,201,932 00
Assessed valuation, 1920	72,449,746 00
Net debt	2,642,476 49
Population (1920)	98,917

DUNN, Harnett County, No. Caro.—*BOND SALE.*—The $60,000 6% gold water and sewer bonds offered on March 25—V. 112, p. 1186—have been sold to J. M. Schreiber of Raliegh, for the account of W. L. Slayton & Co. of Toledo, it is stated, at par. Date April 1 1921. Due

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yearly on April 1 as follows: $2,000 1924 to 1944, incl., and $3,000 1945 to 1950, incl.

EAST OTTO COMMON SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), Cattaraugus County, N. Y.—*BOND SALE.*—The $8,000 6% school bonds which were offered on July 31 last—V. 111, p. 312—have been sold to the Bank of Cattaraugus at par and interest. Date Aug. 2 1920. Interest annually on Aug. 2. Due $1,000 yearly on Aug. 1 from 1929 to 1936, incl.

ELBA, Genesee County, N. Y.—*BOND SALE.*—On March 19 O'Brian & Potter of Buffalo, bidding 100.70, a basis of about 5.90%, were awarded $20,000 6% road impt. bonds. Denom. $1,000. Date Feb. 15 1921. Semi-ann. int. (J. & J.) payable at the Fidelity Trust Co. of Buffalo. Due $1,000 yearly on July 1 from 1922 to 1941 incl. Geo. B. Gibbons & Co. of New York submitted a bid of 100.07.

ELLISVILLE, Jones County, Miss.—*BOND OFFERING.*—According to reports $5,000 6% 1-10 year serial refunding water works and electric light plant bonds will be offered for sale on April 6. Denom. $500. Int. semi-ann.

ELLSWORTH, Pierce County, Wisc.—*BOND SALE.*—On Feb. 14 the Wells-Dickey Co. of Minneapolis obtained $20,000 6% bonds. Denom. $500. Date March 1 1921. Due $1,000 yearly on March 1 from 1922 to 1941, incl.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The Commonwealth Trust Co. of Boston was awarded the $550,000 tuberculosis hospital notes (V. 112, p. 1186) on Mar. 22 at 6.25% discount. Date April 1 1921. Due April 1 1922.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On Mar. 25 the following four issues of bonds were awarded to Harris, Forbes & Co. of Boston at 100.07, a basis of about 5.50%:
$150,000 5½% 1-10-year serial public-impt. bonds.
150,000 5% 1-30-year serial highway impt. bonds.
120,000 5½% 1-10-year serial public impt. bonds.
330,000 5¾% 1-5-year serial highway impt. bonds.
Date Mar. 1 1921.

FARMERSVILLE, Collin County, Tex.—*BOND ELECTION.*—An issue of $100,000 water and sewer bonds will be submitted to the voters on April 20.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—*BOND SALE.*—An issue of $100,000 5½% school bonds offered on March 25 was awarded to Glover & McGregor of Pittsburgh for $100,617, equal to 100.617.

FLINT, Genesee County, Mich.—*BIDS REJECTED.*—The following bids, which were received for the $81,000 5% coupon water-works-impt. bonds offered on Mar. 25—V. 112, p. 1186—were rejected:

Name.	*Bid.*
First Trust & Savings Bank, Chicago	par less $3,620 70
Eldredge & Co., New York	par less 4,544 90
Rutter & Co., New York	par less 4,768 47
The Northern Trust Co., Chicago	par less 6,075 00
A. T. Bell & Co., Grand Rapids	par less 6,100 00
Keane, Higbee & Co., Detroit	par less 6,985 00
Howe, Snow, Corrigan & Bertles, Grand Rapids	par less 7,137 50
The Hanchett Bond Co., Chicago	par less 7,190 00
W. L. Slayton & Co., Toledo	par less 7,290 00

FRANKLIN COUNTY (P. O. Brookville), Ind.—*NO BIDS.*—There were no bids for the $89,200 4½% J. C. Morin et al Brookville Twp. road bonds offered on Mar. 22.—V. 112, p. 1186.

FRESNO COUNTY (P. O. Fresno), Calif.—*BONDS DEFEATED.*—Reports say that the voters of this county defeated the proposed bond issue of $950,000 for memorial buildings.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—The $15,500 5% Peter Thorstenson road bonds offered on March 30—V. 112, p. 1320—were awarded to J. F. Wild & Co. of Indianapolis. Date April 1 1920. Due $775 each six months from May 15 1921 to Nov. 15 1930 incl.

GAFFNEY, Cherokee County, So. Caro.—*BIDS.*—The following bids were also received for the $100,000 6% 9½-year (aver.) street-impt. bonds, dated April 1, 1921, awarded on Mar. 22 to J. H. Hilsman & Co., of Atlanta at 96.126, a basis of about 6.56%.
C. D. Meadows & Co.....$95,800 | Prov. Sav. Bk. & Tr. Co.....$95,370
C. M. Smith..... 95,750 | Weil, Roth & Co..... 95,000

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE NOT COMPLETED.*—The sale of the $125,000 6% road bonds to W. L. Slayton & Co. of Toledo (V. 112, p. 488) was never completed.
These bonds are being re-offered for sale on April 18 as already reported in V. 112, p. 1320.

GARFIELD COUNTY SCHOOL DISTRICT NO. 1, Colo.—*CORRECTION.*—In an item which appeared in V. 110, p. 581, we stated that Keeler Bros. of Denver had obtained $73,000 5% 15-30-year (opt.) school bonds from this district, but we have since been advised by the company named that the report was erroneous.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—The $105,000 6% school-building and refunding bonds offered on Mar. 24—V. 112, p. 1186—were awarded to Ames-Emerich & Co. at par, less $995 for expenses, the purchaser to furnish the bonds. Date Apr. 1 1921. Due Apr. 1 1926.

GRAHAM, Young County, Tex.—*BONDS VOTED.*—On March 21 $210,000 6% water and sewerage bonds were authorized by a vote of 239 to 41.

GREAT BARRINGTON, Berkshire County, Mass.—*BOND SALE.*—Newspapers report that $50,000 5¼% tax-free bonds, dated April 1 1921, have been sold to Watkins & Co. of Boston. Due $5,000 yearly on April 1 from 1922 to 1931, incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive bids until Apr. 5 for $9,700 Barcroft Road, Wright Twp. bonds.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—The $20,000 6% 20-year serial wharf bonds, which were offered unsuccessfully on July 8 last—V. 111, p. 312—have been sold to the Bank of Gulfport of Gulfport at par and accrued interest. Denom. $1,000. Date July 1 1920. Int. J. & J.
DESCRIPTION OF BONDS.—The $60,000 6% 20-year serial school bonds, awarded during last year to the First National Bank of Gulfport at par and accrued interest—V. 111, p. 814—are in denom. of $1,000 and are dated July 1 1920. Int. J. & J.

HADDON SCHOOL TOWNSHIP (P. O. Carlisle), Sullivan County-Ind.—*BONDS NOT SOLD—RE-OFFERED.*—The $35,000 6% school house bonds offered on Mar. 28 (V. 112, p. 1052) were not sold. They are now being re-offered on Apr. 11. Denom. $1,250. Date Apr. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Peoples' State Bank of Carlisle. Due $1,250 each six months from July 1 1922 to Jan. 1 1936 incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive bids until 10 a. m. April 16 for $4,500 4½% Stanford Gravel Road improvement bonds. Denom. $450. Int. M. & N. Due $450 each six months from May 15 1922 to Nov. 15 1926, inclusive.

HAMILTON, Martin County, No. Caro.—*BOND OFFERING.*—D. G. Matthews, Town Clerk, will receive proposals until 8 p. m. April 18 for $10,000 6% electric-light bonds, it is stated. Date April 1 1921. Due $500 yearly from 1924 to 1943, inclusive.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Grover Van Duyn, County Treasurer, will receive bids until 10 a. m. April 7 for $18,600 5% William F. Kleiman et al, Buck Creek Twp., road bonds. Denom. $930. Date March 15 1921. Int. M. & N. Due $930 each six months from May 15 1922 to Nov. 15 1931, inclusive.

HEMINGWAY SCHOOL DISTRICT, Williamsburg County, So.Car.—*BOND OFFERING.*—Lee & Shuler, District Attorneys (P. O. Kingstree), will entertain proposals for the purchase of $16,000 6% 15-20-year (opt.) school bonds until 12 m. April 8. Interest semi-annual. Certified check for $100 required.

HEMPSTEAD TOWN SCHOOL DISTRICT (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $300,000 6% tax-free coupon (with privilege of registration) high-school bonds offered on March 31—V. 112, p. 1187—were awarded to Harris, Forbes & Co. of New York at 107.143, a basis of about 5.38%. Date March 1 1921. Due $10,000 yearly on March 1 from 1925 to 1954 incl. Other bidders, all of New York, were:
Geo. B. Gibbons & Co.....106.511 | Remick, Hodges & Co.....105.273
Sherwood & Merrifield.....106.03 | Hannahs, Ballin & Lee.....103.791

HENDERSON, Vance County, No. Caro.—*BOND SALE.*—The $25,000 6% sewer bonds, offered on March 28 (V. 112, p. 1187), have been sold to Tucker & Laxton, Inc., of Charlotte, at par and accrued interest. Date Jan. 1 1921. Due $1,000 yearly on July 1 from 1922 to 1946.
A. T. Bell & Co. and the Davies-Bertram Co. also submitted proposals.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—Five issues of 6% coupon road-improvement bonds, in the aggregate of $116,500, were awarded to Stacy & Braun of Toledo at par and interest on Mar. 25. The bonds are described as follows:
$27,000 improvement No. 192 bonds. Denom. $1,000. Due $2,000 each six months from Apr. 1 1922 to Apr. 1 1928, incl.; and $1,000 Oct. 1 1928.
29,500 improvement No. 193, Sec. "A" bonds. Denoms. $1,500 and $1,000. Due $1,500 Apr. 1 1922, and $2,000 each six months from Oct. 1 1922 to Apr. 1 1929, incl.
16,500 improvement No. 194, Sec. "A" bonds. Denoms. $1,500 and $1,000. Due $1,500 Oct. 1 1921, and $1,000 each six months from Apr. 1 1922 to Oct. 1 1928, incl.
15,500 improvement No. 195 bonds. Denoms. $1,500 and $1,000. Due $1,500 Oct. 1 1921 and $1,000 each six months from Apr. 1 1922 to Oct. 1 1928, incl.
28,000 Toledo-Napoleon Inter-County Hy. bonds. Denom. $1,000. Due $1,000 Oct. 1 1921; $1,000 on Apr. 1 and $2,000 on Oct. 1 in 1922, 1923, 1924, 1925, 1926 and 1927; $2,000 on Apr. 1 and Oct. 1 in 1928 and 1929; and $1,000 Apr. 1 1930.
Date Apr. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check on a solvent bank, for $1,000, is required with each issue.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Orville O. Butcher, County Auditor, will receive bids until 10 a. m. Apr. 14 (changed from Apr. 6)—V. 112, p. 1321—for $174,903.41 6% Fay Beal et al Center Twp. drain bonds. Denoms. $500, $490.34 and $490.35. Due $17,490 34 yearly from 1922 to 1930, incl.; and $17,490 35 1931. Purchaser to pay accrued interest.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—On March 11 the City Trust Co. of Indianapolis purchased at par an issue of $165,155 06 5% 1-10-year serial drainage bonds. Denom. $500. Date Feb. 4 1919. Int. F. & A.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—By submitting a bid of 102.24, a basis of about 5.73%, the Citizens National Bank obtained the $89,000 6% school bonds on March 28—V. 112, p. 1187. Date March 1 1921. Due yearly on March 1 as follows: $2,000, 1922; $3,000, 1923 and 1924; $4,000, 1925 to 1930 incl.; $5,000, 1931 to 1939 incl., and $6,000, 1940 and 1941.

IDAHO (State of).—*BOND SALE.*—Eldredge & Co. of N. Y. were the successful bidders on Mar. 24 for the following bonds—V. 112, p. 1187—at 100.09 and interest for 5½s.
$238,500 State institutions-impt. bonds. Date Apr. 1 1921. Due Apr. 1 1941, optional on or after Apr. 1 1931.
70,000 Lava Hot Springs-impt. bonds. Date Jan. 1 1921. Due Jan. 1 1941, optional on or before Jan. 1 1931.
Prin. and semi-ann. int., payable in New York. The purchaser is now offering the bonds, which are reported to be a legal investment for savings banks and trust funds in New York, Connecticut and other States, to investors at 101.54 and interest to yield 5.30% to optional dates, and 5.50% thereafter.
NOTE SALE.—On the same day the $1,250,000 tax-free treasury notes—V. 112, p. 1187—were sold to Redmond & Co. and R. W. Pressprich & Co., both of N. Y., jointly, at 100.133 and interest, a basis of about 6.845%. Date Apr. 1 1921. Due Mar. 1 1922. The notes, which are a legal investment for savings banks and trust funds in New York, are now being offered by the purchasers to investors at 100.75 and interest, to net 6.15%.
The following is a complete list of the bids submitted:
$1,250,000 Treasury notes. R. W. Pressprich & Co., N. Y.; Redmond & Co., N. Y. 100.133 for 7s.
238,500 Idaho State Institutions Impt. bonds. Eldredge & Co., 100.09, 5½%; or $238,714.65.
70,000 Lava Hot Springs Improvement bonds, Eldredge & Co. $100.09, 5½%, or $70,063.
238,500 Idaho State Institutions Impt. bonds. National City Co., Denver, 6%, par value plus accrued interest to date of delivery, and a premium of $236 35. Condition that bids on Treasury notes and Lava Hot Springs Impt. bonds are also accepted.
70,000 Lava Hot Springs Impt. bonds. National City Co., Denver, 6%, par value plus accrued interest to date of delivery, and a premium of $69 37. Condition that bids on Treasury Notes and State Institution Impt. bonds are also accepted.
1,000,000 Treasury Notes, General Fund, National City Co., Denver, 7%, par value plus accrued interest to date of delivery, and a premium of $991. Condition that bids on Treasury Notes, Highway Fund, Lava Hot Springs Impt. bonds and Idaho State Institutions Impt. bonds are also accepted.
250,000 Treasury Notes, Highway Fund, National City Co., Denver, 7%, par value and accrued interest to date of delivery, and a premium of $247.75. Condition that bids on Treasury Notes, General Fund, Lava Hot Springs Impt bonds and Idaho State Institutions Impt. bonds are also accepted.
238,500 Idaho State Institutions Impt. bonds. Ferris & Hardgrove, Continental & Commercial Trust & Sav. Bank; Halsey, Stuart & Co., 6%, par and accrued interest and a premium of $3,855.
70,000 Lava Hot Springs Impt. bonds. Ferris & Hardgrove, Spokane, 6%, par and accrued interest and a premium of $1,145.
1,000,000 Treasury Notes. Ferris & Hardgrove, Spokane, 7½%, par and interest and premium of $40.
238,500 Idaho State Institutions Impt. bonds. Bankers Trust Co., 6%, par and accrued interest, and a premium of $3,697.
70,000 Lava Hot Springs Impt. bonds. Bankers Trust Co., 6%, par and accrued interest, and a premium of $1,085.
1,000,000 Treasury Notes. M. P. Meholin, Boise. 7½%, par with accumulated interest to date of payment and the further premium of $516. The $516 is premium on all notes.
250,000 Treasury Notes. Highway Fund. M. P. Meholin, Boise. 7%, par together with accumulated interest to date of payment and the further premium of $516. The $516 is premium on all notes.
1,000,000 Treasury Notes, General Fund. Equitable Trust Co. of N. Y.; Palmer Bond & Mortgage Co., Salt Lake City. 7½%, $1,000,200 and accrued interest from date of notes to date of such delivery.
250,000 Treasury Notes, Highway Fund. Equitable Trust Co., N. Y.; Palmer Bond & Mortgage Co., Salt Lake City, 7%, $250,000 and accrued interest from date of notes to date of such delivery. Subject to acceptance of General Fund Treasury notes.
70,000 Idaho State Lava Hot Springs Impt. 6% and $238,500 Idaho State Institutions Impt. bonds, 6% Harris Trust & Savings Bank of Chicago, par and a premium of $5,522 and accrued interest ($101.79).
1,000,000 Treasury Notes, General Fund. Harris Trust & Savings Bank of Chicago, 7½%, par, accrued interest, and a premium of $1,407.. ($100.14.)
500,000 (½) Treasury Notes, General Fund, and $125,000 (½) Treasury Notes, Highway Fund. Harris Trust & Savings Bank, Chicago. Par and accrued interest, *providing* the State of Idaho will grant us an option for ten days at the same price as offered in this bid on all, or any part of the remaining $500,000 of General Fund Treasury Notes of the State of Idaho, &c., bearing interest at the rate of 7½%, and $125,000 of Highway Fund Treasury Notes of the State of Idaho, dated, &c., bearing interest at the rate of 7%. And providing further that such Treasury Notes above described as to both principal and interest are to be made payable in New York City.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—George C. Hitt, Business Director, will receive bids until 2 p. m. April 21 for $175,000 5% coupon school bonds. Denom. $1,000. Date April 25 1921. Principal and semi-annual

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interest payable at the treasury of the district. Due $25,000 yearly on April 25 from 1926 to 1932, inclusive. Certified check for 3% of amount of bonds bid for, payable to the School Commissioners, required.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND SALE.*—The Minneapolis Trust Co., of Minneapolis, has purchased from this county $80,000 6% refunding bonds.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—On March 29 the Minneapolis Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul were awarded, according to newspaper reports, the $178,500 6% public drainage bonds—V. 112, p. 1187. Date March 1 1921. Due yearly as follows: $7,500, 1926; $8,000, 1927; $12,000, 1928 to 1939 incl.; $10,000, 1940 and $9,000, 1941.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE NOT COMPLETED.*—*Re-Sold.*—The sale of the $150,000 coupon or registered municipal milk plant bonds made to B. J. Van Ingen & Co. on Jan. 10 at 100.14—V. 112, p. 284—was not completed.

The bonds were re-offered on March 31, at which time E. Finch of Buffalo submitted the successful bid of 100.04 for 5½%s which is on a basis of about 5.49%. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) on registered bonds payable at the City Treasurer's office in New York exchange; on coupon bonds in New York. Due $5,000 yearly on Feb. 1 from 1922 to 1951 inclusive.

JASPER COUNTY (P. O. Ridgeland), So. Caro.—*BOND OFFERING.*—J. E. Gill, Chairman of the County Highway Commission, will receive sealed bids until 12 m. April 4 for $100,000 road bonds, at not exceeding 6% interest. Cert. check for $1,000, required.

JEFFERSON CITY, Cole County, Mo.—*BOND ELECTION.*—A proposition providing for the issuance of $15,000 fire department equipment purchase bonds will be submitted to the voters on April 5. Joe P. Nacy is City Clerk.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—James F. Gannon, Commissioner of Revenue and Finance, will receive bids until 12 m. Apr. 5 for an issue of 5½% coupon (with privilege of registration) school bonds, not to exceed $2,060,000. Denom. $1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (A. & D.) payable at the City Treasurer's office. Due yearly on Apr. 1 as follows: $51,000, 1922 to 141, incl.; and $52,000, 1942 to 1961, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "City of Jersey City," required. Legality approved by Hawkins, Delafield & Longfellow of N. Y.; bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the sigature and the seal. Purchaser to pay accrued interest.

JOHNSON CITY, Broome County, N. Y.—*BOND SALE.*—An issue of $50,000 5.40% water-works bonds has been sold to the Workers Trust Co. at par. Date Feb. 1 1921. Due Feb. 1 1926.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BONDS OFFERED.*—Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. Apr. 6 for the following 4½% road bonds:

$18,740 A. J. Orme Jr., et al, Pleasant Twp. bonds. Denom. $937. Due $937 each six months from May 15 1922 to Nov. 15 1931, incl.

24,900 Branigan et al Blue River Twp. bonds. Denom. $1,245. Due $1,245 each six months from May 15 1922 to Nov. 15 1931, incl.

Date Apr. 1 1921. Int. M. & N.

The same official will receive proposals until 10 a. m. Apr. 11 for $8,600 4½% J. M. Collett et al Hensley Twp. road bonds. Denom. $430. Date May 1 1920. Int. M. & N. Due $430 each six months from May 15 1921 to Nov. 15 1930, incl.

JUNEAU COUNTY (P. O. Manston), Wisc.—*BOND OFFERING.*—Bids for the purchase of $80,000 5% 10-20 year tax-free coupon highway bonds will be entertained by H. F. Stackman, County Clerk, until 10 a. m, April 13. Denoms. $100 and $500. Date April 1 1921. Int. semi-ann.

KANSAS CITY, Mo.—*NO BIDS RECEIVED.*—No bids were received for the $73,678 32 6% park-fund-certificates, Series "A-13" on Mar. 24—V. 112, p. 1187.

KENMORE, Summit County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the three issues of 6% special assessment street-improvement bonds, aggregating $163,000, which were offered on Mar. 22—V. 112, p. 1053.

KENTLAND SCHOOL TOWN (P. O. Kentland), Newton County, Ind.—*BOND SALE.*—The $35,000 5% 20-year serial school-bldg. bonds offered on Mar. 26—V. 112, p. 1053—were awarded to the Fletcher American Co. of Indianapolis, at par, conditioned that the State tax board allow the Trustees to increase the interest rate to 6%. Date Feb. 23 1921.

KERSHAW COUNTY SCHOOL DISTRICT NO. 1, So. Caro.—*BOND OFFERING.*—Thomas J. Kirkland, Chairman Board of Trustees (P. O. Camden), will receive sealed bids until 12 m. Apr. 11 for $160,000 6% bonds. Int. semi-ann. Cert. check for $1,000 required. Bids are invited on 15, 20 or 25-year bonds.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The $125,000 6% 20-year school bonds, offered on June 22 last—V. 110, p. 2412—have been purchased at par by the Davies-Bertram Co., of Cincinnati. Date July 1 1920.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—*BONDS VOTED.*—It is reported that the voters on Mar. 22 passed favorably on the question of issuing $50,000 school bldg. bonds.

LANE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Lane), Jerauld County, So. Dak.—*BOND SALE.*—An issue of $100,000 school building bonds was awarded on March 25 to the Wells-Dickey Co., at par for 6½s. Denom. $10,000. Date March 1 1921. Int. M. & S. Due yearly as follows: $5,000 1926 to 1940, incl., and $25,000 1941.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Katheryn C. Spore, County Auditor, will receive bids until 10 a. m. May 9 for $100,000 6% general fund bonds. Denom. $1,000. Due Dec. 15 1921. Purchaser to pay accrued interest.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver on Mar. 28 purchased the $110,000 10-30-year (opt.) school bonds—V. 112, p. 1321—at 100.27 for 5¾s.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*BOND SALE.*—This county sold the $50,000 6% road-impt. bonds (V. 112, p. 1187) on Mar. 29 to Sidney Spitzer & Co. of Toledo for $49,160 (98.32) and accrued int. from Apr. 1 1921, a basis of about 6.15%. Due $5,000 yearly on July 1 1936 to 1945 incl.

LODI, San Joaquin County, Calif.—*BOND SALE.*—Reports say that the $200,000 5¼% tax-free gold coupon impt. bonds, which were offered on March 21, have been sold to local banks. Denom. $1,000. Date March 1 1921. Int. M. & S. payable at Lodi or New York. Due $5,000 yearly on March 1 from 1922 to 1961, incl.

LODI, Medina County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $17,800 6% village's share street impt. bonds will be received until 12 m. April 23 by J. W. Dunlap, Village Clerk. Denom. $890. Date April 1 1921. Int. A. & O. Due $890 on April 1 and Oct. 1 in the years 1922 to 1931, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased at par $33,000 6% road-construction bonds. Denom. $3,300. Date Jan. 1 1921. Int. J. & J. Due serially to Jan. 1 1926.

LOGAN COUNTY SCHOOL DISTRICT NO. 60, (P. O. Atwood), Colo.—*BOND ELECTION.*—*SALE.*—The International Trust Co. of Denver has purchased, subject to being voted on May 2, $6,000 6% school bonds.

LOGANSPORT, Cass County, Ind.—*BOND SALE.*—In August 1920 Breed, Elliott & Harrison of Indianapolis, purchased $150,000 6% electric bonds. Denom. $1,000. Date Aug. 20 1920. Int. J. & J. Due $5,000 each six months from July 1 1921 to Jan. 1 1936, incl.

LORAIN, Lorain County, Ohio.—*BONDS NOT SOLD.*—The $100,000 5½% water works and $80,000 6% paving bonds which were offered on Mar. 24—V. 112, p. 1053—were not sold.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—Curtis & Sanger of Boston, bidding 101.523 and interest, a basis of about 4.81%, was awarded the following four issues of 5% coupon tax-free bonds offered on Mar. 29—V. 112, p. 1322.

$450,000 high-school bonds. Due yearly on April 1 as follows: $23,000, 1922 to 1931, incl., and $22,000, 1932 to 1941, incl.

200,000 memorial auditorium bonds. Due $10,000 yearly on April 1 from 1922 to 1941, incl.

60,000 bridge bonds. Due $3,000 yearly on April 1 from 1922 to 1941, incl.

20,000 school-house bonds. Due $1,000 yearly on April 1 from 1922 to 1941, incl.

Other bidders were:

Merrill, Oldham & Co.	100.89	White, Weld & Co.	100.73
Old Colony Trust Co.	100.78	Harris, Forbes & Co.	100.58

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Proposals will be received until 10.30 a. m. April 5 by Gabe Cooper, County Auditor, for the following issues of 6% stone road impt bonds:

$82,000 Washington Twp. impt. No. 160 bonds. Due yearly on April 25 as follows: $9,000, 1922 and 1923; and $8,000, 1924 to 1931, incl.

150,000 Washington Twp. impt. No. 161 bonds. Due $15,000 yearly on April 25 from 1922 to 1931, incl.

37,000 Oregon Twp. impt. No. 131 bonds. Due yearly on April 25 as follows: $4,000, 1922 to 1928, incl., and $3,000, 1929, 1930 and 1931.

13,000 Washington Twp. impt. No. 136 bonds. Due $3,000 April 25 1922, and $2,000 yearly on April 25 from 1923 to 1927, incl.

8,500 Washington Twp. impt. No. 146 bonds. Due yearly on April 25 as follows: $2,500, 1922; $2,000, 1923, and $1,000, 1924 to 1927, incl.

60,000 Washington Twp. impt. No. 162 bonds. Due $6,000 yearly on April 25 from 1922 to 1931, incl.

10,000 Oregon Twp. impt. No. 144 bonds. Due yearly on April 25 as follows: $2,000, 1922 to 1925, incl.; and $1,000, 1926 and 1927.

22,500 Adams Twp. impt. No. 155 bonds. Due yearly on April 25 as follows: $3,500 1922; $3,000, 1923; and $2,000, 1924 to 1931, incl.

23,000 Adams Twp. Impt. No. 157 bonds. Due yearly on April 25 as follows: $3,000 1922 to 1924, incl.; $2,000, 1925 to 1931, incl.

Denoms. $500 and $1,000. Date April 25 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check on a Toledo bank for $500, is required with each issue. Bonds to be delivered and paid for at Toledo on April 25. Purchaser to pay accrued interest.

LUMBERTON, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 20 for $47,000 funding bonds at not exceeding 6% interest, by J. P. Russell, Town Clerk and Treasurer. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable in New York City. Due in 20 or 30 years at option of the purchaser Cert. check for 5%, required.

McCOOK, Red Willow County, Neb.—*BOND SALE.*—The International Trust Co. and Bosworth, Chanute & Co., both of Denver, jointly, purchased $50,000 water and $20,000 funding 6% bonds on March 28.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—The Old Colony Trust Co. of Boston was the successful bidder at 100.31 for the $139,000 5% and 5½% bonds, maturing from 1920 to 1951, which were offered on Mar. 29. V. 112, p. 1322.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—*BOND OFFERING.*—Charles M. Bingham, Clerk of Board of Education, will receive bids until 8.30 p. m. April 14 for the following two issues of gold coupon (with privilege of registration) bonds, to bear interest at a rate not to exceed 5½%:

$200,000 Murray Ave. School bonds. Due yearly on May 1 as follows: $5,000, 1923 to 1942, incl.; and $10,000, 1943 to 1952, incl.

100,000 Chatsworth Ave. School bonds. Due $5,000 yearly on May 1 from 1923 to 1942, incl.

Denom. 1900, Date May 1, 1921. Prin. & semi-annual int. (M. & N.) payable in U. S. gold coin at the First National Bank of N. Y. Cert. check on an incorporated bank or trust company for 2% of amount bid for, required. Legality approved by Geo. S. Clay of N. Y. Purchaser to pay accrued interest. Bonded Debt (incl. this issue) $451,750. Assessed Value, 1920, $15,623,286.

MANISTEE, Manistee County, Mich.—*BONDS DEFEATED.*—On Feb. 15 the voters defeated a proposal to issue $85,000 property-purchase bonds.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of $250,000 5% water-works-extension bonds, awarded on Feb. 15 to the Freeman, Smith & Camp Co. of San Fnacisco at 93.53 and interest—V. 112, p. 868. Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 from 1923 to 1931, incl.

MARION Marion County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Apr. 25 by J. L. Landes, City Auditor, for the following three issues of 6% bonds:

$104,875 refunding bonds. Denoms. 1 for $875 and 104 for $1,000. Due each six months as follows: $4,875 Mar. 1 1923, $5,000 Sept. 1 1923 to Sept. 1 1931, incl.; $7,000 Mar. 1 1932; and $8,000 Sept. 1 1932. Cert. check for $2,500, required.

48,913 special assessment street-improvement bonds. Denoms. 1 for $913 and 48 for $1,000. Due $4,913 Mar. 1 1923; and $5,000 each six months from Sept. 1 1923 to Sept. 1 1927, incl. Cert. check for $1,000, required.

61,429 city's share street-improvement bonds. Denoms. 1 for $429 and 61 for $1,000. Due each six months as follows: $2,429 Mar. 1 1922; $3,000 Sept. 1 1922 to Sept. 1 1930, incl.; and $4,000 Mar. and Sept. 1 1931. Cert. check for $1,500, required.

Date Mar. 1 1921. Int. M. & S. Cert. checks are to be made payable to the City Treasurer. Purchaser to pay accrued interest.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND SALE.*—On Mar. 8 Schanke & Co. of Mason City were awarded $52,000 6% Iowa River Drainage District No. 1 bonds at par. Denom. $1,000. Date Aug. 1 1920. Int. M. & N. Due $13,000 yearly from 1932 to 1935, incl.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive bids until 2 p. m. Apr. 4 for the following 4½% Perry Twp. road bonds:

$17,500 bonds. Denom. $875.
16,000 bonds. Denom. $800.

Purchaser to pay accrued interest.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 9 a. m. Apr. 4 for the purchase at discount of a temporary loan of $100,000, maturing $50,000, on Dec. 19 and Dec. 30 1921. These notes will be engraved under the supervision of the Old Colony Trust Co. of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. These notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

MICHIGAN, (State of).—*BOND OFFERING.*—Frank F. Rogers. State Highway Commissioner, will receive bids at Lansing until 1.30 p. m, April 6 for $60,000 6% road bonds issued by Barry and Kalamazoo Counties Road Assessment District No. 177. Int. M. & N. Due yearly from 1923 to 1928, incl. Cert. check for 2% of amount of bonds bid for, payable to the State Highway Commissioner, required.

MILFORD, Clermont County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Apr. 19 by H. L. Schroeder, Village Clerk, for $5,000 6% water-works bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int., payable at the Milford National Bank of Milford. Due $500 yearly on Jan. 1 from 1922 to 1931, incl. Cert. check for 5% fo amount of bonds bid for, payable to the Village Treasurer, required.

MINOT, Ward County, No. Dak.—*BOND SALE.*—During February 1921 $35,000 4% sewage-disposal bonds were sold at par to the State of North Dakota at par. Date Apr. 1 1920. Due Apr. 1 1940. Bonds are not optional but can be paid 3 years after date of issue.

MONROE, Union County, No. Caro.—*BOND OFFERING.*—J. H. Boyte, City Clerk, will receive sealed proposals until 12 m. April 22 for the following 6% gold coupon (with privilege of registration) bonds:

$50,000 water and sewer bonds. Due yearly on May 1 as follows: $1,000, 1924 to 1949, incl., and $2,000 1950 to 1961, incl.

100,000 street impt. bonds. Due yearly on May 1 as follows: $5,000 1923 and 1924; $6,000 1925 to 1929, incl., and $12,000 1930 to 1934, incl.

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Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., N. Y. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the City Clerk, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of Monroe. The bonds will be preapred under the supervision of the United States Mortgage and Trust Company, New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—H. T. Stout, County Treasurer, will receive bids until 10 a. m. Apr. 5 for $10,500 4½% Lee Brookshire et al Clark Twp. road bonds. Denom. $525. Date Jan. 4 1921. Int. M. & N. Due $525 each six months from May 15 1922 to Nov. 15 1931, incl.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—*BOND OFFERING.*—Until 8 p. m. April 6 proposals will be received for $325,000 6% school bonds by J. E. Crippen, Clerk Board of Education. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at a place designated by the successful bidder. Due April 1 1936. Cert. check for $5,000, payable to the Treasurer, required. Purchaser to pay accrued interest.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Mar. 30 the temporary loan of $200,000, dated Mar. 31 and maturing Dec. 8 1921—V. 112, p. 1322—was discounted by S. N. Bond & Co. at 6.40%.

NEEDHAM, Norfolk County, Mass.—*BOND OFFERING.*—Charles E. Stanwood, Town Treasurer, will receive bids until 8 p. m. April 5 for the following 5% coupon tax-free school bonds:
$45,000 bonds. Due yearly on April 1 as follows: $3,000, 1922 to 1926, incl.; and $2,000, 1927 to 1941, incl.
125,000 bonds. Due yearly on April 1 as follows: $7,000, 1922 to 1926, incl., and $6,000, 1927 to 1941, incl.
Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Boston Safe Deposit & Trust Co.
These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company of Boston, which will further certify that the legality of these issues has been approved by Story, Thorndike, Palmer & Dodge, a copy of whose opinion will accompany the bonds when delivered without charge to the purchasers. All legal papers incident to these issues together with an affidavit certifying to the proper execution of the bonds will be filed with the Old Colony Trust Company, any, where they may be inspected.

NEPTUNE CITY, Monmouth County, N. J.—*BOND OFFERING.*—Bids for an issue of $25,000 6% street-improvement and sprinkling-apparatus bonds will be received until 8 p. m. Apr. 6 by Sharon Smith, Borough Clerk. Denom. $500. Due yearly as follows: $500, 1923 to 1932, incl.; and $1,000, 1933 to 1952, incl. These bonds will be issued in two series, one of $13,000 to be taken up and paid for immediately after the sale, and the other, $12,000, to be taken up and paid for on Dec. 1 1921.

NEW ALBANY SCHOOL CITY (P. O. New Albany), Floyd County, Ind.—*BOND OFFERING.*—T. E. Crawford, Treasurer of School Board, will receive bids until 2 p. m. April 18 for $80,000 6% coupon tax-free school bldg. bonds. Denom. $500. Date April 20 1921. Prin. and semi-ann. int. (A. & O.) payable at the Mutual Trust & Deposit Co. of New Albany. Due April 20 1926. Cert. check for $200, payable to the Treasurer, required. Bonded Debt April 1 1921 (excl. this issue), $48,000. Assessed value, 1920, $17,301,840.

NEW BERN, Craven County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago was awarded on March 28 the $150,000 6% school bonds—V. 112, p. 1322.—at par and interest less expenses.
Bids were also received from Sidney, Spitzer & Co., Spitzer, Rorick & Co. and A. B. Leach & Co.

NEW BRITAIN, Hartford County, Conn.—*NOTE SALE.*—On Mar. 29 the $358,977 tax-free notes offered on that date—V. 112, p. 1322—were awarded to Kardos & Burke of New York, on a 6.25% discount basis. Due $96,077 July 26 and $262,900 Aug. 1 1921.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on Mar. 26 for the $42,500 6% special assessment Canal Street-improvement bonds offered on that date.—V. 112, p. 1188.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On March 31 the temporary loan of $75,000 dated April 6 and maturing Sept. 6 1921—V. 112, p. 1322—was awarded to Blake Bros. & Co. of Boston on a 6.14% discount basis.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—John J. Sell, County Treasurer, will receive bids until 10 a. m. Apr. 27 for the following two issues of 5% road bonds:
$6,120 Roberts Road bonds. Denom. $306. Due $306 each six months from May 15 1922 to Nov. 15 1931, incl.
8,800 Lamson Road bonds. Denom. $440. Due $440 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Apr. 15 1921. Int. M. & N.

NEW WESTON VILLAGE SPECIAL SCHOOL DISTRICT (P. O. New Weston), Darke County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Apr. 16 for $22,000 6% coupon school house bonds by John W. Gilbert, Clerk of Board of Education. Denom. $500. Date Apr. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Farmers' Bank Co. of Rossburg. Due $500 each six months from Oct. 1 1921 to Apr. 1 1943, incl. Cert. check for 5% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

NOBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—*BOND SALE.*—The Citizens National Bank of Caldwell was the successful bidder at par and interest for the $2,500 6% school bldg. bonds offered on Mar. 26—V. 112, p. 1054—. Date Mar. 1 1921. Due $500 yearly on Mar. 1 from 1922 to 1926, incl.

NORTH CANTON, Stark County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of the following five issues of 6% coupon bonds will be received until 12 m. April 16 by Ed. McCarty, Village Clerk:
$15,000 water main extension bonds. Denom. $1,000. Due Mar. 1 1926.
5,500 village's portion East Maple St. paving bonds. Denom. $1,000 and $500. Due Mar. 1 1936.
13,600 village's portion Witwer St. paving bonds. Denoms. $1,000 and $600. Due Mar. 1 1936.
16,700 special assessment Witwer St. paving bonds. Denoms. $1,000 and $700. Due $700 Mar. 1 1923, and $2,000 yearly on Mar. 1 from 1924 to 1931, incl.
30,000 special assessment East Maple St. paving bonds. Denom. $1,000. Due yearly on Mar. 1 as follows: $1,000 1923, $2,000 1924, $3,000 1925, and $4,000 1926 to 1931, incl.
Date Mar. 1 1921. Prin. and semi-ann. int. payable at the Village Treasurer's office. Cert. check on some solvent bank in Stark County, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at the Village Treasurer's office within 10 days from date of award. Purchaser to pay accrued interest and furnish the necessary blank bonds.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—*BONDS NOT SOLD.*—The $20,000 4½% emergency bonds offered on Mar. 24—V. 112, p. 1054—were not sold, there being no bidders for them.

OIL CITY, Venango County, Pa.—*BOND OFFERING.*—W. W. Holt, City Treasurer, will receive bids until 5 p. m. Apr. 4 for $100,000 5 3-5% tax-free bonds. Date May 1 1921. Int. M. & N. Due yearly on May 1 from 1926 to 1940, incl. Cert. check for 1% of amount of bonds bid for, required.

OLATHE, Montrose County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $25,000 6% 10-15 year water bonds. Assessed valuation $624,790. Total bonded debt, all water, $90,000. Population 491.

OMAHA, Douglas County, Neb.—*BOND ELECTION.*—On May 3 $1,000,000 bridge bonds will be voted upon.

ONA SPECIAL TAX SCHOOL DISTRICT NO. 32, De Soto County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. May 2 by P. G. Shaver, County Superintendent of the Board of Public Instruction (P. O. Arcadia) for the $10,000 6% coupon school bonds offered without success on March 1 last—V. 110, p. 1111. Denom. $500. Date Feb. 1 1920. Int. F. & A. Due on Feb. 1 as follows: $1,000 1925 and 1930 and $2,000 in each of the years 1935, 1940, 1945 and 1950. Certified check for 2% of bid required.

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—On Mar. 28 the Orrville National Bank was awarded at par and interest the $22,000 6% ice plant bonds offered on that date—V. 112, p. 1054. Date Mar. 15 1921. Due $2,000 Sept. 15 1922 and $4,000 yearly on Sept. 15 from 1923 to 1927, incl.

ORRVILLE SCHOOL DISTRICT (P. O. Orrville), Wayne County, Ohio.—*BOND OFFERING.*—Bids for $100,000 6% coupon school bonds will be received until 1 p. m. April 20 by H. Blankenhorn, Clerk of Board o Education. Denom. $1,000. Date May 1 1921. Due serially from 1942 to 1955, incl. Purchaser to pay accrued interest.

OSHKOSH, Winnebago County, Wisc.—*DATE SET.*—The date for the voters to decide whether they are in favor of the city of Oshkosh acquiring and conducting the gas and electric plants now owned by the Oshkosh Gas Light Company, is April 5.

OTTER SCHOOL DISTRICT (P. O. Gassaway), Braxton County W. Va.—*BOND OFFERING.*—Sealed bids will be received by C. L. Heater, Secretary Board of Education, for $99,000 6% school bonds until 12 m. April 16. Denom. $600. Date Jan. 1 1921. Int. annually, payable at the Mechianics Bank, Gassaway or at the Irving National Bank, N. Y. Due $6,600 yearly on Jan. 1 from 1926 to 1940 incl., optional on or after Jan. 1 1926. Cert. check for $990, required.

PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Hampden County, Mass.—*BOND SALE.*—On Mar. 24 $28,000 5½% coupon tax-free water bonds were awarded to H. C. Grafton Co. of Boston, at 108.53 a basis of about 4.62%. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Palmer National Bank of Palmer. Due $1,000 yearly on Jan. 1 from 1922 to 1949, incl.

PALMER TOWNSHIP SCHOOL DISTRICT (P. O. Easton R. R. No. 4, Box 14), Northampton County, Pa.—*BOND OFFERING.*—Bids will be received until 6:30 p. m. Apr. 13 by Howard D. Siegfried, Secretary of School Board for $26,000 5% coupon school bonds. Denoms. $100, $500 and $1,000. Semi-ann. int. (A. & O.) payable at the Nazareth National Bank of Nazareth. Cert. check for 2% of amount of bid, payable to the District Treasurer, required.

PARMA, Canyon County, Ida.—*BONDS VOTED.*—The $29,000 water works repair and $11,000 sewer system bonds—V. 112, p. 869—carried by a large majority at a recent election.

PENINSULA DRAINAGE DISTRICT NO. 2, Ore.—*BOND OFFERING.*—Alfred A. Aya, Member of the Board of District Supervisors, will sell at 1410 Yeon Building, Portland, on April 29 at 10 a. m. $27,500 of bonds of said district.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BOND OFFERING.*—Reports say that sealed bids will be receiped until 2 p. m. Apr. 7 by T. P. Anderson, County Auditor, for $26,000 6% 5-20-year ditch bonds. Date Apr. 1 1921. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. Cert. check for 10% payable to the County, Treasurer, required.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—John W. Lyons, Village Clerk, will receive bids until 7.30 p. m. April 21 for the following 6% coupon Front St. impt. bonds:
$3,000 village's share bonds. Due April 1 1941.
15,000 special assessment bonds. Due $500 on April 1 and Oct. 1 in 1922, 1923, 1924 and 1925; $500 on April 1 and $1,000 on Oct. 1 in 1926, 1927, 1928, 1929 and 1930, and $1,000 on April 1 and Oct. 1 in 1931.
Denom. $500. Date April 1 1921. Prin. and semi-ann. int. payable at the Village Treasurer's office. Cert. check on a local bank, a New York draft, or currency in the amount of 3% of bonds bid for, payable to the Village Treasurer, required.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BONDS OFFERED.*—The Board of Education is offering an issue of $1,000,000 5% 30-year school bldg. bonds, according to newspaper reports.

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—The $655,000 6% muncipal-improvement bonds, offered on Mar. 16—V. 112, p. 960—have been sold to E. H. Rollins & Sons and William R. Compton Co. The bid at which they obtained the bonds was as follows: par and accrued interest; and that the National City Co. act as fiscal agents and receive $8.30 for each $1,000 bond. Other bidders:
Bankers Trust Co., Harris Trust & Savings Bank and the Continental and Commercial Trust & Savings bid 97.151. and accrued interest to date of delivery.
Northern Trust Co., A. B. Leach & Co., Halsey, Stuart & Co., and the International Trust Co., bid par and accrued int. to date of delivery. They to act as fiscal agents and receive $12,012.

PINE LEVEL SPECIAL TAX SCHOOL DISTRICT NO. 23, De Soto County, Fla.—*BOND OFFERING.*—Until 12 m. May 2 P. G. Shaver, Superintendent of the Board of Public Instruction (P. O. Arcadia) will receive proposals for $10,000 6% school coupon bonds. Date Sept. 1 1920. Int. M. & S. Due on Sept. 1 as follows: $1,000 1925 and 1930 and $2,000 in each of the years 1935, 1940 1945 and 1950. Cert. check for 2% of bid, required.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—Estabrook & Co. of Boston were awarded a temporary loan of $200,000 on a 6.08% discount basis on Mar. 29. Date Mar. 29 1921. Due Nov. 29 1921.

PLATTE COUNTY SCHOOL DISTRICT NO. 12, (P. O. Guernsey), Wyo.—*BONDS VOTED.*—We are informed that the $50,000 6% 15-25 year school bldg. bonds were voted March 22.—V. 112, p. 1189.

PLEASANT PRAIRIE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Iowa.—*BOND ISSUE DECLINED.*—The voters defeated the issuance of $100,000 6% school bldg. bonds by a vote of 93 "for" to 193 "against" on March 5.

POLK COUNTY (P. O. Crookston), Minn.—*PRICE PAID.*—The price paid by A. D. Stephens of Crookston on Mar. 19 for the $254,000 county-ditch bonds—V. 112, p. 1323—was par and accrued interest, less $2,000 for expenses, for 6s. This bid is equal to 99.21.

PORTO RICO (Government of).—*BOND SALE.*—By submitting a proposal of 90.189 and int. the Guaranty Company of New York and Hannahs, Ballin & Lee, both of New York, secured the $500,000 4½% gold tax-free coupon (with privilege of registration), "Workingmen's House Construction Bonds" of 1920 on March 31—V. 112, p. 1323. Denoms. $5,000 and $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Treasury of the United States, Washington, D. C., or at the Federal Reserve Bank in New York. Due as follows: $250,000 Series "A" on Jan. 1 1941 and $250,000 Series "B" on Jan. 1 1942, redeemable on or after Jan. 1 1940. These bonds, which are acceptable by the United States Treasury Department as security for public deposits and eligible to secure postal savings funds on a 100% basis, are now being offered to the investing public by the purchasers at a price to yield 5¼%.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $10,000 6% city's share sewer bonds offered on Mar. 29—V. 112, p. 1055—were awarded to five local banks at par. Date Feb. 1 1921. Due $1,000 yearly on Feb. 1 from 1925 to 1934, incl.

POTAKA SCHOOL TOWNSHIP (P. O. Princeton), Gibson County, Ind.—*BOND SALE.*—This township awarded on March 29 the $40,000 6% school-bldg. bonds (V. 112, p. 1189) to the Peoples American National Bank of Princeton at par and int. Date Jan. 1 1921. Due $4,000 each six months from July 1 1922 to Jan. 1 1927 incl.

PULASKI COUNTY (P. O. Winamac), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $44,000 5% James E. Lackey et al road bonds offered on Mar. 21.—V. 112, p. 1189.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Otto G. Webb, County Treasurer, will receive bids until 2 p. m. April 15 for the following 4½% road bonds:
$44,800 Iven Ruark et al. bonds. Denom. $1,120.
11,800 Chas. F. Hughes et al. bonds. Denom. $590.
26,200 Geo. K. Lloyd et al. bonds. Denom. $1,310.
13,200 T. W. Gibson et al. bonds. Denom. $660.
30,800 D. F. Brothers et al. bonds. Denom. $770.
26,400 O. P. Wright et al. bonds. Denom. $660.
14,400 O. P. Wright et al. bonds. Denom. $720.

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Date April 15 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due one-twentieth of each issue each six months from May 15 1922 to Nov. 15 1931, incl.

PUYALLUP, Pierce County, Wash.—*BOND OFFERING.*—Reports state that the City Treasurer will receive sealed bids until April 6 at 8 p. m. for $15,000 6% municipal bonds. Date May 1 1921. Int. semi-ann. Due May 1 1941. Cert. check for $500, required.

READING, Berks County, Pa.—*BOND SALE.*—On Mar. 30 the two issues of 5% tax-free coupon general impt. bonds offered on that date (V. 112, p. 1189) were awarded as follows:

$740,000 paving, sewer and comfort station bonds to Biddle & Henry, Edward B. Smith & Co., and Elkins, Morris & Co., of Philadelphia, for $749,694 (101.31) and interest, a basis of about 4.88%. Due $15,000 May 1 1922 and $25,000 yearly on May 1 from 1923 to 1951, incl.

175,000 garbage plant, park, fire apparatus and storage yard bonds to the Farmers National Bank of Reading, for $176,697 (100.969) and interest, a basis of about 4.81%. Due $4,000 May 1 1922 and $19,000 yearly on May 1 from 1923 to 1931, incl.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—An issue of $150,000 6% ditch bonds was sold on Jan. 14 to the Minnesota Loan & Trust Co. for $150,852 equal to 100.56. Denom. $1,000. Date Feb. 1 1921. Int. F. & A. Due yearly from 1925 to 1931, incl.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND SALE.*—On Mar. 28 the $200,000 6% court-house bonds—V. 112, p. 1055—were sold to Spitzer, Rorick & Co., of Toledo.

RIVER ROUGE, Wayne County, Mich.—*BOND OFFERING.*—Raymond J. Peters, Village Clerk, will receive proposals until 8 p. m. April 5 for $162,000 6% park-site-purchase bonds. Denom. $1,000. Date April 1 1921. Int. semi-ann. Due April 1 1951. Certified check for 10% of amount of issue, payable to the Village Treasurer, required. Assessed value about $12,000,000. Population 1921, 10,000.

ROANOKE, Roanoke County, Va.—*BOND SALE.*—The Colonial National Bank of Roanoke was awarded on March 26 the $85,000 4½% coupon school bonds—V. 112, p. 1055—for $72,501, equal to 85.29, a basis of about 5.53%. Date Jan. 1 1920. Due Jan. 1 1950.

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The Merchants Trust & Savings Bank, Capital Trust & Savings Bank and Gates, White & Co., all of St. Paul, jointly, have purchased $300,000 6% tax free coupon permanent improvement revolving fund bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Capital National Bank, St. Paul. The purchasers are now offering the bonds, which are a legal investment for Minnesota Savings Banks, to investors as follows:

Maturities and Prices.

$30,000 due Dec. 1 1922	price 98.84 to net 6.75%.
30,000 due Dec. 1 1923	price 98.20 to net 6.75%.
30,000 due Dec. 1 1924	price 98.39 to net 6.50%.
30,000 due Dec. 1 1925	price 98.41 to net 6.40%.
30,000 due Dec. 1 1926	price 98.82 to net 6.25%.
30,000 due Dec. 1 1927	price 99.19 to net 6.15%.
30,000 due Dec. 1 1928	price 100.00 to net 6.00%.
30,000 due Dec. 1 1929	price 100.00 to net 6.00%.
30,000 due Dec. 1 1930	price 100.73 to net 5.90%.
30,000 due Dec. 1 1931	price 100.78 to net 5.90%.

Financial Statement.

Actual value of taxables (estimated)		$30,000,000
Assessed value of taxables (official 1920)		11,490,281
Total bonded debt, including this issue		1,584,500
Less: Water Works bonds	$175,000	
Electric light plant bonds	925,000	
Permanent improvement revolving fund bonds and other bonds and certificates paid primarily by special assessments	474,500	1,574,500
Net debt (about 1-10 of 1%)		10,000

Population (1920 Census), 13,722.

ROLLA, Phelps County, Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis was the successful bidder on Mar. 17 for the following 5½% tax-free bonds—V. 112, p. 1055—at 100.048 and interest. $12,000 funding bonds. Due yearly on Feb. 1 as follows: $500, 1922 to 1937, incl., and $1,000 1938 to 1941, incl.

13,000 power-plant-improvement bonds. Due yearly on Feb. 1 as follows: $500 1922 to 1935, inclusive, and $1,000 1936 to 1941, incl.

Date Feb. 1 1921.

ROME, Oneida County, N. Y.—*BOND SALE.*—On Mar. 26 the $112,000 coupon refunding bonds (V. 112, p. 1189) were awarded to Sherwood & Merrifield of New York, at 101.30 for 5¼s, a basis of about 5.12%. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. Due $10,000 yearly on Apr. 1 from 1931 to 1940, incl, and $12,000 Apr. 1 1941.

A list of the bids follows:

Sherwood & Merrifield	101.30—5¼s
Clark, Williams Co	101.26—5¼s
H. L. Adams & Co	100.28—5¼s
Geo. B. Gibbons & Co	101.255—5¼s
Redmond & Co	100.46—5¼s
Blodget & Co	101.57—5½s

ST. AUGUSTINE, St. Johns County, Fla.—*BOND OFFERING.*—The City of St. Augustine is about to issue sewer and water works bonds in the sum of about $425,000 for the extension of the water and sewer system. Bonds will be in denomination of $500, bear 5½% and issued in series "A", "B" and "C". Redeemable in 10, 20 and 30 years respectively. Any persons who may be interested as probable purchasers of the bonds will please communicate with the City Manager.

ST. BERNARD, Hamilton County, Ohio.—*BOND ELECTION.*—A special election is to be held on April 5 to vote on propositions calling for the issuance of $50,000 macadam road, $110,000 water works, $60,000 sanitary sewer, $150,000 Carthage Pike paving, and $13,000 curb and gutter bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—*BONDS AWARDED IN PART.*—Of the $200,000 6% levee impt. bonds offered on March 31 (V. 112, p. 1189), $100,000 were awarded on that day at par and accrued int. The remainder will be sold later.

ST. GEORGE, Washington County, Utah.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake has purchased $30,000 6% 10-20 year (opt.) water extension bonds. Dated April 1 1921. Int. A. & O. Assessed valuation $719,295, total bonded debt, all water, $70,000. Population 2,215.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. April 11 for the following 5½% 1-30 year bonds by W. K. Knight, County Judge.

$93,000 Precinct No. 1 bonds.
46,000 Precinct Nov. 2 bonds.

Int. semi-ann. payable in New York.

The above amounts correct those given by us in V. 112, p. 1324.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The city of San Diego on Feb. 14 sold $200,000 7% Barrett Dam bonds to Stephens & Co. of San Diego. Denom. $1,000.

SANTA ANA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The William R. Staats Co. of Los Angeles, has purchased $75,000 6% tax-free bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due $5,000 yearly from 1922 to 1936 incl.

Financial Statement.

Assessed valuation, 1920		$9,076,950
Total bonded debt (incl. this issue)		119,000

SAYREVILLE SCHOOL DISTRICT (P. O. Sayreville), Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. April 11 by Fred S. Davis, District Clerk for the issue of 6% coupon or registered school bonds, not to exceed $34,000, which was offered unsuccessfully at 5¾% on Mar. 15—V. 112, p. 1189. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the South River Trust Co. of South River; interest on registered bonds will, if requested, be remitted in N. Y. Exchange. Due yearly on Mar. 1 as follows: $2,000 1922 to 1931, incl.; and $1,000 1932 to 1945, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bond bid for required. Bonds to be delivered and paid for at the District Clerk's office. Legality approved by the State Attorney-General and by Caldwell & Raymond, of N. Y., a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

SAN FRANCISCO (City and County), Calif.—*CORRECTED FINANCIAL STATEMENT.*—J. S. Dunnigan, Clerk of the Board of Supervisors, advises us that the financial statement which he furnished us in connection with the offering on April 4 of the $2,366,000 4½% tax-free school bonds and which was published last week, has been since corrected. The revised financial statement is as follows:

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)		$2,166,000
Bond Issue 1908 (various improvements)		13,720,000
Geary and Market St. Ry. bonds		1,384,000
Polytechnic High School Bonds		425,000
Exposition bonds		3,800,000
City Hall bonds		8,000,000
Hospital-Jail Completion bonds		1,200,000
Municipal Railway bonds		3,200,000
School bonds, 1918		1,134,000
Gross debt (excluding water debt)		$35,029,000
Deductions—		
Of the above bonds the City owns bonds of issue of 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)		$32,878,000
Water Debt—		
Total bonds sold	$16,893,000	
Less bonds owned by city	$602,000	
Sinking funds to pay bonds due July 1 1921	1,000,000	
	1,602,000	
Net water debt		$15,291,000

Percentages of Debt.

Percentage of net debt, exclusive of water debt, of assessment roll, paragraph A	.056
Percentage of total net debt, inclusive of water debt to assessment roll, paragraph A	.08

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The $1,140,000 1-20-year serial coupon (with privilege of registration) school bonds offered on April 1—V. 112, p. 1324—were awarded to a syndicate headed by Kissel, Kinnicutt & Co. at their bid fo $1,151,149 20 (100.978) for 5¼s, which is on a basis of about 5.12%. Date March 1 1921. Due $57,000 yearly on March 1 from 1922 to 1941, incl.

SEATTLE, Wash.—*BONDS OVER-SUBSCRIBED.*—We are advised through official sources that the $2,175,000 6% gold tax-free coupon (with privilege of registration) municipal light and power plant and system bonds, which were offered to the investing public during the fore part of this week at par and accrued interest by R. M. Grant & Co. of New York, Chicago, Boston and St. Louis, were heavily over-subscribed.

In an advertisement on a preceding page the offering of these bonds to investors appears as a matter of record.

SENTINEL, Washita County, Okla.—*BOND ELECTION.*—On Apr. 5 $60,000 sanitary-sewer bonds are to be voted upon.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo R. Carlisle, County Treasurer, will receive proposals until 10 a. m. April 8 for $10,440 5% Geo K. Smith, Washington Twp., road bonds. Denom. $522. Date Jan. 15 1921. Int. M. & N. Due $522 each six months from May 15 1922 to Nov. 15 1931, incl.

SHERMAN, Chautauqua County, N. Y.—*BOND SALE.*—An issue of $10,000 5% electric light extension bonds was recently sold to the State Bank of Sherman at par. Denom. $1,000. Date April 1 1921. Int. annually on April 1. Due $1,000 yearly on April 1 from 1922 to 1931, incl.

SIBLEY COUNTY (P. O. Gaylord), Minn.—*BOND OFFERING.*—Sealed bids will be received until April 15 by the County Auditor, it is reported, for $110,000 ditch bonds.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND SALE.*—The $80,000 5½% replacement and impt. bonds—V. 112, p. 1190—were awarded on March 29 as follows:

$30,000 bonds to J. O. Robison & Co. of Stockton at 92.
50,000 bonds to the First National Bank of Sonora at 91.

SOUTH ST. PAUL INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. South St. Paul) Dakota County, Minn.—*BONDS VOTED.*—At an election held on March 16 $100,000 grade school and $250,000 junior high school bonds were voted, it is stated.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND SALE.*—The $124,500 5% road impt. bonds, offered on Jan. 13—V. 112, p. 82—were awarded on that day to R. M. Grant & Co. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $40,500, 1939: $41,500, 1940, and $42,500, 1941.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Bids for the purchase of $6,000 5% J. H. Schwoeppe Road-impt. bonds will be received until 10 a. m. Apr. 15 by Frank M. Harter, County Treasurer. Denom. $300. Date Mar. 15 1921. Int. M. & N. Due $300 each six months from May 15 1922 to Nov. 15 1931, incl.

SPRING HOPE, Nash County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. April 12 by C. W. Lassiter, Town Clerk, for the following 6% coupon bonds:

$45,000 water bonds. Denom. $1,000. Due yearly on Nov. 1 as follows: $1,000 1922 to 1952 incl.; $2,000, 1953 to 1959, incl.

10,000 sidewalk bonds. Denom. $500. Due yearly on Nov. 1 as follows: $500 1922 to 1937, incl.; and $1,000 1938 and 1939.

10,000 street impt. bonds. Denom. $500. Due yearly on Nov. 1 as follows: $2,500 1922 and 1923 and $5,000 1924.

20,000 sewer bonds. Denom. $500. Due yearly on Nov. 1 as follows: $500 1922 to 1957 incl., and $1,000 1958 and 1959.

Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. Cert. check or cash for 2% of the amount of bonds bid for payable to the town of Spring Hope, required. Purchasers must pay accrued interest from the date of the bonds to the date of delivery. The Board of Aldermen is authorized to pay the purchasers. out of the proceeds of the bonds, a commission or allowance of not more than $8,500. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York, that the bonds are valid and binding obligations of the Town of Spring Hope.

SPRINGVILLE, Erie County, N. Y.—*BOND SALE.*—The $12,000 fire-dept. equipment bonds offered on March 28—V. 112, p. 1325—were awarded to O'Brian & Potter of Buffalo at their bid of 100.736 for 6s, a basis of about 5.85%. Date May 1 1921. Due $1,000 yearly on Nov. 1 from 1922 to 1931 inclusive.

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STEPHENSVILLE, Erath County, Tex.—*BONDS VOTED.*—At the election held Mar. 22—V. 112, p. 1056—the following 6% 30-year bonds carried.
$50,000 water works bonds. Vote 275 to 17.
40,000 street impt. bonds. Vote 267 to 22.
10,000 sewer extension bonds. Vote 264 to 20.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—*BOND SALE.*—The Bankers Trust Co. of Denver, has purchased at 92.45 and accrued interest the $30,000 6% 10-20 year (opt.) school bonds which were offered on Mar. 23—V. 112, p. 961—Assessed valuation 1919, $1,153,200. Actual valuation, $2,380,000. Total bonded debt (including this issue), $59,000. Population, 1225.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*FINANCIAL STATEMENT.*—The following financial statement has been issued in connection with the offering on April 7 of the $1,000,000 5½% road and bridge bonds, complete information of which appeared in V. 112, p. 1325.

Financial Statement.

Actual value of property, estimated	$100,000,000.00
Assessed value 1920	11,292,981.00
Total County debt, not including this issue	91,248.26
Sinking Fund	31,317.29

Population 1910 census, 38,472.
Population 1920 census, 43,040.

SUSSEX COUNTY (P. O. Georgetown), Del.—*NO BIDDERS.*—There were no bidders for the issue of from $250,000 to $500,000 4½% gold tax-free highway bonds offered on Mar. 29—V. 112, p. 1190.

TEXARKANA, Bowie County, Tex.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago were the successful bidders for the $300,000 6% coupon street impt. bonds at 97 on March 28—V. 112, p. 1325. Date March 1 1921. Due $20,000 yearly on March 1 from 1927 to 1941 incl.; optional after 5 years.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*NO BIDS.*—No bids were received at the offering on March 22 of the $7,500 5% Benjamin F. Walton et al Wabash Twp. road bonds.—V. 112, p. 1190.

TRIMBLE COUNTY (P. O. Bedford), Ky.—*BOND OFFERING CONSIDERED.*—We are informed by O. S. Joyce, County Clerk, that this county will probably offer for sale $23,000 5% road and bridge bonds.

URICH SCHOOL DISTRICT (P. O. Urich), Henry County, Mo.—*DESCRIPTION OF BONDS.*—The $20,000 6% 5-20-year school bonds, awarded as reported in V. 112, p. 1325—are described as follows: Denoms. $1,000 and $500. Date Feb. 12 1921. Int. J. & J.

VENTNOR CITY, Atlantic County, N. J.—*BOND SALE.*—The issue of $40,000 6% beach park and water front bonds offered on Mar. 28—V. 112, p. 1056—was awarded to the Ventnor City National Bank for $40,052 (100.13) and interest, a basis of about 5.98%. Date May 1 1920. Due $2,000 May 1 1922, and $1,000 yearly on May 1 from 1923 to 1960, incl.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The First National Bank of Clinton was the successful bidder at par and interest for the $100,000 6% hospital-bldg. bonds offered on Mar. 26—V. 112, p. 1190. Date April 1 1921. Due $2,500 each six months from April 1 1922 to Oct. 1 1940, and $5,000 April 1 1941; all being subject to call on and after April 1 1926.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—*BOND SALE.*—The $143,000 5% highway bonds offered on March 30—V. 112, p. 1325—have been sold, it is reported, to the Continental & Commercial Trust & Savings Bank of Chicago. Due on April 1 as follows: $18,000, 1926, and $125,000, 1931.

WANBLEE SCHOOL DISTRICT (P. O. Wanblee), Washabaugh County, So. Dak.—*BOND SALE.*—Hoff & Co. of Des Moines were awarded on March 12 $20,000 7% bonds at par. Denom. $500. Date March 15 1921. Int. M. & S. Due yearly from 1926 to 1935, incl.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive bids until 12 m. April 23 for the following coupon bonds:
$66,000 6% city's share East Market St., repaving and widening bonds. Denom. $1,000. Date April 1 1921. Due $10,000 yearly on April 1 from 1934 to 1939, incl., and $6,000 April 1 1940.
16,000 6% North Tod paving and retaining wall bonds. Denom. $1,000. Date Feb. 1 1921. Due $6,000 Feb. 1 1924, and $5,000 Feb. 1 1925 and 1926.
2,000 6% Central Parkway sanitary sewer bonds. Denom. $1,000. Date Dec. 1 1920. Due $1,000 Dec. 1 1922 and 1923.
20,000 6% Service Dept. bonds. Denom. $500. Date April 23 1921. Due April 23 1923.
184,500 5½% city's share sewer bonds. Denom. $500. Date Apr. 1 1920. Due $25,000 yearly on April 1 from 1935 to 1940, incl.; and $34,500 April 1 1941.
34,400 6% assessment York St. paving bonds. Denom. $1,000 and $400. Date April 1 1921. Due yearly on April 1 as follows: $3,000, 1922 and 1923; $4,000, 1924 to 1928, incl.; $3,000, 1929 and 1930; and $2,400 1931.
192,500 6% assessment Parkman St. paving bonds. Denom. $1,000 and $500. Date Mar. 1 1921. Due $8,000 on Mar. 1 and Sept. 1 in 1922; $9,000 on Mar. 1 and Sept. 1 in 1923 and 1924; $10,000 on Mar. 1 and Sept. 1 in 1925, 1926 and 1927; $12,000 on Mar. 1 and Sept. 1 in 1928; $11,000 on Mar. 1 and Sept. 1 in 1929; $10,000 on Mar. 1 and Sept. 1 in 1930; and $8,000 on Mar. 1 and $6,500 on Sept. 1 in 1931.
37,700 6% assessment South St. paving bonds. Denom. $1,000 and $700. Date April 1 1921. Due yearly on April 1 as follows: $3,000, 1922 and 1923; $5,000, 1924 to 1927, incl.; $3,000, 1928, 1929 and 1930; and $2,700 1931.
36,500 6% assessment Charles St., paving bonds. Denom. $1,000 and $500. Date April 1 1921. Due yearly on April 1 as follows: $3,000, 1922 and 1923; $4,000, 1924 and 1925; $5,000, 1926; $4,000, 1927, 1928 and 1929; $3,000, 1930; and $2,500, 1931.
16,500 6% assessment North Mahoning Ave. paving bonds. Denom. $1,000 and $500. Date April 1 1921. Due yearly on April 1 from 1921 to 1930, incl.
Int. semi-ann. Cert. check for $50, payable to the City Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—The Union Savings & Trust Co. and Stacy & Braun were awarded at their bid of $501,000, equal to 100.20, a basis of about 5.48%, the $500,000 5½% coupon Junior High School Bldg. completion bonds, offered on March 28—V. 112, p. 1056. Date April 1 1921. Due semi-annually on April 1 and Oct. 1 as follows: $5,000, 1924 to 1930 incl.; $10,000, 1931, 1932 and 1933; $12,000, 1934 and 1935; $13,000, 1936 and 1937, and $15,000, 1938 to 1946 inclusive.

WASHINGTON, Beaufort County, No. Caro.—*BOND OFFERNIG.*—Proposals will be received until 8 p. m. May 30 for $390,000 6% street impt. bonds by J. R. Meekins, Town Clerk. Date June 1 1921. Due yearly as follows: $17,000, 1924 to 1928, incl.; $25,000 1929 to 1933, incl., and $36,000 1934 to 1938, incl. Int. semi-annual.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Harry W. Brigham, Town Treasurer, will receive bids until 3:30 p. m. April 8 for $30,000 5% tax-free coupon surface drainage bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Fourth Atlantic National Bank of Boston. Due $1,000 yearly on April 1 from 1922 to 1951 inclusive. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds will be filed with the Old Colony Trust Co., where they may be inspected.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND SALE.*—On March 29 the $40,000 6% road funding bonds—V. 112, p. 1190—were sold to the White-Phillips Co. of Davenport for $40,480 75 (101.201) and interest.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, maturing Nov. 16 1921, was awarded to Percy G. Crooker on April 1 on a 6.09% discount basis, plus a premium of $1 25.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND SALE.*—The Mortgage Trust Co., Kauffman-Smith-Emert & Co., Taylor, Ewart & Co. and Stacy and Braun purchased on Feb. 18 1921 $633,500 5% tax-free road bonds at 92.15. Denoms. 366 for $1,000 and 1 for $500. Date April 10 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on April 10 as follows: $10,000 1923 to 1926, incl.; $20,000, 1927; $15,000, 1928 to 1930, incl.; $20,000, 1931; $25,000, 1932; $20,000, 1933; $25,000, 1934; $20,000, 1935; $30,000, 1936 to 1947, incl.; $20,000, 1948 and 1949, and $18,500, 1950.

Financial Statement.

Estimated actual value of taxable property	$30,000,000
Assessed valuation of taxable property	16,680,880
Total bonded indebtedness	$1,138,950
Less sinking fund	82,357
Net bonded indebtedness	1,056,593
Population, 1920 Census, 24,288.	

WHITMAN, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Whitman Savings Bank was awarded on its 6% basis bid the temporary loan of $30,000 offered on Mar. 28—V. 112, p. 1325. Date Mar. 28 1921. Due Oct. 28 1921.

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Sedgwick County, Kan.—*BOND SALE.*—An issue of $350,000 6% coupon tax-free school bldg. bonds has been purchased by the Brown-Crummer Co. Denoms. $1,000 and $500. Date March 10 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the State Treasurer. Due $17,500 yearly on March 10 from 1922 to 1941 inclusive.

Financial Statement.

Assessed valuation, 1920	$106,277,336
Total bonded debt, including this issue	$1,621,500
Less sinking fund	163,000
Total net debt	1,458,500
Population, estimated	80,000

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND OFFERING.*—W. C. Mitchell, President of Board of County Commissioners, will receive bids until 2 p. m. April 5 for $60,000 5½% tax-free road bonds. Denom. $1,000. Date April 1 1921. Int. A. & O. Due $6,000 yearly on Oct. 1 from 1924 to 1933 incl. Cert. check for 5% of amount of bonds bid for required.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BOND OFFERING.*—Until 2 p. m. April 27 J. C. Wallace, Clerk Board of County Commissioners, will receive sealed bids for $275,000 coupon road bonds at not exceeding 6% interest. Denom. $1,000. Date April 27 1921. Prin. and semi-ann. int. payable in New York. Due yearly on April 27 as follows: $9,000, 1941 and $14,000, 1942 to 1960, incl. Cert. check for $5,000 payable to the Board of County Commissioners required.
Bids or proposals will be received by the above official on the bonds in blocks of $50,000 each and as a whole of $275,000 at the following rates of interest: 5%, 5½% and 6%, the interest rate shall be determined by the Board of County Commissioners.

WILLOUGHBY, Lake County, Ohio.—*NO BIDS.*—There were no bids for the four issues of 6% coupon bonds, amounting to $204,000, which were offered on Mar. 26—V. 112, p. 1057.

WILMINGTON, New Castle County, Del.—*BONDS AUTHORIZED.*—The Delaware State Legislature recently passed a bill authorizing the City Council to issue $200,000 public library bonds. It has not yet been decided when these bonds will be sold.

WOODRUFF, Spartanburg County, So. Caro.—*DESCRIPTION OF BONDS.*—The $47,500 5½% tax-free coupon street-impt. bonds awarded during February 1921 to the Security Trust Co. of Spartnaburg at 90 and interest—V. 112, p. 962—are in denoms. of $1,000 and $500 and are dated July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due July 1 1960, optional July 1 1940.

Financial Statement.

Actual value of taxable property (estimated)	$3,500,000
Assessed valuation for purposes of taxation, 1920	809,272
Total bonded debt (including this issue)	$107,500
Deductions—Water-works bonds	$60,000
Sinking fund	5,374
	65,374
Net debt	42,126
Population (1920 Census), 2,500.	

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Mar. 30 Salomon Bros. & Hutzler of Boston discounted $650,000 of the city's revenue notes at 5.77%. Date Mar. 31 1921. Due $325,000 on Nov. 1 and Nov. 10 1921.

WYOMING (State of).—*BOND ELECTION.*—An issue of $1,800,000 5% highway bonds will be voted upon May 10. Denoms. $500, $1,000, $5,000 and $10,000. Due in 20 years, optional 10 years.
If these bonds meet with the approval of the voters they will be purchased by the State Land Board of the State of Wyoming out of its income from oil leases.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BOND SALE.*—During 1920 $75,000 5½% Special Relief Series 1 bonds were sold. Date Feb. 1 1920. Int. F. & A., payable at the office of the County Treasurer. Due Feb. 1 1925 optional Feb. 1 1922.
BOND SALE.—Recently this county sold $51,000 5½% Special Relief Series 2 bonds to the Merchants National Bank of Billings. Denom. $1,000. Date Jan. 3 1921. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics & Metals National Bank, N. Y. Due Jan. 1 1926, optional $17,000 yearly from 1923 to 1925, incl.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive bids until 12 m. April 18 for the following 6% coupon (with privilege of registration) bonds:
$13,000 fire dept. bonds. Date April 1 1921. Due $3,000, on Oct. 1 in 1923, 1924 and 1925, and $4,000 Oct. 1 1926.
295 Council Rock Ave. paving deficit bonds. Date April 1 1921. Due $59 yearly on Oct. 1 from 1922 to 1926, incl.
2,230 Hillman St. paving deficit bonds. Date April 1 1921. Due $446 yearly on Oct. 1 from 1922 to 1926, incl.
375 Craiglee Ave. paving deficit bonds. Date April 1 1921. Due $75 yearly on Oct. 1 from 1922 to 1926, incl.
1,040 Edwards St. paving deficit bonds. Date April 1 1921. Due $208 yearly on Oct. 1 from 1922 to 1926, incl.
1,020 Almyra Ave. paving deficit bonds. Date Mar. 15 1921. Due $204 yearly on Oct. 1 from 1922 to 1926, incl.
2,240 Crandall Ave. paving deficit bonds. Date Mar. 12 1921. Due $448 yearly on Oct. 1 from 1922 to 1926, incl.
15,880 Femston Ave. paving bonds. Date Sept. 1 1920. Due $3,176 yearly on Oct. 1 from 1921 to 1925, incl.
19,620 Richview Ave. paving bonds. Date Aug. 1 1920. Due $3,924 yearly on Oct. 1 from 1921 to 1925, incl.
24,420 Mercer St. paving bonds. Date Aug. 1 1920. Due $4,884 yearly on Oct. 1 from 1921 to 1925, incl.
9,530 Princeton Ave. paving bonds. Date Aug. 1 1920. Due $1,906 yearly on Oct. 1 from 1921 to 1925, incl.
420 Maryland Ave. sewer deficit bonds. Date April 1 1921. Due $84 yearly on Oct. 1 from 1922 to 1926, incl.
11,760 Brentwood Ave. sewer bonds. Date Aug. 1 1920. Due $2,352 yearly on Oct. 1 from 1921 to 1925, incl.
1,860 Victoria St. sewer deficit bonds. Date April 1 1921. Due $372 yearly on Oct. 1 from 1922 to 1926, incl.
710 Dennick Ave. sidewalk deficit bonds. Date April 1 1921. Due $142 yearly on Oct. 1 from 1922 to 1926, incl.
1,800 Pine Hollow Drive sewer deficit bonds. Date Mar. 15 1921. Due $360 yearly on Oct. 1 from 1922 to 1926, incl.
45,560 Emma et al. Streets sidewalk bonds. Date May 1 1921. Due $9,112 yearly on Oct. 1 from 1921 to 1925, incl.
2,025 Glenwood Ave. sidewalk bonds. Due $405 yearly on Oct. 1 from 1921 to 1925, incl.
10,330 Chicago Ave. sewer bonds. Date Aug. 1 1920. Due $2,066 yearly on Oct. 1 from 1921 to 1925, incl.
2,010 Richview Ave. sewer bonds. Date Aug. 1 1920. Due $402 yearly on Oct. 1 from 1921 to 1925, incl.
12,585 Oakland Ave. paving bonds. Date Sept. 1 1920. Due $2,517 yearly on Oct. 1 from 1921 to 1925, incl.
Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees Cert. check on a solvent bank for 2% of amount bid for, payable to the City Auditor, is required with each issue bid upon. Bonds to be delivered and paid for by May 2 at Youngstown.

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CANADA, its Provinces and Municipalities.

BOULTON, Man.—*DEBENTURES DEFEATED.*—A by-law for a $10,700 hospital debenture issue was defeated at a recent election.

BRIDGEWATER, N. S.—*DEBENTURES SALE.*—It is reported that $65,000 5% & 6% 30 & 40-year debentures were recently sold to W. F. Mahon & Co. and the Royal Securities Corp.

CRAIK SCHOOL DISTRICT NO. 891 (P. O. Craik), Sask.—*DEBENTURES VOTED—OFFERED.*—The by-law to issue $35,000 school-erection bonds submitted on March 10—V. 112, p. 962—carried by a vote of 67 to 34. Proposals for these bonds will be received until April 9 by Dr. C. M. Truman, Secretary-Treasurer of School District. Payable in 20 equal installments of principal and interest. Debenture debt, $15,895. Assessed value, $882,028. School tax rate, town, 16½ mills; rural, 14 mills.

EASTVIEW, Ont.—*DEBENTURE SALE.*—Newspapers report that $38,000 7% 20-year debentures have been sold to Turner, Spragge & Co. of Toronto at 102.

ELLICE, R. M., Man.—*BIDS REJECTED.*—On Mar. 19 bids were rejected for an issue of $49,000 6% 30-year road debentures. They are to be offered locally.

ESSEX COUNTY, Ont.—*DEBENTURES AUTHORIZED.*—The County Council has passed a by-law authorizing $650,000 debentures to build roads.

GRANTHAM TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Feb. 16 Dyment, Anderson & Co. of Toronto purchased at par $9,542 77 6½% water-works debentures. Date March 1 1921. Int. M. & S. Due serially on March 1 from 1922 to 1941 incl.

HALIFAX COUNTY, N. S.—*DEBENTURE SALE.*—It is reported that the Eastern Securities Corp. has purchased $15,000 6% 20-year debentures at 98.63, which is a basis of about 6.12%.

MIMICO, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto have purchased, it is stated, $24,000 6½% 30-year installment debentures at 99.50, a basis of about 6.60%.

NOKOMIS, Sask.—*DEBENTURES OFFERED.*—C. L. Campbell, Town Clerk, is offering for sale $20,000 8% 15-year installment debentures of the town.

NORTH SYDNEY, N. S.—*DEBENTURE SALE.*—It is unofficially reported that W. F. Mahon & Co. of Halifax have purchased $10,000 debentures at 96, and have taken a 30-day option on a $41,000 block.

NORTON, R. M. NO. 69, Sask.—*DEBENTURE SALE.*—C. C. Cross & Co. of Regina have purchased, it is stated, $6,000 8% 10-year debentures.

NOVA SCOTIA (Province of).—*DEBENTURE SALE.*—On March 30 the National City Co., Montreal, and New York; E. H. Rollins & Sons, New York, and Wood, Gundy & Co., Toronto, were the successful bidders for the block of 6% coupon (with privilege of registration) power, road and hospital debentures offered on that date—V. 112, p. 1326. The successful bid was for $1,500,000 5-year debentures at 102.987, which is on a basis of about 5.31%.

PERTH, Ont.—*DEBENTURE SALE.*—A block of 6% 30-year installment debentures to the amount of $83,500 has been sold to W. L. Mc Kinnon & Co., according to newspaper reports.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, is a list of authorizations reported granted by the local Government Board from Mar. 5 to 12:

Pitt, $3,200; Loon Lake, $1,000; North Star, $1,500; Lone Spruce, $1,200; Alluvia, $1,500; Pinehurst, $3,000; Rosewood, $7,000; Crocus Vale, $3,500; Wimmer, $4,500.

DEBENTURE SALES.—The following according to the "Post" is a list of debentures amounting to $61,325, reported sold from March 5 to 12:

Yorkton, S. D., $45,000, 20 years, 7%, Regina Sinking Fund Trustees. Cabri S. D., $3,500, 15 years, 8%; Nelson, S. D., $3,000, 10 years, 8%, C. C. Cross & Co., Regina. Pauline S. D., $3,800, 10 years, 8%, Waterman-Waterbury, Regina. St. Imre S. D., $600, 8 years, 8%, Tarnoville, S. D., $1,175, 10 years, 8%, McLaren, S. D., $1,400, 10 years, 8%, Sniatyn, S. D., $2,000, 10 years, 8%, C. C. Cross & Co., Regina. West Otthon, $850, 5 years, 8%, Chas. Reusch, Otthon.

SASKATOON, Sask.—*DEBENTURE SALE.*—The Sinking Fund Commission has purchased $52,200 6½% 20-year debentures of the city, it is reported.

SILVER CREEK, Man.—*DEBENTURES DEFEATED.*—An issue of $25,500 hospital debentures put before the voters on March 8 lost by a vote of 147 to 91.

STAR CITY R. M. NO. 428, Sask.—*DEBENTURE SALE.*—An issue of $12,000 8% 10-year debentures has been sold to residents of Maisberry, according to reports.

TORONTO, Ont.—*DEBENTURES AUTHORIZED.*—The City Council, according to reports, has authorized the Harbor Commission to issue $4,000,000 debentures.

TORONTO TOWNSHIP, Peel County, Ont.—*DEBENTURE SALE.*—It is reported that $78,000 6% 20-year installment road debentures have been sold to Neelys, Ltd., of Toronto, at 98.75 a basis of about 6.15%.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Mar. 29, it is stated, $200,000 6% 20-year installment debentures were awarded to the Dominion Securities Corp. at 97.379.

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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.

MUNICIPAL BONDS

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$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.

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BOND SALESMAN, experienced and successful, 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. Address Box N-10, care of Financial Chronicle, 90 Pine Street, New York City.

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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.

BUSINESS OPPORTUNITIES.

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.

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TRADER WANTED

BOND TRADER—New York Investment House has need for a successful bond trader. Compensation commensurate with productive ability. Address Box N 14 in confidence, care Financial Chronicle, 90 Pine Street, New York City.

UNLISTED TRADER wanted by prominent New York Trading House. Must be capable and energetic. Remuneration on 50-50 basis. Address Box N 8, care of Financial Chronicle, New York City.

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BANKERS within a radius of 50 miles of New York City who have bank fixtures, desks and safes for sale send description to G. M. Hendrick, in care of Cranford Trust Company, Cranford, N. J.

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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.

UNLISTED TRADER, one year's experience, seeks connection with house that will appreciate energy and ability. Address Box N-12, 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.

BOND TRADER of proven ability seeks position that will place him above the order clerk class. Address Box N-9, care of Financial Chronicle, 90 Pine Street, New York City.

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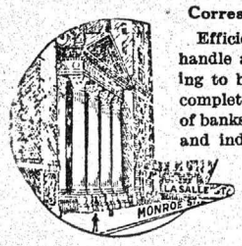
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DANIEL S. KRICK, Cashier.

NOTICE OF LIQUIDATION.
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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.
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