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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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CAPITAL, SURPLUS &
UNDIVIDED PROFITS
$26,000,000

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Fifth Avenue Office
57TH STREET & FIFTH AVENUE
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Established 1810
THE
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57 BROADWAY

CAPITAL.....$15,000,000
SURPLUS AND PROFITS..... 21,158,000
DEPOSITS (Feb. 21, 1921).....297,827,000

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Established over 100 Years

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Rest - - - - - - - - - - - 22,000,000
UNDIVIDED PROFITS - 1,251,850
TOTAL ASSETS - - - - - 560,150,812

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

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AND CORPORATION BONDS
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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

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C. S. Howard, Agent
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Established 1869

Capital Paid Up - $12,000,000
Reserve Funds - 12,000,000
Total Assets - 590,000,000

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E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager

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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 39, 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.

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Manager—W. J. Essame.
Assistant Manager—W. A. Laing

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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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Head Office: London, E. C. 2

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.

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FOREIGN EXCHANGE

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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.

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

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Undivided Profits..... $4,000,000

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China		Straits Settlements
India		Panama
Japan		Santo Domingo
Java		Spain
Philippines		

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.

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At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

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CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35½ CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....$21,166,625
Paid-Up Capital..... 4,233,325
Reserve Fund..... 2,500,000

($5=£1 STERLING.)

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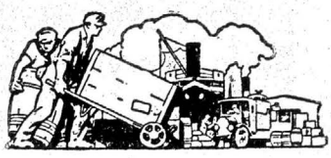
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Amer. Wat. Wks. & Elec. 5s, 1934
West Penn Traction 5s, 1960
St. Paul Union Depot 7s, 1923
West Penn Power deb. 6s, 1924

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Current Bond Inquiries

Aetna Explosives "B" 6s, 1941
Allied Packers 6s, 1939
Am. Water Wks. & Elec. 5s, 1934
Beaver Board 8s, 1933
Central Power & Light 6s, 1946
Central Argentine Ry. 6s, 1927
Chicago & Eastern Ill. 5s, 1951
Continental Motors 7s, 1925
Detroit United Ry. 7s, 1923
Grand Trunk Pacific 3s, 1962
Grt. Nor. Ry. of Can. 4s, 1934
Iron. Bessemer Ry.&Lt. 5s & 7s
Internat. Ry. of Buffalo 5s, 1962
Laclede Gas Light 7s, 1929
Michigan United Ry. 5s, 1936
Sinclair Cons. 7½s, 1925
Southern Cal. Edison 6s, 1944
Vacuum Oil 7s, 1936

MORTON LACHENBRUCH & Co
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Abitibi P. & P. 6s, All Issues
Canadian War Loans
Grand Trunk Pacific Issues
Rochester Ry. & Lt. 5s, 1944
Sen Sen Chiclet 6s, 1929
Sun Co. 6s, 1929
Shaffer Oil 6s & 7s
Texas Electric Ry. 5s & 6s
Victor American Fuel6s, 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.
United Lt. & Ry. Com. & Pref.
Rochester Ry. & Lt. 5% Pref.
Willys Corporation Stocks

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Lackawanna
& Western
Coal

Bought, Sold & Quoted

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B. & O. Tol. Cin. 4s, 1959
Central Pacific 3½s, 1929
C. B. Q. Nebraska 4s, 1927
C. B. Q. General 4s, 1958
E. Tenn. Va. & Ga. Reorg. 5s, '38
Kansas City Sou. 5s, 1950
M. St. P. & S. S. M. Cons. 4s, 1938
N. Y. Ont. & West. Ref. 4s, 1992
New Orl. & Northeast. 4½s, 1952
Norf. & West. Poco. 4s, 1941

R. W. PRESSPRICH & CO.
40 Wall Street, New York — Telephone John 307

Atch. Topeka & S. Fe Adjt. 4s, 1995
Big Four St. Louis 4s, 1990
Chic. Burl. & Quincy Nebraska 4s,'27
Cent. of Georgia Macon & Nor. 5s, '46
Georgia Pacific 1st 6s, 1922
Galv. Houston & Henderson 5s, 1933
Illinois Central Louisville 3½s, 1953
Kings Co. El. Lt. & Power P. M. 6s,'97
M. K. & T. 2d 4s, Holland Ctfs.
Pacific of Missouri 1st 4s, 1938

S. P. LARKIN & CO.
RAILROAD BONDS
43 Exchange Pl. New York City
Telephone: Hanover 6457

Oregon Short Line 1st 6s, 1922
Georgia Pacific 1st 6s, 1922
Ore.-Wash. RR. & N. 1st & Ref. 4s,'61
Atlanta Knox. & Cinc. Div. 4s, 1955
St. L. Southwestern 1st 4s, 1989
Har. Riv. & Pt. Ches. 1st 4s, 1954
Consolidation Coal Ref. 4½s, 1934

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Ill. Cent. Chic. St. L. & N. Or. 5s, '63
St. Louis Iron Mtn. & So. 5s, 1931
Oregon Short Line 6s, 1922
Minn. St. P. & S. S. M. 1st Con. 4s, '38

Canadian, Cuban, Mexican
SECURITIES

British American Tobacco Common
Imperial Tobacco Com. & Pfd.
Cuban Telephone Com. & Pfd.
Cuban Telephone 5s, 1951
Havana Electric Com. & Pfd.
Havana Electric 5s, 1952
N. Y. N. H. & Hartford 4s, 1922, European Loan
Babcock & Wilcox, Ltd.
Mississippi River Power Com. & Pfd.
Grand Trunk Pacific 4s, 1955
Grand Trunk Pacific 3s, 1962

Kuczynski & Co.
120 Broadway New York
Telephone Rector 6834
CORRESPONDENTS
All Important Foreign Capitals
PRIVATE WIRES
Montreal — Toronto

Railroad Bond Dept.

Atlantic & Danville 1st 4s, 1948
Atch., Rocky Mt. Div. 4s, 1965
Big 4, St. Louis Div. 4s, 1990
Cent. RR. & Bank. of Ga. 5s, '37
West Virginia & Pitts, 4s, 1990
St. Louis & Cairo 4s, 1931
Union Term. of Dallas 5s, 1942
Buffalo Roch. & Pitts. 4½s, 1957
Cent. of Ga., Macon & Nor. 5s,'46
C. St. L. & N. O., Mem. Div.4s,'51

Industrial Bond Dept.

Monon Coal 5s, 1936
Wayne Coal 6s, 1937
Jones & Laughlin Steel 5s, 1939
Norwalk Steel 4½s, 1929
Sloss Sheffield Steel & I. 6s, 1929
Auto Sales Gum & Choc. 6s, 1931
Champion Lumber Co. 6s, Serial
Massey-Harris 8s, 1930
Dominion Coal 5s, 1940

Industrial Stock Dept.

Albany & Susquehanna RR.
Allegheny & Western RR.
Illinois Central Leased Line
Pitts. Ft. Wayne & Chic. Pfd.
St. Louis Bridge 1st & 2d Pfd.
Rensellear & Saratoga
American Cyanamid Pfd.
Consumers Chemical Pfd.
Gillette Razor

Public Utility Dept.

Amer. Light & Trac. 6s, 1925
Amer. Power & Light 6s, 2016
Adirondack Power & Lt. 6s, 1950
Arizona Power 6s, 1933
Consumers Power 7s, 1927
Com'lth Pr. Ry. & Lt. 7s, 1923
Denver Gas & Elec. 5s, 1949
United Light & Rys. 5s, 1932
Tri-City Ry. & Light 5s, 1930
Northern States Power 5s, 1941

Municipal Dept.

We specialize in:
Federal Farm Loan 4½s & 5s
Joint Stock Land Bank 4s, '38-'39
New York City Bonds (all issues)
N. Y. State Bonds (all issues)
State of Santa Catherina 6s,1944

Bank Stock Dept.

Bankers Trust
Irving National Bank
Guaranty Trust
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Home Insurance

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Current Bond Inquiries

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WE DEAL IN
Central of Georgia Chattanooga div. 4s
Chicago R. I. & Pacific 6% notes, 1922
Chicago Memphis & Gulf 1st 5s, 1940
Dallas & Waco Ry. 1st 5s & certificates
El Paso & Rock Island 1st 5s, 1951
Missouri Kansas & Oklahoma 5s & ctfs.
New Mexico Ry. & Coal 5s, of 1947 & 1951
Pine Bluff & Western Railroad 1st 5s
Texas Central Railroad 1st 5s, 1923
Toledo & Ohio Central, all issues
Toledo Terminal Railroad 4½s, 1957
Ulster & Delaware Railroad 4s and 5s
Verdigris Valley Ind. & Western 5s
AND ALL RAILROAD AND STEAMSHIP SECURITIES

Railroad Bonds

VILAS & HICKEY
Members N. Y. Stock Exchange
49 Wall St., N. Y. Hanover 8317

Central Pacific 3½s, 1929
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
Buenos Aires 6s, 1926
Argentine Govt. 5s, listed & unlisted
Home Insurance Co.
Empire Gas & Fuel 6s, 1926

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Central Petroleum
Pacific Gas & Electric
Western Power

MacQuoid & Coady
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Underlying Railroad Bonds

WOOD, STRUTHERS & CO.
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Macon Dublin & Savannah 5s, 1947
Toledo Term. 1st 4½s, 1957
Union Term. Co. of Dallas 1st 5s, '42
Houston Belt & Term. 5s, 1937
Car. Clinch. & Ohio 1st 5s, 1938
Kan. Cy., Clint. & Spring'ld 5s, 1925
Term. Assn. of St. Louis 5s, 1944
Cleveland Term. Valley 4s, 1995

Finlay & Davenport
Specialists in Railroad Terminal Bonds.
72 Trinity Pl. Tel. Rector 6881

McCall Corporation
Central Aguirre Sugar
General Railway Signal
Fajardo Sugar
Central Maine Power 5%, 1939
N. Y. & East Riv. Gas 1st 5%, '44
N. Y. Municipal Ry. 5%, 1966
Kings El. Lt. & Power 5%, 1937

THEODORE L. BRONSON & CO.
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Atch. Gen. 4s,	1995	Terre Haute & Indpls. 5s,	1925
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

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

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Imperial Tob. Co. of Gt. B. & Ir.

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Bang. & Aroos. RR. underly'g bds.
Chic. Lake Shore & East. 4½s, '69
Central Vermont 5s, 1930
Duluth & Iron Range 5s, 1937
Elgin Joliet & Eastern 5s, 1941
Florida East Coast 4½s, 1959
Fonda John. & Glov. 4½s, 1947-52
Houston E. & W. Texas 5s, 1933
Nor. Ontario Lt. & Pr. 6s, 1931
Rio de Jan. Tram. L. & P. 5s, 1935
Shawinigan Wat. & Pr. 5s & 5½s
Utica Clinton & Bing. 5s, 1939
Wisconsin Central Ref. 4s, 1959

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Argentine Government 5s, 1945
Citizens Lt., Ht. & Pr. of Pa. 1st 5s, '34
Dallas Gas Co. 1st 5s, 1925
Penn. Pub. Service Co. 1st 5s, 1962
Penn. Pub. Ser. Corp. 6s, '29; 7½s, '35
Penelec Coal Co. 1st 6s, 1924

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

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Telephone Hanover 9762

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Current Bond Inquiries

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

HOTCHKIN & CO.
Telephone Main 460 — 53 State St., Boston 9, Mass.

All America Cables, Inc., Stock
Amer. Tel. & Tel. Coll. Tr. 4s, 1929
Am. T. & T. Cv. 4½s, '33 "$100 Bds."
Central District Tel. 5s, 1943
Cumberland Tel. & Tel. 5s, 1937
Cuyahoga Telephone 7s, 1921
Michigan State Tel. Pfd. Stock
Michigan State Tel. 5s, 1924
New York Tel. 6s, 1949
Northwestern Telegraph 4½s, 1934
Mountain States Tel. & Tel. Stock
Pacific Tel. & Tel. 5s, 1937
Southern Bell Tel. & Tel. 5s, 1941
United States Telephone 7s, 1921

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52 B'way, N. Y. — Tel. Broad 2357-8-9

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American Water Works & El. (All Issues)
West Penn Tract. & Water Pr. (All Issues)
Power Securities Corp. (All Issues)
Natl. Securities Corp. (All Issues)
Twin Falls Salmon Riv. Ld. & Wtr. Ctfs. Dep.
Twin Falls Oakley Ld. & Wtr. Ctfs. Dep.
Superior Calif. Fram Lands 6s

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Telephone 4390 Bowling Green
PRIVATE WIRE TO ST. LOUIS

Philippine Railway 4s, 1937
West Virginia & Pitts. 4s, 1990
Mont. Wyoming & South. 5s, 1939
N. Y. Ontario & West. 4s, 1955
Dallas & Waco 5s, 1940
Chicago & East Illinois 5s, 1937
Evansville & Terre Haute 5s, 1942
Norf. & Southern 7% Notes, 1922
Georgia Midland 1st 3s, 1946
Mason City & Ft. Dodge 4s, 1955
Des Moines & Ft. Dodge 4s, 1935
Madison River Power 5s, 1935

WOLFF & STANLEY
Telephone Rector 2920
72 Trinity Place, N. Y.

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

Wm. Carnegie Ewen
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Am. Agric. Chem. 7½s, 1941

Northwest Bell Tel. 7s, 1941

Vacuum Oil 7s, 1923

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8% Notes

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WANTED
Atlantic City Sewerage 5s 1927
Freeport Ry., Lt. & Pr. 5s, 1922
United Iron Works 7s, 1936
Western Light & Power 5s, 1925
Dayton Power & Light Common

EDWIN BANCKER & CO.
INVESTMENT SECURITIES
115 Broadway — New York City
Rector 0944-5-6

Alabama Midland 5s
Omaha Consol. 6s
Florida Central & Pen. 5s & 6s
West Shore Reg. 4s
Dallas & Waco 5s
"Nickel Plate" 2d 6s
Central Vermont 5s
Little Rock & Hot Springs West. 4s
Philippine Ry. 4s
Canadian Northern 6s, 1924
Wichita Falls & N. W. 5s
Western Pacific new 4s
Mason City & Fort Dodge 4s
So. & No. Alabama 5s, 1963
Portland Ry., Lt. & Pr. 5s, 1930 & '42
Consolidation Coal 5s
Dominion Coal 5s
St. Louis National Stock Yards 4s
Market St. Ry. new 5s
Rocky Mtn. Coal & Iron 5s
Advance Rumely 6s
Granby Mining 8s
Adams Express 4s, 1947
Valvoline Oil Pfd.
Pacific Coast 2nd Pfd.
Mexican Govt. & RR. Issues
Argentine Govt. 4s & 5s
Cuban Govt. 4½s

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Missouri Kansas & Texas
All Issues
Evansville & Terre Haute
All Issues

Macon City & Ft. Dodge
4s, 1955
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Current Bond Inquiries

Arizona Power 6s, 1933
Beaver Board 8s, 1933
Detroit & Suburban Gas 5s, 1928
Ironwood & Bess. Ry. & L. 5s, '36
Oklahoma Gas & Elec. 5s, 1929
Peoria Railway 5s, 1926
Sioux City Service 5s, 1928
St. Paul Gas Light 5s, 1944
Topeka Edison 5s, 1930
Utah Securities 6s, 1922

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Fairbanks Co. 1st preferred
Greenfield Tap & Die pfd.
Liggett's International pfd.
Southwestern Pwr. & Lt. pfd.
Turners Falls Power & Elec.
U. S. Envelope Common

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Chic. Milw. & St. P. Deb. 4s, 1934
Chicago & N. W. Ext. 4s, 1926
Kansas City Southern 3s, 1950
"Soo" Conv. 4s, 1938
Wisconsin Cent. Genl. 4s, 1949

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Huntington & Broad Top 3d 5s, 1925
South Caro. Ry., Lt. & Pr. 1st 5s, 1937
Union Ry., Gas & El. 5s, 1939
Indiana Service Corp. Adj. 3-6s, 2020
Buffalo & Lake Erie Trac. 5s, 1936
Syracuse Rapid Transit 5s, 1946

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221 Lafayette Building, Philadelphia

Butte Anaconda & Pacific 5s, 1944
Columbus Power 5s, 1936
Consolidation Coal 5s, 1950
Cleveland Akron & Columbus 5s, 1927
Georgia Midland 3s, 1946
Kansas City Southern 3s, 1950
Louisville & Nashville St. L. Div. 3s, 1980
New Amsterdam Gas 5s, 1948
Norfolk & Western Con. 4s, 1996
New York Westchester Lighting 4s, 2004
Newport & Cincinnati Bridge 4½s, 1945
Oregon Washington RR. & Nav. 4s, 1961
Oregon & California 5s, 1927
Penn. Water & Power 5s, 1940

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100 Rolls Royce Pfd.
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100 Rolls Royce Pfd.

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Abitibi Gen. Mort. 6s, 1940
Abitibi Power & Paper 1st 6s
Atlantic Sugar 6s
Brazilian Traction 6s, 1922
Buenos Ayres Consol. 5s, 1915
Burlington Ry. & Light 5s, 1932
Binghamton L. H. & P. 7s, 1925
Beaver Board 8s
Chicago & Eastern Ill. Issues, Old
Consolidated Textile 7s
Empire Gas & Fuel 6s, 1924-26
Evansville & Terre Haute Issues
Georgia Light, Power & Ry. 5s
General Asphalt 8s, 1930
Grand Trunk Pacific 3s, 1962
General Gas & Electric 6s, 1929
Hudson & Manhattan 1st 4½s, 1957
Haytian-American Corp. 7s, 1922-24
Laclede Gas Light 7s
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
Utah Idaho Sugar 7s

FOREIGN BONDS
Argentine
Belgian
Brazilian
French
German
Italian
Japanese
Mexican
Russian

American Cyanamid
Atlas Portland Cement
Amer. Light & Trac. Com. & Pfd.
By-Products Coke
Bordens Com. & Pfd.
British-American Tobacco
Childs
Firestone Tire & Rubber
Gillette Safety Razor
Goodyear Tire & Rubber
Imperial Tobacco
Kansas & Gulf
Mexican Eagle Oil
Royal Baking Powder Com. & Pfd.

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Providence Securities 4s
Sierra & San Fr., Pr. 5s & 6s
So. Calif. Edison 6s, 1944
Wyoming Premier
Leslie Oil

HUGHES & DIER
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42 New Street, New York
Telephone Broad 5140

Kansas City Term. 4s, 1960
Kansas City So. 3s, 1950
Union Pacific ref. 4s, 2008

Montgomery Bros.
Telephone Broad 3063 — 25 Broad St., New York

Mortgage Bond Co.
Kanawha & Hocking Coal
Guaranty Trust Co.

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71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green



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Accountants

FINANCIAL CONSULTANTS

on Valuation, Security Issues, Financial Litigation, Income Tax, etc.

JOHN BAUER
and Associates
63 Wall St., N. Y. Hanover 6673

GEORGE W. MYER, JR.
Certified Public Accountant
35 NASSAU ST., NEW YORK
Audits, Investigations,
Estate Accounting,
Income Tax Returns
Telephone Rector 5441

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City of Calgary, Canada, 6s, due 1924, @ 7.60% basis

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Rector 1195
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New Jersey Securities
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15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

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.

MOORE, LEONARD & LYNCH
Pittsburgh New York Philadelphia

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS
A. B. Leach & Co., Inc.
Investment Securities
62 Cedar St., New York 105 So. La Salle St., Chicago
Philadelphia Boston Buffalo Cleveland Minneapolis
Baltimore Scranton Pittsburgh Detroit Milwaukee

Aluminum Co. of Amer. 7s, 1925
Armstrong Cork 7s, 1931
Gulf Oil 7s, 1933
Heinz Co. 7s, 1930
Pressed Steel Car Eq. 7s, Serial
Jones & Laughlin Steel 5s, 1939
Vacuum Oil 7s, 1936
CANADIAN
Government, Provincial and Municipal Bonds
J. H. Holmes & Co.
Members N. Y. and Pittsburgh Stock Exchanges
61 Broadway New York
Union Bank Bldg. Pittsburgh
Direct Private Wire Connection

Lehigh & N. Y. RR. 1st 4s, 1945
Middlesex Valley RR. 1st 5s, 1942
Del. Riv. RR. & Bridge 4s, 1936
Can. Nor. Ry. Equip. 6s, 1922-1929
Pitts. Shen. & L. E. 1st 5s, 1940
Elmira & Williamsport 1st 4s, 1950
Cambria & Clearfield 1st 5s, 1941
Delano Land Co. 1st 5s, 1932
Biddle & Henry
104 South Fifth Street
PHILADELPHIA
Private Wire to New York *Call Canal 8437*

Bronx Gas & Elec. 5s, 1960
Columbus St. Ry. 5s, 1932
Danville Urbana & Champ. 5s, 1923
Denver Gas & Elec. 5s, 1949-51
Kentucky Trac. & Term. 5s, 1951
Laurentide Power 5s, 1946
Shawinigan Water & Pr. 5s, 1934
Tennessee Power Co. 5s, 1962
Waterloo Cedar Falls & Nor. 5s, 1940
Westchester Ltg. 5s, 1950
Louis Levenson
Public Utility—Industrial—
Short Term Securities.
Tel. Broad 4931 27 William St., N. Y.

We Will Buy or Sell
RAILROAD SECURITIES CO.
Illinois Cent. Stock Coll. 4s
Hartshorne & Battelle
Members New York Stock Exchange.
25 Broad St. Tel. Broad 7740
NEW YORK

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

Sugar Engineering Corp.
WOOLWORTH BLDG., NEW YORK.
INVESTIGATIONS
APPRAISALS
REPORTS
DESIGN

Jersey City, N. J.
6% Bonds
Due March 1, 1924
B. J. Van Ingen & Co.
46 Cedar St. New York
TEL. 6364 JOHN.

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Financial

THE OBLIGATIONS of conservatively capitalized Public Utility Corporations, including hydro-electric, light, power and telephone companies, are receiving the favorable attention of discriminating investors, who realize the stability of their earning power. Long term bonds with high coupon rates are available at this time. Let us advise you on issues of this type.

W. A. HARRIMAN & CO.
INCORPORATED

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

The First National Bank of Boston

Transacts commercial banking business of every nature.

Make it your New England correspondent

Capital, Surplus and Profits, $37,500,000

Foreign and Domestic Trade Financed

FOREIGN CREDIT CORPORATION

Acceptors and International Bankers

30 PINE STREET NEW YORK

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

Under Supervision of Federal Reserve Board

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

Engineers

STONE & WEBSTER
INCORPORATED

DESIGN steam power stations, hydro-electric developments, transmission lines, city and interurban railways, gas and chemical plants, industrial plants, warehouses and buildings.

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

MANAGE public utility and industrial companies.

REPORT on going concerns, proposed extensions and new projects.

FINANCE industrial and public utility properties and conduct an investment banking business.

NEW YORK BOSTON CHICAGO



Consulting Engineers

Specializing in
Public Utilities
and
Industrial Appraisals

Gas and Electric
Management and Operation,
Counsel and Reports,
Accounting and Purchasing,
Utilities Public Relations,
Valuation and Rates,
Design and Construction of
central station and industrial
power plants and gas plants.

WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

THE J. G. WHITE ENGINEERING CORPORATION

Engineers Constructors

Buildings—Industrial Units
Public Utilities
Reports—Valuations—Estimates
43 XCHANGE PLACE, NEW YORK

JACOB BACKER
Est. 1916
FINANCIAL BROKER
Exchange Bank Bldg. St. Paul Minn.

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Financial

"THIS WILL INTRODUCE"

The next time you have occasion to refer some customer of yours to a Buffalo bank, we hope you will put him in touch with us.

You may be sure that we will properly care for his banking needs and do all we can to be of service in other ways.

The Marine Trust Company of Buffalo

Meetings

THE NEW YORK, NEW HAVEN and HARTFORD RAILROAD COMPANY

To the Stockholders:

NOTICE is hereby given that the Annual Meeting of the Stockholders of the New York, New Haven and Hartford Railroad Company will be held in the Assembly Hall of the Hotel Garde, corner of Meadow Street and Columbus Avenue, New Haven, Connecticut, on Wednesday, April 20th, 1921, at 12:00 o'clock noon, for the following purposes:

1. To consider and take appropriate action upon the Statement of the affairs of The New York, New Haven and Hartford Railroad Company for the year ending December 31, 1920, and all acts described therein or reported at said meeting.
2. To elect a Board of Directors to serve until the next annual meeting and until their successors shall have been elected and qualified.
3. To consider and act upon a proposition to ratify, confirm and approve of the execution by the officers of this Company of an agreement dated September 1, 1920, between John Barton Payne, Director-General of Railroads, this Company and the Guaranty Trust Company of New York, amending Equipment Trust Agreement No. 53, dated January 15, 1920.
4. To consider and act upon a proposition for refunding the indebtedness of this Company, known as the European Loan of 1907, maturing April 1, 1922.
5. To consider and act upon a proposition to authorize the directors and officers of this Company, subject to such authority as may be required by law, to acquire in the name and on behalf of this Company, the property of the following corporations or any of them, or to merge or consolidate any or all of said corporations with this Company:
   Central New England Railway Company,
   The Harlem River and Port Chester Railroad Company,
   The New England Steamship Company,
   The Hartford and New York Transportation Company,
   New Bedford, Martha's Vineyard and Nantucket Steamboat Company.
6. To transact any other business which may properly come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from the close of business, March 31, 1921, and reopened on April 21, 1921.

Dated at New Haven, Connecticue, this 30th day of March, 1921.

By order of the Board of Directors,
ARTHUR E. CLARK, *Secretary.*

Financial

Foreign Government Bonds

Since the signing of the armistice loans made to foreign countries by the United States totaled $704,600,000. The successful underwriting of these issues in this country is indicative of the faith that the American investor has in the recovery and reconstruction of foreign countries.

Although not generally realized, there are many other external obligations of these same countries which may be purchased on most attractive prices.

Among such issues are the Brazil 4½s of 1888, the 5% Loan of 1903 and the Brazil 5s of 1895.

Correspondence is invited from investment houses and banks.

AMERICAN EXPRESS COMPANY
65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT — AMERICAN EXPRESS — TELEPHONE BOWLING GREEN 10,000

CENTRAL UNION TRUST COMPANY OF NEW YORK

AUTHORIZED to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages. Receives securities for safe-keeping and collection of income.

Capital, Surplus and Undivided Profits over $30,000,000

80 Broadway, New York

Fifth Ave. at 60th St. Madison Ave. at 42nd St.

COMMERCIAL LETTERS ACCEPTANCES

Member Federal Reserve System

THE PARTNERSHIP HERETOFORE EXISTING BETWEEN PLINY FISK AND WILBUR C. FISK UNDER THE NAME OF "HARVEY FISK & SONS" HAS EXPIRED BY LIMITATION, AND WILBUR C. FISK HAS WITHDRAWN FROM ALL FURTHER CONNECTIONS WITH THE BUSINESS.

PLINY FISK, IN CONJUNCTION WITH CHARLES J. FISK AND HARVEY FISK HAS FORMED A NEW PARTNERSHIP UNDER THE NAME "HARVEY FISK & COMPANY" WITH OFFICES AT 32 NASSAU STREET, NEW YORK CITY.

APRIL 4, 1921

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Financial

Interim Receipts of Wm. A Read & Co.
FOR
Standard Oil Company (California)
Ten-Year 7% Gold Debentures

may now be exchanged for definitive debentures upon surrender of the receipts at the office of **The Equitable Trust Copany of New York,** 37 Wall Street, New York.

Dillon, Read & Co.
Formerly
Wm. A. Read & Co.

Interim Receipts of Wm. A. Read & Co.
FOR
Wisconsin Electric Power Company
First Mortgage 7½% Sinking Fund Gold Bonds, Series A

may be exchanged on and after April 11, 1921, for definitive bonds upon surrender of the receipts at the office of **Central Union Trust Company of New York,** 80 Broadway, New York.

Dillon, Read & Co.
Formerly
Wm. A. Read & Co.

To the Holders of Bonds of

The Republic of France

5% Redeemable National Loan of 1920.

Guaranty Trust Company of New York has been informed by the Financial Agency of the French Government in the United States that by the drawing of March 16, 1921, bonds of the Republic of France 5% Redeemable National Loan of 1920, of the following Series:

170 and 260

have been called for payment on MAY 1, 1921, and will be redeemed on and after that date at the Office of the French Treasury in Paris, France, at the rate of 1,500 Francs per 1,000 Franc bond. Interest on the bonds so drawn will cease on May 1, 1921.

In order that holders may receive, without delay of collection, the value of their bonds of the Series to be redeemed, the *Foreign Department* of Guaranty Trust Company of New York will purchase the bonds at the current rate for exchange on Paris, if presented at or shipped to the Main Office of the Company, 140 Broadway, New York, on or after May 1, 1921.

Bonds of this issue, Series 597 and 617, were drawn on September 16, 1920, for redemption on November 1, 1920.

Guaranty Trust Company of New York.

H.W. Dubiske & Company
INCORPORATED

INVESTMENT SECURITIES

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

EXECUTIVE OFFICES:
111 W. Monroe Street **CHICAGO**

Dividends

New York, April 6, 1921.

To the Holders of Prior Preference Stock of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held April 6, 1921, declared a quarterly dividend of $1.25 per share (1¼%) upon the Prior Preference Stock of said Company, payable May 2, 1921, to stockholders of record April 14, 1921, without the closing of the transfer books.

E. M. HEBERD, Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on April 14, 1921, without the closing of the transfer books. Checks will be mailed to such holders.

Dated, New York, April 6, 1921.

BEEKMAN WINTHROP,
Secretary of Voting Trustees.

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.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 16.

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended March 31, 1921, payable May 31, 1921, to Stockholders of record at the close of business on May 6, 1921. H. C. MOORE, Secretary.

Pittsburgh, April 4, 1921.

KELLY-SPRINGFIELD TIRE CO.

The Board of Directors has this day declared a quarterly Stock Dividend of Three Per Cent (3%) on the Common Stock of this Company, payable in Common Stock of the Company May 2, 1921, to stockholders of record at the close of business April 15, 1921.

A Certificate of Common Stock or a Warrant representing a fractional share of Common Stock or both, in payment of the Stock Dividend, will be mailed.

C. P. STEWART-SUTHERLAND,
Secretary.

Dated, New York, April 5, 1921.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of TWO DOLLARS ($2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared payable May 16, 1921, to stockholders of record at the close of business May 2, 1921.

C. P. STEWART-SUTHERLAND,
Secretary.

New York, April 5, 1921.

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.

AMERICAN GAS & ELECTRIC COMPANY.

PREFERRED STOCK DIVIDEND.

New York, March 14, 1921.

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

ELECTRICAL UTILITIES CORPORATION.

71 Broadway, New York.

PREFERRED STOCK DIVIDEND NO. 44.

The regular quarterly dividend of one and one-quarter (1¼%) per cent on the preferred stock of the Electrical Utilities Corporation has been declared, payable April 15, 1921, to the preferred stockholders of record at the close of business April 6, 1921.

A. E. SMITH, Treasurer.

Office of
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., April 4th, 1921.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable April 30th, 1921, to the stockholders of record at the close of business April 16th, 1921. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

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Dividends

GENERAL MOTORS CORPORATION.

The Board of Directors of General Motors Corporation has declared a dividend of $1.50 a share on the preferred stock, a dividend of $1.50 a share on the 6% debenture stock, a dividend of $1.75 a share on the 7% debenture stock, and a dividend of 25 cents a share on the common stock, without par value, payable in cash May 2, 1921, to holders of record at the close of business April 15th, 1921.

M. L. PRENSKY, Treasurer.

April 5, 1921.

UNITED STATES RUBBER COMPANY.
1790 Broadway,
New York.

April 7th, 1921.

The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of two per cent (2%) on the First Preferred Stock and a quarterly dividend of two per cent (2%) on the Common Stock of the Company, to Stockholders of record at 3 P. M. on Friday, April 15th, 1921, payable without closing of the Transfer Books, April 30th, 1921. W. H. BLACKWELL, Treasurer.

Dividend Notice of the

American Light & Traction Co.

The Board of Directors of the above Company at a meeting held April 5th, 1921, declared a CASH dividend of 1½ Per Cent on the Preferred Stock, a CASH dividend of 1 Per Cent on the Common Stock, and a dividend at the rate of one share of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable May 2d, 1921.

The Transfer Books will close at 3 o'clock P. M. on April 12th, 1921, and will reopen at 10 o'clock A. M. on April 28th, 1921.

C. N. JELLIFFE, Secretary.

Sierra Pacific Electric Co.

Preferred Dividend No. 47

A $1.50 quarterly dividend is payable May 2 to Stockholders of record Apr. 15, 1921.

Stone & Webster, Inc., General Manager

Edison Electric Illuminating Co. of Brockton

Dividend No. 79

A $2.50 quarterly dividend is payable May 2, 1921, to Stockholders of record Apr. 14, 1921.

Stone & Webster, Inc., Transfer Agent

HUPP
MOTOR CAR CORPORATION

Detroit, Michigan, April 1, 1921.

The Directors have declared a quarterly dividend of 2½% on the common stock of the corporation, payable May 1, 1921, to stockholders of record April 15, 1921. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 87

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

JOHN W. DAMON, Treasurer.

THE ATLANTIC REFINING COMPANY,
3144 Passyunk Avenue,
Philadelphia, Pa.

April 2, 1921.

At a meeting of the Board of Directors, held April 1, 1921, a dividend of $1.75 per share was declared on the preferred stock of the Company, payable May 2, 1921, to Stockholders of record at the close of business April 15, 1921. Checks will be mailed.

W. D. ANDERSON, Secretary.

CAROLINA POWER & LIGHT CO.

COMMON STOCK DIVIDEND.

A quarterly dividend of one-half of one per cent on the Common Stock of the Carolina Power & Light Company has been declared, payable May 2, 1921, to common stockholders of record at the close of business April 15, 1921.

WILLIAM REISER, Treasurer.

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.

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

ANNOUNCEMENT

THE BUSINESS OF HARVEY FISK & SONS AND THAT OF BLODGETT, HART & COMPANY, INC., HAVE BEEN COMBINED AS OF THIS DAY, AND WILL HEREAFTER BE CONDUCTED AS

HARVEY FISK & SONS

INCORPORATED

32 NASSAU STREET

NEW YORK

MR. PLINY FISK WILL SERVE AS CHAIRMAN OF THE BOARD OF DIRECTORS, WITH MR. JOHN H. BLODGETT AS PRESIDENT.

NEW YORK
17 EAST 45th ST.

BOSTON
60 STATE ST.

CHICAGO
195 SOUTH LA SALLE ST.

BUFFALO
974 ELLICOTT SQ.

APRIL 4, 1921

VILAS & HICKEY

Members New York Stock Exchange

49 WALL STREET

NEW YORK

We desire to announce that we have this day admitted

Mr. JAMES W. RILEY

and

Mr. M. HENRY TOWNSEND

Member New York Stock Exchange

to a general partnership in our firm.

HOMER A. VILAS
THOMAS J. HICKEY
LLOYD S. EMORY

April 1, 1921.

Dividends

MIDDLE WEST UTILITIES COMPANY.

NOTICE OF DIVIDEND ON PREFERRED STOCK.

The Board of Directors of Middle West Utilities Company has declared a six months' dividend of One Dollar and Fifty cents ($1.50) upon each share of its Preferred capital stock, payable May 14th 1921, to all Preferred stockholders of record on the Company's books at the close of business at 1.00 o'clock p. m., April 30th 1921.

EUSTACE J. KNIGHT, *Secretary.*

Fort Worth Power & Light Company

Preferred Stock Dividend No. 39

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared, payable May 2, 1921, to stockholders of record at the close of business April 21, 1921.

T. B. YARBROUGH, Treasurer.

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.

Meetings

THE PIERCE-ARROW MOTOR CAR CO.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

The annual meeting of the stockholders of The Pierce-Arrow Motor Car Company will be held at its principal office, 1695 Elmwood Avenue, Buffalo, N. Y., on Tuesday, April 19, 1921, at 2 o'clock P. M., for the purpose of electing Directors for the ensuing year, and for the transaction of such other business as may properly ome before said meeting.

E. C. PEARSON, Secretary.

Buffalo, N. Y., March 15, 1921.

Meetings

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY.

Notice of Annual Meeting of Stockholders May 19, 1921.

Notice is hereby given that the Annual Meeting of the Stockholders of the Havana Electric Railway, Light & Power Company will be held on May 19th, the third Thursday in May, 1921, at 12 o'clock noon at the principal office of the Company, No. 15 Exchange Place, Jersey City, State of New Jersey, registered with the Registrar & Transfer Company, the agent in charge thereof being at No. 15 Exchange Place, aforesaid, for the election of three Directors each to hold office for three years, and for the transaction of such other business as may properly come before the meeting, including the considering of and voting upon the approval and ratification of the reports of the Officers and Directors and of all the acts and proceedings of the Board of Directors and of the Executive Committee since the last Annual Meeting of the Stockholders of the corporation.

The Stock transfer books will be closed from April 21st, 1921, to May 19th, 1921, both inclusive.

Dated this 25th day of March, 1921.

By order of the Board of Directors,

H. KRAEMER, Secretary.

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.

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Financial

Reorganization of Chicago and Eastern Illinois Railroad Company

A Plan and Agreement for Reorganization of Chicago and Eastern Illinois Railroad Company, dated March 31, 1921, under which the undersigned have undertaken to act as Reorganization Managers, has been adopted by the Protective Committees whose advertisements are printed herewith.

UNITED STATES MORTGAGE & TRUST COMPANY (No. 55 Cedar Street, New York City) has been appointed to act as Depositary for bonds under the Plan and THE EQUITABLE TRUST COMPANY OF NEW YORK (No. 37 Wall Street, New York City) has been appointed as Depositary for stock under the Plan.

Holders of the preferred and common stock of the Chicago & Eastern Illinois Railroad Company and of the following Bonds:

Chicago & Eastern Illinois General Consolidated and First Mortgage 5% Bonds, due 1937
Evansville & Terre Haute First General Mortgage 5% Bonds, due 1942
Evansville & Terre Haute Mt. Vernon Branch Mortgage 6% Bonds, due 1923
Evansville & Terre Haute Sullivan County Coal Branch Mortgage 5% Bonds, due 1930
Chicago & Eastern Illinois Refunding and Improvement Mortgage 4% Bonds, due 1955
Evansville & Terre Haute Refunding Mortgage 5% Bonds, due 1941

who have not made deposit with one of the Protective Committees, must deposit the same on or before April 30, 1921.

All depositors of Stock must make payment of $30 per share, as provided in the Plan. The first payment of $5 per share is payable on or before April 30, 1921.

Copies of the Plan and Agreement, to which reference is hereby made for a complete statement of the terms, conditions and provisions thereof, may be obtained from the undersigned.

Dated, New York, April 5, 1921.

KUHN, LOEB & CO.,
Reorganization Managers.

Notice to holders of Certificates of Deposit issued by UNITED STATES MORTGAGE & TRUST COMPANY to depositing bondholders under an agreement dated March 15, 1915, between such holders of FUNDED DEBT of CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY as shall become parties to said agreement in the manner therein provided (therein and herein designated Depositing Bondholders), parties of the first part, and JOHN W. PLATTEN and others (therein and herein designated the Committee), party of the second part.

This notice is particularly called to the attention of holders of certificates of deposit under said agreement representing funded debt of the following issues:

Chicago & Eastern Illinois Railroad Company
- General Consolidated and First 5% Bonds, due 1937
- First Consolidated 6% Bonds, due 1934
- First Extension 6% Bonds, due 1931.

Evansville and Terre Haute Railroad Company
- First General 5% Bonds, due 1942
- Refunding 5% Bonds, due 1941
- First Consolidated 6% Bonds, due 1921
- Mt. Vernon Branch 6% Bonds, due 1923
- Sullivan County Coal Branch 5% Bonds, due 1930

Evansville Belt Railway Co. First 5% Bonds, due 1940

Pursuant to said agreement of March 15, 1915, the Committee has this day approved and adopted a PLAN AND AGREEMENT FOR REORGANIZATION OF THE CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY, dated March 31, 1921, under which Messrs. Kuhn, Loeb & Co. are to act as Reorganization Managers, and filed a copy thereof with the United States Mortgage and Trust Company as Depositary at its office, No. 55 Cedar Street, Borough of Manhattan, New York City.

Pursuant to said agreement the Committee publishes notice of the fact of such approval and adoption and filing. The date of first publication of notice is April 5, 1921.

Pursuant to said agreement the time (thirty days) within which Depositors may file notice of dissent from said plan and agreement shall begin to run from the date of the first publication hereof.

In case any Depositing Bondholder desires to withdraw his bonds from said agreement of March 15, 1915, he will be called upon to surrender to said Depositary his Certificate of Deposit properly endorsed if registered and to pay to the Depositary for account of the Committee such amount as the Committee may in accordance with said agreement fix as a fair contribution toward the compensation and expenses and indebtedness of the Committee, and to pay to the Depositary for account of the Committee the amount (with interest) which may have been advanced by or in behalf of the Committee to such Depositing Bondholder on the bonds or obligations thus to be withdrawn in accordance with the terms of the agreement of March 15, 1915.

Copies of the Plan may be obtained from the Depositary or the Secretary of the Committee.

Dated, New York, April 5, 1921.

JOHN W. PLATTEN, Chairman
JOHN W. ALLING
JOHN E. BLUNT, Jr.
FRANKLIN Q. BROWN
CHARLES R. BUTTS
FREDERICK H. ECKER
ROBERT FLEMING
DONALD G. GEDDES
WILBUR S. JOHNSON
OTTO H. KAHN
HAROLD PALAGANO
JOHN J. PULLEYN
MELVIN A. TRAYLOR
Committee.

JOSEPH P. COTTON, Counsel.
CALVERT BREWER, Secretary,
55 Cedar Street, New York City.
UNITED STATES MORTGAGE AND TRUST COMPANY, Depositary.

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Financial

REORGANIZATION OF CHICAGO AND EASTERN ILLINOIS R.R. CO.—(*Concluded*)

To Holders of Certificates of Deposit for EVANSVILLE & TERRE HAUTE RAILROAD COMPANY FIRST GENERAL MORTGAGE 5% BONDS, due April 1st, 1942, issued by THE FARMERS' LOAN & TRUST COMPANY, Depositary, under Agreement dated April 21st, 1915, between holders of said bonds who should become parties thereto and the Committee therein named.

Notice is hereby given that a PLAN AND AGREEMENT FOR THE REORGANIZATION OF CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY, dated March 31st, 1921, under which Messrs. Kuhn, Loeb & Co. are to act as Reorganization Managers, has been prepared and adopted by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with The Farmers' Loan and Trust Company, the Depositary under the said Agreement of April 21st, 1915.

Any holder of a Certificate of Deposit issued under said Agreement of April 21st, 1915, may, within the thirty-day period prescribed by said Agreement, file with The Farmers' Loan and Trust Company, the Depositary, at its office, No. 22 William Street, New York City, a written notice of dissent from said Plan and Agreement specifying the date or dates and the number or numbers of the Certificates of Deposit held by him. Unless holders of outstanding Certificates of Deposit issued under said Agreement of April 21st, 1915, representing more than fifty per cent in amount of bonds deposited under said Agreement shall file such written notice of dissent from said Plan and Agreement in the manner and within the period in said Agreement of April 21st, 1915, prescribed, said Plan and Agreement shall be effective and binding on all holders of Certificates of Deposit issued and outstanding under said Agreement of April 21st, 1915, and all such holders will become parties to said Plan and Agreement without the issue of new Certificates of Deposit.

Copies of said Plan and Agreement, to which reference is hereby made for a full statement of the terms, conditions and provisions thereof, may be obtained from the Depositary under said Agreement of April 21st, 1915.

Dated, New York, April 5, 1921.

FREDERICK J. LISMAN, Chairman
ELLIS W. GLADWIN
AUGUSTUS V. HEELY
ASA S. WING
HAROLD PALAGANO
Committee.

GELLER, ROLSTON & BLANC,
Counsel.

GRAHAM ADAMS, Secretary.

THE FARMERS' LOAN AND TRUST COMPANY, Depositary.

To Holders of Certificates of Deposit of THE EQUITABLE TRUST COMPANY OF NEW YORK, issued under Deposit Agreement dated May 28, 1913, representing shares of COMMON STOCK or shares of PREFERRED STOCK of CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

Referring to the above-mentioned Deposit Agreement, the undersigned Committee hereby gives notice that it has, by resolution adopted by the unanimous vote of the members of the Committee, adopted a PLAN AND AGREEMENT FOR THE REORGANIZATION OF CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY, under which Messrs. Kuhn, Loeb & Co. are to act as Reorganization Managers, and has filed copies of such Plan and Agreement with The Equitable Trust Company of New York, the Depositary of the Committee, at its office, No. 37 Wall Street, in the City of New York.

The Equitable Trust Company of New York has formed a syndicate to underwrite the cash assessment to be paid under the Plan by the holders of Common and Preferred Stock.

Each holder of a Certificate of Deposit issued under the above-mentioned Deposit Agreement shall be conclusively presumed to have assented to such Plan, unless he shall within twenty days from the date of this notice, have filed with the Depositary written notice of his dissent therefrom, and shall within the same time have withdrawn from the Deposit Agreement in accordance with the provisions thereof.

All depositors of stock must make payment of $30 per share, as provided in the Plan. The first payment of $5 per share is payable on or before April 30, 1921.

Copies of the Plan and Agreement of Reorganization may be obtained from the Depositary or the Secretary of the Committee.

Dated, New York, April 5, 1921.

ALVIN W. KRECH, Chairman
HENRY H. PORTER
W. EMLEN ROOSEVELT
GORDON ABBOTT
SEWALL H. FESSENDEN
W. REDMOND CROSS
HORACE J. MORSE
HENRY A. VERNET
Committee.

Committee representing Holders of Chicago & Eastern Illinois Railroad Company Preferred and Common Stock deposited under an Agreement dated May 28, 1913.

MURRAY, PRENTICE & ALDRICH,
Counsel.

RICHARD R. HUNTER, Secretary,
37 Wall Street, New York City.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary.

To Holders of Certificates of Deposit issued by GUARANTY TRUST COMPANY OF NEW YORK, as Depositary, for CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY GENERAL CONSOLIDATED AND FIRST MORTGAGE FIVE PER CENT. BONDS, due 1937, deposited under Bondholder's Protective Agreement, dated August 3, 1915, between "Depositors" of such bonds as defined therein and the undersigned Committee.

Notice is hereby given that, under and pursuant to said Agreement, the Committee has formulated, in co-operation with others, a Plan and Agreement dated March 31, 1921, under which Messrs. Kuhn, Loeb & Co. are to act as Reorganization Managers for the reorganization or adjustment of the affairs of the Chicago & Eastern Illinois Railroad Company; that a copy thereof has been filed with said Depositary at its office, No. 140 Broadway, New York City; that the date of the first publication hereof is April 5, 1921; that, pursuant to said Agreement dated August 3, 1915, every "Depositor" under said Agreement, as defined therein, will be conclusively deemed to have assented to said Plan and Agreement and to be bound thereby, unless he shall, within forty days after the date of the first publication hereof, file with said Depositary a written notice of dissent from said Plan and Agreement, withdraw from said Agreement dated August 3, 1915, and make payment as therein provided, and also repay with interest any advances made to him by said Depositary or said Committee; and that the Committee has fixed one per cent. of the principal amount of bonds deposited by each Depositor who so withdraws from said agreement as the amount which he must pay toward the expenses of the Committee.

Copies of said Plan and Agreement may be obtained from said Depositary or the Secretary of the Committee.

Dated, New York, April 5, 1921.

HENRY EVANS, Chairman
J. HOWARD BOGARDUS
HERBERT H. DEAN
SAMUEL F. STREIT
FRANK B. WEEKS
Committee.

SIMPSON, THACHER & BARTLETT,
Counsel.

A. F. HALSTED, Secretary,
62 Cedar Street, New York City.

GUARANTY TRUST COMPANY OF NEW YORK, Depositary.

Notice to holders of Certificates of Deposit issued by UNITED STARES MORTGAGE & TRUST COMPANY to depositing bondholders under an agreement dated March 25, 1914, between such holders of the REFUNDING AND IMPROVEMENT MORTGAGE FOUR PER CENT BONDS OF CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY issued under the Refunding and Improvement Mortgage executed by the Railroad Company to the Bankers Trust Company of New York as Trustee as shall become parties to said agreement in the manner therein provided (therein and herein designated Depositing Bondholders), parties of the first part, and JOHN W. PLATTEN and others (therein and herein designated the Committee), party of the second part.

Pursuant to said Agreement the Committee has this day approved and adopted a PLAN AND AGREEMENT FOR REORGANIZATION OF THE CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY, dated March 31, 1921, under which Messrs. Kuhn, Loeb & Co. are to act as Reorganization Managers, and filed a copy thereof with United States Mortgage and Trust Company, as Depositary under said Agreement at its office, No. 55 Cedar Street, Borough of Manhattan, New York City.

Pursuant to said Agreement the Committee publishes notice of the fact of such approval and adoption and filing. The date of first publication of notice is April 5, 1921.

Pursuant to said agreement the time (thirty days) within which Depositing Bondholders may file notice of dissent from said Plan and Agreement shall begin to run from the date of the first publication hereof.

In case any Depositing Bondholder desires to withdraw his bonds from said Agreement of March 25, 1914, he will be called upon to surrender to said Depositary his Certificate of Deposit properly endorsed if registered and to pay to the Depositary for account of the Committee such amount as the Committee may in accordance with said agreement fix as a fair contribution toward the compensation and expenses and indebtedness of the Committee.

Copies of the Plan may be obtained from the Depositary or the Secretary of the Committee.

Dated, New York, April 5, 1921.

JOHN W. PLATTEN, Chairman
JOHN W. ALLING
JOHN E. BLUNT, Jr.
FRANKLIN Q. BROWN
CHARLES R. BUTTS
FREDERICK H. ECKER
ROBERT FLEMING
DONALD G. GEDDES
WILBUR S. JOHNSON
OTTO H. KAHN
HAROLD PALAGANO
JOHN J. PULLEYN
MELVIN A. TRAYLOR
Committee.

JOSEPH P. COTTON, Counsel.

CALVERT BREWER, Secretary,
55 Cedar Street, New York City.

UNITED STATES MORTGAGE AND TRUST COMPANY, Depositary.

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Financial

United States Rubber Company

TWENTY-NINTH ANNUAL REPORT—PRESENTED AT ANNUAL MEETING APRIL 19 1921.

DIRECTORS 1920-1921

JAMES S. ALEXANDER, WALTER S. BALLOU, JAMES C. BRADY, NICHOLAS F. BRADY, MIDDLETON S. BURRILL, SAMUEL P. COLT, *HARRY E. CONVERSE, SIR MORTIMER B. DAVIS, JAMES DESHLER, JAMES B. FORD, JAMES NEWTON GUNN, FRANCIS L. HINE, ERNEST HOPKINSON, HENRY L. HOTCHKISS, LESTER LELAND, †NATHANIEL MYERS, SAMUEL M. NICHOLSON, RAYMOND B. PRICE, HOMER E. SAWYER, CHARLES B. SEGER, WILLIAM H. TRUESDALE, ‡THEODORE N. VAIL, FRANK A. VANDERLIP, §ELISHA S. WILLIAMS

EXECUTIVE COMMITTEE

SAMUEL P. COLT, LESTER LELAND, CHARLES B. SEGER, JAMES B. FORD, WALTER S. BALLOU, NICHOLAS F. BRADY

OFFICERS

SAMUEL P. COLT, *Chairman*

LESTER LELAND, *Vice-Chairman*, Footwear, Mechanical Goods and Miscellaneous

CHARLES B. SEGER, *President*, Development and Patent Departments

JAMES B. FORD, *Vice-President*, Tires and Accessories

HOMER E. SAWYER, *Vice-President in general charge*

ERNEST HOPKINSON, *Vice-President in general charge*

J. NEWTON GUNN, *Vice-President in general charge*

EDWARD J. COUGHLIN, *Second Vice-President in charge of Manufacturing*

CHARLES J. BUTLER, *Second Vice-President in charge of Manufacturing*

GEORGE H. MAYO, *Second Vice-President in charge of Sales*

GEORGE S. SHUGART, *Vice-President U. S. Tire Co. in charge of Sales*

SAMUEL NORRIS, *Secretary*

JOHN D. CARBERRY, *Asst. Sec'y and Asst. Treas.*

Treasury and Accounting
W. G. PARSONS, *Vice-President in general charge*

WILLIAM O. CUTTER, *Comptroller*

WILSON H. BLACKWELL, *Treasurer*

HENRY B. HUBBARD, *Financial Mgr. of Sales*

Purchasing, Stores and Transportation
RAYMOND S. WILLIS, *Second Vice-President in general charge*

GENERAL COUNSEL
FRANCIS LYNDE STETSON

AUDITORS
HASKINS & SELLS

* Died December 8, 1920 † Resigned March 3 1921. ‡ Died April 16, 1920
§ Died October 8, 1920 | Died December 5, 1920

CHAIRMAN'S REPORT.

New Brunswick, New Jersey, April 7 1921.

To the Stockholders of the United States Rubber Company:

Complying with the By-Laws of the Company, the Chairman of the Board of Directors hereby submits to the Stockholders the Annual Report for the fiscal year ended December 31, 1920.

On February 3, 1921, there was sent to the Stockholders a preliminary statement of the operations of the Company during the year 1920, and of the position of the Company at the close of the year. This was done in order to give the Stockholders as prompt information as possible as to the affairs of the Company, owing to the unsettled business conditions then existing. The results reported in the preliminary statement were substantially the same as those shown herein.

The Consolidated General Balance Sheet as of December 31, 1920, of the United States Rubber Company and its subsidiaries, after eliminating all offsetting accounts between the companies, compiled by the Comptroller and certified by public accountants, is appended hereto and made a part hereof.

VOLUME OF BUSINESS AND PROFITS FOR THE YEAR 1920.

The Net Sales of the Company for the year 1920 were $256,150,130, being an increase of $30,560,665 over the sales of the previous year.

The Net Income *before* interest, but *after* making provision for depreciation of plants and adequate reserves for Federal, Canadian and British taxes on income and profits, amounted to		$26,864,297
The Net interest charges amounted to		5,643,314
Thus leaving net profits for the year		$21,220,983
The Dividends on the Preferred Stock *including dividend payable January* 31, 1921, amounted to	$5,200,000	
The Dividends on Minority Stock of Subsidiary Companies amounted to	18,718	
Making a total of		5,218,718
Leaving Surplus for the year applicable to the Common Stock		$16,002,265
Dividends on Common Stock (8%) *including dividend payable January* 31, 1921, amounted to		6,480,000
Leaving balance of Surplus for the year		$9,522,265
To which there was added for adjustments made during the year		492,952
Making a total of		$10,015,217
From which there was appropriated and set aside as a reserve to provide for any contingencies that might arise hereafter in connection with inventory valuations, contracts or other matters		6,000,000
Leaving a balance to be carried to Surplus Account December 31, 1920, of		$4,015,217
The total Surplus at the beginning of the year 1920 amounted to	$52,310,163	
From which there was distributed a Common Stock Dividend of 12½%, February 19, 1920	9,000,000	
Thus leaving Surplus amounting to		43,310,163
Which added to the Surplus for the year, *i. e.*, $4,015,217, makes the Surplus as of December 31, 1920		$47,325,380

DIVIDENDS.

Dividends at the rate of 8% have been paid upon both the Preferred and Common Stocks for the year 1920.

TEN-YEAR GOLD NOTES.

The Company, on August 1st, 1920, issued and sold $20,000,000 of 10-Year 7½% Gold Notes which were secured by $25,000,000 of its First and Refunding Mortgage Bonds issued under the terms of the Mortgage. As the time was not then favorable for selling bonds, the Company sold these Notes, the proceeds of which were used in payment for additions to fixed properties.

CHANGES IN ORGANIZATION.

After the death of Mr. Elisha S. Williams, who, as Vice-President, had general charge of the Mechanical Goods Division, the operating departments of the Company were reorganized in accordance with the plan of organization indicated upon the first page of this report. The office of Second Vice-President was created and several of our valuable men in their respective departments elected to such office. It is believed that increased efficiency will result from such change in organization.

STOCK CARRIED FOR EMPLOYEES.

The item of Notes Receivable of Employees, $7,430,207, appearing in the General Balance Sheet, is represented by notes of employees given for purchase of shares of the common capital stock of the Company secured by 98,326 shares of such stock. Your Chairman is of opinion that the making of it practicable under our Profit and Value Sharing Plans for our employees to acquire and hold a greater amount of stock then they themselves would otherwise be able to own, thus increasing their personal interest in the prosperity of the Company, is of advantage to both Company and employee.

In addition to the above, Common Stock in the amount of $2,427,705 (book value) is being carried under service contracts and agreements with some of the principal officers of the Company, as shown in the Balance Sheet.

INVENTORIES.

To meet the heavy decline in prices of certain materials, notably cotton fabrics, inventories have been written down $11,151,444 below cost, thus bringing the inventory valuations down to a conservative basis. This reduction was charged against reserves previously created in anticipation of such a decline in prices. In addition to this write-off of $11,151,444, there was appropriated out of the income for the year 1920 and set up as a reserve the sum of $6,000,000, which your Chairman believes is sufficient to take care of any contingencies that might arise hereafter in connection with inventory valuations, contracts, or other matters.

PLANTS AND FIXED PROPERTIES.

There has been expended upon the plants and fixed properties of the Company during the year 1920, $28,616,616, notably in the enlargement of our tire plants at Detroit, Hartford, Providence and Indianapolis. The work is practically completed and paid for and your Chairman feels there will be no necessity for additional expansion of plants or fixed properties for some time to come.

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Financial

UNITED STATES RUBBER COMPANY (Concluded)

EXPORT BUSINESS.

The export sales of the Company increased 9.66% compared with those for the previous year.

Export business during the latter part of the year suffered in common with domestic business from greatly reduced buying.

Plans for further expansion of export business have been temporarily held awaiting more favorable general conditions, but already there are some indications of revival and it is hoped that the Company will be justified during 1921 in executing plans which will make the products of the Company available, through direct distribution, in every important market of the world.

CRUDE, RUBBER AND RUBBER PLANTATIONS.

The year 1920 opened with crude rubber (first latex crepe) at 55 cents a pound and closed below 20 cents a pound. Your Company carried over about seven months' supply of crude on hand and to arrive at .2679 cents, which is below the average cost of production, and with the revival of business the price of crude rubber is certain to advance.

While we did not push the production of our Estates in Sumatra, owing to the low prices, the amount of rubber received therefrom in 1920 was in excess of the previous year. During the year we have increased the area of our plantations both by development of land previously owned and by further purchases at favorable prices.

INCREASE IN NUMBER OF STOCKHOLDERS.

The following tabulation shows the number of Stockholders of the Company as of January 15, 1919, and January 15, 1921, respectively:

	January 15, 1919.	*January* 15, 1921.
Common Stockholders	4,009	11,878
Preferred Stockholders	15,030	17,353
Totals	19,039	29,231
		19,039
Increase		10,192

OUTLOOK FOR 1921.

The policy of the Company for the coming year will be a continuance of the conservatism exercised in the past. It is not proposed to extend its business by any plan involving new construction or otherwise requiring the outlay of further capital, but with the completion of the much-needed enlargement of the capacity of its tire plants it is intended to confine the business of the Company within its present facilities and to conserve its assets in conformity with the times. Your Chairman feels that adherence to this policy will not only insure safety, but that it may reasonably be expected that the profits of the business will be adequate to meet all charges and also provide satisfactory earnings upon the Capital Stock.

During the year 1920 we lost by death three of our valuable directors: Harry E. Converse, who succeeded his father, Elisha S. Converse, as President of the Boston Rubber Shoe Company, one of our large subsidiaries; Elisha S. Williams, who came to us when we acquired the Revere Rubber Company, and who was a Vice-President of our Company, and Theodore N. Vail, President of the American Telephone & Telegraph Company, who was an active member of our Board, manifesting in every way a deep interest in the affairs of our Company and showing every confidence in its future prosperity; also Francis Lynde Stetson, our General Counsel for nearly twenty years and one time member of our Board. We deeply deplore the losses thus sustained.

It gives me pleasure to refer again to the continued fidelity and ability shown by the Officers, Heads of Departments, our Far Eastern and Foreign Staffs, and other Employees of the Company and its Subidiaries under the somewhat trying conditions of the past year.

Respectfully submitted,
SAM'L P. COLT, *Chairman.*

United States Rubber Company and Subsidiary Companies.

Consolidated General Balance Sheet, December 31, 1920

ASSETS

Cash	$14,534,846 15	
Accounts Receivable	46,329,738 62	
Notes and Loans Receivable	2,760,589 82	
Finished Goods	77,353,921 59	
Materials and Supplies, including goods in process	46,149,108 89	
Total Current Assets		$187,128,205 07
Notes Receivable of Employees given for purchase of Common Stock and secured by such stock	$7,430,207 04	
Common Stock of U. S. R. Co. held under Service Contracts and Agreements	2,427,705 49	
Securities owned and held in Insurance Fund	2,486,920 05	
Securities owned, including Stock of U. S. R. Co. held by a subsidiary company	7,167,536 14	
Plants, Properties and Investments including Rubber Plantations	177,227,137 18	
Prepaid and Deferred Assets	5,384,985 94	
		202,124,491 84
Total Assets		$389,252,696 91

LIABILITIES, RESERVES AND CAPITAL

Accounts Payable, including Acceptances Payable for importation of Crude Rubber	$14,094,388 85		
Accrued Liabilities	3,874,158 18		
Notes and Loans Payable	49,405,000 00		
Total Current Liabilities			$67,373,547 03
U. S. R. Co., First and Refunding Mortgage Gold Bonds, due 1947 ($67,426,800 5% and $25,000,000 6%)	$92,426,800 00		
Less Treasury Bonds deposited as Security for:			
U. S. Rubber Co. 5-year 7% Secured Gold Notes	$9,000,000 00		
U. S. Rubber Co. 10-year 7½% Secured Gold Notes	25,000,000 00		
		34,000,000 00	
		58,426,800 00	
U. S. Rubber Co. 5-year 7% Secured Gold Notes, due Dec. 1, 1923		6,000,000 00	
U. S. Rubber Co. 10-year 7½% Secured Gold Notes, due Aug. 1, 1930		20,000,000 00	
Canadian Consolidated Rubber Co., Ltd., 6% Gold Bonds, due 1946		2,600,000 00	
			87,026,800 00
Total Liabilities			$154,400,347 03
Reserve for Depreciation of Property and Plant	$16,648,727 19		
General Operating Reserves	8,022,615 10		
Reserves for Insurance	2,855,277 88		
Reserve for Federal Taxes and other Contingent Payments	4,093,874 53		
Reserve for Dividends on Preferred and Common Stocks, payable January 31, 1921	2,920,000 00		
Total Reserves			$34,540,494 70
Capital Stock—Preferred	$65,000,000 00		
Capital Stock—Common	81,000,000 00		
Minority—Canadian Consolidated Rubber Co., Ltd., Stock	277,200 00		
Total Capital Stock			$146,277,200 00
Fixed Surpluses—Subsidiary Companies	$6,709,275 22		
Surplus	47,325,379 96		
Total Surpluses	$54,034,655 18		
Total Capital Stock and Surpluses			200,311,855 18
Total Liabilities, Reserves and Capital			$389,252,696 91

Respectfully submitted,
WM. O. CUTTER, *Comptroller.*

NEW YORK, CHICAGO, PHILADELPHIA, DETROIT, CLEVELAND, SAINT LOUIS, BOSTON, BALTIMORE, PITTSBURGH, SAN FRANCISCO, LOS ANGELES, BUFFALO, CINCINNATI, NEW ORLEANS, KANSAS CITY, SEATTLE, PORTLAND, DENVER, ATLANTA, DALLAS, SALT LAKE CITY, TULSA, WATERTOWN, LONDON, PARIS, HAVANA, SHANGHAI

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
Cable Address "Hasksells"
30 BROAD STREET
NEW YORK

New York, March 22 1921.

We have audited, for the year ended December 31, 1920, the books and accounts of the United States Rubber Company and its Subsidiary Companies, excepting certain of the foreign Subsidiaries, as to which we have accepted reports of other accounting firms and of the Companies themselves, and

We Hereby Certify that, in our opinion, the accompanying Consolidated General Balance Sheet correctly sets forth the financial condition of the Companies on December 31, 1920, and that the foregoing statement of Volume of Business and Profits correctly shows the operations for the fiscal year ended that date.

HASKINS & SELLS, *Certified Public Accountants.*

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Bank Statements

"Identified with Chicago's Progress Since 1857"

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at the Close of Business March 31, 1921.

RESOURCES

Loans and Discounts		$64,565,159 92
United States Bonds and Certificates		139,150 00
U. S. Bonds Pledged as Collateral		1,000,000 00
Other Bonds and Mortgages		14,270,671 86
Stock in Fed. Reserve Bank		450,000 00
Customers' Liability under Letters of Credit		1,929,553 00
Customers' Liability under Acceptances		15,269,830 56
Other Banks' Liability on Bills Bought		3,236,358 49
Cash & Due from Federal Reserve Bank	$9,728,775 44	
Due from Other Banks and Bankers	14,407,421 18	
Checks for Clearing House	6,986,337 76	31,122,534 38
		$131,983,258 21

LIABILITIES

Capital	$5,000,000 00
Surplus	10,000,000 00
Undivided Profits	1,266,392 84
Discount Collected but not Earned	422,921 86
Reserved for Accrued Interest and Taxes	810,060 44
Dividend Payable April 1, 1921	250,000 00
Bills Payable with Federal Reserve Bank	850,000 00
Rediscounts with Federal Reserve Bank	5,643,000 00
United States Bonds Borrowed	1,000,000 00
Liability on Letters of Credit	2,030,039 45
Liability on Acceptances	14,163,321 07
Contingent Liability on Other Banks Bills Bought	3,236,358 49
Deposits	87,311,164 06
	$131,983,258 21

DEPARTMENTS

Commercial-Savings-Trust-Bond Farm Loan—Foreign Exchange

OFFICERS

JOHN J. MITCHELL—Chairman of Board
EDMUND D. HULBERT—President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT JR.—Vice-President
C. E. ESTES—Vice-President
F. W. THOMPSON—Vice-President
H. G. P. DEANS—Vice-President
JOHN J. GEDDES—Cashier
F. E. LOOMIS—Assistant Cashier
A. F. PITHER—Assistant Cashier
W. A. HUTCHISON—Assistant Cashier
LEON L. LOEHR—Sec. and Trust Officer
A. LEONARD JOHNSON—Asst. Secretary
G. F. HARDIE—Mgr. Bond Department
C. C. ADAMS—Asst. Mgr. Bond Dept.
H. J. SAMPSON—Asst. Mgr. Foreign Dept.

DIRECTORS

CLARENCE A. BURLEY Attorney and Capitalist.
MARSHALL FIELD, Marshall Field, Glore, Ward & Company.
ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
HALE HOLDEN, President Chicago Burlington & Quincy RR. Company.
MARVIN HUGHITT Chairman Chicago & North Western Railway Company.
EDMUND D. HULBERT President.
CHAUNCEY KEEP Trustee Marshall Field Estate.
CYRUS H. McCORMICK Chairman International Harvester Company.
JOHN J. MITCHELL Chairman of Board.
SEYMOUR MORRIS Trustee L. Z. Leiter Estate.
JOHN S. RUNNELLS President Pullman Company.
EDWARD L. RYERSON Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD President Marshall Field & Company.
ORSON SMITH Chairman of Advisory Committee.
JAMES P. SOPER President Soper Lumber Company.
ALBERT A. SPRAGUE Chairman Sprague Warner & Company.

STRENGTH SUCCESS

The Sign of Service

ILLINOIS TRUST & SAVINGS BANK

La Salle and Jackson Streets Chicago

Condensed Statement at Close of Business March 31, 1921.

RESOURCES

Cash and Exchange	$25,564,157 58	
U. S. Certificates of Indebtedness	31,500 00	$25,595,657 58
Loans & Discounts	$94,146,365 65	
Bonds and Other Securities	15,824,684 44	109,971,050 09
Customers' Liability on Acceptances		4,055,000 00
Interest Accrued, but Not Collected		589,185 70
New Building Account		226,773 92
		$140,437,667 29

LIABILITIES

CAPITAL, SURPLUS AND UNDIVIDED PROFITS		$16,639,287 26
DEPOSITS—		
Demand	$56,344,716 18	
Time	58,566,176 46	114,910,892 64
Contingent Account		830,000 00
Reserved for Taxes and Interest, &c		1,955,335 03
Dividends Unpaid		201,153 00
Rediscounts with Federal Reserve Bank		1,500,000 00
Liability on Acceptances		4,055,000 00
Discount Collected, but Not Earned		345,999 36
		$140,437,667 29

OFFICERS

JOHN J. MITCHELL—Chairman of Board
E. D. HULBERT—President
FREDERICK T. HASKELL—Vice-President
CHAUNCEY KEEP—Vice-President
HENRY A. BLAIR—Vice-President
EUGENE M. STEVENS—Vice-President
J. I. COOPER—Cashier
F. I. COOPER—Assistant Cashier
E. S. LAYMAN—Assistant Cashier
J. W. KNIGHT—Assistant Cashier
W. H. GEDDES—Assistant Cashier
J. M. MILLS—Assistant Cashier
LEE B. DOTY—Assistant Cashier
C. F. MONAHAN—Assistant Cashier
PAUL C. MILNER—Assistant Cashier
JOHN J. BRUGMAN—Assistant Cashier
WILLIAM H. HENKLE—Secretary
F. F. TAYLOR—Assistant Secretary
MORRIS BERGER—Assistant Secretary
C. B. OVERAKER—Assistant Secretary
F. E. MUSGROVE—Assistant Secretary
H. W. KITCHELL—Assistant Secretary
ROGER K. BALLARD—Mgr. Bond Dept.
M. H. BENT—Asst. Mgr. Bond Dept.
THOMAS J. BRYCE, Asst. Mgr. Bond Dept
F. D. CONNER—Mgr. Publicity Dept.

DIRECTORS

HENRY A. BLAIR
STANLEY FIELD
ERNEST A. HAMILL
FREDERICK T. HASKELL
E. D. HULBERT
CHAUNCEY KEEP
CHARLES H. MARKHAM
JOHN J. MITCHELL
CHAS. H. SCHWEPPE
JOHN G. SHEDD
FRANK D. STOUT
EDWARD F. SWIFT

MEMBER FEDERAL RESERVE SYSTEM

Condensed Report of the

STATE BANK OF CHICAGO

LaSalle and Washington Streets

Statement at the Close of Business March 31, 1921.

RESOURCES.

Loans and Discounts	$35,467,667 02
Overdrafts	17,694 03
Stock of Federal Reserve Bank of Chicago	180,000 00
United States Liberty Bonds	398,488 82
U. S. Certificates of Indebtedness	27,500 00
Other Bonds	3,449,209 76
New Banking Premises	550,000 00
Customers' Liability on Acceptances	496,817 50
Cash and Due from Banks	7,292,106 13
Total	$47,879,483 26

LIABILITIES.

Capital Stock	$2,500,000 00
Surplus (earned)	3,500,000 00
Undivided Profits	793,573 30
Reserved for Taxes	415,164 14
Reserved for Savings Interest	96,000 00
Dividends Unpaid	100,265 00
Acceptances	496,817 50
Deposits	39,977,663 32
Total	$47,879,483 26

OFFICERS.

LEROY A. GODDARD—Chairman of Board
HENRY A. HAUGAN—President
OSCAR H. HAUGAN—Vice-President
C. EDWARD CARLSON—Vice-President
WALTER J. COX—Vice-President
AUSTIN J. LINDSTROM—Cashier
SAMUEL E. KNIGHT—Secretary
WILLIAM C. MILLER—Trust Officer
FRANK I. PACKARD—Asst. Cashier
JOSEPH F. NOTHEIS—Asst. Cashier
FRANK W. DELVES—Asst. Cashier
GAYLORD S. MORSE—Asst. Cashier
EDWARD L. JARL—Asst. Cashier
PAUL C. MELLANDER—Asst. Cashier
JOHN D. CAMPBELL—Asst. Sec'y

BOARD OF DIRECTORS.

DAVID N. BARKER
J. J. DAU
JOHN N. DOLE
LEROY A. GODDARD
HENRY A. HAUGAN
OSCAR H. HAUGAN
A. LANQUIST
WM. A. PETERSON
CHARLES PIEZ
MARVIN B. POOL

MEMBER FEDERAL RESERVE SYSTEM.

L. Kaufmann & Co.

INCORPORATED

114 N. LaSalle St. Chicago, Ill.

Branch Office, 9156 Exchange Ave., So. Chicago, Ill.

German, Austrian, Hungarian, Czecho-Slovakian, Rumanian, and Jugoslav Gov't Bonds and Currency.

Are you seeking a position as a

BANK OFFICIAL

or have you need for one? Then you should use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

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New Issue

$2,500,000

The Standard Textile Products Company

(Formerly The Standard Oil Cloth Company)

Ten Year Debenture 8% Bonds

Dated April 1, 1921. Denominations: $1,000, $500 and $100. Due April 1, 1931.

Principal and semi-annual interest (April 1st and October 1st) payable at The Guardian Savings & Trust Co., Cleveland, Ohio, Trustee. Callable at 105 and accrued interest. Company covenants to pay without deduction for the Federal Income Tax up to 2% Pennsylvania Four-Mill Tax Refund.

Sinking Fund, payable in annual installments, $250,000 in 1924 to 1926 inclusive and $350,000 each year thereafter, will retire entire issue at maturity. This sinking fund is to be used to acquire bonds in the market at not to exceed 105 or to call by lot at 105.

CAPITALIZATION.

Meritas Mills First Mortgage 6% Serial Bonds	$730,000
7% Preferred Stock, Class "A," authorized and issued	5,000,000
7% " " " "B," " " "	3,000,000
Common Stock, authorized and issued	5,000,000
10-Year Debenture 8% Bonds, authorized and issued	2,500,000
Mobile Cotton Mills First Mortgage 7% Bonds (guaranteed by The Standard Textile Products Company)	1,350,000

From a letter of Mr. Alvin Hunsicker, Vice-President and General Manager of the Company, we summarize as follows:

COMPANY: The Standard Textile Products Company, an Ohio corporation, was organized in 1914 to take over the properties of The Standard Oil Cloth Company of New Jersey, which, with its predecessor company, The Standard Table Oil Cloth Company, formed in 1901, combined seven of the largest oil cloth companies in the United States. The Company owns and operates five manufacturing plants, located at Montrose, N. Y., Athenia, N. J., Rock Island, Ill., Youngstown, Ohio, and Akron, Ohio, also three cotton mills (Meritas Mills) at Columbus, Ga., and owns the entire capital stock of the Mobile Cotton Mills, an Alabama corporation having plants at Mobile, Ala., McComb, Miss., and Selma, N. C., and operates the same. Its products consist of the well-known Meritas Oil Cloth, Meritas Leather Cloths and Sanitas Wall Coverings. The entire product of the Meritas and Mobile Cotton Mills plants is used by The Standard Textile Products Company. The Standard Textile Products Company is the largest producer of light-weight oil cloth in the world and is the exclusive manufacturer of Sanitas Wall Coverings. It produces and distributes over 2,000 different styles of product and caters to 60 different industries. The men managing the company have been in charge of the business since its inception and control of the stock is held by the directors and operating organization.

ASSETS: The company's balance sheet as of December 31, 1920, shows net current assets, after giving effect to this financing, of $6,810,878, or $2,724 for each $1,000 debenture bond, and net tangible assets of $12,280,484, or the equivalent of $4,912 for each $1,000 debenture bond. These figures are arrived at by including fixed assets at cost (substantiated by appraisal) and after depreciating the inventory to sound values as of December 31, 1920. No allowance is made for the company's good will and valuable trade names.

EQUITY: The market value of the three classes of the company's capital stock is approximately $10,000,000. Dividends of 7% are being paid on the preferred stocks and at an average rate, for the past five years, of 5% on the common stock. In 1920 a stock dividend of 25% was declared.

EARNINGS: Earnings, after interest and taxes, have, for the last five years, averaged $1,747,368, or over eight times the interest requirements on this bond issue. For the year 1920 the company earned $3,793,486 after interest and taxes, or over eighteen times the interest requirements on this issue. A charge of $3,117,554 to surplus was made last year to reduce inventory to market values existing on December 31, 1920. The company's business is now running at about 70% of normal, the export business and business with automobile and allied industries being the only departments materially affected.

INDENTURE: The indenture provides that the company, during the life of these bonds, shall not mortgage its property or pledge or sell the stock of the subsidiary company. Proper provisions are incorporated for the supplying to the Trustee of semi-annual statements. Proper ratios of net quick assets and net tangible assets are required and other provisions usual in such indentures are incorporated.

All legal proceedings leading up to this bond issue have been under the supervision of Messrs. Squire, Sanders & Dempsey, Cleveland, Ohio.

APPRAISALS AND AUDITS: Appraisals of the company's land, buildings and equipment were made by Coats and Burchard in 1920, and Marwick, Mitchell & Company have verified the company's earnings and balance sheet.

Price: Par and interest, to yield 8%

Bond Department

The Guardian Savings & Trust Co.

CLEVELAND

The Tillotsen & Wolcott Co.

CLEVELAND-CINCINNATI

Second Ward Securities Co.

MILWAUKEE-CHICAGO

The statements and figures contained herein, while not guaranteed, are from sources which we consider reliable and have been relied upon by us in our purchase of these securities.

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NEW ISSUE

TAX REFUND IN PENNSYLVANIA
TAX EXEMPT IN MASSACHUSETTS

$3,000,000

New England Oil Refining Company

First Mortgage 8% Sinking Fund Gold Bonds

Dated March 1, 1921. Due March 1, 1931. Redeemable on any interest date at par and interest plus a premium of 1% for each year of unexpired life. Semi-annual interest, March 1 and September 1, payable in New York or Boston without deduction for any normal Federal Income Tax not exceeding 2%. $1,000, $500 and $100 coupon bonds with privilege of registration as to principal. The First National Bank of Boston, Trustee.

From a letter of Mr. F. Douglas Cochrane, Chairman of the Board of Directors, we summarize as follows:

CAPITALIZATION

(After giving effect to this financing.)

	Authorized	Outstanding
First Mortgage Bonds (this issue)	$5,000,000	$3,000,000
Capital Stock, Par Value $100	7,500,000	7,500,000

In the opinion of counsel, these bonds are secured by first mortgage on all property of the Company now owned or hereafter acquired, which is taxable as real estate in Massachusetts. The remaining $2,000,000 bonds may only be issued under conservative restrictions, except that $1,000,000 thereof are pledged with the United States Government to guarantee the fulfillment of a contract.

SINKING FUND. The Deed of Trust provides a semi-annual Sinking Fund, commencing September 1, 1922, which shall retire the bonds at the rate of 10% per annum.

BUSINESS AND PROPERTY. The New England Oil Refining Company owns and operates a modern tidewater refinery of the highest type of construction at Fall River, with a rated capacity of over 20,000 barrels of crude oil a day, steel tank storage facilities in Fall River and New Bedford with a capacity of about 900,000 barrels and docks with facilities for four 10,000-ton tankers. The properties are constructed almost entirely of steel, brick and concrete.

This business is one of the most important basic industries to be established in New England in many years and is believed to be a vital factor in insuring an adequate supply of fuel to the industries of this section.

ASSETS. According to the audit of Messrs. Price, Waterhouse & Company, after giving effect to this financing, the cost of the fixed assets of the Company, plus net quick assets of not less than $1,500,000, amounts to **$10,593,377, or over 3½ times the par value of outstanding bonds.**

EARNINGS. The operating profit of the Company for the first full year of operation, in the opinion of examining engineers, will be **about $5,817,660, or over 20 times the annual interest on outstanding bonds.** Approximately 80% of the output of the refinery is under contract to the United States Government, the Standard Oil Company and consumers of fuel oil within its business field.

GUARANTEE. These bonds are unconditionally guaranteed as to principal, interest and sinking fund by the New England Oil Corporation which owns the common stock of the Company and also has important oil interests in the Maracaibo Lake region of Venezuela.

We recommend these bonds for investment and shall be pleased to send upon request circular S300 describing the issue in detail.

Price 98 and accrued interest, to yield 8.30%

E. H. ROLLINS & SONS

43 Exchange Place, New York

Boston *Philadelphia* *Chicago* *Denver* *San Francisco* *Los Angeles*

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New Issue

$6,000,000

Sun Company

Ten Year 7% Sinking Fund Gold Bonds

Dated April 1, 1921 Due April 1, 1931

Interest payable April 1 and October 1. Coupon Bonds in denomination of $1,000 registerable as to principal. Redeemable at the option of the Company as a whole or in part in amounts of not less than $250,000 face value on any interest date on thirty days' prior notice at 103 on or before April 1, 1923; thereafter at 102½ on or before April 1, 1925; thereafter at 102 on or before April 1, 1927; thereafter at 101½ on or before April 1, 1929; thereafter at 101 prior to maturity. Bankers Trust Company, New York, Trustee.

Tax Covenants:

The Company agrees to pay the Normal Federal Income tax not to exceed 2% per annum and to pay or reimburse holders resident in Pennsylvania the four mills personal tax.

Mr. J. Howard Pew, President of the Company, has given us the following information:

Business: The Sun Company and its subsidiary and affiliated companies are engaged in producing, refining, transporting and marketing petroleum and its products, both in the United States and abroad. The Company with its predecessors has been in successful operation since 1886.

Funded Debt: The Sun Company and its subsidiary companies, as defined, have no mortgage debt. This issue with an issue of $5,650,000 Ten-Year Sinking Fund 6% Gold Debenture Bonds of the Sun Company constitutes the Company's only funded debt.

Bond Issue: The terms of the Trust Indenture will provide that while any of these bonds are outstanding, the Sun Company or any of its subsidiaries, as defined, will not create or permit to exist any mortgage indebtedness on any of the properties or any funded obligation having priority over this issue. Also, total liabilities including funded debt shall not exceed 50% of the appraised value of the combined total assets.

Sinking Fund: The Company will covenant to provide a sinking fund on or before April 1, of each of the years 1922 to 1930 inclusive, of $250,000 to be applied to the purchase of bonds at not exceeding the redemption price, or if not thus obtained, to the payment of bonds to be called by lot at the redemption price.

Assets: The appraised net assets of the Sun Company on December 31, 1920, after giving effect to this financing, totalled over $60,000,000, or over 5 times its funded debt, including this issue.

Earnings: The net income of the Sun Company and subsidiaries applicable to interest charges during the past five fiscal years has never been less than $4,300,000 and the average net income has exceeded $6,500,000. The total annual interest charges on its funded debt, including the proposed issue, will be less than $760,000. During this period $2,622,924 has been paid in dividends, while over $25,000,000 has been reinvested in the business from earnings.

We are receiving subscriptions, subject to allotment, for these bonds at

95½ and Interest, Yielding about 7.65%

when, as, and if issued, and received by us and subject to approval of counsel. It is expected bonds in temporary or permanent form will be ready for delivery about April 20.

Drexel & Co
Philadelphia

Harris, Forbes & Co
New York

The information and statistics contained in this advertisement have been obtained from sources we deem reliable and are accepted by us as accurate.

As all of above bonds have been sold this advertisement appears as a matter of record only

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$7,000,000

Winchester Repeating Arms Company

First Mortgage Twenty Year 7½% Gold Bonds

Dated April 1, 1921 Due April 1, 1941

Interest Payable April 1st and October 1st Denominations, $100, $500, and $1,000

Redeemable in whole or in part on any interest date at 107½ and interest.

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 accrued interest.

We summarize from a letter of Mr. J. E. Otterson, President, copies of which may be had upon request.

Purpose of Issue: To repay current indebtedness.

Security: These bonds will be issued under a closed first mortgage upon the entire manufacturing plant of Winchester Repeating Arms Company in New Haven, Connecticut, including land, buildings and machinery.

Business: The Company manufactures the famous Winchester rifles, shot guns and ammunition and is one of the largest manufacturers of commercial small arms and ammunition in the world. It also manufactures flash lights, fishing tackle, cutlery, tools, hardware and other affiliated lines.

Distribution: The Company 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 Company and are financially interested in the growth and success of the business.

Assets: Net current assets, based upon December 31, 1920 balance sheet after giving effect to this financing will be over $14,000,000, or twice the amount of this issue.

The book value of the plant of Winchester Repeating Arms Company subject to this mortgage, after deducting depreciation reserve of $7,125,349 is $15,228,333.

Earnings: For the ten years from January 1, 1911 to December 31, 1920, the Company has made net profits, after charging depreciation and Federal taxes but before deducting interest on indebtedness, 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.

Price 97½ and interest to yield about 7¾%

When, as and if issued and received by us

All legal matters in connection with this issue will be passed upon by Messrs. Alexander & Green of New York and James E. Wheeler, Esq., of New Haven. The books of the company and its Subsidiaries have been audited by Messrs. Arthur Young & Company, certified public accountants of New York.

KIDDER, PEABODY & CO.

18 Broad Street
New York

115 Devonshire Street
Boston

We do not guarantee the figures and statements contained herein, but they are taken from sources which we believe to be reliable.

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All of this stock having been sold for investment, this advertisement appears as a matter of record only.

NEW ISSUE

$3,000,000

The Celluloid Company

8% Cumulative Preferred Stock

Redeemable as a whole or in part at 110 and accrued dividends after three years from the date of issue on 60 days' notice. Dividends payable quarterly, February, May, August and November 15th, the first dividend to accrue from March 18th, 1921, payable May 15th, 1921. Transferable at office of Company, 30 Washington Place, New York. Registrar, Corn Exchange Bank, Washington Branch, New York City.

DIVIDENDS EXEMPT FROM PRESENT NORMAL FEDERAL INCOME TAX.

CAPITALIZATION

(upon completion of present financing)

	Authorized	Outstanding
Preferred Stock, 8% cumulative (par, $100)	***$3,000,000**	**$3,000,000**
Common Stock, (par, $100)	**7,098,000**	**7,098,000**

***$2,000,000 additional may be issued under certain special restrictions.**

THE COMPANY HAS NO FUNDED DEBT.

From a letter of Mr. Marshall C. Lefferts, President of the Celluloid Company, dated April 1st, 1921, we summarize as follows:

Business established in 1871. Plant covering about 28 acres located at Newark, N. J., where celluloid is manufactured in various forms, including the base for photographic films.

Total net assets, $476 per share of Preferred Stock. Net quick assets, $245 per share of Preferred Stock.

Sinking Fund. 15% of net earnings after payment of preferred dividends in each year, beginning 1923, to be set aside for the purchase or call and retirement of Preferred Stock at not exceeding 110 and accrued dividends, such amount in no case to be less than $150,000 annually.

Proceeds from this issue will be used for plant extension and working capital. In addition, an issue of $1,183,000 Common Stock offered to stockholders at par has been underwritten.

This financing is the first since the organization of the present company in 1890. Dividends have been paid annually by the company and its predecessor for 45 years.

Earnings: Net earnings, after deducting depreciation charges and taxes:

	Net Profits	Pfd. Divd. Requirement	Pfd. Divd. Times Earned
10-Year Average to December 31, 1920	**$1,215,880**	**$240,000**	**5.0**

The above profits are stated after deducting depreciation reserves averaging $330,269 a year, but without deducting charges not immediately connected with the ordinary business of the company, averaging $83,914 a year.

We offer this stock, when, as and if issued and received by us and subject to the approval of our counsel. Delivery will be made in the form of company's temporary certificates on or about April 6th.

Price, Par and Accrued Dividend

from March 18th

Legal proceedings in connection with this issue have been passed on by Messrs. Choate, Larocque, & Mitchell, for the Company, and by Messrs. Shearman & Sterling for ourselves. The accounts have been audited by Messrs. Patterson, Teele & Dennis, Accountants and Auditors, New York.

Clark, Dodge & Co.

Established 1847

51 Wall Street, New York **790 Broad Street, Newark, N. J.**

The statements and figures presented herein are taken from sources we believe to be reliable, but are not guaranteed

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TRADING DEPARTMENT

BONDS—RAILROAD

Bangor & Aroostook RR. 4s, 1951
Belt RR. & Stock Yards 4s, 1939
Boston & Albany RR. 4s, 1934
Boston & Lowell RR. 4s, 1932
Boston & Maine RR. 4s, 1926
Buffalo & Susquehanna RR. 4s, 1963
Butte Anaconda & Pacific RR. 5s, 1944
Maryland Delaware & Va. RR. 5s, 1955
New York New Haven & Hartford RR. 4s, 1922
Pere Marquette, L. Erie & Del. 4½s, 1932
Pine Bluff & Western RR. 5s, 1923
Southern Ry., Memphis Div. 5s, 1996
Stephens N. & S. Texas RR. 5s, 1940
Toledo & Ohio Central, Western Div. 5s, 1935

BONDS—PUBLIC UTILITIES

Adirondack Power & Light 6s, 1950
Alabama Power 5s, 1946
Bloomington Decatur & Cham. Ry. 5s, 1940
Cleveland Electric Ill. 5s, 1939
Consumers Power 5s, 1936
Danville Cham. & Decatur Ry. & Lt. 5s, 1938
Danville Urbana & Cham. Ry. 5s, 1923
Detroit Edison 6s, 1960
Great Western Power 5s, 1946
Kansas City Railways 5s, 1944
Lehigh Power Securities 6s, 1927
Montreal Light, Heat & Power 5s, 1933
Montreal Tramways 5s, 1941
Portland General Electric 5s, 1935
Sierra & San Francisco Power 5s, 1949
Southern California Edison 5s & 6s
Southern Power 5s, 1930
Tennessee Power 5s, 1962
Utica Gas & Electric 5s, 1957

BONDS—INDUSTRIAL & MISCELL.

Adams Express 4s, 1947
American Can 5s, 1928
American Typefounders 6s, 1926
Atlas Portland Cement 6s, 1925
Cedar Rapids Mfg. & Power 5s, 1953
Canadian Car & Foundry 6s, 1939
Clyde Steamship 5s, 1931
Havana Tobacco 5s, 1922
Hecker-Jones-Jewell 6s, 1922
Locomotive & Machine 4s, 1924
Mallory Steamship 5s, 1932
New Jersey Steamboat 5s, 1921
New York & Cuba Mail SS. 5s, 1932
Securities Co. of N. Y. 4s
United Lead Debenture 5s, 1943
Utah Fuel 5s, 1931
Victor Fuel 5s, 1953

STOCKS—MISCELLANEOUS

Aluminum Manufacturing Common & Pfd.
American Brass
American Cyanamid Common & Preferred
American Thread Preferred
American Type Founders Common & Pfd.
Atlas Portland Cement Common & Pfd.
Babcock & Wilcox
Baragua Sugar
Chicago Burlington & Quincy RR.
Chicago & Alton Prior Lien Preferred
Cincinnati Indianapolis & Western
Delaware Lackawanna & Western Coal
Gillette Safety Razor
Gulf Oil
International Silver
Lehigh Valley Coal Sales
Niles-Bement-Pond
Pennsylvania Coal & Coke
Phelps, Dodge & Co.
Pittsburgh Steel
Safety Car Heating & Lighting
Singer Manufacturing
Stanley Works Common
St. Louis Rocky Mountain & Pacific Co.
Ward Baking Common & Preferred
West Virginia Pulp & Paper
Worcester Salt
Virginian Railway

STOCKS—PUBLIC UTILITIES

Adirondack Power & Light
American Gas & Electric
American Power & Light
American Public Service
Carolina Power & Light
Central States Electric
Dayton Power & Light
Duluth Edison Electric
Duquesne Light
Electric Bond & Share
Elmira Water, Light & Railroad
Illinois Traction
Lehigh Power Securities
Michigan States Telephone Pfd.
Mississippi River Power
No. Ohio Electric
Omaha & Council Bluffs St. Railway
Pacific Power & Light
Portland Railway Light & Power
Scranton Electric
Southern California Edison
South Western Power & Light
Texas Power & Light
Tri-City Railway & Light
Utah Power & Light
Western Power
Wisconsin Minn. Light & Power
Yadkin River Power

INVESTMENT DEPARTMENT

Bonds—Of Railroad and Industrial Corporations combining safety with high current yields.

Stocks—Guaranteed by the larger Railroad and Telegraph Systems.

Stocks—Of Industrial Corporations which have conserved profits during the years of business expansion and are in an exceptionally strong financial position.

Our extensive records make it possible for us to furnish promptly bids, offers and valuations on upwards of 100,000 security issues.

Orders executed on the New York Curb Market.

FREDERIC H. HATCH & CO.

74 Broadway **New York**

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Wire Service

Boston—Chicago—Montreal—Philadelphia—Pittsburgh

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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**

Main Office
26 BROAD STREET

Liberty Office
120 BROADWAY

Fifth Avenue Office
FIFTH AVE. & 57TH ST.

The Company offers to corporations, firms and individuals complete facilities for the transaction of all banking and trust business at each of its offices.

Domestic Commercial Banking

Checking accounts, deposit accounts, time deposits, collateral loans, commercial credits, acceptance credits. Credit information service to customers.

Foreign Banking

Correspondents in all parts of the world. Purchase of and advances on foreign bills. Purchase and sale of foreign exchange and currencies. Commercial and travellers' letters of credit and travellers' cheques. Financing of exports and imports by acceptance credits. Interest paid on foreign deposits. Information concerning foreign markets, foreign credit information and trade opportunities.

Trust Service

Receives securities for safe-keeping and collection and distribution of income. Manages personal trusts and estates, including collection of rents and other income, payment of taxes and interest and care of insurance. Acts as executor, administrator, trustee, receiver, guardian of the property of minors and committee of estates of incompetents, and as trustee under mortgages and in all matters relating to reorganizations. Acts as treasurer or assistant treasurer of corporations or other institutions. Pays coupons and dividends and acts as registrar and transfer agent.

Investment Service

The Company advises with customers concerning investments and buys and sells securities for their account.

Safe Deposit

Safe Deposit boxes for individuals or corporations are available at the Fifth Avenue Office.

OTTO T. BANNARD
Chairman of the Advisory Committee

MORTIMER N. BUCKNER
Chairman of the Board of Trustees

HARVEY D. GIBSON
President

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*
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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*
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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*

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A Real Foreign Travel Service

with our letter of credit

IN addition to what The Equitable's Letter of Credit will mean to *your* customers in safety, convenience and economy when they go abroad, it will entitle them to the following service:

> Help in arranging itineraries, securing passport vises, purchasing steamship and railroad tickets, securing hotel accommodations, arranging motor, airplane and sightseeing trips and giving them reliable shopping information.

We have established in our Paris Office a Foreign Travel Service Bureau, in charge of an experienced travel man. He and his staff will make your customers' European travel easier and more enjoyable.

We are now equipped to furnish banks with our Letter of Credit, bearing their own name. Books of Identification, Traveler's Codes and Traveler's Primers, the latter bearing the imprint of the local bank, will also be furnished to banks selling these Letters of Credit.

For further information address our Foreign Travel Departments, 37 Wall Street, N. Y., or Madison Avenue at Forty-fifth Street.

THE EQUITABLE TRUST COMPANY

OF NEW YORK

37 WALL STREET

UPTOWN OFFICE
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The Commercial & Financial Chronicle

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CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 2

Clearings at—	March.			Since Jan. 1.			Week ending April 2.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
New York	16,681,988,267	22,333,264,861	—25.3	49,783,647,661	63,687,037,390	—21.8	3,725,604,232	4,895,948,564	—23.9	4,170,882,316	3,439,381,922
Philadelphia	1,765,680,101	2,132,291,313	—17.2	5,166,372,877	6,084,660,074	—15.1	408,097,798	403,243,623	+1.2	412,141,542	390,755,336
Pittsburgh	675,287,864	758,825,413	—11.0	1,977,806,589	2,078,855,211	—4.4	146,928,186	143,047,105	+2.7	126,978,299	85,081,181
Baltimore	348,305,948	412,330,661	—15.5	1,004,606,379	1,152,929,270	—12.8	82,896,869	78,556,724	+5.5	86,608,492	64,829,620
Buffalo	152,564,996	197,857,480	—22.9	461,695,640	541,934,147	—14.8	30,813,980	42,128,615	—26.9	23,559,938	21,520,570
Washington	69,904,823	79,667,899	—12.3	206,207,128	219,799,960	—6.2	15,284,993	16,831,574	—9.2	17,058,743	13,000,000
Albany	19,378,939	19,331,280	+0.2	57,223,409	64,848,804	—11.8	4,850,000	4,900,000	—1.0	5,161,780	4,992,490
Rochester	40,214,353	50,389,905	—20.2	125,565,818	143,561,526	—12.5	9,350,815	12,135,426	—22.9	9,602,414	8,947,473
Scranton	19,578,904	21,466,170	—8.8	59,824,914	63,708,310	—6.1	3,623,910	5,112,078	—29.1	4,187,082	5,144,942
Syracuse	16,904,972	20,354,523	—16.9	52,038,278	62,738,236	—17.1	3,925,288	6,424,361	—38.9	5,139,264	5,530,283
Reading	10,418,283	13,456,847	—22.6	30,215,452	38,452,962	—21.4	4,300,000	4,705,557	—8.6	3,706,120	4,330,521
Wilmington	9,925,332	17,676,360	—43.9	31,744,048	50,126,200	—36.7	2,672,079	3,733,173	—28.4	3,947,895	3,639,359
Wilkes-Barre	11,182,835	12,505,778	—10.6	31,234,607	35,836,275	—12.8	2,346,407	3,000,000	—21.8	2,482,507	2,098,591
Wheeling	21,433,048	23,388,844	—8.4	60,375,766	65,670,246	—8.1	5,200,000	5,819,645	—10.6	3,553,449	4,307,447
Lancaster	13,094,316	15,178,695	—13.7	33,612,493	38,429,139	—12.5	8,511,324	10,107,279	—15.8	7,000,000	9,331,697
Trenton	15,172,165	15,862,701	—4.3	42,959,246	43,784,251	—1.9	3,399,281	3,268,797	+4.0	2,947,315	3,216,141
Harrisburg	16,335,674	16,982,970	—3.8	48,412,333	47,260,685	+2.4					
York	6,067,733	7,196,035	—15.7	16,442,605	19,334,270	—14.9	2,247,427	2,379,020	—5.5	1,985,574	2,140,838
Erie	9,567,988	11,559,712	—17.2	28,274,240	31,365,688	—9.9	2,497,182	2,567,447	—2.7	2,143,905	2,367,325
Binghamton	4,053,500	5,312,600	—23.7	11,751,100	14,979,900	—21.6	811,900	1,381,700	—41.2	909,300	957,700
Greensburg	5,230,333	5,228,169	+0.3	16,104,749	15,413,571	+4.5	1,000,000	1,050,000	—4.8	950,000	888,511
Chester	4,818,282	7,136,037	—32.5	14,398,851	20,408,068	—29.4	1,075,157	1,579,057	—31.9	1,329,258	1,535,605
Altoona	4,003,717	4,195,626	—4.6	11,815,778	11,435,993	+3.3	895,493	940,005	—4.7	882,082	860,843
Franklin	1,628,680	3,312,895	—50.8	4,916,264	8,869,905	—44.6					
Frederick	2,320,217	2,722,958	—14.8	6,892,979	7,277,404	—5.3					
Beaver Co., Pa.	2,966,235	3,516,054	—15.6	9,132,148	10,544,745	—13.4					
Norristown	2,906,589	3,362,405	—13.6	8,224,912	10,180,193	—19.1					
Montclair	1,669,387	2,370,514	—25.4	5,452,958	6,247,914	—12.7	363,787	505,979	—28.1	344,738	425,422
Oranges	3,393,836	3,786,848	—10.4	10,433,104	11,127,914	—6.2					
Hagerstown	2,913,636	3,920,482	—25.7	8,008,429	9,453,291	—15.3					
Camden	23,520,853	22,771,838	+3.3	60,013,303	*57,376,560	+4.6					
Huntington	8,355,292	8,458,125	—1.2	23,897,925	24,242,618	—1.4	1,553,159	1,923,515	—19.3		
Lebanon	2,584,004	3,538,670	—27.0	7,202,507	8,532,542	—15.6					
Niagara Falls	4,171,579	4,194,574	—0.6	12,377,975	11,149,048	+11.0					
Bethlehem	11,289,887	Not incl. in total		37,052,050	Not incl. in total		3,507,294	Not included	in total		
Total Middle	19,977,542,381	26,243,415,242	—23.9	59,428,882,465	74,697,571,710	—20.4	4,468,249,267	5,649,365,727	—20.9	4,893,502,013	4,075,283,817
Chicago	2,303,556,256	3,175,902,777	—27.5	6,675,849,630	8,449,176,464	—21.0	499,717,333	645,624,055	—22.6	519,401,626	518,749,041
Cincinnati	266,375,070	340,249,285	—21.7	737,463,736	906,782,061	—18.6	58,882,547	71,900,889	—18.1	56,982,255	57,555,423
Cleveland	455,610,919	587,977,861	—22.5	1,363,285,249	1,636,793,641	—16.7	101,455,153	137,139,683	—26.0	101,301,470	80,342,353
Detroit	377,875,640	570,426,229	—33.8	1,070,147,565	1,472,914,996	—27.4	78,146,106	111,693,785	—30.0	80,000,000	53,446,743
Milwaukee	134,279,626	167,563,759	—19.9	374,687,521	431,421,695	—13.2	26,193,014	32,777,723	—20.1	29,651,942	28,207,403
Indianapolis	62,113,003	84,546,000	—26.5	181,097,000	239,837,000	—24.5	12,054,000	16,397,000	—26.5	13,358,000	13,130,000
Columbus	57,798,600	62,490,600	—7.5	166,456,900	181,622,400	—8.4	12,470,100	13,123,700	—5.0	12,864,600	11,380,300
Toledo	54,953,260	72,309,638	—24.0	157,261,437	196,841,778	—20.1	9,507,960	14,244,801	—34.2	12,651,553	9,903,816
Peoria	19,148,011	31,715,386	—39.6	53,224,295	78,912,150	—32.6	3,711,879	6,599,824	—43.8	5,026,331	5,000,000
Grand Rapids	23,686,760	31,044,207	—23.7	67,249,742	88,691,528	—24.2	5,465,699	7,293,535	—25.1	4,477,441	4,912,622
Dayton	20,825,945	23,811,820	—12.5	54,168,385	67,624,882	—19.9	3,879,179	4,778,553	—18.8	3,355,608	6,612,746
Evansville	18,831,354	21,275,990	—11.5	51,200,837	66,684,986	— .2	3,379,486	4,493,003	—24.8	3,775,093	3,348,392
Springfield, Ill.	13,632,308	14,486,739	—5.9	34,134,808	36,276,817	—5.9	2,816,959	3,699,495	—23.9	2,000,000	2,452,573
Fort Wayne	7,773,508	11,452,392	—32.1	22,633,755	28,717,354	—21.2	1,547,137	1,893,875	—18.4	1,401,529	1,290,618
Lexington	9,816,103	14,687,975	—33.2	25,510,849	52,930,676	—51.8	2,400,000	3,500,000	—31.4	1,170,000	900,000
Youngstown	19,177,812	22,000,204	—12.8	54,792,940	64,734,270	—15.4	3,455,333	4,654,774	—25.8	3,184,494	3,829,439
Rockford	9,572,905	14,259,537	—32.9	24,142,139	34,527,217	—30.1	2,222,485	3,365,542	—34.0	2,475,851	1,886,263
Bloomington	8,627,091	15,107,388	—42.9	20,209,014	31,093,372	—35.0	1,579,828	2,591,176	—39.1	1,688,671	1,545,329
Quincy	7,803,323	14,024,564	—44.4	20,333,758	31,713,241	—32.7	1,818,193	2,346,561	—22.5	1,787,574	1,574,905
Akron	29,193,000	52,486,000	—44.4	85,040,000	149,808,000	—43.2	5,883,000	12,579,000	—53.2	7,805,000	5,280,000
Canton	17,254,992	24,754,379	—30.3	47,647,087	66,833,183	—28.7	3,318,894	6,161,356	—46.1	3,874,877	3,700,000
Decatur	5,363,280	8,983,562	—40.3	14,486,157	22,136,164	—34.5	1,186,772	1,827,890	—35.1	1,180,430	1,227,611
Springfield, Ohio	7,640,776	9,197,321	—16.9	20,372,508	25,697,488	—20.7	1,674,153	1,794,721	—6.7	1,640,895	1,312,107
South Bend	22,804,653	8,961,630	+154.5	37,065,519	22,944,788	+61.5	5,000,000	1,994,758	+150.7	1,051,180	1,148,582
Mansfield	6,058,946	7,942,735	—23.7	16,675,590	20,673,186	—19.3	1,149,333	1,324,616	—13.2	1,210,165	1,102,579
Danville	4,244,521	5,692,154	—25.4	10,564,372	12,135,718	—12.9	969,810	1,686,666	—42.5	715,028	850,000
Jackson	5,161,519	7,429,442	—30.5	16,113,635	22,559,320	—28.6					
Jacksonville, Ill.	2,271,078	4,302,449	—47.2	4,967,001	9,066,846	—45.2	349,988	692,058	—49.5	542,298	596,273
Lansing	6,491,000	8,225,124	—21.1	19,428,000	23,349,263	—16.8	1,200,000	1,500,000	—20.0	900,000	9 74,445
Lima	4,074,755	6,669,685	—38.9	11,476,479	16,100,269	—28.7	803,275	1,325,166	—39.4	1,345,999	947,201
Owensboro	2,199,418	3,985,728	—44.8	7,235,532	14,965,861	—51.7	469,669	775,079	—39.5	851,591	1,011,974
Gary	5,828,361	6,286,783	—7.3	17,582,673	15,373,654	+14.4					
Flint	5,436,411	13,400,000	—59.4	16,229,366	37,619,804	—56.9					
Lorain	1,663,631	1,901,420	—12.5	4,523,485	5,750,701	—21.3					
Ann Arbor	2,600,223	2,753,390	—5.6	7,443,882	7,201,268	+3.4	500,000	600,000	—16.7	380,770	385,000
Adrian	770,637	2,043,288	—62.3	2,504,863	4,970,588	—49.6	196,202	344,195	—43.0	75,000	63,627
New Albany	504,178	832,628	—39.4	1,509,741	2,257,218	—33.1					
Paducah	6,568,290	7,433,568	—11.6	19,876,289	24,985,679	—20.4					
Hamilton	2,244,423	3,338,418	—32.8	8,040,313	8,725,299	—7.8					
Aurora	4,202,883	5,661,158	—25.8	11,364,563	12,473,575	—8.9					
Total Mid. Western	4,014,034,466	5,467,613,213	—26.6	11,533,996,615	14,622,924,300	—21.1	853,403,487	1,120,723,479	—23.9	878,127,271	824,666,665
San Francisco	602,700,000	721,368,939	—16.4	1,690,600,000	2,021,991,944	—16.4	122,700,000	150,542,081	—18.5	110,514,231	91,561,946
Los Angeles	373,773,000	332,862,000	+12.3	1,043,549,000	926,827,000	+12.6	73,305,000	69,476,000	+5.5	38,275,000	28,577,000
Seattle	144,612,452	212,471,697	—31.9	366,958,588	543,662,255	—32.5	27,756,438	41,765,332	—33.5	31,601,761	31,246,017
Portland	133,304,350	173,172,976	—23.0	351,164,068	446,296,831	—21.3	27,109,716	35,840,155	—24.4	27,679,802	20,701,626
Salt Lake City	55,331,960	69,461,594	—20.3	173,934,339	231,979,764	—25.0	13,500,000	16,954,586	—20.4	14,510,210	11,924,732
Spokane	46,051,044	61,387,113	—25.0	126,371,379	168,589,558	—25.0	8,470,081	10,014,164	—15.4	8,500,000	7,317,650
Tacoma	16,404,466	29,311,720	—44.0	43,243,827	69,947,167	—38.2	2,846,611	5,392,887	—28.7	3,811,766	3,674,333
Oakland	48,629,643	47,388,422	+2.6	129,582,489	132,279,590	—2.0	9,414,809	10,343,137	—9.0	7,617,742	5,704,595
Sacramento	22,771,815	24,347,092	—6.5	67,670,856	73,296,390	—7.5	3,994,102	4,775,874	—16.4	3,310,288	3,382,286
San Diego	11,580,450	13,594,378	—14.8	35,113,731	37,715,478	—6.9	2,554,582	2,992,945	—14.6	1,759,682	1,799,712
Stockton	21,484,300	25,769,700	—16.6	62,484,000	74,245,800	—15.8	3,742,800	4,973,500	—24.8	1,626,437	2,225,812
Fresno	17,015,975	21,452,000	—20.7	53,022,819	71,731,016	—26.1	2,929,299	4,148,188	—29.4	2,263,473	1,940,563
San Jose	6,998,074	9,049,035	—22.8	21,485,299	27,768,658	—22.6	1,489,445	2,147,000	—30.6	1,267,247	960,935
Yakima	5,711,019	8,780,351	—35.0	15,199,566	22,458,088	—32.3	1,168,548	1,768,749	—33.9	1,067,981	858,487
Pasadena	15,049,255	10,579,212	+42.2	42,594,756	28,864,657	+47.6	2,987,503	2,130,088	+40.2	1,310,778	1,119,387
Boise	5,150,306	8,966,754	—42.8	12,162,409	27,069,910	—55.1					
Reno	2,924,293	3,880,493	—24.6	8,405,645	10,864,011	—22.6	600,000	733,777	—18.2	585,381	491,320
Ogden	6,913,675	11,516,542	—40.0	26,219,675	31,687,303	—17.3					
Long Beach	15,493,944	13,771,142	+12.8	44,335,797	39,114,882	+13.3	3,418,313	2,942,432	+16.2	1,776,034	1,176,470
Bakersfield	6,046,601	5,614,144	+7.7	15,826,281	16,037,711	— 1.3					
Riverside	2,059,739	3,196,863	—35.6	6,210,811	8,876,770	—30.0					
Eugene	1,238,106	1,663,690	—25.5	3,519,616	4,310,374	—18.3					
Berkeley	13,067,969	12,424,792	+5.2	41,776,481	37,497,177	+11.4					
Santa Rosa	1,727,302	1,804,694	—4.3	4,777,437	*3,646,096	+31.0					
Santa Barbara	3,649,880	Not incl. in total		11,124,888	Not incl. in total		727,288	Not included	in total		
Modesto	3,053,327	Not incl. in total		9,154,261	Not incl. in total						
Bellingham	2,000,000	Not incl. in total		5,826,825	Not incl. in total						
Total Pacific	1,576,039,738	1,823,835,343	—13.6	4,386,308,869	5,056,758,430	—13.3	307,987,247	366,940,895	—16.1	257,477,813	214,662,87

Clearings continued on page 1484. Clearings by Telegraph on page 1484.

* Incomplete.

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THE FINANCIAL SITUATION.

As far as can be gathered from the newspaper reports, Monday's conference between the railway brotherhoods and a committee representing Mr. Warfield's Association of Owners of Railway Securities justified the fear of President Smith of the New York Central system that it might do more harm than good, for it rambled off into a discussion of labor, wages, and much else. As one report had it, "the discussion covered all phases of the railroad situation, including the question of wages and working conditions," so that the meeting virtually assumed an authority to intervene on behalf of security owners. "It was realized," said one report, "that all parties in interest—the public, the investor, and the employee—can accept as satisfactory no solution which is not based upon efficiency and general economy in service." The economy is to be "general"; is apparently to lie quite outside the wage scale, and is imagined to leave that scale stationary (or possibly lift it a little) while rates are to come down, thus pleasing everybody; for "the employees' representatives made plain their attitude towards the adjustment of deficits at their sole expense, unaccompanied by comprehensive methods that will lead to general economies." Nobody has proposed to economize "at their sole expense," and any possible cuts in the cost of fuel and in the long line of supplies (for a railroad is the largest and most inclusive consumer of commodities in the country) will be welcome. As it happens, certain employees of the Pullman Company surprised their management by asking for a wage cut, because they wanted to keep their jobs and had discovered that Pullman products could not go down while nominal wages stayed up, and none of the professed economic experts whom the railway unions have hired has yet explained the reason or proved the fact of the possibility of a decline in the cost of miscellaneous railway supplies while wage scales stay up.

The meeting apparently avoided the one subject which would have been timely and might have been helpful, the common ground of direct concern in the life of transportation. Without going into figures, it is known that the average holding of stock in the Pennsylvania system has been decreasing, showing a more general distribution, and it is reasonably safe to infer that something like this is true of other important systems; as for security issues, most people know, or should know, that banks, insurance companies, colleges, and most public institutions stand very largely upon railway credit. For example, when the "Big Four" chiefs strutted about in Washington in 1916 and referred, among other boasts, to the emergency fund of some millions which they had put by to live upon while the rest of the country was to be in a state of siege and famine because of the general tie-up they threatened, it is hardly supposable that this money was in old stockings and stuffed into dinner-pails set in the darkest corner of the upper shelf of some closet; it was deposited somewhere, and it was resting upon the railway credit which these conspirators were ignorantly trying to undermine. Yet the labor concern in railway credit and in railway rehabilitation was not even mentioned at this conference, as far as can be gathered. Here, however, is one sentence of somewhat frothy generality:

"After full consideration of the position of the representatives of the employees and of the possible basis for solution of the outstanding difficulties, the representatives of the Association of Security Owners feel convinced that a solution is practicable, and through proper co-operation between all the parties in interest and the governmental agencies charged with the responsibility in these matters there should be avoided any further substantial delay in adjusting a situation that, if continued, is recognized by the conferees as destructive and impossible."

It is understood, says the account, that the labor leaders favor the Warfield plan, which provides for regional divisions and boards. It is known also, said this report, "that the roads want to get away from the uniformity of wages and working conditions resulting from the regional board system, and desire to get back to a basis of home rule, where each road can deal directly with its own employees."

The conference thus missed the only opportunity open to it of doing some good. Instead, it added something to the turmoil, out of which, through control schemes with everybody in except the real owners of these half-ruined properties, and which violate all economic laws, there is to evolve efficiency and economy. For—in sharp and direct contrast to what the roads want, as just stated—all these schemes contain the phantasm of uniformity of wages and working conditions, to be regulated from a central office. Would this operate in farming, in banking, in textile plants, in production of motors or agricultural implements, in the making of electrical goods, in the schools, or in anything else? Could the domestic concerns of the homes of the nation be conducted by a central board somewhere? Anybody—even a member of a labor union—who intimated such a thing would be hooted at. But why not? If differences in quality and amount of service, in responsibility carried, in demand and competition in localities, and all other differences, can be smoothed out and everything be "unified" in the field of transportation, the same might be done in all other fields, and then we might all fall upon one another's necks, instead of clutching at one another's throats, and live happily ever after.

The call to the sound sense of the American people to awake and be heard from has not yet brought answer.

Bank clearings in the United States for March 1921 seem to emphasize the fact, already disclosed by the returns for several preceding months, that concurrent with progressive deflation in the prices of commodities the volume of business transacted has been upon a contracted scale as compared with the corresponding period of the previous year. This is the situation, not only at leading centres of trade and industry, the clearings of which by their preponderating magnitude exercise a dominating influence over the grand aggregate for the whole country, but at almost every city from which reports are available and, rightly or wrongly, the shrinkage in business which this reflects, is in considerable measure ascribed to the failure of retailers to pass along to consumers in commensurate degree the reductions in prices made by manufacturers and wholesalers. Hardly a day passes that there are not reports current of important declines in some articles of foodstuffs or apparel by the wholesale distributers, but the consumer in most cases receives little

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or no benefit. Consequently a spirit of distrust is engendered and purchases have been reduced to a minimum pending return of confidence in the equitable action of retailers.

Of the 193 cities from which we have comparative returns of clearings for March only 19 record gains over a year ago, and in six instances (Louisville, St. Paul, Minneapolis, Oklahoma, South Bend and Stamford) these are due entirely to the inclusion this year of Federal Reserve bank transactions or to new method of compiling the figures. On the other hand, in many cases the percentages of decrease from 1920 are noticeably heavy. This is especially true at such leading centres of trade and industry as New York, Buffalo, Chicago, Cleveland, Cincinnati, Detroit, Indianapolis, Toledo, Akron, Canton, Boston, Providence, Seattle, Portland, Ore., Kansas City, Omaha, Denver, St. Joseph, Des Moines, Sioux City, St. Louis, New Orleans, Richmond, Memphis, Fort Worth, Atlanta, Savannah, Nashville, Norfolk and Tulsa. At some of the smaller cities, too, the losses have been especially heavy, particularly at Fall River, Flint, Tacoma, Lincoln, Sioux Falls, Fremont, Augusta, Charleston, Macon, Wichita Falls, Mason City, New Bedford, Adrian and Columbus, Ga.

This year's aggregate for the month reaches $31,006,363,064, which compares with $41,338,259,691 in 1920, exhibiting, therefore, a diminution of 25.0%, while contrasted with 1919, the increase is barely nominal—only 2.9%. For the first quarter of 1921, moreover, the total at $91,245,362,890 is 21.6% less than for the corresponding period in 1920 and 3.3% ahead of 1919. At New York the losses from 1920 are 25.3% and 21.8%, respectively, for the month and three months, and comparison with 1919 reveals increases of but 1.4% and 2.6%. Outside of this city there is for the month a contraction of 24.6% from 1920 and a gain of 5.3% over two years ago, and the quarter's aggregate is 21.2 less than that of 1920 and 4.2% in excess of 1919. As regards the various groups into which the returns are segregated, the Middle, exclusive of New York City, exhibits for the quarter a decrease of 12.4% from a year ago, the Middle West 21.1%, the Pacific Coast 13.3%, the New England 24.7%, the Far West 28.7% and the South 28.4%.

Transactions in share properties on the New York Stock Exchange were of greater volume in March than in the preceding month of the current year, but appreciably smaller than in the like period of either 1920 or 1919. Dealings totaled 16,321,131 shares, against 29,008,749 shares in March 1920, and 21,403,531 shares in 1919. The sales for the three months, also, at 42,635,678 shares, were considerably less than a year ago, contrasting with 70,754,218 shares in 1920, and comparing with 45,472,737 shares in 1919. The high record for the first quarter is 79,680,032 shares in 1906. Continued activity in railroad and industrial bonds in March is to be noted, the sales reaching a heavier aggregate than for the corresponding period in any recent year. But there was much less doing in the various Liberty Loan issues, the aggregate dealings in which reached only $137,262,250 par value, against $223,908,700 in 1920 and $198,979,000 in 1919. State, city and foreign securities, likewise, sold less freely than a year ago. Consequently, in all classes of bonds the dealings aggregated but 228½ million dollars par value, against 313 millions a year ago, and 259¾ millions in 1919, while for the quarter they were 755 millions against 987½ millions and 775 millions respectively. Sales at Boston for the month reached 291,074 shares and $1,045,100 bonds, this comparing with 700,943 shares and $1,895,450 in 1920, and for the three months the dealings were 1,013,031 shares and $3,398,000 as against 1,755,425 shares and $5,524,150. Chicago's transcations for the month aggregated 342,429 shares, against 756,287 shares, and for the quarter 1,128,919 shares, against 2,099,451 shares.

The exhibit of bank clearings for the Dominion of Canada for March is also less satisfactory than a year ago. We have comparative returns from 27 cities, at all but two of which losses are recorded, and in the aggregate the decrease shown, as compared with 1920, is 15.5%, though contrasted with 1919 there is a gain of 11.3%. Montreal, Vancouver, Ottawa, Calgary, Hamilton, Halifax and several cities of lesser prominence are conspicuous in the matter of decrease. For the three months ended March 31 the decrease from 1920 reached 11%, while compared with 1919 there is a gain of 24%. Smaller speculative activity is to be noted, the dealings on the Montreal Stock Exchange for March having been only about 215,000 shares, against 325,034 shares in 1920, with the three months' aggregate 701,695 shares, against 1,236,227 shares.

The winter wheat condition report for the United States for April 1, issued by the Crop Reporting Board of the Department of Agriculture on Thursday, in showing a very satisfactory outlook for the 1921 crop, is merely confirmatory of private reports in that regard, and with continued favorable conditions up to harvest time the yield should be well in excess of all seasons since 1915, with the exception only of 1919, when the area was abnormally increased in an effort to raise a crop of sufficient size to relieve the shortage of the grain abroad. Acreage under winter wheat was decreased to a slight extent last fall, but the crop went into the winter in good condition and came out of it even better situated, according to this official report. At one time there were fears that much damage would result in the Southwest as a result of the depredations of green bugs, but they seem to have been largely groundless, reports indicating that high temperatures favored the rapid propagation of the parasites that hold the green bugs in check. Moreover, with the situation otherwise so favorable it is reasonable to infer that the abandonment of area that will be necessitated as a result of the vicissitudes of the winter will be much less than last year. The promise, therefore, at this time is for a yield more or less appreciably greater than that of 1920. Some anxiety was occasioned by the recent freezing temperatures, but the official weekly weather bulletin of April 6 stated that no widespread injury to fall-sown grain had resulted therefrom, although considerable damage was indicated in portions of Illinois and Missouri.

The report on winter wheat issued last December indicated a planting 2.8%, or 1,152,000 acres, less than the revised approximation of area sown in the fall of 1919, giving a total area of 40,605,000 acres; the smallest territory devoted to this grain since 1916. Condition at that time, however, was a little above the previous year at the same date, but 1.6

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points under the ten-year average. Still, as already stated, the plant wintered well, and as a result condition on April 1 in the country as a whole shows an improvement of 3.1 points, as against a decline for the period in the preceding ten years of 5.9 points, standing at 91, and contrasting with 75.6 a year ago, 99.8 two years ago, 78.6 in 1918, and a ten-year average of 83.6. As regards the leading producing States, it is to be noted that condition April 1 in Kansas this year is stated as 88, against 73 last year; in Missouri, 93 against 70; Oklahoma, 89 against 72; Illinois, 96 against 67; Ohio, 87 against 68; Indiana, 89 against 59; Nebraska, 93 against 84, and Texas, 88 against 75. As already intimated, the opinion seems to be quite general that the May 1 report will show a much smaller abandonment of area than in 1920, and possibly little if any greater than in 1919. Last year the abandonment was stated as 4,605,000 acres, or 11.9% of the planting; but in 1919 it reached only 544,000 acres, or 1%; in 1918 it was 5,778,000 acres, or 13.7%, and in 1917 no less than 12,437,000 acres, or 31%. The current official forecast of yield is 621,000,000 bushels, which compares with 577,763,000 bushels, the final estimate for 1920, and 729,503,000 bushels, the revised approximation for 1919.

The British coal miners' strike began last week, Friday, as planned. The next morning the assertion was made in a London cablegram to the New York "Times" that "with only a few exceptions the coal miners of the Kingdom are idle to-day." According to the New York "Herald," the number of men out was estimated at 1,200,000. The further observation was made that "there are no reports of any disturbances in the mining areas, the stoppage of work taking place peacefully." At that time it was said that no attempt was being made toward a settlement, the understanding being that both sides would mark time until the meeting of the Triple Alliance on Wednesday. The London correspondent of the New York "Times," commenting upon the situation, said: "The first day of the strike was the warmest day London has had this spring season and the burning of coal for heating purposes was unnecessary. No coal will be delivered to industries, which have a week's supply on hand, and hospitals and bakeries are to receive first consideration. While it is expected that the cost will begin going up almost immediately, there is sufficient coal mined for a month's supply under normal conditions. The public is taking the strike of the miners with the utmost calmness. The miners are being widely criticised, however, and the feeling is that they have a weak case. The people continue in their faith that the Government is well able to handle the situation."

Contrary to the assertion already noted that no effort was being made a week ago to settle the strike, the New York "Tribune" correspondent in London stated that last Friday night "King George issued a proclamation reassembling Parliament." He also said that "the House of Lords and the House of Commons, which had adjourned to April 4 and April 12 respectively, will both meet on April 4." He explained that "the King's act was in accordance with the Emergency Powers Act of 1920, which provides that Parliament shall assemble within five days after the proclamation declaring that a state of emergency exists. Such a proclamation, empowering the Government to protect the supply of essentials to life, was issued last night." Later the same day the assertion was made by the London representative of the Associated Press that "six British coal mines, left to the mercy of inrushing waters by the strike of miners and pump men, have been flooded already." In a special cablegram to the New York "Times," that appeared in last Sunday's issue, it was claimed that both sides to the controversy were standing firm, and it was added that "neither made approaches to the other or any attempt to discover or explore avenues toward peace. A compromise at the moment, indeed, seems out of the question, although when Parliament meets on Monday there are sure to be many suggestions as to how the great calamity may be brought to an end." The loss from flooding in the Staffordshire district alone was placed at £1,000,000. Sir Robert Horne, Chancellor of the Exchequer, issued a statement, in which he asserted that "the stoppage in the coal fields is an attempt to intimidate the Government into granting a subsidy to the coal trade and to impose upon it a bastard form of nationalization which would kill all incentive in industry."

Last Sunday the railwaymen and transport workers held mass meetings in many of the big industrial centres, at which it was said resolutions were adopted pledging support to the miners. Some of the mines were pumped by volunteers. The next day it was said that everyone was "awaiting the expected statement by Lloyd George in the House of Commons late this evening, which, it was hoped, would have a clarifying influence." According to one London cablegram made public here during the day, "the Admirality canceled all furloughs and ordered all sailors and officers to return immediately to their posts." It was assumed that "the Government intends to use the sailors to keep essential industries going in the event that transport and railway workers join the coal strikers." The assertion was made in a London dispatch Tuesday morning that "regulatory powers of a drastic and far-reaching nature have been conferred upon the Government by the urgency councils held at Windsor at the week-end, in view of the coal deadlock." It was explained that "under these regulations the various Ministries and departments may be authorized not merely to take over the coal mines and coal stocks, but to assume practically complete control of everything connected with food supply and road transport, water, gas and electricity, tramways and light railways, harbors, shipping and export trades."

According to an Associated Press dispatch filed in London on Monday night, "the signs to-night point to the dispute between the coal miners and the Government drifting in the direction of the most serious industrial crisis in recent years." It was admitted that "much may depend upon the attitude of the Government as revealed by the debate in the House of Commons, which Premier Lloyd George has announced for to-morrow. Wednesday will be the critical day, deciding whether the other sections of the Triple Alliance—the railway and transport workers—will strike in support of the miners." What was said to have been the first display of violence relative to the British coal miners' situation occurred on Tuesday, when "five hundred miners overpowered a police guard at the Hathill Collieries, wrecked the plant and drove away employees endeavoring to pump water from the pits."

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The first real ray of light came Tuesday night when Premier Lloyd George announced in the House of Commons that "the Government was prepared to meet representatives of the parties to the dispute in order to bring it to an end." In a cablegram to the New York "Herald," it was said that "the Prime Minister urged the reopening of negotiations between the miners and the mine owners, and labor leaders did not repulse the suggestion, although they insisted that such negotiations would do little good unless the Government resumed control of the mines temporarily." According to the correspondent, "Mr. Lloyd George refused this opening, declaring that the Government was ready to aid the negotiations within these limits: that no call be made for general taxation to subsidize industry to meet either wages or profits and that control of the mines be not resumed." Sir Robert Horne, Chancellor of the Exchequer, also declared in the House of Commons that "it was a question of the Government granting a subsidy to keep up wages and another subsidy to arrange a pool to equalize wages." He asserted that both of these proposals were impossible. Word came from London Wednesday afternoon that "after serious deliberation the contending forces decided to accept the mediation offer." At that time no date had been set for the reopening of the discussion, but it was pointed out that "the acceptance of the Premier's invitation can be taken only to mean that the colleagues of the miners in the 'Triple Alliance,' namely the railroad men and the transport workers, will take no active measures to support the miners while the peace negotiations are proceeding." Late Wednesday night there was fresh apprehension over the balking by representatives of the men at the stipulation of the Government that "the miners take steps which will insure that the mines be kept free of water and in a safe condition for the resumption of work." The miners' executive was said to have intimated that "if he ordered that pumping be resumed the men would not obey." Speaking in the House of Commons Wednesday night, Premier Lloyd George said that he "regretted that the Miners' Federation could not see its way to giving instructions to the pumpmen to resume work during the negotiations," and he appealed to the miners' representatives in the House "to exercise their influence to induce the Federation to reconsider that decision." The Prime Minister announced that he hoped to meet the Executive Committee of the Miners' Federation on Thursday, "when he would put before it the suggestion that it would be quite impossible to negotiate while the mines were gradually crumbling, owing to the difficulty of keeping them from being flooded."

Both Thursday and Friday were critical days in the British labor situation. The representatives of the coal miners continued to hold out against agreeing to man the pumps during the negotiations. Yesterday the Coal Mine Owners' Association accepted Premier Lloyd George's latest invitation to negotiate. The London advices yesterday forenoon stated that the Miners' Federation was still considering the proposal. The assertion was made in a subsequent cablegram that it had refused. According to the same advices, the transport workers and railwaymen had agreed on a sympathetic walkout if the negotiations with the miners failed. Later it was announced that they were "discussing the details of a combined strike." The late advices from London last evening stated that the railwaymen and transport workers had voted to strike next Tuesday, "in sympathy with the miners, failing the reopening of negotiations for a settlement of the coal strike." It was reported in one dispatch that negotiations might be reopened this morning.

It became known here Sunday morning through Washington dispatches that Secretary of State Hughes had sent a note to Loring Dresel, the American Commissioner in Berlin, setting forth the attitude of the United States Government toward Germany relative to her responsibility for the war and for reparations to the Allies. This attitude, and the sending of the note, were decided upon at the Cabinet meeting a week ago yesterday. The ground was taken that "the German Government must acknowledge responsibility for the war and must pay reparations within her ability to pay." The idea was emphasized by a Government official that "the definition of the American attitude toward Germany's responsibility for the war and the necessity of her paying reparations to the extent of her ability to do so, had no relation to M. Viviani's presence here." "This policy," it was intimated, "had been determined before M. Viviani came to America." The rumors had been to the contrary. In Washington the understanding was said to have been that "the note was the outcome of a report from Commissioner Dresel concerning conversations with Dr. Simons, the German Minister for Foreign Affairs, in regard to the Allied reparations demands." It was added that "through Mr. Dresel, Dr. Simons has been endeavoring to impress upon the United States Government that the Allied demands were impossible of fulfillment by Germany and for that reason Germany was unable to formally agree to them." The New York "Times" correspondent in Washington observed that "the hope of Germany that the United States would support her in this contention has been rudely shattered by Secretary Hughes."

Following immediately upon these various announcements, came the word from Washington Monday morning that the day before former Premier Viviani had an interview with Senator Knox at the latter's residence. This fact at once gave rise to reports that the United States would make a separate peace with Germany. The purpose of the meeting was said to have been relative to the Senator's resolution for such a peace. The dispatches from the national capital Tuesday morning stated emphatically that "the Harding Administration will soon make formal announcement of its definite decisions respecting the major problems of American foreign policy involved in its attitude toward the League of Nations, the Treaty of Versailles and peace with Germany and Austria." The New York "Times" correspondent claimed that in a nutshell the policy will be: "First—the passage of the Knox resolution for separate peace with Germany. Second—no participation in the present League of Nations. Third—no ratification of the Treaty of Versailles. Fourth—to stand by the Allies in holding Germany responsible for the war and, therefore, morally bound to make reparation as far as possible. Fifth—no specific pledge of political or military alliance with Europe, but probably a declaration in the Knox resolution that if the peace of Eu-

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rope is again threatened by any Power or combination of Powers the United States will regard such a situation as a menace to its own peace and freedom and will consult with other Powers affected, with a view to determining whether means can be devised for the removal of such menace."

The following appeared in a dispatch from the Washington correspondent to the New York "Evening Post" on Tuesday: "The United States is not going to ratify the Treaty of Versailles. It is not going to enter the League of Nations. Definite announcement to this effect was made by President Harding himself at the White House to-day. At the same time the President made it clear that the Administration was not committed as yet to the passage of the Knox resolution." Premier Briand, in an address in the French Senate on Tuesday, declared that "it would be impossible for Germany after May 1 longer to evade, and that if she persisted France then proposed to tell her allies that, Germany having proved her bad faith, France had a right to the money due to her for reparations by the use of forceful coercion. If when that day arrived Germany is still evading her obligations it will be a firm hand that will strike down on her." The Berlin correspondent of the New York "Herald" said in a cablegram Thursday morning that "unless America or some of the neutral Powers intervene in the reparations question, German political judges expect to see the threat of Premier Briand of France fulfilled and 'a firm hand placed on Germany's collar on May 1.'" Wednesday night Secretary of State Hughes dispatched "notes to Japan, Great Britain, France and Italy—the principal Powers with which the United States was associated in vanquishing Germany—demanding an equal voice in the disposition of all mandates over territories relinquished by the enemy." The Secretary of State made public the text of the note to Great Britain, which, it was stated in Washington dispatches Thursday morning, is "similar in contents to those addressed to the other Powers, with the exception of that to Japan, which contained additional paragraphs referring to previous correspondence between that Government and the United States over the Yap mandate." The Washington correspondent of the New York "Tribune" outlined the communication in a word as follows: "In the new American pronouncement, which might be characterized as an ultimatum from this Government, Secretary of State Hughes asserts that the United States as one of the victorious Powers cannot be excluded from participation in the fruits of the war, and that the non-ratification of the Treaty of Versailles cannot detract from any rights which the United States acquired through the common victory over Germany." Yesterday morning's Washington dispatches indicated that the Knox peace resolution probably would not be adopted by Congress, and it was intimated that President Harding would soon assume the leadership in the forming of a peace plan to take the place of the Treaty of Versailles.

Considerable has been said again this week in the dispatches from European capitals and from Washington relative to the United States canceling her loans to the Allied Governments of Europe. As early as last Saturday the statement was made in dispatches from the American capital that at its meeting the day before "the decision was reached that there will be no cancellation of the loans by this Government." This decision was said to have been definitely announced in the following words: "The United States will continue to regard her foreign loans as a valued asset." The Washington correspondent of the New York "Herald" said that "it does not follow that no adjustments will be made." He added that "it can be said authoritatively that any reasonable terms France may ask as to the manner in which interest and principal shall be paid will be accepted by this Government. This is in keeping with the viewpoint which has been presented by M. Viviani. France has no desire to dodge payment of her debts. She does not want forgiveness of the loan, but her present financial situation renders an extension of time on payments one that will be heartily appreciated. The desired extension will be granted."

Several false starts apparently were made by ex-Emperor Charles in leaving Hungary. Perhaps this impression was gained partly through false or conflicting rumons relative to what was actually contemplated and being done. A special Vienna correspondent of the New York "Times" said in a cablegram last Saturday morning that "Ex-Emperor Charles is to leave Hungary at once. This decision was reached at Steinamanger last night and Charles signed an undertaking accordingly." It was added that "in return the Hungarian Government promised to grant amnesty to all persons who took part in the ex-Emperor's expedition. Arrangements are being made simultaneously in Hungary and Austria, and his departure is expected at any moment." An Associated Press dispatch from Vienna last Saturday evening stated that the ex-Emperor would leave Steinamanger for Switzerland "Sunday evening or Monday." According to the plans then contemplated he was to go through Italy, and the delay in getting away was attributed to "negotiations with the Italian Government for permission for him to pass through that country." The Associated Press sent out a dispatch from Budapest last Saturday, in which it was said that a semi-official statement had been issued that the former Emperor would leave that night or the next morning "in an automobile on his way back to Switzerland."

Word came Monday morning from Steinamanger, Hungary, that "former Emperor Charles is ill with bronchitis." The New York "Times" correspondent at that centre cabled that "a high military officer" had declared to him that "his Majesty has not the least intention of leaving Hungary." This informant of the correspondent claimed also that "practically the whole Hungarian army is behind Charles." At about the same time the London "Times" received a dispatch from its Vienna correspondent in which the latter claimed to have been trustworthily informed that "former Emperor Charles is willing to relinquish his claim to the throne in favor of his nine-year-old son, Otto, with Admiral Horthy continuing as regent." The correspondent added that "it is said in Vienna that the Entente might sanction such an arrangement." In a special cablegram from Vienna to the New York "Times" the situation was outlined as follows: "According to reports reaching here from Budapest the Hungarian capital has at last awakened to the seriousness of the position caused by Charles's continued residence in Steinamanger. People there are

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beginning to believe that he really has no intention of leaving the country and that his departure is far from being in sight. Negotiations are continually in progress between Budapest and Steinamanger; and opinion in the capital, according to the reports quoted, is to the effect that the Budapest Cabinet will make great 'concessions' to Charles if the neighboring States really intend taking military action, and if this action can be averted only by Charles leaving the country." A dispatch was received in Budapest Monday from Steinamanger by a news agency that former Emperor Charles would leave at 9:30 o'clock the next morning for Switzerland. It was even claimed that "the train for Charles already has arrived at Steinamanger from Budapest." The Associated Press sent out a dispatch from Vienna in which the following assertions were made: "A compromise has been reached between ex-Emperor Charles and the Hungarian Government, according to the advices from Budapest, whereby he will issue a proclamation to the people before he leaves, maintaining his claim to the throne of Hungary and declaring that he only yields to the force of circumstances, and at the same time has the fullest confidence in the political capacity of the Hungarian people."

Premier Tieiky made the announcement in the National Assembly Tuesday afternoon that "former Emperor Charles departed from Steinamanger in West Hungary, near the Austrian border, at 10:35 o'clock this morning on his way out of Hungary." The New York "Times" correspondent in Vienna cabled that at the Austrian frontier "he was picked up by a special Austrian parlor-car train, which was waiting for him at Fehring." The correspondent outlined his route and described the members of Charles's party as follows: "Accompanying the train are three Entente officers, one each from England, France and Italy; a detachment of Entente soldiers and members of the Viennese detective force, as well as a detachment of the Austrian Staatswehr and a representative of the Foreign Office. The ex-Emperor's medical adviser travels with the train, owing to Charles's indisposition, while several equerries are with the defeated monarch." In a dispatch from Gratz, Styria, Wednesday morning, it was noted that "the train on board which former Emperor Charles is a passenger left the Styrian frontier station at Fehring at 4:53 o'clock this [Tuesday] afternoon." The former Emperor of Austria arrived safely in Switzerland Wednesday afternoon. A dispatch yesterday morning stated that he was only waiting for a seemingly favorable time to make another attempt to return.

The first development of the week relative to the Irish situation was the official announcement of the appointment of Lord Edmond Talbot to succeed Viscount French as First Viceroy of Ireland under the New Home Rule Act. The Act provides for the appointment of a Lord Lieutenant "whose first great function will be to summon the two Parliaments of Southern and Northern Ireland respectively." Attention was drawn to the fact that in London dispatches that "the appointment of Lord Edmond Talbot is a historical event of the first importance, as he is the leading Roman Catholic in the Kingdom and the first Roman Catholic to be Lord Lieutenant of Ireland." He was born in 1855, "the youngest son of the thirteenth Duke of Norfolk, and the uncle and heir presumptive of the sixteenth Duke." The London "Times" made the following comment on the appointment: "He holds the foremost place among the Roman Catholic laity of England. Whether this qualification will recommend him as strongly to the Irish people as the Government seems to expect is open to question, but as he will scarcely have accepted the appointment without some assurance that the system of administration which has marked the later years of Lord French's viceroyalty, will not be maintained in all its unintelligent rigor, he may enter upon his extremely important office under favorable auspices." The "Daily Chronicle" observed that "the conciliatory motive of his appointment is obvious. It is an olive branch in place of a dictatorship, and we hope that it will be appreciated."

The report of the British Board of Trade for March disclosed a decrease both in exports and imports. The falling off in the former item was £540,000, and in the latter £3,230,000, in comparison with February of this year. The decrease in the excess of imports was £2,690,000. The following table gives a summary of the results for March 1921 and 1920.

Month of March—	1921.	1920.
Imports	£93,740,000	£176,648,000
British exports	66,800,000	103,699,000
Re-exports	8,880,000	27,031,000
Total exports	£75,680,000	£130,730,000
Excess of imports	£18,060,000	£45,918,000

British national accounts for the fiscal year ended March 31, as cabled from London under date of April 1, show that total revenue amounted to £1,426,000,000, which compares with the estimate of £1,418,000,000, and with £1,339,000,000, the revenue for the preceding year. Expenditures for the year totaled £1,195,000,000, as against £1,271,-000,000 estimated, and comparing with £1,666,000,-000 expenses last year. The budget surplus is, therefore, £231,000,000. From income taxes was produced £394,146,000, against £385,800,000 estimated, and excess profits duty £219,181,000, against £220,000,000 estimated. Miscellaneous revenue, which consists primarily of sales of war stores, yielded £313,329,000. This latter item is, of course, not real revenue, and without it there would have been no budget surplus.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Vienna, 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway, and 4½% in Holland. According to a dispatch from Berne the Swiss National Bank has reduced its rate of discount ½ of 1% to 4½%. The 5% rate had been in effect since Aug. 22 1919. The bank also has lowered its rate for advances against security from 6% to 5½%. In London the private bank rate was easier and short bills are now quoted at 5¾@6%, against 6¼% and three months bills at 6 3-16@6¼%, against 7% last week. Call money in London has likewise been lower, the quotation being 5¼%, as against 5¾% last week, until yesterday when it was advanced to 5½%. No reports have been received by cable of open market discounts at other centres, so far as can be learned.

The Bank of England reported a nominal reduction in its gold holdings—only £26, while total reserves as

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a result of a cut in note circulation of £689,000, rose £689,000, to £17,582,000. This compares with £23,784,273 last year and £28,582,098 in 1919. The proportion of reserve to liabilities, however, was again reduced, this time to 12.07%, as against 12.27% the preceding week. To date, the highest percentage this year was 14.99% for the week ending Feb. 23, while the lowest was 8.83% on Jan. 6. In the corresponding week of 1920 it stood at 15%. With the exception of public deposits, which registered a decline of £1,552,000, large increases were shown in the other items. Other deposits expanded £9,578,000. Loans on Government securities increased £5,694,000 and loans on other securities £1,237,000. Threadneedle Street's gold stocks aggregate £128,348,348, in comparison with £112,144,883 last year and £85,089,568 in 1919. Loans total £114,145,000, against £93,550,299 in 1920 and £77,623,997 the year previous. Circulation is £129,215,000. In the same week of 1920 it stood at £106,810,610 and the year before at £74,957,470. Clearings through the London banks amounted to £821,588,000. A week ago they were £454,490,000 and last year £657,235,000. Confident predictions during the opening days of the week that the Bank would reduce its discount rate were not borne out and at the regular weekly meeting no change was made from 7%. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. April 6.	1920. April 7.	1919. April 9.	1918. April 10.	1917. April 11.
	£	£	£	£	£
Circulation	129,215,000	106,810,610	74,957,470	47,880,705	38,630,650
Public deposits	21,495,000	24,978,473	30,309,462	40,077,734	49,392,129
Other deposits	124,211,000	133,708,245	116,292,052	132,193,895	128,862,754
Govertnment securs.	31,698,000	59,049,103	58,031,144	56,868,332	37,596,370
Other securities	114,145,000	93,550,299	77,623,997	102,069,443	123,623,561
Reserve notes & coin	17,582,000	23,784,273	28,582,098	31,005,465	34,750,343
Coin and bullion	128,348,348	112,144,883	85,089,568	60,435,170	54,930,993
Proportion of reserve to liabilities	12.07%	15%	19.50%	18%	19.49%
Bank rate	7%	6%	5%	5%	5%

The Bank of France continues to report small gains n its gold item, the increase this week being 416,000 rancs. The Bank's gold holdings are thus brought up to 5,504,629,300, comparing with 5,585,259,176 francs last year and with 5,545,014,298 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 1,978,308,184 francs in 1919. During the week, silver gained 639,000 francs, advances rose 53,349,000 francs and Treasury deposits were augmented by 38,813,000 francs. On the other hand, bills discounted were reduced 250,565,000 francs, while general deposits fell off 10,941,000 francs. Note circulation registered a further expansion of 260,610,000 francs, bringing the total outstanding up to 38,695,688,370 francs. This contrasts with 37,507,305,590 francs at this time last year and with 33,998,163,490 francs in 1919. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
Gold Holdings—	Francs.	April 7 1921. Francs.	April 8 1920. Francs.	April 10 1919. Francs.
n France	Inc. 416,000	3,556,262,244	3,606,980,760	3,566,705,813
Abroad	No change	1,948,367,056	1,978,278,416	1,978,308,484
Total	Inc. 416,000	5,504,629,300	5,585,259,176	5,545,014,298
Sil ver	Inc. 639,000	267,959,495	243,947,928	311,424,815
Bills discounted	Dec. 250,565,000	2,801,339,298	2,171,011,792	924,742,514
Advances	Inc. 53,349,000	2,258,126,000	1,819,627,909	1,245,046,422
Note circulation	Inc. 260,610,000	38,695,688,370	37,507,305,590	33,998,163,490
Treasury deposits	Inc. 38,813,000	75,887,000	462,078,923	41,184,903
General deposits	Dec. 10,941,000	3,055,180,000	3,204,187,929	2,879,581,403

In its statement as of March 21, the Imperial Bank of Germany indicates further drastic alterations in its principal items. There was a reduction in bills discounted in the huge sum of 5,547,245,000 marks, while deposits were cut 4,871,908,000 marks. Gold was reduced nominally, 3,000 marks, but total coin and bullion increased 129,000. An expansion of 418,907,000 marks is reported in Treasury certificates. Notes of other banks gained 321,000 marks and investments 46,000 marks. Note circulation expanded 163,137,000 marks, and other securities 360,707,000 marks. Advances were brought down 6,430,000 marks and other liabilities 64,794,000 marks. The statement for the period ending Mar. 31 has also been issued and shows a further increase in note circulation of 1,769,332,000 marks, while deposits registered an expansion in the prodigious sum of 11,946,691,000 marks. In the gold holdings there was a trifling decrease (2,000 marks) and in total coin and bullion a decrease of 5,000 marks. The gold holdings now stand at 1,001,604,000 marks. Increases were shown of 470,105,000 marks in Treasury certificates of 12,951,461 marks in bills, of 17,791,000 marks in investments and of 393,857,000 marks in securities.

Last week's statement of New York Associated banks and trust companies, issued on Saturday was in line with general expectations and exhibited another gain in surplus while the loan item was again reduced, $11,804,000, bringing the total of loans and discounts down to $4,854,228,000, or the smallest total since July 26 1919. Net demand deposits were heavily expanded, no less than $93,235,000, to $3,802,753,000. This is exclusive of Government deposits of $154,516,000. Net time deposits were smaller, amounting to $233,050,000, against $236,348,000 in the preceding statement. Member banks increased their reserves at the Federal Reserve Bank $18,558,000, and total reserves with the Reserve Bank are now $500,219,000. Cash in own vaults of members of the Federal Reserve Bank declined $5,097,000 to $74,160,000 (not counted as reserve), while reserves held in own vaults by State banks and trust companies were reduced $124,000 to $8,912,000. Reserves of State banks and trust companies held in other depositories gained $260,000, to $8,783,000. The sum of $18,694,000 was added to aggregate reserves, so that the total is now $517,914,000. In surplus, notwithstanding the increase in member bank reserves at the Reserve institution, the large expansion of deposits brought about an increase in reserve requirements which cut the gain to $6,624,260. This, however, carried excess reserves up to $14,285,300, as against $7,661,040 a week earlier. The above figures for surplus are on the basis of 13% reserves above legal requirements in the case of member banks of the Federal Reserve System, but are exclusive of cash in vault to the amount of $74,160,000 held by these banks on Saturday last. In the Federal Reserve statement the improvement was spectacular. The ratio of cash reserve to Federal Reserve note and deposit liabilities combined, which advanced last week to 50.3%, bounded upward to 56.75%, bringing the reserve ratio to the highest level touched since 1918. This result was, of course, achieved mainly through the exceptionally heavy addition to the Bank's gold reserve, which last week registered a gain of more than $94,000,000. The showing is all the more remarkable when it is remembered that

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under the new method of computation the ratio is lower than it would have been by the method previously used. In less than a month the Reserve Bank's gold reserve has risen by $238,000,000. Of this amount $65,000,000 has come through additions to the gold in the bank's vaults and $95,000,000 from additions to the gold held by the Federal Reserve Agent, while approximately $77,000,000 has come from credits in the Reserve system's central gold fund, which in other words means repayments by interior districts to the New York Bank.

Contrary to predictions in some financial circles a week ago, and for several weeks back for that matter, the local money market was easier the greater part of the week. Call money renewed at 5½% on Wednesday and Thursday, the lowest quotation since November 1919, when the figure was 5%. It was currently reported that for several days of this week a good sized sum of money was left unloaned at the close of business. Loans as low as 4½% by the banks direct were reported. The offerings of time money were somewhat freer and quotations were fractionally lower. Last week's bank statement was pretty generally favorable, and those who predicted an easier money market at this centre based their statements largely on the steady flow of gold from pretty much every part of the world from which it is ever received, to the United States, and to the further liquidation of loans by borrowers from the banks, and by the banks from the Federal Reserve institutions. Yesterday's sudden and sharp upturn in call money to 7% came as a surprise, except to those observers who had claimed that there was little probability of the money market being easier in this country for any length of time. According to the most trustworthy advices, the steel trade is not much more active than it has been for many weeks. In some lines the operations were said to be on a still smaller scale. The greater part of the new business seemingly continues to come from the automobile industry. Considerable more activity there is reported. In other manufacturing and in mercantile lines, business is only moderately larger. All told, the demand for money as a result of new business cannot have changed greatly. There could have been no surprise over the failure of the Bank of England to reduce its discount rate, in view of the serious labor situation with which that country is confronted. The demand for Liberty bonds was larger and the prices higher. The offerings of new issues were on a relatively small scale.

Dealing with specific rates for money, call loans for the first time since October, 1919, renewed at 5½%, with the range for the week 5@7%, as against 6 @ 7% last week. Monday the high was 6½%, the low 6% and renewals at 6½%. On Tuesday the renewal basis was 6%, which was also the maximum and 5½% the low. Wednesday there was a further lowering to 5% as the minimum and 5½% the high and ruling figure. Renewals were again put through at 5½% on Thursday, but the low was 5½% and the maximum 6½%. On Friday the market stiffened and call rates advanced to 7%, high, 6% low and 6% the renewal basis. Call funds were in good supply and for a time the rate outside the Exchange went to as low as 4%. The marked increase in the supply of loanable funds was attributed to the highly favorable bank statement of Saturday last, also to the return of April 1 dividend and interest money to the banks. Figures here given apply to mixed collateral and all-industrial loans without differentiation. In time money also a perceptible easing up was noted. Offerings were freer than for quite some time and sixty and ninety day money was placed for a time at 6 @ 6½%. At the close sixty and ninety days and four, five and six months loaned at 6¼ @ 6½%, against 6½ @ 7% for the shorter periods and 6½ @ 6¾% for five and six months a week ago. It was estimated that approximately $4,000,000 was offered, but the demand was very light as borrowers expect the market to work still lower. All-industrial money is still being placed at about ¼ of 1% above the figures here given.

Mercantile paper contines to rule at 7½ @ 7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, though the bulk of the business was put through at the inside figure. Names not so well known remain at 7¾%. Country banks are still the principal buyers, but transactions in the aggregate were only moderate.

Banks' and bankers' acceptances were easier in keeping with the decline in interest rates, and an improved demand was noted for both local and out-of-town account. Among the buyers were banks, corporations, firms and individuals, so that the market presented a much broader appearance. The posted rate of the American Acceptance Council for loans on demand against bankers' acceptances is now down to 5%. Detailed quotations are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days
Eligible bills of member banks	5¾@5¾	5¾@5⅝	5⅝@5½	6¼ bid
Eligible bills of non-member banks	6¼@6	6⅛@5⅞	6@5¾	6⅝ bid
Ineligible bills	6½@6	6¼@6	6¼@6	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 8 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%.

Labor difficulties in Great Britain appear for the moment to have superseded the reparations problem as a dominating factor in sterling exchange price levels, and the market has this week waited upon developments in the British coal strike situation. Rates, however, have been well maintained, relatively speaking. For the first half of the week very little activity was discernible and demand bills hovered around 3 90 and 3 91. On Wednes-

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day, under the impetus of higher quotations from London, easier monetary conditions locally and cable advices that British coal miners and operators had agreed to reopen negotiations with a view to settling their differneces, prices advanced more than 2 cents in the pound, to 3 92¾ for demand. Aggregate transactions showed a moderate increase and the market made a closer approach to activity than for some little time. Offerings of commercial bills continue light and this had a good deal to do with sustaining currency values, as also did the heavy arrivals of gold from London, Paris and elsewhere. Subsequently news that the strike negotiations had been broken off and the Triple Alliance had voted to call a general strike, had a depressing effect and prices broke about two cents, finishing at 3 88 for demand, although the general feeling still seems to be that it will be only a matter of a few days until some sort of adjustment is arrived at.

According to dispatches from abroad, nothing particularly new has developed regarding the German indemnity difficulties, but here, too, the feeling is that plans are quietly being worked out which will eventually result in a satisfactory adjustment of this weighty question. Publication of the American note to Germany indicating that the United States fully intends to uphold her former allies in their just demands upon Germany had a good effect, it being figured that this is likely to hasten the readjustment proceedings. Considerable talk was heard in the financial district over the news, as published in a special cable to the "Journal of Commerce" of this city, that the new Chancellor of the British Exchequer, Sir Robert Horne, in his first budget for the year, had included the sum of $210,000,000 for the purpose of paying interest on the British debt to the United States. This is regarded as strongly indicative of Great Britain's remarkable recuperative powers and tends to confirm reports that not only is her financial position steadily improving, but that she no longer feels the need of postponing interest payments on her war debts. The plan, if carried through, is expected to have considerable bearing on the prospective course of exchange.

Some attention is being given to announcements that a new plan for the stabilization of exchange and at the same time the building up of foreign trade has been formulated by the State Department and is about to be placed in operation. It is alleged that a tentative outline of the scheme has been sent to American Consular agents throughout Europe where it is meeting with an enthusiastic response. Along the same lines, plans are under consideration and it is expected will soon be announced for the financing of export cotton shipments from the South to Germany and other foreign markets. The general program as finally worked out will provide for the use of Government funds through the War Finance Corporation supplemented by assistance from Southern bankers who are about to organize for that purpose. There has been a cessation of the placing of foreign loans lately and so far as can be learned the problem of financing exports from this country still awaits solution. The War Finance Corporation continues to approve loans for moderate amounts.

As to quotations in greater detail, sterling exchange on Saturday last was quiet and a shade easier with demand at 3 90⅞@3 91¾, cable transfers at 3 91⅝ @3 92½ and sixty days at 3 87½@3 88⅜. On Monday trading was again dull and there was a further recession to 3 90@3 90⅞ for demand, 3 90¾@3 91⅝ for cable transfers and 3 86⅝@ 3 87½ for sixty days. Rumors that a settlement of the British coal strike would soon be announced had a strengthening influence on sterling rates Tuesday and demand bills moved up fractionally to 3 90@ 3 91 9-16, cable transfers to 3 90¾@3 92 5-16 and sixty days to 3 86⅝@3 88¼; no increase in activity was noted. Wednesday's market showed an improving tendency and as a result of encouraging reports regarding the outcome of the miners' strike, easier money here and light offerings of commercial bills, prices were advanced to 3 91@3 92¾ for demand, 3 91¾@3 93½ for cable transfers and 3 87⅝@3 89⅜ for sixty days. Sterling rates reacted slightly on Thursday on news that the strike negotiations had been broken off, although losses were unimportant; demand bills declined a small fraction to 3 91⅛@ 3 92⅜, cable transfers to 3 91⅞ @3 93⅛, and sixty days to 3 87¾@3 89. On Friday prices sagged off more than two cents on news of the calling of a general strike by the Triple Alliance; the range was 3 87¾@3 91 for demand, 3 88½@3 91¾ for cable transfers and 3 84⅜@ 3 87⅝ for sixty days. Closing quotations were 3 84⅝ for sixty days, 3 88 for demand and 3 88¾ for cable transfers. Commercial bills finished at 3 87⅝, sixty days at 3 81⅜, ninety days at 3 79⅝, documents for payment (sixty days) at 3 81⅝, and seven-day grain bills at 3 86. Cotton and grain for payment closed at 3 87⅝. The week's gold movement was again heavy and included approximately $600,000 on the S. S. Mauretania from London, $4,000,000 on the Holland-America liner Rotterdam from the Netherlands, $4,150,000 on the Carlsholm from Sweden, chiefly in bars, and about $109,000 gold coin on the Megali Hellas from Greece. The S. S. Allianca has arrived from Colombia with 14 cases and 42 bars of gold; the Santa Luisa from Callao with 2 cases; the Otter with 15 bars, and the Lake Sebago with 3 cases. The American liner Manchuria is said to have brought silver valued at 1,300,000 marks from Hamburg. Additional gold to the amount of $5,500,000 is on its way from Sweden.

Fundamental conditions remain essentially the same as heretofore in the Continental exchanges. Trading is still very quiet, with the volume of transactions passing restricted to purely routine business and price levels, as heretofore, almost wholly determined by the international situation. In the earlier part of the week, quotations in nearly all of the leading currencies moved aimlessly, fractional advances being recorded in some instances and losses in others. Later on, in common with the improvement in sterling, the market for a time turned strong and notable gains were made, although before the close unfavorable British news caused recessions of several points. Exchange on Paris moved up 18 points, to 7.14, on a slightly more active demand, closing at 7.01. Antwerp francs followed suit, with an advance to 7.44, or 16½ points up, but the final was at 7.30. Lire checks were marked up to 4.41, which is the highest point touched in seven months. It compares with a new high level of 4.20 last week and is a net advance for the week of 33 points. In many quarters the strength is attributed largely to the heavy demands for bills on Genoa to cover exports from Germany now being sent to that

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country for re-shipment elsewhere, although the improvement in Italian finances is also an important factor in the advance. In German marks movements were somewhat irregular with opening quotations at around 1.58¾. However, before long, exchange on Berlin was accorded substantial support and the quotation recovered to 1.63 for checks, mainly on rumors that in all probability reparations negotiations would be reopened on a new basis, viz., satisfaction of the just claims of the Allies while at the same time allowing Germany to resume her productive activities. Austrian kronen on the other hand were heavy and there was a decline to 00.25, notwithstanding intimations that a decision had been reached by the financial commission of the League of Nations to send a committee into Austria to investigate conditions in that country with a view to formulating relief plans. Greek exchange reacted unfavorably to reports of military reverses in the fighting between Grecian and Turkish troops and broke to 7.20 for checks, a loss for the week of 45 points. Exchange on the mid-European republics was steady but without important alteration. In the final dealings advices that there had been a hitch in the negotiations between the striking coal miners and British mine owners, and that a general strike had been called for next Tuesday, had an unfavorable effect and nearly all of the earlier gains were lost, with closing quotations irregularly weak.

The official London check rate on Paris closed at 55.29, as compared with 56.06 last week. In New York sight bills on the French centre finished at 7.01, against 6.97½; cable transfers at 7.02, against 6.98½; commercial sight at 6.99, against 6.95½, and commercial sixty days at 6.93, against 6.89½ a week ago. Closing quotations for Antwerp francs were 7.30 for checks and 7.31 for cable remittances. Last week the close was 7.28 and 7.29. Berlin marks finished at 1.60½ for checks and 1.61¼ for cable transfers, as compared with 1.59½ and 1.60½ the previous week. Austrian kronen, after a recovery to 00.26, receded and closed at 00.25½ for checks and 00.26½ for cable transfers, in comparison with 00.25½ and 00.26½ last week. For lire the close was 4.31 for bankers' sight bills and 4.32 for cable transfers, as compared with 4.08 and 4.09 the week before. Czecho-Slovakia exchange finished at 1.35, against 1.32½; on Bucharest at 1.48, against 1.38½; Poland receded to 12½ but subsequently recovered and closed at 13, unchanged; Finland was weak, receding to 2.53, against 2.65 on Friday of last week. Greek exchange finished at 7.20 for checks and 7.25 for cable remittances. A week ago the final quotation was 7.67 and 7.72.

Neutral exchange, so-called, moved more or less in sympathy with the other Continental exchanges. Trading was dull and inclined to be spotty, with quotations showing some slight irregularity. Swiss francs did not get above 17.35, while the low was 17.29, as against last week's high point of 17.45. Guilders were steady with the trend fractionally upward. In Scandinavian exchange some irregularity was evident in the initial transactions, but later on, under an improved demand, prices rallied and closing quotations were only slightly below those of a week ago. Spanish pesetas ruled steady and practically unchanged.

Bankers' sight on Amsterdam closed at 34.57, against 34.46; cable transfers 34.62, against 34.51; commercial sight at 34.51, against 34.62, and commercial sixty days at 34.15, against 34.39 a week ago. Swiss francs finished at 17.32 for bankers' sight bills and 17.36 for cable transfers. This compares with 17.33 and 17.39 last week. Copenhagen exchange closed at 17.98 for checks and 18.03 for cable remittances, against 18.27 and 18.32. Checks on Sweden finished at 23.53 and cable transfers at 23.58, against 23.30 and 23.35, while checks on Norway closed at 16.07 and cable transfers at 16.12, against 16.05 and 16.10 the preceding week. Spanish pesetas finished the week at 13.95 for checks and 13.97 for cable transfers, as against 13.99 and 14.01 a week earlier. According to reliable advices here the recent shipment of gold from the Netherlands Bank marks a new policy on the part of the Dutch Government which hitherto felt that exports would do more harm than good, but now intends to permit occasional consignments with a view to stabilizing exchange and restoring it gradually to parity. The understanding is that Holland is feeling the effects of German competition, though unwilling as yet to check trade by raising her tariff barriers.

As to South American exchange, increased weakness has developed, Argentine checks breaking to a new low record of 32.14½, and cable transfers 32.30½ against 33.42 and 33.59. Bankers interviewed on the subject declare the weakness to be simply a continuation of the downward movement inaugurated several months ago. It is pointed out that for a good while past exports from that centre have been exceedingly small. For Brazil also there has been a further recession to 13.40 for checks and 13.47 for cable remittances. Last week's close was 14.02 and 14.08. Chilian exchange broke sharply, mainly as a result of a general commercial crisis and a falling off in the demand for nitrates, declining to 12.64, against 13.78 a week ago. Peru finished at 3.90 against 3.90 the previous week.

Far Eastern exchange quotations are as follows: Hong Kong, 49¼@49½, against 48@48½; Shanghai, 63@63½, against 63@63½; Yokohama, 48¼@48½, against 48½@48¾; Manila 46@46½, (unchanged); Singapore, 45½@46½, against 45½@46; Bombay, 26¼@26¾, against 26@26¼, and Calcutta, 26½@27, against 26¼@26½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,658,213 net in cash as a result of the currency movements for the week ending April 7. Their receipts from the interior have aggregated $9,807,246, while the shipments have reached $1,149,033, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending April 7.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$9,807,246	$1,149,033	Gain $8,858,213

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, April 2.	*Monday, April 4.*	*Tuesday, April 5.*	*Wednesd'y, April 6.*	*Thursday, April 7.*	*Friday, April 8.*	*Aggregate for Week.*
$	$	$	$	$	$	$
43,512,933	70,483,278	53,707,584	49,556,793	46,437,913	44,199,709	*Cr.* 307,898,210

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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—	April 7 1921.			April 8 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,348,348	-------	128,348,348	112,144,883	-------	112,144,883
France a	142,250,490	10,680,000	152,930,490	144,279,230	9,720,000	153,999,230
Germany	54,576,050	454,750	55,030,800	54,572,900	2,283,350	56,856,250
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,132,000	23,514,000	122,646,000	98,112,000	25,303,000	123,415,000
Italy	32,768,000	3,000,000	35,768,000	32,194,000	3,004,000	35,198,000
Netherl'ds.	51,753,000	1,391,000	53,144,000	52,847,000	869,000	53,716,000
Nat. Belg.	10,661,000	1,337,000	11,998,000	10,657,000	1,101,000	11,758,000
Switz'land.	21,736,000	8,317,000	30,053,000	21,140,000	3,475,000	24,615,000
Sweden	15,650,000	-------	15,650,000	14,504,000	-------	14,504,000
Denmark	12,643,000	148,000	12,791,000	12,597,000	186,000	12,783,000
Norway	8,115,000	-------	8,115,000	8,123,000	-------	8,123,000
Total week	588,576,888	51,210,750	639,787,638	572,115,013	48,310,350	620,425,363
Prev. week	589,724,524	50,624,300	640,348,824	572,285,355	48,131,250	620,416,605

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

THE LAW OF TEMPERANCE IN ECONOMICS.

We appreciate, better perhaps than we understand, why convalescence in illness is slow. The laws of health, of right living, have been thwarted. The co-operative work of the physical organs of being has been disordered. Too great a tax has been placed on one or another and the harmony of action has been destroyed. Yet until the break comes, there has been no sufficient notice. Oft-times, there has been an apparent exuberance of strength. And the person is suddenly stricken down, a painful and lingering illness is experienced, and the convalescence is slow. In a fever, the thumping heart beats on to a crisis. In the revulsion, the strength of normal is apt to sink below par. And if the patient survives the turn in the tide, the renewal of the ordinary momentum not only taxes vitality to its utmost, but gathers force slowly, and then often through dangerous and threatening relapses. The natural law of a long life is temperance.

We are often, in these days and years, exasperated at the slow recovery of business from the sickness of world-war. And we endeavor continually, by analysis, to uncover the lessons of that war. We seek by the artificial stimulants of legislative or governmental action to hasten recovery. Yet we find ourselves blocked by the natural laws that never abdicate. Is there in this a revelation and an admonition as to the present and future? We may inquire. Does not temperance admonish us to "make haste slowly," to avoid those false and frenzied efforts, which, if they did not culminate in world-war, so operated as to make the recovery of the momentum of real progress slow and uncertain. A shrewd financial writer in a recent article characterizes the present period of depression as one affecting "millionaires," and shows how, by over-extension on the wave of war-profits they "broke" themselves. They were overwhelmed by their good fortune, by the "excess profits" they themselves created.

If we take this in brief, without analysis and without amplification or specification to be true, what does it suggest to us as to our present economic situation? Manifestly, that when peace succeeds war, when construction becomes the motive of effort rather than destruction, the ensuing enervation, though it may be aided in emergencies, in relapses, by temporary use of counteracting stimulants, can only be removed by an acceptance of and a return to the normal laws of business. And that if we accept these we not only return to our full business activities as fast as possible, but we banish that hectic and disordered living which brought disaster before. In fact we must not only submit to lowering profits, prices, and wages, but we must accept the ordered levels which these bring, under the interacting efforts of all peoples that labor to live.

There are some evident corollaries to this truth once we accept it. As a nation and a people we should not want, we should not strive for, an undue proportion of the gold and the goods of the world. We should view not with resignation but content the lessened chances "to make money." We should realize that while we must depend mainly on our domestic trade as our abiding reserve in the "reconstruction period," the period of slow convalescence, we should not neglect our foreign trade, for to the end of complete recuperation we cannot afford to dispense with assistance from any quarter. We should proceed to perfect our own condition first. We should have the normal back before we adventure for more—and then we should engage in a trade or exchange of goods that is of right equally free to all, and which will extend over the earth in proportion to naturel resources and racial energies, bringing to all "mutual benefits." If we supinely rely in our exasperation upon the stimulants of Governmental aids, tariffs, subsidies, bureaucratic helps, fixed prices and fungus credits, we will violate the law of temperance in the business life, and conduce in the decades to come to the creation of another unnatural condition which will hold the seeds of disaster if not of war.

To bring this war lesson more close to each of us personally, its teaching is this—to accumulate slowly, safely and surely by keeping the momentum of our business at the degree of our normal strength. Credit, by individual or nation, becomes a menace at the point of over-extension. Profit becomes a false lure when it becomes too great to sustain itself through periods of adversity. Wages become harmful when they are "too high," and by this higher than the natural law decrees them at the time. And human effort becomes its own destroyer when it becomes wholly selfish, fostered by and fostering greed. We cannot prevent inequalities of acquisition and ownership. We would not prevent millionaires if we could, but we need, above all things, to set the goal of life at *competence.*

TRANSPORTATION AND CIVILIZATION.

A reviewer, considering the deductions of Arthur Ransome in his book, "The Crisis in Russia," says: "The wreck is above all in the domain of transport. Russia cannot get anything from one point to another. . . . The Government is planning new factories to make tools for the peasants, but with transport in such a condition, a new factory means merely a new demand for material and fuel, which there are neither engines nor wagons to bring." Mr. H. G. Wells, who limns the whole world with his facile brush, in the initial article of a new series appearing

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in the "Saturday Evening Post," declares: "The United States is being woven by railway, by telegraph more and more into one vast human unity, speaking, thinking and acting harmoniously with itself. Soon aviation will be helping in the work."

Mr. Wells traces the influence of transportation on the development, stability and economic self-sufficiency of the country. He contrasts this influence here with the same influence in Europe thus: "Then came this revolution in the means of locomotion, which has increased the normal range of human activity at least ten times. The effect of that in America was opportunity; the effect of it in Europe was congestion. . . . Now this is what modern civilization has come up against, and it is the essential riddle of the modern sphinx, which must be solved if we are to live. All the European boundaries of to-day are impossibly small for modern conditions. And they are sustained by an intensity of ancient tradition and patriotic passion." To this he later adds: "The same obstructions that hamper the free movement of a traveler [it is as if a passport with us would be demanded at every State line] hamper the movement of foodstuffs and all sorts of merchandise in a much greater degree. Everywhere in Europe trade is being throttled by tariffs and crippled by the St. Vitus's dance of the exchanges." And his conclusion is: "If Europe is to be saved from ultimate disaster, Europe has to stop thinking in terms of the people of France, the people of England, the people of Germany, the French, the British, the Germans, and so forth. Europe has to think at least of the people of Europe, if not of the civilized people of the world. If we Europeans cannot bring our minds to that, there is no hope for us. Only by thinking of all peoples can any people be saved in Europe. Fresh wars will destroy the social fabric of Europe, and Europe will perish as nations, fighting."

Mr. Wells believes in what he terms a World State. And incidentally he remarks: "The idea that the Government of the United States can take its place side by side with the Governments of the Old World on terms of equality with those Governments in order to organize the peace of the world is, I believe, a mistaken and unworkable one." And, still stressing the importance of transportation, he subsequently adds: "The American type of State and the European type of State are different things, incapable of an effectual alliance; the steam tractor and the ox cannot plow this furrow together. American thought, American individuals, may no doubt play a very great part in the task of reconstruction that lies before Europe, but not the American Federal Government as a sovereign State among equal States." We introduce here this last quotation because, taken with the other excerpts, it suggests the intimate relation between transportation and civilization in our own country—the sense of unity that moulds political policies. And we have but to turn the economic telescope upon other continents of the world to discover China starving for want of river and rail transportation, and the Union of South Africa progressing rapidly by reason of the extension of railways. And since it is congestion rather than expansion which occurs because of political boundaries in one quarter, congestion where there is a measure of State ownership, we may undoubtedly conclude that the economic and unifying effects of transportation are due to the physical and not the political features of the railroad problem in the United States.

The canvas thus spread before us is a large one. As we contemplate it, there arises a political duty of transcendent importance to the people of the United States. In a word it is to preserve the freedom of operation of the railroads of this country—as a chief unifying power in our civilization, and a bulwark against class rule and disunion. All questions of wages, ownership, control and regulation are subservient to this one—the keeping, at its full of expression, of an industrial agency that precedes, fosters and unifies our civilization. Incidentally, in the face of this, State commissions must follow the decision of the Supreme Court, already made, and submit themselves to the larger good. It is true that there was national aid to the building of some of our transcontinental lines, but there is no need for that now, nor is it asked. The one law of expansion that is demanded is the protection of freedom to build, to own and to operate. All physical conditions will be met in the future, and the consequent upbuilding of a domestic trade unparalleled in the whole world will continue to minister to the contentment and culture of a unified people. In many ways this is our greatest immediate political problem—and in it is interwoven our ultimate destiny.

While the contrast and the conclusions Mr. Wells draws are somewhat new, it is not new to the American people that our prosperity material and our progress spiritual are largely dependent upon this factor of our industrial life—transportation. But do we show in our constant bickerings over wages, control and capital returns our *real* appreciation of this fact? It is much to be feared that we do not. Judged by events and circumstances, one might conclude that we regard our railroads as a troublesome liability rather than a life-giving asset. For one thing we to-day tax them more than the traffic will bear, while we continue to devote 90%, or thereabout, to war—past, present, possible. We are practically supine under strikes, under the domination of a small class of employees *who by virtue of the importance of our railways to our domestic life exercise a power disproportionate to their common rights and privileges as citizens.* And this attitude of the people takes on an ominous aspect in the light of what has befallen the once-powerful and prosperous State of Russia. If we do not preserve the *natural power of our railroads,* in some degree we will suffer the fate of other countries, should revolution ever threaten. We are concerned much with increasing production, with the saving extension of our foreign trade. Of what avail, unless we free our railroads, that, under the energies of our population, they may serve us according to their inherent powers? Yet the larger issue is obscured by innumerable details which centre about labor and capital involved. Is it not time to demand a new attitude upon the part of the people as a whole? Is it not time to demand that our railroads become free to work out their destinies according to their natural powers?

SENATOR LENROOT PROPOSES ANOTHER MERETRICIOUS SCHEME OF RAILROAD CONTROL.

The so-called "unified" scheme for rescue and a permanent modus vivendi of the railroads, to be soon offered by Senator Lenroot, according to reports

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from Washington, is so bizarre that it might be deemed a joke were the subject less serious; but the joke is a ghastly one. There is to be created a National Railway Corporation, managed by a board of eleven, to be appointed by the President; one from the Inter-State Commerce Commission, ex-officio; one selected from five named by the Association of State Commissioners; two from six proposed by the railway employees; two of six proposed by the U. S. Chamber of Commerce; two of six proposed "by agricultural and farm interests"; and three from nine suggested by stockholders of "the corporation"; the use of the singular here indicates that the proposed new corporation is the one meant.

Had not our notions of the rights of property and the personal rights of individuals become so distorted and confused, people might at once inquire what employees of a railway, as such, have to do with its property and management, except to perform and be paid for their respective tasks. Again, one might inquire what special concern the U. S. Chamber of Commerce has in railroading that it should be permitted to share in dictating the control. Again, these appointments are to be made ostensibly in the regular manner, but the President is to have handed to him a list of names (a sort of hotel menu) from which he must give his "order." The railway employees could make sure of getting the two they wanted by taking care that the other four names were insufferably bad. Two are to be taken from six proposed by "agricultural and farm interests." Who constitute those interests, and where are they; who has, and how can anybody get, indisputable credentials to speak for them? The nebulousness of the whole thing might be rounded by having two more members, taken from six proposed by "public opinion." As for the present holder of stocks or bonds, he seems to be forgotten altogether, as he must be before any such plan as this can be considered.

There is no element of Government ownership or operation, says Senator Lenroot; it would be nearer correct to say that there is nothing else than one or the other and that mere names are comparatively unimportant. "Every group interest" will have representation. "The dominant motive of at least a majority of the board will be efficient operation at a reasonable cost." Self-interest is to be appealed to, for Government is to guarantee four to six per cent, adjusting rates accordingly, and earnings above the maximum are to go 40% to the men, "to secure efficiency"; the other 60% is to be divided between the stockholders and the Government. Again recurs what would in normal lines of thought be the first question: What right have any railway employees in the earnings beyond their own pay? Whoever can see, in the present state of railway finances, any 6% is a dreamer chief among dreamers. There would not be any excess for division, and the men would have no colorable claim upon it if there were.

All this fantasm is to be after the scheme has got going. The proposed stock is to be "sold to the public or exchanged for railway properties," and Mr. Lenroot avers that "every honest investor would infinitely rather the Government guarantee to him 4% than to have a majority control on the Board of Directors." Who are other than "honest" investors? This is the Senator's opinion, and of some it may be correct, but he has no warrant to speak for all.

How many people besides Lenroot have forgotten that the Control Act itself solemnly pledged to return the property of each carrier "in substantially as good repair and in substantially as complete equipment as it was"? These going properties, which may be likened to mechanical plants, were seized; the owners were forcibly put off the premises and told to keep away; the earnings were loaded anew by repeated and even retroactive wage-advances; and such serious alterations were made and such lasting damage wrought that when the properties were nominally returned the newspaper caricatures which depicted them as wrecks were only exaggerations of painful facts. There stands the pledge—still unfulfilled. Say that the emergency bars its literal and speedy fulfilment; has national honor lost all binding power? Are we really no better than Germany in 1914 and the labor unionism of the present, in that pledges are to be kept only if and while convenient?

This would not be returning the properties according to the terms of the pledge; it would not be returning them at all. The vice of the Plumb Plan runs like a scarlet thread through these schemes for regional divisions and boards, for a management muddle of interests and groups, with everybody represented except the real owners of the half-destroyed properties. They propose in one or another way to take from those owners what remains. Stock is to be issued and offered, with the implied and distinct understanding that whoever refuses will find himself on the outside. Call the thing by what it is. All such plans propose coercion between the present seemingly hopeless outlook and the bait of a Government guarantee. And that guarantee? People generally agree with Congressman Good that taxes must be cut, to save industry and business; but still some bring forward schemes which mean and can mean nothing less than permanent and steadily increasing taxation. Economy and efficiency under Government handling—are people still looking for it? As for the stimulus to efficiency and economy among the men by the offer of participation in excess net earnings, one can fool a horse along by hanging a bag of oats before him, but not a man. These men will waste no time in going after the crock of gold at the foot of the rainbow; Government has taught them a surer way. They are enthusiastically for one or another form of Governmental mixing-in, for they remember their long line of wage advances; and they will argue that, with the entire taxable resources of the country behind any deficits the way to progressive wage-increases is clear—until the costs of living come down, which, on that basis, will be when three Sundays come in one week. Blind and destructive reasoning, of course; but they have had a long course of instruction in self-blinding and have learned the lesson only too well.

Sometimes a shallow person flippantly announces that Christianity has proved a failure. Its only failure thus far is in getting itself tried. Mankind have not yet learned the first two words of the Lord's Prayer, and they persist in repeating the same old sins which have wrought misery since the earliest annals; and now, with the world groaning in distress, they will not be persuaded to try the experiment of righteousness in conduct and see whether they might not get on better under that. Similarly, some charge private ownership of rail-

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ways with having failed. William Johnston, head of the International Association of Machinists, announces that "it has been tried and found wanting," and that public ownership is the only permanent solution. The answer to this is that private ownership has not failed, for it has not had a fair trial. Following the Civil War, we had a term of development, when Government aid was given to one work of national importance, land grants were given in other cases, and the people were so eager for rails that they were ready to promise anything which would stimulate construction. The need of construction is still with us—in huge and half-empty Texas, for example, that land of imperialistic area. Some wrong things were done during this term of eager demand and rapid growth; but it is useless to talk of them now, and futile to hold them up as screen and excuse for follies to-day. Then came a long term of professed "regulation," in which we became so confused by that seductively dangerous phrase, "affected with a public interest," that we nearly forgot the existence of individual property rights. That long term, in which the hands of the nominal executives were never free and the roads were bled and rebled by forcing wage increases upon them, prepared the way for and led straight to the crowning blunder of seizure in 1918; and now, with the fragments ostensibly returned, some would take even those from their rightful owners. It would be less far from truth to say that private ownership "has been broken down," but not even that is true. Private ownership has not failed, because there has never been a time when it had real freedom of operation and a fair trial.

Extravagance and mismanagement are a favorite theme of the malcontents. Mr. Gompers refers to it when he happens to think of it, and this Mr. Johnston declares it "futile for the railroad executives to talk wage reductions at the present time, especially so long as they continue the present wasteful and extravagant scheme of operation." At what time, if not the present? He means in matters outside the formal payroll, and there may be some single instances of apparent waste discoverable; but remember how executives are hampered and hobbled. Is economizing to pass by the one item which absorbs almost two-thirds of gross earnings? Shall efficiency and economy be sought through hodge-podge schemes which commit control to a board of representatives of indefinite groups, dissipating personal responsibility, and encouraging the brotherhoods to continue their old course of successive demands, while behind the whole is the great reservoir of public taxes, supposed to be as exhaustless as the Seven Seas?

What, then, is really the way out? There is one, and only one, that leads back to solid ground; the others, differing in non-essential details, take us further in, floundering still more deeply in the morass and ending in uncharted and unsounded depths. The way out is to fulfill the national pledge and restore these properties to their owners. Since a heedless people permitted their Government to injure the properties, it is only just that the injuries be repaired, to some extent at least, at the public cost. If this means subsidies, accept the fact and do not quibble over the word. If some public regulation be held indispensable, accept that also, but with the clear and immovable determination that the former shall be only the minimum of amount and over the minimum of time and the latter shall be (as it never was) only the minimum; even now we have with us a jumble of State and Federal Commissions, disagreeing sometimes in conduct and also in conflict about their respective authority. Attach to all this some one of these intervening schemes, and the whole could almost be mistaken for a page from "Alice in Wonderland," where nothing happens normally and all is upside down.

In all these schemes there is not one germ of either restorative power or successful operation. Economies? Years ago, some leading roads founded plans for sharing with their men whatever they could save from operating costs by more intelligent and careful work, and there is not a road but would gladly do this now. The labor problem? It will settle itself if allowed to do so; the process is going on now, interfered with by the same outside meddling that makes all the trouble and keeps the men filled with expectation that some compromise or other will enable them to throw their share of the common sacrifice on somebody else and stave off the inevitable yet a little while. Left alone, the parties will get together and arrange their differences; what hinders is the meddling of the politician.

Can anybody outside an asylum imagine that the greatest business of the country next to production itself can be successfully handled on methods which would swiftly wreck anything else?

Where are the American people—the most energetic, practical, shrewd, and sensible on the globe, as we are given to saying to ourselves? If it is not time for such a people to awake and look about them, when, and in what still more hopeless entanglement, will it be? Give organized labor a hand in composing a "plan," and that means some variant of the Lenroot-Plumb. Clearly, we cannot leave it all to Associations of Owners of Securities, for those also get lost in fogs and stumble about. Continue to show no concern in the subject, and wait until the politicians hand us out something, and this means—what a vengeful Time will disclose.

What is needed now, and most needed, is that the American people bestir themselves, realize the peril of their properties, use the blunt integrity and sound sense they use in their individual affairs, and send to the politicians a mandate at once sane, agreeing with national honor, practical, unmistakable in meaning, and positive in tone.

WHAT PROMPTED THE AMERICAN TELEPHONE & TELEGRAPH CO. TO INCREASE ITS DIVIDEND.

While the action last week of the directors of the American Telephone & Telegraph Co. in increasing the dividend rate on the capital stock from 8% to 9% has been variously commented upon, it becomes plain on consideration that the step has been taken out of a desire to meet the changed conditions of the investment market. The company should be differentiated from an industrial corporation. This is not usually done. The ordinary industrial concern increases its plant only at long intervals and usually does its financing temporarily, the chief purpose being to take care of its bills receivables and turnover, and when it has sold its goods, it pays off its debts. Most of the criticisms that have been made of the Telephone Company's

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increase in dividend have been based on a misconception of the kind of a corporation the Bell System is. They have been based on the theory that it is an industrial concern and should finance itself out of profits.

To carry on the business of the Bell System about $175,000,000 of plant a year is constructed, part of which is for replacements. But in the year 1920 over $147,000,000 was spent for net additions to the property and these net additions took care of about 800,000 additional telephone subscribers which were connected with the system. In other words, there was built during the past year as a mere addition to the telephone system enough telephone plant to make the equivalent of the whole plant in use to-day in New York to serve all the telephone subscribers in the city proper. It is as if the owners of a grocery store, built to sell to 100 customers, had to build another grocery store for the next 100 customers, and so on, as its trade grew.

This demand for telephones goes on year by year, even during periods of business depression. It requires additional central offices, additional switchboards, additional underground cables, additional pole lines, in order that all people who wish service can be given service. The company has always met its moral and public obligation to the communities it serves and, so far as humanly possible, has provided, in good and in bad times, the necessary physical plant.

The change in dividend is a step in meeting the public requirement for telephone service. The obligation of the company to furnish such service can only be carried out, provided a steady and constant supply of investment capital is obtainable to meet the demands for additional service. For over four years, the new money needed has been borrowed either on short-term notes, convertible bonds, or first mortgage bonds. The last issue of stock was in 1916, when approximately $40,000,000 was offered to stockholders. It is obvious that a broad and sound financial policy demands the securing of more capital from the owners of the property as soon as possible, rather than continued resort to borrowing. That the Telephone Company has had this matter under consideration for some time, is evident from the fact that in the annual report for 1919 President Thayer said:

"Whether the total of the dividend paid is too much or too little is to be determined only by the market value of the shares and other securities of the A. T. & T. Company. The earnings must be enough to establish such market values as will make new shares or securities readily salable."

That the Company furthermore will be able to maintain this new rate of dividends would seem to follow from its record of earnings. During the past fifteen years, net earnings have never fallen below 9%, the average for the period being in excess of 10%. American Telephone & Telegraph Company stock has consistently remained around or slightly below par since the war. It is obvious from the market level of the stock in 1920, that the price of the stock, to a very large extent, follows the price of money and in market steadiness it has come to be compared with bonds rather than stocks. As stated in President Thayer's announcement of the dividend change, it was determined by the directors, after careful consideration for a period of time, that a higher return was necessary on the stock in view of the price of capital, so that the stock might sell at a premium, thereby enabling the Company to secure money through stock issues.

The money and credit situation now existing is illustrated by the fact that the City of New York has just had to pay more for money than ever before, and Governor Miller has had under consideration, as a solution of the housing problem, raising the legal rate of interest on real estate mortgages from 6 to 8%. The necessity of meeting this situation so as to be able to continue to obtain the capital necessary for the extensions demanded by the public, has been one of the strongest arguments made by the Company before the Public Utilities Commissions throughout the country in the applications for increased rates. Having received the rate increases, the Company is undertaking to meet its promises to the Commissions by a financial step which, in the opinion of the Directors, is necessary to insure a sufficient supply of capital.

The duty of the telephone management is manifestly to provide plant to meet the constantly increasing demand for telephone service. The higher dividend rate is designed to enable them to finance the new plant, which will itself earn its fixed charges.

COLLEGE EDUCATION AND PRACTICAL AFFAIRS.

Some fifty years or more ago, when Daniel Drew was a leading figure in Wall Street, an eager neophyte of his said, "Uncle Daniel, what a man you would have been if you had been educated." "Eddicated!" came the quick reply. "If I had been eddicated it would have spilt me." In those days college men were distinctly not wanted. Various reasons were given. They were too irresponsible, or too superior, or too impatient of routine. As Gen. Webb, an old officer of the New York Central Railway, said of a similar group who had begun to apply for positions in that service: "They have too much to unlearn." When Charles Francis Adams, called to manage the Union Pacific, put a lot of young Harvard men along the line as rural station masters and in similar small but responsible and technical positions, there was many an incredulous laugh in railroad circles, both West and East.

A change has taken place; both college men and women are found in many offices and are sought, even by the larger banks and trust companies, where conservatism is entrenched. This, coupled with the fact that the colleges are everywhere before the country appealing for large sums of money with exceptional urgency, makes it desirable to ask anew just how valuable in the world of practical affairs these college educated young people are.

General statements as to the value of a classical, or even a "higher," education are not to the point; nor are what may be called sentimental reasons, like that, for example, which some years ago influenced the business men of Berlin to organize their Merchants' School for Higher Studies, in order to put their sons and successors alongside of university men in public esteem. Nor are instances of success in individual cases, or in certain lines with which college studies may be found to have some immediate connection, sufficient.

As a matter of fact the colleges, and, of course, the universities, stand for the highest type of education that the world after centuries of effort has to show.

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A widespread conviction also has arisen that young people of both sexes, and particularly young men, whatever their possible wealth or social position, ought to work, and, that they may realize both the necessity and the joy of this, their education ought in some large but definite way to fit them for it. To meet this conviction pressure is brought upon educators everywhere to introduce into their courses vocational instruction.

This they are trying to do, but with a good deal of inevitably disturbing effect. It necessitates more money and some increase in equipment, both of which just now are not easy to get. But, what is more serious, discredit is cast upon existing studies, and already some that for centuries have been held essential to fine culture and almost the distinguishing mark of the educated man, are crowded aside or cast out. They are suddenly held to be superfluities, if not mere fallals, like the lace and the beribboned cane of the Georgian gallant. The voices that have served to awaken the minds of men and to inspire and guide their thought for two thousand years are no longer to be heard.

It is interesting, therefore, to come upon some authoritative and specific testimony, though from an unexpected source, as to the peculiar value of a college education when suddenly applied in one of the most technical of practical affairs.

Admiral Sims, in his graphic and thrilling story* of the American navy in the great war, gives a chapter to "The American College Boys and Subchasers." In the distressing days when, toward the close of 1917 the Germans had discovered that the convoy system of the Allies ceased to be effective the moment the fleets had to break up to enter the various ports, they began to concentrate their submarines with sudden effect close to those harbors. We had commenced to build a fleet of 80-ton subchasers, 110 feet long, and at the same time were developing acoustic tubes for hearing sounds under water. Both were immediately called into service. Some 400 of these little vessels were built, and in course of a short time 170 were sent to European ports as far apart as Plymouth and Corfu. The winter was the coldest and one of the roughest on record. The boats were manned by civilians, both officers and men, barely 1% graduates of Annapolis and 5% experienced sailors. We had no such group available as the English had in the officers and crews of their trawlers, who did such wonderful work when called into the naval service. The great mass in our boats were American college undergraduates; many had never been at sea, and some had never even seen it. Tossed about in the little vessels they suffered intensely from sea-sickness, and coming into port many had to go into hospital to recover.

"That they knew nothing at first about navigation and naval technique was not important; the really important fact," says the Admiral, "was that their minds were alert, their hearts filled with enthusiasm for the cause, their souls clean, and their bodies ready for the most exhausting tasks. Whenever I get to talking of the American college boys and other civilians in our navy, I find myself indulging in what may seem extravagant praise. I have even been inclined to suggest that it would be well in the training of naval officers in the future to combine a college education with a shorter intensive technical course at the Naval Academy.

"These college men have what technical academies do not usually succeed in giving—a general education and a general training, which develops the power of initiative, independent thought, an ability quickly to grasp intricate situations, and to master in a short time, almost any practical problem. After a few weeks' instruction by the regular officers they learned their business sufficiently well to cross the Atlantic safely in convoy. All the 110-footers which these young men commanded crossed the ocean under their own power and many in the face of fierce January and February gales. They were a splendid lot and to their spirit and energy are chiefly due their remarkable success in learning their various duties."

After such testimony it would not seem necessary to say more to create a high pressure demand for college boys and for that matter, for college girls, too, in any business position. Old-fashioned views and old-fashioned talk about "beginning at the bottom," which often means having to stay at the bottom until some one in authority happens to take notice of you, should be put aside. The important question is: Does the work proffered appeal to them? Is it worth doing; does it demand their full strength; once mastered, does it lead promptly to a new and more important task? Is the business itself worthy of a man's strength, something to be proud of when successful; is it conducted with broad views, generously and with some appreciation of its place in the great scheme of human progress?

These young people have had four years of new contact with their fellows; they have rubbed up against awakened and awakening minds; they are full of ideas that they have not mastered and ideals yet to be appraised. Two things they have learned —the value of team play and the necessity of enthusiasm. Drop them into an eager, strenuous group intent on their task, and alert trained minds will make short work of technique and quickly put their owners in command.

"Those boys cannot bring a ship across the ocean," some one remarked to Captain Cotton, who commanded the first squadron of subchasers to arrive at Plymouth, England, after he had related the story of one of these voyages.

"Perhaps they can't," replied Captain Cotton. "But they have!" And he pointed to 36 little vessels lying at anchor in Plymouth Harbor. It is not worth while to wait for another war to convince a business man of the capacity and worth of, let us say, some college lads.

The Victory at Sea, by Rear-Admiral W. S. Sims. Doubleday, Page & Co.

THE COUNTRY'S IRON PRODUCTION IN 1920.

It was a foregone conclusion that the make of pig-iron in the United States during 1920 would be substantially larger than was that of 1919. The iron and steel industry was the last to feel the great slump in business which became such a striking feature of affairs towards the close of 1920, but the increase over 1919 follows not so much from that circumstance as it does from the fact that the production in 1919 had been sharply reduced as the result of a number of serious adverse factors, leaving therefore a scarcity at the end of 1919 which scarcity was projected into 1920 and indeed may be said to have influenced conditions in the iron and steel trade for at least the first eight or nine months of the year.

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What cut down production so sharply in 1919 was first that during the early months of that year a period of much slackness in the iron and steel trade ensued. The war had been definitely ended with the conclusion of the armistice the previous November, and the steel industry was now to pass from a war basis to a peace basis. While this necessarily meant important changes in all lines of trade it was recognized that in no industry was the readjustment likely to be so drastic as in the steel trade. New schedules of prices on a much lower level than those prevailing during the war had to be fixed and there were sharp differences of opinion as to how far the reduction would have to go or was likely to go. Thus the future was involved in considerable doubt and this doubt was not lessened by corresponding uncertainty as to how far trade in general would or must recede. The long and short of the matter was that the steel trade in 1919 remained slack during the whole of the first five months of that year. Then there came a revival of demand which might have produced, as noted in our review of conditions in that year, great activity and led to large production, had it not been that other untoward circumstances arose interfering seriously with the output of both iron and steel. On September 22 1919 (by which time iron and steel output had returned to nearly maximum figures) a strike initiated by the steel unions affiliated with the American Federation of Labor was inaugurated and although the movement was doomed to failure from the beginning it did operate to cut down production materially during October and the early part of November. Before the steel manufacturers had had time to recover from the effects of the steel strike labor troubles developed in the coal fields and on November 1 a miners' strike was begun which involved nearly all the bituminous coal regions in the country and the bulk of the miners did not return to work until December 10. This strike proved very disturbing to the steel producers since it cut off in many instances supplies of coal without which it was impossible to carry on operations. Accordingly further curtailment of iron and steel production ensued. By this time the demand for steel under the shortened output had become very urgent. Thereupon prices of iron and steel product began to soar and high premiums had to be paid for immediate deliveries.

It is necessary to bear in mind these facts with regard to the conditions prevailing in 1919 in order to understand the anomalous situation which developed during 1920 and controlled the course of prices and influenced the demand for a good part of the latter year. Owing to the unfavorable combination of events just narrated the make of iron had dropped from 39,434,797 tons in 1916, 38,621,216 tons in 1917 and 39,054,644 tons in 1918 to only 31,015,364 tons in 1919. With supplies scarce and buyers scrambling for them it was certain that production for 1920 would exceed that for 1919. As a matter of fact during the first seven or eight months of 1920 there was a regular scramble on the part of consumers for steel and steel products and this naturally influenced the demand for iron. In view of the urgency of this demand a much larger increase in the production over that for 1919 than that now actually recorded would have been reasonable to expect, but here again untoward occurrences restricted the increase and, furthermore, during the latter part of the year when these occurrences no longer prevailed, the iron and steel trade had come under the domination of the general reaction in business and the demand for iron and steel began to fall off.

According to the statistics prepared by the American Iron & Steel Institute the make of iron in the United States in 1920 reached 36,925,987 tons, as against 31,015,364 tons in 1919, but comparing with 39,054,644 tons in 1918 and 39,434,797 tons in 1916. The most serious handicap in the way of a full output was the railroad switchmen's strike which came in April 1920 and quickly caused a traffic blockade that interfered with the movement of iron and steel in all the different producing regions, but particularly in the Pittsburgh district. In addition fuel supply, already inadequate, was further shortened. The "Iron Age" of this city in its review of 1920 says that the situation as to output was briefly that in the first half of the year demand was sufficient to keep blast furnaces and steel works going at capacity but fuel supply was inadequate and the switchmen's strike in April cut down operations in all lines. Later railroad congestion interfered seriously with production and in the last quarter, with demand falling sharply, output declined. As a result of the blockade caused by the switchmen's strike in April it says that steel mills were crippled for weeks and that many hundred thousand tons of rolled steel was held up at the mills, the total at one time reaching 2,000,000 tons. Fuel scarcity and high coke prices ruled for nearly ten months of the year.

It is pointed out that there was a feeling in the steel industry in the summer and early autumn, when other lines of business were slowing up because of the public attitude against high prices, that for once steel was not a barometer of general trade. Declines in silk, cotton, rubber and wool, which had started early in the year, began to cause a general flurry in mercantile lines in May. Automobile works experienced a slump which started in June, but it was not until September that signs of reaction became noticeable in steel. In October and November, however, cancellations came thick and fast, and the year ended with the Steel Corporation operating at 85 to 90% of capacity. The independent steel companies which had throughout sought orders for prompt delivery because of the high premiums obtainable for the same and had been neglecting contract business, now had little work ahead of them and were averaging in capacity employed less than one-half that of the Steel Corporation.

The chief characteristic of the year was the unparalleled situation prevailing as regards prices. The United States Steel Corporation in 1920, as in 1919, adhered strictly to the schedule of prices announced on March 21 1919 by the Industrial Board of the Department of Commerce in conjunction with the leading iron and steel producers. Not so, however, the independent companies, which in all cases secured much higher prices. There was a scarcity of steel for nine months of the year and the independent concerns at times found buyers actually bidding up the market in order to secure early delivery. The "Age" says it can never be known how far consumers, whose deliveries had been delayed by the steel strike in 1919, received their due proportion of the mill products in the first half of 1920. But the duplication and triplication of orders in the effort to make sure of getting material when needed did much to sweep the market off its feet. Automobile makers, we are told, more than any other class were responsible for forcing up

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prices, many of them determining at all hazards to get steel. It thus happened that while the Steel Corporation sold bars, plates and shapes—the three leading products—at 2.35 cents, 2.65 cents and 2.45 cents Pittsburgh, respectively, the independent companies were able to get throughout most of the year from 3 cents to 4 cents for bars, 3.25 cents to 4 cents for plates and 3 cents to 3.50 cents for structural shapes.

It is rather noteworthy that according to the American Iron and Steel Institute the make of iron for the first half of 1920 and the second half did not differ greatly, the product for the first half being reported at 18,435,602 tons and for the second half at 18,490,385 tons. Examination, however, of the monthly figures of the "Iron Age" (which differ from those of the Iron and Steel Institute only in the fact that they do not take cognizance of the small amount of iron produced with charcoal as fuel) makes it plain that there was no uniformity of output, but that on the contrary there was considerable deviation in the monthly product, influenced no doubt by the handicaps already referred to. In the first three months of 1920 the production was respectively 3,015,191 tons, 2,978,879 tons and 3,375,907 tons. This latter was the maximum monthly production of the year. The railroad switchmen's strike was immediately reflected in a falling off in the April make of iron to 2,739,797 tons. Then the product began to ascend again and in October reached 3,292,597 tons. But from this there was a drop to 2,934,908 tons in November and a further drop to 2,703,855 tons in December. In the following we show the half-yearly figures as reported by the American Iron and Steel Institute back to 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1911—1st half	11,666,996
2d half	6,146,673	2d half	11,982,551
1901—1st half	7,674,613	1912—1st half	14,072,274
2d half	8,203,741	2d half	15,654,663
1902—1st half	8,808,574	1913—1st half	16,488,602
2d half	9,012,733	2d half	14,477,550
1903—1st half	9,707,367	1914—1st half	12,536,094
2d half	8,301,885	2d half	10,796,150
1904—1st half	8,173,438	1915—1st half	12,233,791
2d half	8,323,595	2d half	17,682,422
1905—1st half	11,163,175	1916—1st half	19,619,522
2d half	11,829,205	2d half	19,815,275
1906—1st half	12,582,250	1917—1st half	19,258,235
2d half	12,724,941	2d half	19,389,162
1907—1st half	13,478,044	1918—1st half	18,227,730
2d half	12,303,317	2d half	20,824,261
1908—1st half	6,918,004	1919—1st half	16,278,175
2d half	9,018,014	2d half	14,737,189
1909—1st half	11,022,346	1920—1st half	18,435,602
2d half	14,773,125	2d half	18,490,385
1910—1st half	14,978,738		
2d half	12,324,829		

The increase in production for the calendar year 1920 extended to all the different classes and grades of iron produced, though only in the case of malleable iron and foundry iron was the best previous maximum surpassed. The details back to 1900 appear in the table we now introduce.

PRODUCTION OF PIG IRON BY GRADES, 1900-1920.

Years.	Basic.	Bessemer.	Foundry.	Malleable	Forge.	All Other.	Total. Gross Tons
1900	1,072,376	7,979,327	3,376,445	173,413	793,092	394,589	13,789,242
1901	1,448,850	9,596,793	3,548,718	256,532	639,454	388,007	15,878,354
1902	2,038,590	10,393,168	3,851,276	311,458	833,093	393,722	17,821,307
1903	2,040,726	9,989,908	4,409,023	473,781	783,016	312,798	18,009,252
1904	2,483,104	9,098,659	3,827,229	263,529	550,836	273,676	16,497,033
1905	4,105,179	12,407,116	4,758,038	635,236	727,817	358,994	22,992,380
1906	5018,674	13,840,518	4,773,011	699,701	597,420	377,867	25,307,191
1907	5,375,219	13,231,620	5,151,209	920,290	683,167	419,856	25,781,361
1908	4,010,144	7,216,976	3,637,622	414,957	457,164	199,155	15,936,018
1909	8,250,225	10,557,370	5,322,415	658,048	725,624	281,789	25,795,471
1910	9,084,608	11,245,642	5,260,447	843,123	564,157	305,590	27,303,567
1911	8,520,020	9,409,303	4,468,940	612,533	408,841	229,910	23,649,547
1912	11,417,886	11,664,015	5,073,873	825,643	469,183	276,337	29,726,937
1913	12,536,693	11,590,113	5,220,343	993,736	324,407	300,860	30,966,152
1914	9,670,687	7,859,127	4,533,254	671,771	361,651	235,754	23,332,244
1915	13,093,214	10,523,306	4,843,899	829,921	316,214	309,659	29,916,213
1916	17,684,087	14,422,457	5,553,644	921,486	348,344	504,779	39,434,797
1917	17,671,662	13,714,732	5,328,258	1,015,579	345,707	545,278	38,621,216
1918	18,646,174	13,024,966	5,145,260	1,117,914	393,932	726,398	39,054,644
1919	14,494,131	9,975,934	4,916,758	1,009,049	271,286	348,206	31,015,364
1920	16,737,722	12,662,084	5,957,782	1,310,951	318,048	539,400	36,925,987

Since it is always interesting to have the record of pig iron production by States we bring forward from previous annual reviews the following table showing the figures for a series of years past with the amounts for 1920 inserted. The increase in 1920 extended, it will be observed, to all the leading producing States.

PRODUCTION OF PIG IRON BY STATES

Tons 2240 Lbs.	1920.	1919.	1918.	1917.	1916.	1915.	1914.
Southern States.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Ala.	2,392,962	2,130,092	2,587,852	2,953,705	2,762,885	2,649,453	1,826,929
Va.	429,302	319,409	513,737	520,311	399,885	251,346	271,228
Tenn.	283,207	190,514	369,822	369,951	355,374	177,729	216,738
W.Va. Ky. Texas. Ga.	772,379	413,091	594,675	561,951	554,590	291,040	236,393
Md.	523,733	244,002	373,817	422,212	501,452	251,548	195,594
Total	4,401,583	3,297,108	4,439,903	4,828,130	4,574,186	3,021,116	2,746,882
Penna.	13,983,134	12,276,585	15,198,271	15,539,728	16,506,284	12,790,668	9,733,369
Ohio	8,533,470	7,102,627	8,764,132	8,518,603	8,602,895	6,912,962	5,283,426
N.Y. N.J.	2,601,134	2,070,288	2,871,118	2,417,527	2,352,535	2,104,780	1,559,864
Illinois	3,280,875	2,558,213	3,440,307	3,483,096	3,922,512	2,447,220	1,847,451
Mich.a	2,939,121	2,711,659	3,173,599	2,657,503	2,221,708	1,986,778	1,557,355
Wisc.b	711,405	605,619	750,366	738,541	811,325	372,966	329,526
Mo.c	464,584	375,587	504,463	453,742	437,633	271,921	267,777
Mass.d	10,281	13,678	12,485	10,527	5,719	7,802	6,594
Gr.Tot	36,925,987	31,015,364	39,054,644	38,647,397	39,434,797	29,916,213	23,332,244

a Including Indiana. b Including Minnesota. c Including Iowa, Colorado, Montana, Washington, Oregon and California. d Including Maine and Connecticut.

We have already indicated that in the first eight or nine months of the year exceedingly high prices ruled for all the different iron and steel products. In the closing months of the year, however, prices slumped badly and in most cases the final figures were the lowest of the year. In this we refer, of course, to the market prices as obtained by the independent concerns. The year was remarkable for the maintenance of two sets of prices, those obtained by the U. S. Steel Corporation and those obtained by the outside producers, the two sets of prices being from $10 to $30 or more apart. As indicating the course of the fluctuations during the twelve months and the slump at the end of the year we insert the table which now follows. It shows the prices for a few grades of iron and steel at the opening and closing of 1920 with the low and high points for the twelve months and the dates when reached. A much more elaborate compilation showing the fluctuations of all grades of iron and steel for each week of the last five years will be given in the forthcoming number of our annual Financial Review.

	Price Jan. 1 1920.	RANGE FOR YEAR 1920. Low.	High.	Price Dec.31 1920.
Per Gross Ton	$	$	$	$
No. 2 fdy. pig iron a	44.35	34.79 Dec. 14 to Dec.31	53.51 Aug. 31 to Oct. 12	34.79
Basic pig iron a	39.00	33.86 Dec. 14 to Dec. 31	51.26 Sept. 7 to Oct. 19	33.86
Gray forge pig iron b	38.40	35.96 Dec. 21 to Dec. 31	50.96 Aug. 31 to Sept.28	35.96
Bessemer pig iron b	38.40	36.96 Nov.30 to Dec. 31	50.46 Aug. 31 to Oct. 12	36.96
Steel billets at mills b	48.00	43.50 Nov.30 to Dec. 31	65.00 July 20 to Aug. 3	43.50
Per Pound	cents.	cents.	cents.	cents.
Steel bars b	2.75	2.25 Nov.30 to Dec. 31	3.75 Mar.16 to May 11	2.35
Tank plates b	2.65	2.65 Jan. 1 to Jan. 20	3.75 Mar.16 to June 1	2.65
Beams, &c b	2.45	2.45 Nov.30 to Dec.31 Jan. 1 to Jan. 20	3.25 Mar.16 to Apr. 27	2.45
Galv. sheets No. 28 b	5.70	5.70 Nov. 30 toDec.31 Jan. 1 to Jan. 13 Dec. 7 to Dec. 31	9.00 July 20 to Sept. 21	5.70
Wire nails b	4.50	3.25 Nov.30 to Dec. 31	4.50 Jan. 1 to Feb. 24	3.25

a At Philadelphia. b At Pittsburgh.

It will be observed that while number 2 foundry pig iron at Philadelphia on January 1 1920 was quoted ar $44.35 per ton and in September and October the price was as high as $53.51, by December there had been a drop to only $34.79. Similarly steel billets at the mills in Pittsburgh advanced from $48 per ton Jan. 1 to $65 per ton in July, but December saw the price down to $43.50. Following our usual custom we add a second table of prices in which we furnish a comparison of the average prices for the twelve months for a series of years. These averages are based on the price records of the "Iron Age." It will be noticed that the figures for 1920 are in all instances very much higher than the averages for 1919 and in the case of iron are the highest of all the years given.

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AVERAGE YEARLY PRICES OF IRON AND STEEL 1913 TO 1920.

Articles—	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$	$	$	$
No. 2 anth. fdy. pig at Phi'a. ton	46.97	31.66	35.41	39.49	21.18	15.26	14.74	16.57
Gray forge pig iron, Lake ore, at Pittsburgh "	43.36	29.20	33.55	36.88	20.34	14.25	13.61	15.25
Bessemer pig iron at Pittsb. "	44.27	31.18	36.66	38.36	23.86	15.78	14.89	17.13
Bessemer rails at mills in Pa. "	52.50	47.26	55.00	38.00	32.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	56.14	40.58	46.81	68.33	43.95	22.44	20.09	25.79
Best refined bar iron from store at Philadelphia 100 lbs.	4.39	2.90	3.71	4.61	3.27	1.74	1.59	1.92

The official statistics of steel production for 1920 have not yet been completed. The production of steel ingots and castings is estimated at 41,000,000 tons, which compares with 34,671,232 tons for 1919, 44,462,432 tons for 1918 and 45,060,607 tons for 1917.

Not only was the domestic demand for iron and steel active but there was also an increase again in the foreign demand for iron and steel after the large falling off that occurred in 1918 and 1919. Taking all forms of iron and steel reported by weight, the exports for the twelve months of 1920 aggregated only 4,935,186 tons against 4,399,699 tons in 1919; 5,375,283 tons in 1918 and 6,439,070 tons in 1917, but comparing with only 3,532,606 tons in 1915 and no more than 1,638,829 tons in the year of great depression, 1914. Of iron in its raw state—in the shape of pig—the exports for 1920 were somewhat less than in 1919, the comparison being between 216,828 tons and 321,261 tons. The shipments of scrap iron, however, were considerably larger, being 219,250 tons against 27,275 tons, but of rails the exports reached only 594,634 tons against 652,443 tons in 1919, 453,537 tons in 1918, and 512,669 tons in 1917. On the other hand, the shipments of structural iron and steel were larger, being 493,655 tons for 1920 against 360,787 tons for 1919, 232,729 tons for 1918, and 294,150 tons for 1917. The shipments of barbed wire, which during the war had played such a large part in the military operations, were 290,550,449 lbs. in 1920 and no more than 227,250,082 pounds in 1919, but compare with 526,586,382 pounds in 1918, 433,374,842 pounds in 1917, and 938,296,421 pounds in 1916. Of other forms of wire, the shipments were 427,769,910 pounds in 1920, against 426,074,277 pounds in 1919, 352,177,754 pounds in 1918, 451,301,571 pounds in 1917 and 561,678,868 pounds in 1916. Of wrought pipe and fittings the exports in 1920 increased to 637,888,077 pounds from 528,819,507 in 1919 and 201,560,061 pounds in 1918, and of cast pipe the shipments, after having fallen from 173,662,402 pounds in 1917 to 125,352,066 pounds in 1918 and to 88,379,704 pounds in 1919, increased to 153,254,227 pounds in 1920. Of steel billets, ingots and blooms, the shipments in 1920 were but 216,873 tons, against 258,424 tons in 1919, 1,786,189 tons in 1918 and 2,017,113 tons in 1917. The loss here of course must be ascribed to the cessation of hostilities. In the case of sheets and plates a noteworthy expansion is indicated in shipments for 1920 of 2,756,832,011 pounds against 2,304,981,363 pounds in 1919, 1,847,744,205 pounds in 1918, 1,863,116,492 pounds in 1917 and 1,154,850,895 pounds in 1916.

In the case of articles where the weights are not stated, but only the values, there are likewise noteworthy increases as a rule in products available for reconstruction and business purposes, but a contraction in the items that had expanded under the influence of the war. Thus the value of the exports of fire arms was only $5,505,528 in 1920 and $14,346,298 in 1919 against $30,242,550 in 1918 and $97,005,018 in 1917, and the shipments of empty shells and projectiles but $75,344, as against $3,228,454 in 1919, $22,112,293 in 1918 and $21,404,885 for the last six months of 1917, prior to which date the item was not separately stated. On the other hand, the exports of machinery were valued at $462,934,073 against $378,425,958 in 1919, $282,986,853 in 1918 and $286,246,454 in 1917; the exports of tools, $35,453,501 in 1920, $32,803,899 in 1919, $20,933,693 in 1918 and $24,713,512 in 1917; the exports of hardware, $17,474,824 in 1920, $11,680,885 in 1919, $6,587,922 and $7,867,193 respectively, and of cutlery, $13,172,927, $10,137,027, $5,236,904 and $5,901,631. The value of all the country's exports of iron and steel, and manufactures thereof, for 1920, aggregated $1,112,773,886, against $968,520,154 for 1919, $1,035,299,567 for 1918 and $1,241,960,102 for 1917, but comparing with $871,327,322 in 1916, $390,897,123 in 1915 and no more than $199,861,684 in 1914.

The *imports* of iron and steel, while somewhat larger in 1920, continue of moderate dimensions. In the subjoined table we furnish a six-year record of both exports and imports.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1920.	1919.	1918.	1917.	1916.	1915.
Imports, gross tons	421,276	322,265	169,110	330,201	328,966	282,396
Exports	4,935,186	4,399,699	5,375,283	6,439,070	6,101,134	3,532,606
Excess of exports	4,513,910	4,077,434	5,206,173	6,108,869	5,772,168	3,250,210

The figures of the country's rail production in 1920 have also been published and show about as expected. With the return of the railroads to private control, the 1920 production was somewhat larger than that of 1919, but fell far below the maximum figures of the past. We present the following two tables to bring out these facts. The feature of the first table is the almost complete elimination of rails made from Bessemer steel—rails of open-hearth steel being now preferred—while the second table serves to show that the proportion of heavy weight rails is steadily growing larger.

PRODUCTION OF RAILS BY PROCESSES, IN GROSS TONS.

Years—	Open-Hearth.	Bessemer.	Re-rolled.*	Elect'c.	Iron.	Total.
1902	6,029	2,935,392	------	----	6,512	2,947,933
1903	45,054	2,946,756	------	----	667	2,992,477
1904	145,883	2,137,957	------	----	871	2,284,711
1905	183,264	3,192,347	------	----	318	3,375,929
1906	186,413	3,791,459	------	----	15	3,977,887
1907	252,704	3,380,025	------	----	925	3,633,654
1908	571,791	1,349,153	------	----	71	1,921,015
1909	1,256,674	1,767,171	------	a	----	3,023,845
1910	1,751,359	1,884,442	------	a	230	3,636,031
1911	1,676,923	1,053,420	91,751	462	234	2,822,790
1912	2,105,144	1,099,926	119,390	3,455	----	3,327,915
1913	2,527,710	817,591	155,043	2,436	----	3,502,780
1914	1,525,851	323,897	95,169	178	----	1,945,095
1915	1,775,168	326,952	102,083	----	----	2,204,203
1916	2,269,600	440,092	144,826	----	----	2,854,518
1917	2,292,197	533,325	118,639	----	----	2,944,161
1918	1,945,443	494,193	101,256	----	----	2,540,892
1919	1,893,250	214,121	96,422	50	----	2,203,843
1920	2,334,222	142,899	126,698	297	----	2,604,116

* Re-rolled from old steel rails. Included with Bessemer and open-hearth steel rails from 1902 to 1910, inclusive.

a Small tonnages rolled in 1909 and 1910 but included with Bessemer and open-hearth rails for these years.

Girder and high T rails for electric and street railways are included in the figures given above. For recent years the tonnage was as follows: 1913, 195,659; 1914, 136,889; 1915, 133,965; 1916, 127,410; 1917, 91,674; 1918, 20,834; 1919, 112,712; 1920, 100,910 gross tons.

The total production of rails as given above includes, in addition to new rails rolled, rails re-rolled from defective rails and from old rails.

PRODUCTION OF RAILS BY WEIGHT PER YARD, 1902-1920.

Years—	Under 45 Pounds.	45 and Less than 85.	85 and Less than 100.	100 Pounds and Over.	Total. Gross Tons.
1902	261,887	2,040,884	645,162		2,947,933
1903	221,262	1,603,088	1,168,127		2,992,477
1904	291,883	1,320,677	672,151		2,284,711
1905	228,252	1,601,624	1,546,053		3,375,929
1906	284,612	1,749,650	1,943,625		3,977,887
1907	295,838	1,569,985	1,767,831		3,633,654
1908	183,869	687,632	1,049,514		1,921,015
1909	255,726	1,024,856	1,743,263		3,023,845
1910	260,709	1,275,339	2,099,983		3,636,031
1911	218,758	1,067,696	1,536,336		2,822,790
1912	248,672	1,118,592	1,960,651		3,327,915
1913	*270,405	a967,313	2,265,062		3,502,780
1914	*238,423	a309,865	868,104	528,703	1,945,095
1915	*254,101	a518,291	742,816	688,995	2,204,203
1916	*295,535	a566,791	1,225,341	766,851	2,854,518
1917	*308,258	a882,673	989,704	763,526	2,944,161
1918	*395,124	a665,165	888,141	592,462	2,540,892
1919	*263,803	a495,577	965,571	478,892	2,203,843
1920	*489,043	a433,333	952,622	729,118	2,604,116

* Includes rails under 50 pounds.

a Includes 50 pounds and less than 85 poinds.

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THE SUPREME COURT DECISION REGARDING THE SECONDARY BOYCOTT.

Further study of the prevailing and the dissenting opinions of the Supreme Court in the case of the Duplex Printing Company of Battle Creek, Mich., justifies another reference to the case. The company had been made victim of the "secondary" boycott, which means attempting to coerce the concern deemed obnoxious by the follow-up method of coercing its customers to turn against it. The decision was delivered on January 3, and was commented upon editorially in the "Chronicle" of January 8, p. 96, the text of the opinion being given on pages 114 and 115 of the same issue. Justice Pitney, in the majority opinion, laid stress on the fact that there is a large market in and about this city for the plaintiff's presses, and pointed out that the acts complained of had nothing to do with the conduct or management of the Michigan factory but solely with installing and operating the machines by plaintiff's customers; that none of the defendants (business agents of district and local lodges of the International Association of Machinists) is or ever was an employee of complainant, and complainant never had any relations with either of the organizations which they represent.

This marks clearly the "secondary" nature of the boycott. All the judges in the Circuit Court of Appeals, said Justice Pitney, "concurred in the view that defendants' conduct consisted essentially of efforts to render it impossible for complainants to carry on any commerce in printing-presses between Michigan and New York, and that defendants had agreed to do and were endeavoring to accomplish the very thing pronounced unlawful by this Court in Loewe v. Lawlor (208 U. S., 274; 235 U. S., 522); the judges also agreed that the interference with inter-State commerce was such as ought to be enjoined, unless the Clayton Act forbade such injunction."

Justice Pitney quoted the opening sentence of the Sherman Act, and said that "the accepted definition of a conspiracy is a combination of two or more persons by concerted action to accomplish a criminal or unlawful purpose, or to accomplish some purpose not in itself criminal or unlawful by criminal or unlawful means"; thus, if either the purpose or the means be criminal, there is a conspiracy. This is entirely distinct, and the opinion seems to sustain the "Chronicle's" long-held contention that this Act covers the misdoings of labor as well as of capital, and that only cowardice has prevented invoking it against the former.

The Clayton law of 1914 is the reliance of labor unions for immunity from injunctive restraint, and they chiefly cite Section 20, which limits that intervention, inter alia, in disputes "between employers and employees," unless necessary to prevent irreparable injury to property or a property right. The majority of the Circuit Court of Appeals, said Justice Pitney, seemed to entertain the view that the words "employers and employees" should be treated "as referring to the business class or clan to which the parties litigant respectively belong," and that as there had been some dispute over employment conditions at the Michigan factory, this section would allow some 60,000 members of the Machinists' Union elsewhere to make that dispute their own and proceed to take it up in the manner they chose. That would be a view highly comforting to the boycotters, but Justice Pitney said "we deem this construction altogether inadmissible." The section must have full effect as an expression of the purpose of Congress, and that body "had in mind particular industrial controversies, not a general class war. The words, 'terms or conditions of employment,' are the only ground of dispute recognized as adequate to bring into play the exemptions, and it would do violence to the guarded language employed were the exemption extended beyond the parties affected in a proximate and substantial, not merely a sentimental or sympathetic, sense by the cause of dispute." And if Section 20 could be treated as bringing in all members of a labor organization as parties to a dispute concerning terms or conditions of employment which affects only a few of them "the effect would be to confer on any and all, no matter how many or how far from the scene of conflict they might be, those exemptions which Congress in terms conferred only upon parties to the dispute." At the same time, "this would virtually repeal by implication the prohibition of the Sherman Act, so far as labor organizations are concerned, notwithstanding repeals by implication are not favored; and in effect, as was noted in Loewe vs. Lawlor (208 U. S., 274, 303-304), would confer upon voluntary associations of individuals formed within the States a control over commerce among the States that is denied to the Governments of the States themselves."

Moreover, proceeded the opinion, the various qualifying sentences of the same section which exempt from injunction various acts of peaceful picketing, or persuading, lay marked emphasis on the words "lawful" and "lawfully," "peaceful" and "peacefully," and thus "strongly rebut a legislative intent to confer a general immunity for conduct violative of the anti-trust laws or otherwise unlawful." A sympathetic strike in aid of a secondary boycott is not "peaceful and lawful" persuasion; "in essence it is a threat to inflict damage upon the immediate employer, between whom and his employees no dispute exists, in order to bring him against his will into a concerted plan to inflict damage upon another employer who is in dispute with his employees."

It is not necessary to follow farther this luminous and unequivocal analysis of where the lawfulness ends and the conspiracy begins. The dissenting opinion of Justice Brandeis, with whom Justices Holmes and Clarke concurred, sets forth that in this country there are only four makers of the particular printing-presses and they are in active competition; that the machinists induced three of them to recognize the union, to grant the eight-hour day, establish a minimum wage scale, "and to comply with other union requirements." The Duplex concern refused all these demands, operated mostly ten hours a day, refused the wage scale, persisted in the open shop, "and disregarded other union standards." Therefore the assenting three notified the union that unless the Duplex came in they would have to break out; so the war began. So the defendants plead self-interest in justification, saying that "they have injured the plaintiff, not maliciously, but in self-defense . . . in other words, that the contest between the company and the machinists' union involves vitally the interest of every person whose cooperation is sought." And, added Justice Brandeis:

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"May not all with a common interest join in refusing to expend their labor upon articles whose very production constitutes an attack upon their standard of living and the Constitution which they are convinced supports it? Applying common-law principles, the answer should, in my opinion, be Yes, if as a matter of fact those who so co-operate have a common interest."

If this reasoning justifies anything it is the primary boycott, not the secondary; but, with all due respect, it is mere sophistry, and might be stretched to saying that if a glazier out of work smashes a window he is acting in self-defense, since employment is necessary to his subsistence. Justice Brandeis proceeded to cite cases in State courts which have "recognized the unit of interest throughout the union, and that, in refusing to work on material which threatened it, the union was only refusing to aid in destroying itself." But it is hardly conceivable that the judges who are thus quoted would accept such a deduction from their decisions, and the sophistries of such arguments can be safely left in contrast with the argument of the majority.

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 April 4.

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 8.

DWIGHT W. MORROW ON CONDITIONS ABROAD.

Dwight W. Morrow, of the firm of J. P. Morgan & Co., who, after a two months' trip abroad, returned on the steamer Adriatic, reaching New York on April 1, thinks that "conditions in England and France, economically are very much sounder than they seem," and "that conditions in Germany appear very much better than they are." In expressing this view Mr. Morrow says: "It seems to me that Germany is at the height of inflation, that England has begun deflation, that France, while hardly having reached the point where deflation has begun, has really stopped inflation." A statement issued by Mr. Morrow with his return also says:

The only countries I visited in Europe were France and England. I spent most of the time I was abroad in France. Both France and England are going through the same kind of an industrial depression as has prevailed during the last few months in the United States—a period of decreased demand and of falling prices. This, of course, is a part of the world-wide movement that first showed itself in Japan about a year ago.

While it may not be possible to speak optimistically about the conditions in either France or England, it seems to me that the pessimism that is expressed by most observers is not at all warranted.

During the past fiscal year England has covered all of her current expenses without incurring any new debt. In and during this fiscal year she substantially reduced both her domestic and her foreign debt. As to France, while she is still increasing her debt, the amount of her paper currency, that is to say, the aggregate amount of the notes of the Bank of France, has remained almost stationary during the past twelve months.

When one goes beyond banking and currency conditions and looks at the fundamental economic conditions, there is very much in France about which to speak hopefully.

It must be remembered that France is still predominantly a rural country. Before the war her food production was substantially enough to live on. During the war, of course, she became a very large importer of foodstuffs. The year 1919 was a year of demobilization, and again France was an enormous importer of foodstuffs. In 1919 the balance of trade against France was something like 24 milliards of francs. In 1920, however, it was in the neighborhood of 13 milliards of francs, with commodities valued on the same basis as in 1919. At the present time France's exports, according to the published figures, are about balancing her imports. It seems to me this is the factor which accounts for the steadiness in French exchange during the past few months at a time when France has not been receiving fresh credits but has been actually reducing somewhat her foreign debt.

So far as Germany is concerned, I know nothing except what is available to any one who reads the reports that come from Germany. Most observers who have been in Germany will tell you that Germany is the most prosperous country in Europe to-day. In view of the fact, however, that Germany has continued inflating her currency, that all sorts of Government controls are still in existence, that she is running her railroads at an enormous annual loss and paying for that loss by increasing her floating debt, it is hard for any one to believe that this prosperity is real.

UNITED STATES TO HOLD TO FOREIGN WAR INDEBTEDNESS.

The intention on the part of the United States to regard the war indebtedness of the Allies as an asset, was reached, it is understood, at a meeting of the Cabinet on April 1, at which a discussion of foreign affairs was had. As to the meeting we quote the following from the New York "Times" dispatch from Washington, April 1:

Agree War Debts Must Stand.

Little was disclosed concerning this discussion, but the important fact was made known that there had been a unanimous agreement that the $10,000,000,000 of war obligations owed to the United States Government by its former associates was regarded as an asset. This means that President Harding and his Cabinet are in accord with the policy of the Wilson Administration in showing no sympathy for the suggestions advanced that the Government should cancel the Allied war indebtedness. It must now be accepted that, whatever willingness the Government may have to arrange easy terms of payment of this indebtedness, it holds that the money lent should be returned, and that it will be carried as an asset in the Treasury's fiscal transactions.

The question of the loans came up in connection with interest payments which will soon fall due. It is understood that Secretary of the Treasury Mellon and Secretary of State Hughes will be intrusted with the formulation of the policy to be followed.

It developed following the Cabinet meeting that no representatives of foreign nations are expected here at this time to discuss the loans. It is probable that the policy of permitting interest payments to hang fire until the whole problem of the final disposition of the loans is handled will be continued.

In this connection it should be understood that M. Viviani has not made any suggestion to Government officials, Senators or anybody else that his mission has anything to do with France's debt to the Government. He has been careful to avoid that subject in the semi-official conversations he has had since arriving in Washington, but informally he has indicated that he had no purpose of seeking the cancellation of the debt. In following this course, M. Viviani has shown his ability to steer clear of subjects that might embarrass his mission and has thus made easier the task before him.

JAPANESE POLICY TOWARD CHINESE CONSORTIUM.

Under date of April 2 the Associated Press reports the following from Tokio:

The Japanese Government, in publishing to-day the correspondence relating to the international consortium for financing China, attached a statement that Japan had always tried to secured the return of the American group to the negotiations and therefore welcomed the American proposal of 1919 for the formation of a four-Power consortium comprising Great Britain, France, the United States and Japan.

With reference to Japan's reservations regarding the exclusion of Manchuria and Mongolia from the scope of the consortium, the Government statement says it is regrettable to hear discussions based apparently on misunderstandings of the Japanese proposals, the object of which was merely to secure anew a definite understanding of Japan's special and legitimate claims. The reservations were not actuated by any desire to completely exclude the activities of other Powers in the two countries, the statement asserts, Japan only desiring to insure her national defense and the security of her economic life.

The statement declares it sometines has been alleged that Japan's insistence on the reservations concerning Manchuria and Mongolia were due to her policy of aggression, and that therefore she delayed the formation of the consortium, but this allegation, the Government says, is without foundation.

"The demand for assuring the right of self-preservation and meeting the requirements of our national defense and economic existence represents a serious national sentiment which should not be regarded as emanating from the political ambition of a small section of the people," the statement declares.

The Government in conclusion says it is convinced Japan may rely in the exigencies of any situation that may arise on the spirit of mutual trust and friendship of the Powers concerned, who understand Japan's real intentions.

The approval of the Consortium by the Harding Administration was referred to in these columns last week, page 1343.

SIR DRUMMOND FRASER ORGANIZER UNDER TER MEULEN CREDIT PLAN.

In reporting the announcement of the appointment of Sir Drummond Fraser as organizer under the ter Meulen Credit plan, Consul-General Robert P. Skinner at London, in advices to the Department of Commerce under date of March 8, says:

Formal announcement has been made in the British press that the Economic and Finance Commission, in accordance with the powers received by it from the Council of the League of Nations, has taken the necessary measures for putting into execution the decisions reached at Geneva concerning the scheme for international credits. The subcommittee consists of M. Avenol, Sir Henry Strakosch and M. ter Meulen, who will carry out provisionally the duties intrusted to the international commission proposed under the scheme. Sir Drummond Fraser, joint managing director of the Manchester Liverpool & District Bank, has accepted the post of "organizer" provided for under the decisions reached at Geneva and all communications should be directed to him at the provisional address: League of Nations, Trafalgar House, Waterloo Place, London, S. W. 1.

Sir Drummond Fraser met the members of certain foreign commercial missions now in Great Britain on March 7 at Manchester and outlined the features of the ter Meulen plan, his remarks on that occasion being thus reported in to-day's "Times":

Bond Issues by Credit Associations.

"Gold bonds" would be lent by the Governments of the importing countries to their importers to be used as collateral security for payment of their debt to exporters. The issue of these bonds, which will be made under the supervision of the committee, will be met by national securities

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of the importing countries pledged by the respective Governments and providing the annual interest and sinking fund on the bonds issued. The Governments, in their turn, may use the bonds as a credit instrument to buy the essentials required for their countries. The Governments may make their own terms as to security from their nationals. The importer is thus free to negotiate with the exporter as to the length of credit desired, rate of interest, currency, &c. If the transaction is carried out as arranged, the bonds are returned by the exporter to the importer: and if the importer fails to pay the exporter may cancel the bonds. Before the sale of the bonds the Government issuing them has a right to repurchase the bonds.

"As far as the ter Meulen scheme goes," declared Sir Drummond, "it is a wonderfully good one. But I am pushing it a step further. By the ter Meulen scheme the credit proposed is given by the exporter, and it take no account of the mechanism by which foreign trade is financed. To make the ter Meulen bond negotiable the essential element, I consider, is that the exporter should not necessarily be the person to give the credit. In plain English, this means that the exporters must, if required, be financed. Who is to do it?"

"What I want," he added, "is the universal adoption, where necessary, of the ter Meulen scheme, and the setting up of credit associations in the various lending countries to raise money from the people direct on bonds issued by those credit associations, so that the exporters may be able to finance the ter Meulen collateral bonds. Such credit associations, in order to induce the people to subscribe, must be backed by the guaranty of the various Governments, banks and other financial institutions of these same lending countries. It is what the United States has just started under the Edge Act, passed a year ago. . . . I am aware that there are many difficulties in making a start here, but I am confident that I shall be able to get something definite through. With the League of Nations at one's back one is able and willing to visit any country. We are already in active negotiation with some of the countries, and it is neceessary in communities like Manchester to create an atmosphere that will help people to realize the immense possibilities of this scheme. We have already the very active participation of the British Government."

BELGIAN INTERESTS ON COMMITTEE OF INTERNATIONAL BANKERS ON MEXICO.

Thomas W. Lamont of J. P. Morgan & Co., acting Chairman of the International Committee of Bankers on Mexico, announced on March 29 that at the request of the Belgian Association for the Protection of Holders of Public Funds, of Antwerp, the American Group, at a recent meeting, voted to admit a representative of Belgian interests in Mexico to a seat upon the committee. The announcement by Mr. Lamont also said:

This step was taken with the approval of the U. S. Department of State and the British and French Foreign Offices, as well as the British and French Sections of the International Committee. The membership of the International Committee now includes American, British, French, Swiss, Dutch and Belgian banking groups.

The admission of Dutch and Swiss banking interests to the committee was referred to in our issue of Oct. 23 1920, page 1629.

DECREE RETURNING MEXICAN BANKS TO OWNERS.

The issuance in Mexico of a decree by President Obregon, permitting banks of issue closed during the Carranza Administration, to reopen, was referred to in these columns Feb. 12, page 604. Additional information with regard thereto is furnished as follows in advices from George T. Summerlin, Charge d'Affairs in Mexico, and published in "Commerce Reports" of March 15:

An Executive decree dated Jan. 31 1921 provided for the return to their owners of the banks which were declared in liquidation by the Executive decree of Dec. 14 1916. This decree establishes the conditions under which the banks in question may resume operations or be liquidated, depending upon their respective financial conditions. A summary of this decree is as follows:

The legal representatives of the banks who desire to participate in the benefits of this decree shall within 30 days after the publication thereof present to the Department of Hacienda a written request, accompanied by documents showing that according to the provisions of the commercial code the council of administration of the bank is legally constituted, and that a manager has been appointed.

The period of 30 days prescribed in the preceding article may be extended to 90 days in the case of those banks of which the council of administration is not legally constituted.

Banks Classified According to Assets and Liabilities.

The banks in reference will be classified as follows: (*a*) Those whose assets exceed their liabilities by 10%; (*b*) those whose assets exceed their liabilities by less than 10%; (*c*) those whose assets will not cover their liabilities.

Class (*a*) institutions may resume operations in accordance with the terms of this decree.

Class (*b*) institutions may resume operations, but only in so far as may be necessary to collect their assets and to pay their liabilities in the terms of this decree.

Class (*c*) institutions shall be delivered to the appropriate authorities for judicial liquidation, and the same procedure will be followed with those institutions that do not take advantage of the benefits of articles 2, 3 and 4 of the decree.

The banks referred to in this decree shall comply with the terms of article 28 of the Federal Constitution and those of the General Law of Institutions of Credit and with the regulations of this decree, and the old concessions respectively are not applicable, even for operations initiated prior to May 1 1917.

Chapter 2 gives the procedure for the liquidation of the assets and liabilities of the banks in classes (*a*) and (*b*), and Chapter 3 provides for the liquidation of the banks of class (*c*).

The most important banks affected by this decree, and the amounts of paper money for each, believed to be in circulation, are as follows: Banco Nacionale de Mexico, 32,571,969 pesos; Banco de Londres y Mexico, 26,256,141 pesos; and Banco Oriental, 21,831,349 pesos; and Banco Minero de Chihuahua, 8,001,619 pesos.

VOLUME OF AMERICAN DOLLAR SECURITIES RETURNED BY BRITISH TREASURY.

As showing the amount of American Dollar securities returned by the British Treasury and the amount remaining pledged and subrogated, we take the following ffrom the London "Stock Exchange Weekly Official Intelligence" of March 21:

According to statements in the Press last week the Chancellor of the Exchequer was asked if he would state what was the nominal amount of securities deposited on which ½ per cent. or other consideration was payable over and above the contractual interest rate; what was the nominal amount of such securities pledged for unexpired loans; what valid reason existed for the retention of such securities as were not pledged for unexpired loans; and what was the annual charge by way of the commission of ½ per cent. or other consideration in respect of such unpledged securities.

M. Chamberlain replied: "The nominal amount of securities originally deposited was: Sterling Securities, £307,607,065; Dollar Securities, $648,-314,720; other currencies, £21,096,800.

Of these there have been sold or released under the terms of the scheme: Sterling Securities, £31,090,803; Dollar Securities, $293,598,367; other currencies, £14,105,200.

There have been returned (or are under notice of return): Sterling Securities, £165,381,365; Dollar Securities, $211,239,708; other currencies, £6,991,600.

There remain, pledged and subrugated: Sterling securities, £93,215,034; Dollar Securities, $96,529,910. Free: Sterling Securities, £17,919,863 Dollar Securities, $46,476,645.

Three months' notice of return of securities has to be given. Free securities consist mainly of portions of blocks of bearer securities, the balance of which is pledged, and these can only be conveniently released when the whole block can be freed for return. Every effort is being made to return these securities as fast as possible, and further deposits will be available for return shortly, which will reduce the free securities to £6,028,790 and $37,-690,710.

The annual charge for the additional allowance of ½ per cent was £1,800,-000 in 1919-20, will be less than £1,500,000 in 1920-21, and should be extinguished by 31st March 1922."

RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.

Further lists (in addition to those which we have already given) of American dollar securities which are to be returned by the British Treasury have been issued. The latest, showing those which are to be returned in July, appeared as follows in the London "Stock Exchange Weekly Official Intelligence" of March 29:

LOAN OF SECURITIES TO THE TREASURY, SCHEME B.

The Treasury is making arrangements, subject to unforeseen circumstances, for the return of the following securities to holders in July 1921. The three months' notice required by the deposit scheme will be issued at the proper time, and it will then, in view of the arrangements for packing, shipment, and reception here, no longer be possible to accept instructions for release of these securities in New York.

Bonds—July 1.

Bangor & Aroostook RR. St. John River Ext. 5% First Mortgage, 1939.
Central Illinois Public Service Co. First and Refunding 5%, 1952.
Central of Georgia Ry. First Mortgage 5%, 1945.
Chicago Railways Co. First Mortgage 5%, 1927.
Cuba (Republic of) Internal 5%, 1949, Series "A."
Erie RR. Pennsylvania Coal Collateral Trust 4%, 1951.
Essex (County of, New Jersey) 3.65% Park, 1935.
Havana Electric Ry. Consolidated Mortgage 5%, 1952.
Japanese Government 4% Loan of 1905.
King's County Elevated RR. First Mortgage 4%, 1949.
Maryland Delaware & Virginia Ry. Co. First 5%, 1955 (certfs. of dep.).
Mobile & Ohio RR. Montgomery Division First Mortgage 5%, 1947.
N. Y. C. & H. R. RR. Lake Shore Coll. Trust 3½%, non-assented, 1998.
New York Central Lines Equipment Trust 4½%, 1923.
New York Central RR. Michigan Central Collateral 3½%, 1998.
New York Central RR. Co. Cons. 4%, 1998, Series "A."
New York (City of) Corporate Stock (New Aqueduct) 3½%, 1954.
Norfolk & Western Ry. Imp. and Ext. Mortgage 6%, 1934.
Ontario Power Co. of Niagara Falls First Mtge. Sinking Fund 5%, 1943.
Puget Sound Electric Ry. Co. First Consolidated Mtge. 5%, 1932.
Sault Ste. Marie Bridge Co. First Sinking Fund 5%, 1937.
Toronto Grey & Bruce Ry. First 4%, 2882.
Wabash RR. Second Mortgage Fifty-Year 5%, 1939.
West India Electric Co., Limited, First 5%, 1928.

It is also expected that the following shares will be returned to holders on the dates mentioned in July, viz.:

Shares—July 1.

Atlanta & Charlotte Air Line guaranteed capital stock.
Baltimore & Ohio RR. 4% Non-Cumulative Preferred.
Chicago Milwaukee & St. Paul Ry. Common.
American Thread Co. 5% Cumulative Preferred.
Baldwin Locomotive Works 7% Cumulative Preferred.
Illinois Central Leased Lines 4%.
Morris & Essex RR. capital stock 7% guaranteed.
Pittsburgh Fort Wayne & Chicago RR., Common.
St. Louis Bridge Co. 6% First Preferred.
Tunnel RR. of St. Louis, Common.

July 10.

Atlantic Coast Line RR., Common.
Mount Carbon & Port Carbon RR. 5% guaranteed stock.
Schuylkill Valley Navigation & RR., Common.

July 15.

Chicago & North Western Railway Co., Common.
Chicago & North Western Railway Co. 7% Non-Cumulative Preferred.
National Debt Branch Office, March 1921.

Our last previous reference to the return of American securities appeared in the "Chronicle" of Feb. 5, page 514.

BRITISH PARLIAMENT PASSES GERMAN REPARATIONS BILL.

The provisions of the German reparations bill "to provide for the application of part of the purchase price of imported German goods toward the discharge of German obligations under the Treaty of Versailles," have been made available by the Department of Commerce at Washington. The bill was introduced in the House of Commons on March 11

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and was passed by that body on March 18; the House of Lords passed the bill on March 22. It provides for a 50% levy on the value of German imports, to be applied to reparations. On March 14, when the House of Commons passed, without division, the second reading of the bill, former Premier Asquith was said to have expressed grave misgivings as to whether anything could be obtained by the measure to compensate for the adverse reaction on British trade. The New York "Herald" in a London cablegram March 14 in reporting this added:

Mr. Lloyd George defending the bill, retreated his previous arguments. He still declined to comply with the demands and ridiculed the idea that it would pay Germany to send goods to the value of £50,000,000 to the United States and then back to England to evade the law. He said Canada would decide for herself whether to work with the scheme, and even should Italy and Belgium refuse to cooperate Germany would still be deprived of trade valued at £100,000,000, half of which represented wages.

The Premier believed that in the event of Germany refusing to aid in the plan it would operate so disastrously that Germany would surrender and arrange an alternative plan. The measure, said Mr. Lloyd George, was a substitute for force and the clash of arms, and he appealed to the House to give it speedy passage as a means of relieving the overburdened taxpayers.

In the course of the discussion Austen Chamberlain, Chancellor of the Exchequer, announced that the French Government would introduce a similar bill immediately.

Replying to questions Sir Robert Stevenson Horne, President of the Board of Trade, informed the House that British exports to Germany in 1920 were valued at £21,000,000 and imports from Germany at £31,000,000, the amount of the latter in the last quarter of the year being double that of the first quarter.

The House of Commons in passing the bill March 18 fixed March 31 as the date when the levy would become effective. As to amendments proposed during debate on the bill in the House of Commons on March 16, a copyright cablegram to the New York "Times" from London said in part:

Some minor amendments were accepted by Austen Chamberlain, Chancellor of the Exchequer, but the main proposals were endorsed by overwhelming coalition majorities.

Mr. Kiley tried first to fix May 1 as the commencement of the Act. The Chancellor of the Exchequer said such delay would emasculate the bill, but he offered to fix an earlier date, namely, March 31.

Lord Robert Cecil, while accepting the need for urgency, asked for a juridical declaration of the technical and legal grounds on which the Allies were proceeding in this matter in order to place the position of the Allies clearly before the world.

Mr. Chamberlain promised on the third reading to ask the Attorney-General to answer the questions and his amendment fixing March 31 was accepted.

Mr. Kiley next moved that three months' grace be given to the importer in paying his 50% and was defeated by 246 to 62.

Lord Robert Cecil was suspicious of the argument that the German delegates did not disapprove the principle of this method of collection. "Germany is a very bad adviser of our policy," he said.

Mr. Hogge expressed great anxiety about the effect of the bill upon other countries as an isolated act, so he proposed that the bill should not operate until legislation to the same effect had been passed by the Legislatures of the other Allied and associated Powers signatories to the Treaty of Versailles. The amendment was ultimately altered to "the Legislatures of France, Italy and Belgium."

It was still objectionable in this form, for, as Sir Samuel Hoare pointed out, it implied belief that these three countries did not intend to honor their signatures to the treaty.

Mr. Chamberlain insisted that Great Britain should proceed, irrespective of the attitude of the other allies.

Lord Robert Cecil agreed that to pass the amendment would be to destroy the bill.

The amendment was rejected by 218 to 70.

Mr. Chamberlain agreed that contracts for goods that can be cleared before April 15 should be exempt.

On another amendment being moved by Colonel Guinness providing that the 50% would be deducted only if satisfactory arrangements had been made by Germany to pay the amount to the German exporter and making other conditions the Prime Minister intervened. He appealed strongly to Colonel Guinness hot to put forward hampering instructions that would prevent negotiations in the future. Mr. Lloyd George added the important conclusion that all the proceeds of the bill received by the British Exchequer should not go into the Allied pool, but only the balance after British claims had been satisfied.

The following are the provisions of the bill as published by the British Board of Trade and made public by the Department of Commerce at Washington on April 1:

Clause 1.—That 50% of what is due for German goods, or such percentage as the Treasury may prescribe, shall be paid, not to Germany, but to the Treasury through the customs on account of German reparation.

Clause 2.—German goods are defined as (*a*) goods first consigned from Germany, and (*b*) goods consigned from elsewhere, of which less than 25% of the value is attributable to production outside Germany. But the Act is not to apply to trans-shipment goods.

Clause 3.—(I.) The value of the goods for the purposes of the Act is to be f. o. b. value; (II.) but, in the case of goods consigned to Germany to have process to be performed upon them, the Act is to apply only to the increased value resulting from that process; (III.) in addition, it is provided in this clause that when a person would be out of pocket on account of an advance made, because he did not retain the full proceeds of the goods sent here against such advance, he should be allowed to deduct from the sum payable to the commissioners of customs the amount necessary to prevent his being so out of pocket; (IV.) provision is also made in this clause for the settlement of disputes as to value; and (V.) for the furnishing of certificates of origin.

Clause 4.—Persons who have made contracts to accept bills may apply to the court for suspension, annulment, or, with the consent of the parties, variation of the contract, when the enforcement of the contract would result in serious hardship in consequence of circumstances arising out of the Act.

Clause 5.—On the recommendation of a committee or committees consisting mainly of business men, the Board of Trade may, as respects articles of any class, make, or description, reduce the percentage payable to the commissioners or vary the percentage referred to in Clause 2, and may also extend the classes of contract to which Clause 4 relates.

Clause 6.—By resolution of both Houses the Act may be suspended by Order-in-Council, to such extent and for such period, definite or indefinite, as may be specified.

As indicating the attitude of German commerce toward the 50% levy, we quote the following to the New York "Times" (copyright) from Berlin March 16:

According to the Deutsche Allgemeine Zeitung, Stinner's organ, "the boycott movement against English trade is extending to ever wider circles The whole membership of the Society of Hamburg and Bremen Tea Traders has decided to renounce making purchases of any kind from England until further notice."

Putting aside this gesture, it is striking that the original assumed indifference to application of the penalties has now given place to serious discussion in all business circles. A leading trade journal published in Westphalia conducted in exhaustive inquiry among West German iron and steel industrials and comes to the following among other conclusions:

"The proposed seizure of 50 per cent. of the purchase price will be of tremendous importance. Uncertainty already has made itself felt, to such effect that not only have numerous foreign orders for iron and steel goods been cancelled, but also individual factories do not know whether to dispatch wares partly or wholly ready in accordance with existing orders. These circles are demanding that the German Government declare as soon as possible whether they will undertake the obligation to repay the 50 per cent."

The paper adds that the prospect of finding substitute markets for such goods is slight.

The only clue to the attitude of the Government is afforded by a remarkable communique issued to the press by the Federation of Export Traders. This says that official quarters are awaiting the Entente note and it adds:

"Yet it may already be stated that prospectively the German Government cannot recognize any restitution obligation for this tax, for which indeed no legal ground can be put forward. Therefore bonds issued by the British and French Governments to German creditors must neither be redeemed in money by the German authorities nor used for payment of taxes or any similar purpose."

The federation recommends traders to annul existing contracts, giving as justification that "a tradesman is not bound to damage himself by receiving half the agreed sale price in the form of a bond of extremely doubtful realizable value."

Another organization, the Federation of Central Germany Industrials, admits that the effect of the penalties is being seriously felt, but with touching self-sacrifice beseeches the Government to remain firm, though, all the same, it wants the industrials of the whole country to combine to "take necessary measures."

CLARENCE J. HOUSMAN ON GERMANY'S INDUSTRIAL POSITION.

Belief in the willingness of Germany to make reparation for the war damages, provided the burden placed upon her is not beyond her ability to bear is expressed by Clarence J. Housman, formerly of the New York banking house of A. A. Housman & Co., in a letter to a New York banker dealing with Germany's industrial position. Mr. Housman's conclusions have been drawn from a study of conditions in Germany which he has been making since his retirement from the firm. The letter in part is as follows:

Before going into Germany's position, let me correct the idea that seems to be so prevalent in our country that Germany does not know that she is beaten. From the moment your baggage is examined by the customs house officer at the border, who enters your sleeping car, you already realize the change. That arrogance of manner so noticeable in the military in the past has absolutely gone. Take a city like Stuttgart—which was the first city I entered in Germany—the absence of the soldiers is most noticeable.

What impressed me while we were travelling was the ploughing of the fields right up to the railroad tracks; in fact, as I said in my last letter, up to the fence line. If Germany gets a good amount of rain this year she will have a tremendous crop, and the fields are being worked by men, women and children.

I do not think Germany is working night and day as I told you in my previous letter, but the laboring man there is putting in a longer day's work than in any country I have visited. I never appreciated what a hustling lot of people they were, and it is something which you do not see in the rest of the world. Industrial companies are increasing their capital from 100,000,000 marks to 800,000,000 marks— all of them in that proportion. In fact I find in Germany what I have found in all other countries at the present time: the individuals are rich but the Government's broke.

At the end of the war I should say that Germany was a depleted nation, an empty shell almost—more so than any other nation in the world. Even at the best hotels today you only get paper napkins, and in a great many paper tablecloths; and they still have a serious shortage of many things in Germany. The shortage of milk is very noticeable, and I read while I was there of a shipload of cattle which had just arrived and which had to be divided among the different cities. A city like Dresden only got one cow as its ration, so you will appreciate how scarce such food is.

In a lying-in hospital in Berlin, which I visited the women were lying on paper sheets.

The housing question is more serious in Germany than in any other countries I have seen. In the town of Stuttgart there are 7,000 couples waiting to be married on account of the housing conditions.

I believe that Germany will be able to turn out a great many goods, but not at as low a price as we are led to believe. Of course the more they turn out the more raw material they will have to buy. As a nation they are working to a man, and are coordinating, and I was greatly surprised to find a tremendous willingness to pay liberally off their war debt. I doubt very much if they can pay what the Alies ask them, as I think this is a physical impossibility—at any rate if I can believe the bankers with whom I spoke in Berlin. I visited the four biggest banks in Berlin. We think we have vast banking facilities in New York, but as compared with Berlin we are children. These four banks each employed from 4,000 to 8,000 employees, and they not only occupy one building, but they run from two to four blocks. This surely must be the reflection of the commercial activity which emanates from all over Germany.

In one of the banks they told me they have a staff of telephone girls who go on duty at 10 o'clock at night, and at 1 o'clock in the morning they put in their calls for the next day for Sweden, Amsterdam, Brussels, Switzerland and Austria; otherwise they would never get the calls.

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I believe some of the banks are doing already tremendous business with Russia. I was told of this by one of the banks, and it confirms what I told you in my last letter; that if the world is seeking prosperity it must be prepared to do business with all countries of the world. If Germany is not allowed to exist the world cannot be prosperous. Some 25% of the population of the world is represented in the Central Powers, and if you do not give them a living chance to earn and save they can never pay. The prosperity of the world is based on all nations being prosperous.

They told me that the United States could buy the whole of Austria with a loan of $250,000,000.

I saw no signs of Germany turning Bolshevik, and yet if she is strained to the breaking point I am told that this is possible. The high cost of living in Germany is something gigantic and this is the most serious problem. Prices are at their peak and before long they must deflate or else they will go through the same experience we did. I understand that a dress suit for a man costs 5,000 marks; that is perhaps the reason why I did not see any men wearing them. People in Germany are certainly more economical; the women I noticed all wore cotton stockings.

The Government printing press—making paper money—is working fast and furious, and I am told that all the money they pay for the upkeep of the United States soldiers at Coblenz is made in that fashion and some day Germany will have to settle for this.

In the division of Austria by the Allies they have paved the way for the ultimate consolidation of Austria and Germany, which is the only natural conclusion. Austria is a country of 6,000,000 people and they have left over 400,000 government employees.

"Hate" a Hindrance to Settlement.

There is one word in the English dictionary which France and Germany ought to eliminate, and that is the word "hate." As long as that hatred exists between these two countries they cannot agree on anything and it is just as bad in one country as in the other.

I tried to impress upon the German bankers the importance of German paying well for the damage she has done to France, and I said that if they did not believe me they must visit Soissons, Rheims and Verdun, as I did.

In closing, let me say this: Germany must not be made to pay more than she can. By which I mean that if you demand too much it will bring her to the breaking point. The question of what she can pay is a mathematical problem to be solved by figuring the per capita working capacity, and what each man's surplus earnings will produce. She has only one billion of gold in the Reichsbank, and if you take that away, which is all the gold she claims to have, you will weaken her credit system.

Unfortunately I think most countries are being run by politicians and not by business men, and this is reflected in the lack of businesslike methods in arriving at a settlement regarding the reparation money which Germany shall pay. The political leaders of France have promised much to their people and the people of France expect them to fulfill these promises. I should say that Germany could pay in manufactured goods, even if she cannot pay in gold.

Don't think for one minute that the Germans are depressed. They are anxious to make good and especially to be friends with the United States. They wear no decorations of any kind, but are dancing crazy like all other countries.

They need white flour, rice, coffee, sugar—the coal question is solved.

RULING SOUGHT ON AFFIDAVITS TO BAR GOLD SHIPMENTS FROM RUSSIA.

The question as to the advisability of requiring affidavits showing the ownership and origin of all gold tendered it, has, it is reported, been put by the United States Assay Office at New York to the officials at Washington for determination. The volume of gold now coming to this country and the fear that some of it may be of Russian origin, has prompted the request for a ruling. According to unconfirmed reports, one of these, which appeared in the New York "Times" of April 2, said:

If the rule is given that these affidavits must be made, it is believed possible that the flow of gold to this country will be decidedly curtailed, for it is understood that few bankers here care to put their signatures to the documents.

For several months the Assay Office, on instructions from Washington, has been declining to accept gold known to be of Russian origin, and in cases where a suspicion exists that the metal may have come from Soviet territory, an affidavit declaring the gold not to be of Russian origin is required. The only exception to this rule is gold coming here in the form of bars bearing the official stamp of the Royal Swedish Mint. This gold is generally regarded as Soviet gold which has been smelted at the Swedish Mint, or given in payment for Soviet gold sold to that institution. Because of the amicable relations between the United States and Sweden, Assistant Secretary of the Treasury S. Parker Gilbert Jr. and Director of the Mint Raymond T. Baker have ruled that the Assay Office may not refuse to purchase this gold.

Very recently some doubt as to the origin of gold being sent here by British and French interests has been raised and the Assay Office officials are puzzled as to whether they are complying with the ruling against receiving Soviet gold. This British and French gold does not bear any Government markings. The practice in both countries is to have the metal assayed and run into bars by private assayers, who do not work exclusively for their Governments or for the Banks of England and France. Thus, it is pointed out, it might be possible for some Europeans to get Russian gold into England and France, have it turned into bars by the same agencies which work for the Governments, and then transfer it here and sell it.

There are only three Government mints outside of the United States, which put distinctive markings on gold bars. These are the Swedish Mint, the Canadian Mint at Ottawa, and the British Indian Mint at Bombay. All other Governments use unmarked bars, some of them using special forms, but most of them using conventional forms. Under these circumstances, with private assayers doing a majority of the work, the chances of converting Soviet gold into the ordinary commercial form are considered great.

The affidavit which the Assay Office uses in cases of suspicious offerings is considered very comprehensive. It reads in part as follows:

"The undersigned owner of a lot of gold, in the amount of . . . for the purpose of inducing the United States to purchase said gold, delivered to the United States Assay Office, does hereby represent and warrant that said gold is not of Bolshevist origin and has never been in the possession of the so-called Bolshevist Government of Russia.

"The undersigned further represents that it is acting on its own behalf and not for account of another in offering said gold for sale to the United States, and does forever warrant to the United States, without any qualification or reservation whatever, the title to said gold."

Our inquiries at the Assay Office have brought to us the following advices:

TREASURY DEPARTMENT.
The United States Assay Office at New York
April 5 1921.

Commercial & Financial Chronicle:—

Gold bearing official coinage or mint stamp of any nation with which we are not technically at war will be considered free from any suspicion of Soviet origin, and will be received without question.

Gold coin or bullion of Soviet origin will not be accepted at this office

FRANCE AND BRITAIN REQUEST REPORT ON RUSSIAN GOLD IN URUGUAY.

The daily papers on March 30 printed the following dispatch from Montevideo, Uruguay, March 29:

Minister of Finance Vecino, on the request of the British and French legations here, has directed the Bank of the Republic to report the amount of Russian gold at present in Uruguay.

It is explained the information is desired in anticipation of possible proceedings by the Allied Governments to attach the gold for use in payment of Russia's creditors.

It is not believed there is much Russian gold here, but it is assumed similar inquiries have been made in other countries, suggesting a world-wide move on the part of the Allies to recover Russian gold exported since the beginning of the Bolshevik administration.

RUSSIAN GOLD RESERVE ABOUT $60,000,000.

The following from Berlin April 5 is printed in the daily papers:

The Russian gold reserve, which was 1,600,000,000 gold rubles at the opening of the war, has been reduced to 120,000,000 gold rubles, or $60,000,000 according to the estimates of the financial experts of countries having representatives at Moscow, who have been studying the Bolshevik economic situation.

The Russian Soviet Government also has large stocks of jewels and art objects not in museums, upon which it hopes to obtain loans.

GERMAN AND AUSTRIAN GOLD SHIPMENTS TO UNITED STATES.

Regarding German and Austrian gold shipments to this country, the New York "Times" of April 6 said:

German and Austrian gold coin is beginning to come to the United States, several consignments having been received recently. One shipment of German gold coin amounting to $1,000,000 is reported to have left a Scandinavian country two or three days ago, and aother and larger shipments are expected soon. The largest shipment of Austrian gold coin thus far received was valued at a shade less than $300,000, while most are said to be worth from $50,000 to $75,000.

Some of this gold is supposed to have been smuggled out of Germany and Austria into neutral European countries, and then transshipped to the United States. The profit in foreign exchange is great, and it is believed that a considerable amount of gold coin which was hidden when the German and Austrian Governments attempted to collect all of the coin during the war is now making its appearance.

Recently, it is understood, the Governments of the Central European countries have been working through their banks to establish cash credits in this country. It is reported that advances have been made to several leading institutions downtown looking to the opening of German credits, and the proposals have contemplated the depositing of cash.

Yesterday it was learned that a shipment of silver, alleged to be composed of 1,300,000 silver marks, was received. This was shipped by J. Berenberg, Gossler & Co. of Hamburg on the steamship Manchuria, and was consigned to "order."

SAO PAULO BONDS PLACED.

It is announced that despite the exceptionally dull bond market during the last four weeks, the Sao Paulo bond syndicate, headed by Speyer & Co., has been successful in placing practically all of the $10,000,000 State of Sao Paulo (Republic of United States of Brazil) bonds offered in this country a month ago. Only about $1,000,000 remains unsold, and it is assured that this small balance will be disposed of before the syndicate expires on May 2, next. Details of this offering were given in our issue of March 5, page 884. Announcement is made that the original offering in London of £2,000,000 by Baring Bros. & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schroeder & Co., was immediately oversubscribed.

EXCHANGE OF INTERIM CERTIFICATES OF CITY OF BERGEN (NORWAY) BONDS.

Lee, Higginson & Co. announce that they are exchanging interim certificates of the City of Bergen, Norway, 25-year 8% Sinking Fund Gold Bonds, for permanent bonds. The offering of these bonds, to the amount of $4,000,000, was referred to in our issue of Nov. 20, page 1995.

PERMANENT ZURICH (SWITZERLAND) BONDS READY APRIL 11.

It is announced that permanent engraved bonds of the City of Zurich, Switzerland, 8% 25-year sinking fund external loan of 1920, will be ready for delivery on Monday, April 11, in exchange for temporary bonds at the Central Union Trust Co. of New York.

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ARGENTINE AUTHORIZES TWO YEARS' CREDIT TO BELGIUM ON WOOL.

A Brussels (Belgium) cablegram to the daily papers April 7 said:

Negotiations between Argentina and Belgium concerning the importation of large quantities of South American wool have terminated with the former Government authorizing the Argentine National Bank to allow two years' credit on such shipments.

Arrangements for transport and for the prices to be charged have been made.

WAR FINANCE CORPORATION APPROVES $100,000 LOAN FOR COTTON EXPORTS.

The War Finance Corporation announced on April 5 that it had tentatively approved an application for a loan of $100,000 to a Southern bank for the export of cotton to Europe.

CONFERENCE OF COTTON AND OTHER INTERESTS WITH PRESIDENT HARDING AND OTHER GOVERMENT HEADS

The conferences held in Washington last Saturday and Monday looking to the formulation of plans for the financing of exports of cotton and other agricultural products while not having produced any definite proposals for assistance, have resulted in the appointment of a committee which is to discuss the subject further with the War Finance Corporation. This is made known in an official statement issued on the 4th inst. as follows:

April 4 1921.

The Directors of the War Finance Corporation met with a committee of bankers from the various Southern states to discuss the question of facilitating the exportation of cotton to foreign countries. Prominent bankers from most of the Southern states were present. The meeting lasted through out the day, and, at the conclusion of the meeting, the Directors of the War Finance Corporation and the Bankers Committee announced that the whole situation had been thoroughly discussed in its various aspects; that the possibilities of Webb-Pomerene export corporations and of Edge law Export Banking corporations, and the cooperation of the War Finance Corporation with these and other commercial and banking organizations, indicated the agencies through which foreign credits might be extended on a safe basis, where foreign security of a satisfactory character could be obtained.

The meeting did not reach any definite propositions, nor was it expected or authorized to do so. A small committee of the bankers was appointed to continue the prompt discussion with the War Finance Corporation of matters that might come up that bore immediately on the solution of the problems under consideration. This committee consists of Mr. Robert F. Maddox, Chairman of the Atlanta National Bank, Atlanta, Ga.; Mr. D. M. Armstrong, Commercial Trust and Savings Bank, Memphis; Mr. Nathan Adams, American Exchange National Bank, Dallas, Texas; Mr. Charles Claiborne, Whitney Central National Bank, New Orleans; and Ex-Governor Richard I. Manning, South Carolina.

Representatives of the American Cotton Growers Association were in conference with President Harding on Saturday last (April 2) to enlist his support for the adoption of measures for the stimulation of the market both here and abroad not only for cotton, but likewise for tobacco and other farm products. The delegation visiting the President included former Senator Hoke Smith, of Georgia; Harvey Jordan, secretary of the American Cotton Association; former Senator Marion H. Butler, of Georgia; former Senator Sanders, of Tennessee; Representative Lowry, of Mississippi; Representatives Upshaw and Overstreet, of Georgia, etc. President Harding, it is stated, assured the delegation that the administration was giving the matter its consideration with a view to undertaking remedial measures.

Besides Governor Harding, of the Federal Reserve Board, representatives of the Southern bankers and producers met on Monday last, the 4th inst., with Secretary of the Treasury Mellon, Secretary of Commerce Hoover, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, Comptroller of the Currency Crissinger and other Government officials. Governor Harding is reported as telling the delegation that the bankers and cotton growers lacked confidence and that any relief that could come must have its origin among those interested and not in the Government.

Newspaper accounts also report him as saying:

"There is no use in holding a postmortem. There is no actual overproduction in your section of the country or any other. It is a question of releasing the products, dammed up in the South, which normally would be shipped abroad. It therefore, is largely up to you folks to perfect an organization which will start your products moving abroad. Europe is in a turmoil. It needs to be stabilized. One way that you can help is to ship them products."

In the absence of any official statement concerning what was said at the meeting we quote the following from special Washington advices April 4 to the "Journal of Commerce":

One important development of the present cotton situation to be encouraged by the Southern banks and growers for the purpose of relieving present conditions, according to the bankers' speakers at today's conference is the probability that cotton acreage will be substantially reduced this year to improve cotton prices.

Several suggestions were put before the conference today aimed to remedy the situation which has arisen as a result of the large amount of cotton on hand and the lessened demand.

Secretary of the Treasury Mellon recommended to the conference that a syndicate be formed by the Southern banks, carrying paper on cotton stores awaiting sale, for a three-year term on loans advanced by the War Finance Corporation to finance the movement of cotton abroad. The prediction was made by the Secretary that if this suggestion were adopted cotton values would be aided to return to higher levels.

Hearty cooperation will be extended by the Governemnt to the cotton producers and growers in other lines in bringing about a movement of accumulated stocks to foreign markets, according to the sentiment of officials sounded at the conference today. Practically the only condition to be made is that American security be furnished to safeguard the Treasury from possible losses through default of foreign consignees.

Governor Harding of the Federal Reserve Board addressed some important remarks to the conference for their guidance in solving the cotton situation. The official urged the bankers to retain confidence in their ability to cope with the new conditions that have arisen and to lend all possible credit to the growers in financing the movement of cotton to available markets. It was intimated that a large amount of bank credit is tied up in "frozen credits" which should be liquidated for disbursement to meet the necessary needs of the Southern growers.

It also was declared by Governor Harding that the present accumulation of cotton in Southern warehouses is not an overproduction of the staple that naturally would result in lower cotton prices. On the contrary, he declared present cotton stocks are dammed up and prevented from reaching the demand by the lack of financial assistance. Eeconomic conditions in Europe now are in a turmoil, he declared, and it is the task of the bankers to stabilize Europe by devising a program for the resumption of shipments of necessity commodities to those markets.

Hoover Asks United Effort.

Secretary of Commerce Hoover urged the bankers to unite their efforts in solving the cotton problem and to use to the fullest extent the War Finance Corporation, the Edge Act, providing for private bank aid in financing export shipments, and the Webb-Pomerene Act, authorizing combinations for export purposes. Trade is now suffering from a broken chain of commercial credits, he said, which must be repaired to expedite an improvement of world trade conditions.

Eugene Meyer, Director of the War Finance Corporation, in addressing the conference emphasized the importance of immediate action to restore business confidence and remove the present spirit of diffidence that seems to mark business operations generally. Mr. Meyer declared that the cotton industry particularly lacks confidence, with the result that the demoralization of cotton prices is having a corresponding effect upon prices of other primary commodities.

Analyzing the present business situation, Mr. Meyer declared that according to the vision of business leaders the future is uncertain and warrants cautious movement. Because of this view business men, he said, are proceeding cautiously, buying only to meet immediate requirements and distrustful of betterment of conditions in the near future. Consequently merchandise stocks are low and probably will remain so until producers create a demand and give evidence of confidence in the future.

A. McLean, member of the War Finance Corporation, urged the bankers to take the initiative in restoring business confidence and to assume the risk of financing shipments of cotton and other necessary commodities to European and other foreign markets, notwithstanding the possible dangers that attend such shipments during the present period of disturbed economic conditions.

Spokesmen for the Southern bankers, outlining their condition as being heavily involved with cotton paper, told the War Finance Corporation and representatives of other Government departments attending the meeting that the cotton problem is a national question and is not confined to any particular section of the country. Because of the vital interest to the country generally in providing a way for the liquidation of the huge stores of cotton held in warehouses for sale, the Government was urged to meet this appeal by providing means for the financing of export cotton shipments and thereby to relieve the present stringency.

Preliminary announcement of these conferences was made in our issue of Saturday last, page 1346.

NEW ORLEANS CONFERENCE IN BEHALF OF COTTON INTERESTS.

A conference of representatives of the New Orleans branch of the Federal Reserve Bank of Atlanta, the War Finance Corporation, the Federal International Banking Corporation and cotton exporters, opened yesterday (April 8) at New Orleans and will continue to-day (April 9). The "Journal of Commerce" in stating that the gathering "will assemble to canvass ways and means for relieving the trade situation in the South and of opening up foreign markets for the purchase of cotton," also states:

The New Orleans conference comes as the result of the recent visit to Washington of a special committee of Southern bankers who met with President Harding, the members of the War Finance Corporation and the heads of various Administration departments in an effort to solve the financial and trade problems now confronting the South and so indirectly the entire nation.

OKLAHOMA COTTON GROWERS' ASSOCIATION.

An Oklahoma City dispatch April 8 printed in the New York "Evening Post" of yesterday said:

With more than 400,000 bales of cotton assigned to it by the growers of Oklahoma for sale and distribution the Oklahoma Cotton Growers' Association is proceeding now to the task of organizing a cooperative sales agency.

The association has no intention of disposing of the full production of the State for the coming season, inasmuch as the average crop has been between 900,000 and 1,000,000 bales. Although farmers everywhere are being urged to substitute food and feed crops for cotton, the minimum amount expected to be picked ginned and baled is about 600,000 bales.

In time the officials of the organization hope to make the association the sole sales and distributing agency for Oklahoma's cotton. It is organized on a purely commodity basis, no stock, nor profit, as is the California Fruit Growers' Association. The success of the latter, it may be intersting to note, has inspired the formation not only of the Americans Cotton Association, but also the Grain Growers' Association.

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PROPOSED LEGISLATION IN BEHALF OF FARMERS—MEETING OF FARMERS' ORGANIZATIONS IN WASHINGTON.

In reporting that a program of legislation for farmers is to be mapped out next week by members of the Senate and House Agricultural Committees in co-operation with representatives of national agricultural associations which will be in session in Washington, press dispatches from Washington April 6 said further:

The conference of the agriculturists will be attended by many Senators and Representatives. Senator Capper of Kansas said to-day that it was hoped to evolve an agrarian legislative budget upon which all interests would agree.

Prospective features of the farmers' legislation, according to Senator Capper and others from the agricultural States, include:

The Fordney Emergency Tariff Bill.
A bill for co-operative marketing by farmers.
A law to regulate future trading in agricultural products.
The Packer Control Bill.
A bill for standardization of weights and measures.
Government regulation of cold storage.

Senator Norris of Nebraska, new Chairman of the Senate Agricultural Committee, and Chairman Haugen of the House Committee, expect to take an active part in the farmers' conference. After the discussions a joint meeting of the two Congressional committees, probably during the week of April 18, is planned to start work on the proposed legislation and determine matters for precedence.

The farmers' organizations which it is understood will be represented at the meeting, which is to open on April 14, will include the National Farm Bureau Federation, the National Grange, the Nations' Board of Farm Organizations, the American Livestock Association and the Farmers' National Council.

GROWTH IN RESOURCES OF OHIO STATE BANKING INSTITUTIONS.

Resources of the Ohio 767 banking institutions subject to State supervision, as shown by returns made to the Superintendent of Banks under his call for a report of condition at the close of business Dec. 31 1920, totaled $1,518,679,471, exceeding by more than $231,000,000 of the aggregate resources of these institutions at the corresponding time of the preceding year. In making public these figures on Feb. 2, Superintendent Pontius said:

This growth, augumented to a certain degree by the absorption during the year of several National banks by State banks, establishes a new high level in Ohio Banking history and places the State fifth among the commonwealths of the Union in banking resources. New York, Massachusetts, Pennsylvania, and Illinois are the only States now leading Ohio in such resources.

Total deposits now amount to $1,269,000,000, an increase of $120,000,000 since the call of Dec. 31 1919, or an average gain of $10,000,000 a month. The greatest gain was in savings deposits which increased more than $66,000,000 during the year. This would seem to indicate that the nation-wide thrift propoganda is being effectively conducted.

An analysis of the returns shows that loans and discounts on the date o call amounted to $913,000,000, as compared with $706,000,000 for the same date of the preceding year, an increase of $207,000,000. Of this amount loans on real estate totaled $230,000,000, an increase of $37,000,000, compared with the showing of the year before.

Despite the heavy demand for money made upon banks during the year, the required legal reserves were well maintained. On Dec. 31 1920, the cash on hand and the bank reserves amounted to $138,000,000, as compared with $134,000,000 of the year before, an increase of $4,000,000.

United States bonds and War Savings stamps decreased more than $14,000,000 during the year, and were reported at $53,000,000, while State, County and Municipal bonds and other securities show an increase of nearly $5,000,000, having been reported at $220,000,000.

Stock in the Federal Reserve Bank increased $785,000 during the year. Eighty-two State banks are now members of the Federal Reserve system. The total resources of these member banks now aggregate $783,000,000, as compared with $547,000,000 of a year ago, at which time seventy-one State banks were members of the system.

Bills Payable were reported at $14,336,930, compared with $19,386,064 a decrease of $5,049,134. Of this amount the Bills Payable with the Federal Reserve Bank on Dec. 31 1920, totaled $3,504,652.

Capital, surplus and undivided profits of State banks amounted to $154,336,171, as compared with $122,997,309 a year ago, an increase of $31,338,852.

In December there was an apparent deflation in business conditions, but notwithstanding this the banks passed through the situation with unimpaired stability, so the reports indicate.

The business and financial outlook for the coming year is viewed in an optimistic light by the most conservative students of economics.

Based on available information, it does not seem unreasonable to assume that within a short period of time the healthful resumption of business activities which is becoming generally prevalent, will be even more pronounced as the year progresses.

FEDERAL RESERVE BOARD REPORTS LITTLE CHANGE IN BUSINESS CONDITIONS DURING MARCH.

In stating that "the month of March shows little change from conditions noted for the preceding month" the Federal Reserve Board, in its summary of business and financial conditions throughout the several Federal Reserve Districts during the past month adds that "the uncertainties which characterized the month of February have continued." Except in certain special lines of industry says the Board, "a waiting attitude on the part of producers is still in evidence." It further says in its Review, made public April 1:

The month has therefore not shown much advance toward the restoration of "normal conditions." There has been an increase in activity in certain important industries, notably, automobiles, textiles and foot wear. The question not chiefly at issue is whether this increase is merely a temporary seasonal advance or whether it represents a turn toward a higher level of general business activity. As to this point, no definite statement can be made. In some staple lines of industry, such as metals, improvement is either not in evidence or where noted, is incidental to local conditions. Better demand for labor is apparently only a reflection of the increase in business activity in special industries, to which reference has been made. Its significance as an economic indication is therefore not certain. Consumptive demand on the part of the public at large continues strong in view of the fact that employment still remains at a lower level than heretofore. Reduction of wholesale prices, as shown by the Board's index number, amounts to 9 points (or 6%) for the month of February and current price quotations indicate a continuation of this reduction during the month of March at approximately the same rate. This shows that readjustment in wholesale prices is still in progress, with, however, no clear indication as to how long the movement will continue. In the retail field, price adjustment is, as is a matter of common observation, slower than in the wholesale. In banking and credit, liquidation has continued but with very little general reduction in the total amount of credit outstanding. Interest rates have shown little change during the month. An attitude of greater hopefulness on the part of the business community and the expression of opinion on the part of commercial leaders that distinct improvement in domestic conditions is in sight, represents a forecast rather than an analysis of actual facts. The extent to which these expectations are warranted cannot be determined. In foreign trade the continuation of some foreign moratoria and practical suspension of business with a number of countries is reflected in a reduced volume of trade, but this reduction is far greater when measured in terms of value than when measured in units of physical volume.

Duscussing prices the Board says in part:

By February practically every commodity of importance in domestic consumption had been reduced in price from earlier levels. The only important exception to this was anthracite coal. In several lines, notably boots and shoes, certain types of chemicals, coffee, silk and to a less degree in the woolen industry, reductions were no longer of large proportions and quotations gave some semblance of stability. In still other lines, however, such as iron and steel, bituminous coal, coke and oil, reductions were large and changes in quotations frequent. Although complete statistics are not yet available for March, conditions seem on the whole not very different from those of February. Anthracite coal prices have been slightly reduced by a few producers and crude oil prices have been for the most part unchanged. Live stock prices have also been somewhat firmer than in February. Otherwise the trend of prices in March seems to have been generally similar to that of February.

As to employment conditions the Board says:

Employment conditions have not shown much change during the last month but have improved slightly in those sections where unemployed labor has been absorbed to a certain extent by the demand from the country districts and where there has been a seasonal increase in industrial activity. Reports to the United States Bureau of Labor Statistics from 65 industrial centers showed that 1% fewer workers were employed on Feb. 28 than on Jan. 31. The greatest decrease in numbers employed was found in the iron and steel industry and in railroad repair shops, while the largest increase occurred in the automobile and textile industries. In District No. 2 (New York) a reduction of unemployment occurred during March and it is estimated that about 5% more are now employed than a month ago. A seasonal increase in farm labor is noted and in the Mohawk Valley many persons from the city are now finding employment on the farms. There is also greater opportunity for employment in textile mills in the up State section. There has been an increase in the number of employees in the Rochester shoe and clothing industries but few changes have occurred in miscellaneous manufactures and there has been no increase in the metal trades. In New York City unemployment has become more serious among seamen, dock workers, freight handlers, drivers and longshoremen, while conditions in the building trades show no special improvement. In District No. 3 (Philadelphia) a reduction in the number of employees during the month was reported for nearly all sections although the textile mills have added to their working forces. Local bureaus of the Pennsylvania Bureau of Employment estimate that 147,115 men were unemployed on March 15 as compared with 140,785 on Feb. 15 in the five cities, Philadelphia, Altoona, Harrisburg, Johnstown and Scranton. Of this total it is estimated that 24% were common laborers. The increased demand for farm labor is relieving the situation somewhat. Unemployment seems to be widespread in the iron and steel industry as independent plants in the District are not operating at more than 25% of capacity with many concerns totally closed. In District No. 5 (Richmond) it is stated that unemployment has not materially increased during the month. The farm labor supply is reported to be ample, although the return movement from the cities has not been as pronounced as expected in view of the existing industrial depression. District No. 6 (Atlanta) reports that unemployment still exists to an appreciable degree in the cities and towns. In District No. 7 (Chicago) there appears to have been no especial change in employment during the past month. Records of the free employment bureaus of Illinois show a reduction in the number of applicants for agricultural positions, for building and constructions work, and for miscellaneous unskilled positions. On the other hand, metal and machinery workers and clerical help were applying in greater numbers. In District No. 8 (St. Louis) there has been further curtailment of activity during the month and a consequent reduction in employment. Official reports from Federal and State authorities show reductions in numbers employed in February as compared with January ranging from 10 to 15% in the States of Kentucky, Missuori, Indiana and Arkansas. The unemployed were more numberous in the building trades and metal industries, and farm labor was reported to be abundant. In District No. 9 (Minneapolis) the employment situation was less favorable in February. The applications for help at the employment agencies declined 75% for men and 60% for women as compared with a year ago. Local relief agencies reported more unemployment than at any time since February 1915. In District No. 10 (Kansas City) although there have been recent reductions of forces by railroads and by some of the manufacturing plants and business houses, stimulation of spring trade in many lines and early farm activities have absorbed a considerable number of unemployed workers. In District No. 12 (San Francisco) the reopening of lumber mills and resumption of agricultural activities have brought about a diminuation of unemployment in the Pacific Northwest. Seattle and Portland report conditions slightly improved as compared with last month while in Spokane they are unchanged. In Idaho, Utah and Nevada the principal unemployment is in mining and construction and building trades. California reports a reduction in numbers unemployed during February as a result of the demand for laborers in the country districts.

The shipping situation is discussed as follows:

The number of idle ships in American ports continued to increase during March, although there was some reduction in the weekly rate of increase as

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compared with January and February. It was reported on March 14, that 536 steel vessels of the Shipping Board were idle and withdrawn from commercial operations. In addition, 286 wooden vessels were tied up with caretakers. The tonnage of these 822 vessels is more than 30% of the Government-owned merchant fleet. When the policy of laying up ships had to be inaugurated last fall for lack of remunerative cargoes, the smaller "Lake type" was the first class of vessels to be withdrawn. More recently many of the largest freighters have been unable to secure full cargoes on the outward voyage, while the homeward trip would have to be made in ballast. Consequently the vessels still in service are for the most part the medium or "handy-sized" freightors and combination freight and passenger liners.

The charter market continues inactive and freight rates in practically every trade have reached a point so low that many ship operators are no longer interested in doing business. The regular liners are carrying most of the traffic with curtailed sailing schedules only sufficient to maintain trade routes. These conditions are not peculiar to the United States and are indicative of what is going on in shipping circles in more or less marked degree throughout the world.

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS.

Details of the building operations of the various Federal Reserve Banks are furnished as follows in the annual report of the Federal Reserve Board, presented to Congress last month by W. P. G. Harding, Governor of the Board:

In most of the Federal Reserve Banks the question of securing adequate and permanent quarters has assumed a larger importance during the past year. Additional activities and a greatly increased volume of work has in some banks produced a congestion which has created great discomfort and necessitated the scattering of departments into several buildings. Working conditions have developed which impair efficiency and are not without hazard to the proper custody and handling of money and securities.

Early in the year the Federal Reserve Board determined that building operations on the part of the banks should be deferred as long as possible in order not to divert the labor and material which was then so urgently needed for business structures and homes. At the close of business on December 21, 1920, the real estate and building account of each Federal Reserve Bank stood upon its books as follows:

Boston	$2,699,623
New York	4,092,497
Philadelphia	500,000
Cleveland	1,519,662
Richmond	1,277,388
Atlanta	541,273
Chicago	2,350,916
St. Louis	541,414
Minneapolis	590,000
Kansas City	1,041,326
Dallas	1,638,536
San Francisco	253,004
Total	$17,045,639

In 1919 it became evident to the Board that the quarters occupied by the Federal Reserve Bank of Boston were strikingly inadequate and the bank was authorized to proceed with the construction of a new building upon land previously acquired. The work of tearing down old buildings on the property was finished May 21, 1920, and excavations began on May 29, 1920. The end of 1920 finds the new building entirely inclosed, with progress being made toward finishing the interior. Delays have been encountered in procuring steel and limestone, but it is expected that the building will be finished and ready for occupancy by the end of 1921.

Actual construction has not begun upon the proposed new building for the Federal Reserve Bank of New York, although land has been acquired, the architects have been selected, and preliminary plans have been given careful attention by the officers and directors of the bank. During the year 1920, the Board approved the purchase of additional land by the Federal Reserve Bank of New York, and the erection thereon of a fireproof storage building for the safekeeping of the bank's files of correspondence and records. This storage building will also provide working space for a number of the bank's employees pending completion of the bank building proper. The building occupied by the Buffalo branch of the Federal Reserve Bank of New York is leased.

The Federal Reserve Bank of Philadelphia owns the building which it occupies and which it purchased prior to the current year. The bank also rents additional space for storage purposes. The building has been remodeled to fit it for bank purposes, and a new and adequate vault is now under construction. It is expected that this vault will be ready for use early in 1921.

The Federal Reserve Bank of Cleveland has purchased suitable ground but has not begun actual construction. Architects, however, have been selected and tentative plans and drawings have been submitted to the Federal Reserve Board and approved. The proposed building is carefully planned, with a view to practical utility. Demolition of old building preliminary to new construction will probably begin early in 1921. The Pittsburgh branch of the Federal Reserve Bank of Cleveland occupies a building which, during the past year, has been purchased by the bank. Necessary modifications in this building have been authorized, including a provision for additional vault space. The Cincinnati branch of the Federal Reserve Bank of Cleveland occupies leased quarters, but the bank was authorized in October to purchase certain property for the permanent quarters of the branch.

The new building of the Federal Reserve Bank of Richmond was authorized in May, 1919, and the work of construction began shortly afterwards. Many delays have been occasioned by inability to secure material, and the building is yet far from finished. In order to provide for additional space, the need for which was not foreseen at the time the building was planned, it has been necessary during the past year to provide an additional story on the original building, and to acquire additional ground for the erection of an annex. The bank, during 1920, also purchased property in Baltimore, upon which it is intended to erect a permanent home for the Baltimore branch.

The Federal Reserve Bank of Atlanta is occupying permanent quarters, including the annex authorized in 1919 and completed in 1920; and no further additions or alterations have been found necessary, except that some additional equipment for the vault has been authorized. The branches at Birmingham, Nashville, Jacksonville and New Orleans are occupying leased quarters. A bank building was purchased in 1919 for the New Orleans branch, but under the terms of the deed possession has not yet been given by the former owners.

The Federal Reserve Bank of Chicago, during 1920, razed the buildings upon the ground previously acquired, secured the Federal Reserve Board's approval of all plans and contracts, and commenced actual building operations on November 1, 1920. It is estimated that the total cost of the new building, including vaults, will be approximately $7,500,000. The contract calls for completion on April 1, 1922. The bank leases the quarters occupied by its Detroit branch.

The Federal Reserve Bank of St. Louis occupies leased quarters, and while it has purchased a site for a permanent home it has submitted to the Board no definite plans, and immediate operations are not contemplated. The bank leases quarters for its Memphis and Little Rock branches, and owns the building in Louisville occupied by the Louisville branch. A lot has been acquired for the Little Rock branch, upon which a new building will be erected in 1921.

The Federal Reserve Bank of Minneapolis in 1919 purchased a site for a permanent building and selected an architect. Construction, however, has been deferred, and no plans have been submitted for approval. It is the intention of this bank to proceed with the foundation work in 1921, and to finish the building in 1922. The Helena branch of the Federal Reserve Bank of Minneapolis will occupy a building purchased by the bank in 1919 and which is being remodeled for bank purposes.

The Federal Reserve Bank of Kansas City acquired a building site in 1918. On April 16, 1920, a contract was let to construct a building having 16 working floors and basement, burglar-proof vaults, etc., for the sum of $3,604,000. Construction was begun June 1, 1920. Excavations, foundation walls, and piers have been finished, and the erection of the steel has been commenced. Serious delays have been experienced in the matter of transportation of steel, but much of the material necessary to complete the building is now on the ground. The contract calls for the building completed for occupancy on October 1, 1921.

The Denver and Oklahoma City branches of the Federal Reserve Bank of Kansas City are housed in rented quarters, but the Omaha branch occupies a building purchased by the bank during 1920 at a cost of $165,000.

The new building of the Federal Reserve Bank of Dallas is near completion, and should be available for occupancy by some of the departments of the bank early in 1921. Upon the approval of the Federal Reserve Board, contracts were let June 17, 1919, and the work of construction was begun July 5, 1919. It is estimated that the total cost of the building and vaults complete will be approximately $1,575,000. The Federal Reserve Bank of Dallas has recently constructed a new building for its El Paso branch at a total cost of $150,000. The Houston branch is occupying leased quarters, but the bank was authorized by the Board, of October 15, 1920, to purchase a lot in Houston at a cost not to exceed $67,500. This lot was subsequently purchased for $65,000, but plans for a new building have not yet been prepared.

The Federal Reserve Bank of San Francisco was authorized by the Board on August 17, 1920, to begin immediately the construction of a new building upon land previously acquired. The estimated cost of this building is $2,376,000, exclusion of commission of architect and superintendent of building construction, which together will be 9%. Old structures which stood upon the site for the new building have for the most part been razed, and during the latter part of 1920 the erection of the new building was begun. All branches of the Federal Reserve Bank of San Francisco occupy leased quarters.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the two weeks ending April 1 1921:

	Capital.	*Surplus.*	*Total Resources.*
District No. 5—			
Bank of Edenton, Edenton, Nor. Caro	$66,900	$66,900	$897,550
District No. 6—			
Bank of Boston, Boston, Ga	25,000	5,000	182,979
District No. 8—			
Lemay Ferry Bank, Luxemburg, Mo	25,000	10,000	863,364
District No. 9—			
Ballantine State Bank, Ballantine, Mont	25,000	3,500	137,384
First State Bank, Philipsburg, Mont	25,000	35,000	595,412

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The First National Bank of Damariscotta, Damariscotta, Maine.

U. S. TO STAND WITH ALLIES ON GERMAN REPARATION DEMANDS.

The Harding Administration has given notice to Germany that the United States Government "stands with the Governments of the Allies in holding Germany responsible for the war, and therefore morally bound to make reparation so far as may be possible."

These advices have been conveyed to the German Government in the form of a memorandum signed by Secretary of State Charles E. Hughes, and sent through Loring Dresel, American High Commissioner at Berlin; this message constitutes a reply to an informal memorandum delivered by Dr. Walter Simons, German Foreign Minister, to the American Commissioner, and dispatched by the latter to the State Department at Washington on March 23. A paraphrase of the German communication was made public at Washington on the 4th inst., along with the reply of Secretary Hughes. In the German note reference is made to the failure to reach agreement at the recent London conference on the question of reparations; it states that "it is entirely clear not only to the Government of Germany, but to the German people, also, that Germany must make reparation to the limit of her ability to pay." Among other things the note stated that "an international loan, in favor of which the Allied and Associated Governments would waive their general mortgage, constitutes the only solution

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of the problem." It further states that "the Government of Germany is prepared to offer the necessary securities for the safety of such a loan" and that "Germany would not be unwilling to assume the obligation of the interest and the amortization of the foreign debts of the Allied and Associated Powers within the limit of her capacity should this measure be entertained by the Allied and Associated Governments and their creditors."

No reference to the loan proposal is made in the rejoinder of Secretary of State Hughes, who in the concluding portion of advices to the German Government states that "this Government believes that it recognizes in the memorandum of Dr. Simons a sincere desire on the part of the German Government to reopen negotiations with the Allies on a new basis." The following is the paraphrase of the memorandum from Dr. Simons, as made public by Secretary of State, Hughes:

"It is the earnest desire of the Government of Germany to reach an accord with the Governments of the allied and associated powers, and it is sincere in its purpose to meet their requirements as far as possible. That an agreement was not reached at the conference of London on the question of reparations is a matter of extreme regret to the Government of Germany. In their effort to reach an agreement the delegates from Germany went far beyond the limits considered possible for Germany in the judgment of an overwhelming majority of her economic experts.

"It has been asserted that Germany is reluctant to recognize her obligation to make reparations. This is not correct. It is entirely clear, not only to the Government of Germany but to the German people also, that Germany must make reparation to the limit of her ability to pay. This realization on the part of Germany will not be altered in any way by any changes which may take place in the internal politics of the country. Every responsible group, particularly the workmen of Germany, are imbued with the determination to do all that lies in their power to help in reconstructing the regions which have been devastated.

"Fundamental to this determination is the sober conviction on the part of responsible circles in Germany that an early removal of all traces of the devastations caused in France is to the best interest of Germany. It is the consensus of opinion, also, that the proposals made by Germany in regard to reparations must consider fully the financial necessities of the allied and associated Governments and particularly of France.

"In view of the foregoing two considerations in regard to reparations present themselves, both of which are of importance. These considerations are, first, the matter of the rehabilitation of the devastated regions, and, second, the immediate establishment by Germany of an actual sum of cash money, in foreign exchange, of important proportions.

In addressing ourselves to the first particular, namely, the rehabilitation of the devastated regions, certain facts are at once apparent. For four years ten of the eighty-six departments of France served as the theatre of the war and sustained the severest blows of the conflict. In these ten departments a number of cities, towns and villages are either partly or entirely destroyed and wide stretches of fertile farming lands were laid waste

Only a little has been accomplished toward the rebuilding of homes, the re-occupation and the recultivation of the land in the two years that have elapsed since the ending of the war. For the immediate rehabilitation of these devastated regions Germany has repeatedly proffered labor, technical advice and material assistance. These offers have not been accepted, nor have they even reached the point of diplomatic exchange. The reason is not far to seek.

Peculiar though it may seem, there exists in France only a limited degree of concern for the rehabilitation of the devastated regions. Advance indemnities have been given to the former occupants of the soil, and these occupants have removed to other parts of the country and taken up their abode there. The salvaging of the abandoned war materials, and the cleaning up of the war areas has been undertaken by influential groups of promoters who are making no effort to expedite the performance of their contracts. The fact that influential opinion in France sees in the devastated regions a remarkable opportunity for a political agitation which will always make a deep impression on the minds of the people of France and on foreigners has an important bearing on the issue.

The German Government does not desire to see hate perpetuated between nations. In accordance with this purpose, it intends to submit fresh proposals on this subject to the Government of France, the details of which are now under consideration and the subject of discussion, with the laborers of Germany. Should the Government of France entertain objections to the employment of numbers of German laborers in the areas undergoing reconstruction, the Government of Germany stands ready to offer to France good offices and resources in whatever form is acceptable.

In respect of the second consideration, namely: the immediate establishment by Germany of an actual sum of cash money, in foreign exchange, of important proportions, it is obvious that Germany can fulfill this obligation only through large increases in the volume of her exports. The memoranda prepared by the economic experts of Germany for use at the conference at London demonstrated how huge this increase in Germany's exports necessarily would be if great sums of money were thereby to be obtained, and the menace this great increase would imply to the economic life of other countries. Conceding even this, it further remains that the sums in cash required could not be immediately realized.

Other considerations have been advanced at various times, among them the proposal that our former opponents in the great war should participate in the returns from German industry, either through taking shares of the capital stocks of German companies or by other forms of the sharing of profits. Such a proposal would produce only proceeds in paper marks, valueless to foreign creditors.

"Indeed, the allied and associated governments themselves negatived these proposals, in the Treaty of Versailles, by taking for themselves a first mortgage on the total wealth and all sources of income of the German Commonwealth and States. In addition to this, the allied and associated governments in their deliberations at Paris reserved for themselves the decision as to what opportunity, if any, Germany may in any instance, be given to obtain credits abroad, because England and France are themselves in debt beyond their limit and the granting of a credit in Germany by a neutral power is blocked by the general mortgage.

"An international loan, in favor of which the allied and associated governments would waive their general mortgage, constitutes the only solution of the problem. The Government of Germany is prepared to offer the necessary securities for the safety of such a loan. It is the opinion of the German Government that if the loan were properly organized and offered, and if those who have evaded taxation be granted a general amnesty, the large sums of German capital which have secretly withdrawn from Germany could again be drawn in for the loan and thereby become available for the reparations.

"It has been reiterated by the allied and associated Governments that the situation of Germany is better than that of many of the allied and associated countries, due to the fact that Germany has no foreign debts. Germany would not be unwilling to assume the obligation of the interest and the amortization of the foreign debts of the allied and associated powers, within the limit of her capacity, should this measure be entertained by the allied and associated Governments and their creditors.

"Germany stands ready to meet any proposal which appears feasible for the solution of the economic and financial problems of Europe, and would invite the examination by unbiased experts of its own ability to make payment. It is the opinion of Germany that the heavy weight of debt now borne by all the States which were participants in the World War, and the damages which were wrought in the course of that war, cannot be laid upon the shoulders of any single people. Germany believes also that a policy of duress and coercion will not bring about the reconstruction of international economic life and that only by way of peaceful discussion and understanding can such reconstruction be obtained. The German Government considers it important to give with solemn emphasis, the assurance that for its part it is honestly willing to follow the path which it has suggested.

"SIMONS."

The Hughes memorandum, dated March 29, said:

The American Government is pleased to note in the informal memorandum of Dr. Simons the unequivocal expression on the part of the German Government of its desire to afford reparation up to the limit of German ability to pay. This Government stands with the Governments of the Allies in holding Germany responsible for the war and therefore morally bound to make reparation so far as may be possible. The recognition of this obligation, implied in the memorandum of Dr. Simons, seems to the Government of the United States the only sound basis on which can be built a firm and just peace under which the various nations of Europe can achieve once more economic independence and stability. This Government believes that it recognizes in the memorandum of Dr. Simons a sincere desire on the part of the German Government to reopen negotiations with the Allies on a new basis and hopes that such negotiations, once resumed, may lead to a prompt settlement which will at the same time satisfy the just claims of the Allies and permit Germany hopefully to renew its productive activities.

RENE VIVIANI'S VISIT TO UNITED STATES—MISSION NOT FINANCIAL.

Rene Viviani, former Prime Minister of France, who arrived in the United States on March 28, and who last week was received by President Harding, after a conference with Secretary of State Hughes made his first public utterances last Saturday night (April 2) when he was the guest of honor at a luncheon at the Plaza Hotel in this city tendered by the Federation of the French Alliance of the United States and Canada. The outstanding message conveyed in M. Viviani's address was that he had come here only to seek justice for his country. He declared that Calumnies against France were being circulated while Germany sought to evade payment of reparation claims, and in urging that no credence be placed in these Calumnies said according to the New York "Tribune."

Look at France in 1870, the victim of German calumnies then. Look at her to-day, still marching on toward her destiny. France asked nothing When she puts her signature on a treaty she gives the blood of her sons to keep the oath. She gives the gold of her sons to pay her obligations. We appeal for justice and humanity from the whole world. France is looking toward the sky.

From the New York "Times" we take the following account of what he had to say:

Look at her during the ten years that preceded the war. When she maintained her dignity and at the same time accepted every concession that Germany asked for—and all because she wanted to keep peace. Look at her when she almost became the victim of lies and slanders. Look at her now that the war has ended. Look at her after she has lost 1,500,000 men recultivating the soil where she has shed her blood. She has bravely taken up the task of reconstruction.

And what does France want? She asks for nothing, she claims nothing, nothing but justice. What she asks is not even the huge expense of the war. She asks for the 4,000,000,000 francs a year that us needed for the French widows, orphans and cripples. She wants the amount required for her economic rehabilitation in her richest sections, the ones that represent one-fifth of her territory, but which from an economic point of view represent sometimes a half, sometimes two-thirds and some-times a quarter of our power and wealth.

And when she looks beyond her boundary she sees that German soldiers have picked up their working tools, that manufacturers have found their factories as they left them, that every man has gone back to a home that is still standing.

The other side of the picture is 690,000 houses torn down, mines that are useless and that will be useless for five years, factories whose equipment has been carried into Germany.

We know to-day that all people are interdependent. Today it cannot be said that there is German question or a French question. There is only a question of humanity.

We want peace. We want nations to become reconciled, but at the same time how can France help feeling some bitterness when at the end of two and a half years of peace she has received no payment for reparation? To the American people it is a simple question. We ask only justice. The world cannot be in a condition of equilibrium while there is a broken down France.

To-day I read with joy in your newspapers what the Administration had to say about Germany's obligations and moral responsubilities. This news will cross the Atlantic to comfort the peasants in the devastated districts, for which I thank you. I come as a pilgrim to plead the cause of my people and it has been a great joy to be among friendly hearts.

Do not believe slanderous statements. Do not allow yourselves to be submerged by the propaganda which seeks to get hold of your country. Defend us against that poisonous propaganda.

At the same gathering, Jules Jusserand, the French Ambassador, was also a speaker, and his remarks are given as follows, in the New York "Herald" of April 3:

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They (the Germans) have not repented. They must repent. When they repent we know they will understand, and when they understand they will make amends. We are asking from Germany less than the interest on our own loans, which we shall repay.

In return their proposals are jokes—almost insults. The attitude of the Germans sometimes is not understood. They invent calumnies about France and say that we lack morality—that we are militarists. Think of the Germans calling us militarists! When we are forced into war we fight, and fight very well I dare say. But to say we are militarists requires proof. France has never celebrated the anniversary of one of her victories. That proves that we are not militarists.

They complain of colored troops in Germany. There have been no colored troops in Germany since June 1 and as a matter of fact the Arab troops that were there represent a civilization that is older than that of Prussia.

The United States did not forget what France did for her a century and a half ago. France will not forget what America has done for her. She will not forget where the Americans were—in the Argonne and at Chateau Thierry, United we have lived; united we shall stick.

M. Viviani delivered several speeches in this city on Thursday of this week—one at the meeting of the Chamber of Commerce of the State of New York; another at the City Hall, where he was received by Mayor Hylan, and again at night, when he and Ambassador Jusserand were the guests of honor at a banquet given at Delmonico's by the American Committee for Devastated France. In his speech at the Chamber of Commerce, his remarks, in part as given in "Financial America," were as follows:

France has contracted debts. She shall and will pay them. She only asks to be helped morally, in order to receive the sums which Germany owes her. She invited the other nations to take this into consideration after being forced to concentrate her efforts to re-establish her balance. She would not be the only nation badly hurt from the moral and economic crisis; the whole world would suffer through that situation.

The United States has already understood it and in the loyal and energetic note recently delivered by the American Government to Germany she showed, as everybody expected, that she would not desert the cause of justice after having so nobly sacrificed to it.

An interview had by M. Viviani with Senator Knox on April 3, as well as conversations he has had with Senator Lodge and other Senators has given rise to reports that one of the major matters entering into the discussions has been the question of action on the Knox resolution for a separate peace with Germany. In referring to the conference between Senator Knox and M. Viviani on the 3rd inst. the New York "Times" in a Washington telegram said in part:

Little about the conference has been disclosed, but it was evidently of a cordial character and gave M. Viviani a better understanding of the position of Mr. Knox in offering his peace resolution in the last Congress and his intention to revive it when Congress convenes in extra session next week. Yesterday Mr. Knox had a long conversation with President Harding and the impression was given that they were in accord as to the advisability of having the Knox resolution again presented when Congress meets.

M. Viviani is said to have expressed himself as not opposed to the Knox resolution after having conferred with Senator Knox today, but details are lacking as to what this means.

In this connection it is considered to be of importance that Stephane Lauzanne, editor of Le Matin, who is accompanying M. Viviani, confirmed tonight that he had sent to his newspaper the following dispatch:

"The American Senate will vote the Knox motion (the Knox resolution for a separate peace with Germany).

Neither President Harding nor Secretary of State Hughes nor the American Senate will ever ratify the Versailles Peace Treaty or the League of Nations.

The sooner the French people place themselves before this reality, however hard it may be, the better for France."

From what is known of sentiment in the Senate, however, it is believed that there will be no hurry on the part of that body to consider the Knox resolution. The plan appears to be to have the resolution referred to the Committee on Foreign Relations and to remain with that Committee until the President and the Senate leaders think the opportune time has arrived for having the Senate take action on it.

On the 5th inst., M. Viviani was the guest of President and Mrs. Harding at a dinner at the White House. In a message given to the Associated Press on that day the former French Premier said:

M. Viviani, who, since his arrival in Washington, has been received by numerous notables, has been greatly touched by the cordiality which all have shown to him, a cordiality which was extended through him to France, of which he is the representative. He has heard much and has responded as best he could in view of his mission, which is to inform the American people of the condition of France and to inform himself concerning American opinion.

He has observed with deep feeling in the course of the legal and political discussions which involved the treaty of peace a unanimous sentiment favorable to France, for which, in recognition of her past valiance and present difficulty, all America has preserved its affection.

In the course of these different discussions and for the sole purpose of conversation, M. Viviani has been obliged to envisage every hypothesis, even those which his opinion opposes, to the end of weighing with his conferees the elements of good and evil in them all. It should be clearly understood that the only opinion which could be expressed of these is that which he gives expression to himself, and it is equally certain that no one would think of attributing to him conclusions as a result of these discussions which though drawn are not his own.

The impression which M. Viviani has brought away from these conferences, and which has been no surprise to him, is the disinterested and pure friendship of America, and M. Viviani will never be able adequately to express with what appreciation France regards the noble country which is now his host.

M. Viviani's call upon Secretary of State Hughes on March 30 was made in company with Ambassador Jusserand, the latter having also participated in M. Viviani's formal reception by President Harding. A brief statement with reference to his call at the White House, was issued as follows on March 30, by George Christian, Jr., Secretary to President Harding:

M. Viviani called to pay the compliments and utter the good wishes of of the President of France to the President. He was accompanied by the French Ambassador. M. Viviani emphasized the desire of France to continue the friendship between the two republics and expressed gratitude to America for the great things done since his previous visit.

The President is giving a dinner in honor of M. Viviani on the evening of the 5th of April.

With his arrival in New York on March 28, on the Steamer La Lorraine, M. Viviani issued a statement saying:

I have come to the United States to pay 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.

A message of greeting was addressed to the American people by M. Viviani on March 31, this message being given out at Washington as follows:

Message of His Excellency M. Rene Viviani, former Premier of France, Envoy Extraordinary of the French Republic to the President of the United States.

"I have accepted the mission with which the Government of my country has honored me with a joy still deeper, as by intrusting me with the mandate of bringing to President Harding the wishes which friendly France forms for him and for his Administration, I could have the opportunity, through you, to hail America, whole America.

"I came here in other times, tragical and dark, which, however, shine for me with all the enthusiasm projected by the past. This enthusiasm gave me the comfort which is so necessary to continue the struggle.

"You may imagine the sacred emotion which I felt when returning among you. Let me express to you this emotion in my message.

"Never America, whole America, will know the gratitude of my country for her.

"From the Pacific to the Atlantic, from North to South, in this magnificent land where all races and all confessions are splendidly and harmoniously mingled, our mind finds anew the generous sons and the valiant daughters to whom we owe so great a debt.

"Nothing will ever break the ties of the heart which unite to your Republic France, France who has suffered so much for right, who asks only for justice, and who hopes for the salvation of humanity through a better world."

On March 31 a dinner was tendered to the former French Premier by Ambassador Jusserand, following which the French Envoy was in conference with Senator Lodge and former Attorney-General George W. Wickersham, reviewing, according to newspaper reports, the recent London conference and the refusal of Germany to accede to the reparation demands of the Allies. The newspaper reports also stated:

Those close to M. Viviani were emphatic in disclaiming any request by him for material aid to France, stating that he suggested only the extension of "moral support" by the United States in what was represented to be a grave international situation confronting France.

The former Premier, it was said, endeavored to set at rest all reports that France intended to ask for any remission of its debt to the United States. In asserting that France would discharge all financial obligations to this country, he took occasion also, it was said, to set at rest any presumption that the official viewpoint of France was represented in any way in the recent contention in the French Parliament that a debt was due France by America in unpaid loans, dating from the Revolutionary War.

While not desiring to present an alarmist view of the situation, confronting the French Republic, M. Viviani, it was said, pointed out in conversation with certain of those present at the dinner the depression under which the French people were laboring in the face of many unsolved problems affecting the relations of France with Germany.

M. Viviani was said to have pointed out the barrier which France offers to the westward spread of Bolshevism and in envisaging the possible renewal of a Bolshevik offensive this year to have emphasized the hearty approval with which the recent reply of Secretary Hughes to the Russian Soviet Government's invitation to enter upon formal trade arrangements had been received in France.

Officials present at the dinner emphasized that in his conversation M. Viviani made no suggestion or concrete proposal for American aid. It was said that he had endeavored merely to present the situation in which France found herself at the moment, without offering any suggestion as to the form of moral assistance which the United States might render.

He was understood to have stated merely that France could not proceed to the task confronting her without the moral support of the United States as well as the Allied powers.

No attempt was made by the former French Premier, it was said, to enter into a discussion of the precise part the United States might take in future European affairs.

So far as was disclosed, the question of the withdrawal of American troops from the Rhine, or the conclusion of a separate peace between the United States and Germany did not enter into the conversation.

Following M. Viviani's departure from Havre on March 19 the Associated Press in Paris advices March 20 had the following to say regarding his mission:

"Le Petit Parisien" declares today that the mission of ex-Premier Viviani to the United States must be purely a matter of courtesy as no expert, financial or otherwise, accompanies him. The newspaper forecasts the line M. Viviani will take if President Harding should question him concerning the League of Nations.

He will set forth that France cannot conceive of any future agreement that does not take the Versailles treaty at its base and the pact of the League of Nations, which is inseparable from it "Le Petit Parisien" asserts. If the United States desires to modify the pact in accordance with President Harding's ideas its proposals will naturally be examined with the most friendly attention.

Nothing for example, prevents the members of the League of Nations from being grouped by continents as the Republicans in America seem to wish, but it is essential that a commencement should be made by common ratification of this diplomatic work of Versailles on which France's very future depends.

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Nothing is more legitimate than that America should keep aloof for the time being. But the day she is willing to come to our side she can do it only in one way—by ratifying, with the reservations she judges necessary, the Treaty of Versailles, with the pact of the League of Nations.

The writer then predicts how such a line of action is likely to be received, saying that recent conversations which the French Ambassador has had in Washington seem to show the new administration is keenly desirous of taking a stand beside France.

"President Harding personally," he declares, "seems to be favorable to immediate ratification of the Versailles Treaty," and Mr. Hughes manifestly shares this feeling."

In conclusion "Le Petit Parisien" says that the Viviani mission "can have only a beneficient effect on the evolution of the American pelope toward the French views.

Jules Jusserand, the French Ambassador, called on President Harding on March 16 to inform him officially of the coming visit of M. Viviani and to discuss in a general way various diplomatic questions in which the United States and France are interested. It was understood that the call although not specifically connected with any problem presented by the League of Nations situation was of such a nature that a number of problems related more or less directly to the League came in for consideration.

The New York "Times" of Mar. 31 published the copyrighted message follows from Paris denying that M. Viviani's mission was designed to seek a cancellation of the French debt.

The "Matin" will publish to-morrow morning the following note:

"It is entirely false, as pretended in certain dispatches, which are untrue and intended to harm his mission, that M. Viviani has gone to Washington to negotiate a financial arrangement of any sort, either relating to a loan, to a guarantee or to the cancellation of debt."

Stephane Lauzanne, editor of the "Matin," is accompanying M. Viviani in America. The statement made by the "Matin" is in accord with declarations to the Paris correspondent of the New York "Times" from the day the mission of M. Viviani was announced.

There is no good reason not to take at their face value the statements of the French Government on this subject. Nevertheless, it remains true that, while not seeking a cancellation of its debt to America, the French Government would welcome the postponement by Washington of payments of principal and interest until after a certain number of years. It has been urged that America be asked to postpone all payments by France until after the payment of the German indemnity is well under way. However, some, recognizing the political factors in such a request, have advised that the American Government would probably be more receiptive to a request for delay for a definite number of years.

We also take the following from the New York "Herald" of Mar. 29:

M. Viviani is ready and anxious to give information about economic, social and other conditions in France or anything else concerning France alone. But the matter of a modified League of Nations and relationships between France and America is something that he will not discuss publicly. If President Harding desires to ask M. Viviani anything about what France may desire in the way of a substitute for the rejected league, M. Viviani may have some suggestions, but they will be expressed only to Mr. Harding and such persons as Mr. Harding may elect to become a party ot the conferences, such as Secretary Hughes.

Nevertheless, M. Knecht, his secretary, pointed out yesterday that M. Viviani came to America with "enormous authority."

"He was, you see," said M. Knecht, "Premier under President Poincaire, and he enjoys the utmost confidence of both President Millerand and Premier Briand."

M. Knecht was asked if, since leaving France, M. Viviani had been advised of recent developments in Russia, and the reply was that the former French Premier was watching developments there very closely.

"You may say," said M. Knecht to the representative of the New York "Herald," "that M. Viviani approves most heartily of the American Government's attitude toward Russia as expressed in Secretary Hughes's note. M. Viviani had the pleasure of meeting Mr. Hughes when he was here in 1917, and he has a very high regard for the Secretary of State. Both men are great lawyers, you know."

Loan No Part of Mission.

Both M. Knechy and Stephen Lauzanne, editor of Le Matin, who accompanied M. Viviani to America although in a private capacity, denied that the matter of payment of the French loan was one of the things that brought the French envoy here. Both delcared that matter was giving M. Viviani no concern. The impression, however, was permited to be created that the chief subject to be considered will be France's suggestions for modifications of the League of Nations covenant that will meet adequately American objections.

A further definite statement to the effect that M. Viviani's visit is not of a financial nature, came from Paris April 1; it is copyrighted by the Public Ledger Co. and appeared as follows in the New York "Evening Post."

In order finally to set at rest all "international confusion" concerning M. Viviani's mission to the United States your correspondence is given the following statement authorized by the Quai D'Orsay:

"Dispatches carried in the French press stating that the Viviani mission really is invested with a financial character and that it is charged to negotitiate a new loan with Wall Street are absolutely untrue. The mission of the ex-Premier is above all a manifestation of courtesy that will reaffirm the friendly relations between the two Governments. M. Viviani has absolutely no instructions to engage in financial *pour parlers*.

"Further more, the French Government knows perfectly well that the launching of any new loan in America could not be negotiated by the Federal Government, but would be floated through private bankers like that concluded last September for the reimbursement of the Anglo-French loan through J. P. Morgan & Co. An analogous operation is even now under way, and negotiations are being carried on by the French Ministry of Finance and a large group of American banks.

"The obligation of France at present hardly exceeds $100,000,000, and the financial situation is much improved over that reported for the last fiscal year. But the French Government certainly has not charged M. Viviani with any adjustment of the inter-Allied war debts.

"The Cabinet at Paris counts firmly on the payment of this debt, but it esteems the circumstances rather inopportune for a solution before the amount of the German payments has been assured. Though care must be taken in distinguishing between the attitude of the Government and public opinion, naturally the public is absolutely favorable to an general reduction of the inter-Allied debts which is consistent with the great life sacrifices made by France."

M. Viviani's proposed visit to the United States was referred to in our issue of March 19 page 1085.

SURMISE AS TO GOVERNMENT'S FOREIGN POLICIES.

Speculation has been rife this week as to the foreign policies of the Harding Administration to be promulgated next week with the assembling of Congress. While President Harding has not, in advance of his message to Congress, made known his stand, the likelihood as to what the Government's declarations are to be has figured to considerable extent in the daily papers. From one such account—a Washington dispatch to the New York "Times" April 5, we take the following:

No official announcement has been authorized by the President, but a careful canvass of the situation now leaves no doubt that the Administration has determined on its course, that it has, after conference with respondible Republican leaders in the Senate, completed the framework of its policy, and virtually set in place the capstone of the edifice. In a nutshell, that policy will be:

First: The passage of the Knox resolution for separate peace with Germany.

Second: No ratification of the Treaty of Versailles.

Third: No participation in the present League of Nations.

Fourth: To stand by the Allies in holding Germany responsible for the war and therefore morally bound to make reparation as far as possible.

Fifth: No specific pledge of political or military alliance with Europe, but probably a declaration in the Knox resolution that if the peace of Europe is again threatened by any power or combinations of powers the United States will regard such a situation as a menace to its own peace and freedom and will consult with other powers affected, with a view to determining whether means can be devised for the removal of such menace.

Sixth: Following the achievement of separate peace with Germany, to restore diplomatic relations with that Government and with the present Austrian Government, and after that the negotiation of new treaties of amity and commerce between the United States and the German and Austrian governments.

Seventh: To maintain intact all rights, privileges, indemnities, reparations or advantages to which the United States became entitled under the armistice of Nov. 11 1918, or extensions of such rights under the Treaty of Versailles, until by treaty or Act of Congress it has been determined otherwise.

Eighth: The retention by the United States of all German property in its possession on April 6 1917, or subsequently seized by it, until Congress makes disposition thereof or until Germany by treaty provides for the satisfaction of American claims, grants America favored-nation treatment or confirms all seizures of German property made by the United States during the war.

Supplementing the above in its issue of April 6, the same paper said in part:

A Washington dispatch in today's [April 5] issue of the New York "Times" gave an outline of these purposes. Today they were set forth in a definite way by one of those in a position to speak for the framers of the new policy. Senator New of Indiana, a member of the Committee on Foreign Relations, thus explained the policy in the following statement to the correspondent of the "Times".

"It is the purpose to define a new national policy in world affairs. The attitude of the United States is equivalent to a declaration of a new world policy. It has its parallel in the Monroe Doctrine. The Monroe Doctrine related to the countries of this hemisphere. The proposed declaration defines the future attitude of the United States with reference to the peace of the world by whomever threatened.

It is directed toward the interest of the preservation of cilvilization. It declares no direct alliance and countenances none. But it is notice to the world that the United States, determining for itself when and how it shall interpose, will stand ready to do its full part for the preservation of world peace whenever and by whomever assailed.

In 1814 Napoleon sought to subjugate Europe and to conquer the world and all but succeeded in doing so. A century later it was the German Kaiser. Who can say but that a similar attempt may be made by some new Emperor or Kaiser in some other nation's behalf a century hence? The policy to be defined is general in its application, just as the Monroe Doctrine was general, even though both had their origin because of specific acts."

Knox Resolution to Define Aims.

This policy according to present indications is to be defined through the medium of Senator Knox's resolution, providing for a separate peace with Germany. There are indications which some persons are inclined to construe as showing a disposition on President Harding's part to have consideration of any such declaration postponed for a time.

The following further advices (Associated Press) came from Washington April 6:

At the conference of Secretary Hughes to-day with Senators Lodge and Knox and Colonel Harvey, it was understood that the question of working out a concrete plan for ending the state of war was chief among the international problems discussed.

The understanding is that President Harding is hopeful of evolving a distinct "Administration" plan to terminate th state of war. The President, it is said, favors the broad plan for peace by Congressional resolution, but desires to promulgate a program of Administration origin rather than hat of adopting the Knox resolution as drafted.

The President's views in this respect are said to have been communicated to Senator Knox and other Republican leaders and to have met with full accord. The State Department conference to-day was regarded as a move toward working out a plan which would enlist general Republican support.

It was said that Senator Knox does not insist upon acceptance of his resolution in its present form and is agreeable to giving support and assistance in the formulation of any plan which will terminate the war status with reasonable promptness.

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GRAIN GROWERS' CONFERENCE ON GRAIN MARKETING PLAN.

At the National Conference of Grain Growers, held in Chicago on April 6 and 7, the grain marketing plan of the Farmers' Grain Marketing Committee of Seventeen, was presented for ratification. As was indicated in these columns March 19, page 1099, the plan of this committee (which was appointed some months ago by the American Farm Bureau Federation), proposes the incorporation of a national sales agency. The question of the compulsory pooling of grain became the principal issue at this week's conference. Several of the delegates at the Chicago conference sought to have the report amended so that pooling of grain by the farmers would be compulsory, instead of optional, as proposed in the report. It was stated in Chicago press dispatches appearing in the papers yesterday (April 8) morning that the efforts to amend the report in that respect, were defeated on the 7th by a vote of 61 to 38, and that the conference at the same time, rejected another amendment, offered by Carl Williams of Oklahoma, to have pooling made compulsory in States where wheat is the predominant grain. The convention, after voting down these proposals, unanimously adopting the committee report. As indicating, however, that the question had not yet been finally disposed of, the New York "Evening Post" last night printed the following from Chicago:

Unification of wheat growers of the country behind the National Cooperative Grain Marketing Corporation voted here yesterday remained to day still to be accomplished.

W. H. McGreevy of Wichita, Kan., secretary-treasurer of the National Wheat Growers' Association, which has been signing 100 per cent pooling contracts for this year's crop said his board of directors would have to pass on the plan adopted yesterday, which calls for optional pooling.

Mr. McGreevy said he favored maintenance of the organization he represented.

The Northwest group also defeated in its fight for compulsory pooling, should come into the plan, but on the basis of maintaining its own organization and continuing with its 100 per cent pooling contracts, according to the view of George C. Jewett of Spokane, Wash., general manager of the Northwest Wheat Growers, Associated, which is the selling agency for State associations in Washington, Idaho, Oregon and Montana.

According to the New York "Commercial" of yesterday (April 8), the Committee of Seventeen made its answer to the opponents of optional pooling through William Hirth of Columbia, Mo., who said:

Compulsory pooling would mean absolute defeat of this proposition before it got started. Advocates of compulsory pooling urge it to get a better price for their grain. That is what we are all after, but lately we have had the greatest pooling in the history of the United States. Expecting higher prices, the farmer has so thoroughly withheld his wheat that it only trickled into the market. It was shut off as never before—and yet the had not been able to get a decent price for his wheat.

Mere pooling doesn't necessarily control price, when other factors are more powerful. Any group of men throw $50,000,000 to $100,000,000 on the exchanges and without a counterbalance can drive the market as they want it. We haven't any right to say that thousands of farmers shall blindfold themselves to sign up for so much of their crop before this marketing machine has had a chance to prove itself. In my judgment, if you adopt compulsory pooling you are about to hazard the success of the whole plan.

With reference to the plan as submitted on the 6th int., the press accounts from Chicago on that date said:

Grain growers from twenty-three States were represented at the conference, which was called by the Committee of Seventeen after more than six months' work on a national marketing plan. Of the 107 delegates elected at State meetings, 103 were present, besides about 400 other farmers.

If the movement is backed by the farmers, Clifford Thorne, attorney for the committee, said to-day, it would develop into the largest single example of co-operative marketing in the world, handling annually several hundred millllion dollars' worth of grain.

The report of the Committee of Seventeen presented an outline of machinery by which farmers could take over the marketing of their grain on a co-operative basis. Curbing speculation in grain is set forth as one of the chief aims. Declaring that the speculation in grain "almost staggers all human comprehension," the committee says that in its judgment the "only adequate remedy" is for the farmres to "enter extensively into the business of grain distribution, merchandising grain as the products of other industries are merchandised."

Establishment of a corporation known as the United States Grain Growers, Inc., is provided for and by-laws of the corporation and contracts binding farmers who enroll are submitted.

There are two contracts, the first running from the farmer to the farmers' co-operative elevator, the second from the elevator to the central agency.

The farmer signing the contract must sell his grain to these agencies exclusively for five years, renewable thereafter from year to year.

Provision is made for establishment of subsidiary corporations, including an export corporation, a warehouse corporation, an organization to buy seats on exchanges, and a finance body.

Henry C. Wallace, Secretary of Agriculture, addressed the gathering, and his remarks are referred to in another item.

SECRETARY WALLACE OF AGRICULTURE ON GRAIN MARKETING PLAN.

Henry C. Wallace, Secretary of Agriculture, as a speaker before the National Conference of Grain Growers in Chicago on April 6, declared it to be the purpose of his department "to do everything it can to improve our marketing system to the end that both producer and consumer may receive better service at less cost." Referring to the plan which was presented for the approval of the conference and which we allude to in another item, Secretary Wallace said:

Now, as to the plan which you have come here to consider. I shall not undertake to discuss it in detail. You have been months in developing it and I could add nothing to your understanding of it. There are some features which appeal to me strongly.

First: You seem to have avoided the weaknesses which have broken down many previous organizations which were formed to do what you are trying to do. Apparently you have built on principles which have been tested in times past and found to be sound. You have not evolved from your inner consciousness an idealistic scheme, but have profited by the practical experience of those who have gone before.

Second: You do not undertake to wipe out our great marketing machinery which has been built up through a long period of time as increasing production made necessary. In this you have been most wise. The long headed farmer who moves into a new country where soil conditions and crops and farm practices are different than those to which he has been accustomed follows the farm practices and customs of the new country for the first year or two. He may think he knows a lot more about farming than his new neighbors, but if he is a man of good judgment he keeps his thoughts to himself and studies the new game until he knows both the how and the why of it. Then, in the light of his past experience and new knowledge, he can move forward with a reasonably sure foot. So in your effort to develop a more satisfactory, a cheaper, and a more efficient method of marketing your grain, you do not undertake to upset overnight the system which has been developed through the long years but are adjusting your new enterprise to it. You are making such changes as you feel reasonably sure can be made with safety and with benefit, reserving for future action such changes and improvements as you find can be and ought to be made. That is sound policy.

Third: You are neither attempting to create a monopoly nor to fix prices. That, also, is exceedingly wise. For the creation of a monopoly, whether in grains or any other necessaries of life, is morally and legally wrong, and any effort either to create a monopoly or arbitrarily to fix prices will result in absolute and costly failure. At this particular time prices of practically all farm products are not only far below the actual cost of production, but are relatively far below the prices of other basic commodities. Prices of many of the larger farm crops are well below the pre-war normal, while as most none of them are above it. At the same time, the basic commodities which enter into practically everything the farmers buy are from fifty to one hundred per cent, and more, above pre-war normals. In such a situation it is not strange that farmers should look for relief wherever they think it can be found. Nor is it strange that thousands of them should be willing and ready to adopt drastic measures to correct a condition which is so grossly unjust and which is causing widespread hardship and suffering.

Must Keep Level Heads.

But the more critical the situation the greater need for keeping a level head. This is no time to be ruled by prejudices. This is no time for shallow thinking. We are in competition with the farmers of the world. We have a supply of farm products far in excess of present demand. Our troubles are in large part due to world conditions which we cannot control but to which we must adjust ourselves as best we may. It is not a time, therefore, to try quack nostrums which leave the patient worse at the end than when he began to use them.

For the good of both producer and consumer I hope you will be able now to perfect this marketing plan and put it into action. That will put you in the way of a constructive study of our grain marketing system. As time goes on your enlarged knowledge from coming at close grips with the problem should enable you and others who have an active part in this business of marketing to work out plans which will enable you to market your crops more cheaply, more uniformly through the year, and to secure for them fairer prices. You can not hope to do this unless there is whole-hearted cooperation among yourselves. No doubt during the period of construction there have been many conflicting opinions. No doubt there have been heated discussions. Perhaps there may have been violent disagreements. All that is quite to be expected in the development of such an enterprise. Out of the clash of minds come reason and mature judgment. But when the time for action comes all differences should be forgotten. Personal opinions should be yielded freely to the deliberate mind of the majority. Personal ambitions should be put aside, and the full power of every individual should be put into the effort which is for the good of all.

And now permit me to address you for a moment as a group of men who represent not alone the marketing organizations from which you are delegates but the farmers generally of your respective States. Two years ago I spoke very briefly to a similar gathering in this room and at that time I tried to warn them of the conditions which have now come upon us. I urged them to organize at once and employ well-trained specialists who could watch economic and industrial changes which were sure to come and interpret them for the benefit of our producing interests.

Time for Farmers to Act.

Last year at a gathering at which this particular movement was launched, and at a time when the storm clouds already had appeared above the horizon, I spoke with greater emphasis. I want to repeat here and now what I said then. This nation can not hope to maintain its agriculture on a sound economic basis unless our farmers give attention to the business end of farming. As large producers they have been the best in the world. As salesmen they have been very, very poor. When prices have been good they have been happy and have taken little thought of the morrow. When prices have been unreasonably low they have complained bitterly and have struck out blindly, vainly seeking relief in ways that were utterly hopeless. Constructive action in a large way has been entirely lacking.

We have come to a time in our national life when our agriculture must be put on a sound economic basis. This is imperative if production is to be maintained and our people are to be fed at reasonable costs. It is a matter of pressing concern to both producer and consumer. It is, therefore, a time for the farmer to abandon the negative and take the affirmative. It is a time to discontinue criticism and take up constructive effort. It is a time to call in men who are qualified to study this problem in its larger aspects and map out a program which can be followed with benefit to yourselves and to all the people, and which will enable us to maintain this as a self-sustaining nation, agriculturally, industrially and politically through the ages yet to come.

Secretary Wallace, likewise in the course of his remarks, made the following comments:

There are some good people who seem to think that the farmer should not concern himself with matters of marketing. They look upon him as a man whose sole business it is to produce. They think he should grow the largest possible crops and the greatest possible numbers of live stock without asking either as to the demand for what he grows or the price he is going to get. And they seem to think further, that having produced abundantly

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he should turn his crops and his live stock over to the nearest buyer and be thankful for whatever he may receive.

This is a shortsighted view. The obligation to get our food products to the consumer with the least possible waste and at the least possible cost consistent with fairness to all who handle them is just as sacred as the obligation to produce those crops in the first place. There is no more reason that the farmer should be expected to confine his efforts solely to the production of his crops than that the manufacturer should be expected to confine his attention solely to the mechanical process of manufacturing his goods. No one questions the right and the propriety of the manufacturer's selling the products of his factory to the best possible advantage once he has produced them, and many manufacturers carry their products through the various channels of trade to the ultimate consumer to the satisfaction of both. The right of the farmer to do this same thing cannot be questioned. The only matter open for consideration is whether he can follow his crops beyond the limits of his own farm or the nearest market place with benefit to himself and to the consumer.

Farmers' Right to Organize.

Neither can there be any question as to the right of farmers to organize themselves into associations, cooperative or otherwise, for the purpose of marketing their crops so long as they observe the requirements of our laws. The right of the laborer to form organizations for collective action and collective bargaining is clearly recognized. The right of manufacturers, merchants, and other groups of business men to organize themselves into associations for the promotion of their mutual interests is not disputed. So also the right of farmers to form similar associations, both for the promotion of their general interests and for the sale of their labor in the form of crops, with a view to securing fair prices for their products through greater efficiency in handling and distributing them under free competitive conditions, must be admitted without question. A denial of this right would result in reducing the free farmers of the United States to a condition comparable with the downtrodden peasants or peons of less enlightened countries and would bring upon us all the griefs which those countries are bearing. The right of the farmer to organize, both for social and business purposes, must not be questioned. To what extent this right should be exercised within the law is a matter to be determined by the farmers themselves after painstaking inquiry such as you have made in the process of working out the marketing plan which you are here to consider.

AN OUTSIDER ON THE CONTROVERSY BETWEEN JOHN SKELTON WILLIAMS AND JUDGE GARY.

THE FIRST NATIONAL BANK.

Massillon, Ohio, April 7 1921.

Editor The Commercial and Financial Chronicle, New York City

Dear Sir.—Have read in your issue of 2d inst. the reply of Mr. John Skelton Williams to the defense of Judge Gary, and the reading brings to my mind the question: If the Steel Corporation is to be so severely condemned for its large percentage of profits, to what depths of damnation shall we send the "independents" for their much greater percentages of profits?

And for that matter, Europe indicts the entire American people as profiteers.

Mr. Williams accuses Mr. Gary of "momentary pettishness," and of that Mr. Williams could not himself be accused for his pettishness is for his lifetime; eight years of observation have confirmed that to my mind.

Mr. Williams closes by asking the Judge to use his "power" to still present disturbances, and broadly intimating that the Judge is responsible for the past conditions; thus did the "Courtiers" talk to King Canute, that wise old man knew he could not command the waves and he also knew (as we all do, too) that he was not responsible for those waves.

Very truly yours,

P. L. HUNT.

ARRANGEMENTS FOR ORIENTAL SHIPMENTS TO ATLANTIC COAST THROUGH SAN FRANCISCO—NEW RATES BENEFICIAL TO COTTON GROWERS.

The San Francisco Chamber of Commerce in announcing under date of Feb. 15 that trans-Pacific and inter-coastal steamship lines had just consummated traffic arrangements whereby Oriental shippers may ship their commodities destined to the Atlantic Coast of the United States through the port of San Francisco at the same rates as are obtainable by direct steamers from the Orient to New York via the Panama or Suez canals, had the following to say relative to the effect of this action:

This will give shippers in the Far East the benefit of the entire United States as a market for their goods. The arrangement will permit shippers to divert all or any portion of a shipment billed to New York at San Francisco, in case sales are made in Pacific and Western territory.

Where shipments are warehoused in bond at San Francisco for a period of not exceeding eighteen months, a special import tariff has been established by the intercoastal lines which will permit such business to move to Atlantic Coast ports at rates considerably below the transcontinental import rates. This, in a measure, has the effect of making San Francisco what might be termed a free port.

Importers will quickly recognize the pronounced advantage that such an arrangement means to San Francisco, as they are now placed in a position where they can tell their Oriental connections that they are able to act as distributing agents for practically the entire United States.

It may be noted incidentally that J. Dabney Day, Vice-President of the First National Bank of Los Angeles and Chairman of the Cotton Committees of both the Clearing House and the Los Angeles Chamber of Commerce, recently reported to the Chamber of Commerce that, due to the personal intervention with the steamship companies of Henry M. Robinson, formerly Commissioner of the United States Shipping Board, Los Angeles had definitely been given a reduction of 15c. per hundredweight in the steamship rates between the port of Los Angeles and the Eastern seaboard. The former rate was 75c.; the rate obtained is 60c., a saving of 20%—some 75c. per bale. Mr. Day's advices were intended to indicate the progress which has been made in the creation of a cotton market in Los Angeles. A statement as to his announcement said:

The announcement of this cut in rates makes it to the interest of the cotton growers of the Southwest to concentrate cotton immediately at the harbor and wipes out any proper opposition to Los Angeles as the concentration point of the Southwest. As a result, 50,000 bales of cotton should move to Los Angeles within the next sixty days.

Mr. Day pointed out that just so long as the cotton is stored in the interior, at widely separated points, the marketing of the crop is made more difficult, and hence the returns to growers are lessened.

In his report Mr. Day pointed out that at the port of Los Angeles cotton can be stored in a concrete warehouse maintained and operated by the City of Los Angeles and bonded by the U. S. Government. This warehouse is one of the five in the United States with a Class AA rating, taking the lowest insurance rate on baled cotton. All in all, facilities at the port have a capacity of approximately 60,000 bales, and additional storage facilities will be provided as the demand for space increases.

Cotton placed in a bonded warehouse is weighed by a licensed weigher and classes by a licensed classifier accountable to the United States Bureau of Markets alone. Two such classers are here, R. C. Rowland and W. F. Reich, who will mark class and staple on every certificate issued from this warehouse. Certificates issued by a U. S. bonded and licensed warehouse represent the highest type of security, and this means that bankers will know absolutely on what their money is loaned.

The carrying charges at Los Angeles are much less than in the interior. Insurance is only 18c. per $100 valuation on present prices, making about 15c. per bale per year on white cotton. There is only one other warehouse in America with rates as low. Insurance in the interior, at Imperial Valley points, is 40c. per bale per month, or $4 80 per bale per year.

Storage rates at Los Angeles for standard compressed cotton is only 12c. per month per bale, storage of flat cotton is 15c. per bale per month. Government classing is 50c. per bale.

Cotton stored at the harbor can be moved within a few days' time, upon steamers to the Continent, to New England or the Carolina mill points, at much less rate per pound than can possibly be had by all-rail shipment out of point of origin. The water rates, via Panama, give a 24c. advantage over all-rail rate to New England, and further reductions are under discussion.

To insure a continuous market, a division of our cotton should be made in its marketing, as between the spinners and automobile tire factories, so that a temporary shutdown or curtailment of demand in either line will not clog the movement of raw cotton.

Cotton brought from the dry, hot interior will gain about 2% in weight when stored in a moist climate. On white cotton this amounts to approximately $2 per bale, and on Pimas about $10 per bale, enough to cover nearly all charges for handling, storing and carrying here over a period of ninety days.

Buyers, spinners' representatives and export firms will follow the concentration at the harbor, just as they do at Memphis, Dallas, Galveston and New Orleans, if large amounts of the staple can be secured without the necessity of going from one point to another in order to pick up a few bales here and there.

The financing advantages obtainable here under such a concentration plan are especially worthy of consideration in view of large surplus of cotton on hand and a weakened market.

The cotton as it now stands scattered throughout Arizona and California, in isolated communities and in small yards, is not in a good position to represent collateral under a loan. In many cases the yard receipts are not in proper form and the insurance is more or less uncertain because the owner of the cotton does not always know that the yards have paid the premiums, that the insurance is still in effect, or that the cotton is insured for its full value.

It is therefore not eligible for rediscount by the large city banks, unless stored in licensed, bonded warehouses with certification of weight and grades.

While the Los Angeles banks are anxious to serve further, beyond the nearly $3,000,000 already advanced, in order to allow the interior banks to make normal advances for the coming planting of seasonal crops, they can only do so in substantial amounts if the collateral and loans are kept in such condition as to be at all times available for rediscount with the Federal Reserve system.

If our cotton industry is properly developed, it must be along broad lines, with railroads, steamship companies and the commercial interests of Los Angeles and the various cotton-growing districts all working together, to provide the proper machinery for gathering, storing moving and marketing the crop.

The beginnings have only been made and the needs pointed out by such organizations as the Cotton Exchange, the Chamber of Commerce and the Clearing House Association.

Cotton oil mills, textile mills and similar plants for the utilization of the seed or lint, have been attracted to the Carolinas and other Southern States in the last few years, where cotton had been consigned and concentrated for purchase in round lots; and if similar concentration development is finally completed here we will obtain higher prices for raw cotton, with lower prices on finished products, for with the establishments of mills in this section it will not be necessary to ship raw cotton across the continent and back again in finished goods.

If the raw cotton is passed through this port, as a concentration centre for such re-shipment, we will, of course, attempt to develop textile mills to make a demand for a portion of it, with corresponding economic and transportation savings to our people.

RAILROAD LABOR BOARD ON N. Y. CENTRAL WAGE CUT.

The petition of the New York Central RR. for permission to make a provisional cut in the pay of unskilled labor, effective April 1, was denied by the Railroad Labor Board at Chicago on the 7th inst., and a new hearing in the matter was set for April 18. In explanation of the Board's decision, the New York "Commercial" of yesterday had the following to say in a dispatch from Chicago:

The decision makes necessary a new hearing. The Board decided to fix a hearing for April 18, allowing each side of the controversy—executives and employees—eight hours for oral argument, and two additional days for the filing of written evidence. This statement was issued:

"In the judgment of the Board it is desirable that this Board hear at one time and decide in one decision, as far as may be, the question as to what may constitute just and reasonable wages for all classes of employees of carriers, parties to Decision No. 2, as to whose wages there may be disputes."

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The Board did not rule a cut in wages was not justified because of reduction in the cost of living. Its ruling stated it was authorized under the Transportation Act to cut wages only after both sides had had an opportunity to present their cases at a hearing.

We quote from Associated Press dispatches from Chicago as follows:

Twenty-six roads which have filed appeals for lower wage scales in the last thirty days are named in the hearing docketed today. Other roads which present similar requests will also be included in the same hearing.

In order to save time the Board will restrict each side of the controversy to eight hours oral argument and presentation of evidence. Any amount of material may be filed by either side in support of its contention before April 20.

Although the Board's decision on this consolidated hearing undoubtedly would serve as a precedent, members of the Board said, if a reduction were granted it could not be construed as applying to the more than 200 carriers which were parties to the wage award of July 1920, the rates of that decision still being in effect. Other roads undoubtedly would come in with similar appeals for reductions, however, if any adjustment was made in the case of the twenty-six roads now before the Board, it was pointed out.

Railroads besides the New York Central whose requests for wage reductions will be heard by the Board are:

Boston & Maine, Chicago, Indiana & Western; New York, New Haven & Hartford; St. Louis & San Francisco, Chicago Great Western, Denver & Salt Lake, Boston & Albany, Ann Arbor, Boston Terminal, Pittsburgh & Lake Erie, Gulf Coast Lines, Buffalo, Rochester & Pittsburgh; Toledo & Ohio Central, Detroit & Mackinaw, Rutland Railroad, Delaware, Lackawanna & Western; Lehigh Valley, Atchison, Topeka & Santa Fe; Gulf, Colorado & Santa Fe; Erie, Chicago & Northwestern, Indiana Harbor Belt, Lehigh & New England, Maine Central, and Cleveland, Cincinnati, Chicago & St. Louis and its subsidiaries.

RESOLUTION PROPOSED BY SENATOR CUMMINS FOR RAILROAD INQUIRY.

A resolution calling for a general and exhaustive investigation of railroad affairs has been drafted for introduction in Congress next week by Senator Cummins, Chairman of the Senate Committee on Inter-State Commerce. Last night the New York "Evening Post" printed the following from Washington:

It is planned to open the inquiry about April 15, and the Senator expects soon to see President Harding regarding the committee's program.

One phase of the inquiry will have to do with the best means of bringing about reduction in railroad rates. The resolution also would authorize the committee to inquire into the efficiency or inefficiency of railroad operation since the return of the railroads to private ownership. Other subjects would include a reduction in the volume of freight traffic and operation costs.

Senator Cummins proposes to call railroad managers before the committee in beginning the inquiry for primary discussion of present operating costs. Labor representatives are to be heard later.

PLANS OF RAILROAD LABOR UNIONS FOR SETTLEMENT OF CONTROVERSIES.

In response to the request of President Harding that the railroad labor unions submit their plans for adjusting the labor disputes between the roads and their employees, five of the unions, with 500,000 members, forwarded to the President, on April 7, a telegram detailing their proposals. These proposals embody twelve points, which termed "labor's self-evident and inalienable rights," which, it said, would have to be settled at a conference of representatives of both interests, which the unions suggest be called. It is specified that the National agreements should not be discontinued pending the outcome of the proposed conference and it is suggested that the conference be held under the jurisdiction of the Railroad Labor Board, which would have full authority over it. Included in the twelve points which the unions said should be upheld are the basic eight-hour day, the right of collective bargaining, the right of each craft to decide what organization should represent it in any conferences with employers, and adjustment of "proper pay" for overtime work. The proposals were sent to President Harding by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor. In part the message states:

Referring to my conference with you Monday, April 4, I am directed to transmit to you the following:

After conference with B. M. Jewell and after considering the report of his conference with you, we, the undersigned members of the Executive Council constituting the Mechanical Section, Railway Employees' Department of the American Federation of Labor, representing approximately 500,000 shopmen, respectfully submit the following:

We have never and do not now contend for the continuation of any rule or rules which may be unjust or unreasonable and have always been and are now willing to submit our case at the conference table, surrounded by practical mechanical department railroad officials, who like the railroad employers, desire industrial peace rather than industrial war, and the most complete realization in the public interest of the productive efficiency of labor and capital engaged in transportation industry.

Railroad employees must have a signed agreement with railroad managements guaranteeing just and reasonable conditions of employment.

There is no rule or standard contained in the existing national agreement of the shopmen the substance of which was not in effect signed agreement or practice on some one or all of the railroads for years prior to the war and prior to the period of Federal control of the transportation industry.

Our present national agreement provides the only safeguard for the transportation industry against injustice and industrial warfare, and for this reason it must not be discontinued until at the conference table an understanding has been had by mutual agreement of industrial justice.

We recommend, therefore, the following:

That a conference committee be called, composed of practical mechanical department officials from each of the general managers' districts to represent the carriers and an equal number of representatives selected by the employees to represent the employees. This conference committee should agree what disposition should be made of any rules it might deem impracticable of general application. They should attempt to agree upon such rules as can be made general in their application upon all railroads in so far as it is possible to have such uniformity without imposing unjust or unreasonable conditions, and they should recognize those principles and safeguards which the members of our organizatoins consider to be fundamental and irreducible.

Just as our forefathers in 1776 declared that certain principles of freedom were so evident and inalienable, so to-day our members hold that the following principles are self-evident and inalienable industrial rights which, through conference and agreement, should be made mandatory upon industrial relations and conditions throughout the transportation period:

1. The right to organize and negotiate collectively through representatives of their own choosing.
2. The protection of employees against discrimination because of membership in trade unions or because of legitimate trade union activities.
3. The right of the majority in each craft on each railroad to determine what organization shall represent them, this organization to have the right to negotiate an agreement which shall apply to all workers in the craft.
4. The right of the majority of each craft on each railroad to select a committee or representatives, who shall handle all grievances which may arise affecting all employees of the craft in accordance with the provisions of the agreement.
5. Eight hours as the recognized measure of the standard work day.
6. As a protective measure, to safeguard the standard work day, payment for time worked in excess of the regular eight hours at proper overtime rates for the various classes of service required.
7. The beginning and ending of working shifts to be so arranged as to permit of living arrangements by employees and their families.
8. Clear and concise definition in the case of each craft of the work to be performed by mechanics and helpers.
9. The establishment of apprenticeship requirements so as to develop a sufficient number of competent mechanics.
10. Applicants for employment as mechanics to show that they have served an apprenticeship of four years or performed mechanics' work for a similar period, and not to be denied employment when their services are needed, for any reason other than their inability to perform the work for which they are making application.
11. Craft point seniority to be recognized.
12. The establishment of reasonable safeguards for the protection of health and safety of employees.

The statement in the telegram was signed by J. F. Anderson, Vice-President of the International Association of Machinists; Edward Tegtmeyer, Vice-President of the International Brotherhood of Blacksmiths, Dropforgers and Helpers of America; William Atkinson, Assistant President of the International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America; J. W. Burns, representing the Amalgamated Metal Workers' International Alliance; Edward J. Evans, representing the International Brotherhood of Electrical Workers; and Martin F. Ryan, General President of the Brotherhood of Railway Carmen of America.

RAILROAD WORKERS FRAME LABOR COUNCIL PLAN.

Expressing the opinion that there is a concerted action by railroad managers to undermine the strength of railroad unions so they will ultimately be destroyed, and announcing a proposed plan for the establishment of a local railroad employees' labor council for "offensive and defensive alliance" in this city, the New York "Times" of April 4 quotes from and comments on an open letter to be transmitted to all railroad labor orgainzations, the terms of which were promulgated at a meeting of some 300 union officials, representing about 175,000 railroad men held in this city on April 3. The organization, or central body, here is to be known as the New York Railroad District Council, and it is probable it will affiliate with the American Federation of Labor. The New York District includes all organized workers in the Greater New York district, the territory extending to Phillipsburg, N. J., and Eastern Pennsylvania, including Newark, Trenton, Hoboken, Jersey City, Paterson, Easton, Pa., and as far north as Hartford, Conn. The plan was initiated by the United Brotherhood of Maintenance of Way Employees and Railroad Shop Laborers, said to be one of the newer and less conservative unions. The scheme as outlined in various papers is similar to that of the Building Trades Council, except that it is said it will not enter into wage controversies nor act in wage conferences. The amalgamation was planned for the purpose of promoting "a better understanding and closer co-operation among the many local unions of the several national and international organizations in the district, and that the body will serve as an organization for offensive and defensive purposes." Anthony Spair, President of the District Council of Maintenance of Way Locals in New York, said:

This movement should not be considered in any way as an attempt to organize along the lines of the one big union. This action has been approved by all the national officials in charge of the work in this district, including Grand Vice-President William D. Roberts and G. V. Planten and all general chairmen of the several roads running into New York and its tidewaters.

If this amalgamation succeeds it will be the first organization of its kind in the country and will probably serve as a forerunner to be established in other strategic points throughout the United States and Canada.

In regard to this letter to the various unions, the "Times" says:

The letter framed for transmission to all the railroad labor organizations says in part:

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"It would be to the best interest of organized railroad employees in railroad centres that they be permitted to form friendly railroad district councils to bring about better local understanding, so that they may be better able to carry out the mandates of the several national and international unions in line with the offensive and defensive program in effect, and so that railroad district councils be allowed to function and be officially recognized by the Executive Council of the American Federation of Labor.

The letter expressed the opinion that there is a concerted action by the railroad managers to lessen the strength of the railroad unions so that the organizations could be destroyed ultimately, and expresses the opinion that extension of this council plan would cause greater cohesion among the railroad labor organizations. One of the aims of the new council will be to conduct publicity campaigns to counteract the effect of statements of the railroads.

INTERSTATE COMMERCE COMMISSION CANCELS STATE RATE INCREASES.

An order was issued by the Interstate Commerce Commission on March 29, which revised the previous instructions of that body of November 13, 1920, so as to compel the New York Central Railroad Company and other railroad companies in the State of New York to maintain the same rates for the transportation of passengers or property within the state as are in effect in interstate traffic in the same territory. The former order of the Commission was so phrased as to allow higher rates within the state than maintained in the interstate schedule. On Dec. 20 last, the New York Central, as stated on page 2467 of our issue of Dec. 25, increased its fares between Albany and Buffalo to 3.6 cents per mile to correspond with interstate fares already in force. The constitutionality of the orders of the Commission in this respect has been questioned in the courts. The order of March 29 reads:

ORDER.

At a General Session of the Interstate Commerce Commission, held at its office in Washington, D. C., on the 29th day of March, A. D. 1921.

No. 11623.

In the Matter of Rates, Fares and Charges of The New York Central RR. Co. and Other Railroad Companies in the State of New York.

The report and order heretofore made and entered in this proceeding on the 13th day of November 1920, being under consideration, which said report is hereby referred to and made a part hereof:

It is ordered, That said order entered herein on the 13th day of Nov. 1920, be, and it is hereby, amended by inserting therein after the third paragraph beginning "It is further ordered" and before the next ensuing paragraph beginning "it is further ordered," the following additional paragraph, to wit:

"*It is further ordered*, That nothing in this order shall be construed as requiring any common carrier to establish, put in force or maintain any rates, fare or charge for the transportation of passengers or property in intrastate commerce which is greater than its corresponding rate, fare or charge applicable to the transportation of passengers or property in interstate commerce from, to or at the same points in effect on said 13th day of November 1920, or greater than its corresponding rate, fare or charge contemporaneously in effect and applicable to the transportation of passengers or property in interstate commerce."

It is further ordered, That in all other respects said order entered Nov. 13 1920, shall remain in full force and effect.

And it is further ordered, That a copy of this amendatory order be served upon each of the common carriers named in said order of Nov. 13 1920, parties to this proceeding.

By the Commission:

(SEAL) GEORGE B. McGINTY, *Secretary*.

CONFERENCE OF SECURITY OWNERS AND BROTHERHOOD HEADS ON RAIL PROBLEM.

A statement that the "Big Four" brotherhoods of railroad employees will oppose efforts to effect economies through wage lowering alone, was made by representatives of the unions following a conference with heads of the National Association of Railroad Securities Owners, (referred to on page 1353 of our issue of April 2) held on April 4 at the Hotel Astor, this city. The New York "Times" of April 5 furnishes the following information as to the personnel of the two conferring committees:

The sub-committee of eight bankers, who represented a larger committee of 25 formed by the National Association of Owners of Railroad Securities, head institutions owning $1,000,000,000 worth of railroad bonds. George E. Brock, President of the Home Savings Bank of Boston, Mass., is also President of the National Association of Mutual Savings Banks, the members of which own $1,000,000,000 worth of railroad securities, so that the owners of about one-seventh of the outstanding bonds were represented directly at the conference. The National Association represents owners of $12,000,000,000 worth of securities.

Mr. Warfield acted as Chairman of the bankers committees and the others present were Haley Fiske, President of the Metropolitan Life Insurance Co.; Darwin P. Kingsley, President of the New York Life Insurance Co. John J. Pulleyn, President of the Emigrant Industrial Savings Bank and President of the Savings Banks Association of New York and Mr. Warfield.

Louis F. Butler, President of the Traveller's Insurance Company of Hartford, was represented by Samuel H. Beach, President of the Rome Savings Bank of Rome, N. Y. Forrest F. Dryden, President of the Prudential Insurance Company of Newark was represented by John F. Stedman, Vice-President and Myron T. Herrick, President of the Society for Savings of Cleveland was represented by Forney Johnston of Washington.

Between 500,000 and 600,000 employees were represented at the conference by Warren S. Stone, President of the Brotherhood of Locomotive Engineers; L. E. Sheppard, President of the Order of Railway Conductors; W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen; E. L. Cease of the Brotherhood of Railway Trainmen, William H. Johnston of the shop crafts and E. J. Mannion of the Railroad Telegraphers. The last two men were invited to the conference upon request of the officers of the "Big Four" brotherhoods.

The conference was held behind closed doors. In the joint formal statement issued by Mr. Warfield and Warren S. Stone, President of the Brotherhood of Locomotive Engineers, the attitude of the unions in regard to wage cuts was indicated as follows:

The employees representatives made plain their attitude toward the adjustment of deficits at their sole expense, unaccompanied by comprehensive methods that will lead to general economies.

The statement does not disclose how the brotherhoods and allied organizations look upon the National Railway Service plan proposed by Mr. Warfield as a method for economy in railroad operation, neither does it cover their attitude toward the abrogation of national agreements, although the New York "Times" of April 5 says "the union men stood firm in their opposition to the demand of the railroads" in this respect. The formal statement read:

The discussion took a wide range and covered all phases of the railroad situation, including the present difficulties involving employees relations.

The conference did not deal in detail with wages and working conditions, the Committee of the Association having stated that, as expressed in their letter suggesting the conference, it was the purpose and desire of the Association to be helpful. In the situation to bring about better relations.

There was full discussion of the procedure up to date and of the viewpoint of the employees representatives. All of the conferees recognized the gravity of the situation and an earnest effort was made to approach it through a common understanding of the public interest involved. It was realized that all parties in interest the public, the invsetor, and the employees, can accept as satisfactory no solution which is not based upon efficiency and general economy in service. The employees' representatives made plain their attitude towards the adjustment of deficits at their sole expense, unaccompanied by comprehensive methods that will lead to general economies.

After full consideration of the position of the represenattives of the employees and of the possible bases for solution of the outstanding difficulties, the representatives of the Association of Security Owners feel convinced that a solution is practicable and through proper cooperation between all the parties in interest and the Governmental agencies charged with the responsibility in these matters there should be avoided any further substantial delay in adjusting a situation that if continued is recognized by the conferees as being destructive and impossible.

The discussion was earnest and free from any suggestion that would indicate any fundamental impasse, and it was distinctly recognized by the participants that differences in economic theories have no immediate bearing on the existing emergency and should not prevent its immediate consideration on the merits and that questions of procedure should not be permitted to intensify the extreme peril now confronting American transportation.

With a thorough understanding of the views of the representatives of the railway employees, the representatives of the security holders expressed the opinion that suggestions should be promptly developed that would make possible a tangible and constructive result.

An additional bulletin was issued as follows:

After the meeting the members of the Committee of the Security Owners Association expressed themselves as well pleased with the cooperative spirit shown by the other parties to the conference. Those representing the various organizations of labor said that they were greatly pleased with the manner in which they were approached by those representing the great investments in railroad properties. All through the proceedings there was a decided recognition shown of the purposes of those concerned in the conference to assist in meeting the situation.

No definite information as to the date of future conferences was furnished.

RAILWAY LABOR'S CHARGES OF INEFFICIENCY IN RAILROAD OPERATIONS.

Challenged to produce evidence in support of their contention that inefficient management is adding $1,000,000,000 annually to operating expenses, the organizations of railway employees, through W. Jett Lauck, consulting economist for the unions, have presented some data to this effect prepared by a group of engineers, which later is to be given in detailed form. The New York "Times" of April 4 in a Chicago dispatch printed the following tabulation of items of estimated saving:

Moderizing locomotives	$272,500,000
Locomotive opr., firing methods	50,000,000
Shop organization improvements	17,500,000
Power plant fuel savings	10,000,000
Water consumption savings	12,600,000
Service of supply savings	75,000,000
Shop cost accounting savings	10,900,000
Labor turnover savings	40,000,000
Loss and damage savings	90,000,000
Total estimated annual savings	$578,500,000

Additional methods, it is stated will be shown whereby economies can be effected among which are listed twelve devices for the modernizing of locomotives as follows:

Other items which will be enumerated in the exhibit as offering opportunities for additional savings include car equipment, operation and maintenance, engine terminals, permanent way improvements and maintenance, signal maintenance, train operation, research and engineering, miscellaneous overhead, advertising, &c.

The estimated savings on these items are not detailed, but it is claimed that they will bring the total well above the $1,000,000,000 mark fixed by Mr. Lauck in his opening statement to the board.

Twelve devices are listed in the exhibit as available for modernizing all of the present inefficient and uneconomical locomotives, and detailed figures are given to show that of the 65,000 locomotives in service only a small percentage are equipped with any of these devices. For example, the statement is made on the authority of an engineering expert that 22,000 locomotives are being operated without brick arches, which, it is asserted,

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could be quickly and economically installed in any round house with a resultant reduction in fuel consumption of 10%, or an increase in boiler capacity of 11%.

Another expert, who is quoted on repair shops, says the railroads are about $140,000,000 behind in improvements which should have been made in the last ten years, and adds:

The railroads will not purchase a new outfit of lathes, but continue to use some over fifty years old, and are paying modern wages to watch those antiquated curiosities feebly fooling away their time. Meanwhile the operator is resigned to slow death. It is certainly poor reasoning to spend $10 in labor when $1 in tool service and $4 in labor properly supported could have saved $5 on the same job.

Railroad management is called to account for the waste and abuse of materials and supplies, which it is claimed is estimated by the Railroad Administration as amounting to not less than $75,000,000 a year. On the question of miscellaneous losses, exorbitant salaries of railroad officials are referred to, and a sum ranging from $12,000,000 to $15,000,000 annually spent for legal services. In reference to these the dispatch says:

On the item of service and supply the exhibit indicts railroad management as follows:

"The railroads spend over $1,000,000,000 for supplies each year. They use nearly 50,000 different working parts and accessories. At any given time $600,000,000 worth of supplies will be on hand, of which 40% is scattered along the line. With a few outstanding exceptions, the various companies are negligent in caring for these immense stocks. They have not co-ordinated their purchasing and storing functions. They do not budget requirements properly, lacking which, both purchasing and delivery to the point where the supplies are used cannot be efficiently administered. They do not care adequately for their stores; they pile them badly; they leave them without suitable shelter to rust and decay; their storehouses are poorly arranged and often poorly located; they do not properly reclaim worn out material; their stock records are seriously deficient and their accounting for stores primitive.

"The Railroad Administration has estimated that the waste and abuse of materials amount to not less than $75,000,000 a year, a figure which 'The Railway Age' endorses.' "

On the subject of "miscellaneous losses," the exhibit says:

"The question of the operating efficiency of the railroads cannot be closed without reference at least to possible savings in various items of overhead expense. Millions are now being spent in propaganda advertising to secure the good will of the public. The same amount spent on scientific research would be many times as effective, and reduce costs into the bargain. The salaries of railroad officials are well known to be exorbitant in some cases.

"From $12,000,000 to $15,000,000 a year is spent for legal services. How much of this represents lobbying and special pleading? How far have the railroads burdened their expense accounts with the carrying charges of injudicious investments in non-railroad properties? How far are the great sums spent for competitive advertising and 'outside agencies' in line with efficient service, even under private ownership? All these items need careful scrutiny from the standpoint of preventable waste."

The matter of the possibility of other economies through the consolidation of roads, financing in a permanent basis with long term credits, and operation in a cost of service plan will, it is stated, be taken up later.

DANIEL WILLARD DISCUSSES RAILROAD LABOR PROBLEM—FAVORS PRIVATE OWNERSHIP.

Emphasizing the importance of the railroad question because of the exceedingly wide use of these utilities by the people of the country, Daniel Willard, President of the Baltimore & Ohio, reviewed the railroad situation in general before the members of the Railway Business Association at their annual dinner on April 1. As indicating the great service the roads perform, he stated that official records show that the steam roads in the United States move upon the average more than 4,000 tons a mile per annum for each person in the country, while in Europe they move less than 600 tons per capita. This, together with the great natural resources of the country and the vast quantity of manufactured products, call for continuity of railroad service, and "one of the important problems before Congress," said Mr. Willard, "is to guard against the interruption of the service by any misunderstandings or disputes which might possibly arise between the railroad managers and their employees." The Transportation Act created for this particular purpose a Federal Labor Board to establish rates of pay and working conditions, and while this has met with criticism insome respects, Mr. Willard is still hopeful that this feature of the Act will eventually prove satisfactory. Mr. Willard favors private ownership, stating that under the Esch-Cummins Act, since the termination of Federal control, the roads moved 9,000,000,000 ton miles more than in 1918, while employing substantially the same facilities. The address concludes with the statement that while under the present law the future wages of railway workers may be higher than if there were no such law, "if the public is thereby assured freedom from interruptions of service, the immunity so purchased will be well worth the price. Mr. Willard said:

We ought not to minimize the importance of the labor problem in its relation to the railroad question as a whole. In no country in the world do the people make such great use of the steam railroads as do the people in the United States. This is clearly indicated by the official records which show that in the United States the steam railroads move upon the average more than 4,000 tons one mile per annum for each man, woman and child in our entire country, while the latest figures available show that the railroads in Europe move, on the average, something less than 600 tons per capita per annum.

The greater use made of the railroads by the people in this country is of course influenced largely by the fact that our country is of great extent and is rich in natural resources—mineral, agricultural and marine—and it has come about that in the City of New York, as an example, the flour used, I take it, is made largely from wheat grown in Minnesota and North Dakota. The beef which is eaten here was perhaps bred in Texas, developed in Wyoming, fattened in Iowa and slaughtered in Chicago.

In short, it has generally been found advantageous because more economical, to procure our flour, meats, minerals, forest products, &c., where they can be produced or obtained at the lowest initial cost and then transport them, largely by rail, to the point of ultimate consumption, the entire transportation cost being much less than the difference in initial cost of production in different parts of the country.

With this in mind it is manifestly important that there should be continuity of service by the railroads in a country such as ours, and one of the important problems before Congress was to insure it possible continuity of service, by guarding against the interruption of the service, by any misunderstandings and disputes which might possibly arise between the railroad managers and their employees.

In fact, Congress in the Transportation Act has created for this particular purpose a special labor court consisting of the same number as the Supreme Court of the United States, appointed in the same way, that is to say, by the President and confirmed by the Senate, and has given the board or court a status and dignity in keeping with its importance. The law says that it shall be the duty of the board to establish rates of pay and standards of working conditions which, in the opinion of the board, shall be just and reasonable.

It may indeed be said that Congress by this Act has made a preferred class of the railroad workers, because so far as I know this is the first and only time that Congress has ever definitely said that any particular class of the people should be given at all times and under all circumstances just and reasonable wages and working conditions.

While some criticism has been voiced against the labor provision of this Act, not only by the employees, but by the employers as well, I am still hopeful that this feature of the Act will eventually prove to be wise and satisfactory, and if the other features of the new legislation work out as it was the intention and belief of Congress that they would work out, I think Congress has made private ownership and operation of the railroads in this country possible, but whether private ownership and operation of the railroads endures—having been made possible—depends largely if not wholly upon whether the railroads under private ownership and operation are able to give and do give the public satisfactory service.

At the present time it would seem that there is a majority, in fact a large majority, of public opinion in favor of private ownership and operation, but we have seen public opinion change suddenly, and I have no doubt that it would change again just as quickly, and react just as strongly against private ownership, if the public felt that upon the whole they would be likely to get more satisfactory service some other way.

As I view the matter, private ownership and operation of the railroads is still on trial in this country, but it has everything in its favor and it ought to win and I believe it will win if the managers, measured by the service which they give the public, deserve to win.

Since the termination of Federal control we have actually seen the railroads, operated by private management under the provisions of the Esch-Cummins Act, move in 1920, 9,000,000,000 ton miles more than in 1918, employing substantially the same facilities.

We have seen the Inter-State Commerce Commission, under the terms of the same Act, promptly autnorize such rate increases as would, in its opinion, fulfil the requirements of the Act, and we have also seen one of the most complex labor situations ever developed, dealt with in orderly fashion by the agencies created by the Act, without interruption of the transportation service.

The very fact of the controversy in Chicago speaks volumes for the Act. Questions involving wages and working conditions affecting nearly 2,000,000 human beings are certain to bring out points of difference, and if the contestants should sometimes raise their voices above the conventional pitch of polite society, it would not follow that the law had failed—on the contrary, it would indicate that the problem was being workd out just as Congress intended it should be, and without interruption of the service.

I am inclined to think that under the present law wages of railway workers as a whole may be somewhat higher in the future than would be the case were there no such law, but even so, if the public is thereby assured freedom from interruptions of service, the immunity so purchased will be well worth the price.

INTERSTATE COMMERCE COMMISSION CHAIRMAN SPEAKS ON RAILROAD QUESTION.

Defending the contemplated consolidation of the railroads under the new law into a limited number of large systems, and hoping for a consummation of that purose at an early date, Edgar E. Clark, Chairman of the Inter-state Commerce Commission, spoke before the Railway Business Association at the Waldorf Astoria Hotel on March 31 on the railroad situation. Mr. Clark said that regardless of where the ownership of our transportation system lies, railroads must be operated by men and the degree of success attained in the operation depends largely upon the character of the officials and employees, and the manner in which they perform their duties. The country, he continues, needs well-operated and prosperous railroads, and should be willing to pay for good service. "Why, he asks, "should it not be rendered by large systems with their component parts properly co-rodinated under a common policy rather than by a substantial number of weaker systems? He calls attention to the fact that readjustment of rates to permit free movement of traffic have been and are being made, and that every effort must be madetoinsureall possible reasonable economics. Freight rates are already high and as a general thing they can be made no higher as a revenue measure, but "careful inquiry into some distressing situations discloses

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that the utilization of products is prevented, not by freight rates, but by economic conditions and perhaps manipulated markets."

Mr. Clark said:

"The name of the association whose guests we are strikes me as happily significant, because if there has ever been a time in the history of our country when we needed the application of business methods, adherence to business principles and earnest thinking along sound business lines, the clock has struck that hour.

"The vital material interests of our people may be said to rest largely in a limited number of institutions or industries. As a country and as a people we prospered and were happy under them until the world was convulsed by the European war. We now face the problem of restoring stable and normal conditions. We will not get back to pre-war prices for labor or for commodities generally, but we need and must reach stable and normal conditions, although they be on a higher level of prices.

"It is for all right-minded men to assist as unselfishly as possible in restoring such conditions and in bringing about recovery from the evil after effects of war, which always stirs up all that is good and brave in some natures, and all that is bad and grasping in others. As I have read and heard men talk in recent days I have wondered if it is not true that a large proportion of the people have in some way become shell-shocked or gassed even though they did no participate in the hostilities.

"These institutions or industries need vigorous, industrious, unselfish, thinking men who find their greatest satisfaction in doing each his part in building up and maintaining an adequate and efficient system that creditably serves the needs of the times. The one who contributes his efforts or his capital in any of these lines is entitled to his reasonable compensation and reward. The one who knows how and is willing to do is entitled to encouragement commendation and cooperation from all others. What I am trying to say is that none of these great undertakings can achieve a full or fair measure of success if those connected therewith are interested only or mainly in getting the largest possible personal benefit or profit.

"Regardless of where the ownership of our transportation system lies, regardless of whether it be one or many corporations or even the government that is in the last analysis responsible for the operation and results therefrom, railroads must be operated by men. They must have numerous classes of employees, each performing his particular kind of service. They must have their directing heads and their subordinate officials in the various departments. The degree of success attained must therefore depend in large part upon the character, capacity and loyalty of the officials and the employees, and upon the general policy under which, and the spirit in which they perform their duties.

"The government has practically reversed the policy which it followed for many years of prohibiting all combinations and consolidations which could in any wise directly or indirectly reduce a maximum of competition. In the past we have looked askance and with fear upon monopolies. In this, as in all other things affecting human welfare, there are exceptions which go to prove the rule, and the sound policy which will produce the greatest good to the greatest number lies somewhere between the extremes.

A large strong railroad system made up of main lines upon which the traffic density is heavy and of numerous feeder lines upon which much of that traffic originates and finds destination can and will afford better service at less than cost than could be furnished by that same trackage divided into several independent companies with all of their rivalries and differences of view. The government asserts the right to regulate the railroads and that right is not challenged.

The country needs strong, well equipped, well operated, prosperous railroads. It is and must be willing to pay what is reasonably necessary to have that kind of service. Why should it not be rendered by large systems with their component parts properly coordinated under a common policy rather than by a substantial number of weaker and in some instances, impecunious systems, each with its selfish interests and its separate organization striving to promote those selfish interests? The new law contemplates consolidation of the roads into a limited number of large systems under which every reasonable degree of competition of service will be preserved. I wish it were possible to hope for consummation of that purpose at an early date.

The poorer road can but hasten insolvency by reducing its rates and it can accelerate that haste by increasing rates if its competitor does not also increase rates. Competition in rates is therefore but a figure of speech. As a matter of fact railroads competing for traffic must charge the same rates and the only real competition is that of service.

Some rates are too high to permit the free movement of traffic. Some rates are unreasonably low. Careful study of such situations has been and is going on and readjustments have been and are being made accordingly. Doubtless there have grown up operating expenses, the aggregate of which is substantial, which cannot reasonably be defended. They should be eliminated. Every effort must be made to insure all possible, attainable, reasonable economies. The owners of the properties may be obliged for a time to accept less return upon their investment than would otherwise be expected. If reason can prevail and a united, genuine effort can be put forth and maintained, it is morally certain that the situation will improve and that we will progress toward that condition of affairs which the Congress had in view, which the law contemplates and which we all hope to see.

Congress recognized, as did all thoughtful men, that transportation is the life blood of commerce and industry and vital to the protection of our nation. It must be provided in adequate and reasonably efficient form. Continuous and dependable operation of our transportation machine is almost as important as is its existence. The law was formulated in the interest of the country and of the public. The capital invested in and the men who operate our transportation machine are employed in serving the public which must and should compensate both.

It is no time for stubborn thinking, but it is a time to think of facts, which are said to be stubborn things. The whole country and all of our people, excepting those who are and have been shamelessly profiteering, are suffering the after affects of a titantic war.

In some quarters zealous efforts, are made to have it appear that this situation is in large part or in the main due to high freight rates. The freight rates are high. I have yet to meet a well informed man who does not feel that as a general thing they can be made no higher as a revenue measure. Careful inquiry into some distressing situations discloses that the utilization of products is prevented, not by freight rates, but by economic conditions and perhaps manipulated markets. In Nov. 1920, the average ton-mile revenue of the railroads of the United States was 75.7% higher than in 1913. At the same time the wholesale prices of commodities that are transported in large quantities averaged 107% higher than in 1913, and in May 1920 they were 172% over 1913. Reference has been made to operating costs of the railroads. Until the foundation has been laid for widening the margin between the revenue and the cost of earning it, it is difficult to find justification for an attempt at a general reduction in rates.

I desire to make it clear that although I have referred to some of the troublesome problems I am still an optimist and not pessimistic on this subject.

LABOR FOR RAILROAD SYSTEM CONSOLIDATION.

Merging the railroads into a few big systems, extensive long-term credits under the supervision of a national railway board, and operation on a "cost of service" plan, will solve the railroad problem, according to W. Jett Lauck, the Washington Labor Union economist, who testified before the United States Railroad Labor Board during the past week. A statement issued by him on March 27 reads:

Railroad management and railroad labor each distrusts the other, and the public lacks confidence in both. Such a situation is deplorable from any standpoint, but it prevails and will continue so long as the transportation industry has to struggle along on a hand-to-mouth financial basis and the railway workers have cause to fear that they will be deprived, in whole or in part, of their economic rights. It is not a problem that wage reductions alone, or the maintenance of present wage schedules alone, will solve. The financial requirements of the railroads are far beyond that which would be met by a general reduction of wages, and the workers would not be satisfied if they were assured that their wages would remain at the present level.

The real need of railroad management is for large credits on a long-term basis. The first step to be taken in that direction would be the consolidation of the carriers into a few big systems, which would insure economies in operation and in the purchase of supplies and equipment, and lead to the development of traffic at the lowest possible cost to the shipper and the public. Then, by the creation of a national railway board such as was provided for in the original Cummins bill, extensive long-term credits would be secured under Governmental auspices and used under Governmental scrutiny.

Competent engineers estimate that, with the availability of needed capital, railroad operating costs could be reduced $1,000,000,000 a year at least, or, conservatively, 20% below existing levels.

At the same time all uncertainties as to the rights of the railway employees should be cleared away by amendments to the present law, which would guarantee explicitly the right of organization and of collective bargaining through, or on the basis of, union recognition. If the workers were assured of that in addition to the code underlying the present law, and if they could be shown that the railroad owners were not attempting, and would not attempt, to deny or abridge any of their economic rights, the advantageous results would be quickly apparent.

The productive efficiency of the workers would be increased and labor cosfs reduced without cutting wages. Any unjust or unreasonable rules could be changed or eliminated readily by agreement, because the workers would no longer have the fear of the open shop movement, which to them means a movement to disintegrate and to destroy labor unions. Freight and passenger rates could be reduced, shipping and other facilities vastly improved and extended, net earnings increased, and the value of railroad securities enhanced and placed on a permanently sound basis.

1,140 *HOURS' PAY FOR* 228 *HOURS' OVERTIME.*

[From the March number of the "Board of Trade Journal," published by the New York Board of Trade and Transportation.]

Under the national agreements, rules and working conditions which the railroads seek to have terminated in the interests of economical and efficient managements, large sums are paid for work not performed.

The following is an instance cited in the hearings now going on before the United States Railroad Labor Board in Chicago:

A decision, made *retroactive for* 38 *weeks*, compelled the Baltimore & Ohio RR. to pay a furnace operator in a blacksmith shop *five hours' overtime for the one hour he worked* between 6 a. m. and 7.a. m. getting his fire started.

This decision required the payment of 30 hours a week overtime for 6 hours of actual work, or, in the case of this particular operator, approximately 1,140 *hours' back pay for* 228 *hours' service.*

This employee, the facts show, had been receiving overtime rates for his extra hour ever since the furnace which he operates was built in 1915. This arrangement had been satisfactory for nearly five years. The railroad contended that the practice established for a number of years is not in violation of any agreement made between th management and the employees during Federal control.

The decision approved the employees' claim that the furnace operator is entitled to the 5 *hours' pay* for each morning he was required to report *one hour* ahead of time.

JAMES C. DAVIS NAMED AS DIRECTOR-GENERAL OF RAILROADS.

James C. Davis of Iowa was named by President Harding on March 26 as Director-General of Railroads to succeed John Barton Payne, whose resignation was reported on March 12. Mr. Payne, in addition to being Secretry of the Interior, was appointed to serve as Director-General of Railroads in May of last year, following the resignation of Walker D. Hines. Mr. Davis, who has been named to succeed Mr. Payne as Director-General, has been General Counsel of the Railroad Administration; he was formerly General Counsel of the Chicago & North Western Ry. He assumed his new post on March 28. In announcing Mr. Davis's appointment President Harding made public the following letter addressed to Mr. Payne expressing appreciation of the services rendered by the latter:

The White House, Washington, March 26 1921.

My Dear Judge Payne—I have inquired for you several times this week because I wished to have a conference with you respecting the appointment of your successor. I came to the conclusion today that the matter ought not to remain open longer and I have this day issued a proclamation naming Mr. Davis for your successor as Director of Railroads.

I cannot allow this action to pass without conveying to you my gratitude for the signal service you have rendered the country, not only in the important work you have done in connection with the administration of the railways, but also your notable contributions to the Government service in one of the most difficult periods of all our history. I am quite sure the country shares the gratitude which I so willingly express.

I trust your retirement from direct responsibility will not make it impossible for your successor and the executive to avail themselves of your vast knowledge and helpful experience.

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With assurances of my best cordial and abiding personal regards, I am
Very truly yours,
WARREN G. HARDING.

Hon. John Barton Payne, care United States Railroad Administration, Washington, D. C.

FINANCING UNDER TRANSPORTATION ACT OF 1920 —PARTIAL PAYMENTS UNDER SIX MONTHS GUARANTY.

The Treasury Department has issued the following statement showing the payments by the Treasury to Carriers, to March 28 1921, inclusive, under Section 212 for partial payments in respect to the guaranty of income for the half year ended Sept. 1 1920 provided in Section 209 of the Transportation Act of 1920, as amended Feb. 26 1921:

Name of Railroad.	*Amount Paid.*	*Name of Railroad.*	*Amount Paid.*
Ala.Tenn.& Nor.RR.Corp	$40,000	Internat'l & Gt. Nor. Ry.	260,000
Atch.Top.& S. F. Ry.	15,425,000	K. C., Clinton & S. Ry.	55,000
Gulf Colorado & S. F.	1,575,000	Maine Central RR.	300,000
Baltimore & Ohio RR.	6,400,000	New York Central RR.	20,000,000
Bangor & Aroostook RR.	60,000	Northern Pacific Ry.	7,000,000
Boston & Maine RR.	6,500,000	Oregon Electric Ry.	180,000
Cent. N.Y. Sou.RR.Corp.	27,000	Pacific Coast RR.	30,000
Chicago & Alton RR.	800,000	Philadelphia & Read. Ry.	2,000,000
Chicago Great West.RR.	1,335,000	Raritan River RR.	60,000
Chic.Ind.& Louisville Ry.	400,000	Spok.Portl. & Seattle Ry.	250,000
Chicago Junction Ry.	200,000	St. Louis-San Fran. Ry.	800,000
Chic. Milw. & St. P. Ry.	5,137,190	St. L. S. F. & Tex Ry.	200,000
Chic. Bult. & Quincy RR.	7,000,000	Brownwood N. & S. Ry.	5,500
Chicago & Northwest. Ry.	12,000,000	Ft. Worth & Rio Gr.Ry.	210,000
Chic.Peoria & St. L. RR.	60,000	Paris & Gt. Nor. RR.	27,500
Chic. R.I. & Pacific Ry.	6,000,000	Quanah Acme & Pac.Ry	55,000
Chic.St.P.Minn.& O. Ry.	850,000	Texas & Pacific Ry.	1,000,000
Cumberland & Penn. RR.	60,000	Trans-Miss. Term'l RR.	110,000
Dela.Lacka.& West.RR.	2,000,000	Tennessee Central RR.	115,000
Great Northern Ry.	6,000,000	Ulster & Delaware RR.	219,800
Gulf Mobile & Nor. RR.	200,000		
Illinois Central RR.	2,376,000	Total	$97,322,990

Actual payments to April 6 under the aforesaid Section 212 and also under other Sections of the Transportation Act of 1920 (V. 110, p. 720, 2250) are reported by the Treasury Department in the following summary:

(*a*) Under Section 204, for reimbursement of deficits during Federal Control	$956,754.60
(*b*) Under Section 209: (1) To carriers to which final payment of the guaranty has been made under paragraph (*g*) including previous advances under paragraphs (*h*) and (*i*)	1,311,700.63
(2) For advances under paragraphs (*h*) and (*i*) to carriers as to which a certificate for final payment has not been received by the Treasury from the Inter-State Commerce Commission	263,195,874.00
(*c*) Under Section 212: For partial payments in respect to the guaranty provided in Section 209	108,421,990.05
(*d*) Under Section 210, for loans from the revolving fund of $300,000,000 therein provided	192,119,137.00
Total	$566,005,456.28

CANADIAN RAILWAY COMMISSIONER IN CRITICISM OF McADOO WAGE AWARD.

The McAdoo award to the railwaymen of the United States was described as "one of the most iniquitous pieces of legislation ever foisted on the United States," by F. B. Carvell, K.C., Chairman of the Canadian Board of Railway Commissioners, in addressing the members of the Rotary Club in Ottawa on March 14. Chairman Carvell, according to a Canadian press dispatch from Ottawa, appearing in the Toronto "Globe," also had the following to say in criticism of the award:

Mr. Carvell said that the award was never based upon business or sound economics, but simply to get votes, and even in that it failed. To it the Chairman of the Railway Commission attributed most of the ills from which the railways of Canada were suffering at the present time, and so long as it obtained Mr. Carvell did not hold out any hope of reduction in rates either on freight or passenger traffic.

Mr. Carvell made it clear that the scale of wages in the schedule was a fair one in his judgment, but the whole trouble lay in the working conditions by which it was possible for workers or many of them to draw twice the amount scheduled, and in many instances more than that.

The extra payment was due to the time and a half allowance under the award, which meant that if a train was late and the agent was called upon to work at other than the recognized hours, for that time the agent had to be paid under the McAdoo award time and a half.

"I take off my hat to the gentlemen who have manipulated those working conditions," said the Railway Commissioner. He maintained the railways of Canada could not go on under these conditions. It was no time to get panic-stricken, he said, for the railway employee was a straight and honest fellow, but the railway companies and business people of the country should calmly sit down and discuss the situation. They have got to fix a fair rate of wages and proper working conditions so that men should give value for the money they were paid.

Labor was being advised, he said, to give the very best for what was paid to it, and under those conditions it was impossible to reduce railway fares. He believed a scheme could be worked out by which the railways could be got back to normal conditions, and he assured his hearers that the Railway Commissioners would find much greater pleasure in reducing rates than increasing them.

He had not much faith in Government ownership, he said, and caused much laughter when he opined that "a gravity waterworks system was about the only business a Government could efficiently work."

The loss on railway workings would be found to be very, very much more, he said, than had been stated in the press. The cost of operating railways had gone up about 100% in three years, and he claimed that Canadian railways as a whole were not making before 1914 more than they were entitled to.

Replying to a question, Mr. Carvell said that any increase in freight rates would probably increase returns, as freight must move, but that was not so true of passenger traffic, because many people were forced to stay at home. He did not think the increased Pullman rates had resulted in a corresponding increase in revenue from that source, as they were more than the traffic would bear, in his judgment.

HOW THE RAILROAD DOLLAR WAS SPENT IN 1917 AND 1920.

Discussing "The Situation of the Railroads," the Liberty Bank of this city prints, in its issue of the "Index," published March 21, the following, to show how the railroad dollar was spent in 1917 and 1920:

An interesting cross section of the change that has come about in the situation of American railroads between 1917 and 1920 is obtained by a percentage allocation of their expenses. This is attempted in the following table, which, while not absolutely accurate, is substantially correct. It is based on the returns of all Class I roads, that is, roads having an operating revenue of $1,000,000 or more per year.

It has been estimated by some authorities that the labor cost now takes even more than 57.8% of total operating revenue. But even this figure represents a rise of nearly 14.5 points over 1917, while the percentage of revenue spent for materials, supplies, &c., rose from 17.2 to 25.3.

Item—	1917.	1920.
Total operating revenues (less uncollectible)	100.0	100.0
Charges against operations:		
Labor	43.3	57.8
Fuel for locomotives	10.0	10.4
Other expenses, materials and supplies, &c	17.2	25.3
Railway tax accruals	5.3	4.6
Equipment and joint facilities—net rents	0.9	0.9
	76.7	99.0
Net railway operating income	23.3	1.0
Deficit to be made up by Government under guarantee	----	12.1
Net income from other sources than railway operating (non-operating income)	5.8	4.7
Gross income available for capital	29.1	17.8
Capital charges:		
Rents for lease of road	3.3	3.0
Interest	10.4	7.6
Other deductions	0.6	3.6
Dividends declared (from income and surplus)	8.0	4.5
	22.3	17.7
Remainder of gross income available for betterments, reserves, and surplus	6.8	0.1

Another way of approximating the railroad situation, especially in its relation to wage matters, is to follow the line of net operating income from 1917 to 1920 along with the pay-roll figures. While net operating income of Class 1 roads was declining from $934,068,000 in 1917 to $62,264,000 in 1920, the railroad pay-roll was increasing from $1,739,482,000 in 1917 to $3,600,000,000 in 1920. Meanwhile dividends, of course, have also declined—from $320,395,000 in 1917 to $278,000,000 in 1920.

MEXICAN GOOD WILL COMMISSION ENTERTAINED BY MERCHANTS' ASSOCIATION.

A discussion of Mexican trade and financial matters was had at a meeting of the Mexican Good Will Commission held at the Hotel Astor, this City, on March 29, the session being attended by about 300 business men. The members of the Commission were entertained during their two days' visit here by the Merchants' Association of New York Lewis E. Pierson, First Vice-President of the Association, presided (in the absence of President William Fellowes Morgan) at the meeting at the Astor. Bruno Newman, Vice-President of the Confederated Chambers of Commerce of Mexico, in responding to Mr. Pierson's address of welcome, told of the purposes of the Commission, saying in part:

To those of you who may not know, I will repeat once more that the chief and only object of this delegation is propaganda—commercial propaganda, pure and simple—based uopn an invitation which we bring to you as business men to send a delegation to our coming International Trade Conference, which is to be held in Mexico City June 20 to June 26. This International Trade Conference is organized by the Confederation of Mexican Chambers of Commerce, which represents fifty-four local Mexican chambers of commerce and four foreign chambers of commerce—the Italian Chamber of Commerce, the French Chamber of Commerce, the American Chamber of Commerce and the Spanish Chamber of Commerce—in Mexico City. Our American Chamber of Commerce is working together and in harmony with the Confederation to make this International Trade Conference the success which we hope it will be. We have traveled the entire Pacific Coast to Seattle, and from Seattle across to Boston. We are on the third lap down the Atlantic Coast and we will wind up through the Southern route.

* * * * * * *

We are quite sure that upon our return we will be able to give a good account of the results of our mission, and those of us who are Americans and on this Commission are especially pleased at the reception this body has received as a representative Mexican body—not only have we been able to smooth out some of the wrong conceptions many of the American business men have had, but I think our own delegation has received an entirely different impression to any previous impression that they may have had as to the possibility of real business relations between the two countries. This alone has more than repaid us for whatever time or work we may have put into this trip.

I have been told all along our trip that at the present time Mexico appears to be about the only bright spot on the export sun. And as you know, 80% at least of the imports of Mexico are imports from the United States. We are especially desirous to not only maintain that percentage, but to increase it if possible. This percentage has been obtained during the last few years, perhaps in part through force of circumstances. The war has cut off transportation facilities from Europe, and many of the goods previously imported from Europe have been bought in the United States, not perhaps so much by any special facilities or perfect methods of the American exporter, but we now would like to have the American exporter hold the advantage which he has obtained.

In being asked to tell something about banking facilities in Mexico, and especially as to a case where a bank was closed —how merchants (importers) there were to be helped to finance orders. Mr. Newman said:

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There is a bill now before Congress. They are discussing the making of new banking laws which we all believe will greatly facilitate banking there, but I would advise Mr. Gonzales to do his banking if possible at home with his own banker. That is what the exporter up here tells us. When we ask for financial assistance up here they say, "We prefer you to do your financing through your local banker." You have this added advantage that any financing that you can do up here will be done at less than half the cost to you that the possible financing and limited financing which you could obtain down there. It would certainly be a wrong process for the exporter from the States to try to finance from the Mexican end—absolutely.

Mr. Newman also said:

Financial difficulties, I think, are world-wide to-day and Mexico also has its difficulties, and there is no question but to you here it would be easier to have the buyer down there do your financing. I believe you have better facilities here than you have down there, because our finances are limited. You would be extending the volume of your sales by aiding your man down there to finance up here, because his cost would be greatly reduced. Down there his interest charges and discount charges are much higher; he would have to reduce the scope of his operations, and therefore that would reduce the volume of his business and naturally also the volume of your business with him.

We have to a limited extent financial assistance, but I do not think we have the financial assistance down there yet that you have up here. We have hopes—and the banks up here are extending better facilities through their banking correspondents there, and perhaps sooner or later will do so directly. I believe your new exporting financial corporation which is now being formed here with one hundred million dollars capital—it is the prime object of that corporation to aid exporting financing.

INTERNATIONAL ASSOCIATION OF MACHINISTS NAMED AS COMMERCIAL REPRESENTATIVE OF MEXICAN GOVERNMENT.

It was reported from Washington on March 28 that under an agreement just reached the International Association of Machinists, with headquarters at Washington has been named commercial representative of the Mexican Government in this country. The machinists' organization will, it is stated act as official adviser to the Mexican Government, which binds itself to use products of "union shops" only in the establishments under its control. The press dispatches from Washington in stating this say further:

An active movement now exists in Mexico, according to Secretary E. C. Davison of the machinists, for farm machinery and standard railroad equipment. The policy of his office under the agreement, he said, would be to assist manufacturers of these products who have been fair to organized labor in placing orders with the Southern republic.

It is understood that the Mount Vernon Savings Bank, which is controlled by the machinists' association, will be utilized for necessary financing operations.

Negotiations looking to a similar appointment of the association by the present Russian Government is understood to have been inaugurated. Officials of the machinists are now awaiting a reply to definite proposals they have made to Russia.

THE HENEQUEN SITUATION IN MEXICO.

"Commerce Reports" of March 14 publishes the following from Commercial Attache Carlton Jackson at Mexico City:

The henequen industry, centered in Yucatan, is now at a very low ebb. The stock on the market at Merida has been running from 3 to 4 cents a pound, instead of from 12 to 14 cents, as it had been during the war. It is claimed in Yucatan that this condition is caused by a surplus of nearly 500,000 bales in the hands of the Eric Corporation for which there is no market. The expense of marketing the crop has been increased by loading charges, which, it is claimed, are $25 per ton, or a little over 1 cent a pound.

The Comision Reguladora del Mercado de Henequen has been bankrupt for some time, and the Government is now trying to reorganize and refinance it in the sum of $15,000,000 to $25,000,000. The object of the new corporation will be to carry the accumulated stocks in the United States, valued at $10,000,000 or more, and to carry as large stocks on the local market as may be necessary. Just at present, however, the outlook for the success of such a project does not look very hopeful. A moratorium, the operations of which date prior to Feb. 26 1921, has been declared in the State of Yucatan, and is to extend until March 1 1922.

PROPOSED INCREASE IN MEXICAN DUTIES ON COTTON GOODS.

Commercial Attache Carlton Jackson has cabled to the Department of Commerce at Washington from Mexico City under date of March 24 1921, that he has been officially informed that the Mexican import duty on cotton goods will be increased 10% from April 30 1921.

DECREE BARRING AMERICAN AND OTHER FOREIGN LABORERS FROM MEXICO.

A decree barring from Mexico all foreign laborers, and particularly American laborers, has been issued by President Obregon. A copy of the decree was received at the State Department at Washington on March 19 according to press dispatches, which state:

The reason assigned was that an influx of foreigners ould serve to prevent the full employment of native labor during the period of scarcity of work.

The decree, it is understood, was aimed more directly at the situation in the oil fields, where there has been an increasing use of American workmen, but no specific reference to this was made in the document.

Exception was provided in the decree for those who could snow that they had "sufficient sustenance and implements" for colonization or agriculture. Indication also was given that the new order would not be applied indefinitely, one paragraph stating that the Department of Government "will issue the orders, which it may deem expedient to prevent the entry of foreign laborers into the country, while the present scarcity of work exists.

PERUVIAN BANKING STATISTICS.

Advices as follows from Trade Commissioner Daniel Waters, at Lima, were published in "Commerce Reports" a short time ago.

The following is a summary of the statistics of Peruvian banks for the years indicated. Amounts are stated in terms of the Peruvian pound, which at par of exchange is equivalent to $4.8665:

Year—	*Capital Paid-up.*	*Reserves.*	*Deposits.*	*Loans, advances & discounts.*
1913	£P 1,250,000	£P 528,746	£P 8,109,344	£P 6,845,010
1918	1,350,000	476,706	10,054,004	6,235,758
1919	1,456,000	641,417	14,015,472	7,386,546
1920*a*	1,860,000	638,000	17,121,362	9,872,000

a June 30 1920.

PALESTINE MANDATE GIVES GREAT BRITAIN ADMINISTRATIVE POWER.

That Great Britain, the mandatory nation, is to have "all the powers inherent in the government of a sovereign State," according to the text of the mandate for Palestine to be submitted to the Council of the League of Nations at its next meeting in Geneva as printed in the London "Jewish Chronicle," was commented on in a London dispatch to the "Journal of Commerce," Feb. 4. Among the principal features of the twenty-seven article mandate are provisions for the encouragement of self-government for localities when consistent with prevailing conditions, the mandatory to be charged with the maintaining of such conditions as shall assure a Jewish national home. No part of Palestine is to be ceded, leased or be made subject to a foreign power, civil and religious rights are to be secured, and there are provisos for the enlistmen of voluntary troops when needed subject to the supervision of the mandatory and for the establishment of a Jewish agency to co-operate with the administration. The mandate does not expressly proclaim the establishment of a future Jewish commonwealth. The dispatch said:

Among the outstanding features of the twenty-seven articles of the mandate are stipulations that the widest measure of self-government for localities, consistent with prevailing conditions, shall be encouraged, and that the mandatory shall be responsible for maintaining such political, administrative and economic conditions as shall secure the establishment of a Jewish national home and the development of self-governmental institutions.

The mandatory assumes the responsibility of seeing to it that no Palestine territory shall be ceded, leased, or otherwise subjected to any foreign power; that Jewish immigration shall be facilitated; that the civil and religious rights of all the inhabitants, irrespective of race or religion, shall be safeguarded, and that there be no discrimination against the nationals of any States members of the League of Nations.

Responsibility for taxation, commerce and navigation is vested in the mandatory which is to be intrusted with control of the foreign relations of Palestine, and the right to issue exequaturs to consuls appointed for powers entitled to afford diplomatic and consular protection to citizens of Palestine when outside their territorial lines.

English, Arabic and Hebrew are to be the official languages of the country.

The Palestine administration, it is provided, may organize on a voluntary basis the necessary forces for the preservation of the peace and order and defense of the country, subject to the supervision of the mandatory.

An appropriate Jewish agency, it is stipulated, shall be recognized as a public body, advisory to and co-operative with the administration in economic, social and other matters, and the Zionist organization, as it is now constituted, is so recognized.

The mandatory is to adhere to the existing conventions regarding the traffic in slaves, ammunition and drugs and as to commercial equality and freedom of transit and communication.

Disputes under the mandate provisions not settled by negotiation are to be submitted to the Permanent Court of International Justice established by the League of Nations.

Great Britain is to make an annual report to the League of Nations Council on the measures taken during the year.

The mandate has excited some adverse comment by the British press because of additional burdens laid upon England. A special London cablegram to the New York "Times" on Feb. 5 quoted from various London papers as follows:

The "Times" says:

"The view which regards the Jews as mere suppliants of privilege, clamoring empty-handed at the gates, is both unjust and shortsighted. On the contrary, they bring many gifts. It is no small thing to strike the imagination of a race so able and so widely difused as the Jews, and the British Government will depend almost entirely on the Zionist organization to interpret our message and discipline enthusiasm into practical channels. We want Palestine to become a nation because only so will it be able to stand alone, and without the help of the Jews there can be no nation there."

The "Daily Express" says:

"The burdens which this country is expected to shoulder in Palestine fall upon us at a time when we are crushed by taxation, oppressed by restricted trade and widespread unemployment, forced to face the fact that the war has left us loaded with debt and difficulty. There is no reason why Britain should pour out the resources needed for the reconstruction of Britain and the preservation of the British Empire in the arid wastes of the Middle East. We cannot afford Mesopotamia and Palestine, where British armies are still maintained."

The "Morning Post" says:

"Many Jews, particularly those who are proud of their British citizenship and amply deserve to enjoy its privileges, will not, we imagine, be overeager to acquire that Palestinian citizenship which is going to be drawn up by the administration. It is, indeed, quite possible that a somewhat unde-

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sirable stream of Jewish immigration may flow toward the new Zion, for those Jews who are content with their present nationality will not be willing to exchange or modify it in favor of a new and somewhat unsatisfactory birthright. The proposed settlement shows how justified were those Jews who have deplored the wild ambitions and fantastic dreams of their more unbalanced brethren regarding the future of Palestine."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, etc., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 1504.

A New York Stock Exchange membership was reported posted for transfer this week the consideration being stated as $96,000 as against $95,000 the last preceeding transaction.

Thomas W. Lamont of J. P. Morgan & Co. sailed for Europe on the Steamer Adriatic which left on April 6. Mr. Lamont expects to be away five or six weeks, his tour including England, France and Holland and possibly Belgium.

News of the sudden death on April 4 at the Hotel Huntington at Pasadena, Calif., of Edmund C. Converse, one of the most prominent bankers of this city, was received here on Monday with profound expressions of regret in banking circles; to those more intimately associated with him his unexpected death came as a shock. Apparently Mr. Converse had been enjoying good health. His death resulted from an attack of heart disease with which he was stricken at midnight on April 3. His body will be brought to New York from the West. Mr. Converse was in his seventy-second year, having been born in Boston on Nov. 7 1849. He was President of the Liberty National Bank of this city from 1903 to 1907, and was the first President of the Bankers Trust Co. of this city, serving from 1903 to 1913, and up to the time of his death an active director and member of the executive committee. He was also President of the Astor Trust Co. from the time it was organized in 1907 until it merged with the Bankers Trust Co. in 1917; he had likewise been a director in numerous other financial and industrial organizations. During the war he again temporarily assumed the Presidency of the Liberty National Bank, retiring in March 1919, when Harvey D. Gibson, returned from service with the Red Cross on the other side. At the time of his death he was a director of the Bankers Trust Co., the Fidelity Phenix Insurance Co., the International Nickel Co., the American Bank Note Co., the Liberty National Bank (which is now merged with the New York Trust Co.), the Coronet Phosphate Co., the Kewanee Oil & Gas Co., the Inspiration Copper Co., the Chase Securities Co., the Erie & Kalamazoo RR., the Manati Sugar Co. and the Sheffield Iron Corporation, and Vice-President of the Texas & Pacific Coal Co. His office was at 14 Wall Street. Mr. Converse was also formerly prominent in the iron and steel industry; his early connection in this line was with the National Tube Works at McKeesport, Pa.; in 1899 with William Nelson Cromwell he effected a merger of the principal wrought iron and steel tube concerns with J. P. Morgan & Co. as managers of the syndicate. With the organization in 1901 of the United States Steel Corporation he retired from active participation in this field. In response to a request for a statement from the Bankers Trust Co. regarding the death of Mr. Converse, Seward Prosser, President of that organization, on April 4 said:

No formal resolution by our board can adequately convey the sense of personal bereavement of the officers and directors of the Bankers Trust Co. caused by the death of Edmund C. Converse, nor does the mere recital of his official connections with this company give any real idea of what Mr. Converse meant to all of us who knew him, and all of us did know him. Mr. Converse was the first President of the Bankers Trust Co., serving from 1903 to 1913, and has always been an active director of this company and a member of our executive committee. His office was in our building and he was ever ready to meet with loyal service any request made of him by the Bankers Trust Co. To the guiding influence Mr. Converse exercised in shaping the policies and in the conduct of the Bankers Trust Co. from the time of its formation has been due much of our success. His integrity, his unswerving sense of right and of honorable obligation, coupled with a kindly consideration that made men his admirers and friends, qualified Mr. Converse to exercise a great influence in the many business enterprises of this country in which he was always active. To his friends—and no man was ever blessed with more profound and constant affection from those who had the privilege of really knowing him—Mr. Converse was a man of many lovable characteristics. He had a keen sense of humor, which never degenerated into the frivolous; he had a profound contempt for sham and hypocrisy, which he could express emphatically and pointedly at times, and he had the ability, notwithstanding the multitude of his responsibilities, to interest himself personally in the problems of those with whom he worked. To this latter quality many a man now successful in business, who had the good fortune to attract Mr. Converse's attention because of ability or promise, can attribute his first chance to do bigger things. No man who served under him occupied a position too humble to attract his attention. He went among men with a sense of understanding and genial humor that found everywhere a response, so that to-day the shadow of his loss falls heavily upon every one of us who had the privilege of knowing him. I would not speak here of my own personal grief in losing Mr. Converse, but I would like to say on behalf of all the officers ond directors of this company that in singleness of purpose, in devotion to the organization with which he was connected from its inception, and in fidelity to duty and trust, he was an exceptional man, and to his friends and to all of us who knew him, he was an affectionate friend whose place can never be filled.

The banking house of Harvey Fisk & Sons, which was founded in 1862 as Fisk & Hatch, will hereafter be known as Harvey Fisk & Sons, Inc., taking over the old firm as of April 4. This incorporated firm absorbs as well Blodgett, Hart & Co., Inc., one of the best known of the progressive junior investment houses in the Street. Pliny Fisk becmes Chairman of the board of directors and John H. Blodgett will serve as President. The Vice-Presidents are George A. Evalenko, Henry K. Hooker, F. O. March, W. C. Rich, Albert E. Pierce and Scott Linn. Charles J. Fisk becomes Treasurer; Harvey Fisk, his son, Assistant Secretary and Treasurer, and William T. Kaufman, Secretary. The main office will continue at 32 Nassau Street, New York, with branch offices at 17 East 45th Street, New York City, also in Boston, Buffalo, Chicago and later on in Philadelphia. The banking house of Harvey Fisk & Sons is one of the oldest in the United States. The house became famous in the financing of the United States Government during the war of the Rebellion, and the expansion period following the war, retiring the Government debt, financing the external debt of Mexico and later many of the large industrial enterprises, such as the Bethlehem Steel, American Locomotive Co., General Baking Co., as well as the task of building and financing the Hudson & Manhattan, known as the McAdoo tubes under the North River, the total representing many hundreds of millions of dollars. The firm has long been interested in Government and railroad financing, and in addition will now become active in public utilities. Harvey Fisk & Sons, Inc., will do a general investment and financing buiness through its main office, branch offices, correspondents and representatives, both in this country and abroad.

Eugene V. R. Thayer, has resigned as President of the Chase National Bank of this city, according to a statement issued on April 6 by the Board of Directors. Mr. Thayer has been succeeded by Albert H. Wiggin, Chairman of the Board of the Chase National who served as President prior to Mr. Thayer. The latter had been absent from his desk since early in February, when, as we stated in our issue of Feb. 12, he was given a leave of absence by the Directors on account of ill health. Mr. Thayer will remain on the Board of the Bank. A statement announcing his resignation as President issued on April 6, by the Board, said:

"The board of directors of the Chase National Bank announces that Eugene V. R. Thayer who has been absent from the bank for some time on account of ill health, has tendered his resignation as President, which has been accpeted by the board with regret. Albert H. Wiggin has been elected President of the bank, to fill the vacancy caused by the resignation of Mr. Thayer.

"Mr. Thayer will have his office with the Chicago Junction Railways & Union Stockyards Co., at 25 Broad Street, of which company he has been Vice-President for many years, but will not engage in active business until his health has been completely restored. Mr. Thayer will retain his membership on the board of directors of the Chase National Bank."

Mr. Thayer was one of the youngest bank presidents in New York. When he entered the bank as President in January 1918 he was only 35 years of age. He was elected (as stated in our issue of September 15, 1917), to the Presidency at a meeting of the directors on September 13, succeeding Albert H. Wiggin, who then became Chairman of the Board. Mr. Thayer started his business career in 1907 with Curtis & Sanger of Boston. In 1907 he succeeded his father as trustee of the Nathaniel Thayer estate. He later became a director of the American Telephone & Telegraph Company, the St. Louis-San Francisco Railroad, the American Trust Compnay of Boston, the Second National Bank of Boston, the New England Trust Company of Boston, and the Old Colony Trust Company of Boston. In 1911 he was elected President of the Merchants' National Bank of Boston which position he held until his election to the Presi-

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dency of the Chase National Bank. Some of his present important directorships are: the American Cotton Oil Co., American Foreign Banking Corporation, Bethlehem Steel Corporation, Discount Corporation of New York, The Fairbanks Co., Mercantile Trust Co. of this city. Otis Elevator Co., Pere Marquette Railway and St. Louis-San Francisco Railway.

The Chatham & Phenix National Bank of this city announced on April 7, the establishment of a trust department. The services of the new department will be available in the bank's main office and in its twelve branch banks. The bank through its new trust department is prepared to act as executor, trustee, administrator, guardian, registrar and transfer agent and trustee of issues of corporate bonds.

Edward Hull Smith, Vice-President of the Chemical National Bank of this city, died on April 7. Mr. Smith was 58 years old. He began his banking career with the Chemical National as a clerk in 1883 and by successive stages advanced to the office of Cashier. In 1920, when the Citizens National merged with the Chemical National, he was made a Vice-President of the consolidated institution.

In view of the degree of uncertainty as to economic conditions at present existing, particularly with respect to the housing situation throughout the country, the United States Mortgage & Trust Co. of this city, following its long-established custom, has deemed it opportune to obtain through its correspondent banks, mortgage representatives and attorneys in over fifty cities in the South, West and Middle West a consensus of opinion on the following subjects:

1. Supply of business and residence space and prospects—trend of rents.
2. Volume and class of new construction—real estate market.
3. Supply of mortgage funds and tendency of rates.
4. Reduction in labor and building costs—labor efficiency—unemployment.
5. Price reductions and volume of retail trade.

In summing up the results of the investigations President John W. Platten says:

To sum up the situation as a whole, there is a pronounced shortage of business and residential space throughout the country, especially the latter, but with some tendency to improvement. Rents are quite uniformly high and firm, any decreases being offset by corresponding increases. Building construction is substantially curtailed, being largely confined to moderate-price dwellings, public or special buildings. There is little market for business properties with dwellings somewhat more active. The supply of mortgage funds is moderately good but at high prices, with a slight downward tendency. Labor costs have been somewhat reduced with more substantial reductions in unskilled labor. Building costs show a greater decrease, due to substantial reductions in materials and to more efficiency in labor. Unemployment is almost uniformly above normal. Wholesale prices are off substantially with retail prices resisting somewhat stubbornly, by reason of a natural unwillingness on the part of merchants to take losses on goods purchased at higher prices and to a somewhat noticeable tendency to improvement in general conditions.

Murray Olyphant, has been appointed manager of the investment service department of the United States Mortgage & Trust Company of this city.

John Routh Ogden of the firm of F. B. Keech & Co., Stock Brokers of this city, and also a member of the New York Stock Exchange died on March 31. Mr. Ogden was fifty-five years of age. Besides being a member of the firm of F. B. Keech & Co. he was a director of the Harriman National Bank of this city.

As indicated in our issue of Jan. 29, the Philippine Legislature on Jan. 20, passed a bill authorizing the Philippine National Bank, (the National Bank of the Philippines), to increase its capital from $10,000,000 (20,000,000 pesos) to $25,000,000 (50,000,000 pesos). It has just been learned that the Philippine Government has subscribed and paid for $11,500,000 (23,000,000 pesos) of the stock, this in accordance with the requirement of the Government to subscribe to 51% of the stock. The balance of the authorized capital will be taken by the public and by provinces and towns in accordance with the rules of the bank.

The Greenwich Savings Bank, the third oldest of its kind in New York City, will build a monumental structure at the northeast corner of Broadway and Thirty-sixth St. having purchased for the purpose the Sheridan Building, at the above location. For some time the Greenwich Savings Bank, which was incorporated in 1833, has been contemplating removal from its present quarters which are at Sixteenth Street and Sixth Avenue, to new quarters further uptown, in view of the northward trend of population and retail shopping trade. The new headquarters of the Savings Bank will, it is said, represent an investment of about $3,000,000. The property, which has a frontage of 159.4 feet on Thirty-sixth Street, 105.3 feet on Broadway and 98.9 feet on Sixth Ave. is said to be valued at between $1,500,000 and $1,750,000. The bank has occupied its present building since 1892. It was previously located further down on the same Avenue, at 11 Sixth Avenue. In view of the fact that the leases on the newly acquired property still have a year to run, the bank will be unable to begin construction of a new building on the site until a year hence, but expects to use the time until then in perfecting plans and preparations for building.

Maurice F. Bayard, Vice-President of the New York Trust Company of this city, died on April 3. Mr. Bayard was 40 years old. He was formerly Vice-President of the Liberty National Bank, but upon its merger with the New York Trust Company effected last week he became a Vice-President of the consolidated institutions.

A charter has been issued by the Comptroller of the Currency to the First National Bank of Leonia, N. J., and the institution began business April 4 with a capital of $50,000. Theodore Willich is President and George Archer, Jr., is Cashier. The Vice-Presidents are A. A. Lincoln and Wm. P. Richards. The stock of the bank was disposed of at $125 per share.

At a meeting on March 30 of the directors of the American Trust Company of Boston, Mass. Joseph W. Powell, formerly the Vice-President of the Bethlehem Shipbuilding Corporation. was elected a director of the institution.

The Prudential Trust Co., of Boston, which in September last was closed by the State Bank Commissioner, will probably pay an initial dividend of less than 25% some time in May to the 6,000 depositors, according to a statement made on April 5 by John E. Hannigan, the Liquidating Agent for the defunct bank. Mr. Hannigan is also quoted as saying recently that the depositors are likely to receive at least 66 2-3 per cent. ultimately.

Ferdinand M. Holmes, resigned as Vice-President of the Old Colony Trust Company of Boston, on March 31, to become President of the Everett Trust Company of Everett, Mass. Mr. Holmes, retires as Vice-President of the trust company after 23 years of service.

The Bank of Waynesboro, of Waynesboro, Pa. (capital $200,000) and the Peoples National Bank of Waynesboro, Pa. (capital $200,000) have consolidated under the name of the First National Bank of Waynesboro. The institution growing out of the consolidation has a capital of $400,000 and surplus of $700,000. Its resources aggregate over $6,000,000 and its deposits total $4,500,000. The officers of the new institution are: Chairman of the Board, W.T. Omwake; President J. H. Stoner; Vice-Presidents, J. F. Good, Dr. P. D. Hoover, J. G. Benedict and Abraham Price; Secretary, J. B. Long; Cashier M. T. Brown; Assistant Cashiers, Scott Cunningham and S. C. Benedict. The consolidation approved by the stockholders of the respective banks on Dec. 13 1920 went into effect on Jan. 1 1921.

The Park Bank of Baltimore has increased its capital from $200,000 to $300,000. The new stock (par $10) was sold at $15 per share. This is the second increase that the institution has had in the last six months. As announced in our issue of Jan. 15, the capital of the institution was increased from $100,000 to $200,000 on Dec. 15 1920. The increase to $300,000 was authorized by the stockholders at their annual meeting in January, 1921, and went into effect March 31 1921.

The New First National Bank of Columbus, Ohio, has changed its title to the First National Bank in Columbus. In referring to the adoption of the new title, in our issue of March 19, we inadvertently gave the name under which the bank had previously been known as the "First National Bank of Columbus."

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A press dispatch from Columbus, Ohio, states that on March 31 E. H. Scott, State Bank Superintendent, on request of the owners, took over for liquidation the Bank of Beaver at Beaver, Pike Co., Ohio, a private institution with $12,000 capital and resources of $289,000. The owners said they were unable to realize on heavy loans.

A press dispatch dated April 4 from Ambia, Ind. reports the closing on April 2 of the First National Bank of that place (capital $25,000) by R. C. Houston, a National bank examiner, following the disappearance of its Assistant Cashier, W. C. Taylor. According to the dispatch, the Cashier of the institution said that it had not been determined whether any funds were missing and that the bank had requested the National examiner to close the institution until an investigation can be made.

W. A. Steele and Z. B. Whitfield, President and Cashier, respectively of the failed Merchants & Farmers State Bank of Sullivan, Ill. (to which reference was made in these columns in our April 2 issue) were arrested on April 3 on alleged embezzlement of the funds of the bank. Both were later on the same day liberated on bonds of $50,000 each.

J. A. Francoeur for the past two years sales manager for the Guaranty Company of New York, in the Chicago office, has resigned effective April 5. His future plans have not been announced.

W. G. Souders & Company, investment bankers, Chicago, announce] the increase of their capital $500,000 to $1,500,000. W. G. Souders is President, F. G. Garroway and J. E. Hetherington, Vice-President in Chicago and H. E. Fowle, Vice-President in charge of their New York office, John J. Murphy, Treasurer and C. O. Reynolds, Secretary. The firm maintains branch offices in New York, Detroit, Milwaukee and Grand Rapids, Michigan.

Ward C. Castle, Vice-President of the Standard Trust and Savings Bank, Chicago, has been elected director of the newly formed State Bank of Niles, Niles, Illinois, capital $25,000, surplus $5,000. Fred Mau is President of the bank and H. J. Mueller, formerly Assistant Cashier of the Morton Grove Trust and Savings Bank, is Casnier.

A press dispatch from Williston, N. D., dated April 7, states that the State Bank of Williston, with capital of $25,000 had been closed by the State Bank Examiner. Inability to meet demands of the Bank of North Dakota is said to be the chief reason for the closing of the institution.

A press dispatch to the Los Angeles "Times" from Phoenix, Arizona, dated March 30, says that the Citizens' State Bank of that City, which suspended recently, was expected to open shortly under an agreement then being made with the depositors whereby they were to leave their deposits in the institution for at least twelve months. Three-fourths of the deposits, the dispatch says, are already represented in the agreement. The dispatch further states that a similar plan was to be presented to the depositors of the suspended Central Bank of Phoenix on April 2 in an effort to avoid receivership. Plans for reopening the Peoria Exchange Bank (Peoria, Arizona) have, it is said, already been perfected.

It is reported that the Brown County Bank of Long Pine, Neb. has been closed by the State Banking Department because of non-liquid assets and continued withdrawals of deposits. The bank has a capital of $15,000 and deposits of approximately $160,000.

Further advices from Lincoln, Neb. regarding the affairs of the failed Castetter Bank of Blair, Neb. state that Fred E. Bodie, formerly a banker of Tecumseh, Neb., who for the ast two months has been acting as a special agent of the State Department of Trade & Commerce in charge of the Bankers' Auto Insurance Co. of Lincoln, has now been transferred to Blair, Neb. and has taken full charge of the receivership of the failed institution. R. F. Reynolds of Lincoln has been appointed his assistant. Mr. Reynolds has had wide experience as a real estate appraiser and an inspector of real estate mortgages.

The Houston Land & Trust Co. of Houston, Tex. was appointed receiver for the failed Houston Trust & Savings Bank of that City on March 31 by Judge Harvey of the Eighteenth District Court. Other developments are the arrest on March 31 of C. L. Johnson, the President and owner of the Houston Trust & Savings Bank, on allegations of unlawfully receiving a deposit in an insolvent bank and his subsequent release on a $500 bond.

The Anglo-California Trust Co. of San Francisco announces the appointment of Ronald Tilton to the office of investment Department Manager effective March 15. Mr. Tilton was formerly associated with the National City Company of New York in this city and later as their representative in Utah. With the appointment of Mr. Tilton the investment department will shortly move into new quarters just below the present banking floor of the main office of the Anglo California Trust Co.

Press dispatches from Modesto, Cal. under date of March 25 state that the California National Bank of that place, with deposits of approximately $1,000,000, was closed on that day. A notice posted on the door and signed by Charles L. Thwing, the Cashier of the institution, read:

"The directors of this bank have suspended business because of inability to realize on assets and because of shortage of reserves and in order to equitably conserve our assets."

The closing is said to have caused no flurry in Modesto financial circles or among the people as it had been known for severl days that the step was contemplated. Mr. Thwing in an interview with a representative of the San Francisco "Chronicle" is reported as making the following statement:

"We are working on a plan to reorganize the bank, and, if our plans work out, the bank will be reopened. The stockholders are considering the matter carefully, and we all hope that the deal will go through, and I have no reason to doubt that it will."

The California National Bank was organized in 1917 and has total resources, it is said of $1,500,000. Difficulties due to overlending are said to be the cause of its suspension. It is a member of the Federal Reserve System.

Further developments in the failure of the Scandinavian-American Bank of Tacoma, Wash., on January 15 last, (references to which was made in these columns in our February 19 issue) were the arrest in Tacoma on March 17th of Gustaf Lindberg, a Vice-President of the failed bank and a large stockholder, on seven indictments issued by the Grand Jury investigating the failure of the Scandinavian American Bank, and the arrest in San Francisco two days later (March 19) on advices of the Tacoma authorities of Jafet Lindeberg, formerly a director of the failed institution on thirteen indictments issued by the Grand Jury. Gustaf Lindberg, who is a capitalist and President of the Lindberg Grocery Company, is charged with the borrowing of excessive and illegal amounts from the bank, while Jafet Lindeberg is charged with the making of illegal loans from the defunct institution. He is a capitalist with interests in Alaska, Tacoma and San Francisco. It is said, Mr. Lindeberg will fight extradition. A press dispatch from Tacoma dated March 25 still further reports that Ole S. Larson, the former President of the wrecked bank, has been arrested again on ten additional indictments returned by the Grand Jury. These indictments, among other things, charge him with the taking of $32,000 from the institution, the secreting of a note for $32,000 and the falsifying of the books of the bank.

The 49th annual statement of the Bank of Hamilton, Hamilton, Ont., for the fiscal yearn ending February, 28 shows that a prosperous year was enjoyed by the institution. Net earnings (after deducting charges of management, interest accrued on deposits, rebate on current discounts and making provision for bad and doubtful debts) are shown in the report at $888,018. When to this sum is added $85,250, the balance at credit of profit and loss brought forward from the preceding year, and $499,110 representing premium on new stock, the sum of $1,472,378 is shown as available for appropriation, which amount was disposed of as follows: $598,569 to pay quarterly dividends at the rate of 12% per annum together with two bonuses of ½ of 1% each, making 13% for the year; $20,434 contributed to pension fund; $65,000 to cover Dominion Government taxes and $649,110 transferred to reserve fund (of which amount $499,110 came from premium on new stock and $150,000 from current profits) leaving a balance of $139,265 to be carried forward

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to next year's profit and loss account. Total assets are given in the report as $85,348,503 of which $29,601,194 are liquid assets, while total deposits are given as $68,525,571. The paid-in capital of the bank is $4,998,220 and its reserve fund $4,849,110. Sir John Hendrie is President of the Bank of Hamilton and J. P. Bell, General Manager.

Regarding the amalgamation of the business of Fox, Fowler & Co., with that of Lloyd's Bank, Ltd., London, the March number of the Monthly Financial Report of the latter says:

The announcement was made on Feb. 12 that, subject to Treasury sanction, arrangements had been completed by Messrs. Fox, Fowler & Co. for the amalgamation of their business, as from Jan. 1 last, with that of Lloyds Bank Limited. The fusion is of historic interest, being notable by reason of the fact that it marks the passing away as a separate institution of the last English bank having the right to issue its own notes. The right in these days is not of much practical importance, and the limit of issue is only just over £6,500. But it is not so many years ago since local farmers would take these notes in preference to those of the Bank of England. The sphere of influence of Messrs. Fox, Fowler & Co. is Somerset, Devon and Cornwall, and the firm has some 55 branches and agencies. The business is an old established one, dating back to 1787, when it was founded by Thomas Fox, who was associated with the development of the woollen industry at Wellington, in Somerset. He had married a daughter of Thomas Smith, a partner in the banking house of Smith, Wright & Gray, of Lombard Street. An early balance sheet of this firm, dated 1760, is still in existence. It seems probable that it was this connection with the Smith family, and the practical introduction to banking thereby doubtless afforded, that led Thomas Fox to decide to embark on banking in Somerset, and issue his own notes. It is interesting to notice, in passing, that it forms another example of the early direct connection between industry and banking, the early bankers being almost invariably engaged in some other form of business, in London perhaps chiefly as goldsmiths, but in the country in connection with such industries as wool, beer, iron and shipping.

For the greater part of a century the business was confined to Wellington alone. In 1879 occurred the failure of the West of England and South Wales District Bank, an event which afforded Messrs. Fox, Fowler & Co. an opportunity to extend the scope of their business, and it is of interest to observe that, as a result of the intimate relations already existing between the firm and Lloyds Bank, it was Mr. Howard Lloyd, then General Manager of that institution, and a relation of the partners, who suggested that a policy of expansion should be followed. This advice was carried out, and a number of branches were opened in Somerset and Devon. Moreover, Mr. Howard Lloyd followed up his advice with practical help by sending experienced officials to inaugurate a new system of working necessitated by the adoption of the policy. A further development was the training of some of the partners in the system in operation in Lloyds Bank at Birmingham, thereby affording them every facility for dealing efficiently with the various problems arising out of the new policy. It was at this time that the banking business was separated from the woollen industry.

One result of the new policy of expansion was witnessed in the acquisition of the business of Marshall & Harding, of Barnstaple, in 1887, a business which dated back to 1791. Two years later there was absorbed the Tavistock bank of Gill, Morshead & Co., also established in the latter part of the 18th century.

The entire staff of Messrs. Fox, Fowler & Co. will be retained in the service of Lloyds Bank, Mr. J. Howard Fox, Mr. Gerald Fox, and Mr. Lloyd H. Fox continuing to take an active part in the management of the business, while Mr. J. Howard Fox will have a seat on the Board of Lloyds Bank.

The annual statement of the Credit Commercial de France (head office Paris) covering the calendar year 1920 has just come to hand and reveals very plainly the large expansion and strong financial condition of the institution despite the trying business conditions through which the world is passing. Profits for the year are given in the statement as frs. 13,062,456 and this amount when added to frs. 143,262, the amount brought forward from the year preceding, made frs. 13,205,718 available for distribution. This latter amount compares with frs. 8,885,050 in 1919; frs. 5,320,328 in 1918 and but frs. 3,182,971 in 1913. Total assets are shown in the statement as frs. 1,700,165,840 of which frs. 1,149,687,838 are liquid assets or 3% more than the current liabilities of the bank. On the debit side of the statement, current or sight liabilities are shown at frs. 1,110,024,707; time deposits at frs. 308,163,198; capital stock at frs. 120,000,000 and surplus fund at frs. 27,119,064. Maurice Trembley, 52 Broadway is the New York representative of the institution.

A cable just received from the Rotterdamsche Bankvereeniging shows aggregate net profits for 1920 of fl. 20,175,324 in comparison with fl. 18,100,418 in 1919. Although net profits for 1920 with unchanged capital exceeded by more than fl. 2,000,000 net profits for the year 1919, a 10% dividend is proposed against 12% last year, but the reserve fund in view of general business conditions has been liberally treated. After providing for all adequate writings-off, among which was fl. 1,000,000 on building, ordinary reserve fund received on Jan. 1, 1921, fl. 5,000,000 bringing the same up to fl. 35,000,000, this being 46.7% of paid up capital. A special reserve fund of fl. 4,000,000 has been formed and fl. 930,600 were carried forward. In consequence, the foregoing shows about half of the net profits employed to increase surplus and create ample additional reserves.

TREASURY CASH AND CURRENCY LIABILITIES.

The cash holdings of the Government as the items stood March 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for March 31:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	253,487,485 95	Gold ctfs. outstanding	572,973,759 00
Gold bullion	2,201,341,451 56	Gold settlement fund, Federal Reserve Board	1,456,138,228 37
		Gold reserve	152,979,025 63
		Gold in general fund	272,737,924 51
Total	2,454,828,937 51	Total	2,454,828,937 51

Note.—Reserved against $346,681,016 of U. S. notes and $1,590,348 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	194,031,025 00	Silver ctfs. outstanding	163,846,973 00
		Treas. notes of 1890 out.	1,590,348 00
		Silver dollars in gen. fd.	28,593,704 00
Total	194,031,025 00	Total	194,031,025 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	272,737,924 51	Treas. checks outstand'g	400,261 72
Silver dollars (see above)	28,593,704 00	Depos. of Govt. officers:	
United States notes	3,875,677 00	Post Office Dept.	15,069,824 73
Federal Reserve notes	7,591,552 00	Board of Trustees, Postal Savs. System—	
Fed. Res. bank notes	5,855,736 55	5% reserve	4,475,524 67
National bank notes	16,868,625 35	Other deposits	60,369 76
Subsidiary silver coin	8,443,723 95	Comptroller of Currency, agent for	
Minor coin	1,875,885 32	creditors of insolvent banks	1,273,238 59
Silver bullion	53,282,752 21	Postmasters, clerks of	
Unclassified (unsorted currency, &c.)	9,653,496 52	courts, disbursing officers, &c	72,648,225 80
Depos. in Fed Res. banks	126,726,890 53	Deposits for:	
Deposits in special depositaries acc't of sales of ctfs. of indebted'ss	376,512,000 00	Redemption of F. R. notes (5% fund, gold)	239,139,852 56
Depos. in foreign depos.:		Redemption of F. R.	
To credit Treas. U. S.	716,317 09	bank notes (5% fd.)	9,747,496 55
To credit of oth. Government officers	47,357,149 98	Redemption of nat. bk.	
Deposits in nat. banks.:		notes (5% fund)	19,370,407 48
To credit Treas. U. S.	11,891,900 00	Retirement of add'l	
To credit of oth. Government officers	12,133,493 77	circulat'g notes, Act	
Depos. in Philip. Treas.:		May 30 1908	83,110 00
To credit Treas. U. S.	5,822,840 69	Exchanges of currency coin, &c	13,077,930 83
			375,346,242 69
		Net balance	614,593,426 78
Total	989,939,669 47	Total	989,939,669 47

Note.—The amount to the credit of disbursing officers and agencies to-day was $871,300,212 45. Book credits for which obligations of foreign Governments are held by the United States amount to $35,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $31,640,011.

$2,682,502 in Federal Reserve notes, $5,855,736 in Federal Reserve bank notes and $16,412,004 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES MAR. 31 1921.

The preliminary statement of the public debt of the United States for March 31 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Feb. 28 1921		$24,051,684,728 28
Public debt receipts March 1 to 31 1921	$891,617,911 58	
Public debt disbursements March 1 to 31 1921	962,598,242 03	
Decrease for period		71,580,330 45
Total gross debt March 31 1921		$23,980,104,397 83

Note.—The total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of Governments or other investments, was as follows:

Foreign Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panamas of 1916-1936	48,954,180 00	
Panamas of 1918-1938	25,947,400 00	
Panamas of 1961	50,000,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings Bonds	11,718,240 00	
		$883,728,270 00
First Liberty Loan	$1,952,313,700 00	
Second Liberty Loan	3,321,731,300 00	
Third Liberty Loan	3,645,081,350 00	
Fourth Liberty Loan	6,360,364,000 00	
		15,279,490,350 00
Total bonds		$16,163,218,620 00
Notes:		
Victory Liberty Loan		4,100,453,105 00
Treasury Certificates:		
Tax	$1,643,886,000 00	
Loan	830,726,000 00	
Pittman Act	247,375,000 00	
Special Issues	32,854,450 00	
		2,754,841,450 00
War Savings Securities (net cash receipts)		723,659,586 89
Total interest-bearing debt		$23,742,172,761 89
Debt on which interest has ceased		10,537,310 26
Non-interest-bearing debt		227,394,325 68
Total gross debt		$23,980,104,397 83

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1921:

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Holdings in Sub-Treasuries.	Jan. 1 1921. $	Feb. 1 1921. $	Mar. 1 1921. $	April 1 1921. $
Net gold coin and bullion	433,355,085	427,621,611	433,524,684	425,716,950
Net silver coin and bullion	55,803,331	64,459,736	67,485,591	81,876,456
Net United States notes	5,359,144	3,938,348	3,235,019	3,875,677
Net national bank notes	15,518,080	22,467,063	18,122,587	16,868,625
Net Fed. Reserve notes	11,722,288	10,223,811	5,240,817	7,591,552
Net Fed. Res. bank notes	5,566,830	5,027,334	5,088,625	5,855,737
Net subsidiary silver	4,946,046	7,836,848	8,175,739	8,443,724
Minor coin, &c.	25,444,550	16,007,327	12,817,337	11,529,382
Total cash in Sub-Treas	557,715,354	557,582,078	533,690,399	*561,758,103
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	404,736,328	404,603,052	400,711,373	408,779,077
Dep. in spec. depositories:				
Acct certs. of indebt	291,016,000	155,592,000	139,615,000	376,512,000
Dep. in Fed. Land banks	800,000	800,000	800,000	
Dep. in Fed. Res. banks	143,148,349	103,934,234	99,361,949	126,726,891
Dep. in national banks:				
To credit Treas. U. S.	10,544,899	10,300,032	12,270,574	11,891,900
To credit disb. officers	14,615,081	13,535,589	12,519,974	12,133,494
Total	25,159,980	23,835,621	24,790,548	24,025,394
Cash in Philippine Islands	2,348,651	2,174,266	2,215,097	5,822,840
Deposits in Foreign Depts.	43,279,167	42,317,468	47,127,887	48,073,467
Net cash in banks, Sub-Treasuries	910,488,475	733,256,641	714,621,854	989,939,669
Deduct current liabilities	405,537,081	388,145,555	413,599,339	375,346,242
Available cash balance	504,951,394	345,111,086	301,022,515	614,593,427

* Includes April 1 $53,282,752 21 silver bullion and $11,529,381 84 minor coins &c., not included in statement "Stock of Money."

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. 17 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,513,185, as compared with £126,512,525 last week.

A fair amount of gold came on offer this week and was taken for the United States of America.

It is reported from New York that amounts of gold value $700,000, $700,000 and $450,000 have been received from Sweden, Paris and Rotterdam respectively. It is also reported that a consignment of gold, the value of which is as yet unknown, has arrived from India.

The convention between the British and the Soviet Governments arranged for the unrestricted admission of gold of Soviet origin into this country but does not protect it from the risk of being attached by legal process on the part of individuals.

A reference to the files of our weekly letter will show that all offerings of exportable gold since the week ending Nov. 4 last, have been absorbed by the United States of America with the exception of a small amount for the Dutch East Indies in the week ending Feb. 17th. During the last few months very large quantities of gold have been bought in India and shipped also to the United States' abundant further supplies are available in the Indian Empire so long as other Indian exports are stagnant. Not only so, the United States during the greater part of the War, and since has been the bourne to which most of the world's gold has travelled and from which little has returned. The repeated hammer blows caused by these shipments of precious metal—not really desired in the United States, where gold is already super-abundant—have had, and if continued, will have the effect of reducing the discount from which the British pound sterling has been suffering in regard to U. S. currency.

The Transvaal gold output for Feb. 1921, amounted to 558,137 fine ounces, as compared with 651,593 fine ounces for January 1921, and 625,330 fine ounces for Feb. 1920.

SILVER.

The market has been rather firmer this week owing to demand for early shipment for the Indian Bazaars. The Continent has been a seller, not on a large scale, but sufficient, in the absence of American sales, to fulfil orders though at a more or less substantial premium upon spot delivery. This touched 1⅝d. on the 15th. inst., when the quotation for cash was fixed at 33½d. and for forward delivery at 31⅞d. Some of the Indian activity may have been induced by anxiety—not yet dissipated—lest a duty might not after all be imposed upon the import of silver into India. Such an action would not be surprising considering that revenue is so much in request, and that silver can hardly be described otherwise than as an article of luxury for Indian consumption.

It is possible that imports of silver into India during the current year—from this country, China, and the United States combined—have already approximated twenty million ounces, a very handsome accretion within the short period of two months and a half. In pre-war days, private imports to the extent of 40,000,000 ounces in one year would hafe been considered large, whilst we should remember that India has been suffering during the last six months from a poor monsoon.

The probable explanation of so substantial an enquiry is the heavy export of gold which has taken place. It is reported that the Bazaars have sold £600,000 more gold within the last few days. Obviously a great deal of silver might possibly be bought in exchange for gold.

China, however, is the weak spot and a resumption of serious selling from that quarter would affect the price materially.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Feb. 22	Feb. 28	Mar. 7
Notes in circulation	16414	16460	16441
Silver coin and bullion in India	6372	6411	6393
Silver coin and bullion out of India			
Gold coin and bullion in India	2400	2407	2406
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 7th inst.

The stock in Shanghai on the 12th inst. consisted of about 45,780,000 ounces in sycee and 36,500,000 dollars, as compared with about 46,870,000 ounces in sycee, 35,500,000 dollars and 1,950, bars of silver and on the 5th inst. No advice was received of any holding of silver bars on the 12th inst.

The Shanghai exchange is quoted at 3.s-d. the tael.

Quotations	Bar Silver per oz. Std. Cash	2 Mos.	Bar Gold per oz. Fine
March 11	31½d.	31 d.	105s. 3d.
March 12	32¾d.	32 d.	
March 14	33½d.	32½d.	105s. 2d.
March 15	33½d.	31⅝d.	105s. 6d.
March 16	32½d.	31⅝d.	105s. 1d.
March 17	32¼d.	31⅝d.	105s. 4d.
Average	32.666d.	31.770d.	105s.3.2d.

The silver quotations today for cash and forward delivery are respectively ⅝d. and ¾d. above 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 8.	Sat. April 2.	Mon. April 4.	Tues. April 5.	Wed. April 6.	Thurs. April 7.	Fri. April 8.
Silver, per oz. d.	32½	33⅛	33	33¼	33½	33⅜
Gold, per fine ounce	104s.10d.	105s.	105s.5d.	104s.11d.	104s.7d.	104s.11d.
Consols, 2½ per cents	49½	48⅜	48¼	48⅛	48⅛	48⅛
British, 5 per cents	86⅞	86⅞	87	87	87	87
British, 4½ per cents	79¼	79	79	79	79¼	79¼
French Rentes (in Paris) fr.	57.95	57.75	57.40	57.20	57	56.10
French War Loan (in Paris) fr.	83.95	83.95	83.95	83.95	83.95	83.95

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	56⅜	57	56⅞	57⅝	58⅛	57⅜

Clearings by Tlegraph—Sales of Stocks, Bonds, &c.

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

Clearings—Returns by Telegraph. Week ending April 9.	1921.	1920.	Per Cent.
New York	$2,838,839,452	$3,961,907,347	—28.3
Chicago	510,914,401	511,582,443	—0.1
Philadelphia	342,682,077	442,137,594	—22.5
Boston	217,241,939	301,474,518	—27.9
Kansas City	118,557,529	228,778,181	—48.2
St. Louis	97,850,277	142,149,832	—31.2
San Francisco	99,800,000	124,175,768	—19.6
Pittsburgh	111,860,964	140,525,805	—20.4
Detroit	*70,000,000	95,000,000	—26.3
Baltimore	67,571,513	86,668,785	—22.0
New Orleans	41,490,857	64,226,455	—35.4
Elevel cities, five days	$4,516,809,009	$6,098,626,728	—25.9
Other cities, five days	1,025,947,618	1,280,461,217	—19.9
Total all cities, five days	$5,542,756,627	$7,379,087,945	—24.9
All cities, one day	1,145,497,432	1,475,506,278	—20.7
Total all cities for week	$6,668,254,059	$8,823,594,223	—24.2

* Partly estimated.

Our usualy monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the three months of 1920 and 1919 are given below:

Description.	3 Mos., 1921. Par Value.	3 Mos., 1920. Par Value.
Stock {Shares	42,635,678	70,754,218
Stock {Par value	$3,301,757,673	$6,295,523,325
Railroad bonds	222,752,000	157,049,000
United States Government bonds	469,435,350	748,028,900
State, foreign, &c., bonds	62,779,000	82,503,000
Bank stocks		
Total par value	$4,056,724,023	$7,283,104,225

The volume of transactions in share properties on the New York Stock Exchange each months since Jan. 1 in 1920 and 1919 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	1921.		1920.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	16,144,876	$1,327,513,750	19,880,166	$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,800
March	16,321,131	1,178,823,470	29,008,749	2,585,053,325
Total first quarter	42,625,678	$3,301,757,673	70,754,218	$6,295,523,325

The following compilation covers the clearings by months since Jan. 1 in 1920 and 1919:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1921.	1920.	%	1921.	1920.	%
	$	$		$	$	
Jan	33,599,927,206	41,688,893,871	—19.4	15,026,882,881	18,479,173,765	—18.7
Feb	26,639,072,624	33,31 ,265,390	—20.0	12,110,457,551	15,167,212,967	—20.2
March	31,006,191,485	41,538,259,691	—25.0	14,324,203,218	19,004,994,830	—24.6
1st qu.	91.245.191.311	116338418. 952	—21.6	41.461.543.650	52,651,381,562	—21.2

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March				Jan. 1 to March 31			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
	$	$	$	$	$	$	$	$
New York	16,682	22,323	16,487	13,840	49,784	63,687	48,542	40,819
Chicago	2,304	3,176	2,247	2,345	6,676	8,449	6,574	6,154
Boston	1,175	1,628	1,283	1,110	3,555	4,814	3,865	3,222
Philadelphia	1,766	2,132	1,730	1,427	5,166	6,085	5,020	4,173
St. Louis	549	801	641	683	1,611	2,251	1,925	1,876
Pittsburgh	675	759	591	301	1,978	2,079	1,671	881
San Francisco	603	721	525	423	1,691	2,022	1,553	1,217
Cincinnati	266	340	264	237	737	907	756	597
Baltimore	348	412	331	216	1,005	1,153	994	556
Kansas City	711	1,187	827	919	2,923	3,234	2,365	2,505
Cleveland	456	588	412	363	1,363	1,637	1,177	905
New Orleans	193	299	220	222	585	922	714	665
Minneapolis	284	270	162	141	809	640	469	399
Louisville	112	61	82	112	314	204	282	293
Detroit	378	570	324	217	1,070	1,475	908	616
Milwaukee	134	168	126	130	375	431	377	346
Los Angeles	374	333	162	121	1,044	927	458	363
Providence	43	58	38	49	132	182	126	143
Omaha	198	393	286	294	512	921	735	682
Buffalo	153	198	85	83	462	542	272	250
St. Paul	156	99	70	65	428	257	203	180
Indianapolis	62	85	58	63	181	240	174	180
Denver	82	175	123	94	241	491	339	257
Richmond	179	287	214	172	564	868	640	481
Memphis	63	125	73	58	200	403	231	183
Seattle	145	212	152	128	367	544	435	358
Hartford	38	43	32	32	116	127	94	96
Salt Lake City	55	69	56	50	174	222	172	157
Total	28,184	37,520	27,601	23,835	83,163	105,694	81,071	6,554
Other cities	2,822	3,818	2,492	2,246	8,082	10,644	7,258	6,330
Total all	31,006	41,338	30,093	26,081	91,245	116,338	88,329	74,884
Outside New York	14,324	19,005	13,606	12,241	41,461	52,651	39,787	34,065

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BANK CLEARINGS—CONTINUED FROM PAGE 1441.

Clearings at—	March.			Since Jan. 1.			Week ending April 2.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,175,173,748	1,628,378,327	—27.8	3,554,949,454	4,814,181,761	—26.2	263,608,707	362,145,879	—27.2	317,259,469	295,883,757
Providence	42,685,900	57,519,900	—25.8	131,880,100	181,593,400	—27.4	10,886,300	13,516,500	—19.5	9,779,200	12,382,700
Hartford	38,108,186	43,079,022	—11.5	116,207,793	127,390,231	—8.8	10,233,426	9,713,488	+5.4	10,431,594	8,738,783
New Haven	24,235,377	28,185,752	—14.0	72,572,820	82,005,363	—11.5	5,500,509	5,486,436	+0.3	6,720,664	5,288,248
Springfield	18,458,404	21,510,562	—14.2	55,176,359	64,889,955	—15.0	4,086,576	5,530,352	—26.1	4,156,557	4,044,492
Portland	11,324,930	12,187,818	—7.1	35,534,448	36,025,255	—1.4	2,300,000	2,520,000	—8.7	2,100,000	2,300,000
Worcester	15,088,445	18,154,493	—16.9	46,663,115	56,252,787	—17.0	3,700,000	4,636,328	—20.2	3,299,235	3,672,366
Fall River	6,019,016	11,723,924	—48.7	18,515,080	35,311,108	—47.6	1,467,950	2,536,459	—42.1	1,738,907	2,710,848
New Bedford	5,452,425	9,193,684	—40.7	16,809,528	28,124,349	—40.2	1,096,933	1,761,529	—37.7	1,352,691	1,535,681
Holyoke	4,159,646	4,018,375	+3.5	12,467,775	11,992,654	+4.0	1,000,000	950,000	+5.3	791,415	914,163
Lowell	4,585,064	5,281,846	—13.2	13,963,172	15,491,697	—9.9	1,146,321	1,237,392	—7.4	923,369	1,176,805
Bangor	3,973,733	3,361,954	+18.2	11,069,096	10,208,481	+8.4	950,000	911,099	+4.3	681,278	953,714
Waterbury	6,264,900	6,668,100	—5.1	20,615,600	22,970,100	—10.3					
Stamford	11,277,528	2,364,902	+376.8	28,701,699	6,635,963	+332.5	1,769,563	Not included	In total		
Total New England	1,366,807,302	1,851,628,659	—26.2	4,135,126,039	5,493,073,104	—24.7	305,976,722	410,945,462	—25.5	359,234,379	339,601,557
Kansas City	711,115,941	1,186,716,939	—40.1	2,022,893,143	3,234,060,141	—37.5	139,761,016	236,445,360	—40.9	182,079,531	172,307,100
Minneapolis	284,428,919	270,231,999	+5.3	809,346,728	640,363,470	+26.4	61,929,420	74,756,625	—17.2	43,813,955	34,889,362
Omaha	197,537,145	393,194,006	—49.8	511,667,100	921,473,653	—44.5	36,027,881	69,984,791	—48.5	58,487,499	58,844,660
St. Paul	155,976,721	98,651,768	+58.1	428,438,297	256,568,099	+67.0	34,254,831	17,706,356	+93.5	17,923,625	18,120,600
Denver	81,593,405	174,900,940	—53.2	240,983,444	461,286,343	—47.8	17,143,819	23,349,090	—26.6	19,516,077	21,917,953
St. Joseph	54,308,428	106,934,092	—49.2	153,351,683	271,408,930	—43.1	9,847,772	17,758,953	—44.5	16,424,994	19,544,007
Des Moines	49,499,237	101,235,642	—51.1	121,988,680	206,526,218	—40.9	8,960,869	14,606,373	—38.6	11,478,518	11,754,498
Sioux City	31,786,068	66,956,296	—52.7	81,487,277	162,861,296	—50.0	7,000,000	10,144,056	—31.0	10,813,699	10,007,676
Wichita	50,894,151	60,328,383	—15.6	131,141,733	183,745,355	—28.6	9,914,334	12,922,175	—23.3	9,639,560	8,599,290
Lincoln	18,745,145	41,466,813	—54.8	48,045,888	87,878,753	—45.2	3,786,134	7,170,899	—47.2	5,501,867	5,308,783
Topeka	12,857,865	16,299,262	—21.1	37,199,655	48,883,574	—23.9	2,302,679	2,760,055	—16.6	2,902,087	3,193,903
Cedar Rapids	12,585,787	22,887,617	—45.0	29,909,011	45,942,746	—34.9	2,392,216	3,431,112	—30.3	2,462,243	2,435,227
Colorado Springs	4,419,917	6,359,702	—30.5	12,438,463	16,583,725	—25.0	1,000,000	1,300,000	—23.1	739,204	779,447
Pueblo	3,935,201	4,534,391	—13.2	11,762,894	12,199,898	—3.6	823,008	867,529	—5.1	880,387	718,086
Fargo	9,732,808	12,382,093	—21.4	24,988,724	33,912,920	—26.3	1,726,461	2,932,615	—41.1	2,421,007	2,074,865
Sioux Falls	12,200,647	26,601,829	—53.1	31,048,389	58,543,899	—47.0					
Duluth	22,617,714	28,232,717	—19.9	72,528,710	83,252,646	—12.9	4,055,669	6,005,645	—32.5	5,857,788	3,678,494
Waterloo	7,516,330	14,290,316	—47.4	18,769,003	30,694,184	—38.5	1,256,470	2,507,044	—49.9	2,148,653	2,642,999
Helena	12,945,541	8,626,158	+50.1	30,907,933	25,884,075	+19.4	2,200,000	1,565,861	+46.9	1,889,413	1,891,777
Fremont	2,670,444	5,565,310	—52.0	6,703,139	12,131,538	—44.7	401,698	948,284	—57.7	797,892	1,055,191
Hastings	3,123,379	6,633,847	—52.6	7,208,537	13,279,205	—45.7	597,254	1,147,820	—47.9	548,454	714,838
Billings	3,456,245	6,106,795	—45.0	10,696,950	16,546,110	—35.4	600,377	1,328,040	—54.8	1,418,211	1,242,329
Aberdeen	5,454,482	7,277,941	—25.0	15,948,776	20,582,888	—22.5	1,097,867	1,633,389	—32.8	1,317,115	1,073,043
Joplin	4,576,000	9,173,069	—50.1	14,178,000	25,714,909	—44.9					
Grand Forks	5,535,000	7,798,000	—20.0	15,318,000	21,113,000	—27.4					
Lawrence	1,624,159	2,216,564	—26.7	4,278,612	6,010,565	—28.8					
Iowa City	3,732,217	5,502,962	—32.2	7,722,268	11,075,603	—30.3					
Oshkosh	3,396,567	3,820,072	—11.1	8,776,209	9,646,318	—9.0					
Kansas City, Kan	18,295,958	24,723,072	—26.0	55,567,982	45,217,161	+22.4					
Lewistown	1,947,375	2,316,563	—15.9	6,394,378	6,498,124	—1.6					
Great Falls	4,682,955	7,417,328	—36.9	15,500,592	21,949,373	—29.4					
Rochester	1,999,909	2,714,183	—26.3	5,125,797	6,612,333	—22.5					
Minot	1,208,770	1,302,998	—7.2	3,285,970	4,342,643	—24.3					
Springfield, Mo	6,946,187	10,567,210	—34.3	20,991,464	30,803,951	—31.9					
Mason City	2,888,996	8,234,283	—68.6	7,744,633	16,656,385	—53.5					
Pittsburgh, Kan	2,492,137	2,867,577	—13.1	7,628,441	8,096,722	—5.8					
Total other West	1,808,727,750	2,755,068,737	—34.4	5,031,966,500	7,058,346,753	—28.7	347,179,775	511,272,072	—32.1	399,061,779	382,814,128
St. Louis	549,054,736	801,085,280	—31.5	1,610,644,805	2,250,784,191	—28.4	107,266,463	163,244,521	—34.3	141,607,972	143,677,114
New Orleans	193,343,648	299,204,458	—35.4	585,414,714	922,070,116	—36.5	44,050,776	58,806,498	—25.1	47,236,141	56,990,534
Louisville	111,817,241	60,765,807	+84.0	313,852,475	203,531,983	+54.2	22,790,926	12,822,712	+77.7	17,237,148	23,761,970
Houston	108,114,282	123,998,316	—12.8	312,192,817	364,969,350	—14.5	25,000,000	27,314,667	—8.5	13,084,221	14,000,000
Galveston	29,539,824	32,524,332	—9.2	102,791,807	97,295,632	+5.7	7,423,268	6,187,945	+20.0	4,116,212	4,500,000
Richmond	179,298,766	286,643,935	—37.4	564,153,853	868,156,061	—35.0	34,524,599	60,059,218	—42.5	47,977,967	38,814,603
Fort Worth	57,389,244	89,660,051	—35.4	167,922,171	263,752,109	—36.3	10,631,894	19,355,584	—45.1	12,651,043	13,287,965
Memphis	62,689,768	123,427,848	—49.2	200,451,234	403,302,417	—50.3	12,973,745	22,290,634	—41.8	16,234,218	15,236,614
Atlanta	186,895,736	305,540,872	—38.8	549,902,058	926,079,580	—40.6	37,872,829	66,074,537	—42.7	47,892,899	42,076,367
Savannah	19,412,552	49,989,305	—61.2	62,663,637	148,479,059	—57.8	4,160,159	12,295,672	—66.2	5,815,295	7,475,645
Nashville	76,887,978	105,901,065	—27.4	227,472,486	310,789,673	—26.8	16,341,440	19,461,200	—16.0	16,067,645	14,174,059
Norfolk	33,087,019	46,628,615	—29.0	95,510,428	147,509,448	—35.3	6,180,686	9,418,748	—34.4	8,114,110	7,670,274
Birmingham	68,499,382	86,906,410	—21.2	205,507,869	247,740,196	—17.0	14,210,987	17,808,929	—20.2	10,364,328	4,619,188
Augusta	8,244,425	25,474,066	—66.8	25,011,351	70,588,596	—63.1	1,575,574	5,038,056	—68.7	2,818,291	3,718,129
Jacksonville	49,589,358	60,190,903	—17.6	144,474,755	162,940,877	—11.3	11,088,944	12,205,793	—9.1	8,234,137	5,239,680
Mobile	7,758,577	11,108,490	—30.2	23,703,243	31,737,361	—24.2	1,850,000	2,500,000	—26.0	1,550,321	1,510,649
Knoxville	14,371,846	15,143,295	—5.1	38,935,463	43,840,186	—11.2	3,379,815	2,859,086	+18.2	3,002,977	3,217,140
Little Rock	39,779,425	58,755,015	—32.3	115,663,764	168,138,441	—31.2	7,608,428	11,786,356	—35.3	4,572,107	5,000,000
Chattanooga	25,8 1,378	37,668,983	—31.5	71,965,606	104,896,556	—31.4	3,967,715	7,136,516	—44.4	3,995,870	4,189,161
Charleston	11,286,541	22,692,693	—49.8	36,813,533	68,486,761	—46.2	2,600,000	5,000,000	—48.0	3,000,000	3,200,000
Oklahoma	108,894,665	59,363,761	+83.4	310,218,738	169,007,823	+83.6	21,276,686	12,578,694	+69.1	9,125,187	8,896,657
Macon	19,513,158	38,871,275	—49.8	58,228,396	107,434,489	—45.8	3,486,293	8,000,000	—56.4	1,800,000	2,000,000
Beaumont	5,228,413	6,467,146	—19.2	16,267,110	20,815,230	—21.8					
Austin	7,021,959	8,505,314	—17.4	17,997,838	24,383,325	—26.2	1,290,771	2,000,000	—35.5	9,910,653	3,713,530
Wilmington, N. C	2,967,292	5,396,377	—45.0	8,296,013	14,792,729	—43.9					
Vicksburg	1,271,037	1,831,344	—30.6	4,334,037	6,233,010	—30.5	244,871	403,320	—39.3	408,162	410,752
Columbia	8,806,287	17,542,423	—49.8	25,957,388	52,466,995	—50.5					
Columbia, Ga	3,078,362	6,768,086	—54.5	9,344,810	14,891,372	—37.7					
Jackson	3,080,931	3,361,921	—8.4	9,378,044	10,006,645	—6.3	650,000	700,000	—7.1	550,569	493,872
Waco	10,667,591	15,654,969	—31.9	34,112,878	47,295,962	—27.9					
Tulsa	36,319,712	61,469,227	—41.4	114,943,438	165,992,315	—30.8	7,605,499	13,532,709	—43.8	8,662,437	8,338,996
Muskogee	17,765,699	22,766,544	—22.0	51,364,324	61,272,568	—16.2	3,092,096	4,501,365	—31.3	2,586,626	1,904,670
El Paso	25,833,074	30,341,352	—14.9	72,922,575	89,134,320	—18.2					
Dallas	117,553,362	178,669,372	—34.2	347,644,906	537,478,012	—35.3	23,147,643	31,476,867	—26.5	21,327,596	17,556,176
Newport News	2,487,680	3,812,447	—34.8	8,178,926	12,823,477	—36.2					
Montgomery	5,665,843	10,070,686	—43.7	17,857,407	30,378,404	—41.2					
Tampa	10,588,000	12,539,362	—15.6	30,381,452	34,312,467	—11.5					
Texarkana	2,233,150	3,399,997	—34.1	7,008,335	10,558,598	—33.6					
Raleigh	4,956,282	8,010,298	—38.1	14,965,675	24,427,138	—38.7					
Shreveport	16,427,474	23,665,796	—30.6	53,133,302	70,488,467	—24.6	3,475,825	4,246,865	—18.2	2,413,879	2,484,275
Port Arthur	1,889,419	1,871,261	+1.0	5,243,377	5,272,113	—0.6					
Wichita Falls	10,266,904	21,655,917	—52.6	33,512,333	63,816,608	—47.5					
Lawton	1,335,807	1,725,668	—22.6	3,736,407	4,598,880	—18.7					
McAlester	2,097,600	3,542,000	—40.8	6,142,955	10,226,000	—37.3					
Asheville	4,400,000	6,095,215	—27.3	12,593,669	16,449,108	—23.4					
Meridian	3,844,311	Not included	In total	10,941,958	Not included	In total					
Total Southern	2,263,211,427	3,196,698,497	—29.2	6,729,082,402	9,409,744,655	—28.4	439,767,932	619,106,492	—29.0	472,358,011	458,158,820
Total all	31,006,363,064	41,338,259,691	—25.0	91,245,362,890	116,338,418,952	—21.6	6,722,564,430	8,678,354,128	—25.5	7,259,761,266	6,295,187,858
Outside New York	14,324,347,797	19,004,994,830	—24.6	41,461,715,229	52,651,381,562	—21.2	2,996,960,198	3,782,405,564	—20.8	3,088,878,950	2,855,805,936
Canadian—											
Montreal	455,162,615	568,452,098	—19.9	1,387,687,258	1,721,090,558	—19.4	79,333,624	136,110,762	—41.7	115,919,702	65,765,864
Toronto	403,675,308	439,181,936	—8.1	1,226,842,962	1,277,994,442	—4.0	66,972,572	111,742,287	—40.1	74,095,671	50,990,000
Winnipeg	168,941,168	191,763,117	—11.9	579,596,913	567,342,810	+2.2	30,135,781	44,351,597	—32.1	30,692,261	40,870,564
Vancouver	57,437,770	74,994,746	—23.4	169,210,389	202,182,600	—16.3	10,294,341	16,640,476	—38.1	10,698,739	7,886,664
Ottawa	31,831,566	40,941,647	—21.3	97,118,303	115,944,545	—16.2	4,654,716	9,142,007	—49.1	7,635,080	6,633,167
Quebec	26,113,776	27,698,374	—5.7	75,185,607	80,108,048	—6.1	4,534,161	6,308,990	—28.1	4,769,837	3,039,534
Halifax	14,542,135	19,820,570	—26.6	45,350,772	57,323,051	—20.9	2,331,663	4,411,733	—47.1	3,802,566	3,141,409
Hamilton	24,751,828	31,324,956	—21.0	73,004,320	85,168,421	—14.3	4,295,585	7,203,222	—40.4	5,544,940	4,662,065
St. John	11,813,280	15,039,493	—21.4	35,584,239	41,704,462	—14.7	2,193,961	3,019,265	—27.3	2,622,525	2,131,555
London	13,670,567	15,572,717	—12.2	40,173,374	44,325,574	—9.4	2,416,401	3,281,494	—26.4	2,674,941	2,548,742
Calgary	27,805,902	37,403,388	—25.7	86,462,819	105,054,893	—17.7	4,841,070	8,616,863	—43.8	5,208,430	6,013,924
Victoria	9,785,899	12,150,766	—19.5	29,883,536	34,920,992	—14.4	1,474,461	2,745,676	—46.3	1,958,340	1,354,474
Edmonton	19,750,252	25,069,355	—21.2	60,438,879	70,812,314	—14.7	3,076,006	5,410,163	—43.1	3,354,540	2,785,871
Regina	15,279,167	17,681,765	—13.6	46,501,884	49,723,859	—6.5	3,552,281	4,078,112	—12.9	3,126,643	2,953,703
Brandon	2,816,816	3,106,770	—9.3	8,453,444	8,733,907	—3.2	492,471	728,086	—32.4	598,529	547,724
Lethbridge	2,534,800	3,563,432	—28.9	7,962,668	9,689,505	—17.8	476,108	842,983	—45.8	581,117	670,438
Saskatoon	7,950,953	9,120,115	—12.8	23,129,455	25,175,090	—8.1	1,458,093	2,141,862	—31.9	1,778,077	1,566,597
Brantford	5,338,434	6,031,500	—11.5	16,276,126	16,493,241	—1.3	832,158	1,375,123	—39.5	866,211	926,830
Moose Jaw	5,666,659	7,097,665	—20.2	17,319,554	19,785,935	—12.2	993,989	1,680,378	—40.9	1,314,078	1,134,644
Fort William	3,706,311	3,486,860	+6.3	11,438,973	10,997,765	+4.0	519,949	769,785	—32.5	488,117	580,780
New Westminster	2,529,194	3,149,518	—19.7	7,403,150	8,119,767	—8.8	406,602	708,407	—42.6	496,670	425,848
Medicine Hat	1,636,919	1,995,363	—18.0	5,276,369	5,869,787	—10.1	326,328	478,208	—31.8	402,195	450,986
Peterborough	3,999,768	4,064,579	—1.6	11,167,137	11,110,683	+0.5	739,330	749,486	—1.3	722,642	575,268
Sherbrooke	4,813,461	4,695,884	+2.5	13,912,768	13,555,198	+2.6	701,036	1,252,149	—44.0	1,108,834	787,995
Kitchener	3,935,102	5,432,723	—27.6	11,466,532	14,527,618	—21.1	677,510	1,162,807	—41.7	709,894	569,325
Windsor	11,835,218	13,631,266	—13.2	35,807,505	34,689,284	+3.2	2,114,534	3,054,673	—30.8	1,137,660	
Prince Albert	1,588,689	2,112,951	—24.8	4,869,595	5,912,655	—17.6	386,022	540,404	—28.5	399,263	272,544
Moncton	5,435,417	Not included	In total	13,991,173	Not included	In total	884,552	Not included	In total		
Total Canada	1,338,919,557	1,584,583,554	—15.5	4,127,524,531	4,638,357,004	—11.0	230,230,753	378,546,998	—39.4	282,707,502	209,286,515

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GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for March 1921 and 1920 and for the nine months of the fiscal years 1920-21 and 1919-20:

Receipts—	Mar. 1921.	Mar. 1920.	*9 Mos. '20-'21	9 Mos. '19-'20
Ordinary—	$	$	$	$
Customs	29,203,978	34,377,634	217,939,442	231,553,886
Internal revenue:				
Income & profits tax	727,543,543	918,879,464	2,480,481,849	3,018,206,114
Miscellaneous	95,867,254	117,251,480	1,088,364,457	1,115,644,639
Miscellaneous revenue	67,617,431	27,861,311	558,292,565	444,590,507
Panama Canal tolls, &c.	1,395,391	670,735	9,360,431	3,973,939
Total ordinary	921,627,603	1,099,040,624	4,355,038,744	4,813,969,085
Public Debt—				
Liberty bonds and Victory notes	300	324,582	a488	1,032,965,113
Certifs. of indebtedness	884,733,000	1,698,522,500	6,226,015,450	11,408,497,468
War-savings securities	2,838,417	6,063,359	20,951,638	62,223,206
Postal Savings bonds	----------	----------	178,880	189,400
Deposits for retirement of national bank notes and Fed. Res. bank notes (Acts of July 14 1890 & Dec. 23 1913)	3,446,195	1,772,039	16,316,532	13,447,341
Total	891,017,912	1,706,682,480	6,263,462,012	12,517,322,528
Grand total receipts	1,812,645,514	2,805,723,104	10,618,500,756	17,331,291,613
Disbursements—				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	432,453,697	436,166,875	3,030,818,600	3,966,865,286
Int. on public debt paid	84,625,421	87,888,972	650,324,966	664,923,312
Panama Canal: Checks paid (less balances repaid, &c.)	1,939,748	1,484,712	11,950,412	8,667,287
Purchase of obligations of foreign Govern'ts	16,695,064	12,000,000	73,896,698	387,720,914
Purchase of Fed. Farm Loan bonds:				
Principal	750,000	----------	16,650,000	----------
Accrued interest	12,431	----------	131,321	----------
Total ordinary	536,476,361	537,540,559	3,783,771,997	5,028,176,799
Public Debt—				
Bonds, interest-bearing notes, & ctfs. retired	960,909,990	2,410,316,618	6,563,682,214	13,285,930,064
National bank notes & Fed. Res. Bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,688,252	2,025,985	14,154,801	17,227,039
Total	962,598,242	2,412,342,603	6,577,837,015	13,303,157,103
Grand total disburse'ts	1,499,074,603	2,949,883,162	10,361,609,012	18,331,333,902

* Receipts and disbursements for June reaching the Treasury in July are included.
a Counter entry (deduct).

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN MARCH.—The American Iron & Steel Institute has issued a statement showing the production of steel in March by the leading companies in the United States. From this it appears that the production of steel ingots in March 1921 by 30 companies which made about 85.12% of the total steel ingot production in 1919, amounted to 1,570,978 tons as contrasted with 3,299,049 tons for the corresponding month last year. By processes the output in the two months was as follows:

	Mar. 1921. Gross Tons.	Mar. 1920. Gross Tons.	3 Mos. '21. Gross Tons.	3 Mos. '20. Gross Tons.
Open-hearth	1,175,591	2,487,245	4,062,735	6,882,109
Bessemer	392,983	795,164	1,452,077	2,209,972
All other	2,404	16,640	8,829	40,194
Total	1,570,978	3,299,049	5,523,641	9,132,275

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1536.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs
Chicago	269,000	437,000	1,607,000	821,000	124,000	34,000
Minneapolis	------	1,456,000	225,000	251,000	260,000	126,000
Duluth	------	210,000	137,000	217,000	10,000	120,000
Milwaukee	29,000	43,000	455,000	211,000	160,000	110,000
Toledo	------	48,000	50,000	80,000	------	------
Detroit	------	25,000	35,000	42,000	------	------
St. Louis	76,000	476,000	389,000	424,000	10,000	3,000
Peoria	74,000	9,000	241,000	158,000	5,000	10,000
Kansas City	1,000	1,399,000	321,000	83,000	------	----
Omaha	------	263,000	334,000	104,000	------	------
Indianapolis	------	49,000	264,000	276,000	------	------
Total wk. '21	449,000	5,415,000	4,064,000	2,667,000	569,000	403,000
Same wk. '20	276,000	3,778,000	3,841,000	4,042,000	688,000	587,000
Same wk. '19	390,000	2,839,000	3,615,000	3,954,000	3,249,000	1,717,000
Since Aug. 1—						
1920-21	20,557,000	263,921,000	165,483,000	143,818,000	21,333,000	13,470,000
1919-20	15,751,000	367,715,000	147,195,000	162,000,000	25,093,000	26,812,000
1918-19	11,518,000	372,672,000	152,981,000	219,731,000	63,739,000	36,215,000

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 2 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	193,000	509,000	132,000	88,000	10,000
Portland, Me.	37,000	494,000	------	------	54,000	48,000
Philadelphia	38,000	114,000	182,000	57,000	------	3,000
Baltimore	23,000	419,000	820,000	142,000	4,000	234,000
Norfolk	------	------	9,000	------	------	------
New Orleans *	70,000	67,000	28,000	52,000	------	------
Galveston	------	200,000	------	------	------	------
Montreal	16,000	787,000	------	45,000	104,000	------
St. John	55,000	240,000	------	24,000	319,000	------
Boston	19,000	------	89,000	26,000	------	2,000
Total wk. '21	518,000	2,574,000	1,637,000	472,000	609,000	297,000
Since Jan. 1'21	5,861,000	50,178,000	23,823,000	5,778,000	3,718,000	7,276,000
Week 1920	385,000	2,087,000	566,000	766,000	89,000	1,582,000
Since Jan. 1'20	5,811,000	25,759,000	5,246,000	10,734,000	3,747,000	11,650,000

* 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 Apr. 2 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	669,979	636,233	171,682	18,400	------	129,479	6,000
Portland, Me.	494,000	------	37,000	------	48,000	54,000	------
Philadelphia	478,000	453,000	16,000	------	------	------	------
Baltimore	389,000	494,000	5,000	2,000	146,000	42,000	------
Norfolk	------	9,000	------	------	------	------	------
New Orleans	961,000	653,000	59,000	6,000	26,000	------	------
Galveston	1,975,000	------	------	------	57,000	------	------
St. John, N. B.	240,000	------	55,000	24,000	------	319,000	------
Total week	5,206,979	2,245,233	343,682	50,400	277,000	544,479	6,000
Week 1920	1,550,878	220,671	378,393	1,505,251	1,202,618	181,150	4,485

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

Exports for Week. and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week April 2 1921.	Since July 1 1920.	Week April 2 1921.	Since July 1 1920.	Week April 2 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	142,953	2,750,702	844,716	73,923,239	761,315	9,912,944
Continent	182,108	5,006,318	4,070,530	192,168,069	1,288,918	16,209,171
So. & Cent. Amer.	2,000	960,255	14,000	3,357,311	------	184,343
West Indies	11,000	246,427	3,000	50,500	68,000	969,832
Brit. No. Am. Cols.	------	------	------	------	------	29,769
Other Countries	5,621	1,191,763	274,733	4,914,292	127,000	145,043
Total	343,682	10,655,465	5,206,979	274,413,411	2,245,333	27,451,102
Total 1919-20	378,393	16,164,294	1,550,878	131,305,788	220,671	3,301,323

The world's shipment of wheat and corn for the week ending Apr. 2 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week April 2.	Since July 1.	Since July 1.	Week April 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,247,000	336,604,000	263,465,000	2,035,000	29,806,000	2,470,000
Russ. & Dan.	---------	160,000	---------	680,000	5,814,000	---------
Argentina	1,440,000	55,175,000	149,654,000	366,000	89,183,000	98,352,000
Australia	2,008,000	43,114,000	79,037,000	---------	---------	---------
India	124,000	8,548,000	---------	---------	---------	---------
Oth. countr's	---------	230,000	1,911,000	---------	2,879,000	1,750,000
Total	10,819,000	443,831,000	494,067,000	3,081,000	127,682,000	102,572,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 2 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	819,000	698,000	594,000	27,000	274,000
Boston	77,000	178,000	5,000	2,000	------
Philadelphia	543,000	1,402,000	212,000	6,000	6,000
Baltimore	856,000	3,168,000	394,000	896,000	163,000
Newport News	------	287,000	------	------	------
New Orleans	1,626,000	724,000	128,000	95,000	112,000
Galveston	1,970,000	------	------	156,000	------
Buffalo	1,231,000	1,675,000	1,573,000	------	122,000
Toledo	495,000	218,000	469,000	27,000	2,000
Detroit	21,000	33,000	142,000	27,000	------
Chicago	1,008,000	13,414,000	12,386,000	44,000	197,000
Milwaukee	86,000	1,590,000	662,000	29,000	85,000
Duluth	2,121,000	900,000	4,933,000	353,000	32,000
Minneapolis	4,639,000	508,000	9,378,000	59,000	1,146,000
St. Louis	224,000	1,151,000	676,000	5,000	8,000
Kansas City	1,904,000	4,279,000	835,000	27,000	------
Peoria	1,000	429,000	80,000	------	------
Indianapolis	91,000	463,000	439,000	2,000	------
Omaha	751,000	1,883,000	1,080,000	35,000	13,000
Total April 2 1921	18,463,000	33,000,000	33,986,000	1,790,000	2,260,000
Total Mar. 26 1921	20,761,000	32,072,000	34,813,000	1,601,000	2,097,000
Total April 3 1920	44,787,000	5,669,000	8,533,000	18,467,000	2,730,000
Total April 5 1919	85,081,000	2,578,000	21,487,000	16,503,000	12,240,000
Canadian—					
Montreal	221,000	162,000	558,000	3,000	85,000
Ft. William & Pt. Arthur	21,363,000	------	13,908,000	------	3,087,000
Other Canadian	701,000	------	1,679,000	------	124,000
Total April 2 1921	22,285,000	162,000	16,145,000	3,000	3,296,000
Total Mar. 26 1921	21,983,000	169,000	15,352,000	3,000	3,135,000
Total April 3 1920	11,228,000	17,000	4,216,000	4,000	2,023,000
Total April 5 1919	44,701,000	76,000	5,584,000	6,000	663,000
Summary—					
American	18,463,000	33,000,000	33,986,000	1,790,000	2,260,000
Canadian	22,285,000	162,000	16,145,000	3,000	3,296,000
Total April 2 1921	40,748,000	33,162,000	50,131,000	1,793,000	5,556,000
Total Mar. 26 1921	42,744,000	32,241,000	50,165,000	1,604,000	5,232,000
Total April 3 1920	56,015,000	5,686,000	12,749,000	18,471,000	4,753,000
Total April 5 1929	129,782,000	2,654,000	27,071,000	16,509,000	12,903,000

Note.—Bonded grain not included above: Oats, 16,000 bushels New York, 52,000 Buffalo, 2,000 Duluth; total, 72,000, against 117,000 bushels in 1920; barley, New York, 76,000; Duluth, 1,000; total, 77,000 bushels, against 22,000 bushels in 1920.

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BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1920–21.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Mar. 31 1921	719,049,440	29,870,477	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	30,065,284	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30,061,044	719,653,927
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222
Nov. 30 1920	714,888,640	27,410,317	706,660,480	27,410,317	734,010,797
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629
Sept. 30 1920	711,839,000	27,015,647	699,461,435	27,015,647	726,477,082
Aug. 31 1920	711,000,900	27,403,924	698,592,128	27,403,924	725,996,052
July 31 1920	709,436,400	28,363,714	698,099,990	28,363,714	726,463,704
June 30 1920	707,963,400	29,710,095	689,327,635	29,710,095	719,037,730
May 31 1920	706,307,750	31,039,887	686,225,000	31,039,887	717,264,887
Apr. 30 1920	704,884,000	31,288,577	692,104,195	31,288,577	723,392,772
Mar. 31 1920	703,000,000	32,439,832	691,498,920	32,439,832	723,938,752

$192,991,400 Federal Reserve bank notes outstanding March 31 (of which $190,991,400 secured by U. S. bonds and $2,000,000 by lawful money), against $205,934,400 in 1920.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Mar. 31:

Bonds on Deposit March 31 1921.	U. S. Bonds Held March 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	11,468,400	572,853,700	584,322,100
4s, U. S. Loan of 1925	2,593,000	73,048,500	75,641,500
2s, U. S. Panama of 1936	383,500	47,831,980	48,215,480
2s, U. S. Panama of 1938	285,300	25,315,260	25,600,560
2s, U. S. 1-Year Certifs. of Indebtedness	247,375,000	----------	247,375,000
Totals	262,105,200	719,049,440	981,154,640

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mar. 1 and April 1 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1921	727,793,864
Net amount issued during March	5,024,620
Amount of bank notes afloat April 1 1921	$732,818,484
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes March 1 1921	$30,065,284
Net amount of bank notes retired in March	194,807
Amount on deposit to redeem national bank notes April 1 1921	$29,870,477

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.
280 Oak Realty, pref	$10,000 lot
2 Pacolet Mfg	$126 per sh.
750 Automobile Trade Directory, com	$100,000
750 Autom. Trade Direc., pf.	lot
1 membership N.Y.Prod.Ex.	$1,700

Bonds.	
5,000 marks Siemens-Schuckert Co. 4½s	$16 per 1,000 marks
5,000 marks Allgemeine Elektricitats Gesell't 4½s	$16 per 1,000 marks

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
20 Merrimac Chemical, $50 each	77-77¾
5 Graton & Knight Mfg., pref.	82 & div
50 rights Edison El. Ill., Brockton	3¾-3⅞

Bonds.	Per cent.
$1,000 Boston & Maine RR. 4s, 1937	69

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

Shares. Stocks.	$ per sh.
3 Webster & Atlas Nat. Bank	209
10 National Union Bank	195¼
10 Home National Bank, Milford	141¼
7 Great Falls Manufacturing	140
90 U. S. Worsted, com., $10 each	50c.
2 Boston Revere Bch. & Lynn RR.	39¼
1 Boston Atheneum, $300 par	550
7 Mass. Lighting Cos., com	5
16 Hood Rubber, pref	93¾

Shares. Stocks.	$ per sh.
3 Boston Wharf	80
10 First National Bank, Boston	280¼
2 rights Edison Elec. of Brockton	3⅞
10 rights Hamilton Mfg	37⅛

Bonds.	Per cent.
$50 Boston City Club 5s, 1923	98⅛
97,000 pesos State of Vera Cruz, Mex., 5s, 1931, June 1914 coupon on	$10 per 1,000

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 North Phila. Trust, $50 each	192
30 Barnhart Bros. & Spindler, Inc., 2d pref	70
8 Fire Assn. of Phila., $50 each	317¼
25 E. G. Budd Mfg., pref	79½-80
23 Bank of North America	295-295¼
10 Phila. Co. for Guar. Mtges	120
20 Autocar Co. of Ardmore	96
12 H. K. Mulford, $50 each	49½
50 Mahoning Coal & RR., com	420
20 Midland Valley RR., pref	6
5 Horn & Hardart Bak'g of Phila.	305
200 Securities Corp. General, com.	2¾
15 Boston Maritime Corporation	50
2 Nor. Liberties Gas, $25 each	26

Bonds.	Per cent.
$1,000 Terre H. Ind. & East. Trac. 1st & ref. 5s, 1945	40
$1,000 N. Springf. Water 5s, 1928	58¼
$750 Phila. Roll Mach. 1st 5s, 1932	78¼
$8,000 Danville Urbana & Champ. Ry. 1st 5s, 1923	80½
$1,000 Public Service Corp., Newark Terminal, 1st 5s, 1955	74
$1,000 Boro. of Plymouth 4½s, 1929	92¼
$1,000 Boro. of Monessen 4s, 1924	94½
$500 Union Pass. Ry. extd. 4s, 1960	60
$4,000 Hunt. & B. T. Mtn. RR. & Coal 3d cons. extd. 5s, 1925	60
$1,000 Waterloo C. F. & Nor. Ry. 1st s. f. 5s, 1940	35
$3,000 City of Phila. 4s, 1943	89⅝
$2,000 Sun. Haz. & W. B. Ry. 2d 6s, 1938	95
$5,000 West N. Y. & Penn. Trac. 1st & ref. 5s, 1957	7

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 28.

The Peapack-Gladstone National Bank, Peapack-Gladstone, N. J. Capital $30,000
Correspondent: William J. Woodhead Jr., Peapack-Gladstone, N. J.

March 30.

The West Englewood National Bank of Chicago, Ill. Capital 200,000
Correspondent: John Bain, 6209 Loflin St., Chicago, Ill.

APPLICATIONS TO CONVERT APPROVED.

April 2.

The First Nat onal Bank of Palco, Kan. Capital $75,000
Conversion of the Palco State Bank, Palco, Kan.
Correspondent: C. L. Miller, Palco, Kan.

CHARTERS ISSUED.

March 29.

11,950—The First National Bank of Leonia, N. J. Capital $50,000
President, Theodore Willich; Cashier, Geo. C. Felter Jr.
11,951—The Pelham National Bank, Pelham, N. Y. Capital 50,000
President, L. Ogden Thompson; Cashier, G. M. Hendricks.

CORPORATE EXISTENCE EXTENDED.

5,772—The First National Bank of Ledgerwood, N. D., until Mar. 28 1941.
5,778—The First National Bank of Oelwein, Ia., until Mar. 29 1941.
5,867—The Gainesville National Bank, Gainesville, N. Y., until Mar. 29 1941.
5,798—The First National Bank of Cando, N. D., until April 1 1941.
5,831—The Citizens National Bank of Westernport, Md., until April 1 1941
5,785—Plattsburg National Bank & Trust Co., Plattsburg, N. Y., until April 1 1941.
5,886—The Ramsey County National Bank of Devils Lake, N. D., until April 3 1941.

CORPORATE EXISTENCE RE-EXTENDED.

2,519—The Ricker National Bank of Quincy, Ill., until April 3 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).			
Atch. Topeka & S. Fe, com. (quar.)	*1½	June 1	*Holders of rec. May 6a
Pere Marquette, prior pref. (quar.)	1¼	May 2	Holders of rec. Apr. 14a
Street and Electric Railways.			
Cape Breton Elec. Co., Ltd., pref.	*3	May 2	*Holders of rec. Apr. 15a
Carolina Power & Light, com. (quar.)	½	May 2	Holders of rec. Apr. 15
Milwaukee El. Ry. & Lt., pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
Montreal Tramways (quar.)	2½	May 2	Holders of rec. Apr. 15
Banks.			
Corn Exchange (quar.)	5	May 2	Holders of rec. Apr. 30
Miscellaneous.			
American Cigar, common (quar.)	*2	May 2	*Holders of rec. Apr. 15
Amer. Light & Trac., common (quar.)	1	May 2	Apr. 13 to Apr. 27
Common (payable in common stock)	f1	May 2	Apr. 13 to Apr. 27
Preferred (quar.)	1½	May 2	Apr. 13 to Apr. 27
Amoskeag Mfg. (quar.)	*1½	May 2	*Holders of rec. Apr. 7
Atlantic Refining, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Canada Iron Foundries, Ltd., pref.	2	Apr. 28	Holders of rec. Apr. 15
Cartier, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15
Central Cupey Sugar, com. (quar.)	2	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Cities Service, Bankers' Shares (mthly.)	35c.	May 2	Holders of rec. Apr. 15
Commonwealth Gas & El. Cos., pf. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1a
Consolidation Coal (quar.)	1½	Apr. 30	Holders of rec. Apr. 16a
Crocker-Wheeler Co., common (quar.)	2	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4
du Pont Chemical, com. & pref. (quar.)	*20c.	May 5	*Holders of rec. Apr. 25
Edison Elec. Ill. (of Brockton) (quar.)	2½	May 2	Holders of rec. Apr. 14a
Electrical Utilities, pref. (quar.)	1¼	Apr. 15	Holders of rec. Apr. 6
Exchange Buffet Corp. (quar.)	*2	Apr. 30	*Holders of rec. Apr. 9
Fajardo Sugar (quar.)	*2½	May 2	*Holders of rec. Apr. 18
Garland Steamship	10	May 10	Holders of rec. Apr. 25
General Motors Corp., com. (quar.)	25c.	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 15
Six per cent debenture stock (quar.)	1½	May 2	Holders of rec. Apr. 15
Seven per cent debenture stock (quar.)	1¾	May 2	Holders of rec. Apr. 15
HuppMotor Car Corp., com. (quar.)	25c.	May 1	Holders of rec. Apr. 15
IllinoisNorthern Utilities, pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 20
Independent Warehouses (quar.)	$2	Apr. 15	Holders of rec. Apr. 8
International Nickel, pref. (quar.)	1½	May 2	Holders of rec. Apr. 18
Interocean Oil, 1st pref.	3½	Apr. 15	Holders of rec. Apr. 5a
Kelly-Springfield Tire, com. (quar.)	f3	May 2	Holders of rec. Apr. 15
Eight per cent preferred (quar.)	2	May 16	Holders of rec. May 2
Kelsey Wheel, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 21
Kress (S. H.) & Co., com. (quar.)	*1	May 2	*Holders of rec. Apr. 20
Lanett Cotton Mills	*5	Apr. 15	*Holders of rec. Mar. 30
Mason Tire & Rubber, pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
May Department Stores, com. (quar.)	*2	June 1	*Holders of rec. May 16
Common (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Miami Copper (quar.)	50c.	May 16	Holders of rec. May 2a
Middle West Utilities, pref. (quar.)	1½	May 14	Holders of rec. Apr. 30
Mullins Body Corp., common (quar.)	*2	May 1	*Holders of rec. Apr. 16
Phillips-Jones Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Pub. Serv. Corp. of No. Ills., com. (qu.)	*1¾	May 2	*Holders of rec. Apr. 16
Preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 16
Russell Motor Car, com. & pfd. (quar.)	1¾	May 1	Holders of rec. Apr. 16
Security Safe Deposit of Bklyn. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Extra	2	Apr. 15	Holders of rec. Mar. 31a
Spalding (A. G.) & Bros., 1st pref. (qu.)	*1¾	June 1	*Holders of rec. May 18
Second preferred (quar.)	*2	June 1	*Holders of rec. May 18
Standard Oil (Neb.), in stock	*c200	May 16	*Holders of rec. Apr. 15
Standard Underground Cable (quar.)	3	Apr. 11	Apr. 5 to Apr. 11
Extra	3	Apr. 11	Apr. 5 to Apr. 11
Truscon Steel (quar.)	4	Apr. 15	Holders of rec. Apr. 5a
Payable in stock	e50	Apr. 25	Holders of rec. Apr. 5a
U. S. Rubber, com. (quar.)	2	Apr. 30	Holders of rec. Apr. 15a
First preferred (quar.)	2	Apr. 30	Holders of rec. Apr. 15a
U. S. Glass (quar.)	1	Apr. 25	Holders of rec. Apr. 16a

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. 1a
Delaware Lackawanna & West. (quar.)	5	Apr. 20	Holders of rec. Apr. 9a
Georgia RR. & Banking (quar.)	3	Apr. 15	Apr. 2 to Apr. 14
Great Northern (quar.)	1¾	May 2	Holders of rec. Apr. 2a
Great Northern Iron Ore Properties	$2	Apr. 18	Holders of rec. Mar. 29a
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Minn. St. Paul & S. Ste. M., com. & pf.	3½	Apr. 15	Holders of rec. Mar. 22a
New York Central RR. (quar.)	1¼	May 2	Holders of rec. Apr. 1a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¾	May 2	Holders of rec. Mar. 18a
Philadelphia & Trenton (quar.)	2½	Apr. 12	Apr. 1 to Apr. 11
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 6
Reading Company, common (quar.)	2	May 12	Holders of rec. Apr. 19a
Reading Co., 2nd pref. (quar.)	50c.	Apr. 14	Holders of rec. Mar. 28a
United N. J. RR. & Canal Cos. (qu.)	2	Apr. 10	Mar. 20 to Mar. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
Cin. Newp. & Cov. L. & T., com. (qu.)	1½	Apr. 15	Apr. 1 to Apr. 17a
Preferred (quar.)	1½	Apr. 15	Apr. 1 to Apr. 17a
Duquesne Light, preferred (quar.)	1¾	May 2	Holders of rec. Apr. 1a
Kentucky Securities Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 2a
Manchester Tr., L. & Pow. (quar.)	2	Apr. 15	Holders of rec. Apr. 1a
Philadelphia Co., common (quar.)	75c	Apr. 30	Holders of rec. Apr. 1a
Six per cent cumulative preferred	$1.50	May 2	Holders of rec. Apr. 1a
Philadelphia & Western Ry., pref. (qu.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Puget Sound Power & Lt., pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 29a
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)	h1¼	May 16	Holders of rec. May 2
York Rys., preferred (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Miscellaneous.			
Abitibi Power & Paper, common	$1	Apr. 15	Holders of rec. Apr. 5
Air Reduction (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
All America Cables (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
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. 15a
Allis-Chalmers Mfg., com. (quar.)	1	May 16	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 24a
Amalgamated Oil (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 21
Amalgamated Sugar, 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 16a
Amer. Agric. Chemical, com. (quar.)	‡2	Apr. 15	Holders of rec. Mar. 21a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 21a
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
American Bank Note, common (quar.)	$1	May 16	Holders of rec. May 2a
American Coal (quar.)	$1	May 2	Apr. 12 to May 2
American Fork & Hoe, first preferred	3½	Apr. 15	Holders of rec. Apr. 5a
American Gas & Electric, pref. (quar.)	1½	May 2	Holders of rec. Apr. 16
American Glue, common (quar.)	4	May 2	Holders of rec. Apr. 16a
American Ice, common (quar.)	1	Apr. 25	Holders of rec. Apr. 8a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 8a
Am. La France Fire Eng., Inc., com. (qu.)	2½	May 16	Holders of rec. May 3a
Amer. Laundry Machinery, pref. (quar.)	1¾	Apr. 15	Apr. 6 to Apr. 15
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
Am. Seeding Machine, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
Amer. Shipbuilding, common (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Common (extra)	2¼	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Amer. Telep. & Teleg. (quar.)	2	Apr 15	Mar. 19 to Mar. 29
Amer. Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 9a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 9a
Amer. Woolen, com. & pref. (quar.)	*15c.	Apr. 30	Mar. 17 to Mar. 31
Art Metal Construction (quar.)	*10c.	May 31	*Holders of rec. Apr. 8
Extra			*Holders of rec. Apr. 8
Asbestos Corp. of Canada, com. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Associated Dry Goods, common (quar.)	1	May 2	Holders of rec. Apr. 16a
First preferred (quar.)	1½	June 1	Holders of rec. May 14a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Associated Industrials Corp., 1st pf. (qu.)	2	Apr. 15	Holders of rec. Apr. 14a
Associated Oil (quar.)	1½	Apr. 25	Holders of rec. Mar. 21a
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Barnhart Bros. & Spindler			
First and second pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 25a
Barnsdall Corp., classes A & B (quar.)	62½c	Apr. 30	Holders of rec. Apr. 7a
Bayuk Bros., Inc., 1st & 2d pref. (qu.)	2	Apr. 15	Holders of rec. Mar. 31a
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Boston & Wyoming Oil (No. 1)	*3	Apr. 25	*Holders of rec. Apr. 9
Extra	*7	Apr. 25	*Holders of rec. Apr. 9
British Columbia Fish. & Pack. (quar.)	1½	May 21	Holders of rec. May 9
Butler Bros. (quar.)	3¼	May 2	Apr. 16 to May 2
Canada Cement, Ltd., common (quar.)	1½	Apr. 16	Holders of rec. Mar. 31a
Canadian Car & Fdy., Ltd., pref. (qu.)	1¾	Apr. 11	Holders of rec. Mar. 26a
Central Coal & Coke, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Central Illinois Public Serv., pref. (qu.)	1½	Apr. 20	Holders of rec. Mar. 31a
Chicago Pneumatic Tool, com. (qu.)	2	Apr. 25	Holders of rec. Apr. 10a
Cities Service—			
Common and preferred (monthly)	½	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	f1¼	May 1	Holders of rec. Apr. 15
Preferred B (monthly)	½	May 1	Holders of rec. Apr. 15
Commonwealth Edison Co. (quar.)	*2	May 2	*Holders of rec. Apr. 15
Computing-Tabulating-Recording (qu.)	$1	Apr. 11	Holders of rec. Mar. 21a
Congoleum Co., common	$1	Apr. 15	Apr. 5 to Apr. 12
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
Cosden & Co., com., no par stock (quar.)	62½c.	May 2	Holders of rec. Mar. 31a
Common ($5 par value)	12½c.	May 2	Holders of rec. Mar. 31a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Apr. 20	Apr. 6 to Apr. 20
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. 15a
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
Delaware Lack. & West. Coal (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 1a
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dictograph Products Corp., pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Dome Mines (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31a
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. 20a
Preferred (quar.)	1¼	May 2	Holders of rec. Apr. 20a
Eastern Potash Corp., pref. (quar.)	1¾	May 24	Holders of rec. Apr. 30
Electrical Securities, preferred (quar.)	1¼	May 2	Holders of rec. Apr. 22a
Elgin National Watch (quar.)	2	May 2	Apr. 23 to May 2
Elk Horn Coal Corp., pref. (quar.)	1½	June 10	Holders of rec. June 1a
Eureka Pipe Line (quar.)	3	May 2	Holders of rec. Apr. 15
Famous Players-Lasky Corp., pf. (qu.)	2	May 2	Holders of rec. Apr. 15a
Federal Sugar Refg., com. (quar.)	1¾	May 2	Holders of rec. Apr. 22a
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 22a
Firestone Tire & Rubber, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Apr. 1a
Seven per cent pref. (quar.)	1¾	May 15	Holders of rec. May 1a
General Electric (quar.)	2	April 15	Holders of rec. Mar. 9a
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. 9a
Harris Bros. & Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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
Imperial Oil Corp., common (monthly)	1	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 30
Indiana Pipe Line (quar.)	$2	May 14	Holders of rec. Apr. 23
Internat. Agric. Corp., pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Internat. Harvester, common (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25a
International Paper, preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 8a
Kayser (Julius) & Co.			
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Kerr Lake Mines, Ltd. (quar.)	12½c.	Apr. 15	Holders of rec. Apr. 1a
Laurentide Power (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Lima Locomotive Works, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Loew's Incorporated (quar.)	50c.	May 1	Holders of rec. Apr. 16a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Louisville Gas & Elec., pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Lyall (P. H.) Sons (quar.)	2	Apr. 11	Holders of rec. Mar. 31
Miscellaneous (Concluded)			
MacAndrews & Forbes Co., com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
MacArthur Concrete Pile & Foundation Pref. (for 3 mos. end. Mar. 31 1921)	2	May 1	Holders of rec. Apr. 21
Manufacturers' Light & Heat (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Maple Leaf Milling, Ltd., com. (quar.)	3	Apr. 18	Holders of rec. Apr. 3a
Preferred (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3a
Massachusetts Gas Cos., com. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Massachusetts Lighting Cos., pref. (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 25
Mexican Petroleum Corp. (quar.)	3	Apr. 11	Holders of rec. Mar. 15a
Michigan Limestone & Chem., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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. 31a
Preferred (quar.)	2c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (extra)	1c.	Apr. 15	Holders of rec. Mar. 31a
Midwest Refining (quar.)	*$1	May 2	*Holders of rec. Apr. 15
Extra	*$1	May 2	*Holders of rec. Apr. 15
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
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 Biscuit, com. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Nat. Enameling & Stamping, com. (qu.)	1½	May 31	Holders of rec. May 11a
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Fuel Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
National Oil, pref. (quar.)	2	Apr. 15	Holders of rec. Apr. 1a
National Paper & Type, com. & pf. (qu.)	2	Apr. 15	Holders of rec. Mar. 31a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 30
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New York Transit (quar.)	4	April 15	Holders of rec. Mar. 22
Niagara Falls Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Noble (Chas. F.) Oil & Gas, com. (qu.)	3c.	Apr. 15	Holders of rec. Apr. 1a
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
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. 31a
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Ohio Brass, common (quar.)	6	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Ohio Fuel Supply (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31a
Extra (pay. in U. S. Vic. L'n bonds)	‡12½c	Apr. 15	Holders of rec. Mar. 31a
Oklahoma Natural Gas (quar.)	$2	Apr. 20	Holders of rec. Mar. 25a
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
Oriental Navigation, 1st pref. (quar.)	*2	Apr. 25	*Holders of rec. Mar. 31
Otis Elevator, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Pacific Gas & Electric, common (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Pan-Amer. Pet. & Transp., com. (qu.)	$1.50	Apr. 11	Holders of rec. Mar. 15a
Common Class B (quar.)	$1.50	Apr. 11	Holders of rec. Mar. 15a
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
Pennsylvania Salt Mfg. (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Philadelphia & Camden Ferry (quar.)	*4	Apr. 11	*Holders of rec. Mar. 29
Pittsburgh Coal, common (quar.)	1¼	Apr. 25	Holders of rec. Apr. 8a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 8a
Prairie Oil & Gas (quar.)	3	April 30	Holders of rec. Mar. 31a
Extra	3	Apr. 30	Holders of rec. Mar. 31a
Prairie Pipe Line (quar.)	3	Apr. 30	Holders of rec. Mar. 31a
Procter & Gamble, preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Public Service Co. of Quebec (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Punta Alegre Sugar (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 1a
Quaker Oats, com. (quar.)	1½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 2a
Republic Iron & Steel, com. (quar.)	1½	May 2	Holders of rec. Apr. 22a
Salt Creek Producers Association (quar.)	30c.	Apr. 30	Holders of rec. Apr. 15a
San Diego Cons. Gas & Elec., pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
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.)	e2	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
Southern Canada Power, Ltd., pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
Spanish River Pulp & Paper Mills, Ltd.,			
Common and preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Stearns (F. B.) Co. (quar.)	$1	Apr. 11	Holders of rec. Mar. 31a
Steel Co. of Canada, com. & pref. (qu.)	1¾	May 2	Holders of rec. Apr. 9
Sullivan Machinery (quar.)	$1	April 15	Apr. 1 to Apr. 15
Superior Steel, common (quar.)	1½	May 2	Holders of rec. Apr. 15a
First and second preferred (quar.)	2	May 16	Holders of rec. May 2
Texon Oil & Land (quar.)	5c.	Apr. 16	Holders of rec. Mar. 31
Tonopah Mining of Nevada	5c.	Apr. 21	Apr. 1 to Apr. 7
Transatlantic Coal (quar.)	15c.	June 15	June 1 to June 19
Transue & Williams Steel Forg. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
Tuckett Tobacco, common (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Union Natural Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
Union Oil of California (quar.)	*2	Apr. 23	*Holders of rec. Apr. 9
Extra	*1	Apr. 23	*Holders of rec. Apr. 9
United Cigar Stores, com. (monthly)	1	Apr. 25	Holders of rec. Apr. 11a
United Drug, first preferred (quar.)	⅞	May 2	Holders of rec. Apr. 15a
Second preferred (quar.)	1½	June 1	Holders of rec. May 16a
United Fruit (quar.)	2	Apr. 15	Holders of rec. Mar. 19a
United Gas Improvement, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	87½c	June 15	Holders of rec. May 31a
United Paper Board, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1½	July 15	Holders of rec. July 1a
United Verde Extension Mining (quar.)	25c.	May 2	Holders of rec. Apr. 5a
U. S. Automotive Corp., pref. (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c.	Apr. 15	Holders of rec. Apr. 6a
Ventura Cons. Oil Fields (quar.)	50c.	May 2	Holders of rec. Apr. 15
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	Holders of rec. Apr. 2a
Warner (Charles) Co. of Del., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 31a
First and second preferred (quar.)	1¾	Apr. 28	Holders of rec. Mar. 31a
Western Grocers, Ltd. (Canada), pf. (qu.)	1¾	Apr. 15	Apr. 1 to Apr. 5
Western Power Corp., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Western States Gas & Elec., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Union Telegraph (quar.)	1¼	Apr. 15	Mar. 26 to Apr. 13
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Holders of rec. Mar. 31a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
White Eagle Oil & Ref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 31a
Winchester Co., first preferred	3½	Apr. 15	Apr. 2 to Apr. 14
Second preferred	3	Apr. 15	Apr. 2 to Apr. 14
Worthington Pump & Mach., com. (qu.)	1½	Apr. 15	Holders of rec. Apr. 5a
Wrigley (Wm.) Jr., Co., com. (monthly)	50c.	May 1	Holders of rec. Apr. 25
Common (monthly)	50c.	June 1	Holders of rec. May 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 1493.

Week ending April 8 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	281,925	$19,679,500	$1,717,000	$344,000	$2,435,000
Monday	542,900	39,281,000	2,758,000	712,100	4,468,000
Tuesday	574,950	41,582,200	2,582,000	1,157,500	7,125,000
Wednesday	514,929	36,639,400	3,443,000	1,264,000	7,162,000
Thursday	403,650	28,562,500	3,303,000	865,500	8,238,000
Friday	365,430	28,095,000	2,916,000	797,000	5,821,600
Total	2,683,784	$193,839,600	$16,719,000	$5,140,100	$35,249,600

Sales at New York Stock Exchange.	Week ending April 8 1921.	Week ending April 8 1920.	Jan. 1 to April 8 1921.	Jan. 1 to April 8 1920.
Stocks—No. shares	2,683,784	6,605,615	46,903,692	77,970,298
Par value	$193,839,600	$595,115,000	$3,536,859,873	$6,943,745,900
Bank shares, par				
Bonds.				
Government bonds	$35,249,600	$47,098,900	$509,128,950	$805,042,800
State, mun., &c., bonds	5,140,100	7,222,000	68,630,600	140,594,000
RR. and misc. bonds	16,719,000	14,087,000	241,744,500	173,150,000
Total bonds	$57,108,700	$68,398,900	$819,504,050	$1,118,786,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending April 8 1921.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,196	$38,100	2,197	$100,900	161	$11,000
Monday	7,402	32,050	2,931	144,300	654	24,600
Tuesday	7,059	35,000	3,384	53,300	268	29,000
Wednesday	10,530	41,250	2,252	114,750	444	4,900
Thursday	7,456	48,300	6,256	195,000	494	18,000
Friday	15,602	6,000	2,797	18,000	548	23,000
Total	53,245	$200,700	19,817	$626,250	2,569	$110,500

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 April 2 1921.	Capital. Nat. bks. Feb. 21 State bks. Feb. 28 Tr. cos. Feb. 28	Net Profits.	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	10,835	229	1,455	9,055	26	196
Mutual Bank	200	790	11,051	292	1,628	11,567	256	----
W. R. Grace & Co.	500	980	4,619	38	464	2,478	933	----
Yorkville Bank	200	731	16,129	525	1,408	8,424	8,307	----
Total	2,400	4,063	42,694	1,084	4,955	31,524	9,522	196
State Banks. Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts.	100	440	3,287	437	205	3,296	30	----
Colonial Bank	600	1,589	16,313	2,145	1,268	17,228	----	----
Total	700	2,030	19,600	2,642	1,473	20,524	30	----
Trust Companies Not Members of the Fed'l Reserve Bank.								
Mechanics Tr, Bay	200	527	9,106	427	143	3,587	5,635	----
Total	200	527	9,106	427	143	3,587	5,635	----
Grand aggregate	3,300	6,620	71,400	4,153	6,571	a55,635	15,187	196
Comparison previo	us week	------	—315	+84	+13	—314	+15	----
Gr'd aggr. Mar.26	3,300	6,620	71,715	4,069	6,558	a55,949	15,172	196
Gr'd aggr. Mar.19	3,300	6,996	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	14,632	191

a U. S. deposits deducted, $702,000.
Bills payable, rediscounts, acceptances and other liabilities, $542,500.
Excess reserve, $162,300 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 2 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 April 2 1921. Members of F.R. System	Trust Companies	Total.	March 26 1921.	March 19 1921.
Capital	33,225,0	4,500,0	37,725,0	$37,725,0	$37,725,0
Surplus and profits	91,100,0	13,080,0	104,180,0	103,531,0	103,531,0
Loans, disc'ts & investm'ts	674,408,0	33,522,0	707,930,0	715,324,0	714,992,0
Exchanges for Clearing House	25,169,0	532,0	25,701,0	21,508,0	24,093,0
Due from banks	96,958,0	13,0	96,971,0	89,817,0	95,067,0
Bank deposits	113,596,0	294,0	113,890,0	109,691,0	115,426,0
Individual deposits	470,518,0	18,827,0	489,345,0	482,276,0	493,195,0
Time deposits	11,199,0	207,0	11,406,0	11,385,0	11,357,0
Total deposits	595,313,0	19,328,0	614,641,0	603,352,0	619,978,0
U. S. deposits (not included)	------	------	18,973,0	19,407,0	19,005,0
Reserve with legal deposit's	------	2,802,0	2,802,0	1,858,0	2,064,0
Reserve with F. R. Bank	48,925,0	------	48,925,0	48,161,0	48,995,0
Cash in vault*	11,634,0	773,0	12,407,0	12,475,0	12,381,0
Total reserve and cash held	60,559,0	3,575,0	64,134,0	62,494,0	63,440,0
Reserve required	46,533,0	2,796,0	49,329,0	49,269,0	50,170,0
Excess rec. & cash in vault	14,026,0	779,0	14,805,0	13,225,0	13,270,0

* 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.

	April 2 1921.	Changes from previous week.	March 26 1921.	March 19 1921.
	$	$	$	$
Circulation	2,601,000	Dec. 6,000	2,607,000	2,596,000
Loans, disc'ts & investments	575,282,000	Dec. 7,732,000	583,014,000	587,946,000
Individual deposits, incl. U. S	375,995,000	Dec. 3,368,000	379,363,000	387,606,000
Due to banks	8,402,000	Inc. 1,214,000	83,188,000	90,096,000
Time deposits	20,613,000	Dec. 2,000	20,615,000	20,446,000
United States deposits	18,336,000	Dec. 196,000	18,532,000	16,661,000
Exchanges for Clearing House	14,885,000	Inc. 3,199,000	11,686,000	13,012,000
Due from other banks	49,713,000	Inc. 1,219,000	48,494,000	51,661,000
Cash in bank and F. R. Bank	40,442,000	Dec. 5,706,000	46,148,000	47,610,000
Reserve excess in bank and Federal Reserve Bank	244,000	Dec. 5,048,000	5,292,000	5,634,000

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 April 2. 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:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending April 2 1921.	Capital. Nat'l, Feb. 21 State, Feb. 28 Tr. Cos., Feb. 28	Net Profits.	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	38,959	675	3,499	26,366	1,978	779
Manhattan Co.	5,000	17,135	122,567	2,281	12,727	93,659	12,133	-----
Mech & Metals	10,000	16,750	187,280	8,602	18,122	136,079	2,822	1,000
Bank of Amer	5,500	6,107	53,805	1,783	6,140	46,858	1,268	-----
National City	40,000	66,700	513,182	8,213	53,259	*516,537	35,415	1,395
Chemical Nat'l	4,500	15,199	128,210	1,474	13,510	101,168	1,474	350
Atlantic Nat'l	1,000	1,138	17,032	396	1,849	13,813	592	240
Nat Butch & Dr	300	159	4,655	117	685	4,528	73	295
Amer Exch Nat	5,000	7,695	120,274	1,317	11,307	82,648	4,379	4,868
Nat Bk of Com	25,000	32,665	341,029	2,638	33,753	254,574	3,521	-----
Pacific Bank	1,000	1,726	21,419	1,478	3,318	23,641	225	-----
Chat & Phenix	7,000	8,399	115,958	4,845	13,716	97,216	15,196	4,572
Hanover Nat'l	3,000	20,609	119,564	855	15,748	108,260	-----	100
Metropolitan	2,500	4,281	43,370	2,451	6,396	45,211	513	-----
Corn Exchange	7,500	9,772	162,584	5,497	20,398	147,842	14,330	-----
Imp & Trad Nat	1,500	8,654	38,997	719	3,259	24,831	35	51
National Park	10,000	23,142	181,231	1,186	17,396	133,428	2,101	5,422
East River Nat	1,000	737	9,977	358	1,508	8,554	1,101	50
Second Nat'l	1,000	4,690	23,613	986	2,655	18,554	85	627
First National	10,000	38,008	276,203	987	20,950	159,795	5,867	7,181
Irving National	12,500	10,909	176,607	7,067	23,103	176,184	1,998	2,491
N Y County Nat	1,000	404	12,472	785	1,702	12,785	821	198
Continental	1,000	772	7,155	115	928	5,800	100	-----
Chase National	15,000	21,158	324,549	5,779	31,245	231,949	9,138	1,086
Fifth Avenue	500	2,374	19,117	931	2,640	17,856	-----	-----
Comm'l Exch	700	1,047	8,332	413	1,257	8,213	-----	-----
Commonwealth	400	828	9,086	473	1,321	9,211	-----	-----
Garfield Nat'l	1,000	1,541	16,259	523	2,353	15,469	34	393
Fifth National	1,000	672	13,348	278	1,733	13,303	442	248
Seaboard Nat'l	1,000	4,778	45,058	912	5,692	42,748	941	68
Coal & Iron	1,500	1,509	17,275	613	1,779	12,547	329	408
Union Exch Nat	1,000	1,551	17,567	595	2,422	18,241	326	392
Brooklyn Tr Co	1,500	2,752	36,031	725	3,775	27,526	3,471	-----
Bankers Tr Co	20,000	19,502	262,825	1,013	26,334	*203,609	8,383	-----
U S Mtg & TrCo	2,000	5,053	56,113	653	5,930	44,188	2,649	-----
Guaranty Tr Co	25,000	37,727	503,033	2,437	45,509	*459,229	17,762	-----
Fidel-Int Tr Co	1,500	1,619	17,514	398	2,301	17,111	653	-----
Columbia Tr Co	5,000	7,610	79,213	1,166	9,455	73,393	3,776	-----
Peoples' Tr Co	1,500	1,814	35,694	1,199	3,437	33,953	1,272	-----
N Y Trust Co	g10,000	g16,067	179,144	1,127	15,769	123,993	2,996	-----
Lincoln Tr Co	2,000	1,108	21,717	434	3,064	21,501	427	-----
Metropol Tr Co	2,000	3,438	29,174	632	3,753	24,189	1,108	-----
NassauNat,Bkn	1,000	1,465	15,856	436	1,275	12,646	458	50
Farm L & Tr Co	5,000	11,403	110,531	1,526	11,649	*101,061	17,497	-----
Columbia	2,000	1,589	24,559	672	3,025	23,405	161	-----
Equitable Tr Co	12,000	16,077	151,135	1,721	17,939	*161,209	9,774	-----
Avge. April 2	269,900	465,576	4,703,273	79,481	489,585	c3,465,555	187,624	32,264
Totals, actual co	ndition	Apr. 2	4,684,635	74,160	500,219	c3,703,798	188,281	32,234
Totals, actual co	ndition	Mar. 26	4,698,287	79,257	481,661	c3,611,750	191,884	34,386
Totals, actual co	ndition	Mar. 19	4,783,994	78,586	481,070	c3,641,756	192,149	34,698
State Banks.	Not Members of	F. R. Bk.:						
Greenwich Bank	1,000	1,933	17,961	2,820	1,725	18,631	50	-----
Bowery	250	839	5,755	681	327	5,451	-----	-----
State Bank	2,500	2,718	74,865	3,303	2,078	30,290	43,597	-----
Avge. April 2	3,750	5,491	98,581	6,804	4,130	54,372	43,647	-----
Totals, actual co	ndition	Apr. 2	99,170	6,685	4,192	54,866	43,672	-----
Totals, actual co	ndition	Mar. 26	97,836	6,900	3,919	53,748	43,541	-----
Totals, actual co	ndition	Mar. 19	97,430	6,754	4,367	53,754	43,338	-----
Trust Cos.	Not Members of	F. R. Bk.:						
Title Guar & Tr	6,000	12,314	45,524	1,346	3,032	28,981	613	-----
Lawyers Tl & Tr	4,000	6,157	24,209	831	1,538	15,490	506	-----
Avge. April 2	10,000	18,472	69,733	2,177	4,570	44,471	1,119	-----
Totals, actual co	ndition	Apr. 2	69,423	2,227	4,591	44,071	1,097	-----
Totals, actual co	ndition	Mar. 26	69,909	2,136	4,604	44,002	923	-----
Totals, actual co	ndition	Mar. 19	70,203	2,127	4,727	44,910	1,238	-----
Gr d aggr. avge.	283,650	489,540	4,871,587	88,462	498,285	3,745,398	232,390	32,264
Comparison, pre	vious w	eek	—30,896	—1,053	+6,265	+40,828	—4,475	—2,198
Gr d aggr., act l	cond'n	April 2	4,854,228	83,072	509,002	3,802,735	233,050	32,234
Comparison pre	vious w	eek	—11,804	—5,221	+1888	+93,235	—3,298	—2,152
Gr d aggr., act l	cond'n	Mar. 26	4,866,032	88,293	490,184	3,709,500	236,348	34,386
Gr d aggr., act l	cond'n	Mar. 19	4,951,627	87,467	490,164	3,740,420	236,725	34,698
Gr'd aggr., act'l	cond n	Mar. 12	4,918,507	88,839	525,068	3,767,994	234,557	34,638
Gr'd aggr., act'l	cond'n	Mar. 5	4,980,852	88,684	497,865	3,796,019	236,604	34,458

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week April 2, $154,579,000; actual totals April 2, $154,516,000; Mar. 26, $154,575,000; Mar. 19, $162,493,000; Mar. 12, $16,922,000; Mar. 5, $36,499,000. Bills payable, rediscounts, acceptances and other liabilities, average for week April 2, $955,206,000; actual totals, April 2, $892,558,000; Mar. 26, $965,028,000; Mar. 19, $1,018,402,000; Mar. 12, $1,156,892,000; Mar. 5, $1,130,849,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $117,211,000; Bankers Trust Co., $11,347,000; Guaranty Trust Co., $116,784,000; Farmers' Loan & Trust Co., $16,905,000; Equitable Trust Co., $25,989,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $49,576,000; Bankers Trust Co., $1,066,000; Guaranty Trust Co., $15,346,000; Farmers' Loan & Trust Co., $2,125,000; Equitable Trust Co., $4,661,000. c Deposits in foreign branches not included. g As of April 1 1921.

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

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$	$	$	$
State banks*	6,804,000	4,130,000	10,934,000	9,786,960	1,147,040
Trust companies	2,177,000	4,570,000	6,747,000	6,670,650	76,350
Total April 2	8,981,000	498,285,000	507,266,000	496,138,480	11,127,520
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

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$	$	$	$
State banks*	6,685,000	4,192,000	10,877,000	9,875,880	1,001,120
Trust companies	2,227,000	4,591,000	6,818,060	6,610,650	207,350
Total April 2	8,912,000	509,002,000	517,914,000	503,628,700	14,285,300
Total Mar. 26	9,036,600	496,184,000	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

* 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: April 2, $5,648,430. Mar. 26, 5,770,440. Mar. 19, $5,761,860; Mar. 12, $5,749,650;

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: April 2, $5,648,430. Mar. 5,726,520. Mar. 19, $5,764,470; Mar. 12, $5,703,240.

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 *April 2.*	*Differences from previous week.*
Loans and investments	$664,859,500	Dec. $2,911,500
Gold	6,903,500	Inc. 30 100
Currency and bank notes	16,725,600	Dec. 122,200
Deposits with Federal Reserve Bank of New York	52,310,400	Inc. 421,900
Total deposits	636,960,500	Inc. 5,455,100
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	586,185,100	Inc. 3,594,500
Reserve on deposits	107,347,600	Inc. 2,930,400
Percentage of reserve, 21.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	*$25,543,200	16.03%	$50,396,300	14.93%
Deposits in banks and trust cos.	8,431,000	05.29%	22,977,100	06.81%
Total	$33,974,200	21.32%	$73,373,400	21.74%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 2 were $52,310,400.

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. 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
Apr. 2	5,476,446,500	4,331,583,100	112,091,100	582,003,500

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. † Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business April 1 1921, in comparison with the previous week and the corresponding date last year:

	April 1 1921.	*Mar. 25 1921.*	*April 2 1920.*
Resources—	$	$	$
Gold and gold certificates	214,187,232	206,694,513	83,673,000
Gold settlement fund—F. R. Board	131,931,877	112,297,813	95,445,000
Gold with foreign agencies	----------	----------	41,390,000
Total gold held by bank	346,119,110	318,992,326	220,508,000
Gold with Federal Reserve Agent	309,114,878	233,300,331	311,810,000
Gold redemption fund	36,000,000	36,000,000	26,980,000
Total gold reserves	682,233,988	588,292,657	559,298,000
Legal tender notes, silver, &c	151,207,447	151,624,145	105,630,000
Total reserves	833,441,435	739,916,802	664,928,000
Bills discounted: Secured by Government war obligations—for members	335,628,113	377,172,770	531,942,000
	335,628,113	377,172,770	531,942,000
All other—For members	288,430,207	318,650,746	204,255,000
	288,430,207	318,650,746	204,255,000
Bills bought in open market	42,184,601	39,385,862	171,749,000
Total bills on hand	666,242,921	735,209,380	907,946,000
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)	56,276,000	59,276,000	59,276,000
All others	1,424,303	303	60,262,000
Total earning assets	725,198,624	795,741,083	1,028,991,000
Bank premises	4,708,259	4,639,918	3,094,000
5% redemp. fund agst. F. R. bank notes	1,916,060	2,147,760	3,211,000
Gold abroad in custody or in transit	----------	1,211,100	----------
Uncollected items	115,590,008	133,521,218	186,563,000
All other resources	3,062,003	3,202,309	889,000
Total resources	1,683,916,392	1,680,380,192	1,887,676,000
Liabilities—			
Capital paid in	26,488,350	26,488,350	23,887,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	10,096,096	25,244,600	601,000
Due to members—Reserve account	659,619,673	639,485,566	745,746,000
Other deposits, incl. foreign Govt. credits	15,776,227	24,122,822	57,453,000
Total deposits	685,491,996	688,852,988	803,800,000
F. R. notes in actual circulation	783,461,075	780,739,755	847,781,000
F. R. bank notes in circul'n—net liability	26,544,200	31,300,200	40,787,000
Deferred availability items	87,749,969	79,445,922	109,717,000
All other liabilities	17,766,345	17,138,520	16,622,000
Total liabilities	1,683,916,392	1,680,380,192	1,887,676,000
Ratio of total reserves to deposit and F. R. note liabilities combined	56.7%	50.3%	42.2%
Ratio of reserves to deposits after deducting 40% gold reserves against F. R. notes in circulation	75.9%	62.1%	44.8%
Contingent liability on bills purchased for foreign correspondents	12,116,711	12,125,268	16,187,837

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.

Reserve percentages of one year ago are calculated on basis of net deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 2. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of $35,700,000 of gold and of $39,200,000 of cash reserves, accompanied by reductions of $51,700,000 in deposits and of $22,500,000 in Federal reserve note liabilities, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 1 1921. The reserve ratio shows a rise for the week from 50.8 to 52.4 per cent.

In connection with Government purchases of Liberty bonds and Treasury certificates and with member banks sales of Treasury certificates to investors, reserve bank holdings of paper secured by Government obligations show a reduction of $59,800,000 while holdings of other discounted paper declined by $12,400,000, and those of acceptances by about $500,000. At the end of March, the Treasury in accordance with its announced policy, redeemed $7,000,000 of "Pittman" certificates held on deposit with the Treasurer of the United States by the Reserve Banks of Boston, New York, Philadelphia and Chicago to secure Federal Reserve bank note circulation, while the reserve banks' aggregate liabilities on such notes are reported $5,800,000 less than the week before. Holdings of other certificates, largely under repurchase agreements, show an increase of about $500,000. Total earning assets, in consequence of the reductions noted, declined by $79,200,000 and at the close of the week stood at $2,613,200,000 compared with $3,197,000,000 on the corresponding Friday last year.

Of the total holdings of $950,700,000 of paper secured by U. S. Government obligations, $608,600,000, or 64%, were secured by Liberty and other United States bonds; $268,200,000, or 28.2%, by Victory notes, and $73,900,000, or 7.8% by Treasury certificates, compared with $650,100,000, $265,800,000 and $94,500,000 shown the week before.

Discounted bills held by the Cleveland Reserve Bank include $14,800,000 of bills discounted for the Dallas Bank, compared with $14,700,000 the week before, while acceptance holdings of the Cleveland and San Francisco Banks are shown inclusive of over $500,000 of bank acceptances purchased from the New York bank, compared with $3,300,000 shown on the previous Friday.

In keeping with the loan liquidation above shown, all classes of deposits show substantial decreases for the week: Government deposits—by $32,600,000; reserve deposits—by $2,100,000, and other deposits—by about $17,000,000. Federal reserve note circulation shows a further reduction for the week of $22,500,000, the April 1 total of $2,908,200,000 being $496,800,000 below the high figure of Dec. 23 1920, and $169,200,000 below the total reported on the corresponding Friday last year.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 1 1921.

	April 1 1921.	*Mar. 25 1921.*	*Mar. 18 1921.*	*Mar. 11 1921.*	*Mar. 4 1921.*	*Feb. 25 1921.*	*Feb. 18 1921.*	*Feb. 11 1921.*	*April 2 1920.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	299,485,000	291,960,000	266,431,000	254,276,000	234,353,000	217,335,000	210,978,000	204,985,000	171,585,000
Gold settlement fund, F. R. Board	497,790,000	509,913,000	*513,572,000	528,216,000	526,499,000	530,104,000	511,751,000	480,480,000	379,558,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	112,781,000
Total gold held by banks	797,275,000	801,873,000	*780,003,000	782,492,000	760,852,000	747,439,000	722,729,000	685,465,000	663,924,000
Gold with Federal Reserve agents	1,360,345,000	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	1,169,137,000
Gold redemption fund	148,819,000	163,385,000	167,729,000	164,844,000	165,678,000	158,693,000	149,377,000	167,476,000	117,198,000
Total gold reserve	2,246,439,000	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	1,950,259,000

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	April 1 1921.	Mar. 25 1921.	Mar. 18 1921.	Mar. 11 1921.	Mar. 4 1921.	Feb. 25 1921.	Feb. 18 1921.	Feb. 11 1921.	April 2 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	214,792,000	211,212,000	209,250,000	210,018,000	212,673,000	216,686,000	220,338,000	220,220,000	130,169,000
Total reserves	2,461,231,000	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	2,080,428,000
Bills discounted.									
Secured by U. S. Govt. obligations	950,688,000	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	1,400,664,000
All other	1,263,907,000	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	999,849,000
Bills bought in open market	122,491,000	123,056,000	122,780,000	146,608,000	164,004,000	170,503,000	166,874,000	175,873,000	424,041,000
Total bills on hand	2,337,086,000	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	2,824,554,000
U. S. Government bonds	25,720,000	25,847,000	25,845,000	25,847,000	25,848,000	25,849,000	25,848,000	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)	247,375,000	254,375,000	254,375,000	255,687,000	257,693,000	261,510,000	261,759,000	263,574,000	259,375,000
All other	2,983,000	2,490,000	30,576,000						86,175,000
Total earning assets	2,613,183,000	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	3,196,970,000
Bank premises	20,651,000	20,522,000	20,465,000	20,193,000	19,733,000	19,469,000	19,309,000	18,977,000	12,009,000
5% redemp. fund agst. F. R. bank notes	11,856,000	12,068,000	12,428,000	12,728,000	12,199,000	12,159,000	12,114,000	12,207,000	13,689,000
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	555,006,000	593,640,000	716,882,000	605,758,000	*631,957,000	607,422,000	641,661,000	567,478,000	831,910,000
All other resources	10,509,000	9,225,000	9,891,000	9,145,000	8,580,000	7,617,000	7,739,000	7,500,000	5,587,000
Total resources	5,672,436,000	5,753,167,000	*5836,269,000	5,845,659,000	*5,840601000	5,861,101,000	5,856,021,000	5,822,491,000	6,140,593,000
LIABILITIES.									
Capital paid in	101,137,000	101,113,000	101,058,000	101,003,000	100,865,000	100,790,000	100,740,000	100,557,000	91,284,000
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	82,699,000	114,685,000	58,789,000	81,521,000	56,941,000	62,984,000	61,516,000	48,457,000	10,416,000
Due to members, reserve account	1,672,402,000	1,674,536,000	1,677,774,000	1,731,429,000	*1,705364000	1,722,919,000	1,720,855,000	1,740,259,000	1,899,063,000
Other deposits, incl. for'n gov't credits	34,732,000	51,666,000	38,072,000	30,776,000	*24,064,000	23,305,000	24,609,000	25,802,000	131,933,000
Total deposits	1,789,233,000	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	2,041,412,000
F. R. notes in actual circulation	2,908,153,000	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	3,077,323,000
F. R. bank notes in circulation—net liab.	169,722,000	175,490,000	179,250,000	182,087,000	185,109,000	189,325,000	193,431,000	198,178,000	196,594,000
Deferred availability items	451,270,000	454,279,000	*570,347,000	467,221,000	*482,385,000	469,811,000	479,799,000	423,613,000	565,880,000
All other liabilities	50,885,000	48,633,000	46,063,000	43,746,000	41,226,000	38,225,000	35,591,000	33,173,000	47,980,000
Total liabilities	5,672,436,000	5,753,167,000	*5836,269,000	5,845,659,000	*5,840601000	5,861,101,000	5,856,021,000	5,822,491,000	6,140,593,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	47.9%	46.3%	46.5%	*a*46.4%	*a*46.2%	*a*45.3%	*a*45.5%	*a*44.9%	*a*40.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	52.4%	50.8%	51.0%	*a*50.9%	*a*50.8%	*a*49.9%	*a*50.3%	*a*49.6%	*a*42.9%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	63.1%	60.7%	*60.5%	*a*59.9%	*a*59.3%	*a*58.1%	*a*58.5%	*a*57.6%	*a*47.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	42,852,000	47,033,000	49,120,000	65,097,000	72,745,000	63,335,000	50,848,000	52,666,000	103,750,000
1-15 days bill discounted	1,287,221,000	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	1,391,720,000
1-15 days U. S. certif. of indebtedness	6,959,000	6,424,000	31,424,000	7,646,000	11,971,000	8,324,000	6,323,000	4,823,000	85,596,000
16-30 days bills bought in open market	32,125,000	25,264,000	24,977,000	33,486,000	31,709,000	44,213,000	54,172,000	47,652,000	85,246,000
16-30 days bills discounted	224,009,000	234,427,000	227,479,000	248,885,000	222,698,000	222,558,000	223,858,000	251,266,000	235,060,000
16-30 days U. S. certif. of indebtedness	4,000,000	4,621,000	4,627,000	3,500,000	3,100,000	4,407,000	7,581,000	6,000,000	2,500,000
31-60 days bills bought in open market	34,510,000	36,510,000	35,343,000	34,805,000	43,302,000	43,348,000	44,526,000	58,860,000	171,259,000
31-60 days bills discounted	393,659,000	369,200,000	359,303,000	381,720,000	375,018,000	397,788,000	389,479,000	403,555,000	514,251,000
31-60 days U. S. certif. of indebtedness	5,108,000	6,255,000	6,576,000	9,518,000	9,518,000	9,036,000	6,949,000	7,646,000	5,500,000
61-90 days bills bought in open market	13,004,000	14,249,000	13,340,000	13,220,000	16,188,000	19,607,000	17,328,000	16,695,000	63,786,000
61-90 days bills discounted	269,649,000	278,264,000	242,118,000	247,096,000	255,707,000	283,234,000	266,151,000	274,716,000	238,214,000
61-90 days U. S. certif. of indebtedness	7,722,000	7,255,000	4,640,000	5,602,000	4,513,000	5,350,000	6,813,000	8,858,000	5,882,000
Over 90 days bills discounted	40,057,000	42,057,000	40,897,000	42,607,000	43,642,000	37,651,000	40,562,000	44,211,000	21,268,000
Over 90 days certif. of indebtedness	226,569,000	232,010,000	237,684,000	229,421,000	228,591,000	234,393,000	234,093,000	236,247,000	246,072,000
Federal Reserve Notes—									
Outstanding	3,263,111,000	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	3,307,064,000
Held by banks	354,958,000	364,147,000	348,020,000	331,169,000	304,378,000	296,767,000	312,506,000	318,228,000	229,741,000
In actual circulation	2,908,153,000	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	3,077,323,000
Amount chargeable to Fed. Res. agent	4,084,382,000	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	3,688,823,000
In hands of Federal Reserve Agent	821,271,000	802,442,000	794,519,000	794,415,000	788,894,000	798,457,000	808,852,000	825,026,000	381,759,000
Issued to Federal Reserve banks	3,263,111,000	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	3,307,064,000
How Secured—									
By gold and gold certificates	233,853,000	226,386,000	227,386,000	227,386,000	227,386,000	227,386,000	227,386,000	227,385,000	254,901,000
By eligible paper	1,962,766,000	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	2,137,927,000
Gold redemption fund	106,157,000	104,511,000	116,071,000	115,694,000	109,120,000	113,359,000	113,831,000	118,901,000	97,766,000
With Federal Reserve Board	960,335,000	914,610,000	914,350,000	897,490,000	900,054,000	893,436,000	919,329,000	922,751,000	816,470,000
Total	3,263,111,000	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	3,307,064,000
Eligible paper delivered to F. R. Agent	2,278,462,000	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	2,748,071,000

*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 APRIL 1 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	7,428,0	214,187,0	3,216,0	6,628,0	3,422,0	4,900,0	21,300,0	3,213,0	8,319,0	2,605,0	6,701,0	17,566,0	299,485,0
Gold Settlement Fund, F. R. B'd	36,499,0	131,932,0	59,039,0	73,442,0	20,192,0	12,856,0	62,478,0	20,857,0	17,015,0	27,161,0	7,210,0	29,109,0	497,790,0
Total gold held by banks	43,927,0	346,119,0	62,255,0	80,070,0	23,614,0	17,756,0	83,778,0	24,070,0	25,334,0	29,766,0	13,911,0	46,675,0	797,275,0
Gold with Federal Reserve agents	135,988,0	300,115,0	120,395,0	196,558,0	50,377,0	55,401,0	175,766,0	57,916,0	25,410,0	36,847,0	15,826,0	129,746,0	1,300,345,0
Gold redemption fund	29,279,0	36,000,0	8,454,0	6,024,0	6,194,0	7,026,0	24,948,0	5,134,0	2,819,0	4,901,0	7,697,0	10,343,0	148,319,0
Total gold reserves	209,194,0	682,234,0	191,104,0	282,652,0	80,185,0	80,183,0	284,492,0	87,120,0	53,563,0	71,514,0	37,434,0	186,764,0	2,246,439,0
Legal tender notes, silver, &c	14,790,0	151,207,0	3,106,0	3,319,0	4,810,0	4,593,0	11,976,0	9,392,0	532,0	3,242,0	5,240,0	2,585,0	214,792,0
Total reserves	223,984,0	833,441,0	194,210,0	285,971,0	84,995,0	84,776,0	296,468,0	96,512,0	54,095,0	74,756,0	42,674,0	189,349,0	2,461,231,0
Bills discounted: Secured by Government obligations (a)	63,338,0	335,628,0	106,646,0	62,194,0	52,877,0	56,571,0	128,391,0	36,665,0	13,118,0	34,147,0	12,774,0	48,339,0	950,688,0
All other	84,291	288,430	45,987	79,852	64,428	67,162	299,050	51,020	56,718	64,253	49,366	113,350	1,263,907,0
Bills bought in open market (b)	9,431,0	42,185,0	14,572,0	21,596,0	2,798,0	711,0	12,049,0	2,225,0	------	185,0	21,0	16,718,0	122,491,0
Total bills on hand	157,060,0	666,243,0	167,205,0	163,642,0	120,103,0	124,444,0	439,490,0	89,910,0	69,836,0	98,585,0	62,161,0	178,407,0	2,337,086,0
U. S. Government bonds	550,0	1,255,0	1,434,0	833,0	1,233,0	113,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	1,697,0	25,720,0
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)	20,436,0	56,276,0	28,280,0	23,799,0	12,260,0	16,664,0	38,612,0	13,068,0	8,480,0	10,320,0	8,300,0	10,880,	247,375,0
All other	174,0	1,424,0	926,0	21,0	2,0	1,0	77,0	256,0	------	------	100,0	2,0	2,983,0
Total earning assets	178,225,0	725,198,0	197,845,0	188,305,0	133,598,0	141,225,0	482,669,0	104,387,0	78,432,0	117,773,0	74,540,0	190,986,0	2,613,183,0
Bank premises	3,232,0	4,708,0	506,0	1,716,0	1,635,0	729,0	2,828,0	626,0	599,0	1,741,0	1,802,0	529,0	20,651,0
5% redemption fund against Federal Reserve bank notes	1,072,0	1,916,0	1,300,0	1,239,0	602,0	664,0	2,006,0	523,0	367,0	916,0	586,0	665,0	11,856,0
Uncollected items	41,898,0	116,281,0	49,254,0	53,860,0	44,417,0	23,565,0	76,282,0	29,603,0	15,907,0	39,503,0	26,736,0	37,700,0	555,006,0
All other resources	519,0	2,371,0	572,0	607,0	493,0	683,0	1,706,0	567,0	148,0	578,0	1,763,0	502,0	10,509,0
Total resources	448,930,0	1,683,915,0	443,687,0	531,698,0	265,740,0	251,642,0	861,959,0	232,218,0	149,548,0	235,267,0	148,101,0	419,731,0	5,672,436,0
LIABILITIES.													
Capital paid in	7,838,0	26,488,0	8,600,0	10,880,0	5,331,0	4,047,0	14,172,0	4,437,0	3,499,0	4,488,0	4,132,0	7,225,0	101,137,0
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	6,865,0	10,096,0	4,028,0	6,106,0	7,793,0	7,557,0	13,756,0	3,141,0	3,918,0	5,970,0	6,637,0	6,232,0	82,099,0
Due to members, reserve account	105,677,0	659,620,0	107,870,0	139,602,0	55,110,0	44,598,0	231,558,0	61,500,0	43,755,0	70,459,0	44,535,0	108,118,0	1,672,402,0
Oth. deposits, incl. for Govt.cred.	910,0	15,776,0	989,0	743,0	455,0	390,0	2,467,0	988,0	492,0	549,0	441,0	10,532,0	34,732,0
Total deposits	113,452,0	685,492,0	112,887,0	146,451,0	63,358,0	52,545,0	247,781,0	65,629,0	48,165,0	76,978,0	51,613,0	124,882,0	1,789,233,0
F. R. notes in actual circulation	258,547,0	783,461,0	239,274,0	285,259,0	142,953,0	153,554,0	476,592,0	116,103,0	68,017,0	93,325,0	59,215,0	231,853,0	2,908,153,0
F. R. bank notes in circulation—Net liability	15,084,0	26,544,0	17,335,0	20,995,0	8,658,0	13,488,0	28,412,0	7,037,0	7,043,0	11,458,0	5,496,0	8,172,0	169,722,0
Deferred availability items	35,384,0	87,750,0	45,814,0	44,755,0	33,032,0	17,314,0	56,809,0	28,899,0	14,066,0	37,387,0	19,982,0	30,078,0	451,270,0
All other liabilities	2,914,0	17,766,0	2,767,0	3,053,0	1,847,0	2,351,0	9,213,0	1,767,0	1,778,0	2,472,0	1,630,0	3,327,0	50,885,0
Total liabilities	448,930,0	1,683,915,0	443,687,0	531,698,0	265,740,0	251,642,0	861,959,0	232,218,0	149,548,0	235,267,0	148,101,0	419,731,0	5,672,436,0

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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	60.2	56.7	55.1	66.2	41.2	41.1	40.9	53.1	46.6	43.9	38.5	53.1	52.4
Memoranda—Contingent liability as endorser on:													
Discounted paper rediscounted with other F. R. banks	------	--------	------	------	------	------	------	------	------	------	14,764,0	-------	14,764,0
Bankers' acceptances sold to other F. R. banks without endorsem't	------	537,0	------	------	------	------	------	------	------	------	------	25,0	562,0
Contingent liability on bills purch. for foreign correspondents	2,336,0	12,117,0	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	32,373,0
(*a*) Includes bills discounted for other F. R. banks, viz	------	-------	------	14,764,0	------	------	------	------	------	------	------	------	14,764,0
(*b*) Includes bankers' acceptances bought from other F. R. banks:													
Without their endorsement	------	25,0	------	521,0	------	------	------	------	------	------	------	16,0	562,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 1 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	106,410	268,001	28,549	43,430	28,229	79,476	148,441	26,840	12,765	4,400	29,429	45,300	821,271
Federal Reserve notes outstanding	271,565	918,095	263,943	315,146	149,221	159,045	520,640	139,099	70,336	102,204	63,847	289,970	3,263,111
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	176,925	------	23,775	------	3,560	------	6,110	13,052	------	4,891	------	233,853
Gold redemption fund	15,388	7,196	13,006	17,783	3,877	2,401	15,121	2,475	2,158	3,487	4,701	18,570	106,157
Gold settlement fund—Federal Reserve Board	115,099	116,000	107,389	155,000	46,500	49,500	160,645	49,331	10,200	33,360	6,234	111,176	960,335
Eligible paper {Amount required	135,577	617,980	143,548	118,588	98,844	103,644	344,874	81,183	44,926	65,357	48,021	160,224	1,962,766
{Excess amount held	21,483	18,953	2,324	44,448	17,037	20,790	94,328	8,666	23,727	33,187	13,741	17,012	315,696
Total	671,022	2,123,144	558,750	718,170	343,708	418,356	1,284,049	313,704	177,164	241,995	170,874	642,252	7,663,189
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	377,975	1,186,096	292,483	358,576	177,450	238,521	669,081	165,939	83,101	106,604	93,286	335,270	4,084,382
Collateral received from {Gold	135,988	300,115	120,395	196,558	50,377	55,401	175,766	57,916	25,416	36,847	15,826	129,746	1,300,345
Federal Reserve Bank {Eligible paper	157,060	636,933	145,872	163,036	115,881	124,434	439,202	89,849	68,653	98,544	61,762	177,236	2,278,462
Total	671,023	2,123,144	558,750	718,170	343,708	418,356	1,284,049	313,704	177,164	241,995	170,874	642,252	7,663,189
Federal Reserve notes outstanding	271,565	918,095	263,943	315,146	149,221	159,045	520,640	139,099	70,336	102,204	63,847	289,970	3,263,111
Federal Reserve notes held by banks	13,018	134,634	24,669	29,887	6,268	5,491	44,048	22,996	2,319	8,879	4,632	58,117	354,958
Federal Reserve notes in actual circulation	258,547	783,461	239,274	285,259	142,953	153,554	476,592	116,103	68,017	93,325	59,215	231,853	2,908,153

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 25 1921.

Liquidation of 31 millions of loans and of 64 millions of Treasury certificates, accompanied by a reduction of 190 millions in demand deposits and by increased borrowings from the Federal Reserve banks, is indicated in the Federal Reserve Board's weekly sattement of condition on March 25 of 823 member banks in leading cities.

All classes of loans continue to show reductions: loans secured by Government obligations—by 1 million; loans secured by stocks and bonds—by 4 millions; and all other loans and discounts— by 26 millions. Corresponding reductions of 2, 10 and 25 millions are shown for member banks in New York City.

As against an increase of 9 millions in holdings of U. S. bonds and Victory notes, the banks report a reduction of 64 millions in Treasury certificates, due largely to sales of certificates of the March 15 issue to private investors. Holdings of other bonds, stocks and securities show a decline of 7 millions. As a consequence of these changes, the banks' total loans and investments are shown 93 millions smaller than the week before. For the NewYork banks an increase of 3 millions in the holdings of U. S. bonds and Victory notes and decreases of 41 millions in Treasury certificates and of 8 millions in other investments are shown, with a total reduction of loans and investments of 83 millions.

Accommodation of reporting banks at the Federal Reserve Banks increased during the week from 1,719 to 1,764 millions and constituted 11% of the banks' total loans and investments, compared with 10.7% the week before. The member banks in New York City on the other hand, showed a reduction of borrowings from the local Federal Reserve Bank from 651 millions for the week before to 605 millions for the week under review, and a reduction in the ratio of accommodation from 12.4 to 11.7%.

Government deposits were 19 millions smaller than the week before, and other demand deposits fell off 190 millions, while time deposits show a gain for the week. In New York City reductions of 9 millions in Government deposits of 39 millions in demand deposits, and of less than 1 million in time deposits are noted.

Reserve balances of the reporting banks with the Federal Reserve Banks show an increase of 8 millions for the week, the increase for the New York City banks being less than 1 million. Cash in vault was 6 millions less than the week before. No change in this item is shown 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 25 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	823
Loans and discounts, including bills re discounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	44,993	339,078	71,866	62,434	27,869	24,691	92,724	22,623	13,428	22,727	7,906	29,578	759,917
Loans secured by stocks and bonds	194,086	1,222,797	203,704	347,657	112,505	57,626	438,842	120,765	49,833	75,326	37,631	150,380	3,011,152
All other loans and discounts	652,102	3,087,365	409,463	707,938	334,210	323,617	1,353,775	335,175	220,141	399,334	222,707	781,923	8,827,750
Total loans and discounts	891,181	4,649,240	685,033	1,118,029	474,584	405,934	1,885,341	478,563	283,402	497,387	268,244	961,881	12,598,819
U. S. bonds	33,025	301,369	43,716	97,440	65,625	39,618	77,455	28,884	16,690	35,745	37,301	97,988	874,856
U. S. Victory notes	6,024	83,121	10,099	20,523	7,702	3,045	34,923	2,309	1,247	3,660	2,028	13,006	192,687
U. S. certificates of indebtedness	18,049	142,739	23,444	19,070	6,963	1,943	31,016	2,673	3,234	5,335	1,940	18,440	274,846
Other bonds, stocks and securities	122,627	735,002	156,058	285,022	48,717	33,704	339,070	65,877	19,483	54,218	10,552	171,450	2,041,780
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,070,906	5,911,471	918,350	1,540,084	603,591	484,244	2,367,805	578,306	324,056	596,345	320,065	1,267,765	15,982,988
Reserve balance with F. R. Bank	73,128	586,301	63,648	97,035	32,072	29,430	175,695	40,232	19,145	43,403	22,289	77,195	1,259,573
Cash in vault	21,904	104,255	16,834	29,403	14,834	10,983	52,520	8,847	7,372	13,330	10,076	24,406	314,764
Net demand deposits	705,606	4,545,463	623,764	854,366	317,251	229,905	1,257,524	308,782	185,240	384,085	202,611	571,130	10,185,727
Time deposits	168,464	459,604	38,951	432,936	117,509	143,189	658,010	143,336	69,778	101,240	59,868	539,587	2,932,472
Government deposits	24,750	170,639	36,560	29,851	8,214	2,323	26,125	6,437	4,156	4,091	1,835	13,632	328,613
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	30,289	256,003	45,662	33,473	25,531	27,110	69,098	19,226	5,180	19,552	9,537	32,463	573,124
All other	------	------	------	36	130	90	2,800	190	367	------	100	280	3,993
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	18,294	94,710	35,354	7,189	3,268	8,558	18,852	3,742	781	4,001	586	3,334	198,649
All other	75,477	307,428	42,399	65,954	40,008	33,614	223,306	42,513	25,944	44,276	17,348	70,153	988,420

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. 25	Mar. 18	Mar. 25	Mar. 18	Mar. 25	Mar. 18	Mar. 25	Mar. 18	Mar. 25	Mar. 18	Mar. 25'21	Mar. 18'21	Mar. 26'20
Number of reporting banks	72	72	52	52	286	286	216	216	321	322	823	824	811
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	313,365	315,542	66,514	67,141	558,372	558,909	113,772	113,018	87,773	89,503	759,917	761,430	1,160,141
Loans secured by stocks & bonds	1,062,760	1,073,148	317,285	316,522	2,098,604	2,100,058	490,012	488,083	422,536	426,599	3,011,152	3,014,740	3,193,212
All other loans and discounts	2,773,443	2,798,296	861,567	850,824	5,810,968	5,845,302	1,580,600	1,575,725	1,436,182	1,432,617	8,827,750	8,853,644	a
Total loans and discounts	4,149,568	4,186,986	1,245,366	1,234,487	8,467,944	8,504,269	2,184,384	2,176,826	1,946,491	1,948,719	12,598,819	12,629,814	a
U. S. bonds	258,022	254,662	19,867	19,260	434,371	429,896	219,228	220,732	221,257	215,506	874,856	866,134	860,181
U. S. Victory notes	73,172	73,695	12,877	12,964	106,926	107,111	50,901	49,998	34,860	35,110	192,687	192,219	200,212
U. S. certificates of indebtedness	136,580	177,463	12,182	14,455	197,238	255,168	42,930	46,820	34,678	36,856	274,846	338,844	487,643
Other bonds, stocks & securities	559,099	567,434	146,613	147,818	1,121,154	1,128,705	576,127	574,951	344,499	345,465	2,041,780	2,049,121	a
Total loans & disc'ts, & invest's, incl. bills redisc'ted with F.R.Bk.	5,176,441	5,260,240	1,436,905	1,428,984	10,327,633	10,425,149	3,073,570	3,069,327	2,581,785	2,581,656	15,982,988	16,076,132	16,819,270
Reserve balance with F. R. Bank	539,619	539,173	126,402	124,394	915,112	911,356	195,963	186,581	148,498	154,095	1,259,573	1,252,032	1,413,918
Cash in vault	92,258	91,692	31,306	31,592	181,909	183,339	60,003	63,225	72,852	74,625	314,764	321,189	359,854
Net demand deposits	4,063,690	4,103,132	885,903	918,938	7,082,263	7,207,369	1,622,249	1,656,051	1,481,215	1,512,300	10,185,727	10,375,720	11,495,549
Time deposits	297,158	297,820	313,991	311,021	1,365,683	1,359,485	916,161	917,296	650,628	649,667	2,932,472	2,926,448	2,584,959
Government deposits	165,208	173,939	14,157	15,243	264,424	280,022	37,735	39,259	26,454	28,343	328,613	347,624	54,176
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	233,609	242,154	21,618	21,392	382,197	388,208	129,564	127,005	61,363	57,954	573,124	573,167	877,580
All other	------	------	2,800	1,790	2,800	1,849	845	1,155	348	378	3,993	3,382	8,448
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	92,678	93,013	11,135	11,640	164,272	161,889	24,833	23,519	9,544	10,365	198,649	195,773	324,543
All other	279,103	315,629	146,447	125,043	721,541	709,205	137,990	117,446	128,889	120,237	988,420	946,888	903,702
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	11.7	12.4	12.7	11.2	12.3	12.1	9.5	8.8	7.8	7.3	11.0	10.7	12.6

a Comparable figures not available.

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Bankers' Gazette.

Wall Street, Friday Night, April 8 1921.

Railroad and Miscellaneous Stocks.—A decidedly easier money market during several days of this week failed to create any new interest or enthusiasm in other departments at the Stock Exchange. On the contrary, the volume of business was smallest when call loan rates were the lowest in recent months and prices did not respond to a removal of the pressure which has been supposed to restrict operations in the security markets for some time past. One would indeed, go far back in the record to find a week when fluctuations have been so narrow and unimportant. Call loan rates recovered to 6% on Thursday and were pushed up to 7% before the close today with almost no business doing at those figures.

Some explanation of this anomalous situation may doubtless be found in the unfortunate railway labor controversy at home, together with the threatened British miners' strike and the Allied Powers-German deadlock abroad. Moreover there is more or less disappointment because of increasing depression in steel production and absence of demand for the copper supply awaiting a market. On the other hand the Government report on the winter wheat crop as of April 1, showing its average condition to be 91% against 75-6 last year, and indicating a yield of about 137,000,000 bushels more than last year, is decidedly encouraging. Also both Dun's and Bradstreet's reports of commodity prices show a decline of about 4½% during the month of March and of nearly 35% from the highest in 1920. These prices are, however, reported to be still nearly 45% higher than in 1913.

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

STOCKS. Week ending April 8.	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.
All-Amer Cables 100	100	104¼ Apr 6	104¼ Apr 6	100 Feb	104¼ Apr
Am Brake S & Fdy *no par*	1,200	48 Apr 4	53 Apr 6	42 Jan	53 Apr
Preferred 100	500	91 Apr 5	92¼ Apr 6	83¾ Jan	92½ Apr
American Radiator 25	200	69 Apr 4	69⅝ Apr 4	66⅜ Jan	75½ Mar
Am Teleg & Cable 100	120	50 Apr 4	50 Apr 4	50 Apr	54 Feb
Atlantic Petroleum 25	300	17¼ Apr 8	17⅜ Apr 7	17¼ Apr	18½ Mar
Atlantic Refg, pref 100	100	108 Apr 6	108 Apr 6	106½ Feb	110½ Jan
Barnsdall class B 25	200	27 Apr 5	28 Apr 6	23⅞ Mar	35 Jan
Batopilas Mining 20	100	¾ Apr 4	¾ Apr 4	¾ Jan	1 Jan
Bklyn Union Gas 100	200	58 Apr 8	58 Apr 8	51 Jan	59½ Mar
Brown Shoe, pref 100	100	74 Apr 4	74 Apr 4	70 Mar	84 Jan
Brunswick Terminal 100	100	4½ Apr 6	4½ Apr 6	3¾ Feb	5¼ Jan
Calumet & Arizona 10	500	42 Apr 5	45¾ Apr 8	41½ Jan	50 Jan
Canada Southern 100	50	40 Apr 7	40 Apr 7	40 Jan	40 Jan
Case Thresh M, pref 100	400	78½ Apr 7	80 Apr 4	77 Jan	85¾ Feb
Chicago & Alton 100	300	7 Apr 5	7⅛ Apr 5	6⅜ Mar	8¾ Jan
C St P M & Omaha 57	200	55 Apr 8	55 Apt 8	55 Apr	63 Jan
Cluett, Peabody & Co 100	2,500	41 Apr 4	45½ Apr 4	41 Apr	62½ Jan
Preferred 100	500	79½ Apr 4	82 Apr 6	79½ Apr	86 Jan
Consol Distrib'rs *no par*	2,500	7⅜ Apr 7	8⅞ Apr 2	7⅜ Apr	10 Mar
Continental Insur 25	100	62 Apr 4	62 Apr 4	61 Mar	65½ Jan
Detroit United Ry 100	200	70½ Apr 8	70½ Apr 8	70 Mar	72 Mar
Duluth Sup Traction 100	300	18 Apr 6	18½ Apr 7	18 Apr	18½ Apr
Durham Hosiery 50	200	27¼ Apr 4	29⅞ Apr 6	25 Mar	37 Jan
Eastman Kodak 100	45	655 Apr 6	660 Apr 8	640 Mar	690 Feb
Preferred 100	19	102½ Apr 6	102½ Apr 6	102½ Apr	102½ Apr
Gen Am Tank Car *no par*	300	43⅜ Apr 8	44½ Apr 4	43⅜ Apr	53 Jan
Hartman Corp 100	100	70 Apr 6	70 Apr 6	69 Mar	73 Feb
Homestake Mining 100	500	59 Apr 7	60 Apr 4	49½ Mar	60 Mar
Hydraulic Steel *no par*	400	11½ Apr 2	12 Apr 8	11½ Apr	20¾ Jan
Indian Refining 10	400	8⅜ Apr 4	9½ Apr 6	8¾ Mar	15¾ Jan
Kayser (Julius) & Co 100	100	70¾ Apr 4	70¾ Apr 4	68 Mar	79 Jan
Kelly-Springf 6% pf 100	500	74 Apr 8	75 Apr 4	74 Apr	76 Mar
Kelsey Wheel, Inc 100	200	48 Apr 5	49 Apr 4	35 Mar	54 Mar
Kresge (S S) 100	200	141¼ Apr 6	145 Apr 7	130 Jan	145 Apr
Lima Locomotive 100	900	73⅜ Apr 5	75½ Apr 6	73 Mar	75½ Apr
Mallinson (H R) *no par*	100	14 Apr 4	14 Apr 4	10 Jan	17½ Feb
Manhattan Shirt 25	100	25 Apr 5	25 Apr 5	19 Mar	25 Apr
Marlin Rock v t c *no par*	100	7⅜ Apr 7	7⅜ Apr 7	7⅜ Apr	19½ Jan
Martin Parry *no par*	200	15½ Apr 8	16½ Apr 6	14½ Mar	21 Jan
Maxwell Motor 100	500	5 Apr 5	6 Apr 4	2¼ Jan	7⅛ Jan
Ctfs dep stpd asstd	200	1½ Apr 6	1½ Apr 6	¾ Jan	3½ Jan
1st preferred 100	400	8 Apr 2	8½ Apr 6	7⅜ Jan	12 Jan
Ctfs dep stpd asstd 2d pref—	300	7½ Apr 2	7¾ Apr 2	5 Mar	9½ Jan
Ctfs dep stpd asstd	100	3½ Apr 5	3½ Apr 5	2⅞ Mar	5 Jan
Mullins Body *no par*	600	23 Apr 2	24 Apr 6	21 Jan	28⅞ Jan
National Biscuit 100	100	106 Apr 5	106 Apr 5	102 Jan	110 Mar
N Y Shipbuilding *no par*	100	30 Apr 5	30 Apr 5	24 Mar	33 Feb
Norfolk & West pref 100	100	67 Apr 7	67 Apr 7	65 Mar	67¾ Jan
Ohio Body & Blow *no par*	100	9¾ Apr 5	9¾ Apr 5	8¾ Mar	10 Jan
Otis Steel pref 100	100	74 Apr 7	74 Apr 7	73 Feb	85 Jan
Parish & Bingham *no par*	100	14 Apr 7	14 Apr 7	12½ Jan	15¼ Mar
Rand Mines, Ltd *no par*	500	21 Apr 6	21¾ Apr 2	21 Apr	25⅝ Jan
Shattuck Arizona 10	300	5⅝ Apr 6	6 Apr 7	4⅞ Jan	6⅝ Jan
So Porto Rico Sugar 100	300	73 Apr 6	73 Apr 5	73 Feb	103 Jan
Standard Milling 100	100	111 Apr 5	111 Apr 5	105 Jan	111 Apr
Stern Bros pref 100	10	108 Apr 8	108 Apr 8	85 Jan	108 Mar
Temtor C & F P— Class A *no par*	400	12 Apr 5	12 Apr 4	12 Mar	25¾ Jan
Texas Co rights	102,200	1¾ Apr 4	2 Apr 2	1¾ Apr	2 Apr
Tex Pac Land Trust 100	94	215 Apr 4	230 Apr 4	210 Jan	230 Mar
Third Avenue Ry 100	800	17⅞ Apr 8	18¾ Apr 5	13 Jan	20⅜ Mar
Tidewater Oil 100	160	162 Apr 8	162 Apr 8	161 Jan	170 Jan
Toledo St L & W tr rcts	100	8 Apr 6	8 Apr 6	8 Apr	12½ Jan
Preferred tr rcts	100	16 Apr 5	16 Apr 5	16 Apr	20 Jan
United Drug 100	1,600	92¾ Apr 7	94 Apr 2	85½ Mar	106 Jan
1st preferred 50	325	43½ Apr 6	43¾ Apr 4	43¼ Jan	47 Feb
Weber & Heilbr'r *no par*	400	11½ Apr 7	12⅜ Apr 5	8½ Jan	13 Jan

For transactions on New York, Boston, Philadelphia, and Baltimore exchanges, see page 1489.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 New York 4¼s, 1945 at 96 and $2,000 N. Y. Canal 4½s, 1964 at 101⅛.

The market for railway and industrial bonds has made a relatively good showing, both as to volume of business and movement of prices. Of a list of 30 prominent, well known issues, 20 have advanced and 5 are unchanged N. W. Bell Tel. 7s and Hud. Man. bonds have been leaders of the advance followed by Bell Tel. and other industrial issues.

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

Daily Record of Liberty Loan Prices.		Apr. 2.	Apr. 4.	Apr. 5.	Apr. 6.	Apr. 7.	Apr. 8.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	90.38	90.38	90.38	90.36	90.30	90.30
	Low	90.30	90.24	90.24	90.22	90.20	90.14
	Close	90.30	90.26	90.24	90.22	90.26	90.14
Total sales in $1,000 units		141	422	121	316	167	180
Converted 4% bonds of 1932-47 (First 4s)	High	----	87.56	87.60	87.74	----	87.70
	Low	----	87.50	87.60	87.60	----	87.70
	Close	----	87.56	87.60	87.74	----	87.70
Total sales in $1,000 units		----	3	5	2	----	7
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	87.74	87.74	87.68	87.96	88.00	87.82
	Low	87.60	87.26	87.50	87.56	87.80	87.60
	Close	87.72	87.76	87.68	87.80	87.90	87.62
Total sales in $1,000 units		20	181	87	266	322	132
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	100.00	----	----	99.00	----	99.00
	Low	100.00	----	----	99.00	----	99.00
	Close	100.00	----	----	99.00	----	99.00
Total sales in $1,000 units		2	----	----	6	----	4
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	87.16	87.00	87.06	87.20	87.52	87.54
	Low	87.04	87.00	87.00	87.16	87.26	87.54
	Close	87.04	87.00	87.00	87.20	87.52	87.54
Total sales in $1,000 units		6	16	9	25	2	18
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	87.12	87.16	87.12	87.34	87.84	87.76
	Low	87.04	87.00	87.02	87.12	87.34	87.40
	Close	87.10	87.02	87.12	87.34	87.70	87.50
Total sales in $1,000 units		384	877	1,230	1,506	1,234	870
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	90.20	90.36	90.34	90.86	91.00	90.90
	Low	90.10	90.16	90.16	90.30	90.72	90.60
	Close	90.16	90.16	90.32	90.66	90.88	90.70
Total sales in $1,000 units		371	807	704	1,194	1,449	582
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	87.20	87.28	87.24	87.50	87.98	87.88
	Low	87.12	87.10	87.14	87.22	87.50	87.58
	Close	87.20	87.12	87.18	87.44	87.85	87.66
Total sales in $1,000 units		737	992	1,503	2,211	2,501	1,370
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	97.60	97.64	97.56	97.60	97.64	97.60
	Low	97.56	97.52	97.44	97.52	97.56	97.56
	Close	97.58	97.54	97.52	97.56	97.58	97.56
Total sales in $1,000 units		735	575	3,012	1,414	2,493	1,231
3¾% notes of 1922-23 (Victory 3¾s)	High	97.58	97.60	97.54	97.58	97.62	97.60
	Low	97.54	97.52	97.52	97.54	97.58	97.56
	Close	97.58	97.54	97.54	97.58	97.58	97.58
Total sales in $1,000 units		37	1,099	714	608	115	400

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

10 1st 3½s	90.30	110 3d 4¼s	90.02 to 90.82
2 1st 4¼s	87.20	27 4th 4¼s	87.00 to 87.7
64 2d 4¼s	86.94 to 87.60	91 Victory 4¾s	97.42 to 97.50

Foreign Exchange.—Sterling exchange ruled quiet but firm during the greater part of the week, but toward the close receded on unfavorable foreign news. In the Continental exchanges there is nothing new to report. Trading was dull with quotations well maintained until Thursday, when material recessions took place.

To-day's (Friday's) actual rates for sterling exchange were 3 84¾@3 87⅝ for sixty days, 3 87¾@3 91 for checks and 3 88½@3 91¾ for cables. Commercial on banks, sight, 3 87⅜@3 90⅝; sixty days, 3 81½@3 84¾; ninety days, 3 79⅜@3 82⅝, and documents for payment (sixty days), 3 81⅜@3 84⅝. Cotton for payment, 3 87⅜@3 90⅝, and grain for payment, 3 87⅜@3 90⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.92½@6.99½ for long and 6.98½@7.05½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 34.15@34.20 for long and 34.51@34.56 for short.

Exchange at Paris on London, 55.29 fr.; week's range, 54.97 fr. high and 55.97 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 89⅛	3 92¾	3 93½
Low for the week	3 84⅜	3 87¾	3 88½
Paris Banker's Francs (in cents per franc)—			
High for the week	7.08	7.14	7.15
Low for the week	6.88	6.96	6.97
Germany Bankers' Marks—			
High for the week	----	1.63	1.64
Low for the week	----	1.58¾	1.59¾
Amsterdam Bankers' Guilders—			
High for the week	34.25	34.67	34.72
Low for the week	34.03	34.45	34.50

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $120 per $1,000 premium. Cincinnati, par.

Outside Market.—"Curb" issues for the most part of the week were steady on light trading. Some selling pressure developed towards the close, but declines were within narrow limits. Oil stocks continue the more active. Maracaibo sold up from 29¼ to 30¾ and down to 29, with the close to-day at 29⅜. Carib Syndicate, after early improvement from 8⅜ to 8½, dropped to 7 and ends the week at 7⅛. Simms Petroleum gained about a point to 8⅛ and reacted to 7⅝. Guffey-Gillespie Oil from 11¼ eased off to 11, sold up to 12⅛ and to-day moved back to 11¼. Industrial issues were listless. Celluloid Co. stocks made their appearance for the first time, the com. selling at 100 and the pref. at 103. Chicago Nipple Mfg. improved from 5 to 6⅞. Durant Motors weakened from 21¼ to 20½ and sold finally at 21. Intercontinantal Rubber lost a point to 9. Southern Coal & Iron gained about a point to 9 and sold finally at 8¼. Swift International declined from 26 to 25. Bond trading was only fair. Allied Packers 6s dropped from 50 to 42½ and to-day recovered to 48. Beaver Board 8s broke from 81 to 68 and recovered finally to 77. Mining stocks were not active.

A complete record of "curb" market transactions for the week will be found on page 1503.

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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.

Saturday April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7	Friday April 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
79⅝ 79⅝	78⅞ 79½	79¼ 79⅞	79⅜ 80¼	80 80¾	79½ 80	5,400	Atch Topeka & Santa Fe...100	77½ Mar12	84⅜ Jan 11	76 Feb	90⅜ Nov
*75 77	76 76	76 76	76 76⅜	75⅞ 76	*75½ 76½	1,000	Do pref...100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*3¾ 4	3⅞ 3⅞	*3¾ 4	3¾ 3⅞	---- ----	*3¾ 4	600	Atlanta Birm & Atlanta...100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
81 81	79⅞ 80½	*78 81	*78 82	*78 82	*78 82	400	Atlantic Coast Line RR...100	79⅞ Apr 4	86⅛ Jan 3	z82 Dec	104½ Oct
33¼ 33½	33⅛ 33½	33⅜ 34	33⅞ 34½	33¾ 34	33⅝ 33⅞	10,100	Baltimore & Ohio...100	30⅜ Mar11	37⅝ Jan 12	27⅝ Feb	49⅜ Oct
*48⅝ 49½	48⅝ 48¾	48 49	*47 49	48½ 48½	48⅛ 48½	1,200	Do pref...100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
12⅝ 12⅝	12⅝ 12⅞	12¼ 12⅜	12¼ 12⅜	*12 12½	12 12	1,700	Brooklyn Rapid Transit...100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 Mar
*7½ 9	*7½ 9	8¼ 8¼	*8 9	7¼ 7½	*7⅛ 9	300	Certificates of deposit...	6⅞ Jan 14	10 Jan 25	5½ Sept	13¼ Mar
112⅝ 112⅞	112¼ 112¾	112½ 113½	113¼ 113¾	112¾ 113¾	112⅝ 113⅜	3,400	Canadian Pacific...100	110⅜ Mar10	119¼ Jan 11	109⅜ Dec	134 Jan
58¼ 58¼	58¼ 58½	58½ 58¾	---- ----	58½ 59	58 58¼	1,800	Chesapeake & Ohio...100	55¾ Mar14	62¼ Jan 10	47 Feb	70⅜ Nov
1⅝ 1⅝	*1½ 2½	1½ 1⅞	1½ 1½	1½ 1½	1¼ 1¼	1,500	Chic & East Illinois trust rects	1¼ Apr 8	6¾ Jan 29	4 Feb	15 Sept
---- ----	1½ 1½	*1½ 2½	1⅞ 2	1½ 1½	*1¼ 2	700	Do pref trust rects...	1½ Mar26	6½ Jan 31	3¾ Dec	17¼ Sept
*7⅝ 8⅛	7¾ 7¾	7¾ 7¾	8 8	7½ 7⅝	*7½ 8	1,700	Chicago Great Western...100	7¼ Mar 9	9 Jan 8	6⅝ Dec	14½ Oct
*17 18	*17 18	17⅛ 17¼	*17 17½	16 17	16⅜ 16⅜	2,200	Do pref...100	15¾ Mar14	20⅜ Jan 13	15¼ Dec	33⅜ Oct
24⅝ 24⅝	24⅛ 24⅞	24½ 25⅛	24½ 25⅜	24⅜ 25	24⅜ 24⅜	6,600	Chicago Milw & St Paul...100	23 Mar10	31 Jan 12	21 Dec	44½ Nov
27¾ 28	27 27⅞	27⅝ 28½	28¼ 28¾	37⅜ 38¼	37 37⅞	5,800	Do pref...100	36 Mar10	46½ Jan 12	36¾ Dec	65 Oct
62 62½	62 62	*62 63	62⅞ 62⅞	62½ 62½	62½ 62½	900	Chicago & Northwestern...100	60½ Mar22	71 Jan 11	60 Dec	91½ Mar
99¾ 99¾	99¼ 99¼	100 100	*99 100½	100¼ 100¼	99 99	700	Do pref...100	99 Apr 8	110 Jan 24	98 June	120 Jan
25¾ 26	25½ 26⅛	26 26¼	26⅛ 26⅜	25 26¼	24⅞ 25⅛	8,140	Chic Rock Isl & Pac...100	22⅝ Mar11	28⅞ Jan 12	21½ Dec	41 Mar
*71 72½	72⅝ 72¾	*71 73	*71 73	70⅝ 71½	70⅜ 72	800	7 preferred...100	68¾ Mar12	75 Jan 11	64 Feb	84¾ Oct
*60 61	60 60	60⅜ 60⅜	60½ 60½	*60 61	60¼ 61	800	6% preferred...100	56¾ Mar12	64 Jan 13	54 Feb	71⅝ Oct
*37½ 38	*35 42	*36 42	*36¼ 42	---- ----	---- ----	------	Clev Cin Chic & St Louis...100	35 Mar30	48 Jan 20	31⅜ Dec	62 Sept
---- ----	*60 62	*60 62	*60 62	---- ----	62 62	100	Do pref...100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
---- ----	---- ----	34 34	---- ----	---- ----	---- ----	100	Colorado & Southern...100	27¼ Jan 8	37¾ Mar 4	20 Feb	36½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref...100	49 Jan 3	52 Mar 1	46 July	54 Oct
---- ----	43 43	---- ----	---- ----	---- ----	---- ----	100	Do 2 pref...100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
---- ----	100⅞ 100⅞	*99 101	*100¼ 100¾	100¼ 100¼	97½ 98½	400	Delaware & Hudson...100	97½ Apr 8	102 Jan 13	83¼ June	108 Oct
---- ----	*205 215	*205 215	*205 215	---- ----	202½ 202½	100	Delaware Lacl & Western.. 50	202½ Apr 8	220 Jan 10	165 Feb	260½ Sept
¾ ⅞	¾ ⅞	⅝ ¾	⅝ ⅝	⅝ ⅝	---- ----	3,800	Denver & Rio Grande...100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
1¼ 1¼	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1¼ 1⅜	5,000	Do pref...100	1 Mar21	4⅜ Jan 31	½ Nov	16⅜ Feb
*3 4	*3 4	*3 4½	*3 5	*2 4½	*3 4½	------	Duluth S S & Atlantic...100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
*5 6	*5 6	*5 6	*5 7	*5 6	*5 6½	------	Do pref...100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12⅜ Oct
12 12	12 12⅛	11⅞ 12	12⅛ 12¼	11⅞ 12¼	11⅞ 12	4,100	Erie...100	11⅜ Mar12	14⅞ Jan 3	9½ Feb	21⅜ Sept
18¼ 18¼	18 18⅛	18 18¼	18⅜ 18½	18⅛ 18¼	*17¾ 18¼	2,200	Do 1st pref...100	17 Mar11	21⅞ Jan 12	16¼ Dec	30½ Oct
*12¼ 13	12 12⅛	12 12½	12¾ 12⅞	12½ 12½	12½ 12½	1,200	Do 2d pref...100	12 Mar19	15⅞ Jan 12	12 Dec	22¾ Sept
71½ 71¾	71 71¾	71⅜ 71⅞	71½ 72	69⅝ 71	69 70¼	12,900	Great Northern pref...100	69 Apr 8	79⅛ Jan 29	65⅜ June	91⅜ Nov
*29 30	28½ 29½	29 29	29 29	29 29	29⅝ 29⅞	1,000	Iron Ore properties..*No par*	28⅜ Jan 3	32½ Mar 4	24⅞ Dec	41⅞ Mar
8¼ 8¼	*8¼ 9	8¼ 8¼	*8 9	---- ----	*8½ 9	200	Gul Mob & Nor tr ct s...100	7⅛ Mar12	9¼ Feb 2	7 Jan	17½ Oct
24 24	*23 26	---- ----	*21 26	---- ----	*22 26	100	Do pref...100	21 Jan 7	26 Feb 1	18⅛ Dec	35¾ Oct
*86 88	86 86	---- ----	*80¼ 88	86⅝ 87	*86½ 88	400	Illinois Central...100	85½ Mar12	91 Jan 26	80⅞ Feb	97¼ Oct
5 5⅛	4¾ 5	4⅞ 5	4½ 4¾	4½ 4⅝	4½ 4½	2,800	Interboro Cons Corp..*No par*	3⅞ Jan 7	5⅞ Jan 25	3 Aug	6⅛ Oct
14½ 14½	*12 15	14¼ 14½	12¾ 13	13 13¼	13 13¼	2,800	Do pref...100	10½ Jan 14	16 Jan 25	8½ Dec	17⅝ Nov
24⅝ 25	24½ 24⅞	24⅞ 25¾	25 25⅜	24½ 25½	24½ 25⅛	11,100	Kansas City Southern...100	18½ Feb 4	26⅝ Mar30	13⅝ May	27¼ Oct
*48¼ 50	*48¼ 50	49 49¼	---- ----	49½ 49½	*49¼ 49¾	500	Do pref...100	45½ Jan 25	52 Mar30	40 May	52½ Oct
*11 12	*11½ 12½	---- ----	*11 12½	---- ----	*11 12½	------	Lake Erie & Western...100	10 Mar11	14½ Jan 13	8⅛ Feb	24¾ Oct
*20½ 26	20½ 20½	21 21	21 21½	---- ----	*20 24	500	Do pref...100	19 Mar21	28 Jan 25	16 Feb	40 Oct
49⅝ 49⅝	49⅜ 49¾	49½ 49⅝	49⅝ 49⅞	49⅛ 49½	48⅝ 49¼	2,900	Lehigh Valley...50	48⅝ Apr 8	56½ Jan 5	39⅜ May	56½ Nov
*98 100	*98 100	*98 100	*98 100	100 100	*97 99½	100	Louisville & Nashville...100	97¾ Jan 20	103⅜ Jan 11	94 Aug	112½ Jan
---- ----	*51 53	*51 53	*51 53	---- ----	52½ 52½	100	Manhattan Ry guar...100	45½ Jan 6	58½ Jan 25	38¼ July	65¾ Oct
10 10	*10¼ 11	10 10	10½ 10½	10½ 10½	10¼ 10¼	600	Minneap & St L (*new*)...100	9 Mar11	13 Jan 11	8½ Dec	21 Oct
---- ----	*66 67½	*66 69½	*66 68½	*66 69	66¾ 66¾	100	Minn St P & S S Marie...100	66 Mar11	73 Jan 11	63 Feb	90¾ Oct
---- ----	*82 87	*82 87	*82 87	*82 87	*82 87	------	Do pref...100	89½ Feb 21	93 Jan 11	80¼ June	95 Nov
2⅛ 2⅛	2 2	2 2¼	*2⅛ 2¼	2 2⅛	2 2	1,400	Missouri Kansas & Texas..100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
*4 4½	4 4	4 4	*4 4½	*4 4½	4½ 4½	500	Do pref...100	4 Feb 24	5⅜ Jan 10	3¾ Dec	18 Feb
17½ 17⅝	17⅛ 17½	17¼ 17½	17¾ 18	17¼ 17½	17⅛ 17⅜	3,400	Missouri Pacific trust ct s..100	16 Mar11	20⅞ Jan 12	11⅛ Dec	31⅜ Feb
36¼ 36¼	36 36¾	37 37½	37¼ 37¼	36¼ 37¼	36 36¼	2,200	Do prer trust ctfs...100	33½ Mar11	41⅜ Jan 12	33⅜ Dec	55½ Oct
---- ----	*45⅜ 5	4⅝ 4¾	*4½ 5	*4¾ 5	4½ 4¾	1,000	Nat Rys of Mex 2d pref...100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
65½ 66⅛	64 66	*65 66	66 66½	65 65	65⅛ 65⅛	1,500	New Orl Tex & Mex v t c...100	60 Jan 10	77½ Feb 17	37 June	65⅞ Oct
68¾ 69	68½ 69	68½ 68¾	69 70	68¾ 69¼	68½ 69	3,500	New York Central...100	66 Mar11	74½ Jan 12	64¼ Feb	84¼ Nov
*45 47	45½ 45⅝	*44 46	*44 47	45 47	*44 47	800	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	---- ----	---- ----	64 Feb	75 Oct
*57 61	*57 61	*57 61	*57 61	*57 61	*57 61	------	Second preferred...100	---- ----	---- ----	41¼ May	70 Oct
16⅛ 16⅛	16 17	16½ 17⅛	16¼ 16⅞	16¼ 16⅜	16⅜ 16½	6,800	N Y N H & Hartford...100	14¾ Mar17	23½ Jan 12	15½ Dec	37¼ Sept
---- ----	---- ----	16⅞ 16⅞	---- ----	16½ 16½	17 17	300	N Y Ontario & Western...100	16 Mar11	19¼ Jan 3	16 Feb	27⅜ Oct
94 94⅛	94 94	95 95	95 95	94 94½	93 93½	4,500	Norfolk & Western...100	93 Mar12	101⅞ Feb 19	84¼ June	105½ Nov
77¼ 77¾	77¼ 77¾	77 78¼	77½ 78	75¾ 77¾	74½ 76¼	17,000	Northern Pacific...100	74½ Apr 8	88 Jan 28	66¾ June	95⅞ Nov
34 34¼	34 34⅝	34⅛ 34⅝	34⅛ 34½	33⅞ 34⅛	33¼ 33⅞	41,400	Pennsylvania...50	33¼ Apr 8	41⅜ Jan 12	37⅝ May	44 Oct
17½ 17⅝	*17½ 18	17½ 17½	18 18	17⅛ 17½	17 17¾	2,000	Pere Marquette v t c...100	15¾ Mar11	19½ Jan 8	14 Dec	32 Feb
52⅞ 52⅞	*50 55	*50 55	*50 56	---- ----	*50 55	100	Do prior pref v t c...100	51 Mar11	57 Jan 20	50 Dec	68 Feb
---- ----	*34 45	*34 45	*35 43	*35 44	*34 43	------	Do pref v t c...100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
26½ 26½	25⅝ 26⅛	*26 26½	*26¼ 27	26 26	25⅛ 25⅞	1,000	Pittsburgh & West Va...100	24¾ Mar21	32 Jan 10	21½ Feb	39¼ Oct
*72 75	*72 75	*72 75	*72 75	*73 75	74 74	100	Do pref...100	70 Mar11	75 Jan 17	66⅞ Aug	84¾ Sept
68⅛ 68½	66¾ 68⅞	67¼ 68½	68⅜ 68¾	67⅛ 68½	67 68	16,700	Reading...50	65 Mar15	89¼ Jan 15	64⅜ Feb	103 Nov
41 41	40⅞ 40⅞	41 41	40 40	40 40¾	40 40½	3,100	Do 1st pref...50	37¼ Mar12	55 Feb 7	32⅞ Mar	61 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref...50	40 Mar11	57⅜ Jan 15	33¼ Mar	65½ Oct
21⅜ 21½	21⅛ 21¼	21¼ 21½	21¼ 21½	21 21½	20⅞ 21½	4,100	St Louis-San Fran tr ctfs...100	19⅛ Mar11	24⅛ Jan 10	15¼ Feb	33⅞ Oct
---- ----	*29 32	30½ 30½	*30½ 33	*30½ 32½	30¾ 31	500	Preferred A trust ctfs...100	29 Mar11	33¼ Jan 11	23½ Jan	48¼ Oct
27⅛ 27¾	27⅛ 27½	27⅛ 28¼	27¾ 27¾	27½ 28⅜	27¼ 27⅜	2,900	St Louis Southwestern...100	23⅜ Feb 7	30¼ Mar 4	11 Feb	40 Sept
*36 37	*36 37½	37⅛ 37⅛	*37 38	*36 37	37 37	200	Do pref...100	35 Mar11	41 Jan 13	20⅛ May	49¾ Oct
5⅝ 6	5⅞ 5⅞	*5½ 6	*5½ 6	*5½ 6	*5½ 6	600	Seaboard Air Line...100	5⅝ Mar28	7 Jan 11	5⅝ Dec	11⅞ Oct
9½ 10	*9 10	*9 10	9 9¾	*8¾ 10	*8¾ 10	600	Do pref...100	8½ Mar11	12 Jan 8	8¼ Dec	20⅝ Oct
73⅞ 74¾	72¾ 74¼	73⅛ 74⅜	74⅛ 74⅞	73¾ 74⅞	73½ 74¼	16,100	Southern Pacific Co...100	70 Mar11	101 Jan 3	88⅛ Feb	118⅛ Nov
20¼ 20½	20¼ 20½	20½ 20¾	20⅞ 20⅞	20½ 20⅝	20¼ 20½	4,000	Southern Railway...100	19⅛ Mar11	24⅞ Jan 13	18 Feb	33¼ Oct
---- ----	---- ----	---- ----	---- ----	55⅛ 55⅛	---- ----	100	Do pref...100	53½ Mar11	60 Jan 13	50 Feb	66½ Oct
20½ 20⅞	19¾ 21	20⅜ 21	21 21⅜	*20 21	19⅜ 20	5,300	Texas & Pacific...100	16⅛ Jan 5	24⅞ Feb 25	14 Dec	47 Mar
45 45	*44 ----	46 46½	51 55¼	45 55½	44¾ 44¾	3,600	Twin City Rapid Transit...100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
116⅜ 117	116 116½	116 117½	116⅜ 117½	116⅛ 116½	116⅛ 117⅜	6,900	Union Pacific...100	z113⅜ Mar11	122 Jan 10	110 Feb	129½ Nov
*66 67	66⅞ 66⅞	*65 67	*65 67	‡ 65½ 67	*65 67	100	Do pref...100	64⅝ Jan 3	67⅜ Mar10	61¼ May	69¼ Jan
*101½ 111½	*101½ 111½	*101½ 111½	---- ----	*101¼ 111½	11 11	100	United Railways Invest...100	9¼ Jan 18	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*231½ 25	*22½ 24	23½ 23½	---- ----	*22½ 24	23⅜ 23⅜	200	Do pref...100	19½ Jan 14	26 Mar 3	14 Aug	32⅝ Oct
7¼ 7¼	7 7⅛	7⅛ 7⅛	7¼ 7¼	7⅛ 7⅛	7 7⅛	1,800	Wabash...100	7 Mar11	8⅝ Jan 12	7 May	13 Oct
*20¼ 21	20 20½	20⅜ 20½	---- ----	20 20	*20 20½	900	Do pref A...100	18 Mar11	23⅜ Jan 12	17 Dec	34⅝ Oct
*13 15	*13 14½	*13 15	---- ----	*13 15	*12½ 15½	------	Do pref B...100	12⅝ Mar12	15 Jan 11	12½ Dec	23⅜ Oct
9⅞ 9⅞	9⅝ 10	9⅞ 10	9⅝ 9⅝	9¾ 9¾	9⅝ 9⅝	1,600	Western Maryland(*new*)...100	9⅛ Mar12	11⅜ Jan 13	8⅝ Feb	15⅝ Sept
---- ----	17 17	---- ----	---- ----	---- ----	*17 18	100	Do 2d pref...100	15 Mar11	19⅜ Jan 14	11 July	27½ Oct
*25 28	26 26	27 27	*26 82	25 25¼	25 25¼	2,400	Western Pacific...100	23¼ Mar12	29⅝ Mar 4	20½ Feb	40 Sept
*63 68	*---- 68	*63 68	*63 68	*63 68	*63 68	------	Do pref...100	67 Feb 4	70½ Jan 10	54½ Feb	78 Nov
---- ----	8⅜ 8⅝	---- ----	---- ----	8¼ 8⅜	8⅝ 8⅝	700	Wheeling & Lake Erie Ry...100	8¼ Mar11	11 Jan 13	8¼ Dec	16 Oct
---- ----	---- ----	---- ----	16⅜ 16⅜	---- ----	---- ----	1,000	Do pref...100	14⅜ Mar12	19 Jan 13	15 May	28 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	*27 27¾	------	Wisconsin Central...100	32 Feb 1	36 Jan 20	25 May	48 Oct
							Industrial & Miscellaneous				
*27 31	*27 31	*27 31	*27 30	*27 30	27⅛ 27½	200	Adams Express...100	26½ Jan 3	35 Jan 28	22 Dec	42¾ Apr
16⅛ 16⅛	*15½ 17	*15½ 17	15¼ 16¼	15 15	14½ 14½	1,400	Advance Rumely...100	14½ Apr 8	19¾ Jan 8	14 Dec	46⅜ Mar
*48 53	*48 51	*47 51	*47 51	49⅝ 49⅝	*49¾ 52	100	Do pref...100	45 Jan 3	52⅛ Feb 17	40 Dec	72 Jan
35 35	*34 38	*34 38	*34½ 38	*34 38	*34½ 38	200	Air Reduction, Inc...*no par*	32½ Jan 6	40 Jan 12	---- ----	---- ----
32 32	32 32	32 32	32⅜ 32⅜	33 33½	31 32½	1,400	Ajax Rubber Inc...50	25⅛ Feb 24	39½ Jan 11	24 Dec	88¾ Jan
*1 1¼	1 1	*1 1¼	1 1	1⅛ 1⅛	*1 1⅛	300	Alaska Gold Mines...10	7⅛ Jan 14	11⅞ Feb 9	5⅜ Dec	2⅝ Mar
1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	---- ----	1,200	Alaska Juneau Gold Min'g.. 10	1 Jan 3	1⅜ Feb 9	⅜ Dec	3 Mar
42½ 43	42⅝ 43	42⅞ 43¼	43½ 43⅞	43 43⅝	42¾ 43¼	4,400	Allied Chem & Dye...*no par*	38¾ Mar 8	55½ Jan 13	43¼ Dec	62⅜ Sept
---- ----	*87½ 89	88½ 88¾	*88 89	---- ----	88½ 88½	400	Do pref...100	z87¼ Mar15	93⅞ Jan 26	84⅞ Dec	92½ Nov
36 36½	36⅛ 36¼	36½ 36½	36⅝ 37	36½ 36¾	35⅞ 36⅜	5,600	Allis-Chalmers Mfg...100	29¾ Jan 3	38¼ Mar23	26½ Dec	53⅞ Jan
---- ----	*78 81	*78 82	*78 87	80 80	79 79	200	Do pref...100	75 Mar16	83 Mar23	67¼ Dec	92 Jan
*48 50	*49 50	48⅞ 49½	*48 50	49⅞ 49⅞	49 49	900	Amer Agricultural Chem...100	45⅝ Feb 25	65½ Jan 6	51 Dec	95 Jan
*72¼ 74½	74 74	*70 74½	73¾ 73¾	*72½ 74	*72½ 74½	200	Do pref...100	72¾ Feb 28	90 Jan 20	79 Dec	96½ Jan
37 40⅛	---- ----	37 38½	37⅝ 38¼	37 37¾	37 37	13,000	American Beet Sugar...100	37 Apr 2	51 Feb 15	32⅜ Dec	103¾ Apr
---- ----	---- ----	---- ----	* 80	*---- 80	---- ----	------	Do pref...100	74 Mar 8	74⅞ Jan 5	75 Oct	93 Jan
56¾ 56¾	---- ----	59 59½	58¾ 59¾	---- ----	56¾ 57¼	1,200	Amer Bosch Magneto...*No par*	49½ Jan 14	63 Mar28	45⅛ Dec	128¾ Jan
28½ 28¾	28⅛ 28½	28¼ 29⅛	29⅛ 29⅜	28¾ 29	28½ 28½	3,600	American Can...100	25 Jan 3	32¾ Jan 29	21⅜ Dec	61¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	83½ 83½	300	Do pref...100	77¼ Jan 3	88 Jan 20	72⅜ Dec	101 Jan
122½ 122½	121½ 121¾	121½ 122¾	123¼ 123¼	123 123¾	122⅛ 122¾	1,600	American Car & Foundry..100	120 Jan 3	127¼ Jan 10	111 Dec	147⅜ Apr
---- ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	*110¼ ----	------	Do pref...100	110 Jan 6	114 Feb 25	105⅜ July	116½ Feb
---- ----	20½ 20½	20½ 20½	20⅞ 20⅞	---- ----	20⅝ 21	600	American Cotton Oil...100	19¼ Mar11	23⅛ Jan 28	15⅛ Dec	54¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	30	Do pref...100	58¾ Jan 6	64½ Jan 10	59½ Dec	86 Mar
6⅛ 6¼	6⅛ 6⅛	6¼ 6¼	*6 6¼	6¼ 6¼	---- ----	1,400	Amer Druggists Syndicate. 10	6⅛ Mar15	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*121 126	*120½ 126	*120½ 126	*121 127	*121 127	*121 127	------	American Express...100	120 Jan 4	133 Jan 21	95 Feb	175 Mar
*83¾ 91½	*83¾ 93¼	91½ 91½	*9 93¼	*83¾ 91½	83¾ 83¾	200	American Hide & Leather..100	8⅛ Mar12	11 Jan 8	5 Dec	30⅜ Jan
*43½ 44½	43 44⅜	42¾ 43½	42 43¼	41 42¼	41⅝ 41⅝	2,400	Do pref...100	40½ Feb 2	53½ Mar17	35 Dec	122 Jan
50⅜ 50⅜	*50 52	*50⅜ 52½	52 52	52 52	z50 50	500	American Ice...100	42 Jan 25	53 Mar24	37 Aug	53½ Mar
---- ----	62¼ 62¼	64 64	*62½ 64	---- ----	---- ----	200	Do pref...100	57 Jan 8	64 Apr 5	53 Feb	68 Jan
42½ 43⅞	41⅜ 42¾	41⅞ 43½	43 43⅞	41⅝ 43⅝	41⅝ 41⅝	10,800	Amer International Corp...100	38½ Jan 5	49¾ Jan 11	30⅛ Dec	120½ Jan
9¼ 9¾	9⅜ 9¾	9⅞ 10	9¾ 9⅞	9¾ 9¾	9¾ 9¾	3,100	Am La France F E...10	8¼ Feb 11	10¼ Jan 7	8¾ Dec	14½ Jan
---- ----	48 48	---- ----	49 51¼	---- ----	48 48	1,600	American Linseed...100	z46⅛ Mar 1	62½ Jan 31	42 Dec	95 Apr
---- ----	---- ----	---- ----	80 80	---- ----	*79 85	200	Do pref...100	80 Apr 6	93 Jan 29	80 Aug	99⅝ Jan
85 85½	84¾ 85⅛	85½ 86	86⅜ 87	*86 87	85½ 85¾	3,500	American Locomotive...100	81¼ Feb 4	88⅛ Mar23	74 Dec	109¼ Apr
*106 107	*106 108	107 107	*106½ 108	*106¼ 108½	*106½ 107½	100	Do pref...100	100 Jan 4	107¼ Feb 26	96½ June	107 Mar
5½ 5¾	5¼ 5½	5⅝ 6	5⅝ 6	5⅝ 5⅞	5½ 5¾	3,300	American Safety Razor... 25	5¼ Mar14	10 Jan 7	6⅛ Dec	17⅞ June
8 8¼	8⅛ 8⅜	8⅜ 8⅞	8⅜ 8⅞	8⅛ 8¾	8¼ 8⅝	4,000	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. x Ex-dividend.

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot		PER SHARE Range for Previous Year 1920	
Saturday April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7	Friday April 8			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
*58 64	*58 64	*58 64	63 63	*58 64	*63 65	100	Am Smelt Secur pref ser A 100	63 Jan 11	67 Feb 11	61 Dec	83 Mar
36 36	36 36¼	36½ 36¾	37½ 38⅜	37¾ 38¾	37⅝ 38¼	9,000	Amer Smelting & Refining 100	34⅞ Mar31	44½ Feb 10	29¼ Dec	72 Jan
*68¾ 69½	69⅝ 69⅝	71 71	*72 73½	74⅜ 74½	74¼ 74¼	1,100	Do pref 100	68⅛ Mar31	83 Jan 20	64½ Dec	100¼ Jan
---- ----	28⅞ 29¼	29¼ 29¼	29¼ 29¼	29 29⅛	29 29⅛	1,300	Am Steel Fdry tem ctfs 33 1-3	28⅞ Apr 4	31½ Jan 11	26 Nov	50 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Pref tem ctfs 100	85 Jan 10	91 Mar 7	79½ Dec	93½ Jan
90¾ 91⅞	89⅝ 90½	90 92½	92½ 93⅜	91½ 91¾	90¾ 91	8,300	American Sugar Refining 100	88 Feb 8	96 Jan 19	82⅛ Dec	142⅝ Apr
*103 104	104 104	103⅜ 103⅝	104½ 104½	*103½ 104½	103⅝ 103⅝	400	Do pref 100	100 Jan 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
71⅛ 75	72 74	71 77½	71½ 74⅛	72⅝ 74½	73¼ 75	67,900	Amer Sumatra Tobacco 100	71 Apr 5	88 Mar 1	65 Dec	106¾ Mar
83¾ 83¾	---- ----	*82 85	*82½ 89	*82½ 85½	*83¾ 84½	100	Do pref 100	83½ Jan 5	91¾ Feb 17	79 Dec	105 Apr
105¾ 105⅞	105¾ 105⅞	105¾ 106	105⅛ 106	105⅝ 106	105⅝ 106	9,100	Amer Telephone & Teleg 100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
113¼ 114	113¼ 114	114 114	113⅝ 114½	113⅝ 113⅝	113¼ 114	1,900	Amer Tobacco 100	112¾ Mar12	123¼ Feb 17	104⅛ Dec	283 Jan
*90 91	*90 91	*90 91	90 90	*90 91	90 90	300	Do pref (new) 100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
111½ 111⅝	111⅝ 111⅝	111⅝ 112⅛	111⅞ 112	*112½ 113	112½ 113	1,400	Do common Class B 100	110 Jan 3	120¼ Feb 17	100⅛ Dec	210 June
70⅝ 72	70 71½	71¾ 74	72½ 74	71½ 72⅝	70¾ 72	34,700	Amer Woolen of Mass 100	57 Feb 21	75¼ Mar28	55½ Dec	165½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	96¾ 96¾	100	Do pref 100	93 Feb 21	97⅜ Mar28	88½ Dec	105½ Jan
---- ----	*30 32	30½ 32	32 32	*32 33	---- ----	600	Amer Writing Paper pref 100	29⅞ Mar18	39½ Jan 20	28½ Dec	61⅜ Jan
*8½ 9	8½ 8½	*8⅜ 8⅞	*8⅜ 8⅞	*8¼ 9	8¾ 8¾	300	Amer Zinc Lead & Smelt 25	8 Mar12	9¾ Jan 8	5⅝ Dec	21⅛ Jan
*26 28	*26½ 28½	*26½ 28	27 27	*26 28	*26 28	100	Do pref 25	26 Mar11	33 Jan 14	25½ Dec	59½ Jan
35⅜ 36	35⅜ 36¼	35⅝ 36⅞	36¾ 38¼	37⅜ 37⅞	36¾ 37¼	12,600	Anaconda Copper Mining 50	33⅞ Jan 3	40⅛ Jan 20	30 Dec	66½ Apr
*28 32	*28 33	31⅛ 31⅜	31½ 31½	32⅞ 32⅞	31 32	700	Associated Dry Goods 100	24 Jan 26	35 Mar21	18 Dec	67¼ Jan
63⅛ 63⅛	*62½ 65	*62 65	*62½ 65	*61¼ 65	62½ 62½	200	Do 1st preferred 100	55¾ Jan 6	63¾ Mar21	49⅞ Dec	74⅝ Jan
*51 59	*56 59	*55 60	57 57	*54 60	*55 60	100	Do 2d preferred 100	45 Jan 5	57 Apr 6	38 Dec	75¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Associated Oil 100	94 Jan 3	107½ Mar23	84 Dec	125 Jan
5⅝ 5⅝	*5⅜ 6	5½ 5¾	6 6	5⅝ 6	6 6	1,500	Atlantic Fruit No par	5½ Mar28	9 Jan 3	6⅛ Dec	20¼ Aug
33½ 35¾	34 35¾	32 36	32⅞ 34⅜	33¾ 35	34 34¾	149,000	At Gulf & W I SS Line 100	30⅛ Mar17	76 Jan 3	71½ Dec	176½ Jan
32 33	32 32	---- ----	*31 31¼	*30 33	33¼ 33¼	400	Do pref 100	29 Mar17	44½ Jan 7	42 Dec	75 Jan
9¾ 9¾	---- ----	9⅞ 9⅞	---- ----	---- ----	9¾ 9¾	300	Austin, Nichols & Co No par	9¾ Apr 2	13¼ Jan 12	8 Dec	24 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref 100	61 Jan 6	70 Jan 21	57⅞ Dec	82 June
86⅜ 87⅝	85⅝ 87⅛	86⅞ 88½	87⅜ 88¾	86¼ 87½	86⅛ 86⅞	48,200	Baldwin Locomotive Wks 100	82¼ Mar12	94¼ Jan 11	78 Dec	148½ Apr
---- ----	*98 100	*98 101	*98 101	*98 101	*98 101		Do pref 100	97 Mar15	102¼ Jan 25	92 Dec	102½ Jan
2⅝ 3	*2⅝ 3	2¾ 2¾	3 3	*2⅝ 3	2⅞ 2⅞	700	Bethlehem Motors No par	2⅛ Jan 4	4¾ Jan 8	2 Dec	32½ Apr
54½ 54½	*52 55	*52 54	*52 55	54⅞ 54⅞	---- ----	300	Bethlehem Steel Corp 100	50½ Jan 22	59¾ Jan 11	47 Dec	96⅜ May
55 56½	54½ 55⅞	55⅝ 56¾	56¼ 57	55¼ 56¼	55⅛ 55⅞	31,500	Do Class B common 100	z53½ Mar15	63⅛ Jan 11	48⅞ Dec	102½ Jan
---- ----	*90 91	*90 91	---- ----	*87 95	---- ----		Do pref 100	90 Feb 9	93¼ Jan 11	90 Aug	102¼ Feb
104⅛ 104¼	104¼ 104½	*103 105	104 104	*103⅜ 105	---- ----	500	Do cum conv 8% pref 100	99¾ Jan 3	107½ Jan 15	99¼ Dec	114 Jan
4¼ 4⅜	---- ----	---- ----	4¾ 4¾	*4¼ 5	4⅜ 4⅜	500	Booth Fisheries No par	4 Feb 21	5⅝ Jan 27	2⅝ Dec	15 Jan
---- ----	*88 95	92 92	*91 95	*91 95	*91 95	500	Brooklyn Edison, Inc 100	88 Jan 8	92 Apr 5	82 Dec	96⅜ Apr
85½ 85½	*83¾ 87	*83¾ 87	*84 86	86 89⅜	88 88	1,000	Burns Bros 100	81¼ Jan 8	91¼ Jan 21	76 Dec	129 Apr
*43⅜ 47⅜	*4¼ 4½	4¼ 4½	4⅜ 4½	4½ 4½	4½ 4½	1,300	Butte Copper & Zinc v t c 5	4¼ Mar11	6 Jan 8	3⅜ Dec	11½ Jan
---- ----	*18 19	*17⅜ 18	18⅛ 18⅛	18¼ 18¼	17⅞ 17⅞	300	Butterick 100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
---- ----	11⅜ 11⅜	11⅜ 11⅜	11 11½	11⅛ 11⅛	11¼ 11⅜	1,200	Butte & Superior Mining 10	10⅜ Jan 3	14⅜ Jan 6	8 Dec	29¼ Jan
16⅛ 17⅜	15⅞ 17¼	17 17½	17¼ 17⅝	16¾ 17¼	16¼ 16½	11,600	Caddo Central Oil & Ref 100	11⅞ Mar 1	18⅜ Jan 20	9⅛ Dec	28¼ Jan
*59¼ 59⅞	59⅜ 59¾	59 59½	*59 59¾	57¼ 59½	57¼ 58	2,700	California Packing No par	57¼ Apr 7	64⅞ Feb 17	55¼ Dec	85½ Jan
42 42	41¼ 42	42½ 44⅜	43½ 45	43⅛ 44	42⅝ 43⅜	8,100	California Petroleum 100	25 Jan 5	45½ Mar24	15⅜ Nov	46 Jan
---- ----	73 73	*73¼ 74½	74 75	*73½ 75½	*73 75	500	Do pref 100	68½ Jan 4	77½ Jan 31	63 Nov	75½ Jan
5 5	5 5⅛	4⅞ 5	5 5	4⅞ 5	5 5	4,900	Callahan Zinc-Lead 10	4⅞ Mar12	7½ Jan 8	4 Dec	20⅜ Jan
---- ----	*5 6	*5 6	*5 6	*5 6	*5 6		Case (J I) Plow Wks No par	5¼ Feb 21	8½ Jan 13	5⅛ Dec	19¾ June
36½ 36⅝	35⅜ 37¼	35⅞ 37	34⅛ 36⅞	31⅜ 34⅝	31¾ 33	59,000	Central Leather 100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
76 76	74 75½	73¾ 74⅞	71 74½	68½ 71	68½ 70½	11,500	Do pref 100	68½ Apr 7	96 Jan 12	80¼ Dec	108½ Jan
25 25	24⅛ 25	24½ 25	25 26½	26 26⅛	25¾ 26	3,700	Cerro de Pasco Cop No par	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
78¼ 80	77⅝ 78¾	78⅞ 80¾	80¼ 81⅜	79¼ 79¾	78⅛ 79¼	24,900	Chandler Motor Car No par	64 Jan 3	83⅜ Mar28	59⅜ Dec	164⅜ Mar
---- ----	*61 64	63 63	63½ 65	64⅞ 65¾	65⅞ 65⅞	1,500	Chicago Pneumatic Tool 100	58¼ Mar19	70¼ Jan 11	60 Nov	111⅞ Apr
9⅞ 10	9⅞ 10	9⅞ 10	10 10¾	10¼ 10½	10⅛ 10½	16,200	Chile Copper 25	9 Mar 9	12⅜ Feb 10	7¼ Nov	21¼ Jan
19½ 19½	19⅝ 20	20⅜ 21	21 22½	21⅜ 21⅝	21⅛ 21½	4,200	Chino Copper 5	19½ Mar30	23½ Feb 10	16⅜ Dec	41⅝ Jan
*21½ 22½	21½ 21⅞	21⅞ 22	21⅝ 22	21¾ 22⅝	22⅛ 22⅝	3,900	Coca Cola No par	19 Feb 24	25 Jan 7	18 Dec	40¾ Jan
---- ----	28 28	*27 29	*27 29	*27½ 29	*27 29	200	Colorado Fuel & Iron 100	26¼ Mar11	30½ Jan 11	22 Dec	44¼ Jan
59¼ 59¼	58½ 59	58⅝ 58⅝	59½ 59¾	59½ 60	---- ----	2,100	Columbia Gas & Electric 100	56½ Mar15	63 Jan 29	50 May	67 Jan
6⅝ 6¾	6½ 6⅝	6½ 6¾	6⅝ 6¾	6¾ 6⅞	6⅝ 6¾	8,500	Columbia Graphophone No par	5½ Mar18	12⅜ Jan 8	9 Dec	65½ Jan
---- ----	*43½ 50	43½ 45	45 45	42½ 42½	*42¾ 45	700	Do pref 100	34 Mar18	62¼ Feb 10	52½ Dec	92¾ Jan
35⅛ 35⅜	*35 37	*35 37	35⅞ 35⅞	35½ 35½	*35 36	300	Computing-Tab-Recording 100	35⅛ Apr 1	38⅛ Jan 19	34 Dec	56 Jan
46⅛ 46½	---- ----	46 46½	46¼ 46¼	*46 48	z45 45½	1,400	Consolidated Cigar No par	41¼ Mar11	59¼ Jan 11	51½ Dec	80 Aug
70 70	---- ----	*70 74	*70 74	*70 74	*70 74	100	Do pref 100	70 Apr 2	80 Feb 18	70 Dec	89⅞ Aug
82½ 82½	82 82	82½ 82⅝	82½ 83	82¼ 82¼	82⅜ 82⅜	1,600	Consolidated Gas (NY) 100	77½ Jan 5	83½ Mar29	71⅜ Dec	93⅞ Mar
17¾ 18	17⅞ 17⅞	18¾ 19	19 19¼	---- ----	---- ----	1,100	Consolidated Textile No par	17⅝ Mar12	21⅞ Jan 7	16 Dec	46¼ Apr
54 55¼	52 52½	53 53¼	54½ 55	*55 59	54¼ 54½	2,700	Continental Can, Inc 100	52 Apr 4	66 Jan 29	52 Dec	98 Apr
---- ----	90 90	*---- 95	---- ----	*---- 95	*---- 95	100	Do pref 100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	4,600	Contin'l Candy Corp. No par	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
74 74½	z71¾ 72¾	72⅜ 73⅞	73½ 74⅜	73⅜ 74¼	72¼ 73½	18,500	Corn Products Refining 100	65 Jan 5	76½ Mar26	61 Dec	105¼ Apr
*103 105	*101¾ 105	*101½ 103½	103⅜ 103⅝	*101½ 104	*101½ 103	100	Do pref 100	100 Jan 5	104½ Jan 17	97 Dec	107 Jan
28 28	27⅜ 27⅞	27½ 29⅛	28⅛ 29½	28⅛ 28⅛	28 28	3,500	Cosden & Co No par	25⅞ Mar11	32¾ Jan 10	24½ Dec	43⅜ Apr
83¼ 86½	81½ 84	83⅜ 86⅛	85¼ 87¼	83¾ 85½	82⅝ 84¼	60,400	Crucible Steel of America 100	73 Jan 3	107½ Jan 11	70 Dec	278½ Apr
*84 87	*83⅜ 88	*84½ 88	*84 88	*84 88	*84 88		Do pref 100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
21 21½	20¾ 21¼	20¾ 21¾	21 21⅝	20⅛ 21	20⅛ 20½	9,000	Cuba Cane Sugar No par	20⅛ Apr 7	26 Feb 14	16½ Dec	59⅜ Apr
---- ----	---- ----	64⅛ 64⅛	---- ----	---- ----	63¼ 63¾	300	Do pref 100	61⅞ Jan 5	68½ Feb 28	54 Dec	85⅞ Jan
25⅜ 25¾	23¼ 25⅜	24¾ 25½	24 24⅝	23 24	22½ 23¾	19,200	Cuban-American Sugar 10	22½ Apr 8	33¼ Feb 25	21½ Dec	n605 Apr
16⅝ 16¾	16½ 16⅞	16⅝ 16⅞	16⅜ 16⅝	16½ 16¾	16⅝ 16¾	3,400	Dome Mines, Ltd 10	10⅛ Jan 3	16⅞ Apr 4	9¼ May	13 Jan
*19½ 20½	*19½ 20⅜	20 20	*19½ 20½	*19½ 20	*19½ 20	100	Elk Horn Coal Corp 50	17 Jan 25	21¼ Feb 23	13⅜ Dec	28 Jan
60⅛ 61	59⅜ 60⅛	---- ----	60½ 61⅜	60 61	60 60	4,000	Endicott-Johnson 50	52 Jan 5	65¾ Mar23	47 Dec	147 Jan
---- ----	95 95¼	---- ----	95 95	---- ----	---- ----	300	Do pref 100	87 Jan 5	95¾ Mar24	84 Dec	104 Jan
70 71	68 70¼	70 72½	70¾ 72¾	70 71	70 70	12,500	Famous Players Lasky No par	48 Jan 3	75½ Mar29	40 Dec	95 Jan
85 85	86 86	---- ----	85 86½	85 85⅞	85 85	1,600	Do preferred (8%) 100	76¼ Jan 3	88 Mar28	66 Dec	91⅝ Apr
*61¼ 9	*61¼ 9	---- ----	*61½ 81½	---- ----	*61½ 81½		Federal Mining & Smelting 100	5⅞ Mar 8	9 Mar23	5 Dec	16½ Mar
*22½ 24	*22½ 25	---- ----	*23 25	---- ----	*23 25		Do pref 100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
*81 87	*81 87	*82 87	*84 87	*84 90	*80 88½		Fisher Body Corp No par	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
15⅜ 15¾	15¼ 15⅜	15½ 15⅞	15⅜ 16⅛	15⅝ 16⅛	15⅜ 15¾	6,300	Fisk Rubber 25	11½ Jan 3	16⅜ Mar23	10 Dec	48 Jan
---- ----	16 16⅛	15⅛ 15½	*15¼ 16	15⅛ 15¼	15½ 15⅝	1,500	Freeport Texas Co No par	13¾ Jan 5	20½ Jan 17	12⅛ Dec	36½ Jan
---- ----	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	---- ----	---- ----	1,500	Gaston W & W, Inc No par	1¼ Mar17	5⅜ Jan 13	1½ Dec	19½ Jan
60 62⅜	57¾ 60¾	59½ 62⅝	61½ 63⅜	60⅜ 62½	58½ 60⅞	170,900	General Asphalt 100	40¼ Jan 3	71⅜ Jan 26	32½ Dec	43 Dec
---- ----	95 95	95 95	---- ----	---- ----	95 95	500	Do pref 100	80 Jan 3	112½ Jan 26	71½ Dec	79½ Dec
*59 60	---- ----	59 59	*59 60	59 59½	59 59	500	General Cigar, Inc 100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
*81¼ 85	---- ----	*81¼ 86	*81¼ 85	*81¼ 85	82½ 82¾	600	Debenture pref 100	80¼ Jan 5	85 Mar18	78¾ Dec	94¾ Jan
136 136	136 136⅜	135½ 137	137 137	136¾ 136¾	133¼ 136½	5,300	General Electric 100	120½ Jan 10	138½ Mar18	116½ Dec	172 Jan
12⅞ 13¼	13 13¼	13⅛ 14	13½ 14⅛	13¼ 13⅝	13⅛ 13½	83,300	General Motors Corp No par	12¼ Mar15	16¼ Jan 11	12⅜ Dec	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	71½ 71½	100	Do pref 100	z66½ Jan 10	71½ Apr 8	64½ Nov	89¾ Jan
---- ----	66 66	65⅝ 65⅞	66⅛ 66⅛	---- ----	---- ----	400	Do Deb stock (6%) 100	63 Mar11	70⅜ Jan 13	58⅝ Dec	85¼ Jan
---- ----	---- ----	---- ----	75¼ 75½	76⅛ 76⅛	---- ----	300	Do Deb stock (7%) 100	71½ Mar 8	82 Jan 24	69 Dec	94 Apr
37 37½	36⅞ 37½	36⅞ 38½	38 38½	37½ 38	37¼ 38	4,300	Goodrich Co (B F) 100	34¼ Mar14	44⅛ Jan 11	27 Dec	85⅞ Jan
*75 80	*75 80	*75 80	76 77	*75¾ 79	75⅞ 76⅛	600	Do pref 100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
18 18¼	17 17	*17 20	*17 20	*18 22	---- ----	400	Granby Cons M S & P 100	17 Apr 4	25 Jan 26	15 Dec	55½ Jan
*15 16	15 15	---- ----	---- ----	15 15	14⅜ 14⅝	500	Gray & Davis, Inc 25	9½ Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
20 20	*19 23	20½ 20½	20⅝ 21	21¾ 21¾	21⅞ 22¾	1,200	Greene Cananea Copper 100	20 Jan 14	24 Feb 10	15 Dec	38⅛ Jan
*13 14¾	*13 14¾	*12½ 14¾	*12½ 14¾	*12¼ 14	11¾ 12½	900	Guantanamo Sugar No par	11⅜ Apr 8	16⅝ Jan 8	11¼ Dec	20½ Aug
---- ----	---- ----	31 31	---- ----	30 30	---- ----	200	Gulf States Steel tr ctfs 100	28¼ Mar15	36¼ Jan 29	25 Dec	84⅞ Jan
*56½ 58	*56 58	58 58⅛	*57 59	58 58½	57⅞ 57⅞	600	Haskell & Barker Car No par	54 Mar17	60⅝ Feb 15	51⅛ Dec	78¼ July
---- ----	---- ----	18 18½	18½ 18½	---- ----	---- ----	500	Hendee Manufacturing 100	15 Jan 3	20 Mar30	12½ Dec	46¼ Apr
72 73⅞	71⅝ 73	73 73	76 80	77 78	75⅞ 76	6,670	Houston Oil of Texas 100	59½ Mar12	83⅝ Mar28	55¼ Dec	116½ Sept
14¼ 14¼	14¼ 14½	14⅜ 14⅝	14½ 14⅝	14¼ 14½	14⅛ 14⅛	2,600	Hupp Motor Car Corp 10	11⅛ Jan 4	15½ Mar21	9¼ Dec	23¼ Apr
5¾ 5¾	---- ----	6 6	6 6	---- ----	6 6	900	Indiahoma Refining 5	5½ Mar14	7⅛ Jan 8	5⅝ Aug	9¾ Apr
30½ 30½	30¼ 30½	30¾ 30⅞	31½ 32⅞	32¼ 32⅞	32¼ 32½	2,700	Inspiration Cons Copper 20	29⅝ Mar12	37¼ Feb 10	23 Dec	61⅞ Apr
*8½ 9	*8½ 9	*8½ 9	*8½ 9	8½ 8½	8½ 8½	900	Internat Agricul Corp 100	7¼ Feb 28	13¾ Jan 11	9⅜ Dec	27 Apr
*45 46¼	*45 47	*44 46¼	*44⅜ 46	44¼ 45⅜	*43½ 46	400	Do pref 100	42⅝ Mar 1	57 Jan 7	40¼ Dec	88⅜ Apr
87¼ 89½	87¼ 89½	87½ 89½	87¼ 87⅜	85 88⅛	82⅜ 84⅜	17,400	Inter Harvester (new) 100	81 Mar30	100½ Feb 16	88 Nov	142½ Apr
---- ----	105 105	---- ----	104½ 104½	---- ----	---- ----	300	Do pref (new) 100	103 Jan 3	110 Jan 29	100 Nov	115 Jan
---- ----	13⅜ 13¼	13⅜ 13⅝	---- ----	13⅝ 13⅞	13½ 14	1,600	Int Mercantile Marine 100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51⅜ Jan
50 51	50 50	49¾ 51½	51½ 52	51½ 51½	50½ 50½	2,600	Do pref 100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
34 35	33½ 34	34 35	*34 35	*34 35	---- ----	1,900	Internat Motor Truck No par	30 Mar15	38 Jan 7	28½ Dec	170 Apr
*72 74	---- ----	73 73	*72 74	*72 74	---- ----	200	Do 1st pref 100	72 Jan 7	76 Jan 18	68 Nov	84 Jan
*61 64	---- ----	---- ----	*60 63	*60 63	---- ----		Do 2d pref 100	57½ Jan 5	63⅞ Jan 15	54⅞ Dec	71 Apr
14¼ 14¼	14⅛ 14⅛	14⅛ 14⅜	14⅜ 15¼	14½ 14⅞	14⅜ 14½	3,000	International Nickel (The) 25	13½ Jan 3	16¼ Jan 7	11⅜ Dec	26¾ Jan
55⅛ 55¼	54¼ 55¾	56½ 58⅜	57¼ 58⅞	56⅞ 57¾	55 56¾	11,400	International Paper 100	46 Jan 3	64⅜ Jan 20	38½ Dec	91¾ Mar
---- ----	72⅞ 72⅞	---- ----	72½ 72½	---- ----	---- ----	900	Do stamped pref 100	71 Jan 6	75 Jan 20	69¼ Dec	79⅞ Jan
20 20¾	20¼ 21	20½ 21⅛	20¾ 21½	19⅞ 21¼	19¼ 20½	31,000	Invincible Oil Corp 50	16⅛ Mar11	26 Jan 20	19 Dec	47¼ July
*32½ 36	*32 37	---- ----	*32 37	*32 35	31 32	200	Iron Products Corp No par	31 Apr 8	40 Jan 11	27½ Dec	51½ Jan
4⅜ 4½	4¼ 4½	4⅛ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	11,200	Island Oil & Transp v t c 10	3¼ Mar14	4⅜ Jan 8	4 Dec	7¼ July
---- ----	9¾ 10	10 10⅝	10⅜ 10⅜	---- ----	---- ----	1,000	Jewel Tea, Inc 100	4 Jan 4	11⅜ Mar17	3 Dec	21⅜ Jan
---- ----	26 26	---- ----	---- ----	---- ----	---- ----	100	Do pref 100	8½ Jan 4	29½ Mar29	7⅞ Sept	45¼ Jan
*20 24	---- ----	*20 24	*20 24	*20 23	---- ----		Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
38 38½	38 39½	39 40⅞	39¾ 41⅝	40¼ 41⅛	39⅜ 40⅞	26,300	Kelly-Springfield Tire 25	35¼ Mar12	49¾ Jan 11	25½ Dec	152½ Jan
*85 90	*85 90	87½ 87½	*84 88	*84 88	*84 88	100	Temporary 8% pref 100	84⅜ Jan 12	94 Jan 25	75 Dec	105 Jan
17⅛ 17¼	16¾ 17⅛	17 17⅛	17½ 18	18 18¼	17⅞ 18¼	8,900	Kennecott Copper No par	16 Mar11	21 Jan 7	14⅝ Dec	33½ Apr
14⅛ 14¼	13½ 14	13⅞ 14⅞	14 14⅝	13⅞ 14⅜	13⅝ 14¼	26,800	Keystone Tire & Rubber 10	8¼ Jan 3	17⅜ Mar23	5¾ Dec	48½ Jan
51½ 52	51 52	53 53½	53½ 54⅛	53 53	52 53	3,400	Lackawanna Steel 100	49½ Mar12	58½ Jan 11	45 Dec	91¾ Jan
45 45½	---- ----	---- ----	---- ----	---- ----	---- ----	200	Laclede Gas (St Louis) 100	40 Jan 3	48 Apr 1	35 Aug	57½ Oct
25½ 26	25 25⅜	26 26	26 26¼	26 26	25⅞ 25⅞	2,500	Lee Rubber & Tire No par	17½ Jan 14	29½ Mar23	15⅝ Dec	38⅞ Jan
*140 145	*14 145	*141 145	*137 145	*137 145	*137 147		Liggett & Myers Tobacco 100	138¼ Jan 22	153 Feb 23	127¼ Nov	207 Jan
*102¼ 104	*102 104½	*102 105	*102 104	*102¼ 105	*102 105		Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	109⅞ Jan
18½ 19	18⅜ 18⅞	18¾ 19½	19¼ 19¾	18⅜ 19⅛	18 18¾	22,000	Loew's Incorporated No par	15 Jan 3	21½ Mar28	14½ Dec	36 Apr

and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex div. and rights. s Par value $100. o Old stock. x Ex-dividend.

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New York Stock Record—Concluded—Page 3

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 April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7	Friday April 8			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
9 3/4 9 3/4	9 5/8 9 3/4	10 1/8 10 1/8	*9 3/4 10 1/4	10 10	10 10 1/4	1,300	Loft Incorporated *No par	9 1/2 Mar 21	12 3/4 Jan 10	9 3/8 Nov	28 Jan
*34 38	34 1/8 34 1/8	*34 36	*34 1/2 37	*34 36	34 34	300	Loose-Wiles Biscuit tr ctfs. 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*100 115	*100 115	*100 115	*100 115	*86 115	*96 115	------	Do 2d preferred 100	100 Mar 11	100 Mar 11	100 Dec	115 1/2 Jan
143 1/8 143 1/8	*142 148	*144 150	148 148	146 146	146 147	600	Lorillard (P) 100	136 Feb 3	164 1/2 Feb 28	120 Dec	183 3/4 Jan
*103 108	*102 3/4 105 1/4	*102 3/4 105 1/4	*102 3/4 105 1/4	*102 3/4 105 1/4	*102 3/4 105 1/4	------	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110 1/2 Jan
*63 68	*64 68	---- ----	*64 67	---- ----	*64 1/4 68	------	Mackay Companies 100	59 1/2 Jan 3	68 Jan 24	56 Dec	69 3/4 Jan
*56 58	56 56	---- ----	*56 58	---- ----	*56 58	100	Do pref 100	56 Mar 11	57 1/2 Feb 2	56 Dec	64 1/4 Mar
*60 80	70 70	*60 70	70 70	70 73	---- ----	800	Manati Sugar 100	68 Jan 3	89 1/2 Feb 14	63 1/8 Dec	151 1/2 Apr
*83 85	82 3/4 84 3/4	85 1/2 86 1/4	*85 86 1/2	85 7/8 87	85 7/8 86 3/4	2,300	May Department Stores 100	65 1/2 Jan 4	87 Apr 7	65 Dec	137 1/2 Apr
*100 ----	*100 ----	*100 ----	*100 105	101 1/2 101 1/2	---- ----	------	Do pref 100	95 Mar 18	101 1/2 Apr 7	95 1/2 Oct	107 Jan
139 1/2 141	135 3/8 142	136 1/2 139 7/8	138 5/8 141 1/4	138 7/8 142 1/8	137 1/8 140 3/8	169,500	Mexican Petroleum 100	135 3/8 Apr 4	167 1/4 Jan 13	148 Aug	222 Jan
---- ----	---- ----	*88 93	---- ----	---- ----	---- ----	------	Do pref 100	88 Mar 11	94 Jan 11	88 Mar	105 Jan
17 1/2 17 1/2	17 1/2 17 5/8	17 3/4 17 7/8	18 18 1/8	18 1/4 18 1/2	18 3/8 18 5/8	3,130	Miami Copper 5	15 3/4 Jan 3	19 1/8 Jan 28	14 1/8 Dec	26 Jan
13 13 1/4	13 13 1/4	13 13 3/8	13 1/4 13 3/8	13 13 3/8	13 13 3/8	17,700	Middle States Oil Corp 10	11 1/4 Mar 12	15 1/2 Jan 8	10 Aug	71 3/8 Jan
29 1/2 29 3/8	28 3/8 29 3/8	28 3/4 29 1/2	27 5/8 29 7/8	26 5/8 27 3/4	25 1/8 26 5/8	34,400	Midvale Steel & Ordnance 50	25 1/8 Apr 8	33 1/2 Jan 4	28 3/8 Dec	52 3/4 Jan
*52 54	*51 1/2 54	*51 1/2 54	*51 1/2 54	*51 1/2 54	*51 1/2 55 3/4	100	Montana Power 100	51 1/2 Apr 8	56 1/4 Jan 11	47 1/2 Dec	69 1/2 Jan
*93 98	*95 98	*93 98	*95 98	*93 95	*93 98	------	Do pref 100	$96 Mar 26	$96 Mar 26	93 Dec	100 3/4 Jan
17 1/2 18	18 18	18 18	18 18 1/4	18 18	---- ----	------	Mont Wd & Collis Corp. No par	14 3/4 Feb 3	19 7/8 Jan 12	12 5/8 Dec	40 Mar
*21 24	---- ----	---- ----	---- ----	*23 24	23 3/8 23 1/2	200	National Acme 50	20 1/2 Feb 24	30 Jan 4	25 1/2 Dec	40 Mar
*30 32	*31 32	*31 32	*31 32 1/4	*31 32 1/4	*31 32 1/2	------	National Cloak & Suit 100	25 1/2 Jan 5	35 5/8 Jan 18	25 1/4 Dec	80 Jan
*69 75	*69 72	*69 72	*67 72	69 1/4 69 1/4	70 70	200	Do pref 100	55 1/4 Jan 4	75 Jan 22	53 5/8 Dec	102 1/2 Jan
*21 4 21 2	2 1/4 2 1/4	2 1/4 2 1/4	2 2 1/8	2 2	1 7/8 2 1/8	3,100	Nat Conduit & Cable. No par	1 7/8 Apr 8	5 Jan 10	2 Dec	13 Apr
*59 61	*59 61	60 60	*59 61	59 1/2 59 1/2	59 59	400	Nat Enam'g & Stamp'g 100	49 7/8 Jan 5	65 Feb 14	45 Nov	89 1/2 Jan
*92 95	*92 95	95 95	94 1/4 94 1/4	*93 95	*92 95	200	Do pref 100	92 Jan 7	95 Mar 9	88 Nov	102 1/4 Jan
---- ----	*70 72	71 5/8 72	*71 72 3/4	72 72	*71 72 3/4	500	National Lead 100	69 3/4 Jan 3	74 Jan 20	63 1/2 Dec	93 1/4 Apr
---- ----	*102 1/2 110	*102 1/2 110	*102 1/2 107	---- ----	*103 1/2 105	------	Do pref 100	100 1/4 Jan 8	105 Jan 11	100 Dec	110 Jan
9 1/4 9 1/4	*9 9 1/2	*9 3/8 10	10 10	10 1/8 10 3/8	10 1/8 10 1/2	2,300	Nevada Consol Copper 5	9 Mar 31	12 Feb 15	8 Nov	17 1/2 Jan
74 76	*72 1/2 74 1/2	*73 1/2 77	*72 1/2 76	73 74 1/2	73 73	1,400	New York Air Brake 100	73 Apr 7	89 Feb 19	66 Dec	117 1/4 Jan
*25 27 1/2	25 25 1/2	24 3/8 24 1/8	25 25 3/4	25 3/4 26 1/8	25 1/2 26	1,700	New York Dock 100	20 5/8 Feb 9	27 1/2 Mar 31	16 1/4 Dec	48 1/2 Jan
*50 52	50 50	*50 52	51 51	*50 52	*50 1/8 52	200	Do preferred 100	44 Jan 26	51 Apr 6	35 1/2 Dec	61 Jan
*58 59	*55 59	*58 59	---- ----	*58 59 1/2	58 1/8 58 1/8	100	North American Co 100	54 1/2 Feb 7	61 3/4 Mar 2	48 May	61 3/4 Oct
*36 37	36 36	*34 38	36 1/4 36 1/4	*35 37	*35 3/4 37	200	Nova Scotia Steel & Coal 100	31 Jan 5	39 Mar 29	26 Dec	77 1/4 Jan
*10 10 1/2	*10 11	*10 11	10 1/8 10 1/8	*10 1/4 11	*10 10 3/8	100	Nunnally Co (The) No par	8 1/2 Mar 8	12 7/8 Jan 8	9 Dec	22 3/8 Apr
3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 1/4 3 3/8	4,600	Oklahoma Prod & Ref of Am 5	3 1/8 Jan 3	4 Jan 7	2 7/8 Dec	5 3/4 Mar
---- ----	4 1/2 4 1/2	4 1/4 4 1/4	---- ----	4 4	*3 1/2 4 1/4	1,100	Ontario Silver Mining 100	4 Apr 7	5 1/2 Jan 31	3 1/2 Nov	9 3/8 Apr
---- ----	---- ----	25 25	24 3/4 24 3/4	24 1/2 25	25 25	500	Orpheum Circuit, Inc. ---- 1	24 1/2 Apr 7	29 Jan 13	23 Nov	28 3/4 Sept
---- ----	---- ----	13 1/2 13 1/2	13 1/2 13 1/2	---- ----	13 13 1/8	1,000	Otis Steel No par	12 7/8 Mar 12	16 Jan 11	12 Dec	41 7/8 Jan
*48 50 1/4	*48 50 1/4	48 48	47 48	43 1/2 47	44 1/4 45 3/4	2,900	Owens Bottle 25	43 1/2 Apr 7	54 5/8 Jan 11	z42 7/8 Dec	65 Jan
14 5/8 15 7/8	14 1/2 16 1/4	14 3/4 14 3/4	14 3/4 14 7/8	14 1/4 14 1/4	14 14 3/8	3,600	Pacific Development ----	11 3/8 Mar 14	19 3/4 Jan 8	10 3/4 Dec	78 Jan
---- ----	*47 48 3/4	48 1/4 48 1/4	48 1/2 48 1/2	*47 1/4 48 3/4	*47 1/4 48 1/2	400	Pacific Gas & Electric ---- 100	46 1/4 Jan 19	49 Mar 30	41 1/4 May	61 1/4 Jan
35 1/8 35 3/4	34 7/8 35 5/8	35 1/4 37 1/8	36 7/8 37 1/2	36 37	35 36 1/8	42,300	Pacific Oil ----	27 1/2 Mar 12	41 1/2 Jan 4	35 Dec	41 7/8 Dec
67 3/4 68 1/2	66 3/4 68 1/4	67 1/2 69 1/8	68 3/4 69 7/8	68 3/4 69 5/8	68 1/8 69 1/2	31,400	Pan-Am Pet & Trans 50	z64 3/4 Mar 15	79 3/8 Feb 17	69 1/4 Dec	116 3/8 Apr
60 1/4 60 3/4	59 5/8 60 1/2	60 61 1/2	*61 62	61 3/8 61 1/2	61 61 3/4	3,600	Do Class B 50	z58 1/4 Mar 15	71 3/4 Jan 12	64 1/2 Dec	111 3/4 Apr
10 7/8 11	10 1/8 10 1/2	10 3/8 11 1/8	11 11 3/8	10 7/8 11	10 1/2 11	8,600	Penn-Seaboard St'l vtc No par	8 3/4 Mar 11	17 Jan 17	6 1/4 Dec	36 1/4 Apr
42 42	41 1/4 42 1/4	42 42 3/4	42 5/8 43	42 42 1/2	42 42	5,200	People's G L & C (Chic) 100	33 5/8 Jan 3	43 1/2 Mar 21	27 Aug	45 Oct
---- ----	32 32	31 7/8 32 1/2	32 1/2 32 1/2	32 32	32 1/4 32 1/8	2,300	Philadelphia Co (Pittsb) 50	31 7/8 Apr 5	35 1/2 Jan 11	30 1/8 Dec	42 1/2 Jan
25 1/8 25 1/8	25 25	25 3/8 26 3/8	25 3/4 26 1/2	25 1/2 26	26 26 1/4	2,900	Phillips Petroleum No par	23 1/2 Mar 1	31 1/2 Jan 8	26 3/4 Dec	44 1/2 July
31 1/2 32 3/8	31 3/8 32	32 1/8 33 1/8	33 1/4 34 1/8	32 7/8 33 3/4	31 7/8 32 5/8	23,500	Pierce-Arrow M Car No par	19 3/4 Jan 3	35 3/4 Mar 23	15 Dec	82 7/8 Jan
---- ----	76 77	---- ----	---- ----	---- ----	---- ----	300	Do pref 100	68 Jan 3	88 Mar 28	59 Dec	108 1/2 Jan
9 7/8 10	9 7/8 9 7/8	9 7/8 10	10 1/8 10 3/8	10 1/4 10 1/4	10 3/8 10 3/8	1,900	Pierce Oil Corporation 25	9 3/4 Apr 1	11 7/8 Jan 8	9 Dec	23 1/4 Jan
*69 1/2 71	70 1/2 70 1/2	71 71	71 3/8 71 3/8	*71 72 1/2	71 1/2 72 1/4	500	Do pref 100	69 Apr 1	78 Jan 7	72 Dec	98 Jan
61 3/8 61 3/4	60 60 5/8	61 62 1/2	61 3/4 62 1/4	*60 1/2 62	---- ----	2,700	Pittsburgh Coal of Pa 100	56 5/8 Mar 11	63 Mar 30	51 1/8 Feb	72 1/4 Sept
*86 1/2 88	---- ----	*86 1/2 88	*87 88	*87 88	---- ----	------	Do pref 100	82 7/8 Jan 8	88 1/2 Jan 19	83 Dec	91 1/4 Jan
13 1/2 13 1/2	*13 1/4 14 1/8	13 7/8 14 1/8	*13 1/4 14 1/4	13 1/2 13 1/2	*13 1/4 14 1/4	700	Pond Creek Coal 10	12 1/8 Mar 15	14 1/8 Jan 24	12 Dec	27 5/8 Jan
---- ----	88 88	86 1/2 87	86 1/2 86 1/2	---- ----	86 7/8 86 7/8	1,000	Pressed Steel Car 100	81 1/4 Jan 5	96 Jan 24	72 Dec	113 3/4 Apr
---- ----	---- ----	90 90	90 90	91 91	---- ----	600	Do pref 100	90 Apr 5	104 Jan 24	90 1/4 Dec	104 1/2 Feb
---- ----	---- ----	65 65	---- ----	---- ----	---- ----	200	Public Serv Corp of N J 100	54 Jan 15	69 Mar 23	52 Dec	68 Jan
104 7/8 104 7/8	104 1/4 105	104 1/4 105	*104 1/2 106	104 3/4 105	*104 1/8 106	2,000	Pullman Company 100	102 1/2 Mar 12	110 5/8 Jan 21	95 1/2 Dec	124 Mar
44 44 1/8	43 3/4 45 1/2	*44 1/2 45 1/2	44 45 1/4	43 1/2 44	43 1/8 43 5/8	4,800	Punta Alegre Sugar 50	43 1/8 Apr 8	51 1/2 Jan 11	40 Dec	120 Apr
---- ----	33 33	33 1/8 33 1/4	33 33 1/4	32 7/8 33	33 33	5,000	Pure Oil (The) k 25	31 Mar 11	36 1/4 Jan 8	29 7/8 Dec	50 7/8 Jan
*87 90	*86 90	---- ----	*88 1/4 90	---- ----	*88 90	------	Railway Steel Spring ---- 100	82 Jan 5	89 3/4 Mar 7	73 Dec	106 1/2 Apr
*102 106	*102 106	---- ----	*104 106	---- ----	104 1/2 104 1/2	100	Do pref 100	100 Jan 5	109 Mar 3	92 1/2 May	107 Nov
11 5/8 11 5/8	11 3/8 11 5/8	11 1/2 11 1/2	11 3/4 12	12 1/4 12 1/2	12 1/4 12 1/2	6,200	Ray Consolidated Copper 10	11 Mar 12	14 5/8 Jan 5	10 Nov	22 3/4 Jan
---- ----	29 5/8 29 5/8	30 30	30 3/4 31 3/8	*29 3/4 31 1/4	30 30	500	Remington Typewriter vtc 100	25 1/8 Mar 11	37 1/2 Jan 20	24 1/8 Dec	94 Jan
*26 27 1/2	26 26	*22 26	*22 26	25 25 1/8	*24 25 1/2	300	Replogle Steel No par	23 Mar 17	39 1/2 Jan 12	30 Dec	93 1/2 July
64 1/2 65 1/2	63 1/4 64 7/8	65 1/4 66 1/2	65 1/2 67 1/2	64 3/8 66	63 1/2 64 1/2	21,900	Republic Iron & Steel 100	60 3/8 Jan 3	73 1/4 Jan 13	55 1/4 Dec	124 3/4 Jan
---- ----	*90 95	*88 93	93 93	*90 93	93 93	200	Do pref 100	89 1/2 Jan 6	96 1/4 Mar 2	84 Dec	106 3/4 Jan
---- ----	---- ----	18 18	18 1/2 18 1/2	---- ----	18 18	300	Republic Motor Truck No par	14 7/8 Mar 11	24 1/2 Jan 25	16 1/4 Dec	55 3/4 Jan
61 61 1/2	60 3/8 61 1/4	58 1/8 60 5/8	59 1/2 60 1/4	57 1/2 59	57 7/8 59 1/8	42,000	Royal Dutch Co (N Y shares)	56 1/2 Feb 7	69 1/4 Jan 11	49 1/2 Dec	123 3/8 May
---- ----	---- ----	12 1/8 12 1/8	---- ----	---- ----	12 3/8 12 3/8	300	St Joseph Lead 10	11 1/4 Mar 10	13 Jan 12	10 Dec	17 7/8 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 3/8 3 1/2	3 1/4 3 1/4	3 3 1/8	2 1/2 2 1/2	2,000	San Cecilia Sugar v t c No par	2 1/2 Apr 8	5 1/2 Feb 16	2 1/2 Dec	25 1/4 June
14 1/2 15	*13 14	14 3/8 14 3/8	*14 16	*14 17	*15 17	600	Savage Arms Corp ---- 100	11 7/8 Jan 3	23 3/8 Jan 11	9 Dec	83 3/8 Apr
5 5	---- ----	5 5 1/8	5 5	4 7/8 4 7/8	4 7/8 5 1/8	1,200	Saxon Motor Car Corp. No par	2 7/8 Jan 3	5 5/8 Mar 21	2 1/8 Dec	21 5/8 Jan
69 69 5/8	69 71 1/4	71 3/4 74 1/4	72 73 7/8	71 3/4 72 3/4	71 1/2 72 1/4	32,700	Sears, Roebuck & Co ---- 100	65 3/8 Mar 28	98 3/4 Jan 3	85 1/4 Dec	243 Apr
14 14	13 3/4 14 3/4	14 14 1/2	14 3/4 15 1/4	14 3/4 15	14 1/4 14 3/4	3,000	Seneca Copper No par	12 3/4 Mar 11	20 3/4 Jan 17	14 1/4 Oct	23 1/2 Nov
39 3/4 39 3/4	39 1/2 39 7/8	40 1/2 40 5/8	40 40	---- ----	38 1/2 39 3/4	1,600	Shell Transp & Trading £2	38 1/2 Mar 2	46 1/4 Jan 20	33 1/8 Dec	90 1/4 Jan
22 5/8 23	22 5/8 23	22 7/8 23 1/2	23 1/8 24	23 3/8 23 7/8	22 7/8 23 3/4	35,800	Sinclair Cons Oil Corp. No par	19 7/8 Mar 11	25 5/8 Jan 11	20 Dec	48 3/4 Jan
*42 44	42 42	*42 44	44 44 1/2	43 3/4 44	43 1/2 43 1/2	1,000	Sloss-Sheffield Steel & Iron 100	41 1/2 Mar 14	56 Jan 11	43 Dec	82 1/4 Jan
*70 88	*70 88	*70 88	*70 88	*70 88	*70 88	------	Do preferred 100	73 1/2 Feb 28	73 1/2 Feb 28	75 Dec	94 1/4 Apr
*148 153	*148 153	150 150	148 148	*140 150	*140 149	200	Standard Oil of N J 25	135 Mar 16	167 1/2 Jan 13	c142 1/2 Dec	c212 1/2 Mar
*107 1/2 108	107 5/8 108	107 1/2 108	107 1/2 107 3/4	107 3/4 107 7/8	107 1/2 107 3/4	3,500	Do pref non voting 100	105 1/8 Jan 3	110 Jan 20	100 1/8 June	113 3/8 Mar
78 78	*77 78	*77 78	*77 78	---- ----	78 78 1/2	300	Steel & Tube of Am pref 100	77 Mar 7	82 Feb 7	77 Dec	91 1/2 June
28 30	26 1/8 27 3/4	26 5/8 27 1/2	28 1/2 29 1/4	28 1/2 28 3/4	26 3/4 28 5/8	9,100	Stewart Warn Sp Corp. No par	26 1/8 Apr 4	37 Jan 24	24 1/2 Dec	51 1/2 Mar
36 1/4 36 3/4	34 1/4 36 7/8	34 2/8 36 1/4	37 1/2 37 5/8	36 1/2 37	35 7/8 36 1/2	3,700	Stromberg-Carburet No par	27 1/4 Mar 11	42 3/4 Jan 7	22 1/8 Dec	118 1/4 Apr
72 1/4 76 1/4	72 5/8 74 1/2	75 77	77 1/4 79	76 5/8 78 1/4	74 3/4 77 1/8	227,200	Studebaker Corp (The) 100	43 3/8 Jan 3	80 Mar 28	37 3/4 Dec	126 3/8 Apr
*92 100	*92 100	*92 100	---- ----	*92 100	---- ----	------	Do pref 100	83 Jan 5	96 Mar 26	76 Dec	101 1/2 Jan
8 1/4 8 1/4	8 1/8 8 1/8	8 1/4 8 1/4	8 1/4 8 1/2	8 3/8 8 3/4	8 1/4 8 3/4	2,300	Submarine Boat No par	7 3/4 Mar 16	10 3/8 Jan 7	8 1/4 Dec	14 Oct
---- ----	9 9	9 9	8 7/8 8 7/8	8 3/4 8 7/8	8 1/2 8 3/4	1,500	Superior Oil No par	7 1/4 Feb 24	13 1/4 Jan 11	11 1/2 Dec	20 3/8 Sept
43 43	43 3/4 43 3/4	44 45	---- ----	43 44	---- ----	600	Superior Steel Corp'n ---- 100	36 1/2 Mar 11	48 Jan 13	41 Feb	60 Apr
---- ----	*71 2 8	---- ----	73 1/4 73 3/4	73 1/4 73 3/4	73 7/8 77	600	Tenn Copp & C tr ctfs. No par	7 Mar 12	9 1/4 Jan 20	6 1/4 Dec	13 1/4 Mar
40 3/8 40 5/8	40 40 5/8	40 40 1/2	40 1/2 41 1/4	41 1/8 41 1/4	40 3/8 41	32,900	Texas Company (The) ---- 25	38 Mar 12	45 Jan 10	40 Dec	c57 3/4 Jan
26 5/8 28 3/4	26 5/8 28	27 1/2 28 3/8	28 1/8 29 1/4	27 3/4 28 1/4	27 28	19,400	Texas Pacific Coal & Oil 10	21 Mar 11	36 7/8 Jan 21	22 Dec	53 3/8 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Times Sq Auto Supply No par	7 3/8 Mar 2	12 Jan 10	6 7/8 Dec	34 1/4 July
45 3/4 46	45 1/4 46	45 3/8 46 3/8	47 47 5/8	46 1/8 47	46 1/2 47 7/8	7,200	Tobacco Products Corp 100	45 Mar 22	57 3/4 Jan 20	46 Dec	95 1/2 Jan
*80 1/2 84	*80 1/4 84	*80 1/2 84	*81 84	*81 84	81 5/8 81 5/8	100	Do pref 100	79 Mar 29	91 Jan 13	80 Dec	106 Jan
9 7/8 10 1/4	9 7/8 10 1/4	10 1/8 10 3/8	10 1/8 10 3/8	9 7/8 10 3/8	9 5/8 10	13,400	Transcontinental Oil. No par	6 5/8 Mar 12	12 3/8 Jan 10	5 5/8 Dec	38 3/4 Jan
40 40	39 3/8 40	*38 40	*38 4 40 3/4	*38 42	38 7/8 38 7/8	800	Transue & Williams St. No par	36 1/8 Mar 4	43 Feb 9	34 7/8 Dec	66 1/2 Jan
---- ----	7 13 4 7 13 4	---- ----	---- ----	---- ----	---- ----	100	Union Bag & Paper Corp. 100	68 Jan 3	75 Jan 13	61 3/4 Dec	127 Apr
20 1/2 20 1/2	20 2 0 3/8	19 7/8 20	19 1/2 20 1/4	---- ----	20 8 8 20 8 8	2,800	Union Oil No par	17 5/8 Mar 14	24 3/4 Jan 6	19 1/2 Dec	38 Jan
30 7/8 30 7/8	30 1/2 3 0 1/2	30 1/2 30 1/2	30 3/4 30 3/4	30 1/8 30 1/8	30 30	1,100	United Alloy Steel ---- No par	27 1/2 Mar 4	34 Jan 4	27 1/8 Dec	53 Jan
101 1/4 102 1/2	101 3/8 101 1/2	103 104 3/8	104 104 1/2	102 1/2 104 1/2	102 3/4 103	7,600	United Fruit ---- No par	97 1/8 Mar 15	107 Jan 7	176 Feb	224 7/8 Oct
48 3/4 49	48 1/4 49 3/8	49 49 7/8	49 7/8 50 1/4	48 3/4 49 1/2	48 7/8 49	9,600	United Retail Stores ---- No par	48 Apr 1	58 7/8 Feb 17	45 1/4 Dec	96 1/2 Jan
17 1/4 17 1/2	---- ----	17 1/2 17 7/8	17 7/8 18 1/4	18 18	---- ----	1,200	U S Cast I Pipe & Fdy ---- 100	11 1/2 Jan 3	18 3/4 Mar 21	10 1/2 Nov	25 1/2 Jan
---- ----	---- ----	49 49	49 1/4 ----	---- ----	---- ----	300	Do pref ---- 100	39 1/4 Jan 3	50 Mar 24	38 Dec	55 1/4 Apr
*53 4 7	*53 4 61 2	*53 4 61 2	*53 4 61 2	*53 4 61 2	6 6	100	U S Express ---- 100	5 1/2 Mar 14	7 Jan 13	5 3/4 Dec	37 7/8 Apr
21 1/2 21 1/2	21 1/2 21 1/2	21 5/8 22	21 5/8 22	21 3/4 22 3/8	21 1/4 21 5/8	3,000	U S Food Products Corp ---- 100	19 Mar 11	27 1/4 Jan 19	15 Dec	78 3/8 Jan
66 66 3/8	64 7/8 66	65 1/2 66 1/2	66 67 1/2	65 3/4 67 5/8	65 1/2 66	13,700	U S Industrial Alcohol ---- 100	64 1/4 Mar 28	72 Feb 17	56 1/2 Dec	116 3/8 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*94 99	100	Do pref ---- 100	92 1/2 Jan 3	102 Mar 8	90 Aug	103 3/4 Jan
*44 47	45 5/8 45 3/8	*43 46	*45 47 1/2	46 46	46 1/8 46 1/8	500	U S Realty & Improvement 100	41 1/8 Mar 11	51 3/4 Jan 19	35 7/8 Nov	69 3/4 Apr
69 3/8 70 3/4	69 70 1/2	70 71 1/2	71 3/8 72 1/2	70 1/2 73 1/8	61 1/4 72 1/4	62,200	United States Rubber ---- 100	62 1/2 Jan 3	74 5/8 Mar 23	53 Dec	143 3/4 Jan
101 7/8 101 7/8	101 3/4 101 7/8	101 7/8 101 7/8	101 7/8 101 7/8	*101 1/2 102	101 3/4 102	1,700	Do 1st pref ---- 100	101 Jan 3	103 7/8 Jan 4	95 1/2 Dec	116 1/2 Jan
26 26	26 26	26 26	26 1/8 28 1/2	28 5/8 29 1/4	28 1/2 29	2,300	U S Smelting Ref & M ---- 50	26 Apr 1	35 1/2 Jan 27	29 1/2 Dec	76 Jan
---- ----	---- ----	42 42	---- ----	---- ----	---- ----	100	Do pref ---- 50	41 3/8 Mar 11	44 1/2 Jan 3	39 1/2 Dec	47 5/8 Mar
80 1/2 80 7/8	79 7/8 80 5/8	80 1/8 81 7/8	81 1/2 82 1/8	81 81 5/8	80 3/8 81 1/8	85,400	United States Steel Corp ---- 100	77 3/4 Mar 14	85 Feb 17	76 1/4 Dec	109 Jan
109 1/4 109 1/4	109 109 3/8	110 1/2 110 5/8	110 3/4 110 3/4	109 7/8 110 1/4	110 110 1/8	2,200	Do pref ---- 100	107 Jan 3	112 Jan 27	104 1/8 Dec	115 3/4 Jan
46 3/4 47 1/2	46 1/2 47	47 48	48 49 1/4	49 49 1/2	48 3/4 48 7/8	5,800	Utah Copper ---- 10	45 3/4 Mar 31	59 1/2 Jan 19	44 1/8 Dec	80 3/4 Jan
*101 4 11 3/4	*10 11	10 1/4 10 1/4	10 3/8 10 3/8	10 3/4 10 3/4	*10 1/4 11	400	Utah Securities v t c ---- 100	8 1/2 Feb 25	12 5/8 Mar 17	7 Aug	14 Oct
28 1/2 28 5/8	28 1/2 28 3/4	29 31	29 7/8 30 5/8	29 30 3/8	29 29 1/4	12,700	Vanadium Corp ---- No par	26 Mar 17	41 Jan 11	23 1/2 Dec	97 Apr
*29 1/2 31	29 5/8 30	30 30 3/8	31 3/8 31 3/8	*30 31	29 5/8 30 1/2	1,300	Virginia-Carolina Chem ---- 100	29 1/8 Mar 31	42 1/2 Jan 11	24 3/4 Dec	80 1/4 Apr
*93 1/4 97 1/2	*93 1/2 97 1/2	*93 1/4 97 1/2	*93 1/2 97 1/2	*93 1/4 97	*93 1/2 97	------	Do pref ---- 100	95 Mar 24	102 3/4 Jan 18	88 3/4 Dec	112 1/2 Jan
---- ----	---- ----	---- ----	---- ----	*84 90	*84 90	------	Virginia Iron C & C ---- 100	84 Jan 3	95 Jan 25	76 Feb	120 1/2 Sept
6 1/2 6 1/2	6 1/2 6 1/2	6 1/4 6 1/2	6 1/4 6 3/8	6 1/8 6 1/8	6 6	2,100	V Vivaudou ---- No par	5 5/8 Mar 11	8 1/4 Jan 13	5 3/4 Dec	21 June
*60 61 3/4	60 60	60 60	59 7/8 59 7/8	*58 1/2 60	58 58	600	Wells Fargo Express ---- 100	49 1/2 Jan 4	7 2 Jan 20	46 3/4 Nov	76 Mar
---- ----	88 88 1/8	88 88	88 3/4 89	90 91	91 91	1,500	Western Union Telegraph 100	84 Jan 3	91 Apr 7	80 1/8 July	92 3/8 Oct
93 93	*92 95	*92 1/4 94	*92 1/4 94	---- ----	92 1/4 92 1/4	200	Westinghouse Air Brake ---- 50	92 1/4 Apr 8	96 7/8 Jan 14	89 1/4 Nov	119 Jan
*47 1/2 48 1/2	47 1/4 47 5/8	47 1/4 47 1/4	47 3/4 48 3/8	48 1/4 48 1/2	48 48 1/4	2,300	Westinghouse Elec & Mfg ---- 50	42 3

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 8	Interest Period	Price Friday April 8 Bid	Price Friday April 8 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	90.14	Sale	90.14	90.38	1347	89 90	93.50
Conv 4% of 1932 1947	J D	87.70	Sale	87 50	87.74	17	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.62	Sale	87.50	88.00	1008	85.40	88.60
2d conv 4¼% of 1932 1947	J D	98.00	100	99.00	100.00	12	95.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	87.54	Sale	87.00	87.54	76	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.50	Sale	87 00	87.84	3101	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	90.70	Sale	90 10	91.00	5107	88.00	91.14
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.66	Sale	87.10	87.98	9314	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	97.58	Sale	97.44	97.64	9460	95.56	97.76
3¾% Notes of 1922 1923	J D	97.56	Sale	97.52	97.62	2973	95.80	97.72
2s consol registered d1930	Q J	99⅞	100¼	100	Feb'20	----	100	100
2s consol coupon d1930	Q J	99⅞	100¼	100½	June'20	----	----	----
4s registered 1925	Q F	104⅜	104⅜	104	Mar'21	----	104	104
4s coupon 1925	Q F	104⅜	104⅜	103¾	Feb'21	----	102½	103¾
Pan Canal 10-30-yr 2s k1936	Q F	99¾	100¼	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg 1938	Q N	99¾	100¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	78½	80	79¼	Apr'20	----	----	----
Registered 1961	Q M	78½	----	87½	Mar'20	----	----	----
Foreign Government.								
Argentine Internal 5s of 1999	M S	71	Sale	70	71½	10	67	72
Belgium 25-yr ext s f 7½ s g 1945	J D	97½	Sale	96⅜	97¾	270	95½	99
5-year 6% notes Jan 1925	----	90½	Sale	90½	91	22	87	93
20-year s f 8s 1941	F A	97¾	Sale	97⅜	97⅞	297	96¾	100⅜
Berne (City of) s f 8s 1945	M N	97	Sale	95¾	97	75	92⅜	97¼
Bergen (Norway) s f 8s 1945	M N	94⅞	95¼	95	95⅝	30	93¼	95⅝
Bordeaux (City of) 15-yr 6s 1931	M N	76	Sale	74⅜	76	35	74	84⅜
Canada (Dominion of) g 5s 1921	A O	99½	99⅝	99⅜	Mar'21	----	98⅞	101
do do 1926	A O	91¾	92¼	91¾	92½	117	85½	93
do do 1931	A O	88¾	Sale	88½	89¾	53	83½	90¾
2-yr 5½s gold notes Aug 1921	F A	99½	Sale	99⅜	99½	77	98	99½
10-year 5½s 1929	F A	92¾	Sale	92	93	97	87⅜	94
Chile (Republic) ext sf 8s 1941	F A	99	Sale	99	99⅛	71	99	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 42¾	Sale	41¾	42¾	29	40⅛	45⅛
Christiania (City) s f 8s 1945	A O	96½	Sale	95¾	97	39	94¾	98
Copenhagen 25 yr s f 5½s 1944	J J	74½	Sale	72½	74½	52	72	75¾
Cuba—External debt 5s of 1904	M S	79⅝	79⅞	79	79⅝	38	77	80
Exter dt of 5s 1914 ser A 1949	F A	79½	80	79	79	5	75⅝	79
External loan 4½s 1949	F A	70¾	Sale	69½	70¾	9	63	70¾
Denmark external s f 8s 1945	A O	99	Sale	98½	99¼	185	95½	100
Danish Con Municipal 8s "A" 1946	F A	98¼	Sale	97½	98¼	95	95½	98½
Series B 1946	F A	97⅞	Sale	97½	98¼	246	95½	98½
Dominican Rep Cons Adm sf 5s '58	F A	80	80¼	80	80	2	70⅝	81½
French Republic 25-yr ext 8s 1945	M S	98⅜	Sale	98	98¾	282	96	101¼
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99⅛	Sale	99⅛	99 31/32	204	97⅝	99⅝
20-year gold bond 5½s 1937	F A	85	Sale	84⅝	85½	344	83⅜	87¼
10-year conv 5½s 1929	F A	88¾	Sale	88⅝	89¼	173	86	89¾
3-year conv 5½s p1922	F A	95	Sale	94¾	95¼	666	94	96
Italy (Kingdom of) Ser A 6½s '25	F A	81⅝	81¾	81⅝	81¾	54	81	85
Japanese Govt—£ loan 4½s 1925	F A	‡ 82½	Sale	82	82½	95	75⅜	83
Second series 4½s 1925	J J	‡ 82½	Sale	82	82⅞	151	75⅛	82⅞
Sterling loan 4s 1931	J J	‡ 65¼	Sale	64	65⅝	297	56	65⅝
Lyons (City of) 15-yr 6s 1934	M N	76	Sale	75	76½	22	74½	84¾
Marseilles (City of) 15-yr 6s 1934	M N	76	Sale	75	76¼	58	74	84
Mexico—Exter loan £ 5s of 1899	Q J	‡ 45¼	Sale	44¼	45¼	187	40	48¾
Gold debt 4s of 1904 1954	J D	33⅜	Sale	32⅛	33⅜	26	29	36
Norway external s f 8s 1940	A O	100⅛	Sale	99¾	101¼	112	96⅜	101¼
Paris (City of) 5-year 6s 1921	A O	97⅞	Sale	97⅜	98	258	94	98
San Paulo (State) ext s f 8s 1936	J J	97½	Sale	97½	97⅝	55	97½	97⅝
Switzerland (Govt of) s f 8s 1940	J J	104½	Sale	103⅞	104½	149	102	104½
Tokyo City 5s loan of 1912	M S	60½	Sale	57⅝	60½	108	43	60½
Zurich (City of) s f 8s 1945	A O	97¼	Sale	95⅝	97⅜	62	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	87	20	86½	88
4¼s Corporate stock 1964	M S	86¼	87	86¾	Mar'21	----	86½	88½
4¼s Corporate stock 1966	A O	86¼	87	86⅜	86⅜	20	86⅜	88
4¼s Corporate stock July 1967	----	92	92½	92	92	4	92	93⅛
4½s Corporate stock 1965	J D	92⅛	Sale	92	92⅛	10	91¼	92½
4½s Corporate stock 1963	M S	92	Sale	92	92	2	91	94
4% Corporate stock 1959	M N	82½	83½	83¼	Mar'21	----	81¾	84
4% Corporate stock 1958	M N	82½	----	83	83	1	82¼	84¼
4% Corporate stock 1957	M N	*83	83½	82½	82½	2	82	84¼
4% Corporate stock reg 1956	M N	82½	83½	81½	81½	1	81½	83½
New 4½s 1957	M N	92	92½	92	Mar'21	----	91	93½
4½% Corporate stock 1957	M N	92	93⅛	91¾	Apr'21	----	90¾	93½
3½% Corporate stock 1954	M N	74	75½	73⅝	73⅝	1	73⅝	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	102	May'20	----	----	----
Highway Improv't 4½s 1965	M S	90	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	65¼	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	72	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	51⅛	53	51⅛	51⅛	1	50	52
Atch Top & S Fe—Gen g 4s 1995	A O	77⅛	Sale	76¾	77⅜	180	75⅝	79¼
Registered	A O	*76	76½	76	76	2	76	77¼
Adjustment gold 4s k1995	Nov	68½	69½	69	69	3	67½	73
Stamped k1995	Nov	69¼	69½	68⅛	70¼	13	68	73
Conv gold 4s 1955	J D	69¼	70	68⅝	70	4	67½	71
Conv 4s issue of 1910 1960	J D	81⅜	Sale	81	81	2	81	84
East Okla Div 1st g 4s 1928	M S	84	85	85	85	10	83	85
Rocky Mtn Div 1st 4s 1965	J J	67¼	71	68⅝	Mar'21	----	65	71
Trans Con Short L 1st 4s 1958	J J	73⅝	74½	74¼	Mar'21	----	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	78⅛	Sale	78	78½	12	77½	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87¼	----	88	Feb'21	----	88	88
Atl Coast L 1st gold 4s k1952	M S	76½	Sale	76½	77	15	76⅜	81
10-year secured 7s 1930	M N	102¾	Sale	100½	102¾	25	100¼	103½
Gen unified 4½s 1964	J D	75¼	76	75⅞	Mar'21	----	72½	78
Ala Mid 1st gu gold 5s 1928	M N	92¾	93⅜	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 a1952	M N	67⅛	68½	67⅝	67⅜	14	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	82	Sale	81½	82	38	79¾	84
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	68	Sale	67½	68¼	46	66½	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933	----	66½	Sale	66	66½	91	65	71⅞
Refund & gen 5s Series A 1995	J D	67½	Sale	66½	67½	32	66	72
Temporary 10-yr 6s 1929	J J	88⅜	Sale	88⅛	88⅝	44	88⅛	93½
Pitts June 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s 1925	M N	76½	77⅝	76⅝	Mar'21	----	68⅜	81½
P L E & W Va Sys ref 4s 1941	M N	64¼	Sale	63½	64½	6	62½	66½
Southw Div 1st gold 3½s 1925	J J	77	Sale	76½	77	24	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	----	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	96¾	98½	96¾	Mar'21	----	96¾	96¾
Tol & Cin div 1st ref 4s A 1959	J J	53¼	53¾	53	53¼	28	52	55½
Buffalo R & P gen g 5s 1937	M S	91	Sale	91	91	1	91	93
Consol 4½s 1957	M N	80¼	81	80½	80½	2	79½	85
All & West 1st g 4s gu 1998	A O	71⅛	----	73¼	Jan'20	----	----	----
Clear & Mah 1st gu g 5s 1943	J J	82¾	----	85	Apr'20	----	----	----
Roch & Pitts 1st gold 6s 1921	F A	----	----	99⅝	Dec'20	----	----	----
Consol 1st g 6s 1922	J D	99½	----	99½	Feb'21	----	99½	99¾
Canada Sou cons gu A 5s 1962	A O	85	Sale	83½	85	8	83	88½
Canadian North deb s f 7s 1940	J D	s102	Sale	101½	102¼	165	99⅞	102¼
Car Clinch & Ohio 1st 30-yr 5s 38	J D	72½	75	73¼	73¼	3	73¼	76
Central of Ga 1st gold 5s p1945	F A	89	Sale	89	89	1	88¼	95⅛
Consol gold 5s 1945	M N	92⅛	----	85	Mar'21	----	83½	89
10-yr temp secur 6s June 1929	----	88	Sale	87½	88	12	85	91
Chatt Div pur money g 4s 1951	J D	67½	70	67½	67½	2	67½	67½
Mac & Nor Div 1st g 5s 1946	J J	83¼	89	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	80⅛	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	84	86½	82	Dec'20	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	79⅛	81½	81	81	3	80⅛	84
Cent of N J gen gold 5s 1987	J J	96¼	Sale	96¼	96¼	3	94	100
Registered h1987	Q J	----	----	96	Feb'21	----	96	97½
Am Dock & Imp gu 5s 1921	J J	99⅛	99⅝	99	Mar'21	----	99	99½
N Y & Long Br gen g 4s 1941	M S	78	----	78	78	1	78	78
Chesa & O fund & impt 5s 1929	J J	80½	83¾	79⅞	Mar'21	----	79	84
1st consol gold 5s 1939	M N	92⅛	93	92½	92½	8	91	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	75⅜	Sale	74½	76	18	73¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	75½	Sale	74½	75½	47	73¼	78
30-year conv secured 5s 1946	A O	81⅝	Sale	81⅝	82½	118	80	85
Big Sandy 1st 4s 1944	J D	66⅞	----	63¾	July'20	----	----	----
Coal River Ry 1st gu 4s 1945	J D	66⅝	----	65	Jan'21	----	65	65
Craig Valley 1st g 5s 1940	J J	76⅛	----	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	----	67	72	Nov'20	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M N	67	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s 1941	M S	73¾	----	74⅜	74⅜	1	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	44	45	44½	44½	3	43⅞	46
Railway 1st lien 3½s 1950	J J	35	Sale	35	35¼	20	35	39⅞
Chic Burl & Quin—								
Illinois Div 3½s 1949	J J	72	72½	72	72	6	70¼	76¾
Illinois Div 4s 1949	J J	80⅝	81⅜	80⅝	80⅝	1	79¾	82⅝
Joint bonds. *See* Great North								
Nebraska Extension 4s 1927	M N	88¼	89	88¾	Mar'21	----	88	89¾
Registered 1927	M N	*87	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	78¾	Sale	78¾	79⅞	40	77	82
Chic & E Ill ref & imp 4s g 1955	J J	28½	30½	30	30	4	30	35⅞
U S Mtg & Tr Co cts of dep	----	28½	29½	29½	30	15	28½	34
1st consol gold 6s 1930	A O	93	----	93	Mar'21	----	93	95⅛
General consol 1st 5s 1937	M N	88¼	90½	90	90	11	82	90½
U S Mtg & Tr Co ctfs of dep	----	88¼	89¼	90	Apr'21	----	78	90¼
Stamped	----	68	73	70	Mar'21	----	50	70
Guar Tr Co ctfs of dep	----	88¼	89¾	90⅛	Mar'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	51	Sale	50½	51½	26	49⅞	54
Chic Ind & Louisv—Ref 6s 1947	J J	95½	96	95¼	96	6	95¼	98
Refunding gold 5s 1947	J J	79	----	81	Feb'21	----	81	81½
Refunding 4s Series C 1946	J J	67¼	69⅜	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	----	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	69½	72½	71⅛	Jan'21	----	71⅛	71⅛
Chic L S & East 1st 4½s 1969	J D	77¼	----	73½	Dec'20	----	----	----
Ch M & St P gen g 4s ser A 1989	J J	68	68⅛	68	68¼	18	66½	71½
Registered 1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B 1989	J J	59⅜	60½	61	Mar'21	----	59½	61
General 4½s Series C 1989	J J	74¾	Sale	74½	75	29	73½	79¾
Gen & ref Ser A 4½s a2014	A O	59¾	Sale	58¾	60	38	58¾	65
Gen ref conv Ser B 5s a2014	F A	64¼	Sale	64	64⅝	28	64	72½
Convertible 4½s 1932	J D	64	Sale	64	65	71	63½	72
Permanent 4s 1925	J D	72½	Sale	72½	73½	35	72½	78¾
25-year debenture 4s 1934	J J	56¾	Sale	56	57¼	145	56⅜	68¾
Chic & L Sup Div g 5s 1921	J J	97⅝	99¼	97½	Mar'21	----	97½	98
Chic & Mo Riv Div 5s 1926	J J	----	91	91	91	2	91	91
C M & Puget Sd 1st gu 4s 1949	J J	62½	62¾	65	Mar'21	----	64	68¾
Fargo & Sou assum g 6s 1924	J J	95⅜	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	80	----	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	79	83	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	98½	101	98⅜	Mar'21	----	98¼	98⅞
Chic & N'west Ex 4s 1886-'26	F A	85½	----	85½	Mar'21	----	85½	89
Registered 1886-1926	F A	83	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	66¾	69	67	67	1	65½	69
Registered p1987	Q F	*----	68	68	Jan'21	----	68	68
General 4s 1987	M N	74	75⅜	74½	74½	10	74	78
Stamped 4s 1987	M N	73⅜	74¾	74¼	74¼	1	73½	77¾
General 5s stamped 1987	M N	93⅜	Sale	93⅜	93¾	2	87¼	96
Sinking fund 6s 1879-1929	A O	99½	----	99	Mar'21	----	99	99½
Registered 1879-1929	A O	99½	----	98⅜	Feb'21	----	97	98⅜
Sinking fund 5s 1879-1929	A O	90¾	----	89¼	Dec'20	----	----	----
Registered 1879-1929	A O	----	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	99½	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	98⅞	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	89⅜	----	89¼	89⅜	3	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	101¼	Sale	101¼	102	17	100⅝	104½
15-year secured 6½s g 1936	M S	98⅝	Sale	98⅝	99¼	203	98¾	102
Des Plaines Val 1st gu 4½s '47	M S	----	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	----	----	102	Mar'21	----	101	102¾
Man G B & N W 1st 3½s 1941	J J	68⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	68	----	----	----	----	----	----
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	95	99⅞	Apr'20	----	----	----
Ashland Div 1st g 6s 1925	M S	98⅜	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	99¼	----	99¼	Feb'21	----	99¼	99½
Mil Spar & N W 1st gu 4s 1947	M S	76	77	75	Mar'21	----	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	87	89¼	88	Mar'21	----	87	90
Chic R I & P—*Ry* gen 4s 1988	J J	70⅜	Sale	69½	70½	14	67	73½
Registered 1988	J J	66½	67½	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	67	Sale	66⅜	67⅛	96	66½	69½
R I Ark & Louis 1st 4½s 1934	M S	67	Sale	66¼	67⅜	70	65	69⅜
Burl C R & N 1st 5s 1934	A O	83⅜	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	65	69⅜	72	Jan'21	----	72	73
St Paul & K C Sh L 1st 4½s '41	F A	64⅜	Sale	63½	64⅜	29	63	68½
Chic St P M & O cons 6s 1930	J D	100⅛	Sale	100⅛	100¼	9	100⅛	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅛	----	81⅜	Jan'21	----	81⅜	81⅜
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	68	64	Mar'21	----	64	66
Chic & West Ind gen g 6s e1932	Q M	100⅛	103⅛	101½	Mar'31	----	101	101½
Consol 50-year 4s 1952	J J	59½	Sale	59	59½	9	53	62½
Cin H & D 2d gold 4½s 1937	J J	73⅜	----	72¾	Feb'21	----	72¾	72¾
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	72	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s 1993	J D	67½	68	68	68	21	66	72
20-year deb 4½s 1931	J J	77½	Sale	77½	78	9	75	81
General 5s Series B 1993	J D	81	84⅞	88	Oct'20	----	----	----
Ref & impt 6s Series A 1929	----	87½	Sale	87	87½	10	87	91
Cairo Div 1st gold 4s 1939	J J	71	74	74¼	Feb'21	----	74¼	74¼
Cin W & M Div 1st g 4s 1991	J J	66	67½	65½	65½	1	65	69
St L Div 1st coll tr g 4s 1990	M N	68¼	69½	68¼	68¼	3	67	71
Spr & Col Div 1st g 4s 1940	M S	70	----	68¾	68¾	----	68	68¾
W W Val Div 1st g 4s 1940	J J	65½	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75⅝	----	75⅞	Mar'21	----	75¾	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	85¼	88	88	Nov'20	----	----	----
C C C & I gen cons g 6s 1934	J J	98¾	----	98	Dec'20	----	----	----
Ind B & W 1st pref 4s 1940	A O	67¼	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	67	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	59¾	61	60	60½	4	54	61⅝
Income 4s 1990	Apr	20¼	Sale	20¼	20¼	10	20	26
Cleve Short L 1st gu 4½s 1961	A O	82¼	----	84¼	Mar'21	----	83	84¼
Colorado & Sou 1st g 4s 1929	F A	81½	83	81	81	1	79¾	84
Refund & Ext 4½s 1935	M N	74	Sale	73⅛	74	8	72	75½
Ft W & Den C 1st g 6s 1921	J D	95⅛	98½	95	Mar'21	----	93	95⅛
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	72½	Sale	71½	72½	5	59⅞	72½

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *i*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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BONDS N. Y. STOCK EXCHANGE Week ending April 8	Interest Period		Price Friday April 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—									
Morris & Essex 1st gu 3½s	2000	J D	67	70	67½	Mar'21	----	67½	70⅞
N Y Lack & W 5s	1923	F A	----	----	95½	95½	1	95	95½
Term & Improve 4s	1923	M N	91¾	----	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	79¾	Sale	79½	79¾	18	77	81
30-year conv 5s	1935	A O	81½	82½	82	82¾	14	80½	84
10-year secured 7s	1930	J D	102¼	103	102⅞	103	3	101⅞	104½
Alb & Susq conv 3½s	1946	A O	73	Sale	73	73	1	71	73½
Renss & Saratoga 1st 7s	1921	M N	100⅛	104	100⅛	Mar'21	----	100⅛	100⅛
Den & R Gr—1st cons g 4s	1936	J J	64⅜	Sale	63½	64⅜	33	63	66
Consol gold 4½s	1936	J J	----	----	68	68	3	66½	72
Improvement gold 5s	1928	J D	70⅝	Sale	69¾	70⅝	1	67¼	71
1st & refunding 5s	1955	F A	45⅜	Sale	44¼	45⅜	39	42⅝	46¾
Trust Co certifs of deposit			44½	Sale	44½	44½	1	40	48
Rio Gr June 1st gu 5s	1939	J D	72⅛	----	74¾	Mar'21	----	73	75
Rio Gr Sou 1st gold 4s	1940	J J	28	29¾	61¼	Apr'11	----	----	----
Guaranteed	1940	J J	10	40	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s	1939	J J	64	65	63⅛	64	11	62	66
Mtge. & coll trust 4s A	1949	A O	52	54	52¼	54	15	47⅞	54
Det & Mack—1st lien g 4s	1995	J D	56½	78	82	Dec'16	----	----	----
Gold 4s	1995	J D	49	----	63	Nov'20	----	----	----
Det Riv Tun Ter Tun 4½s	1961	M N	74¾	75¾	74¾	74¾	2	74½	77¾
Dul Missabe & Nor gen 5s	1941	J J	93⅛	----	93½	Dec'20	----	----	----
Dul & Iron Range 1st 5s	1937	A O	86⅝	----	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	83¼	----	92	Oct'20	----	----	----
Erie 1st consol gold 7s	1920	M S	----	98⅞	99	Mar'21	----	99	99¼
N Y & Erie 1st ext g 4s	1947	M N	71⅜	----	80	Jan'20	----	----	----
3rd ext gold 4½s	1923	M S	91	95	91¼	Mar'21	----	91	91¼
4th ext gold 5s	1920	A O	----	----	90	90	10	90	90
5th ext gold 4s	1928	J D	----	----	94⅜	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	52½	Sale	51½	52⅞	35	51	55½
Registered	1996	J J	39¾	40	58½	Oct'20	----	----	----
1st consol gen lien g 4s	1996	J J	40	Sale	39⅜	40½	73	39½	45
Registered	1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s	1951	F A	72½	72⅜	73½	Feb'21	----	72½	72⅞
50-year conv 4s Ser A	1953	A O	36¾	Sale	36	36¾	26	36	40
do Series B	1953	A O	36	Sale	36	36	4	36	39⅞
Gen conv 4s Series D	1953	A O	39	40	39½	39½	5	37½	45⅞
Chic & Erie 1st gold 5s	1982	M N	78	Sale	78	78	1	76¾	81½
Cleve & Mahon Vall g 5s	1938	J J	73¼	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s	1955	J J	----	77½	81	Mar'21	----	81	88
Genessee River 1st s f 6s	1957	J J	80	----	81	Mar'21	----	80	81
Long Dock consol g 6s	1935	A O	96¼	----	99	99	4	98	99
Coal & RR 1st cur gu 6s	1922	M N	*99	----	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	70⅜	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s	1937	J J	58	62	58½	Mar'21	----	58½	60¼
2d gold 4½s	1937	F A	40	Sale	40	40	2	40	40
General gold 5s	1940	F A	46	52	50	Feb'21	----	50	50
Terminal 1st gold 5s	1943	M N	70⅛	82	81½	Jan'21	----	81½	81½
Mid of N J 1st ext 5s	1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s	1942	J D	53	55	52	52	1	52	54
Ev & Ind 1st cons gu g 6s	1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st cons 6s	1921	J J	96⅛	----	96¼	96¼	2	89½	96¼
1st general gold 5s	1942	A O	85	90	67	Sept'20	----	----	----
Mt Vernon 1st gold 6s	1923	A O	71	Sale	71	71	1	71	71
Sull Co Branch 1st g 5s	1930	A O	69½	Sale	69½	69½	9	69½	69½
Florida E Coast 1st 4½s	1959	J D	76½	83	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	63⅛	64	63	Mar'21	----	61¾	63⅞
Galv Hous & Hend 1st 5s	1933	A O	63¾	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s	1940	A O	101¾	Sale	100½	102	251	100½	102½
Great Nor C B & Q coll 4s	1921	J J	98⅜	Sale	98⅝	99	1612	95⅞	99
Registered	h1921	Q-J	98⅜	Sale	98⅜	98⅝	2	95½	98⅜
1st & ref 4¼s Series A	1961	J J	80½	Sale	79½	80½	4	79½	82½
Registered	1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s	1933	J J	83½	83¾	84	Feb'21	----	81¾	84
1st consol g 6s	1933	J J	101¼	102½	99½	Mar'21	----	99½	102
Registered	1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s	1933	J J	88¼	89¼	88⅛	Mar'21	----	87¼	92
Registered	1933	J J	----	95	120½	May'16	----	----	----
Mont ext 1st gold 4s	1937	J D	81⅜	82½	81¾	82	2	81	82¼
Registered	1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £	1940	J J	----	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	----	99⅜	99	Mar'21	----	99	99½
Mont C 1st gu g 6s	1937	J J	101¼	102	102½	Mar'21	----	90½	103
Registered	1937	J J	100	----	136¼	May'06	----	----	----
1st guar gold 5s	1937	J J	92	----	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	----	----	70	Feb'21	----	65	70
Debenture ctfs "B"	----	Feb	6½	7½	5⅞	Mar'21	----	5⅞	8
Gulf & S I 1st ref & t g 5s	b1952	J J	----	69	68¾	Feb'21	----	68¾	69¾
Hocking Val 1st cons g 4½s	1999	J J	73	Sale	73	73	3	69	76
Registered	1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s	1948	A O	69⅛	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s	1955	F A	67½	----	69	Nov'20	----	----	----
Houston Belt & Term 1st 5s	1937	J J	75⅛	83	84	Jan'21	----	76	84
Illinois Central 1st gold 4s	1951	J J	83½	Sale	81½	81½	5	81½	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	70¾	72	72	72⅜	11	70	74
Registered	1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s	1955	M N	74½	75½	74	75	13	74½	77½
Purchased lines 3½s	1952	J J	65½	68¾	69	Feb'21	----	69	69¾
L N O & Texas gold 4s	1953	M N	69¾	Sale	69⅝	70	11	68½	72½
Registered	1953	M N	----	69½	68	Dec'20	----	----	----
15-year secured 5½s	1934	J J	89½	Sale	89½	90	16	89⅝	92½
Cairo Bridge gold 4s	1950	J D	72½	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s	1951	J J	58⅛	----	58⅛	Apr'21	----	58⅛	58⅛
Louisv Div & Term g 3½s	1953	J J	64⅛	----	66	66	1	64½	68
Middle Div reg 5s	1921	F A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s	1951	F A	57½	----	50	50	1	50	50
St Louis Div & Term g 3s	1951	J J	58½	62	58½	Mar'21	----	58½	58½
Gold 3½s	1951	J J	65½	----	69	Dec'20	----	----	----
Springf Div 1st g 3½s	1951	J J	62	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s	1951	F A	75	----	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	88⅝	----	89	Mar'21	----	87	91½
Registered	1951	J D	88½	----	88	Oct'20	----	----	----
Gold 3½s	1951	J D	63⅜	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A	1963	J D	82⅛	84	81⅞	82	11	79⅛	87
Memph Div 1st g 4s	1951	J D	70⅝	----	70⅜	Apr '21	----	67¼	73
Registered	1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s	1931	M S	78	----	75	Mar'21	----	75	75
Ind Ill & Iowa 1st g 4s	1950	J J	73	----	73	Mar'21	----	73	76¼
Int & Great Nor 1st g ext 7s	1922	M N	89½	90½	90	Mar'21	----	88⅛	90⅛
James Frank & Clear 1st 4s	1959	J D	73½	75	74⅜	Mar'21	----	74	75½
Kansas City Sou 1st gold 3s	1950	A O	56	Sale	55	56	94	54	56½
Registered	1950	A O	----	----	78	Oct'00	----	----	----
Ref & Impt 5s	Apr 1950	J J	74¾	Sale	74	74¾	43	73	75⅛
Kansas City Term 1st 4s	1960	J J	71½	71⅝	71⅜	71½	7	70½	74
Lake Erie & West 1st g 5s	1937	J J	79¾	81	79⅞	Mar'21	----	79	83
2d gold 5s	1941	J J	69	75	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 8	Interest Period		Price Friday April 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lehigh Val (Pa) cons g 4s	2003	M N	66⅞	68½	68½	68½	1	68½	76
General cons 4½s	2003	M N	77	78¼	76⅞	76⅞	1	76½	84
Leh V Term Ry 1st gu g 5s	1941	A O	91¾	----	91¾	Mar'21	----	91¾	91¾
Registered	1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s	n1928	----	97⅝	Sale	97	97⅝	18	95½	99¼
Leh Val Coal Co 1st gu g 5s	1933	J J	92	'93	92¾	Mar'21	----	92¾	93⅝
Registered	1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s	1933	J J	77	83	----	----	----	----	----
Leh & N Y 1st guar g 4s	1945	M S	70¼	----	71½	Jan'21	----	71½	71½
Registered	1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s	h1931	Q J	85⅞	88⅜	85½	Mar'21	----	85½	91
1st consol gold 4s	h1931	Q J	----	----	79	May'20	----	----	----
General gold 4s	1938	J D	68	73	73	Feb'21	----	73	75
Ferry gold 4½s	1922	M S	91⅛	----	91¼	Feb'21	----	91	91½
Gold 4s	1932	J D	67⅜	----	99¼	Oct'06	----	----	----
Unified gold 4s	1949	M S	65¼	66¼	65	Mar'21	----	65	66½
Debenture gold 5s	1934	J D	70	----	68	Mar'21	----	68	68
20-year p m deb 5s	1937	M N	----	60	60¼	Mar'21	----	60	63½
Guar refunding gold 4s	1949	M S	65½	68½	65½	65½	1	65½	69¾
Registered	1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s	1935	A O	83	----	87	Nov'20	----	----	----
N Y & R B 1st gold 5s	1927	M S	83	Sale	83	83	1	83	83
Nor Sh B 1st con g gu 5s	a1932	Q J	75⅝	Sale	75⅝	75⅝	2	75⅝	76¾
Louisiana & Ark 1st g 5s	1927	M S	67⅛	Sale	69⅜	67⅛	3	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	81⅝	Sale	81½	82	19	80¾	84⅛
Registered	1940	J J	78½	----	78	Feb'21	----	78	78
Collateral trust gold 5s	1931	M N	88⅛	90	90	Mar'21	----	90	92
10 year secured 7s	1930	M N	103½	104	103½	103⅞	8	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	Mar'21	----	99	101⅛
2d gold 6s	1930	J J	----	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s	1946	F A	72	77	71¼	Dec'20	----	----	----
St Louis Div 1st gold 6s	1921	M S	----	----	100¼	Feb'21	----	99¼	100¼
2d gold 3s	1980	M S	53⅛	53¾	53⅛	53¼	3	52	55
Atl Knoxv & Cin Div 4s	1955	M N	70¾	71⅞	71½	Mar'21	----	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	70¾	76	71¼	Mar'21	----	71¼	72
Lex & East 1st 50-yr 5s gu	1965	A O	85½	----	85½	Mar'21	----	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	65½	66¼	65½	65½	2	65⅜	71¾
Registered	h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s	1937	F A	88⅛	90	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s	1945	J J	82	----	85	85	1	85	85
Pensac & Atl 1st gu g 6s	1921	F A	99½	100	99¾	Mar'21	----	99	99¾
S & N Ala cons gu g 5s	1936	F A	89¼	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s	1963	A O	83½	86½	82½	Jan'21	----	82½	82½
La & Jef Bdge Co gu g 4s	1945	M S	66	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	97	----	95	Mar'20	----	----	----
Pacific Ext 1st g 6s	1921	A O	----	----	91	Sept'20	----	----	----
1st consol gold 5s	1934	M N	67½	69½	68½	Apr'21	----	67⅛	72½
1st & refunding gold 4s	1949	M S	40½	Sale	39½	41	8	39½	45
Ref & ext 50-yr 5s Ser A	1962	Q F	40½	40¾	40½	40½	2	42	48
Des M & Ft D 1st gu 4s	1935	J J	42	45	39½	41⅜	8	40	42
Iowa Central 1st gold 5s	1938	J D	69	69½	69	69	7	68	75
Refunding gold 4s	1951	M S	40½	Sale	40	40½	7	40	44
M St P & S S M con g 4s int gu	38 J J		79	79¾	79	Mar'21	----	78	84½
1st cons 5s	1938	----	----	91	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	89	89	1	88¾	90⅛
Mississippi Central 1st 5s	1949	J J	70⅛	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s	1990	J D	58¾	Sale	57⅜	58¾	118	56	61⅞
2d gold 4s	a1990	F A	36½	37	36⅜	37¼	19	36	42
Trust Co ctfs of deposit			26½	33½	36	Feb'21	----	36	40
1st ext gold 5s	1944	M N	24½	35	30	Jan'21	----	25	30
1st & refunding 4s	2004	M S	49½	53	52	Mar'21	----	49½	55
Trust Co certis of deposit			49½	53⅞	54	Jan'21	----	54	54
Gen sinking fund 4½s	1936	J J	35	38	39	Mar'21	----	30⅝	39
Trust Co certis of deposit			----	37⅞	37¼	Mar'21	----	33	37¼
St Louis Div 1st ref 4s	2001	A O	----	26½	26½	Dec'20	----	----	----
5% secured notes "ext"	1916	----	37½	41	37	37	10	37	40
Dall & Waco 1st gu g 5s	1940	M N	59¾	----	63	63	1	51½	63
Kan City & Pac 1st g 4s	1990	F A	54½	57	57	Mar'21	----	57	58
Mo K & E 1st gu g 5s	1942	A O	42	----	42	Dec'20	----	----	----
M K & Okla 1st guar 5s	1942	M N	60	----	69	69	2	55	69
M K & T of T 1st gu g 5s	1942	M S	58	----	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s	1942	J D	----	35	30	Jan'21	----	30	30
Texas & Okla 1st gu g 5s	1943	M S	----	60	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A	1965	F A	77½	78½	77¼	Mar'21	----	77¼	80
1st & refunding 5s Ser B	a1923	F A	89⅝	90½	89⅝	90½	16	86⅜	92½
1st & refunding 5s Ser C	1926	F A	85	Sale	85	85¼	25	83	87
General 4s	1975	M S	53½	Sale	53	54	60	51¾	56½
Missouri Pac 40 year 4s	1945	M N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4%	1938	M S	73¾	Sale	73¾	73⅜	1	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	76½	78	75⅜	Mar'21	----	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	85½	87	85¼	85½	10	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	31	69⅜	73½
Registered	1929	J J	----	70	80⅜	Oct'17	----	----	----
Riv & G Div 1st g 4s	1933	J J	67½	Sale	66¼	67½	41	66	71½
Verdi V I & W 1st g 5s	1926	M N	80	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s	1927	M S	99⅜	----	99⅜	Mar'21	----	94	100
1st ext gold 6s	h1927	J D	90	95	90	Mar'21	----	90	90
General gold 4s	1938	Q J	58	62	57½	Mar'21	----	57½	62
Montgomery Div 1st g 5s	1947	M S	----	----	71	Dec'20	----	----	----
St Louis Div 5s	1927	F A	77½	83	77	Mar'21	----	77	85
St L & Cairo guar g 4s	1931	J D	75	76½	77	Mar'21	----	73½	77
Nashv Chatt & St L 1st 5s	1928	J J	92¾	Sale	92¾	92¾	1	92¾	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	----	----	22	Mar'21	----	21	25
Guaranteed general 4s	1977	A O	23	28	17	Dec'20	----	----	----
Nat of Mex prior lien 4½s	1926	J J	27	34	34½	Dec'20	----	----	----
1st consol 4s	1951	A O	17	20	27	Mar'21	----	27	33
NO & N'E 1st ref & impt 4½s	A '52	----	67⅛	68¾	67⅞	Mar'21	----	66¾	70¾
New Orleans Term 1st 4s	1953	J J	64½	Sale	64⅜	64⅞	5	61¾	67⅛
N O Tex & Mexico 1st 6s	1925	J D	93	94	93	93	1	90	95
Non-cum income 5s A	1935	A O	58	58½	58	59	73	57½	64⅞
N Y Cent RR conv deb 6s	1935	M N	88¼	Sale	88	88½	124	87¼	92⅝
10-year coll tr 7s	1930	M S	100½	Sale	100⅛	101	132	100	103½
Consol 4s Series A	1998	F A	68	69¾	69½	69¾	2	67	72½
Ref & impt 4½s "A"	2013	A O	76¼	Sale	75	76¼	14	75	82
New York Cent & Hud River—									
Mortgage 3½s	1997	J J	67⅝	68½	67½	68	19	66⅝	69⅝
Registered	1997	J J	----	----	67	Mar'21	----	67	67½
Debenture gold 4s	1934	M N	77	Sale	77	77½	48	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	61½	62¾	60⅞	62¾	7	59½	64½
Registered	1998	F A	59	64	60	60	1	59	60
Mich Cent coll gold 3½s	1998	F A	60⅞	62¼	61¾	Mar'21	----	59	68
Registered	1998	F A	----	----	62	Feb'21	----	60	62
Battle Cr & Stur 1st gu 3s	1989	J D	47⅛	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s	1936	J J	79½	----	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	56½	----	----	----	----	----	----
Cart & Ad 1st gu g 4s	1981	J D	68½	----	73	June'20	----	----	----
Goub & Oswe 1st gu g 5s	1942	J D	78	----	----	----	----	----	----
Ka A & G R 1st gu g 5s	1935	J J	81	----	----	----	----	----	----

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

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BONDS N. Y. STOCK EXCHANGE Week ending April 8	Interest Period	Price Friday April 8 Bid	Price Friday April 8 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	68½	Sale	68¼	68⅝	6	67½	71¼
Registered	1997 J D	66	67½	67	Mar'21		66¼	67
Debenture gold 4s	1928 M S	84	Sale	83⅜	84	30	83	86
25-year gold 4s	1931 M N	81½	Sale	81½	82	16	80½	85
Registered	1931 M N			84½	Nov'17			
Moh & Mal 1st gu g 4s	1991 M S	71¾		69	Dec'20			
Mahon C'l RR 1st 5s	1934 J J	87		93¼	May'20			
Michigan Central 5s	1931 M S	88⅛		90	Mar'21		90	90
Registered	1931 Q M			98½	Nov'18			
4s	1940 J J			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	75		79	Mar'21		76¾	79⅝
N Y Chic & St L 1st g 4s	1937 A O	79½	Sale	78¼	79⅛	14	77⅞	82
Registered	1937 A O			85	Nov'17			
Debenture 4s	1931 M N	70½	71½	71½	71½	2	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	64	72¾	72¾	72¾	4	69	72¾
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	50	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	95		93	Jan'21		93	93
Pitts & L Erie 2d g 5s	a1928 A O	92⅛		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	71¼	71¾	70⅜	71⅜	19	69	74½
Registered	2361 J J	67⅛	68½	66	Mar'21		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	76	2	76	78¾
N Y N H & Hartford—								
Non-conv deben 4s	1947 M S	40	43	45½	Mar'21		40	46
Non-conv deben 3½s	1947 M S	36	40	40½	Mar'21		40½	40½
Non-conv deben 3½s	1954 A O	38	Sale	38	38	6	37	45
Non-conv deben 4s	1955 J J	40	44	41	Mar'21		40	50
Non-conv deben 4s	1956 M N	40¼	Sale	40¼	40½	2	⁴40	49½
Conv debenture 3½s	1956 J J	38½	Sale	36	38½	2	35½	45
Conv debenture 6s	1948 J J	62	Sale	60⅜	62	19	59⅝	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	66¼	68	68½	Feb'21		68½	69
B & N Y Air Line 1st 4s	1955 F A			64½	Nov'20			
Cent New Eng 1st gu 4s	1961 J J	45	52⅜	50¼	50¼	1	50¼	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	63		83	Aug'13			
N Y W'ches & B 1st Ser I 4½s '46	J J	35	36¼	35	36¼	36	35	43
Boston Terminal 1st 4s	1939 A O							
New England cons 5s	1945 J J	78						
Consol 4s	1945 J J	62	66	70	Sept'17			
Providence Secur deb 4s	1957 M N	28	34	30	Mar'21		30	30
Providence Term 1st 4s	1956 M S	68⅛		88⅜	Feb'18			
W & Con East 1st 4½s	1943 J J			74½	Dec'19			
N Y O & W ref 1st g 4s	g1992 M S	58⅞	60⅞	59	61	21	58½	65
Registered $5,000 only	g1992 M S		60¼	59½	Nov'20			
General 4s	1955 J D	49½	50⅜	51	Mar'21		51	57½
Norfolk Sou 1st & ref A 5s	1961 F A	45	Sale	45	46	17	45	54⅞
Norfolk & Sou 1st gold 5s	1941 M N	73¼		73	Mar'21		73	73
Norf & West gen gold 6s	1931 M N	101¼	103½	101⅞	Feb'21		101⅞	104⅝
Improvement & ext g 6s	1934 F A	101	102½	122	Nov'16			
New River 1st gold 6s	1932 A O	101		101	101	1	101	101⅝
N & W Ry 1st cons g 4s	1996 A O	76¾	Sale	76⅛	76¾	20	75⅛	80
Registered	1996 A O	74⅜		74	Oct'20			
Div'l 1st lien & gen g 4s	1944 J J	75¼	75½	74½	75¼	4	74	78¼
10-25-year conv 4s	1932 J D	75½	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	101⅞	46	100	105½
Pocah C & C joint 4s	1941 J D	76⅜	Sale	76⅛	77¼	14	76⅛	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	76½	76¼	Mar'21		75	77
Northern Pacific prior lien rail-way & land grant g 4s	1997 Q J	76½	Sale	75⅝	76⅜	92	74⅜	79
Registered	1997 Q J		75¼	75	Dec'20			
General lien gold 3s	a2047 Q F	55	Sale	53⅝	55	31	53½	56¾
Registered	a2047 Q F	50	53	54¼	Feb'21		54¼	54¼
Ref & imp 4½s ser A	2047 J J	77½	80	78	78½	2	77½	81½
St Paul-Duluth Div g 4s	1996 J D	88		83	Oct'20			
St P & N P gen gold 6s	1923 F A	99½	102	99½	Mar'21		98⅜	99½
Registered certificates	1923 Q A	98¼		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	63⅜	83	37½	Dec'16			
Nor Pac Term Co 1st g 6s	1933 J J	104½	105½	105	Mar'21		105	106½
Oregon-Wash 1st & ref 4s	1961 J J	70½	71½	70½	71½	12	70	74½
Pacific Coast Co 1st g 5s	1946 J D	67½	69	67½	Mar'21		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	93¾	94½	93¾	Mar'21		93⅝	95¼
Consol gold 4s	1943 M N	80	83½	83	83	1	81	84
Consol gold 4s	1948 M N	79½	Sale	79½	79½	11	79¼	85¼
Consol 4½s	1960 F A	85½	85½	85¼	86½	5	85¼	92½
General 4½s	1965 J D	77¾	Sale	77½	78¾	41	77	82⅝
General 5s	1968 J D	84⅞	Sale	84	86	50	84	92
10-year secured 7s	1930 A O	101¾	Sale	101½	102	178	100	105½
15-year secured 6½s	1936 F A	95⅞	Sale	95⅜	96¼	610	95⅜	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	80		83	Feb'20			
Pennsylv Co gu 1st g 4½s	1921 J J	99⅝		99⅝	99⅝	5	98⅜	99⅝
Registered	1921 J J	99⅛		99⅛	Mar'21		99	99⅛
Guar 3½s coll trust reg A	1937 M S	66¾		69⅛	Mar'20			
Guar 3½s coll trust Ser B	1941 F A	63	70	67	Dec'20			
Guar 3½s trust ctfs C	1942 J D	68		68	Mar'21		68	68
Guar 3½s trust ctfs D	1944 J D	67	88	68	68	1	67	68
Guar 15-25-year gold 4s	1931 A O	79¼	80⅞	79½	Mar'21		79½	83⅞
40-year guar 4s ctfs Ser E	1952 M N	72		72⅞	Mar'21		72⅞	72⅞
Cin Leb & Nor gu 4s g	1942 M N	73		80	Feb'20			
Cl & Mar 1st gu g 4½s	1935 M N	80		84½	Dec'20			
Cl & P gen gu 4½s Ser A	1942 J J	87	89	88⅞	Feb'21		88⅞	88⅞
Series B	1942 A O	87		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	68½		67	Jan'21		67	67
Erie & Pitts gu g 3½s B	1940 J J	71⅛		75	Apr'20			
Series C	1940 J J	70	74½	79¼	May'19			
Gr R & I ex 1st gu g 4½s	1941 J J	81½	82	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	82		86½	Oct'20			
Series B 4½s	1933 J J	80		82	Dec'20			
Series C 4s	1942 M S	69¼		88⅛	Sept'17			
P C C & St L gu 4½s A	1940 A O	85¼	Sale	85¼	85¼	5	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	79⅛		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	81⅝	81½	81⅞	21	80	87
C St L & P 1st cons g 5s	1932 A O	95⅜		96⅝	Oct'20			
Phila Balt & W 1st g 4s	1943 M N	81½	85¼	80	Mar'21		80	80

BONDS N. Y. STOCK EXCHANGE Week ending April 8	Interest Period	Price Friday April 8 Bid	Price Friday April 8 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	Sale	79¼	80	14	79¼	85½
1st Series B 4s	1956 J J	65	65¾	65	66¼	7	65	70
Philippine Ry 1st 30-yr s f 4s	1937 J J	38½	40	37½	38¼	20	35½	42
Pitts Sh & L E 1st g 5s	1940 A O	91	Sale	91	91	6	81¾	91
1st consol gold 5s	1943 J J	82¾		97¼	Dec'17			
Reading Co gen gold 4s	1997 J J	80	Sale	79¼	80	76	78¼	83
Registered	1997 J J			77	Dec'20			
Jersey Central coll g 4s	1951 A O	79¼	80⅞	81¾	Mar'21		81¾	87
Atlantic City guar 4s g	1951 J J							
St Jos & Grand Isl 1st g 4s	1947 J J	57	62¼	63	Feb'21		63	63
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s	1950 J J	60¾	Sale	60	61	329	58	63½
Prior lien Ser B 5s	1950 J J	73¾	Sale	73⅛	74	31	71½	76
Prior lien Ser C 6s	1928 J J	85⅞	86	85⅞	86½	52	84⅝	90
Cum adjust Ser A 6s	h1955 A O	62½	Sale	62	63	134	61¾	67
Income Series A 6s	h1960 Oct	47⅜	Sale	46½	47¾	327	44⅝	51¼
St Louis & San Fran gen 6s	1931 J J	97⅝		97	Mar'21		95½	98
General gold 5s	1931 J J	87	89¾	89¼	Mar'21		87	89¾
St L & S F RR cons g 4s	1996 J J	67		67	Oct'20			
Southw Div 1st g 5s	1947 A O	77¾		77	Jan'21		77	77
K C Ft S & M cons g 6s	1928 M N	93¾	Sale	93¾	93¾	1	93½	96
K C Ft S & M Ry ref g 4s	1936 A O	66	Sale	64	66⅛	31	63	67⅛
K C & M R & B 1st gu 5s	1929 A O	77⅝		78	Mar'21		78	82¾
St L S W 1st g 4s bond ctfs	1989 M N	67	67½	65	67½	7	64½	69
2d g 4s income bond ctfs	p1989 J J	56	59	56	Mar'21		55	58
Consol gold 4s	1932 J D	62¼	62½	62⅜	62⅜	9	61½	65
1st terminal & unifying 5s	1952 J J	65½	Sale	65	66	21	62	66¾
Gray's Pt Ter 1st gu g 5s	1947 J D	62		98½	Jan'13			
S A & A Pass 1st gu g 4s	1943 J J	63⅛	63½	63	63	10	58	63¾
Seaboard Air Line g 4s	1950 A O	60⅛	64	60	Mar'21		58¼	69½
Gold 4s stamped	1950 A O	53	54⅞	53	53¼	12	52½	57
Adjustment 5s	o1949 F A	31⅞	Sale	31	32¼	45	31	39½
Refunding 4s	1959 A O	36⅛	Sale	36⅛	37⅜	21	36	43
1st & cons 6s Series A	1945 M S	46	Sale	45¼	46	70	45⅛	55
Atl & Birm 30-yr 1st g 4s	e1933 M S	57	66⅛	65¼	Mar'21		59⅜	63¼
Caro Cent 1st con g 4s	1949 J J	63		64	May'20			
Fla Cent & Pen 1st ext 6s	1923 J J	90⅝	95	94½	Mar'21		94½	96½
1st land grant ext g 5s	1930 J J	86		101	Dec '15			
Consol gold 5s	1943 J J	72½	85	81	Mar'21		75	81½
Ga & Ala Ry 1st con 5s	o1945 J J	76½	83¼	80	Jan'21		80	80
Ga Car & No 1st gu g 5s	1929 J J	85¾		85¾	Mar'21		85¾	85¾
Seaboard & Roan 1st 5s	1926 J J	87¼		92	Nov'25			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	h1949 J D	69⅛	Sale	68¼	69½	42	67½	73
Registered	h1949 J D			70½	Oct'20			
20-year conv 4s	g1929 M S	78¾	Sale	78¼	79	59	75½	79½
20-year conv 5s	1934 J D		92	93	Mar'21		90⅝	100½
Cent Pac 1st ref gu g 4s	1949 F A	73	Sale	72½	73¼	47	71½	75
Registered	1949 F A			87½	Sept'16			
Mort guar gold 3½s	k1929 J D	77¼	79	77	78¼	7	75¼	78¼
Through St L 1st gu 4s	1954 A O	70⅛	72	69¼	Mar'21		68⅝	73¼
G H & S A M & P 1st 5s	1931 M N	88¼		88⅛	Mar'21		88⅛	88⅛
2d exten 5s guar	1931 J J	77⅝	97	90	Jan'21		90	90
Gila V G & N 1st gu g 5s	1924 M N	90⅜	92	90	Feb'21		90	90
Hous E & W T 1st g 5s	1933 M N	81½	84	83½	Feb'21		83½	84
1st guar 5s red	1933 M N	81½		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	86		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	98	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	91⅛	89½	90½	50	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	88	80⅝	Aug'20			
Tex & N O con gold 5s	1943 J J	76½	83½	85	July'19			
So Pac RR 1st ref 4s	1955 J J	76⅜	Sale	76	76⅝	78	75	78½
San Fran Terml 1st 4s	1950 A O	72½	Sale	72½	73	15	69	76
Southern—1st cons g 5s	1994 J J	83¾	Sale	83½	84	42	83¼	90
Registered	1994 J J			84½	Oct'20			
Develop & gen 4s Ser A	1956 A O	58	Sale	57¾	58⅞	50	57	61½
Mob & Ohio coll tr g 4s	1938 M S	58⅞	Sale	58⅞	58⅞	2	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	69⅝	71	71	Mar'21		67	71¼
Ala Gt Sou 1st cons A 5s	1943 J D	82		82¼	Jan'21		82¼	82¼
Atl & Charl A L 1st A 4½s	1944 J J	79	82½	78	Dec'20			
1st 30-year 5s Ser B	1944 J J	87½	88¼	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	42	62	81½	Mar'16			
Atl & Yad 1st g guar 4s	1949 A O	63½	66	67½	Feb'21		67	67½
E T Va & Ga Div g 5s	1930 J J	89½		89½	Mar'21		88¼	89¾
Cons 1st gold 5s	1956 M N	87⅝	Sale	87⅝	87¾	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	Mar'21		53⅞	55
Ga Pac Ry 1st g 6s	1922 J J	97¾	98½	98½	Mar'21		96¼	99
Knoxv & Ohio 1st g 6s	1925 J J	94		96½	Jan'21		96½	96½
Mob & Bir prior lien g 5s	1945 J J	75½		80½	May'20			
Mortgage gold 4s	1945 J J	50		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	Mar'21		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	87⅝	90	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	61	70	65	Feb'21		60⅛	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	65		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	84¼		83⅜	Mar'21		83⅛	85⅛
Gen refund s f g 4s	1953 J J	67	67½	70	Mar'21		68½	72
St L M Bridge Ter gu g 5s	1930 A O	81¾		81	July'20			
Texas & Pac 1st gold 5s	2000 J D	78	82	79	79⅛	2	77	81¾
2nd gold income 5s	q2000 Mar	50		50	Mar'21		50	50
La Div B L 1st g 5s	1931 J J	66	69	66	66	1	66	68
W Min W & N W 1st gu 5s	1930 F A	65		106½	Nov'04			
Tol & Ohio Cent 1st gu 5s	1935 J J	86	90	89	Mar'21		88	90½
Western Div 1st g 5s	1935 A O	80	97	75	Feb'21		75	75
General gold 5s	1935 J D	65	75	65½	Jan'21		65½	65½
Kan & M 1st gu g 4s	1990 A O	68	70½	71	71	1	69	71
2d 20-year 5s	1927 J J	80¾	89	84	Dec'20			
Tol P & W 1st gold 4s	1917 J J	26	34	36	Feb'19			
Tol St L & W pr lien g 3½s	1925 J J		30½	31½	Oct'20			
50-year gold 4s	1950 A O	50	Sale	49	50	13	45½	53
Coll trust 4s g Ser A	1917 F A	15⅜		15⅜	Mar'21		15	15⅜
Trust co ctfs of deposit			19	15	Nov'20			
Tor Ham & Buff 1st g 4s	k1946 J D	62⅜	78	69¼	Mar'21		69¼	69¼
Ulster & Del 1st cons g 5s	1928 J D	75½	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	80¼	Sale	80	80¾	35	79⅞	84⅛
Registered	1947 J J	79⅜	80¼	79⅜	79⅜	1	78	79¾
20-year conv 4s	1927 J J	84	Sale	83½	84¼	53	81⅞	84¼
1st & refunding 4s	g2008 M S	75½	Sale	73⅜	75⅜	26	73⅜	80½
10-year perm secured 6s	1928 J J	99⅛	Sale	99⅛	99⅝	24	97⅜	101¼
Ore RR & Nav con g 4s	1946 J D	78¼	80	78	78	8	76½	78
Ore Short Line 1st g 6s	1922 F A	98¼	99¼	98⅝	99¼	38	97⅜	99¼
1st consol g 5s	1946 J J	89½	91	90½	91½	4	87⅜	92
Guar refund 4s	1929 J D	79¾	80⅜	78	80	41	77⅜	81⅛
Utah & Nor gold 5s	1926 J J	89¼	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	73½		76⅝	Mar'21		72⅛	76⅝
Consols 4s Series B	1957 M N	73½		72½	Jan'21		72½	72½
Verz Cruz & P 1st gu 4½s	1934 J J		25	24	Mar'21		23	24
Virginian 1st 5s series A	1962 M N	82	Sale	81½	82½	15	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 April 8	Interest Period	Price Friday April 8 Bid	Price Friday April 8 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	86⅛	87	86	86	1	84½	90
2d gold 5s 1939	F A	73⅜	Sale	73½	73⅝	7	73	80
Debenture series B 6s 1939	J J	----	88	90	Aug'18	----	----	----
1st lien equip s fd g 5s 1921	M S	97	----	97½	July'19	----	----	----
1st lien 50 yr g term 4s 1954	J J	----	70¾	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J J	81⅛	88½	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	55	Sale	55	55	1	51¾	55
Tol & Ch Div g 4s 1941	M S	55¼	----	74½	Oct'19	----	----	----
Wash Termi 1st gu 3½s 1945	F A	67⅞	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	53⅝	53	53⅝	17	52	56½
West N Y & Pa 1st g 5s 1937	J J	----	87⅞	87	87	1	85⅜	89⅛
Gen gold 4s 1943	A O	62	63	60¼	Jan'21	----	60¼	60¼
Income 5s p1943	Nov	20	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M S	81¾	82¾	81¾	82½	7	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	82	----	84	Oct'20	----	----	----
Exten & Impt gold 5s 1930	F A	77¼	83	90⅝	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	48	54	55	Feb'21	----	50⅜	56
RR 1st consol 4s 1949	M S	55⅛	58	56	56	1	56	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	67	Sale	67	67½	5	66½	71¼
Sup & Dul div & term 1st 4s '36	M N	67⅛	69	68½	Mar'21	----	66⅛	73
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	30	Sale	28⅜	30	31	25	32
1st refund conv gold 4s 2002	J J	21¼	58	30	Feb'21	----	25	33
3 yr 7% secured notes k1921	J J	40⅛	45⅜	42	42	2	40⅜	50
Certificates of deposit	----	40½	44½	41	41	7	39	50
Certificates of deposit stmpd	----	38	40	40	Mar'21	----	37	47
Bk City 1st cons 5s 1916 1941	J J	----	----	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s 1941	M N	----	----	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s 1941	J J	----	25	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s 1950	F A	62	Sale	62	63	3	58	65
Stamped guar 4 5s 1956	F A	63	65	64⅝	Mar'21	----	63	65
Kings County E 1st g 4s 1949	F A	54	59	54	Mar'21	----	53	54
Stamped guar 4s 1949	F A	53	----	53¾	Nov'20	----	----	----
Nassau Elec guar gold 4s 1951	J J	18	22	24⅞	Mar'21	----	18	24⅞
Chicago Rys 1st 5s 1927	F A	62¾	Sale	62⅛	62¾	21	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	Sale	60	60	18	59	63⅝
Ft Smith Lt & Tr 1st g 5s 1936	M S	55	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F A	65½	Sale	64¾	66	256	59	66⅛
Adjust income 5s 1957	----	35	Sale	32⅛	35¼	469	23⅛	37½
N Y & Jersey 1st 5s 1932	F A	77⅝	----	82	Apr'21	----	82	82
Interboro Metrop coll 4½s 1956	A O	18	Sale	18	19½	60	15	21½
Certificates of deposit	----	16½	Sale	16½	17	38	13	19½
Interboro Rap Tran 1st 5s 1966	J J	54⅝	Sale	54¼	55¼	589	48½	55¾
Manhat Ry (N Y) cons g 4s 1990	A O	56½	57	55	56½	11	54¼	58
Stamped tax exempt 1990	A O	56½	Sale	56	56½	7	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	40½	45	43	43	3	37	44
Col & 9th Av 1st gu g 5s 1993	M S	----	20	15½	Mar'21	----	15½	19
Lex Av & P F 1st gu g 5s 1993	M S	20¼	----	21½	Mar'21	----	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	92	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	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s 1942	J J	20¼	22⅞	22	Mar'21	----	17½	25
Certificates of deposit	----	20¼	22	20¼	20¼	20	16	21½
30 year adj inc 5s a1942	A O	4½	5¾	5	5	5	3⅛	6½
Certificates of deposit	----	4	Sale	4	4	10	3	5⅞
N Y State Rys 1st cons 4½s 1962	M N	50¼	51	50	50	4	46½	53⅛
Portland Ry 1st & ref 5s 1930	M N	69	----	68	Oct'20	----	----	----
Portld Ry Lt & P 1st ref 5s 1942	F A	65	72	75	75	1	56	75
Portland Gen Elec 1st 5s 1935	J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s 1937	J J	74¼	79½	65⅛	Dec'20	----	----	----
Third Ave 1st ref 4s 1960	J J	46	Sale	46	48	30	40¾	48
Adj income 5s a1960	A O	30	Sale	30	31⅞	77	25	33⅞
Third Ave Ry 1st g 5s 1937	J J	78	80	79	Mar'21	----	75	81½
Tri City Ry & Lt 1st s f 5s 1923	A O	92½	93	92½	93	4	88⅝	93
Undergr of London 4½s 1933	J J	65	96¼	68	Mar'21	----	68	68
Income 6s 1948	----	50½	----	50	Sept'20	----	----	----
United Rys Inv 5s Pitts iss 1926	M N	67½	69	66¾	67¼	8	65	70
United Rys St L 1st g 4s 1934	J J	47	Sale	47	47	2	47	50½
St Louis Transit gu 5s 1924	A O	----	69½	36	Mar'21	----	36	36
United RRs San Fr s f 4s 1927	A O	30	32	36¼	Mar'21	----	29	36⅞
Union Tr (N Y) ctfs dep	----	31	Sale	31	32	40	26	35¼
Equit Tr (N Y) inter ctfs	----	31	Sale	31	32¼	8	26½	35½
Va Ry Pow 1st & ref 5s 1934	J J	60⅝	65¾	60½	60½	3	60	67½
Gas and Electric Light								
Bklyn Edison Inc gen 5s A 1949	J J	79	Sale	79	79¼	8	76	80
Bklyn Un Gas 1st cons g 5s 1945	M N	76	79¼	76	76	5	71	77
Cincin Gas & Elec 1st & ref 5s 1956	A O	80⅛	----	83¼	Mar'21	----	83¼	83¾
Columbia G & E 1st 5s 1927	J J	84½	84⅞	84	84	3	82½	89½
Stamped 1927	J J	84	Sale	84	84	1	81½	86
Columbus Gas 1st gold 5s 1932	J J	----	----	87	June'19	----	----	----
Consol Gas 5 yr conv 7s 1925	Q F	100⅛	Sale	99¼	100½	62	98¼	102
Cons Gas EL&P of Balt 5 yr5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s 1923	J J	----	----	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s 1933	J J	88½	Sale	88½	88⅞	9	87½	89½
1st & ref 5s ser A k1940	M S	80	Sale	79½	80⅝	18	77⅝	82½
1st & ref 6s series B h1940	M S	88½	Sale	88	90⅛	8	88½	90⅛
Duquesne Lt 1st & coll 6s 1949	J J	90½	Sale	90	91	86	89	91
Eq G L N Y 1st cons g 5s 1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s 1952	F A	73	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	98½	99¾	98	Mar'21	----	93	100
Convertible deb 6s 1925	M S	88¾	101	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	74½	Sale	73	75	16	68⅛	75
Milwaukee Gas L 1st 4s 1927	M N	----	81	81	81	1	79	81
Newark Con Gas g 5s 1948	J D	----	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s 1948	J D	82	83	83	83	10	81⅛	83
Purchase money g 4s 1949	F A	67⅞	Sale	67¾	68	10	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	75	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s 1937	M N	85¼	----	85⅛	85¾	11	82⅞	85¾
Pacific G & E gen & ref 5s 1942	J J	77¼	Sale	76½	78	8	76½	79
Pac Pow & Lt 1st & ref 20 yr 5s International Series 1930	F A	74¾	78½	74¾	74¾	1	73¾	75
Pat & Passaic G & El 5s 1949	M S	----	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	91½	92	88⅞	Feb'21	----	84	88⅞
Refunding gold 5s 1947	M S	70⅝	Sale	70⅛	70⅜	3	63⅛	71
Ch G L & Coke 1st gu g 5s 1937	J J	72½	----	72½	72½	1	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	68	----	75	May'19	----	----	----
Philadelphia Co conv g 5s 1922	M N	93	Sale	92¾	93	66	88	93¼
Stand Gas & El conv s f 6s 1926	J D	----	88½	83	Mar'21	----	82½	83⅜
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	----	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	79¾	Sale	78¼	79¾	33	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	75½	79	88	Oct'19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending April 8	Interest Period	Price Friday April 8 Bid	Price Friday April 8 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	58⅛	Sale	58⅛	58¼	4	56⅛	63¼
Alaska Gold M deb 6s A 1925	M S	16	Sale	16	17	2	15	19¾
Conv deb 6s series B 1926	M S	15	16	17	Mar'21	----	16	19¾
Armour & Co 1st real est 4½s 1939	J D	79	Sale	78¾	79¾	35	75	83
Atlantic Fruit conv deb 7s A 1934	J D	57⅞	Sale	57	58	11	57	73
Atlantic Refg deb 6½s 1931	M S	99⅝	Sale	99⅜	99⅝	120	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	81¼	83	81	81	5	81	85¾
Bush Terminal 1st 4s 1952	A O	70	72	70	70	1	70	70
Consol 5s 1955	J J	68½	Sale	68	68⅝	9	67¼	71⅞
Building 5s guar tax ex 1960	A O	74	Sale	72⅜	74½	9	67⅞	75½
Cerro de Pasco Cop 8s 1931	J J	105½	Sale	104¾	106	96	104¼	106
Chic C & Conn Rys s f 5s 1927	A O	----	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A 1963	J J	81	Sale	80¾	81¼	57	78½	82⅞
1st Ser C 6½s (ctfs) 1963	J J	102½	103½	102½	103¾	7	102½	106⅜
Chile Copper 10 yr conv 7s 1923	M N	92	Sale	92	93½	38	92	96
Coil tr & conv 6s ser A 1932	A O	70¾	Sale	70	71	81	66	75
Computing Tab Rec s f 6s 1941	J J	80	Sale	80	80	1	79	82
Granby ConsMS&P con 6s A 1928	M N	----	----	92	May'20	----	----	----
Stamped 1928	M N	----	87½	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	80½	Sale	80	81	58	78	82½
Montana Power 1st 5s A 1943	J J	86	Sale	85	86	20	82	88
Morris & Co 1st s f 4½s 1939	J J	75	76½	76	76	10	71½	76½
N Y Dock 50 yr 1st g 4s 1951	F A	66	Sale	66	66	6	62	68
Niagara Falls Power 1st 5s 1932	J J	87½	89½	88	Mar'21	----	86½	88¼
Ref & gen 6s a1932	A O	91½	92	92	92	2	91	92½
Niag Lock & O Pow 1st 5s 1954	M N	85	----	83	Jan'21	----	83	86½
Nor States Power 25-yr 5s A 1941	A O	77½	Sale	77⅛	78¼	8	76	79⅞
Ontario Power N F 1st 5s 1943	F A	80½	82¼	78¾	Mar'21	----	75¼	80
Ontario Transmission 5s 1945	M N	70	78	70½	Mar'21	----	67⅜	70½
Pub Serv Corp of N J gen 5s 1959	A O	64	Sale	63½	64¼	24	57¾	64¼
Standard Oil of Cal 7s a1931	F A	101⅞	Sale	101⅛	102	228	101	102
Tennessee Cop 1st conv 6s 1925	M N	88	94½	94⅛	Feb'21	----	89⅛	94½
Tide Water Oil 6½s 1931	F A	96	Sale	95½	96½	197	94⅛	99⅜
Union Tank Car equip 7s 1930	F A	101	Sale	100½	101	38	100½	101
Wilson & Co 1st 25-yr s f 6s 1941	A O	80⅜	----	88⅞	89½	9	86	90¼
10-year conv s f 6s 1928	J D	84½	Sale	84	84½	28	80⅜	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s 1928	A O	91½	Sale	91½	93⅛	10	88	98¼
Conv deben 5s 1924	F A	100¾	----	100¾	100¾	5	87½	100⅞
Am Cot Oil debenture 5s 1931	M N	74	75	74	Apr'21	----	70	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	76	Sale	75	76¾	155	73	78½
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	69	71	68	Mar'21	----	67	76⅛
Baldw Loco Works 1st 5s 1940	M N	92¼	----	92¼	Feb'21	----	91	93¾
Cent Foundry 1st s f 6s 1931	F A	71	----	70	Mar'21	----	70	70
Cent Leather 20-year g 5s 1925	A O	88¾	Sale	88½	89	47	88	93
Consol Tobacco g 4s 1951	F A	----	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s 1931	M N	89½	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s 1934	M N	89½	98	90	Mar'21	----	89½	92
Cuba Cane Sugar conv 7s 1930	J J	83⅜	Sale	83¾	84¾	155	82½	86
Cuban Am Sugar 1st coll 8s 1931	M S	101	Sale	100½	102⅜	267	100	102⅜
Distill Sec Cor conv 1st g 5s 1927	A O	70¼	72	70¼	70¼	4	69½	77
E I du Pont Powder 4½s 1936	J D	75	----	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	1	66⅝	70½
Debenture 5s 1952	M S	87½	88	87	87½	26	85	90
20-year deb 6s Feb 1940	F A	100¼	Sale	100¼	101¼	55	99⅛	101¾
Ingersoll-Rand 1st 5s 1935	J J	----	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s 1932	M N	71	74¼	71	71	5	71	75½
International Paper 5s 1947	J J	80	81	81	Mar'21	----	80	83½
Liggett & Myers Tobac 7s 1944	A O	107	107½	106½	107⅜	8	102	108
5s 1951	F A	83⅞	Sale	83½	84	10	77⅝	85
Lorillard Co (P) 7s 1944	A O	105	110	107½	108⅛	10	103	108⅛
5s 1951	F A	84	Sale	84½	84½	4	78	84½
Nat Enam & Stampg 1st 5s 1929	J D	90	94	91⅛	Dec'20	----	----	----
Nat Starch 20-year deb 5s 1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s 1942	M N	89	Sale	87	89	5	87	91¼
N Y Air Brake 1st conv 6s 1938	M N	91⅝	92¼	92½	92½	3	87	93½
Standard Milling 1st 5s 1930	M N	85¾	90	87	Mar'21	----	85	88½
Steel & Tube gen s f 7s ser C 1951	J J	94½	Sale	94½	94⅝	31	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	87¾	92	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s 1924	J J	86	87	86	86¾	22	79¾	85½
U S Rubber 5-year sec 7s 1922	J D	98⅛	Sale	98	98⅛	18	94⅞	100
1st & ref 5s series A 1947	J J	78¾	Sale	78¾	79	134	75½	79½
10-year 7½s 1930	F A	101	Sale	100½	101½	115	95¾	101½
U S Smelt Ref & M conv 6s 1926	F A	86	90	90⅜	91	8	90⅛	94⅛
Va-Caro Chem 1st 15-yr 5s 1923	J D	92¼	Sale	92	93	7	90	95⅜
Conv deb 6s e1924	A O	91	Sale	91	91	1	90	95¼
12-year s f 7½s 1932	M N	91¼	Sale	91¼	93¼	34	91¼	93¾
West Electric 1st 5s Dec 1922	J J	95½	Sale	95½	96	34	92⅜	96¼
Westingh E & M 7s 1931	M N	99⅝	Sale	99¼	100	341	94¾	100
Wickwire Spen Steel 1st 7s 1935	----	----	93¼	93¾	93¾	2	92½	94½
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	90¼	----	90⅛	90⅜	3	86¼	93
1st & ref 5s guar A 1942	M N	81½	Sale	81⅛	83	15	78¼	86½
20 yr p m & imp s f 5s 1936	J J	78	Sale	77⅞	78½	22	75	82½
Buff & Susq Iron s f 5s 1932	J D	----	85	93½	July'19	----	----	----
Debenture 5s a1926	M S	81⅜	----	85⅛	Nov'20	----	----	----
Cahaba C M Co 1st gu 6s 1922	J D	90¼	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s 1943	F A	78½	82	81½	Feb'21	----	76½	82
Col Indus 1st & coll 5s gu 1934	F A	71⅛	73	69⅜	69⅜	2	62¾	70
Cons Coal of Md 1st & ref 5s 1950	J D	75	Sale	75	75	3	72	75
Elk Horn Coal conv 6s 1925	J D	87½	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s 1940	A O	81½	Sale	80	81¼	8	76	82½
Indiana Steel 1st 5s 1952	M N	90¾	Sale	90	90⅞	10	86	91½
Jeff & Clear C & I 2d 5s 1926	J D	95	----	----	----	----	----	----
Lackawanna Steel 1st g 5s 1923	A O	94	Sale	93¾	94¼	34	92½	95¼
1st cons 5s series A 1950	M S	74½	Sale	74¼	75	6	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	74¾	75¾	68	73	78
Pleasant Val Coal 1st s f 5s 1928	J J	70	----	80	Jan'21	----	80	80
Pocah Con Colliers 1st s f 5s 1957	J J	78	80	78	Nov'20	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	84⅛	85¼	84⅛	84⅛	3	84⅛	86⅞
St L Rock Mt & P 5s stmpd 1955	J J	70	75	71	Mar'21	----	71	72½
Tenn Coal I & RR gen 5s 1951	J J	88½	91	88½	Mar'21	----	86⅜	91
U S Steel Corp—\coup d1963	M N	95⅝	Sale	95	95¾	164	92½	95¾
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	----	86	84½	Apr'21	----	81	84½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	78½	Sale	78	78¾	114	73⅛	80
Convertible 4s 1936	M S	69¾	----	69¾	Mar'21	----	63	71¾
20-year conv 4½s 1933	M S	87⅝	89	87⅝	87⅝	3	80	90
30-year temp coll tr 5s 1946	J D	82½	Sale	82	83¼	81	77½	83¼
7-year convertible 6s 1925	F A	99⅜	Sale	99⅜	99¾	403	94¼	102
Bell Teleph of Pa s f 7s A 1945	A O	103¾	Sale	103	104	198	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	----	64½	64½
Cumb T & T 1st & gen 5s 1937	J J	79⅞	81½	80	80	1	78¼	81
Keystone Telephone 1st 5s 1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s 1924	F A	87¼	88¾	87¼	88	2	85	88⅜
N Y Telep 1st & gen s f 4½s 1939	M N	81¼	Sale	80¾	81½	91	75	81½
30-year deben s f 6s Feb 1949	F A	90½	Sale	90	90⅞	15	87¾	92
Northwest'n Bell T 1st 7s A 1941	F A	99	Sale	97¾	100	447	96¼	100
Pacific Tel & Tel 1st 5s 1937	J J	84	85	84	84	3	80	84½
South Bell Tel & T 1st s f 5s 1941	J J	81¾	Sale	81¾	81⅞	3	81	83
West Union coll tr cur 5s 1938	J J	83	85	83	83	2	83	86½
Fund & real est g 4½s 1950	M N	78¾	Sale	78¼	78¾	47	77½	81½
Mut Un Tel gu ext 5s 1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g 1934	J J	----	----	64	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. d 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

Saturday April 2	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7	Friday April 8	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1920. Lowest.	Range for Previous Year 1920. Highest.
						Shares	**Railroads**				
*120 123	121½ 121½	*120 123	120¼ 122	*120½ 121	120¼ 120¾	158	Boston & Albany 100	120 Mar 14	129¼ Feb 25	119 Feb	134 Nov
63½ 64	63 63½	63 63	63 63	62½ 63	62½ 63	344	Boston Elevated 100	61⅞ Jan 11	66½ Mar 4	60 May	68 Oct
*82 84¾	83 83	84 84	84 84	*83½ 85	*83½ 85	20	Do pref 100	78 Jan 7	85 Ma 22	74½ Dec	89½ Nov
*20 21	20 20	*20 20½	20 20	19⅝ 20	19⅞ 20	122	Boston & Maine 100	19⅝ Apr 7	25¾ Febr 8	13½ Dec	40 Sept
*25 ----	---- ----	*25 ----	---- ----	Last Sale	29 Feb'21	------	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
*---- 125	*---- 125	*---- 125	*---- 125	Last Sale	131¼ Mar'21	------	Boston & Providence 100	125 Jan 11	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec...no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref ...no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
*31½ ----	*31½ ----	*31½ ----	*31½ ----	Last Sale	31½ Mar'21	------	Bost & Wore Elec pref..no par	31¼ Jan 19	33¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	x130 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	65⅛ Dec	86 Jan
39 39	*39 40	39 39	*39 40	39 39	---- ----	45	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
*16 16⅜	*16¾ 17¼	16½ 17⅛	16⅝ 17	16⅛ 16⅛	16⅛ 16⅛	418	N Y N H & Hartford 100	15 Mar 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*---- 63	*---- 63	*---- 63	*---- 63	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
*59 ----	58 58	63 63	59 59	*59 63	*59 63	53	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*161½ 20	*161½ 20	*161½ 20	*161½ 19	Last Sale	18 Mar'21	------	Rutland pref 100	18 Jan 3	21 Jan 12	15 Jan	27¼ Oct
*75 ----	*75 77	*75 77	*75 77	75 75	75 75	6	Vermont & Massachusetts 100	75 Jan 26	76 Feb 9	70 June	89¾ Nov
*40 41	*40¼ 41	40½ 41	40¾ 41	*40½ 41¼	40¾ 40¾	178	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
*50½ 51	*50¼ 51	*50¼ 51	50½ 50½	50¼ 50¼	50 51	38	Do pref 50	49 Jan 8	52 Feb 10	48 July	55½ Jan
							Miscellaneous				
*.25 .75	*.25 .75	*.25 .75	1 1	*.25 .75	*.25 .75	5	Am Oil Engineering 10	1 Feb 10	3 Jan 5	3c Dec	7¼ Mar
3 3	3 3⅜	3¼ 3½	3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	1,285	Amer Pneumatic Service 25	2 Jan 21	3½ Jan 11	1 Feb	3½ Nov
12³⅛ 12³⅛	13 13½	13¼ 13½	13¼ 13½	*---- 13¼	*---- 13¼	345	Do pref 50	8½ Jan 3	13½ Apr 4	5 Feb	13½ Nov
105½ 106	105¾ 106	105½ 106⅛	105¾ 106	105½ 106	105½ 106	2,983	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
86 86	*87 88	*87 88	88 88	x88 88	---- ----	35	Amoskeag Mfg ...no par	74 Jan 3	89½ Feb 19	70 Nov	167 Apr
76 76	*76 ----	*76 ----	*75 ----	*75 ----	*75 ----	1	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
*121½ ----	*121½ ----	*13 ----	*13 ----	Last Sale	13 Mar'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*15 16	*15¼ 16	*15 16	*15¼ 16	15¼ 15¼	---- ----	10	Atlas Tack Corporation no par	15 Mar 29	19½ Jan 12	14 Dec	35¼ Apr
*2½ 3	*2½ 3	*2½ 3	*2½ 3	Last Sale	3 Apr'21	------	Beacon Chocolate 10	3 Feb 18	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	4¼ Mar'21	------	Bigheart Prod & Refg 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
*.25 .30	*.25 .30	.25 .25	*.26 .35	*.26 .35	*.26 .35	200	Boston Mex Pet Trustees no par	.25 Mar 12	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .45	*.25 .45	*.25 .45	*.25 .45	Last Sale	.25 Mar'21	------	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
12⅞ 13	*12⅞ 13½	13 13	*12⅞ 13	*12⅞ 13	*12⅞ 13	125	Connor (John T) 10	12⅞ Jan 4	13½ Jan 10	12 Nov	14⅜ 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
*18¾ 19	18 19	18¼ 19	18½ 19½	18½ 18½	---- ----	1,292	Eastern Manufacturing 5	18 Apr 4	23 Jan 8	21 Dec	36½ Jan
*18 19	*18 19	*18 19	17½ 17½	*18 18½	*18 18½	20	Eastern SS Lines Inc 25	16 Jan 10	20¾ Mar 26	15½ Dec	28⅜ May
*71 75	*70½ 75	*71¾ 75	*71¾ 75	Last Sale	71¾ Mar'21	------	Do pref 100	70 Jan 17	71¾ Mar 30	62 Aug	88 Apr
160 160	160 160	159 160	*159 160	160 160	160 160	101	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*9 10½	*9 10	*8½ 9	*8¾ 9	Last Sale	10 Mar'21	------	Elder Corporation no par	10 Mar 17	17 Jan 8	15½ Dec	36½ Jan
21 21	21 21	20⅝ 20⅝	21½ 21⅝	*21 22	*21 22	245	G riner Motor ...no par	17¾ Mar 16	22¾ Mar 21	---- ----	---- ----
*6½ 7½	*6¾ 7½	*6¾ 7¼	*6¾ 7¼	Last Sale	7 Mar'21	------	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
32 32	*31 32	*31 32	32 32	*31 32	*31 32	7	Greenfield Tap & Die 25	31½ Mar 30	35½ Jan 17	32¾ Dec	60 May
*21¼ 22	20¾ 22	*21½ 22	22 22	21½ 21½	22 22	247	Inte nat Cement Corp..no par	20½ Jan 29	25 Jan 20	16 Apr	29¼ Oct
*39 ----	*39 ----	*39 ----	39 39	*39 ----	*39 ----	25	Inte rat Cotton Mills 100	39 Mar 14	41½ Feb 7	40 Dec	74½ Jan
84¾ 84¾	85 85	85 85	84 84	*83¼ 84	83¼ 83¼	134	Do pref 100	81 Jan 7	86 Mar 28	80 Dec	96 Jan
*8 8⅛	*8 8⅛	7¾ 7¾	7½ 8	*7¼ 7¾	*7¼ 7¾	223	Internat Products ...no par	6¼ Jan 4	13 Jan 8	6⅛ Dec	45 Jan
*22 25	*22 25	*22 25	*22 25	Last Sale	22 Mar'21	------	Do pref 100	22 Feb 28	32 Jan 7	24 Dec	80½ Feb
4½ 4½	*4¼ 4⅜	4¼ 4¼	4⅛ 4⅜	*4⅛ 4⅜	4⅜ 4⅜	265	Island Oil & Trans Corp 10	3½ Mar 9	4⅞ Mar 18	4 Dec	8⅛ Apr
10⅛ 10⅜	10 10½	10 10⅜	10⅛ 10⅛	10 10¼	10 10¼	986	Libby, McNeill & Libby 10	10 Mar 14	13 Jan 11	10⅛ Nov	31⅞ Apr
11½ 12	11¾ 12	11¾ 12	12⅛ 12¼	12¼ 12⅞	13 13½	1,888	Loew's Theatres 10	11 Jan 3	13½ Apr 8	9½ Apr	12½ Sept
90 90	90 90½	90 90½	*---- 90	89¾ 90	89¾ 89¾	36	McElwain (W H) 1st pref 100	89⅜ Apr 7	92½ Feb 23	89½ Dec	101⅛ Jan
81¼ 81¼	81 81¼	81¼ 81¼	81 81¼	81 81¼	---- ----	123	Massachusetts Gas Cos 100	80 Feb 25	85 Jan 8	68¾ Feb	86 Nov
62 62	61½ 62	61½ 61½	61½ 61⅝	62 62	---- ----	229	Do pref 100	59¼ Jan 6	62½ Jan 22	57 June	63⅜ Nov
120 120	120 120	*120 120½	*120 120½	*119 120½	*119 120½	60	Mergenthaler Linotype 100	119 Jan 10	122 Jan 26	118 Nov	138½ Jan
*18 20	17 17	17 17	17 18½	18 20	22 24	2,045	Mexican Investment Inc 10	15 Mar 8	24 Apr 8	15 Dec	53 Jan
8 8⅛	8 8⅛	7⅞ 8	7⅝ 8	7⅝ 7⅞	7⅝ 7¾	2,951	National Leather 10	7⅝ Apr 7	9¼ Jan 13	7⅝ Dec	12 July
3 3	3 3	*2 3	2⅞ 2⅞	*2 3	*2 3	300	National Oil 10	2⅞ Apr 6	4½ Feb 2	4⅜ Nov	8⅛ Sept
102 102½	102 102	101½ 102	101 101¼	102 102	101½ 102	235	New England Telephone 100	95½ Jan 3	104 Feb 25	82⅜ May	101 Nov
*9 10½	*9 10½	*9 10½	*9 10½	Last Sale	9½ Mar'21	------	Ohio Body & Blower ...no par	8⅛ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
25¼ 25¼	*25 25½	*25 25½	*25 25½	*25 25½	25 25	87	Orpheum Circuit Inc 1	25 Mar 28	28⅛ Jan 11	23¾ Dec	34⅛ Mar
*159 ----	159½ 160	162 162	*162 ----	*162 ----	*162 ----	51	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
13½ 13½	13½ 13½	12⅞ 13½	13 13	*13 13⅜	12⅞ 12⅞	165	Reece Button Hole 10	12⅞ Apr 5	14 Jan 10	13 Nov	16 Jan
*21 24	23 23	*22 23	*21 23	*21 23	*21 23	5	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*6½ 7	6¾ 6⅞	6½ 6⅞	*6½ 7	6¾ 6¾	---- ----	110	Simms Magneto 5	6 Jan 3	8½ Jan 7	5 Nov	25½ Apr
101½ 101½	101 101½	101 101½	100¾ 101½	100¼ 101¼	100 100¾	1,476	Swift & Co 100	100 Apr 8	105¾ Jan 12	97½ Nov	133 Jan
*55 56	*55 56	*55 56	*53 55½	*53 55½	55 55	15	Torrington 25	54 Feb 8	61 Feb 15	50 Dec	76 Mar
19½ 19½	*---- 21	*19 21	*19 21	*19 21	*19 21	10	Union Twist Drill 5	19½ Apr 2	22 Jan 10	21 Nov	28 Apr
36½ 37	36⅛ 36½	36 36½	36⅛ 37	36½ 37	36½ 36¾	5,445	United Shoe Mach Corp 25	x35½ Mar 21	39¼ Jan 4	32½ Dec	49 Jan
22⅞ 23	22¼ 23	22⅝ 23	23 23½	23 23½	23 23½	667	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
18¼ 18¼	17¾ 18¼	18⅛ 18¼	18¼ 18½	18¼ 18⅜	17¾ 18¼	5,606	Venutra Consol Oil Fields 5	17¼ Jan 3	19 Mar 1	12¼ Feb	19 Mar
*17⅞ 18⅛	18 18	18 18	*17⅞ 18⅛	18 18	18 18	90	Waldorf System Inc 10	16⅞ Jan 5	19⅜ Jan 27	15 Dec	23¼ Apr
12½ 12½	*12½ 14	*12 14	*12½ 14	*12½ 14	*12½ 14	100	Waltham Watch 100	12½ Apr 2	17 Jan 5	14⅛ Dec	44½ Jan
*15 16	*15 15¾	*15 15½	*15 15½	*15 15¼	15 15	10	Walworth Manufacturing 20	13¾ Mar 12	17 Feb 18	14 Dec	26 Feb
16 16	---- ----	*---- 11	*5 18	*5 20	*5 20	2	Warren Bros 50	16 Apr 2	20 Jan 11	19½ Dec	39½ June
*17½ 20	19 19	*20 ----	*20 22	*20 22	*20 22	35	Do 1st pref 50	19 Apr 1	25 Jan 12	27 Dec	33 Jan
19 19½	*18 19	*18 19	18 18	*18 19	*18 19	57	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
16 16	*15¼ 16½	*15¼ 16½	16 16	*15 16¼	*15 16¼	7	Wickwire Spencer Steel 5	15 Mar 30	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .95	*.50 .95	*.50 .95	*.50 .95	Last Sale	.50 Mar'21	------	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1⅜ Feb
*43 45	*43 44	43½ 45	43½ 44	44 45	45 45	251	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.25 .50	*.25 .50	*.25 .50	*.25 .50	.50 .50	*25 40	25	Algomah Mining 25	.25 Mar 4	.50 Apr 7	20c Dec	1⅜ Jan
*17 19	*16 17½	16 16	17 17½	*17 18	17¼ 17½	300	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
2⅜ 2⅜	*2¼ 2½	2½ 2½	*2⅜ 2⅝	2½ 2½	*2⅜ 2⅝	170	Aecadian Consolidated 25	2⅛ Mar 26	3¾ Jan 7	2 Aug	4½ Apr
*7½ 8	*7½ 8	7 15/16 8	7¾ 7⅞	7¾ 7¾	*7½ 8	510	Arizona Commercial 5	6⅞ Jan 3	9 Jan 6	5¼ Dec	15¾ Jan
*8 8½	*8 8½	*8 8½	*8 8½	Last Sale	8 Apr'21	------	Bingham Mines 10	8 Mar 8	8⅞ Jan 20	6½ Mar	10⅞ Apr
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale	.04 Mar'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.04 Feb 2	2c Oct	40c Jan
213 215	211 213	210 211	211 216	215 219	220 224	262	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
*131½ 14	13¾ 13¾	14 14	13½ 13½	13½ 13½	13½ 13¾	535	Carson Hill Gold 1	12¾ Mar 17	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8 9	*8 9	*8 9	*8 9	*8 9	8 8	15	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
29¾ 30	29½ 29⅞	30 30½	30⅞ 31½	31½ 32¼	32⅛ 33½	1,126	Copper Range Co 25	27 Jan 3	35⅞ Feb 15	25 Dec	48⅝ Jan
*28¼ 3	*2½ 3	*2½ 3	*2¾ 3	Last Sale	2⅞ Mar'21	------	Daly-West 20	2⅞ Mar 12	4¼ Jan 18	3½ Dec	4⅞ Mar
*5⅛ 5½	*5¼ 5½	5¼ 5¼	5½ 5⅝	5¾ 5¾	5⅞ 5⅞	372	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
¾ 7⅞	7¾ 7¾	*7½ 7¾	7¾ 7¾	8 8⅛	8 8	490	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	60	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*2¼ 3	*2¼ 3	*2 3	*2 3	Last Sale	2 Mar'21	------	Hancock Consolidated 25	1⅜ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*1¼ 1½	*1¼ 1¾	1½ 1½	1⅝ 1⅝	*1½ 2	1¾ 1¾	300	Helvetia 25	1½ Mar 16	2½ Jan 7	1 Aug	4 Jan
*.50 .75	*.50 .75	*.50 1	*.50 1	*50 1	.75 .75	30	Indiana Mining 25	.25 Mar 18	.75 Apr 8	25c Nov	¾ Jan
*52½ 53	53 53	*52¾ 53	53 54	53⅞ 54	53½ 54	684	Island Creek Coal 1	48 Jan 3	55 Mar 23	39 Feb	60 Sept
76 76	*75 77	*75 77	*75 77	*75 77	*75 76	5	Do pref 1	75 Jan 6	77½ Mar 16	75 Nov	82 June
17 17	*17 18	*17 18	17 18	*17½ 18	17½ 18	135	Isle Royale Copper 25	16¼ Jan 3	22½ Jan 8	15 Dec	38 Jan
2½ 2¾	*2¾ 3⅛	*2½ 3	*2½ 3	*2½ 3	*2½ 3	200	Kerr Lake 5	2⅜ Mar 14	3⅛ Jan 13	2⅛ Dec	5 Mar
*1⅛ 1½	*1⅛ 1½	*1¼ 1½	1 5/16 1 3/16	*1⅛ 1½	1 1⅛	44	Keweenaw Copper 25	1⅛ Apr 1	1 5/16 Apr 8	1⅛ Dec	2¼ Jan
*2½ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	2½ 2½	50	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
1½ 1½	*1¼ 2	1½ 2	1¼ 1½	*1¼ 1⅝	1⅝ 1⅝	385	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1¾	*1¼ 2	Last Sale	1½ Mar'21	------	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*.90 .95	.90 .95	.80 .95	.80 .80	*80 90	85 95	480	Mass Consol 25	.75 Mar 29	3⅝ Jan 8	1⅜ Dec	5⅜ Jan
*3½ 3¾	*3½ 3¾	*3½ 3¾	3⅝ 3⅝	3¾ 3¾	3⅝ 3⅝	155	Mayflower-Old Colony 25	3½ Apr 1	5¼ Jan 8	3¼ Dec	11¾ Jan
*2½ 3	*2½ 3	3 3	*2½ 3	*2 3	*2 3	25	Michigan 25	2½ Jan 3	3 Jan 6	1⅜ Dec	7½ Jan
44½ 44½	45¼ 45¼	44½ 45½	44⅞ 46	46 47	47 48	541	Mohawk 25	43½ Jan 3	48½ Feb 25	40½ Dec	72 Mar
*13¼ 13½	13⅜ 13¼	*13¼ 13½	13½ 13⅞	13¾ 14	13½ 14	408	New Cornelia Copper 5	12½ Mar 31	16¾ Feb 19	12¼ Nov	24 Jan
*.50 1	*.50 1	*.50 1	*.50 1	Last Sale	.95 Jan'21	------	New Idria Quicksilver 5	.95 Jan 7	.95 Jan 7	35c Dec	7⅛ Jan
*47 50	*47 ----	*49 ----	*49 49¼	*49⅝ ----	51 51	5	New River Company 100	40 Feb 4	51 Apr 8	21 Mar	48 Oct
*85 90	*85 90	*85 90	*85 90	*85 100	90 90	5	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
7¼ 7¾	*7 7⅜	7⅜ 7⅜	7¼ 7⅜	*7 7¼	7 7¼	1,007	Nipissing Mines 5	7 Apr 8	8⅛ Jan 20	7 Dec	12⅛ Jan
8½ 8⅝	8½ 8⅝	8½ 8¾	9 9¼	9¼ 9¼	9 9¼	885	North Butte 15	8 Mar 23	12⅛ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	*.25 .50	.25 .25	.50 .50	.25 .25	375	North Lake 25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	Last Sale	1⅜ Apr'21	------	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
17¼ 17¼	*17 18	*17¼ 18	*17¼ 18	*17¼ 18	*17¼ 18	105	Old Dominion Co 25	15⅝ Jan 3	21 Jan 7	15 Dec	37½ Jan
*23 24	23 23¼	23⅛ 23⅛	24 24	24 24	24 24	208	Osceola 25	23 Mar 30	30 Jan 5	20½ Dec	58 Jan
*37 38	*37 38	*37 38	37½ 37½	*37 38	37½ 37½	123	Quincy 25	35½ Jan 3	41 Jan 7	34½ Dec	65 Jan
*30 32	30¼ 30¼	*30 34	*30 35	30¼ 30¼	*30¼ 35	40	St Mary's Mineral Land 25	28 Jan 3	36 Feb 17	25⅝ Dec	58 Jan
*1 1⅛	1 1	1 1	*.85 1	*85 1⅛	1⅛ 1⅛	230	Shannon 10	.75 Jan 3	1 5/16 Jan 28	50c Dec	2 Jan
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	Last Sale	1½ Mar'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.05 .10	*.04 .08	*.04 .08	*.04 .08	.05 .05	*.05 .10	200	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
3 3	*3¼ 3¾	*3 3¾	*3¼ 3¾	*3 3⅝	*3 3⅝	5	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
1¾ 1¾	*1⅝ 1⅞	*1½ 1⅝	1¾ 1¾	1¾ 1¾	*1¾ 2	350	Superior & Boston Copper 10	1¼ Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
2 2¼	2 2	2 2 1/16	2 2 1/16	*2 2¼	2 2	1,020	Trinity Copper Corpn 5	2 Mar 3	4 Feb 15	---- ----	---- ----
*.40 .48	.42 .42	.43 .43	.43 .43	*.42 .47	*.40 .50	600	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
2¼ 2¼	*2 2⅜	*2 2⅜	2¼ 2¼	*2 2¼	*2 2⅛	150	Utah-Apex Mining 5	2 Mar 28	3 Jan 5	1⅝ Aug	4 Oct
*3½ 3¾	3½ 3½	3⅝ 3⅝	*3½ 4	3¾ 3¾	*3½ 3¾	205	Utah Consolidated 1	3 Jan 3	5 Jan 12	2½ Dec	9¾ Feb
1½ 1½	*1⅜ 1½	1¼ 1½	1⅜ 1⅜	1½ 1½	*1⅜ 1½	475	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	42c Nov	3⅜ Jan
*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	*1 1¼	*1 1⅛	25	Victoria 25	1⅛ Mar 16	2¼ Feb 17	1 Dec	3½ Jan
*.50 .65	*.50 .65	*.50 .65	*.50 .65	Last Sale	.40 Ma'21	------	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*10½ 12	10⅞ 10⅞	*10½ 12	10½ 10½	10 10	*10½ 12	13	Wolverine 25	10 Apr 7	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 ask prices. Ex-dividend and rights. a Assessment paid x Ex-rights. Ex-dividend.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange April 2 to April 8, 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	------	90.04	9 .20	$5,200	89.74 Mar	92.90 Jan
1st Lib Loan 4s 1932-47	------	87.34	87.34	250	85.54 Mar	87.64 Jan
2d Lib Loan 4s 1927-42	------	86.84	86.84	500	85.44 Mar	87.64 Jan
1st Lib L'n 4¼s 1932-47	------	87.34	87.92	4,850	85.62 Jan	88.52 Jan
2d Lib L'n 4¼s 1927-42	------	86.00	87.84	20,200	85.54 Jan	88.72 Jan
3d Lib Loan 4½s 1928	------	89.24	91.00	24,150	88.10 Jan	91.26 Jan
4th Lib L'n 4¼s 1933-38	------	86.04	88.08	31,600	85.34 Jan	88.54 Jan
Victory 4¾s 1922-23	------	97.24	97.60	10,950	95.78 Jan	97.81 Jan
Am Tel & Tel coll 4s 1929	------	78⅜	78⅝	15,000	75 ¾ Jan	79 Jan
Collateral trust 5s 1946	------	82	82⅞	5,000	81⅜ Feb	82⅞ Apr
Atch Top & S Fe 4s 1995	------	76⅝	76⅝	5,000	76⅜ Apr	76⅝ Apr
Atl G & W I SS L 5s 1959	52	52	53	26,000	52 Mar	62 Jan
Chic Junc & U S Y 5s 1940	------	78	78	3,000	75 Mar	82 Jan
Mass Gas 4½s 1929	------	85	85	1,000	79 Jan	87 Mar
4½s 1931	------	78	78	2,000	75 Mar	79 Feb
Miss River Power 5s 1951	78	77⅛	78	18,500	74⅞ Jan	78 Jan
N E Telephone 5s 1932	------	83	83	2,000	79½ Jan	85½ Feb
Pond Creek Coal 6s 1923	------	94¼	94¼	1,000	94 Jan	96 Jan
Seneca Copper 8s 1925	------	95	95	2,000	94 Jan	101 Jan
Swift & Co 1st 5s 1944	------	87	87½	2,000	80⅝ Jan	87½ Apr
Western Tel & Tel 5s 1932	------	82	83	10,000	78¼ Jan	83 Apr

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 2 to April 8, 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.
Am Vitrified Prod com 50	------	10½	11	100	10½ Feb	12 Jan
Am Wind Glass Mach 100	61	60	65½	1,935	55 Mar	115 Jan
Preferred 100	------	76	76	20	79½ Mar	85 Jan
Arkansas Natural Gas 10	11¾	11	11¾	12,245	7 Mar	12⅝ Mar
Bank of Pittsburgh 50	140	140	140	8	140 Jan	140 Jan
Barnsdall Corp class B 25	25½	25½	25½	100	25 Mar	35 Jan
Carbo-Hydrogen Co com 5	------	1	1	100	¾ Jan	1 Jan
Preferred 5	------	2⅞	3	1,210	2½ Jan	3 Jan
Carnegie Lead & Zinc 5	------	5	5¼	95	4½ Jan	8 Feb
Consolidated Ice com 50	------	4	4	60	3 Jan	5 Feb
Preferred 50	25	24¾	25	290	20½ Jan	26¾ Feb
Guffey-Gillespie Oil (no par)	11½	11⅜	12¼	5,360	10¼ Mar	29⅞ Feb
Haib-Walk Refract pref 100	------	100	100	10	99 Jan	100 Mar
Indep Brewing com 50	------	2¼	2¼	231	1¼ Feb	2¾ Mar
Preferred 50	------	6¼	6¼	25	3½ Jan	7½ Mar
Kay County Gas 1	------	1	1¼	710	1 Feb	1¾ Jan
Lone Star Gas 25	------	24½	25⅞	2,037	22½ Mar	26 Jan
Mfrs Light & Heat 50	49½	49½	50¾	230	49¼ Mar	53 Jan
Marland Refining 5	2⅜	2⅛	2⅜	660	2⅛ Mar	3⅝ Jan
Nat Ben Franklin Ins 5	90½	90½	90½	14	90 Feb	91 Mar
Nat Fireproofing com 50	------	8	8	100	6 Jan	9 Mar
Preferred 50	16	16	16¾	325	12 Jan	18 Mar
Ohio Fuel Oil 1	------	15	15	115	15 Mar	19 Jan
Ohio Fuel Supply 25	48½	48¼	48½	95	46¼ Jan	50 Mar
Oklahoma Natural Gas 25	24¼	24	24¼	515	24 Mar	30¾ Jan
Peoples Savs & Trust 100	------	210	210	9	210 Apr	210 Apr
Pittsb Brewing com 50	------	3½	3½	200	2¼ Mar	4 Mar
Preferred 50	------	7⅛	7¾	80	5 Jan	9 Mar
Pittsburgh Coal pref 100	------	86½	86½	20	84 Jan	88 Jan
Pittsb-Jerome Copper 1	2c	2c	2c	700	2c Jan	4c Jan
Pittsb Oil & Gas 5	------	8½	8½	175	8¼ Mar	12 Jan
Pittsb Plate Glass com 100	------	114	115	660	113½ Jan	116 Jan
U S Glass 100	------	40	40	50	40 Mar	40 Mar
West'house Air Brake 50	92½	92¼	94	285	92¼ Apr	97½ Jan
West'se El & Mfg com 50	------	47½	48	330	42¾ Jan	49⅞ Mar
West Penn Rys pref 100	------	70	70	20	69 Mar	73 Feb
West Penn Tr & W P pf 100	68	68	68	20	57½ Jan	70 Mar
Bonds—						
West Penn Rys 5s 1931	------	78½	78½	$2,500	75½ Jan	78½ Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 2 to April 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	------	17½	18	14	17½ Apr	19 Jan
American Gas 100	29	29	29	25	29 Mar	32 Jan
American Stores *no par*	53	52½	54½	1,151	44 Jan	56¾ Mar
1st preferred	90⅛	90⅛	90½	15	87 Jan	92 Jan
Cambria Iron 50	------	35	35	31	35 Mar	37 Jan
Elec Storage Battery 100	103½	103	104¾	468	92 Jan	106½ Jan
General Asphalt 100	------	60¼	63¼	260	50½ Mar	70 Jan
Insurance Co of N A 10	29	28¾	29	87	27½ Jan	29¾ Jan
Keystone Watch Case 100	------	72	72	35	72 Apr	72 Apr
Lake Superior Corp 100	------	7¾	8¾	1,175	7¾ Jan	10 Jan
Lehigh Navigation 50	65	64¾	65¼	208	63 Mar	71 Feb
Lehigh Valley 50	------	49¼	49¾	29	49 Mar	56¾ Jan
Pa Cent Lt & P pref	------	42	42¼	105	40 Jan	42¼ Apr
Pennsyl Salt Mfg 50	------	72½	72½	10	64½ Jan	74¼ Mar
Pennsylvania 50	------	33⅞	34⅝	6,765	33⅞ Apr	42 Jan
Philadelphia Co (Pitts)—						
Pref (cumulative 6%) 50	32½	32¼	33	168	31¼ Jan	34 Jan
Phila Insulated Wire *no par*	51¼	51	51¼	112	51 Jan	52¼ Jan
Phila Electric of Pa 25	21⅜	21	21¾	2,249	21 Apr	22⅝ Feb
Preferred	26	25¾	26½	752	25⅝ Mar	28¾ Feb
Phila Rapid Transit 50	------	16⅜	17	167	15¼ Jan	18⅜ Jan
Philadelphia Traction 50	------	51⅞	51⅞	35	51 Mar	55 Feb
Phila & Western pref 50	------	27	27	10	22 Feb	27 Jan
Reading 50	------	68½	68½	10	66 Mar	88 Jan
1st preferred 50	------	41	41	100	41 Apr	51½ Jan
Tono-Belmont Devel 1	------	1¼	1⅜	830	1¼ Apr	1 11-16 Jan
Tonopah Mining 1	------	1 5-16	1 7-16	350	1¼ Jan	1⅝ Mar
Union Traction 50	------	31	31½	56	29½ Jan	32 Mar
United Cos of N J 100	------	166½	166½	2	164 Jan	170 Feb
United Gas Impt 50	33	33	34½	552	30 Jan	36⅝ Feb
Preferred 50	49⅞	49⅞	49⅞	154	49⅞ Jan	50 Jan
West Jersey & Sea Shore 50	------	30	30	30	30 Mar	37½ Feb
Westmoreland Coal 50	------	70	70	25	70 Apr	80 Feb
Wm Cramp & Sons 100	------	45	45	2	45 Apr	50 Jan
York Rys pref 50	30	30	30	122	30 Jan	30 Jan
Bonds—						
U S Lib Loan 3½s 1932-47	------	90.16	90.30	$59,000	90.00 Mar	92.44 Jan
1st Lib L'n 4¼s 1932-47	------	87.64	87.74	8,500	86.46 Mar	87.74 Apr
2d Lib Loan 4¼s 1927-42	------	87.06	87.84	91,000	84.40 Jan	88.30 Jan
3d Lib Loan 4½s 1928	------	90.16	90.88	89,200	88.20 Jan	91.04 Feb
4th Lib L'n 4¼s 1933-38	------	87.10	88.00	107,350	85.60 Jan	88.58 Jan
Victory 4¾s 1922-23	------	97.46	97.62	125,750	94.50 Jan	97.82 Feb
Amer Gas & Elec 5s 2007	------	71¼	71¼	1,000	68½ Jan	71¾ Feb
do small 2007	------	71	72	600	68 Mar	72 Jan
Atlantic Refg 6½s 1931	------	99⅜	99½	5,000	99¼ Feb	99⅝ Mar
Bell Teleph of Pa 7s 1945	------	103	103½	22,000	101 Jan	103⅜ Mar
Bethlehem Steel p. m 6s '98	------	105	105	1,000	105 Apr	105 Apr
Consol Trac N J 1st 5s 1932	------	61	61	1,000	60 Jan	63½ Feb
Elec & Peo tr ctfs 4s 1945	55¼	55	55½	$15,000	53 Jan	56 Jan
do small 1945	------	54½	54½	200	50 Mar	56 Jan
Keystone Telep 1st 5s 1935	------	63	63½	6,000	59 Jan	66 Feb
Lehigh Valley coll 6s 1928	------	97½	97½	4,000	96¼ Jan	98½ Jan
Lehigh Val Coal 1st 5s 1933	92½	92½	92½	6,000	92½ Mar	95 Feb
Penna RR 10-year 7s 1930	------	102	102	1,000	101¾ Mar	105 Jan
15-year 6½s 1936	------	95⅝	96⅛	38,500	95⅝ Apr	100½ Feb
P W & B ctfs 4s 1921	------	99¼	99¾	5,000	98¼ Jan	99¼ Mar
Philadelphia Co 1st 5s 1949	------	90	90	1,000	85 Jan	90 Apr
Cons & coll tr 5s stpd '51	79	79	79	1,000	76½ Feb	79 Apr
Phila Electric 1st 5s 1966	83¼	83	83½	21,000	82 Jan	84¾ Feb
do small 1966	------	87	87¼	1,100	81 Jan	87¼ Apr
Reading gen 4s 1997	------	79¼	80	4,000	79¼ Apr	84¾ Feb
United Rys Invest 5s 1926	------	67	67	4,000	66½ Mar	70 Jan
Welsbach Co 5s small 1930	------	94	94	200	93⅜ Feb	94 Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 2 to April 8, 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.
Alabama Co 100	65	60	65	70	60 Apr	65 Feb
Arundel Corporation 10	------	28	28⅜	60	21⅜ Mar	28⅜ Apr
Atlan Coast L (Conn) 100	75	75	75	58	75 Mar	83⅛ Jan
Boston Sand & Gravel pref 1	81	81	81	20	81 Apr	81 Apr
Cent Teresa Sugar pref 10	------	6	6	100	5¾ Jan	7 Jan
Commercial Credit 25	------	42	42	12	39 Jan	42 Mar
Preferred 25	------	24	24	66	22 Jan	24½ Mar
Preferred B 25	------	22	22	50	20¼ Feb	23 Feb
Consol Gas E L & Pow 100	84	83½	84	286	83 Mar	92 Jan
Consolidation Coal 100	86½	86¼	86½	169	83½ Jan	88½ Jan
Cosden & Co preferred 5	3¾	3¾	3⅞	415	3¾ Jan	4 Feb
Davison Chemical no par	25	25	25¼	215	23 Mar	31 Jan
Houston Oil pref tr ctfs 100	------	79	79	50	79 Feb	83 Jan
I Benesch & Sons no par	29	27⅝	29	27	23 Jan	29 Apr
Preferred 25	------	23¼	23½	100	23 Jan	23½ Feb
Pennsyl Wat & Power 100	------	85	85½	104	77½ Jan	86 Mar
United Ry & Electric 50	9¾	9¾	9⅞	205	9¾ Mar	12½ Jan
Bonds—						
Alabama Cons C & I 5s '33	85	85	85	$1,000	85 Apr	85 Apr
City & Suburb 1st 5s 1922	96	96	96	4,000	94 Jan	97 Mar
City & Sub (Wash) 1st 5s '48	------	66½	66½	1,000	66½ Apr	66½ Apr
Consolidated Gas 5s 1939	------	86	86	1,000	86 Apr	86 Apr
Cons Gas E L & P 4½s '35	------	75	75½	3,000	73 Jan	76½ Jan
6% notes 1922	------	94¾	95	9,000	92¾ Jan	95 Mar
7% notes 1922	------	96	96⅜	3,000	93½ Jan	97½ Jan
7½% notes B 1945	------	97⅝	98	5,000	97⅜ Apr	98 Apr
Consol Coal ref 4½s 1934	------	78½	79½	6,000	77¾ Jan	79¾ Jan
Refunding 5s 1950	76	75⅛	76¼	11,000	72 Jan	76¼ Apr
Convertible 6s 1923	------	96⅞	96⅞	2,000	96½ Jan	97¼ Jan
Cosden & Co conv s f	------	94	95	9,000	90⅜ Jan	96 Mar
Elkhorn Coal Corp 6s 1925	91	91	91	3,000	89 Jan	92 Jan
Fair & Clarks Trac 5s 1938	------	77¼	77¼	1,000	77 Mar	78 Jan
Macon Dub & Sav 5s 1947	55	55	55	1,000	52½ Mar	55 Apr
United Ry & El 4s 1949	------	63	63	11,000	61¼ Jan	65½ Jan
Income 4s 1949	------	44⅞	44⅞	1,000	43 Mar	47¼ Jan
Car trust 8s 1926	------	100	100	1,000	100 Apr	100 Apr
7½% notes 1926	102	102	102½	16,000	99¼ Jan	102½ Mar
Va Ry & Power 5s 1934	------	60	60	1,000	60 Apr	60 Apr

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange April 2 to April 8, 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	------	69	70	245	67 Jan	73⅛ Mar
Preferred 100	------	108	108	25	108 Apr	116 Jan
American Shipbldg pref 100	------	68	68	25	59½ Jan	77 Feb
Armour & Co pref 100	90	89⅞	91	2,870	84 Jan	94⅞ Jan
Armour Leather 15	12¼	12¼	12⅜	1,132	12¼ Apr	13½ Jan
Preferred 100	------	88⅜	88⅜	443	88⅜ Mar	**94 Jan**
Beaver Board (*)	16½	14½	17¼	4,545	11½ Mar	42 Feb
Booth Fisheries, new (*)	------	4½	4⅝	45	4½ Feb	5 Jan
Briscoe common (*)	16½	16	19½	815	9 Jan	24 Mar
Chicago Elev Ry pref 100	------	2¾	2¾	100	2¾ Apr	5 Jan
Chicago Rys part ctf Ser 2	2	2	2½	250	2 Feb	3 Jan
Part ctf Series 4	------	¼	¼	25	¼ Apr	⅝ Mar
Commonwealth Edison 100	------	108½	109	110	102 Jan	109 Mar
Consumers Co common 100	6	6½	6½	10	6½ Apr	6½ Apr
Continental Motors 10	6½	6¼	6⅝	885	5⅞ Mar	7⅜ Jan
Cudahy Pack Co com 100	------	50	52	240	49 Mar	63 Jan
Deere & Co pref 100	87	87	87	125	87 Apr	91 Feb
Godschaux Sugar com (*)	------	20	30	30	20 Mar	30 Apr
Hartman Corporation 100	------	70	70	125	69½ Mar	73½ Feb
Hupp Motor 10	14¼	14¼	14¼	100	11¾ Jan	15½ Mar
Inland Steel 100	------	42	42	100	40 Jan	48½ Jan
Libby, McNeill & Libby 10	10	10	10¼	13,407	9⅞ Mar	13 Jan
Lindsay Light 10	6	5⅞	6	150	5 Feb	7½ Jan
Mid West Utilities com 100	22	18	22	2,850	15½ Mar	22 Apr
Preferred 100	42	37	42	5,539	24½ Jan	42 Apr
Nat Carbon pref (new) 100	106	106	106	30	103 Jan	106 Apr
National Leather 10	7¾	7¾	8	3,624	7¾ Apr	9¼ Jan
Orpheum Circuit, Inc 1	24⅝	24⅝	24⅝	30	24⅝ Apr	28¼ Jan
Peo Gas Lt & Coke 100	------	42½	43¼	100	34½ Jan	43½ Mar
Pick (Albert) & Co (*)	------	26	26	50	23½ Feb	26½ Jan
Piggly Wig Stores Inc "A" (*)	16¾	16½	18	425	14 Feb	19½ Mar
Pub Serv of Nor Ill com 100	78¼	76½	79¼	300	68 Jan	79¼ Apr
Preferred 100	------	83	83	50	82 Mar	83½ Mar
Quaker Oats Co 100	------	103½	104	75	103½ Apr	149 Jan
Preferred 100	84½	84	85	265	83 Feb	91 Jan
Reo Motor 10	------	22	22	100	18 Jan	27½ Mar
Sears-Roebuck, com 100	71½	69	74	6,615	66 Mar	87 Feb
Scrip	------	93	94	5,060	93 Feb	95 Feb
Shaw W W, com (*)	42½	42	43½	208	38 Feb	66 Jan
Standard Gas & Electric 50	------	11	11	100	9¼ Jan	13½ Jan
Preferred 50	35	35	35	50	34 Jan	37½ Feb
Stew Warn Speed, com 100	27⅜	26	30¼	30,162	26 Apr	36½ Jan
Swift & Co 100	100	99¾	101½	3,233	99¾ Apr	105¼ Jan
Swift International 15	24	24	25½	2,019	24 Apr	31¼ Jan
Temtor Prod C&F "A" (*)	------	12	12½	45	11½ Mar	26 Jan
Thompson, J R, com 25	------	30	30½	60	27½ Jan	33⅜ Feb
Union Carbide & Carbon 10	52⅜	52⅛	53⅞	8,997	49½ Jan	62 Jan
United Iron Wks v t c 50	------	9	12	895	9 Mar	15½ Mar
Wahl Co (*)	46	46	46⅛	330	37½ Jan	50⅜ Feb
Ward, Montg, & Co, pf 100	------	94	95	33	90½ Jan	95 Feb
When issued 20	17½	17½	18⅜	4,075	16 Feb	19¾ Jan
Western Knitting Mills (*)	14¾	11½	15½	22,000	8¾ Jan	32¾ Jan
Wrigley Jr, com 25	69½	69½	69¾	301	69½ Mar	70¾ Jan
Yellow Mfg Co 10	------	86	86	17	74 Mar	90 Feb
Bonds—						
Armour & Co deben 7s 1930	------	96⅜	96⅜	$1,000	96⅜ Apr	96⅜ Apr
Chicago City Ry 5s 1927	------	63¼	63¼	7,000	60 Jan	64¼ Feb
Chicago Railways 5s 1927	------	62¾	62¾	1,000	61⅛ Jan	64 Feb
4s, Series "B" 1927	------	30	30	2,000	28 Mar	33 Jan
Commonw Edison 5s 1943	84⅜	84⅛	84⅜	2,000	78½ Jan	88 Jan
Morris & Co 4½s 1939	------	76	76	3,000	76 Jan	77 Feb
Swift & Co 1st s f g 5s 1944	87	87	87½	10,000	80¾ Jan	87½ Apr

(*) No par value.

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New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 2 to April 8, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending April 8— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal r 1	1½	1	1⅝	62,600	½	Mar	1⅝	Apr
Aetna Explos Bache ctfs r	------	9	9	100	9	Apr	9¾	Jan
Aluminum Mfrs, com r (†)	------	18¾	19½	200	16	Mar	23	Jan
Preferred r 100	------	79½	80	65	76	Mar	83	Mar
Amer-Hawaiian SS r 10	------	25	25	100	25	Apr	32¼	Jan
Amer Refrigerator r	1¼	1¼	1¼	1,900	1⅛	Feb	1¼	Jan
Automatic Fuel S r (†)	40½	40½	41	400	40	Mar	68	Jan
Brit-Am Tob ord bear r £1	12⅝	12⅝	12⅞	7,600	11⅞	Mar	14	Jan
Bucyrus Co com r 100	------	18¼	19¼	600	16¼	Jan	19¼	Apr
Car Ltg & Power r 25	------	1⅞	2⅛	700	1¾	Feb	3⅜	Feb
Celluloid Co com r 100	100	100	100	25	100	Apr	100	Apr
Preferred r 100	103	103	103	25	103	Apr	103	Apr
Chic & East Ill com w i	------	12¾	13½	1,500	12¾	Mar	14½	Mar
Preferred w i	------	29¾	31½	1,200	29¾	Apr	32½	Mar
Chic Nipple Mfg cl A r 10	------	5	6⅞	3,220	5	Apr	7¾	Jan
Cities Serv Bankers' sh r (†)	27⅝	27½	27⅞	3,800	26¾	Mar	30½	Jan
Colombian Emerald Synd r	2⅜	2	2½	4,700	1⅝	Mar	4¾	Jan
Com'wealth Fin Corp com	18	17	19	350	17	Mar	19	Mar
Preferred 100	48½	48	50	450	44	Feb	50	Mar
Conley Tin Foil r (†)	------	14	14	100	11½	Jan	19½	Jan
Continental Motors r 10	6¾	6⅝	6¾	1,200	6	Jan	8	Jan
Davies (Wm) Co r (no par)	------	31	34	300	30	Mar	36	Feb
Durant Motors r (no par)	21	20½	21¼	2,500	13	Jan	22	Mar
Empire Food Products r	1 13-16	1½	2 5-16	24,500	1½	Apr	3⅛	Mar
Farrell(Wm)&Son com r (†)	14¾	14¾	17	1,100	14	Feb	21	Jan
Gardner Motor r (no par)	------	20½	20½	65	15¼	Jan	22	Mar
Garland St'mship r (no par)	1⅝	1	1⅝	4,900	⅞	Mar	1⅝	Apr
Havana Tobacco com r 100	------	1⅜	1⅜	200	1⅜	Mar	2½	Jan
Heyden Chem r (no par)	------	1⅝	2¼	2,100	1½	Mar	3½	Feb
Intercontinental Rubb 100	9	9	10	2,300	7½	Jan	14¼	Feb
Internat Culti pref r 10	7	7	7½	1,800	6¾	Jan	10	Feb
Internat Products r (†)	11¼	11¼	11¼	100	8	Jan	13	Feb
Internat Trade Mark r (†)	------	62	62	100	60	Mar	66½	Feb
Libby,McNeill&Libby r 10	10½	10⅛	10¾	1,300	10	Mar	13	Jan
Lincoln Mot. Cl A r 50	------	18½	18¾	200	17½	Mar	20	Mar
Locomobile Co com r 10	------	2	2½	700	1¾	Feb	4	Jan
Market St Ry w i r	4½	4	4½	500	3½	Mar	4½	Mar
Preferred w i	40	39	40	200	39	Apr	46	Mar
Ordinary pref w i	17	17	17	500	15	Mar	17	Mar
Second pref w i	7	7	7	500	7	Mar	8	Mar
Maxwell-Chalmers A r	------	54	55	300	54	Apr	62	Jan
Class B r	------	14¼	15½	300	12	Jan	19	Jan
National Leather r 10	7⅞	7⅞	8¼	800	8¼	Mar	10	Jan
Nor Am Pulp & Paper (†)	3¾	3¼	4¼	1,300	3¼	Apr	5⅝	Jan
Perfection T & R r 10	1 1-16	1	1⅛	5,300	¾	Mar	2¼	Feb
Profit Sh C & R S r	------	⅞	1	3,200	¾	Jan	1⅜	Mar
Preferred 1	------	1¾	2⅛	3,350	1½	Jan	2¼	Mar
Radio Corp of Amer r (†)	2	1¾	2	12,000	1⅝	Jan	2½	Mar
Preferred r 5	2¼	2	2⅜	10,200	2	Jan	2½	Jan
Roy de France ToiletProd 5	7⅛	6⅛	7¼	10,750	4	Jan	7¾	Apr
Southern Coal & Iron	8¼	7⅛	9	10,200	4⅞	Mar	9	Apr
Standard Tobacco com B	43	42	53	900	42	Apr	54½	Mar
Stanwood Rubb r (no par)	½	¼	½	2,200	¼	Mar	½	Jan
Sweets Co of Amer r 10	2⅜	2¼	2½	5,500	2	Jan	2⅝	Mar
Swift International r 15	25	25	26	1,300	25	Apr	29	Jan
Todd Shipyards Corp r (†)	------	65½	65½	100	64	Jan	72	Feb
Union Carbide & Carb r (†)	------	52¾	53¾	600	51	Jan	60	Jan
United Profit Sharing 25c	1½	1⅜	1½	3,500	1¼	Mar	1⅞	Jan
Un Retail Stores Candy r (†)	7¼	7	7⅝	4,800	7	Apr	9	Jan
U S Distributing com r 50	------	25	29	800	25	Apr	35	Jan
U S Light & Heat com r 10	1⅝	1½	1⅝	700	1½	Jan	1⅞	Mar
U S Ship Corp r	5-16	5-16	7-16	33,600	5-16	Apr	1⅜	Jan
U S Steamship 10	11-16	⅝	¾	22,000	½	Feb	1⅞	Jan
Willys Corp 1st pref r 100	------	16½	16½	100	15	Feb	25½	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil r £1	16½	16½	17	1,300	15¾	Mar	21⅞	Jan
Galena-Signal Oil com r 100	44	44	44	95	44	Apr	51	Jan
Illinois Pipe Line r 100	175	174	176	50	172	Mar	176	Apr
Ohio Oil r 25	------	277	278	55	270	Feb	288	Jan
Southern Pipe Line r 100	------	100	102	30	100	Apr	103	Mar
South Penn Oil r 100	------	235	235	10	218	Mar	259	Jan
Standard Oil (Ind) r 25	69⅞	69⅛	70	2,840	66¼	Feb	74	Jan
Other Oil Stocks								
Allen Oil r 1	------	⅞	1	800	⅞	Apr	1⅝	Feb
Allied Oil r 1	------	12c	14c	29,000	10c	Mar	20c	Jan
Arkansas Nat Gas com 10	------	11	12	1,200	7½	Mar	12¾	Mar
Boone Oil r 5	1⅜	1¼	1½	11,600	1	Jan	2⅛	Jan
Boston-Wyoming Oil r 1	15-16	15-16	1 3-16	59,300	11-16	Jan	1¼	Mar
Carib Syndicate r	7⅛	7	8⅜	23,200	5	Mar	10¾	Jan
Carib Trading r	10	7	10	205	7	Mar	42	Jan
Central Amer Petroleum r	------	2½	2⅝	700	2½	Apr	7	Mar
Creole Syndicate	4	3¼	4¼	9,900	2	Mar	4¼	Apr
Denny Oil r	⅞	⅞	1	4,800	⅝	Jan	1¼	Jan
Elk Basin Petrol r 5	8¾	8⅜	8⅞	11,350	7¾	Feb	9¼	Mar
Emerich Oil r	4⅝	3	4⅝	1,800	1½	Feb	4⅝	Apr
Engineers Petrol Co r 1	1 9-16	1½	1⅝	47,000	⅞	Feb	1⅝	Apr
Fay Petroleum r 1	5-16	¼	⅝	33,900	¼	Mar	1	Mar
Federal Oil 5	2	1¾	2	6,500	1⅝	Feb	2¼	Jan
Glenrock Oil r 10	1¾	1⅝	1⅞	3,500	1½	Feb	2¼	Jan
Grenada Oil Corp cl A r 10	4¾	4⅜	5¼	1,400	4	Mar	8	Feb
Guffey-Gillespie Oil r (†)	11¼	11	12¼	7,300	9⅞	Mar	30	Feb
Harvey Crude Oil r	------	8	10	27,700	7½	Mar	10	Mar
Henderson Farm Oil r	1¼	1¼	1¼	3,500	1	Feb	1¾	Feb
Hudson Oil r 1	⅜	¼	⅜	26,100	¼	Feb	9-16	Jan
Inter Petrol r (no par)	15⅜	15⅛	16	6,300	13⅜	Mar	17¾	Jan
Livingston Petrol r	------	3	3	500	2	Feb	3¼	Jan
Maracaibo Oil Explor r (†)	29⅜	28⅝	31	22,600	10¼	Jan	32½	May

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.	
Marland Oil of Del r (†)	------	17½	22	900	17½	Mar	31	Jan
Mexico Oil Corp 10	1½	1¼	1⅝	21,100	1¼	Jan	2	Feb
Midwest Refining r 50	------	140	141	575	135	Mar	145	Jan
Midwest-Texas Oil 1	------	¾	¾	500	¾	Jan	1	Mar
Mountain Production r	11	11	12½	2,700	8	Feb	12½	Apr
Noble Oil & Gas 1	½	7-16	9-16	37,100	7-16	Apr	13-16	Jan
North American Oil r 5	2	2	2⅛	900	1½	Jan	3¼	Jan
Omar Oil & Gas 10	2½	2⅜	2½	2,200	2¼	Jan	2⅞	Jan
Panhandle Pr & Ref (†)	8	6	8	700	4¾	Feb	8	Apr
Preferred 100	------	70	71	120	57	Jan	71	Apr
Pennock Oil r 10	5⅜	5¼	5½	1,300	4½	Mar	6½	Jan
Producers & Refiners r 10	4⅜	4⅜	4¾	5,300	4¼	Feb	5¾	Jan
Red Rock Oil & Gas r	½	¼	⅝	2,600	¾	Apr	1¾	Feb
Ryan Consolidated r	------	7⅛	8	1,500	7⅛	Apr	14⅜	Jan
Salt Creek Producers new	13¼	13⅛	13¾	1,400	9¼	Feb	14¾	Apr
Settled Prod r	2½	2½	2½	3,200	2	Jan	3	Jan
Simms Petroleum r (no par)	7⅜	7⅛	8⅜	14,900	6¾	Jan	8½	Jan
Skelly Oil r 10	5¾	5⅝	6	12,600	5½	Mar	9½	Feb
Southwest P & R r	------	13-16	⅞	800	13-16	Apr	⅞	Apr
Texon Oil & Land r 1	⅞	¾	15-16	87,400	11-16	Jan	1	Mar
United Royalty r	2⅛	2⅛	2½	7,500	1¾	Feb	2⅝	Mar
United Tex Petrol r 1	⅜	5-16	7-16	9,800	¼	Jan	7-16	Jan
Victoria Oil r 1	⅞	¾	⅞	6,800	⅝	Jan	1	Jan
Wilcox Oil & Gas r	------	4	4	500	3¼	Mar	5	Feb
Woodburn Oil Corp r (†)	------	1¼	1⅜	400	1	Jan	2	Jan
"Y" Oil & Gas r 1	3-16	3-16	3-16	1,400	⅛	Feb	¼	Feb
Mining Stocks—								
Alaska-Brit Col Metals 1	½	⅜	½	15,400	⅜	Jan	¾	Jan
America Mines r 1	------	¾	¾	200	¾	Apr	1	Jan
Atlanta Mines r 1	1c	1c	2c	15,450	1c	Jan	2c	Jan
Belcher-Divide r 10c	3½c	3½c	4½c	23,500	2c	Jan	5½c	Jan
Belcher Extension r 10c	3c	2c	4c	28,600	2c	Jan	6c	Jan
Big Ledge Copper Co 5	5-16	¼	5-16	15,200	¼	Mar	7-16	Jan
Booth r 1	------	3c	5c	18,500	3c	Jan	7c	Feb
Boston & Montana Dev 5	66c	61c	66c	127,000	37c	Jan	75c	Jan
Caledonia Mining 1	11c	10c	12c	21,600	9½c	Feb	17c	Jan
Candalaria Silver r 1	17c	16c	18c	22,400	12c	Jan	24c	Jan
Carson River Corp r	1⅛	1	1⅛	8,000	1	Apr	1⅜	Apr
Cash Boy Consol r 1	------	6c	7c	25,000	3½c	Jan	9c	Jan
Consol Virginia Silver r 5	7	6¾	7½	465	3	Jan	8½	Mar
Cortez Silver r 1	73c	69c	73c	21,700	62c	Jan	74c	Feb
Crackerjack r	------	5	8	12,500	5	Apr	10½	Feb
Cresson Con Gold M & M 1	1⅛	1 1-16	1⅛	2,200	15-16	Mar	1⅛	Mar
Divide Extension 1	37c	36c	42c	43,500	26c	Jan	65c	Mar
El Salvador Silver Min 1	5-16	¼	5-16	4,000	¼	Feb	9-16	Jan
Emma Silver 1	------	2	3	7,660	2	Jan	4	Jan
Eureka Croesus 1	89c	84c	99c	149,000	39c	Jan	2	Mar
Eureka Holly r 1	------	1½	1 11-16	10,700	1⅜	Mar	2	Jan
Goldfield Consol'd r 10	7c	6c	8c	31,200	6c	Mar	11c	Feb
Goldfield Devel r 10c	------	1c	3c	17,500	1c	Jan	3c	Mar
Goldfield Florence r	33	32	35	41,600	29	Jan	46	Feb
Gold Zone Divide r 1	18c	17c	18c	26,200	16c	Mar	26c	Feb
Great Bend r	2½c	2c	3c	14,550	½c	Jan	3c	Feb
Harmill Divide r 10c	13c	11c	15c	43,000	9c	Mar	34c	Feb
Hecla Mining 25c	3 13-16	3¾	3 15-16	5,200	3½	Jan	4½	Feb
Henrietta Silver r 1	------	¼	¾	2,900	¼	Apr	4	Feb
Iron Blossom r 10c	15c	15c	15c	1,500	⅜	Mar	¼	Feb
Jim Butler r 1	11c	10c	14c	14,700	7c	Mar	19c	Feb
Jumbo Extension 1	5½c	5½c	9c	17,300	4c	Jan	12c	Feb
Kerr Lake 5	2⅞	2¾	2⅞	2,300	2½	Mar	3¼	Jan
Kewanus r 1	2½c	1½c	2½c	11,800	1c	Jan	4c	Feb
Knox Divide r 10c	17c	15½c	18c	49,800	7½c	Jan	24c	Mar
Lone Star r 1	5½c	4c	6c	42,000	3½c	Jan	8c	Feb
MacNamara Crescent r 1	12c	10c	13c	20,000	10c	Jan	20c	Feb
MacNamara Mining r 1	15c	13c	15c	11,000	13c	Mar	19c	Feb
Magma Copper 5	19½	18½	19½	1,000	17	Mar	25½	Feb
Marsh Mining r 1	6c	5c	7c	16,800	6½c	Mar	10c	Jan
Motherlode 1	4½	4½	4⅞	700	4½c	Mar	5½c	Jan
Murray Mog M Ltd 1	------	57c	60c	8,000	48c	Feb	61c	Feb
National Tin Corp r 50c	⅝	7-16	⅝	5,000	7-16	Mar	⅝	Feb
New Jersey Zinc r 100	------	132	137	110	130	Jan	158	Jan
Nipissing Mines 5	7⅛	7	7½	6,300	7¼	Jan	8¾	Jan
Ophir Silver Mines 1	------	1⅜	1½	1,700	⅝	Jan	1⅞	Mar
Platinum-PalladiumCorp 10	5⅝	5¼	5⅝	2,600	5¼	Feb	6	Feb
Prince Consol 2	29c	¼	5-16	3,300	¼	Jan	⅝	Feb
Red Hills Florence r	------	2	3	24,300	½	Mar	4½	Feb
Rex Consolidated Min 1	7½c	7c	8c	20,000	4c	Jan	9c	Feb
St Croix Silver 1	¼	3-16	⅜	2,300	⅛	Mar	½	Jan
Silver King Divide r 1	------	1c	2½c	11,800	1c	Jan	3½c	Feb
Silver Mines of America r	75	70	75	13,200	36	Feb	75	Apr
Silver Pick Cons'd r 1	6c	4c	7c	17,300	3½c	Jan	11c	Jan
South Amer Gold & Pl r 10	5⅞	5⅝	6¾	27,000	3⅞	Feb	6¾	Jan
Standard Silver-Lead 1	3-16	⅛	3-16	5,200	⅛	Apr	3-16	Jan
Success Mining 1	------	2½c	3½c	18,150	2c	Jan	4c	Mar
Sutherland Divide r 1	------	½c	2c	34,550	½c	Apr	2½c	Jan
Talapoosa Silver r 1	5-16	5-16	5-16	2,800	¼	Jan	9-16	Feb
Tonopah Belmont Dev 1	1 5-16	1 5-16	1½	2,575	1¼	Jan	1⅝	Jan
Tonopah Divide r 1	1 3-16	1⅛	1¼	30,450	1 1-16	Mar	1⅜	Jan
Tonopah Extension 1	------	1 5-16	1 7-16	2,510	1 5-16	Jan	1⅝	Jan
Tonopah Mining r 1	1¼	1¼	1½	2,275	1¼	Jan	1 11-16	Mar
United Eastern Mining 1	------	2⅜	2⅞	9,425	2¼	Jan	3	Mar
U S Continental Mines new	⅜	½	⅝	2,800	½	Apr	⅝	Apr
U S Continental Mines r 1	------	9c	10c	7,500	6c	Jan	10½c	Feb
Victory Divide r 10c	------	3½c	4c	10,780	3c	Feb	6c	Mar
West End Consol'd 5	------	15-16	1 1-16	9,700	⅞	Mar	1⅛	Jan
Western Utah Copper r 1	24	23	29	7,800	15	Feb	40	Mar
White Caps Extension 10c	------	1c	1c	1,000	½c	Jan	1½c	Feb
White Caps Mining 10c	6½c	6¼c	8c	12,500	4c	Jan	10c	Jan
Wilbert Mining 1	3c	3c	4c	10,750	2c	Jan	4c	Jan
Yukon Gold Co r 5	¾	¾	¾	2,100	¾	Apr	1¼	Jan
Bonds—				$				
Allied Pack conv deb 6s r 39	48	42½	50	335,000	42½	Apr	60	Jan
Amer Agric Chem 7½s 1941	97½	97⅜	97⅝	115,000	97	Jan	98	Mar
Amer Lt & Trac 7s r 1925	88½	88¼	89	28,000	85	Jan	91¾	Jan
Amer Tel & Tel 6s r 1922	97⅜	97⅛	97⅜	70,000	94¼	Jan	98¼	Jan
6s r 1924	96½	96⅛	96½	60,000	92⅜	Jan	97	Jan
Anaconda Cop Min 7s r '29	93¼	92½	93½	126,000	91	Jan	94¾	Jan
6% notes Series A 1929	------	86	88	8,000	83	Jan	89⅜	Jan
Anglo-Amer Oil 7½s r 1929	100	99¾	100	20,000	99½	Mar	101¾	Jan
Armour&Co 7% notes r '30	96¼	96¼	96¾	49,000	95¼	Jan	98¼	Jan
Barnsdall Corp 8s r 1931	------	97	98	15,000	93½	Mar	98	Feb
Beaver Board Cos 8s r 1933	77	68	80	190,000	65	Mar	99¾	Feb
Beth Steel 7% notes r 1923	97¾	97¼	97½	8,000	95¾	Feb	98½	Feb
Equipment 7s r 1935	95¼	95¼	95⅝	92,000	94¼	Jan	96¾	Jan
Canadian Nat Rys 7s 1933	100½	100¼	100½	31,000	100	Mar	102	Jan
Chic & East Ills 5s r 1951	60⅞	60¾	62	360,000	59½	Mar	70	Mar
Cities Serv deb 7s Ser D '66	------	83	83	8,000	83	Apr	86	Feb
Cons Gas of N Y 8s 1921	99⅞	99⅞	100	47,000	98¼	Jan	100⅛	Jan
Consol Textile deb 7s 1923	------	94	94	10,000	92	Mar	99¼	Jan
Copper Exp Assn 8s r 1922	100⅛	99¾	100⅛	35,000	99½	Mar	100¼	Feb
8% notes r Feb 15 1923	99⅛	99¼	99⅝	121,000	98⅝	Mar	100	Feb
8% notes r Feb 15 1924	99¼	99	99¼	105,000	98⅜	Mar	99⅝	Mar
8% notes r Feb 15 1925	99	98⅝	99⅛	66,000	98¼	Feb	99¾	Mar
Diamond Match 7½s r '35	102¾	102	102¾	45,000	99⅞	Jan	102¾	Jan
Empire Gas & Fuel 6s r '24	82½	82½	83½	7,000	82	Jan	85	Jan
6s r 1926	------	94¼	94½	7,000	92	Jan	96	Mar
Galena-Signal Oil 7s r 1930	------	93	93¾	15,000	93	Apr	97	Jan
General Asphalt 8s r 1930	------	101¼	101¼	3,000	99½	Mar	102	Mar
Goodrich (B F) Co 7s r 1925	90¼	89½	90¼	12,000	83	Jan	91¼	Jan
Grand Trunk Ry 6½s 1936	94½	94½	95⅝	98,000	94¾	Mar	97¼	Jan
Gulf Oil Corp 7s r 1933	97⅛	95⅝	97¼	365,000	94	Mar	98½	Feb
Heinz (H J) Co 7s r 1930	------	97¾	97¾	1,000	94½	Jan	98	Jan
Humble Oil & Ref 7s 1923	97	96½	97	398,000	95½	Mar	97	Mar
Interboro R T r 1921	70	70	70¾	34,000	67	Jan	72¼	Jan
Kennecott Copper 7s r 1930	------	90	90⅜	15,000	87¼	Jan	94½	Jan
Laclede Gas Light 7s r	89½	89½	90¾	17,000	84½	Jan	94	Jan
Market St Ry 1st 5s r	69	61	69	65,000	61	Apr	70	Mar
Morris & Co 7½s r 1930	98⅛	98	98½	17,000	96	Jan	99¾	Jan
Nat Cloak & Suit 8s 1930	------	93	94	27,000	91	Feb	94	Apr

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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.	
National Leather 8s_r_1925	95¼	95	95½	$45,000	94	Jan	96¼	Jan
N Y N H & Hart 4s_r_1922	54	53	57	31,000	52	Mar	70	Jan
Ohio Cities Gas 7s_r__1921	99⅜	99¾	99⅝	17,000	97¼	Jan	99¾	Jan
7s_r_1922	------	96¼	97	3,000	95	Jan	97¾	Jan
7s_r_1923	------	93⅜	95¾	30,000	93	Jan	96	Jan
7s_r_1924	------	94½	94½	2,000	92¾	Mar	95¾	Jan
7s_r_1925	------	94¼	95	3,000	93	Jan	96¼	Mar
Russian Govt 5½s__1921	------	20	21	2,000	12	Jan	21	Mar
Sears,Roebuck & Co 7s r'21	99½	99	99½	56,000	97⅞	Jan	99½	Apr
7% ser notes_r_Oct 15'22	96¾	95¾	96⅝	51,000	94⅝	Mar	97⅝	Jan
7% ser notes_r_Oct 15'23	95⅞	95⅝	96	14,000	94¼	Mar	97½	Jan
Seneca Copper 8s_____	------	98	98¼	8,000	95	Mar	100	Jan
Sinclair Con Oil 7½s_r1925	92¼	91¼	92½	257,000	88¼	Jan	92⅞	Feb
Solvay & Cie 8s_r____1927	100¼	99¾	100½	25,000	99	Mar	102¼	Jan
South Ry 6% notes_r_1922	------	95⅝	96	6,000	95⅜	Mar	96⅜	Jan
Southw Bell Telep 7s__1925	96½	96	96½	243,000	92	Jan	96¾	Feb
Stand Oil of N Y 7s_r_1925	101¾	101	101⅞	16,000	100⅛	Jan	102¼	Jan
7% ser gold deb____1926	102	100¾	102	24,000	100	Jan	102	Jan
7% ser gold deb____1927	------	101⅛	101⅞	22,000	100⅜	Jan	102¼	Jan
7% ser gold deb____1928	------	101¼	102	23,000	100¼	Jan	102½	Jan
7% ser gold deb____1929	------	101¼	102¼	37,000	100¼	Jan	103	Jan
7% ser gold deb____1930	103	102⅞	103¼	29,000	100⅜	Jan	103¾	Mar
7% ser gold deb____1931	103¾	103¼	103¾	46,000	101¼	Feb	104½	Mar
Swedish Govt 6s J'ne 15'39	------	81	81¼	12,000	78½	Jan	84	Jan
Swift & Co 7s_r_____1925	96½	96½	96¾	29,000	95	Jan	98	Jan
6s_r_____1921	99⅛	99	99⅛	10,000	95½	Jan	86½	Jan
Switzerland Govt 5½s.1929	84¼	83⅜	84½	25,000	79½	Jan	99¾	Mar
Texas Co 7% equ'nts r 1923	98¼	98⅛	98¾	53,000	98¾	Jan	99¾	Feb
United Rys of Hav 7½s '36	------	98½	98½	15,000	98½	Feb	100⅜	Feb
Vacuum Oil 7s_r_____1936	100¼	100	100¾	299,000	100	Mar	100⅜	Apr
Western Elec conv 7s.r1925	99¼	99½	99⅞	26,200	97¾	Jan	100½	Jan
German Government and Municipal Bonds								
Dollars per 1,000 Marks)				*Marks*				
Cologne 4s_r_____	16	16	16	10,000	15	Jan	16	Apr
Leipzig 4s_r_____	16	16	16	10,000	14	Jan	16	Apr
Munich 4s_r_____	16	16	16	10,000	16	Jan	16	Jan
Hamburg 4½s_r_____	15½	15½	15½	60,000	13½	Mar	17½	Jan

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

CURRENT NOTICES

—The Dorchester Lumber Co., Badham, S. C., has made a timber loan of $200,000 from Baker, Fentress & Co., Chicago, on first mortgage security on 13,453 acres of hardwood timber land in South Carolina, carrying 95 million feet of merchantable timber. The Tennessee Stave & Lumber Co. of Oneida, Tenn., has also borrowed $750,000 from the same bankers on first mortgage security covering two mills and 30,108 acres of hardwood timber land in Tennnessee, carrying upwards of 150 million feet of merchantable timber.

—Charles F. Schibener, Daniel S. Blackman and Arleigh P. Hess, have formed the firm of Schibener & Co., with offices at 512 Walnut St., Philadelphia, to carry on an investment business. Mr. Schibener and Mr. Blackman have been connected with Drexel & Co. the former having been private secretary to E. T. Stotesberry for 25 years, Mr. Hess was formerly manager of the sales and publicity departments of West & Co.

—M. Henry Townsend, formerly in charge of the trading department of the Bankers Trust Company of this city, and recently elected member of the New York Stock Exchange, and James W. Riley, previously with the firm of Curtis & Sanger, have been admitted to general partnership in the firm of Vilas & Hickey, 49 Wall St., New York.

—Irving Williams and Schuyler Imbrie have formed a co-partnership under the firm name of Williams & Imbrie. They will specialize in bonds and unlisted securities, with office at Schuyler, Chadwick & Burnham, members of the New York Stock Exchange, 100 Broadway.

—Walter Loebmann formerly with L. M. Prince & Company is now associated with the New York Stock Exchange firm of Vilas & Hickey, 49 Wall Street.

—Morris & Smith, members of New York Stock Exchange, have prepared for free distribution a comprehensive booklet defining the partial-payment plan for investment securities.

—Frederick B. Taintor, until recently managing editor for many years of the New York "Globe," has become associated with Prince & Whitely.

—A. M. Sakolski formerly bond statistician of the Equitable Trust Co of New York, is now associated,with Lage Brothers & Co.

—Stroud & Co. announce that Henry W. Peacock, Jr., formerly with Hambleton & Co., has become associated with them.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	Bid	Ask	Banks	Bid	Ask	Trust Co's *New York*	Bid	Ask
America *____	180	187	Irving Nat of N Y_____	185	192	American_____	____	____
Amer Exch__	230	238	Manhattan *_	190	196	Bankers Trust	305	310
Atlantic_____	215	____	Mech & Met_	295	300	Central Union	330	340
Battery Park_	165	175	Mutual*_____	500	____	Columbia_____	295	300
Bowery*_____	425	450	National	145	160	Commercial__	135	145
Broadway Cen	150	160	Nat American	105	125	Empire_____	300	310
Bronx Boro*_	105	125	Nat City____	318	323	Equitable Tr_	270	275
Bronx Nat___	145	155	Nat Cuba ___	80	____	Farm L & Tr	345	____
Bryant Park*	145	155	New Neth*__	140	160	Fidelity Inter	200	____
Butch & Drov	140	160	New York Co	130	140	Fulton _____	260	270
Cent Mercan_	200	210	New York___	430	440	Guaranty Tr_	290	295
Chase_____	310	320	Pacific *____	300	____	Hudson _____	150	160
Chat & Phen_	255	265	Park_____	350	360	Law Tit & Tr_	115	125
Chelsea Exch*	100	130	Public_____	230	240	Lincoln Trust	155	165
Chemical ____	500	510	Republic*____	____	____	Mercantile Tr	280	290
Coal & Iron__	225	240	Seaboard ____	220	240	Metropolitan_	260	275
Colonial *____	350	____	Second _____	450	475	Mutual (West-chester) ___	105	125
Columbia*___	160	170	State*_____	210	____	N Y Life Ins & Trust___	550	575
Commerce___	209	212	Tradesmen's *	200	____	N Y Trust___	‡325	335
Comm'l Ex*__	____	____	23d Ward*____	220	____	Title Gu & Tr	300	310
Common-wealth*____	210	225	Union Exch__	165	175	U S Mtg & Tr	390	410
Continental__	125	135	United States*	155	165	United States	865	875
Corn Exch*__	300	307	Wash H'ts*__	350	425			
Cosmop'tan*_	90	105	Yorkville *___	425	____			
East River___	170	____	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	900	____	Coney Island*	140	155	Brooklyn Tr_	440	460
Fifth_____	150	165	First_____	205	215	Hamilton____	340	____
First_____	875	900	Greenpoint___	160	180	Kings County	660	____
Garfield ____	220	230	Homestead*__	80	100	Manufacturer	200	____
Gotham _____	190	197	Mechanics'*__	87	95	People's_____	270	290
Greenwich *__	240	260	Montauk *____	85	95			
Hanover_____	785	795	Nassau_____	220	____			
Harriman____	350	360	North Side*__	195	205			
Imp & Trad__	500	515	People's _____	150	160			
Industrial*___	170	180	Ridgewood___	200	____			

*Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	75	Lawyers Mtg	116	121	Realty Assoc		
Amer Surety_	64	68	Mtge Bond__	78	83	(Brooklyn)_	95	102
Bond & M G_	213	218	Nat Surety__	181	186	U S Casualty_	150	160
City Investing	50	65	N Y Title &			U S Title Guar	70	80
Preferred__	75	83	Mortgage__	114	117	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	*16¾	17¼
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	120	125
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	176
Indiana Pipe Line Co____ 50	*83	85
International Petrol.(no par)	*15½	16
National Transit Co___12.50	*27	27½
New York Transit Co____100	143	147
Northern Pipe Line Co__100	92	97
Ohio Oil Co_____ 25	*281	285
Penn Mex Fuel Co_____ 25	*30	34
Prairie Oil & Gas_____100	470	480
Prairie Pipe Line_____100	195	200
Solar Refining_____100	390	400
Southern Pipe Line Co__100	100	104
South Penn Oil_____100	228	233
Southwest Pa Pipe Lines_100	68	72
Standard Oil (California)_ 25	*74½	75½
Standard Oil (Indiana) __ 25	*69¾	70
Standard Oil (Kansas)___100	620	630
Standard Oil (Kentucky)_100	410	415
Standard Oil (Nebraska)_100	510	525
Standard Oil of New Jer_ 25	*145	150
Preferred _____100	107½	108
Standard Oil of New Y'k_100	326	329
Standard Oil (Ohio)_____100	375	390
Preferred _____100	105	108
Swan & Finch_____100	40	50
Union Tank Car Co_____100	103	107
Preferred _____100	97	100
Vacuum Oil_____100	290	295
Washington Oil_____ 10	*28	32
Other Oil Stocks		
Imperial Oil_____ 25	*97	100
Magnolia Petroleum____100	140	150
Merritt Oil Corp _____ 10	*11½	12
Mexican Eagle Oil_____ 5	*20½	23
Midwest Refining_____ 50	*139½	140½
Tobacco Stocks—*Per Share.*		
American Cigar common_100	85	90
Preferred _____100	80	84
Amer Machine & Fdry__100	170	200
American Tobacco scrip____	97	99
British-Amer Tobac ord__£1	*12½	13⅛
Brit-Amer Tobac, bearer__£1	*12⅝	13
Conley Foil (new)___no par	*12	15
Helme (Geo W) Co, com_100	158	163
Preferred _____100	92	95
Imperial Tob of G B & Ire__	*8⅞	9¼
Johnson Tin Foil & Met_100	90	100
MacAndrews & Forbes_100	90	100
Preferred _____100	78	84
Porto Rican-Amer Tob_100	80	88
Scrip_____	75	85
Reynolds (R J) Tobacco_ 25	*75	85
B common stock_____ 25	*32	35
Preferred _____100	99	101
Tobacco Prod Corp scrip____	89	93
Weyman-Bruton Co, com100	158	162
Preferred _____100	91	95
Young (J S) Co_____100	95	105
Preferred _____100	90	97
Rubber Stocks (*Clevel and prices*)		
Firestone Tire & Rub, com 10	*79	85
6% preferred_____100	84	86
7% preferred_____100	74	75½
Gen'l Tire & Rub, com___100	150	200
Preferred _____100	75	85
Goodyear Tire & R, com_100	131¼	131½
Preferred _____100	344¼	343¾
Miller Rubber_____100	75	78
Preferred _____	73	74
Mohawk Rubber_____100	115	125
Portage Rubber, com____100	15	17
Preferred _____100	____	34
Swinehart Tire & R, com_100	____	40
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924__M&S2	89¼	90
Amer Tel & Tel 6s 1924_F&A	96¼	96½
6% notes 1922_____A&O	97¼	97½
Am Tob 7% notes 1921M&N	99⅞	100¼
7% notes 1922_____M&N	100	100½
7% notes 1923_____M&N	99¾	100¼
AnacondaCop Min 6s'29_J&J	85¾	86¼
7s 1929 Series B____J&J	93	93½
Anglo-Amer Oil 7½s'25 A&O	99¾	100¼
Arm'r&Co7sJuly15'30J&J15	96⅛	96½
Deb 6s J'ne 15 '21_J&D15	99	99⅛
Deb 6s J'ne 15 '22_J&D15	97	98
Deb 6s J'ne 15 '23_J&D15	96	97½
Deb 6s J'ne 15 '24_J&D15	95	96½
Beth St 7s July 15 '22_J&J15	98¾	99½
7% notes July 15 '23 J&J15	97⅜	____
Canadian Pac 6s 1924_M&S2	95	95½
Federal Sug Ref 6s 1924M&N	93	94½
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	70	71
K C Term Ry 4½s 1921_J&J	98½	99½
6s Nov 15 1923___M&N15	96¾	97¼
Laclede Gas 7s Jan 1929 F&A	90	91
Lehigh Pow Sec 6s 1927_F&A	66½	67
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	97¾	98¼
Sloss Sheff S & I 6s '29__F&A	84	86
Southern Ry 6s 1922___M&S	95⅝	96
Swift & Co 6s 1921____F&A15	99	99¼
7% notes Oct 15'25 A&O15	96½	96⅜
Texas Co 7s 1923_____M&S	98½	99
U S Rubber 7½s 1930__F&A	100½	101¼
Utah Sec Corp 6s '22_M&S15	87¼	88
West Elec conv 7s 1925.A&O	99½	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_____	6.85	6.40
Equipment 5s_____	7.25	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_____	7.00	6.50
Chicago R I & Pac 4½s, 5s__	7.75	7.00
Colorado & Southern 5s____	8.00	7.00
Erie 4½s, 5s_____	8.00	7.00
Hocking Valley 4½s, 5s____	7.50	6.75
Illinois Central 5s_____	7.00	6.50
Equipment 4½s_____	7.00	6.50
Equipment 7s & 6½s_____	6.75	6.40
Kanawha & Michigan 4½s__	7.37	6.75
Louisville & Nashville 5s____	7.00	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____	6.75	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____	7.00	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	6.35
Virginian Ry 6s_____	7.25	6.60
Public Utilities		
Amer Gas & Elec, com___ 50	*100	103
Preferred _____ 50	*37¼	37¾
Amer Lt & Trac, com____100	91	94
Preferred _____100	83	85
Amer Power & Lt, com__100	52	55
Preferred _____100	72	75
Amer Public Util, com___100	7	15
Preferred _____100	18	25
Carolina Pow & Lt, com_100	27	30
Cities Service Co, com____100	233	235
Preferred _____100	661¼	663¼
Colorado Power, com ___100	7	9
Preferred _____100	72	78
Com'w'th Pow, Ry & Lt_100	9	11
Preferred _____100	28	30
Elec Bond & Share, pref_100	82	85
Federal Light & Traction_100	6	7½
Preferred _____100	42	45
Great West Pow 5s 1946_J&J	77	80
Mississippi Riv Pow, com 100	12	13
Preferred _____100	62½	84
First Mtge 5s, 1951___J&J	77½	78¼
S f g deb 7s 1935__ M&N	90	91⅜
Northern Ohio Elec Corp_(†)	*9	12
Preferred _____100	22	____
North'n States Pow, com_100	45	48
Preferred _____100	79	82
North Texas Elec Co,com100	77	80
Preferred _____100	69	72
Pacific Gas & El, 1st pref_100	78	80
Puget Sound Pow & Lt__100	19½	21½
Preferred _____100	65	67
Republic Ry & Light_____100	5	6
Preferred _____100	18	20
South Calif Edison, com_100	92	____
Preferred _____100	100	104
Standard Gas & El (Del)_ 50	*11	12
Preferred _____ 50	*34	36
Tennessee Ry,L & P,com.100	⅛	1⅛
Preferred _____100	5½	6½
United Lt & Rys, com____100	24	26
1st preferred_____100	60	62
Western Power Corp_____100	23	25
Preferred _____100	67½	69½
Industrial and Miscellaneous—*Per share*		
American Brass_____100	170	175
American Hardware_____100	133	____
Amer Typefounders, com.100	41	43
Preferred _____100	80	83
Bliss (E W) Co, new...no par	*30	35
Preferred _____ 50	*52	56
Borden Company, com___100	83	85
Preferred _____100	85	87
Celluloid Company_____100	105	115
Childs Co com _____100	93	96
Preferred _____100	94	98
du Pont (E I) de Nemours & Co, com_____100	137	141
Debenture stock_____100	75	76½
Havana Tobacco Co_____100	1⅛	1½
Preferred _____100	5	6
1st g 5s June 1 1922__J&D	f45	55
Intercont'l Rubb, com___100	9	9⅛
International Salt_____100	49¾	____
1st gold 5s 1951_____A&O	f68	70½
International Silver, pref_100	*91	____
Lehigh Valley Coal Sales_ 50	*64	66
Phelps Dodge Corp_____100	130	160
Royal Baking Pow, com_100	80	88
Preferred _____100	75	76
Singer Manufacturing___100	*88	89
Singer Mfg. Ltd_____ £1	*21⅛	3

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *s* New stock. *f* Flat price. ‖ 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	3d wk Mar	64,964	79,001	1,030,316	1,021,735
Atch Topeka & S Fe	February	13863736	16790663	29,219,739	36,968,633
Gulf Colo & S Fe	February	2,119,850	1,931,171	4,628,896	4,522,190
Panhandle S Fe	February	636,903	535,568	1,318,163	1,304,339
Atlanta Birm & Atl	February	299,042	440,100	675,183	963,903
Atlanta & West Pt	February	184,426	247,190	416,060	524,717
Atlantic City	February	186,702	224,618	403,848	485,483
Atlantic Coast Line	February	6,322,951	6,558,805	12,774,092	13,378,944
Baltimore & Ohio	February	14165359	14606031	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	4th wkMar	408,185	579,598	3,922,894	4,766,170
Buffalo & Susq	February	210,715	205,039	438,261	431,537
Canadian Nat Rys	4th wkMar	3,087,907	2,868,680	26,429,830	21,544,947
Canadian Pacific	4th wkMar	4,824,000	5832,000	41,518,000	42,816000
Can Pac Lines in Me	February	311,474	214,443	694,321	571,838
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	February	713,603	309,444	1,374,217	841,155
Central Vermont	February	457,272	378,943	924,278	915,444
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	February	12126672	13216614	26,126,472	29,786,962
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	February	150,124	208,128	334,063	410,082
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	February	367,777	432,003	832,933	869,164
Cinc Ind & Western	February	245,671	319,846	542,561	696,001
Colo & Southern	4th wk Mar	699,617	737,006	6,730,683	7,007,178
Ft W & Den City	February	799,291	942,808	1,805,505	2,043,846
Trin & Brazos Val	February	172,913	139,810	420,871	313,822
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	January	1,606,385	1,158,100	1,606,385	1,158,100
Camaguey & Nuev	January	180,909	148,402	180,909	148,402
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	February	322,054	200,324	649,147	384,784
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	February	107,108	93,254	221,919	202,252
Florida East Coast	February	1,640,764	1,487,731	3,190,211	2,677,685
Fonda Johns & Glov	February	101,834	96,753	214,547	205,274
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	4th wkMar	2,659,630	2,817,276		
Atl & St Lawrence	February	337,159	262,783	173,132	572,345
ChDet C G T Jct	February	182,461	174,323	386,704	346,074
Det G H & Milw	February	294,107	329,040	636,954	680,188
Grand Trunk Wes	February	902,160	1,250,838	2,266,100	2,404,944
Great North System	February	5,864,482	7,252,816	12,143,722	17,404,752
Green Bay & West	February	111,539	93,457	234,030	209,113
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	February	699,837	1,031,033	1,652,821	2,195,638
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
K C Mex & Orient	February	126,568	131,944	254,720	281,519
K C Mex & O of Tex	February	144,325	161,770	303,640	321,269
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
Kansas Okla & Gulf	February	228,785	202,793	507,506	376,878
Lake Sup & Ishpem	February	7,646	6,489	17,701	13,907
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	February	354,909	227,776	626,443	596,136
Lehigh Valley	February	5,517,835	4,515,318	11,553,950	9,990,815
Los Ang & Salt Lake	February	1,483,658	1,382,767	3,190,237	3,014,624
Louisiana & Arkan	February	249,136	375,806	603,834	693,858
Louisiana Ry & Nav	February	254,758	337,156	641,112	650,918
Louisville & Nashv	February	8,520,179	10111516	18,662,360	20,381,230
Louisv Hend & St L	February	244,648	246,725	478,867	498,067
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	4th wkMar	364,138	312,626	4,195,186	3,931,508
Minn St P & S S M	February	3,055,788	3,481,254	6,268,302	6,973,456
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	February	2,098,301	2,235,263	4,560,762	4,819,961
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	February	285,908	317,563	766,186	611,533
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	54,569
Nevada Northern	February	47,544	153,921	101,630	323,398
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	February	249,867	184,292	551,129	356,738
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	February	5,763,703	6,743,754	12,724,395	14,121,013
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	1,945,662	2,077,922	4,210,700	4,271,579
N Y Connecting Rys	February	292,296		584,112	
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 & Western	February	276,165	308,263	711,993	639,442
Norfolk Southern	February	630,510	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	February	474,402	461,650	953,924	1,042,340
Oahu Ry & Land Co	December	146,954	95,515	2,107,650	1,586,214
Pacific Coast	February	367,370	525,306	802,557	1,083,896
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	February	97,478	114,810	183,693	191,387
Grand Rap & Ind	February	581,690	701,698	1,336,343	1,536,811
Long Island	February	1,718,609	1,318,686	3,491,103	2,975,258
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	February	6,060,841	7,410,094	15,843,331	17,990,606
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	February	125,916	95,532	275,599	204,052
Phila Beth & N E	December	80,273	76,492	1,295,245	839,122
Phila & Reading	February	6,593,456	6,420,627	14,467,077	13,352,450
Pittsb & Shawmut	February	132,347	117,847	278,231	246,417
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	February	204,115	171,171	464,296	362,161
Quincy Om & K C	February	107,163	94,739	212,684	217,843
Rich Fred & Potom	February	816,315	983,477	1,711,814	2,051,664
Rutland	February	414,811	313,194	926,372	797,187
St Jos & Grand Isl'd	February	245,400	258,559	503,349	549,967
St Louis San Fran	February	6,674,948	7,194,737	13,710,161	14,210,160
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	4th wkMar	593,570	795,420	6,101,934	7,054,347
St Louis Transfer	February	88,725	116,547	222,261	262,616
San Ant & AranPass	February	422,895	323,877	900,414	736,028
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	February	289,994	306,071	636,905	675,939
Galv Harris & S A	February	2,051,595	1,798,605	4,669,160	3,924,165
Hous & Tex Cent	February	919,228	894,555	2,025,437	1,972,817
Hous E & W Tex	February	212,584	240,628	463,810	457,808
Louisiana West'n	February	329,660	385,981	736,370	866,656
Morg La & Texas	February	709,706	751,264	1,492,884	1,654,189
Texas & New Orl	February	685,060	729,571	1,486,342	1,566,891
Southern Pac Syst	February	19840 167	18800 119	41,729,285	41,895,871
Southern Railway	4th wkMar	4,659,831	5,411,403	41,607,908	45,948,029
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	4th wkMar	485,496	586,368	4,686,745	4,466,961
New Orl & No Eas	February	576,779	653,782	1,135,006	1,384,018
North'n Alabama	February	71,349	116,820	183,031	265,667
Spokane Internat	February	90,817	119,272	201,668	256,430
Spok Portl & Seattle	February	488,959	611,071	1,053,738	1,371,358
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	February	70,923	64,926	153,105	155,916
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	February	2,349,798	3,497,118	5,083,385	7,665,545
Ore-Wash R R & N	February	2,019,881	2,674,544	4,060,366	5,574,789
Union RR (Penn)	February	892,602	595,307	1,903,298	1,182,965
Utah	February	98,102	175,573	212,481	344,887
Vicks Shreve & Pac	February	330,283	346,754	703,865	737,037
Virginian Railroad	February	1,130,397	891,314	2,823,531	2,190,301
Wabash Railroad	February	4,430,804	4,043,925	9,147,821	9,157,840
Western Maryland	4th wkMar	470,632	487,070	4,691,208	3,474,008
Western Pacific	February	814,507	1,039,260	1,766,081	2,385,733
Western Ry of Ala	February	173,376	220,655	388,485	484,345
Wheel & Lake Erie	February	825,637	1,134,611	1,873,274	2,169,152
Wich Falls & N W	February	185,418	261,254	409,794	4 62330
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.	%
	$	$	$	
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
4th week Mar (14 roads)	18,153,006	20,427,446	—2,274,440	11.13

* We no longer include Mexican roads in any of our totals.

*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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 14 roads and shows 11.13% decrease in the aggregate over the same week last year:

Fourth Week of March.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	408,185	579,598	------	171,413
Canadian National Railways	3,087,907	2,868,680	219,227	------
Canadian Pacific	4,824,000	5,832,000	------	1,008,000
Colorado & Southern	699,617	737,006	------	37,389
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil, Canada Atlantic	2,559,630	2,817,276	------	257,646
Minneapolis & St Louis, Iowa Central	364,138	312,626	51,512	------
St Louis Southwestern	593,570	795,419	------	201,849
Southern Railway	4,659,831	5,411,403	------	751,572
Mobile & Ohio	485,496	586,368	------	100,872
Western Maryland	470,632	487,070	------	16,438
Total (14 roads)	18,153,006	20,427,446	270,739	2,545,179
Net decrease (11.13%)				2,274,440

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.
		$	$	$	$
Ann Arbor	Feb '21	300,337	5,860	def11,646	def24,137
	'20	331,952	def1,145	def28,953	def58,852
Jan 1 to Feb 28	'21	763,829	51,444	16,433	def21,086
	'20	787,936	94,421	49,901	2,137
Atch Top & S Fe—					
Gulf Colo & S Fe	Feb '21	2,119,850	101,972	24,777	def56,502
	'20	1,931,171	def71,911	def159,315	def277,875
Jan 1 to Feb 28	'21	4,628,896	346,224	194,897	32,978
	'20	4,522,190	731,831	557,306	383,270
Panhandle S Fe	Feb '21	636,903	def59,428	def77,802	def117,056
	'20	525,568	def111,719	def136,076	def170,882
Jan 1 to Feb 28	'21	1,318,163	def149,662	def186,530	def274,200
	'20	1,304,339	46,998	1,726	def73,431
Atlanta Birm & Atl	Feb '21	299,042	def147,491	def168,032	def161,407
	'20	440,100	def37,659	def53,957	def71,248
Jan 1 to Feb 28	'21	675,183	def282,845	def319,847	def300,142
	'20	963,903	3,870	def28,643	def49,223
Atlantic City	Feb '21	186,702	def116,996	def134,886	def158,193
	'20	224,618	def26,123	def40,634	def54,173
Jan 1 to Feb 28	'21	403,848	def233,815	def269,592	def314,785
	'20	485,483	def16,656	def42,775	def68,986
Canadian Pacific Lines in Maine	Feb '21	311,474	56,763	41,763	27,877
	'20	214,443	def90,534	102,734	def119,801
Jan 1 to Feb 28	'21	694,321	136,553	106,553	76,872
	'20	571,838	def101,143	def125,543	def156,295
Central New Eng	Feb '21	713,603	257,341	236,408	146,346
	'20	309,444	def329,165	def348,020	def519,815
Jan 1 to Feb 28	'21	1,374,217	368,511	326,689	186,359
	'20	841,155	def465,295	def502,954	def773,516
Central Vermont	Feb '21	457,272	def122,460	def143,387	def146,693
	'20	378,943	def308,253	def325,653	def328,797
Jan 1 to Feb 28	'21	924,278	def286,476	def328,303	def323,049
	'20	915,444	def356,426	def391,242	def401,174
Chic Burl & Quincy	Feb '21	12,126,672	2,590,809	1,714,000	1,494,334
	'20	13,216,614	2,072,581	1,346,909	923,970
Jan 1 to Feb 28	'21	26,126,472	4,817,786	3,208,475	2,806,194
	'20	29,786,962	7,720,577	6,275,594	5,632,476
Chic Peoria & St L	Feb '21	150,124	def40,001	def47,120	•def45,222
	'20	208,128	def27,771	def33,886	def37,074
Jan 1 to Feb 28	'21	334,063	def101,420	def115,743	def109,515
	'20	410,082	def36,667	def48,882	def60,424
Chic Terre H & S E	Feb '21	367,777	def42,049	def61,549	def31,540
	'20	432,003	39,421	20,421	50,542
Jan 1 to Feb 28	'21	832,933	def99,053	def138,116	def99,822
	'20	869,164	78,099	40,099	117,589
Colo & Southern—					
Trin & Brazos Val	Feb '21	172,913	def21,678	def28,378	def37,751
	'20	139,810	def96,805	def109,409	def119,395
Jan 1 to Feb 28	'21	420,871	def26,185	def39,585	def63,564
	'20	313,822	def137,272	def156,929	def166,022
Cuba Railroad	Jan '21	1,606,385	376,090	262,784	------
	'20	1,158,100	303,253	197,078	------
July 1 to Jan 31	'21	8,497,481	def280,810	def1080,815	------
	'20	7,480,237	1,893,321	1,184,331	------
Camaguey & Nuev	Jan '21	180,909	31,178	31,178	------
	'20	148,402	47,441	47,441	------
July 1 to Jan 31	'21	992,004	def50,573	def50,573	------
	'20	955,496	346,485	346,485	------
Det & Mackinac	Feb '21	120,943	def25,207	def34,430	def28,695
	'20	134,788	def47,589	def43,200	def39,657
Jan 1 to Feb 28	'21	241,227	def64,268	def82,881	def63,924
	'20	253,101	def94,761	def99,814	def90,701
Dul So Shore & Atl	Feb '21	388,236	def19,354	def44,354	def64,484
	'20	290,672	def61,354	def81,852	def85,815
Jan 1 to Feb 28	'21	771,072	def122,486	def172,486	def202,593
	'20	758,439	def98,323	dfe139,375	def163,724
Dul Winn & Pac	Feb '21	322,054	63,469	47,356	46,517
	'20	200,329	39,237	28,639	48,851
Jan 1 to Feb 28	'21	649,147	149,904	117,391	115,743
	'20	384,784	64,426	43,700	67,707
Erie Railroad—					
N J & N Y RR	Feb '21	107,108	def3,975	def6,898	def42,667
	'20	93,254	def10,658	def12,587	def33,366
Jan 1 to Feb 28	'21	221,919	1,041	def4,798	def61,987
	'20	202,252	5,760	29	def41,220
Florida East Coast	Feb '21	1,640,764	641,142	593,623	545,858
	'20	1,487,731	650,030	610,306	568,715
Jan 1 to Feb 28	'21	3,190,211	1,108,424	1,013,338	921,560
	'20	2,677,685	1,065,553	986,543	914,024
Fonda Johns & Gl	Feb '21	101,834	30,286	24,710	23,260
	'20	96,753	29,673	24,773	24,017
Jan 1 to Feb 28	'21	214,547	59,525	48,375	45,361
	'20	205,274	68,852	59,052	57,077
Grand Trunk System—					
Atl & St Lawr	Feb '21	337,159	9,557	def9,647	def105,893
	'20	262,783	def73,222	def85,522	def127,500
Jan 1 to Feb 28	'21	713,132	26,202	def12,207	def187,079
	'20	572,345	def60,018	def84,620	def160,476
Chic Det Can Gr Trk Jct	Feb '21	182,461	77,518	72,972	49,589
	'20	174,323	80,191	76,119	64,295
Jan 1 to Feb 28	'21	386,704	147,558	138,365	93,119
	'20	346,074	93,237	81,559	53,052
Det G H & Milw	Feb '21	294,107	26,694	23,626	def28,937
	'20	329,040	def63,183	def66,984	def101,683
Jan 1 to Feb 28	'21	636,954	def36,997	def43,200	def146,923
	'20	680,188	def121,186	def128,361	def209,315
Grand Trk West	Feb '21	902,160	def25,671	def76,742	def313,536
	'20	1,250,838	54,623	14,466	def232,519
Jan 1 to Feb 28	'21	2,266,190	def9,945	def112,193	def556,658
	'20	2,404,944	53,690	def29,510	def474,851
Green Bay & West	Feb '21	111,539	24,087	17,087	11,906
	'20	93,457	8,944	3,564	4,745
Jan 1 to Feb 28	'21	234,030	42,061	28,061	20,495
	'20	209,113	23,763	12,229	10,902
Hocking Valley	Feb '21	699,837	def225,078	def310,168	def238,200
	'20	1,031,033	129,625	39,828	135,987
Jan 1 to Feb 28	'21	1,652,821	def467,379	def638,984	def427,355
	'20	2,195,638	326,215	169,796	339,753
Kan City Mex & Or	Feb '21	126,568	def32,242	def40,311	def23,536
	'20	131,944	def53,724	def61,440	def65,526
Jan 1 to Feb 28	'21	254,720	def93,111	def109,221	def92,676
	'20	281,519	def94,200	def109,664	def113,785
Kan City Mex & Orient of Texas	Feb '21	144,325	def70,642	def76,817	def94,853
	'20	161,770	def36,862	def43,505	def44,977
Jan 1 to Feb 28	'21	303,640	def111,410	def123,735	def141,346
	'21	321,269	def60,986	def73,980	def76,135
Kan Okla & Gulf	Feb '21	228,785	13,258	4,752	def12,597
	'20	202,793	def57,315	def66,455	def74,127
Jan 1 to Feb 28	'21	507,506	40,456	23,438	def19,206
	'20	376,878	def144,659	def172,386	def197,790
Lake Sup & Ishpem	Feb '21	7,646	def48,785	def53,981	def52,972
	'20	6,489	def43,246	def47,118	def46,327
Jan 1 to Feb 28	'21	17,701	def101,902	def112,032	def108,790
	'20	13,907	def85,421	def93,165	def90,354
Lehigh & New Eng	Feb '21	354,909	92,655	77,202	87,115
	'20	227,776	def27,694	def45,054	def24,211
Jan 1 to Feb 28	'21	626,443	80,476	49,570	101,074
	'20	596,136	72,293	37,573	61,524
Lehigh Valley	Feb '21	5,517,835	def330,767	def555,863	def512,895
	'20	4,515,318	def1309,408	def1515,584	def1384,630
Jan 1 to Feb 28	'21	11,553,950	def596,604	def1047,170	def965,437
	'20	9,990,815	def1619,143	def2031,946	def1790,116
Los Ang & Salt L	Feb '21	1,483,658	180,302	88,565	62,387
	'20	1,382,767	268,231	187,349	181,188
Jan 1 to Feb 28	'21	3,190,237	266,711	72,600	def15,753
	'20	3,014,624	737,597	571,558	549,001
Louisiana Ry & Navigation	Feb '21	254,758	def28,035	def44,125	def57,895
	'20	337,156	43,366	29,329	5,289
Jan 1 to Feb 28	'21	641,112	def20,276	def52,410	def98,557
	'20	650,918	91,843	63,714	25,299
Louisv Hend & St L	Feb '21	244,648	53,613	46,217	30,774
	'20	246,725	59,786	75,559	65,590
Jan 1 to Feb 28	'21	478,867	80,847	66,074	34,798
	'20	498,067	127,518	135,924	106,973
Minn St P & S S M	Feb '21	3,055,788	def324,784	def593,317	def638,326
	'20	3,481,254	459,878	217,794	189,479
Jan 1 to Feb 28	'21	6,768,302	def847,847	def1512,553	def1612,840
	'20	6,973,456	754,705	128,875	52,079
Mo K & T Ry of Texas	Feb '21	2,098,301	360,328	312,034	34,065
	'20	2,235,263	def488,811	def549,052	def892,655
Jan 1 to Feb 28	'21	4,560,762	750,945	660,453	45,058
	'20	4,819,961	def681,900	def802,449	df1,473,052
Monongahela	Feb '21	285,908	78,269	71,769	50,513
	'20	317,563	91,481	85,188	49,478
Jan 1 to Feb 28	'21	766,186	254,047	241,047	109,726
	'20	611,533	85,229	72,643	def32,723
Nevada Northern	Feb '21	47,544	1,674	def8,067	def4,402
	'20	153,921	49,729	39,912	36,786
Jan 1 to Feb 28	'21	101,630	6,177	def13,425	def6,611
	'20	323,398	118,078	98,439	92,199
N O Texas & Mex	Feb '21	249,867	84,442	67,306	55,981
	'20	184,292	11,126	70	def7,222
Jan 1 to Feb 28	'21	551,129	169,018	136,016	110,899
	'20	356,738	13,380	def8,703	def21,160
New York Central—					
Lake Erie & Western	Feb '21	648,378	def44,285	def88,967	def84,402
	'20	772,440	38,485	def10,526	def37,750
Jan 1 to Feb 28	'21	1,431,023	def181,902	def271,297	def276,712
	'20	1,705,937	161,124	61,082	41,482
Michigan Central	Feb '21	4,715,548	237,206	10,109	def30,114
	'20	6,213,733	928,807	677,783	517,486
Jan 1 to Feb 28	'21	10,844,045	1,079,352	626,900	476,952
	'20	13,192,992	2,281,593	1,780,070	1,347,571
Cleve Cin Chic & St L	Feb '21	5,763,703	224,467	def91,239	def368,759
	'20	6,743,754	1,910,519	1,677,318	1,520,535
Jan 1 to Feb 28	'21	12,724,395	1,319,053	687,710	75,888
	'20	14,121,013	4,043,955	3,656,280	3,238,171
Tol & Ohio Cent	Feb '21	756,292	80,858	25,002	84,998
	'20	998,398	173,873	137,658	150,184
Jan 1 to Feb 28	'21	1,643,767	30,162	def81,550	def9,333
	'20	1,772,409	137,215	62,831	107,298
Kanawha & Michigan	Feb '21	287,505	def113,133	def148,789	def59,351
	'20	382,741	67,399	35,599	108,375
Jan 1 to Feb 28	'21	653,492	def179,061	def250,373	def98,510
	'20	722,727	37,691	def25,909	104,368
N Y Chicago & St Louis	Feb '21	1,945,662	250,600	146,053	174,360
	'20	2,077,922	349,105	289,068	284,275
Jan 1 to Feb 28	'21	4,210,700	808,405	600,383	644,852
	'20	4,271,579	756,128	634,345	640,169
N Y Connecting	Feb '21	292,296	212,345	179,345	123,866
	'20	------	def63,202	def91,202	def108,784
Jan 1 to Feb 28	'21	584,112	403,166	338,297	223,300
	'20	------	def138,543	def194,543	def228,441
N Y New Haven & Hartford	Feb '21	8,157,804	def1117,687	def1513,673	def1858,877
	'20	6,915,961	def1786,313	def2126,233	def2725,029
Jan 1 to Feb 28	'21	16,813,851	def2262,632	def3056,509	def3,654,629
	'20	17,229,037	def548,266	def1226,633	def2130,416
N Y Susquehanna & Western	Feb '21	276,165	def70,154	def96,184	def110,651
	'20	308,263	def213,315	def232,007	def230,406
Jan 1 to Feb 28	'21	711,993	def53,037	def104,902	def88,088
	'20	639,442	def295,759	def352,009	def351,852
Northwestern Pacific	Feb '21	474,402	def3,016	def33,644	def31,690
	'20	461,650	def22,885	def48,598	def56,425
Jan 1 to Feb 28	'21	953,924	def58,773	def119,850	def118,834
	'20	1,042,340	82,061	30,430	3,046
Pacific Coast Co	Feb '21	367,370	def1,076	------	------
	'20	525,306	75,603	------	------
July 1 to Feb 28	'21	3,732,949	309,803	------	------
	'20	3,502,065	341,620	------	------
Pennsylvania RR System—					
Cinc Leb & Nor	Feb '21	97,478	8,499	def 161	def1,274
	'20	114,810	def2,548	def6,519	def2,963
Jan 1 to Feb 28	'21	183,693	def18,858	def36,180	def38,557
	'20	191,387	def30,487	def40,947	def32,605
Grand Rapids & Indiana	Feb '21	581,690	def75,797	def115,227	def135,003
	'20	701,698	17,989	def24,122	def42,844
Jan 1 to Feb 28	'21	1,336,343	def83,783	def162,643	def194,005
	'20	1,536,811	154,555	70,327	44,496
Long Island	Feb '21	1,718,609	def124,737	def253,518	def268,589
	'20	1,318,686	def555,586	def665,093	def729,717
Jan 1 to Feb 28	'21	3,491,103	def373,869	def616,964	def671,941
	'20	2,975,258	def685,853	def902,217	def1022,920
Pitts C C & St L	Feb '21	6,063,841	def1773,261	def2181,510	def2534,086
	'20	7,410,094	def1478,528	def1770,852	def1875,469
Jan 1 to Feb 28	'21	15,843,331	def1289,904	def2106,484	def2700,337
	'20	17,990,606	392,094	def206,378	def583,169

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		Gross from Railway.	Net from Railway.	Net after Taxes.	Net after Equip.Rents.
		$	$	$	$
Perkiomen	Feb '21	125,916	80,437	77,293	72,895
	'20	95,532	48,866	47,088	44,188
Jan 1 to Feb 28	'21	275,599	179,779	173,491	164,617
	'20	204,052	91,292	87,335	81,156
Phila & Reading	Feb '21	6,593,456	492,016	250,660	111,242
	'20	6,420,627	def669,569	def809,693	def1180,733
Jan 1 to Feb 28	'21	14,467,077	1,098,928	616,332	288,795
	'20	13,352,450	def153,185	def434,294	def992,082
Pittsburgh & Shawmut	Feb '28	132,347	4,540	4,395	38,434
	'20	117,847	2,462	2,357	28,375
Jan 1 to Feb 28	'21	278,231	5,002	4,671	81,282
	'20	246,417	20,164	19,952	72,054
Port Reading	Feb '21	204,115	104,829	91,666	33,066
	'20	171,171	def2,502	def1,202	def43,784
Jan 1 to Feb 28	'21	464,296	228,652	202,326	69,787
	'20	362,161	51,070	52,920	def38,615
Quincy Omaha & Kansas City	Feb '21	107,163	19,202	15,052	10,376
	'20	94,739	def 270	def4,093	def10,965
Jan 1 to Feb 28	'21	212,684	def15,069	def23,368	def32,731
	'20	217,843	411	def7,242	def20,454
Rutland	Feb '21	414,811	def47,865	def71,524	def49,877
	'20	313,194	def97,001	def114,205	def91,242
Jan 1 to Feb 28	'21	926,372	def36,702	def84,175	def39,907
	'20	797,187	def19,996	def55,541	def15,806
St Joseph & Grand Island	Feb '21	245,400	30,113	16,624	5,319
	'20	258,559	def4,693	def16,423	def19,382
Jan 1 to Feb 28	'21	503,349	15,909	def11,319	def33,695
	'20	549,967	41,200	17,717	12,014
St Louis-San Francisco	Feb '21	6,674,948	1,660,521	1,393,205	1,354,635
	'20	7,194,737	1,358,648	1,129,519	983,281
Jan 1 to Feb 28	'21	13,710,161	3,209,199	2,673,849	2,623,639
	'20	14,210,160	2,295,846	1,843,985	1,552,791
San Antonio & Aransas Pass	Feb '21	4,228,895	def103,510	def116,824	def100,949
	'20	323,877	def219,613	def234,895	def231,724
Jan 1 to Feb 28	'21	900,414	def197,446	def224,070	def195,829
	'20	736,028	def274,612	def305,381	def281,734
Southern Pacific System—					
Arizona Eastern	Feb '21	289,994	48,070	21,319	10,164
	'20	306,071	62,275	38,917	31,309
Jan 1 to Feb 28	'21	636,905	136,424	82,857	57,658
	'20	675,939	191,390	146,681	126,833
Houston & Texas Central	Feb '21	919,228	49,263	5,329	def24,739
	'20	894,555	116,943	74,048	54,491
Jan 1 to Feb 28	'21	2,025,437	214,954	127,002	67,502
	'20	1,972,817	444,420	358,399	317,355
Houston E & W Texas	Feb '21	212,584	18,689	10,734	def5,049
	'20	240,628	38,668	30,015	18,067
Jan 1 to Feb 28	'21	463,810	31,667	15,578	def21,567
	'20	457,808	61,508	43,926	22,793
Louisiana Western	Feb '21	329,660	3,465	def24,578	def21,054
	'20	385,981	103,911	80,438	75,802
Jan 1 to Feb 28	'21	736,370	134,058	82,598	82,229
	'20	866,656	317,527	270,637	259,915
Morgan's Louisiana & Texas	Feb '21	709,706	45,136	5,737	def23,593
	'20	751,264	198,749	157,196	138,712
Jan 1 to Feb 28	'21	1,492,884	def6,219	def90,409	def161,136
	'20	1,654,189	599,970	516,741	480,295
Texas & New Orleans	Feb '21	685,060	def7,359	def27,647	def55,266
	'20	729,571	9,832	def13,332	def41,268
Jan 1 to Feb 28	'21	1,486,342	def3,193	def44,125	def123,527
	'20	1,560,891	170,178	122,691	65,191
Southern Railway—					
Mobile & Onio	Feb '21	1,455,102	def10,406	def70,831	def51,601
	'20	1,544,656	102,215	20,988	67,723
Jan 1 to Feb 28	'21	3,199,097	128,792	7,921	53,541
	'20	3,135,374	144,036	4,728	82,050
New Orleans & Northeastern	Feb '21	576,779	65,811	27,620	def24,519
	'20	653,782	138,107	92,665	37,895
Jan 1 to Feb 28	'21	1,135,006	22,710	def54,893	def133,013
	'20	1,384,018	332,105	251,582	163,042
Northern Alabama	Feb '21	71,349	1,617	def2,197	def1,522
	'20	116,820	26,488	22,142	def4,389
Jan 1 to Feb 28	'21	183,031	22,833	13,814	def17,426
	'20	265,667	70,187	61,252	14,773
Spokane International	Feb '21	90,817	23,248	15,482	10,804
	'20	119,272	47,536	42,365	36,314
Jan 1 to Feb 28	'21	201,668	62,778	49,887	38,850
	'20	256,430	111,338	101,628	88,564
Spokane Portland & Seattle	Feb '21	488,959	62,798	def18,159	def31,729
	'20	611,071	105,315	25,295	23,050
Jan 1 to Feb 28	'21	1,053,738	144,766	def17,206	def32,218
	'20	1,371,358	376,560	216,218	212,890
Toledo St Louis & Western	Feb '21	698,023	101,684	70,684	48,809
	'20	826,827	157,971	126,971	96,742
Jan 1 to Feb 28	'21	1,453,875	200,092	138,092	100,882
	'20	1,640,273	278,966	216,671	143,703
Ulster & Delaware	Feb '21	70,923	def25,091	def31,346	def32,165
	'20	64,926	def39,868	def45,068	def46,140
Jan 1 to Feb 28	'21	153,105	def61,572	def74,078	def75,260
	'20	155,916	def42,632	def53,030	def55,015
Union Pacific System—					
Oregon Short Line	Feb '21	2,349,798	380,566	82,998	64,010
	'20	3,497,118	1,372,092	1,109,468	1,124,491
Jan 1 to Feb 28	'21	5,083,385	464,246	def115,539	def163,483
	'20	7,665,545	3,108,769	2,586,069	2,614,412
Oregon-Washington RR & Nav	Feb '21	2,019,881	def30,804	def211,747	def285,519
	'20	2,674,544	520,212	338,642	286,156
Jan 1 to Feb 28	'21	4,060,366	def428,300	def790,759	def942,786
	'20	5,574,789	1,303,692	971,716	793,635
Utah	Feb '21	98,102	28,877	24,740	20,682
	'20	175,573	88,325	83,259	74,417
Jan 1 to Feb 28	'21	212,481	56,068	47,803	45,730
	'20	344,887	176,867	167,778	147,939
Vicksburg Shreveport & Pacific	Feb '21	330,283	45,736	37,701	28,466
	'20	346,754	103,512	90,866	85,007
Jan 1 to Feb 28	'21	703,865	69,878	45,079	23,919
	'20	737,037	179,511	153,095	144,156
Virginian RR	Feb '21	1,130,397	143,852	49,210	95,530
	'20	891,314	16,747	def29,495	def25,977
Jan 1 to Feb 28	'21	2,823,531	620,697	431,413	526,447
	'20	2,190,301	437,238	344,745	361,380
Western Maryland	Feb '21	1,500,823	195,956	145,956	231,785
	'20	1,322,529	def441,342	def491,342	def357,214
Jan 1 to Feb 28	'21	3,202,104	390,885	260,885	468,389
	'20	2,740,078	def302,805	def402,805	def171,839
Western Pacific	Feb '21	814,507	76,730	7,345	80,361
	'20	1,039,269	155,015	96,941	176,808
Jan 1 to Feb 28	'21	1,766,081	157,623	20,734	170,216
	'20	2,385,712	623,492	491,733	604,143
Western Ry of Ala	Feb '21	173,376	def1,532	def10,492	def5,144
	'20	220,655	34,072	26,987	24,153
Jan 1 to Feb 28	'21	388,485	10,940	def6,661	5,561
	'20	484,345	126,388	112,031	106,031
Wichita Falls & Northwestern	Feb '21	185,418	42,241	31,351	18,457
	'20	261,254	56,311	45,056	8,158
Jan 1 to Feb 28	'21	409,794	104,072	82,252	54,934
	'20	462,330	2,045	def20,526	def114,877

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack P & L Corp	February	370,355	355,047	803,792	743,340
Alabama Power Co	February	383,786	325,735	603,454	484,350
Appalachian Pow Co	February	186,220	161,477	581,500	465,701
Arkansas Lt & Power	December	93,280	64,369	1,201,923	809,700
Asheville Power & Lt	January	67,889	58,892	67,889	58,892
Atlantic City Elec Co	January	101,538	81,897	101,538	81,897
Atlantic Shore Ry Co	January	16,713	16,619	16,713	16,619
Bangor Ry & Elec Co	February	118,189	78,755	241,042	184,039
k Barcelona Trac, L & P	February	3354,062	2345,031	6,508,379	4,423,029
Baton Rouge Elec Co	February	45,453	39,205	94,735	78,274
Beaver Valley Tr Co	February	58,889	51,016	125,138	105,182
Binghamton Lt, H & P	February	77,582	52,568	149,778	105,698
Blackstone Val G & E	February	285,939	255,183	581,634	542,249
f Brazilian Trac, L & P	January	12875000	9655,000	12.875,000	9,655,000
Bklyn Rap Tran Syst					
a Bklyn City RR	Decembe	929,500	(887,207	9,962,308	(9,726,339
a Bklyn Heights RR	December	6,182	)	76,013	)
Coney Isld & Bklyn	December	199,230	190,853	2,345,971	2,148,412
Coney Isld & Grave	December	4,306	4,098	126,942	107,597
Nassau Electric	December	392,496	537,290	5,506,210	5,741,554
South Brooklyn	December	80,769	67,034	931,382	853,188
New York Consol	December	1793,857	1664,360	20,416,092	16,066,342
Bklyn Qu Co & Sub	December	141,888	156,483	1,697,881	1,594,530
Cape Breton El, Ltd	February	49,079	45,114	108,488	94,196
Carolina Power & Lt	January	145,182	127,004	145,182	127,004
Cent Miss Vall Elec	February	40,974	39,265	86,019	81,356
Chattanooga Ry & Lt	February	114,470	108,200	228,438	218,485
Cities Service Co	February	1442,699	2111,764	3,079,721	4,017,545
Citizens Traction Co	January	94,373	80,353	94,373	80,353
Cleve Painesv & East	February	54,470	50,020	113,578	105,598
Colorado Power Co	January	99,092	84,477	99,092	84,477
e Columbia Gas & Elec	February	1394,577	1348,504	1,394,577	1,348,504
Columbus Elec Co	February	140,157	124,451	291,373	266,256
Com'w'th P, Ry & Lt	February	2633,699	2476,027	5,477,396	5,074,987
Connecticut Power	February	127,100	122,228	256,332	247,285
Consum Pow (Mich)	February	1233,403	1140,560	2,526,894	2,321,086
Cumb Co Pow & Lt	February	257,312	215,376	538,367	474,555
Dayton Pow & Lt Co	February	356,286	305,944	737,733	635,360
Detroit Edison Co	February	2039,351	1821,937	4,175,302	3,676,918
Duluth-Super Trac Co	February	141,344	148,650	298,447	316,083
Duquesne Lt Co subsid light & power cos	February	1469,054	1265,735	3,022,138	2,555,242
E St Louis & Sub Co	February	342,037	332,514	724,248	671,348
East Sh G & E Subsid	January	44,166	44,766	44,166	44,766
Eastern Texas Elec	February	140,530	117,325	292,637	247,973
Edison Elec Ill of Broc	February	100,642	103,575	212,716	225,999
Elec Lt & Pr of Ab & R	February	27,521	23,622	56,625	54,600
El Paso Elec Co	February	182,618	151,460	376,880	306,435
Equitable Coal & Coke	February	107,093	63,368	246,903	142,333
Erie Lt Co & subsid	January	113,521	113,681	113,521	113,681
Fall River Gas Works	February	70,437	66,086	152,732	141,069
Federal Light & Trac	January	456,406	414,843	456,406	414,843
Fort Worth Pow & Lt	December	280,821	172,847	26,296,630	1,398,321
Galveston-Hous El Co	February	288,318	252,847	623,958	526,629
General Gas & E Co	February	936,541	834,499	1,951,923	1,755,101
e Great West Pow Sys	February	601,936	457,427	1,243,262	953,649
Harrisburg Ry Co	January	149,853	146,899	149,853	146,899
Havana El Ry, L & P	January	1089,076	883,118	1,089,076	883,118
Haverhill Gas & Lt	February	40,020	38,539	81,763	78,900
Honolulu R T & Land	February	73,507	63,593	145,960	129,699
Houghton Co El Lt	February	51,905	44,162	108,482	96,178
Houghton Co Trac	February	25,769	27,056	55,795	57,681
Huntington Dev&Gas	February	101,941	130,423	208,837	264,946
Idaho Power Co	February	167,307	150,665	351,787	311,538
d Illinois Traction	February	1845,157	1626,096	3,827,295	3,355,830
Indiana Gen'l Service	January	185,189	168,868	185,189	168,868
Interboro Rap Tran— Total system	February	4345,110	4468,923	9,286,106	8,913,065
Keokuk Elec Co	February	28,767	27,253	60,549	57,429
Keystone Telep Co	February	144,324	140,922	288,963	286,573
Key West Elec Co	February	23,431	19,355	48,023	41,491
Lake Shore Elec Rv	January	214,778	231,232	214,778	231,232
Lond Island Elec Co	Decembe	21,524	23,417	327,879	269,105
Lowell Elec Lt Corp	February	95,195	103,244	203,164	215,743
Manhat Bdge 3c Line	December	25,521	22,972	281,698	186,453
Manh & Queens (Rec)	December	24,386	22,236	233,788	272,033
Manila Elec Ry & Lt	January	321,298	278,339	321,298	278,339
Mwell Elec Lt Corp	December	107,377	102,907	1,235,878	995,953
Metropol'n Edison Co	February	221,607	216,948	470,749	451,359
e Milw El Ry & Lt Co	November	1667,814	1413,277	17,152,255	13,350,925
Miss River Power Co	February	215,081	195,671	440,498	401,348
Nashville Ry & Lt Co	February	311,137	284,034	645,764	590,937
Nebraska Power Co	December	288,315	232,650	2,887,419	2,407,120
Nevada-Calif El Corp	February	249,583	235,355	494,436	470,340
New England Power	January	433,068	483,238	433,068	483,238
New Jersey Pow & Lt	February	35,686	33,844	77,101	68,345
Newp N & H Ry G & E	February	213,313	193,678	465,508	414,578
New York Dock Co	February	525,599	435,456	1,063,839	884,509
N Y & Long Island	December	42,319	42,866	528,835	568,490
N Y & Queens County	December	100,996	95,207	1,190,874	1,136,346
b N Y Railways	December	798,958	1082,238	(8,688,626	13773 052
b Eighth Avenue	December	96,134		(1032,,915	
b Ninth Avenue	December	45,717		418,731	
No Caro Pub Serv Co	January	97,448	86,269	97,448	86,269
Northern Ohio Elec	February	747,710	869,220	1,560,452	1,751,233
Nor Texas Elec Co	February	291,062	291,322	630,072	601,324
Northw Ohio Ry & P Co	February	33,018	29,268	65,806	57,245
Ocean Electric Co	December	13,906	10,211	255,955	206,578
Ohio Power Co	January	641,507	542,441	641,507	542,441
Pacific Gas & Elec Co	November	3048,941	2291,106	31,242,705	23,466,448
Pacific Power & Light	December	248,754	197,842	2,663,959	2,175,922
Paducah Electric Co	February	43,672	38,997	91,147	82,834
Penn Cent Lt & P & Sub	January	212,717	187,002	212,717	187,002
Pennsylv Util System	February	208,192	168,395	452,572	362,307
Philadelphia Co and Subsid Nat Gas Cos	February	1360,409	1637,878	2,919,649	3,249,253
Philadelphia Oil Co	February	143,182	159,751	321,428	332,825
Phila & Western	February	53,659	48,834	118,802	102,563
Phila Rap Transit Co	February	3207,373	2698,457	6,825,722	5,741,715
Portland Gas & Coke	December	261,054	224,239	2,613,324	2,185,367
Porto Rico Railways	January	116,729	105,833	116,729	105,833
Port (Ore) Ry L & P Co	February	815,814	704,193	1,709,049	1,473,001
Puget Sd Tr, Lt & P	February	868,146	826,143	1,806,697	1,725,631
Reading Trans & Lt Sys	February	222,943	218,604	472,401	461,719
Republic Ry & Lt Co	February	666,361	658,121	------	------
Richmond Lt & RR	December	64,812	42,066	734,793	538,703
Rockford Electric Co	January	123,839	106,247	123,839	106,247
Rutland Lt & Power	February	45,598	37,682	92,678	81,544
Sandusky Gas & Elec	February	75,401	55,949	138,870	121,195
Sayre Electric Co	February	17,276	12,615	36,871	26,495
Schenectady Ry Co	November	165,481	142,793	1,727,780	1,505,699
Scranton Electric Co	January	358,509	325,730	358,509	325,730
17th St Incl Plane Co	February	2,795	2,640	5,694	5,605
Sierra Pacific Electric	February	67,780	64,536	137,268	132,220
Southern Cal Ediscon	February	1078,959	860,163	2,349,237	1,717,993
South Can Power Co	February	62,745	55,493	128,592	116,019
Tampa Electric Co	February	144,280	125,425	297,785	257,823
Tennessee Power Co	February	197,390	182,300	416,469	387,137
Tenn Ry, Lt & Power	February	544,884	500,089	1,126,146	1,030,313
Third Avenue *System*	February	958,627	627,534	2,035,143	1,568,597
Twin City Rap Tran	February	1124,369	984,765	2,350,480	2,041,850
United Gas & El Corp	February	1093,233	1030,715	2,268,262	2,135,086
Utah Power & Light	February	591,074	538,260	1,245,825	1,115,209
Utah Sec Corp & Subs	January	816,018	728,635	816,018	728,635
Vermont Hydro-Elec	February	45,310	44,084	93,047	97,054

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Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Virginia Ry & Power	January	899,840	809,415	1,918,659	1,692,848
Wash Balt & Annap	January	147,599	119,468	147,599	119,468
Wheeling Electric Co	January	115,197	92,262	115,197	92,262
Winnipeg Elec Ry	December	364,349	352,057	3,697,299	2,928,545
Yadkin River Pow Co	January	85,257	77,592	85,257	77,592
Youngstown & Ohio	February	43,548	41,020	90,933	84,845

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bklyn Rap Tran System—				
*a*Bklyn City RR.—Dec	929,500		def45,514	
Jan 1 to Dec 31	9,962,308		def482,467	
Bklyn Hts RR (Rec).—Dec	6,182	887,207	def148	86,595
Jan 1 to Dec 31	76,013	9,726,339	19,045	954,012
Bkn Q C & Sub (Rec).—Dec	141,888	156,483	def8,797	11,329
Jan 1 to Dec 31	1,697,881	1,594,530	def168,303	43,235
Con Isld & Bkn (Rec).—Dec	199,230	190,853	def16,994	21,537
Jan 1 to Dec 31	2,345,971	2,148,412	def28,459	258,590
Coney Isld & Grave.—Dec	4,306	4,098	def3,866	def2,684
Jan 1 to Dec 31	126,942	107,597	6,129	23,946
Nassau Elec (Rec).—Dec	392,496	537,290	def41,924	49,492
Jan 1 to Dec 31	5,506,210	5,741,554	def492,557	485,216
N Y Consol (Rec).—Dec	1,793,857	1,664,360	171,926	168,554
Jan 1 to Dec 31	20,416,092	16,066,342	2,085,862	3,362,041
South Brooklyn.—Dec	80,769	67,034	24,952	def4,084
Jan 1 to Dec 31	931,382	853,188	223,052	121,396
*b*New York Ry (Rec).—Dec	798,958	1,082,238	def74,060	def12,550
Jan 1 to Dec 31	8,688,626	13,773,052	def699,512	def258,772
*b*Eighth Avenue.—Dec	96,134		def13,181	
Jan 1 to Dec 31	1,032,915		def315,164	
*b*Ninth Avenue.—Dec	45,717		def11,195	
Jan 1 to Dec 31	418,731		def150,725	
Interboro Rap Tran System—				
Subway Division.—Dec	3,228,542	2,948,521	1,187,584	1,270,405
Jan 1 to Dec 31	33,791,571	28,651,781	13,022,809	11,534,172
Elevated Division.—Dec	1,751,530	1,719,747	335,802	313,355
Jan 1 to Dec 31	20,456,006	18,812,690	4,028,317	4,077,608
Manhattan Bridge 3c L.—Dec	25,521	22,971	1,627	3,291
Jan 1 to Dec 31	281,698	186,453	27,448	19,187
N Y & Queens County.—Dec	100,966	95,207	def25,895	def18,508
Jan 1 to Dec 31	1,190,874	1,136,346	def228,991	def132,412
Long Island Electric.—Dec	21,524	23,417	def6,136	def2,692
Jan 1 to Dec 31	327,879	269,105	16,800	def3,651
N Y & Long Island.—Dec	42,319	42,866	def12,107	def8,629
Jan 1 to Dec 31	528,835	568,490	def71,085	33,683
Ocean Electric.—Dec	13,906	10,211	1,167	def11,388
Jan 1 to Dec 31	255,955	206,578	41,957	51,917
Manhat & Queens(Rec).—Dec	24,386	22,236	178	1,577
Jan 1 to Dec 31	233,788	272,033	455	21,858
Richmond Lt & RR.—Dec	64,812	42,066	def13,780	def6
Jan 1 to Dec 31	734,793	538,703	def47,638	def26,796

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners.

b The Eighth Ave. and Ninth Ave. RR. Cos. were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Bangor Ry & Feb '21	118,189	39,289	22,819	16,470
Electric Co '20	78,755	14,302	21,805	def7,503
12 mos ending Feb 28 '21	1,319,782	493,189	266,435	226,754
12 mos ending Feb 29 '20	1,114,279	444,551	255,557	188,994
Chattanooga Ry & Feb '21	114,470	47,508	20,591	26,917
Light Co '20	108,200	44,356	20,544	23,806
12 mos ending Feb 28 '21	1,337,863	473,294	254,330	218,964
12 mos ending Feb 29 '20	1,092,277	380,519	252,758	127,761
Cumberland Co Feb '21	257,312	88,857	55,966	32,891
Power & Lt Co '20	215,376	19,602	55,146	def35,544
12 mos ending Feb 28 '21	3,177,819	1,058,102	668,921	389,181
12 mos ending Feb 29 '20	2,828,435	952,220	669,518	282,702
East St Louis & Feb '21	342,037	63,526	54,677	8,849
Suburban Co '20	332,514	98,158	50,463	47,695
12 mos ending Feb 28 '21	4,420,882	988,282	651,595	336,687
12 mos ending Feb 29 '20	3,348,535	746,571	661,638	84,933
Huntington Devel Feb '21	101,941	43,582	16,879	26,703
& Gas Co '20	130,423	65,599	16,520	49,079
12 mos ending Feb 28 '21	1,440,767	643,828	194,064	449,764
12 mos ending Feb 29 '20	1,113,324	478,707	199,742	278,965
Nashville Ry & Feb '21	311,137	77,087	39,468	37,619
Light Co '20	284,034	74,643	39,986	34,657
12 mos ending Feb 28 '21	3,730,035	708,453	478,561	229,892
12 mos ending Feb 29 '20	3,290,011	785,910	475,430	310,480
Nev-Calif Elec Corp Feb '21	249,583	119,587	65,085	54,502
& Sub Cos '20	235,355	111,305	58,633	52,672
12 mos ending Feb 28 '21	3,098,613	1,640,765	729,960	910,805
12 mos ending Feb 29 '20	2,717,914	1,444,397	693,227	751,170
Portland Ry, Lt & Feb '21	815,814	256,726	172,833	83,893
Power Co '20	704,193	226,488	175,701	50,787
12 mos ending Feb 28 '21	9,800,663	2,957,209	2,092,098	865,111
12 mos ending Feb 29 '20	8,673,544	2,903,519	2,122,740	780,779
Republic Ry & Feb '21	666,361	208,355	159,178	49,177
Light Co '20	658,121	188,628	119,242	69,386
12 mos ending Feb 28 '21	8,464,314	2,060,010	1,621,194	438,816
12 mos ending Feb 29 '20	6,585,130	1,919,085	1,377,367	541,718
Southern California Feb '21	1,078,959	594,925	271,791	323,134
Edison Co '20	860,163	448,147	248,104	200,043
12 mos ending Feb 28 '21	15,279,141	8,788,436	3,225,596	5,562,840
12 mos ending Feb 29 '20	10,772,808	5,983,953	3,073,210	2,910,743
Tennessee Feb '21	197,390	77,061	51,577	25,484
Power Co '20	182,300	82,771	53,283	29,848
12 mos ending Feb 28 '21	2,488,161	910,596	634,585	276,011
12 mos ending Feb 29 '20	2,122,692	839,271	644,751	194,520
Tennessee Ry, Lt Feb '21	544,884	205,134	127,655	77,479
& Power '20	500,089	204,992	127,865	77,127
12 mos ending Feb 28 '21	6,536,845	2,131,970	1,543,224	588,746
12 mos ending Feb 29 '20	5,635,394	2,044,459	1,529,442	515,017
Utah Pow & Lt Co Feb '21	591,074	296,924	144,314	152,610
'20	538,260	253,367	140,410	112,957
12 mos ending Feb 28 '21	6,861,464	3,392,572	1,714,005	1,678,567
12 mos ending Feb 29 '20	5,781,316	2,884,897	1,661,076	1,223,821

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 26. The next will appear in that of April 30.

Chicago Rock Island & Pacific Railway.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The report will be cited fully another week.

ROCK ISLAND LINES CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT YEARS ENDED DEC. 31.

	a1920.	1919.	Increase. Amount.	P. Ct.
Average mileage operated	8,102.11	8,055.38	46.73	.58
Operating Revenues—	$	$	$	
Freight revenue	94,451,558	77,153,311	17,298,247	22.42
Passenger revenue	35,472,938	32,502,435	2,970,503	9.14
Mail revenue	b4,536,731	1,315,229	3,221,502	244.94
Express revenue	3,666,837	3,051,006	615,831	20.18
Other transportation revenue	1,480,111	903,773	576,338	63.77
Dining and buffet car revenue	860,462	659,884	200,578	30.40
Miscellaneous revenue	1,478,336	1,039,046	439,290	42.28
Total railway oper. rev.	141,946,973	116,624,684	25,322,289	21.71
Operating Expenses—				
Maint. of way and structures	26,694,843	19,791,122	6,903,721	34.88
Maintenance of equipment	34,517,238	26,691,916	7,845,322	29.41
Traffic	1,843,282	1,331,860	511,422	38.40
Transportation—Rail line	66,708,244	50,347,834	16,360,410	32.49
Miscellaneous operations	982,393	757,236	225,157	29.73
General	3,483,831	2,926,962	556,869	19.03
Transportation for investment	Cr.693,999	Cr.329,197	dec.364,802	110.82
Total railway oper. exp.	133,535,832	101,497,733	32,038,099	31.57
Net rev. from railway oper.	8,411,141	15,126,950	dec6,715,810	44.40
Railway tax accruals	5,894,857	5,046,922	847,935	16.80
Uncollectible railway revenue	15,718	8,929	6,789	76.03
Total railway oper. income	2,500,565	10,071,099	dec7,570,534	75.17
Total other income	1,943,757	1,992,639	dec.48,882	2.45
Total income	4,444,322	12,063,739	dec7,619,416	63.16
Deductions from Income—				
Hire of freight cars—deb. bal.	880,152	1,075,017	dec.194,864	18.13
Rent for equipment (other than freight cars)	672,448	287,116	385,332	134.21
Joint facility & misc. rents	2,174,933	1,410,723	764,209	54.17
Rent for leased roads	377,814	339,416	38,397	11.31
Int. on funded and unf'd debt	11,006,280	10,509,188	497,092	4.73
Other income charges	126,659	208,856	dec82,196	39.36
Total deductions	15,238,286	13,830,317	1,407,970	10.18
Deficit	10,793,964	1,766,578	dec9,027,386	511.01
c Dividends—7% Preferred	2,059,547	2,059,547	----------	-----
6% Preferred	1,507,938	1,507,356	582	.02

a Per "combined result for year 1920, exclusive of reserves."
b Includes $1,985,000 back mail pay, covering period from Jan. 1 1918 to Dec. 31 1919.
c The dividends for 1920 and 1919 were paid from balance of standard return after providing for all corporate charges.

Note.—On the basis of the standard return ($15,800,254), to which the company was entitled in 1919 for the use of its road by the U. S. RR. Administration and in 1920 on the basis of the railway operating income, $1,686,586, from the operation of the road by the company for 10 months ended Dec. 31, plus (*a*) the standard return to Feb. 28 1920 ($2,640,345); (*b*) the Government guaranty of $7,921,036 for the 6 mos. ended Aug. 31 1920; (*c*) the additional amount of $5,107,063, estimated due from the Gov. for the guaranty period, there results a total which, when combined with the usual items of other income, &c., fully covers the fixed charges and pref. dividends as above and leaves a balance, surplus (carried to profit and loss) of $1,095,670, as against $1,320,988 in 1919.—Ed.]—V. 112, p. 1143, 1023.

Chicago & Eastern Illinois Railroad.

(*Report of Receivers on Earning Capacity and Physical Status.*)

In connection with the reorganization plan outlined on a subsequent page, the receivers in statement dated at N. Y., Mar. 31, say in substance:

Description of Property.—The new company will operate 956.78 miles of line; of which 804.62 miles are owned and 152.16 miles are leased. The company will also own 16.9 miles of lines which it will not operate. [On Dec. 31 1919 the company also owned about 180 miles of second track and 30 miles of third track and 628 miles of side and spur track.—Ed.]

The reduction of 318.6 miles in operated and owned mileage, as compared with May 27 1913, is due to the severance of the unprofitable Chicago & Indiana Coal Ry. (172.65) miles and Evansville & Indianapolis RR. (145.95 miles).

The reorganized company's lines will extend:
(a) Chicago via Danville, Terre Haute and Vincennes to Evansville, a distance of ---------- 289 miles
(b) Chicago (via above route to Woodland); thence via Villa Grove and Pana to St. Louis, an additional distance of ---------- 208 miles
(c) Chicago (via last mentioned route to Findlay); thence via Salem, Marion and Thebes, to Chaffee, an additional distance of 208 miles
(d) Numerous branch lines, cut offs, &c., aggregating ---------- 251.78 miles

Physical Condition.—At the date of receivership the physical condition of the property was most unsatisfactory.

During the eight year period prior to the receivership the renewals of new rails aggregated 192.17 miles of track, or 26.048 tons, as against for the receivership period up to Dec. 31 1920, a total of 393.66 miles, or 49,445 tons. During the receivership period the cross tie renewals averaged 375,326 ties annually (practically all "treated") while prior thereto the average per year was 341,813, or an increase of 9.8%.

During the receivership to Dec. 31 1920 there has been laid about 289 miles of stone ballast and 115 miles of chatts ballast, a total of 404 miles, or about 33% of all main track mileage. The remaining mileage is ballasted with gravel and is well maintained with that material.

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The condition of the bridges and buildings has also been materially improved.

At 66th St. and Union Ave., Chicago, real estate has been purchased and an office building erected thereon, at a total cost of $180,000, to accommodate the various departments.

Tracks to serve 19 new coal mines, with approximate capacity of 4,500,000 tons per annum, have been constructed, and numerous sidings have been provided for industrial purposes.

Improvements to shop buildings and track and terminal facilities have cost a total of $1,733,386. Automatic signals on 40 miles of road installed at an expense of $50,000.

Rolling Stock.—On Dec. 31 1920 the engines owned totaled 348, of which 291 were in good condition and 57 were in bad condition. The shrinkage of 73 engines in the number owned, as compared with May 27 1913, is explained by the fact that 97 of the old engines were unfit for further repairs and were retired, as against which 24 modern engines have been purchased. The total tractive power of all locomotives has been increased during the receivership by 292,521 pounds, or 2.3%.

The freight cars owned on Dec. 31 1920 was 22,497, of which only 9.7% were in bad order, as against 24.4% in 1913. The decrease in the number of cars owned since May 1913 has been due to the sale of 969 refrigerator cars not required for service and to 3,434 cars having been retired. In addition to the improvement in the condition of freight cars, $2,778,644 has been expended on approximately 21,700 cars as improvements and betterments.

Two steel mail cars, six steel baggage cars and for (miners service) 24 second hand passenger cars have been purchased during the receivership.

General.—As tending to show that deferred maintenance has been fully estored while new capital expenditures have been much less, we report:

	July 1 1905 *to May* 27 '13.	*May* 27 1913. *to Dec.* 31 '20.	*Per Cent Inc.or Dec*
Expenditures for maintenance of way and equipment	$33,429,345	$69,947,916	*Inc.*109%
Additions and betterments (capital expenditures)	$20,648,661	$5,725,485	*Dec.* 70%

Obligations.—In addition, during the receivership period $3,912,100 of equipment trust obligations matured and were paid; also $97,000 Danville & Grape Creek RR. Co. First Mtge. 6% bonds, and $150,000 Evansville Terre Haute & Chic. Ry. Co. Income Mtge. 6% bonds, a total of $4,159,100, against which no new securities were issued.

Operating Efficiency.—The increased efficiency is shown by the following:

Fiscal Year—	*—Average Train Load— Gross Tons.*	*Revenue Net Tons.*	*Earnings Per Freight Train Mile.*	*Revenue Freight Density— Ton Miles.*
1913-14	1,239	586.88	$3.004	1,724,429
1914-15	1,247	576.51	3.059	1,522,213
1915-16	1,315	629.08	3.344	1,901,203
1916	1,341	647.45	3.460	2,061,519
1917	1,366	709.94	3.682	2,707,278
1918	1,572	796.00	5.309	2,758,191
1919	1,480	736.69	6.050	1,939,894
1920	1,476	770.80	6.310	2,465,015

Estimated Earnings.—The average annual net railway operating income, under normal conditions and after the segregation of the Chicago & Indiana Coal Railway, can be conservatively estimated at $5,300,000, and net railway operating income for the year ending Dec. 31 1921, estimated at approximately $4,100,000, such estimate being predicated on a gradual resumption of business during the year. The last half of the year normally produces approximately two-thirds of the year's earnings.

[Signed: William J. Jackson, W. H. Coverdale, and T. D. Heed.—V. 112, p. 1398.

Boston Elevated Railway Co.

(Third Report of Trustees—Year ending Dec. 31 1920.)

The board of trustees, appointed by the Governor pursuant to chapter 159 of the Special Acts of 1918, reports as of March 15 in substance:

Results.—For the 12 months ending Dec. 31 1920, the cost of service exceeded receipts by $346,952 while during the preceding 12 months the cost of service had exceeded receipts by $2,366,494.

[The "cost of service," it should be remembered, as defined by the State control bill includes not only the cost of operating, taxes, rentals, interest and Pref. stock charges, but also dividends at the agreed annual rate on the $23,879,400 Common stock of the Boston Elevated viz.: For two years from July 1 1918 5%, then for next two years 5½% and for remainder of public operation 6%.

The second year of operation under public control closed on June 30 1920. The revenue in that year exceeded the expense of operation by $17,080. (V. 111, p. 587). This surplus does not take into account the $435,348 paid in October 1919, under a retroactive wage award applicable to the previous May and June.

Should this retroactive item properly be included for the year ending on June 30 1920, there would still be no deficit for that year since under the approved budget system the total estimated expenditure for the year for maintenance is charged proportionately to each month and when actual expenditures in any month exceed the allotted amount the excess is carried in reserve account. At the end of the fiscal year the accounts are adjusted and show actual expenditures. On June 30 1920, in accordance with this procedure $418,344 had been charged to equalization and credited to operating expense. This amount, coupled with the surplus of $17,080 would set off the item of $435,348 for back wages, and leave a credit balance on June 30 1920 of $75.

Cost of service during the last six months of the year exceeded receipts by $387,691 and did not permit absorption of the $418,344 above referred to as charged to Equalization on June 30. Therefore on Dec. 31 after crediting the small credit balance of June 30 there remained $805,959, which it is confidently expected can be absorbed during the first six months of 1921.

Operating Costs.—Operation in 1920 faced abnormal expenses for removal of snow, advance in wages and higher prices of coal and materials. The direct expense for removal of snow aws $600,000; the indirect cost of the storms from added expense in maintenance of equipment and from loss of revenue increased this amount to approximately $1,000,000.

Wages.—The wage agreement with the Carmen's Union expired on May 1 and upon arbitration the employees were awarded an increase of 16 2-3%. The present schedule is effective until July 1 1921. Agreements with other craft organizations have also been renewed with some advance in wages.

Cost of Supplies.—The average cost of coal in 1919 at the power statfons in Boston was $5.90 a ton; in October, 1920 it had risen to $13.82 a ton; some coal has cost over $20 a ton. Between 250,000 and 300,000 tons of coal are consumed each year. Fortunately the decline in price now makes it sure that the cost for the next six months will be much less than it was in the past six months.

Steel, cement and other materials, too, have advanced in price. Lower prices have as yet affected transportation but little, but are bound to be felt in the near future.

Taxes.—The item of taxes has been larger than that of the preceding year by about $200,000.

Receipts.—There have been some increases in net revenue in part from increased riding and in part from the inauguration of economies.

GROWTH OF TRAVEL AS SHOWN BY THE NUMBER OF REVENUE PASSENGERS CARRIED.

Year—	*Week Day Average*	*Saturday Average.*	*Sunday Average.*	*Holiday Average.*	*Total For Year.*
1915	992,283	1,140,046	685,726	846,860	352,469,586
1916	1,050,038	1,218,749	718,804	832,962	373,577,908
1917	1,073,943	1,249,588	728,847	857,902	381,017,338
1918	985,384	1,147,809	658,902	775,634	348,664,700
1919	934,918	1,078,635	596,182	706,429	324,758,685
1920	960,737	1,072,319	591,063	703,634	335,526,561

It was inevitable that higher fares, though increasing revenue, would cut down riding. The table also shows the effect of the rapid growth in the use of the automobile. While there were between ten and eleven million more passengers carried in 1920 than in 1919, there were 600,000 fewer passengers carried upon Saturdays, Sundays and holidays. The explanation is that upon the days last named the automoblie is in more general use as a substitute for the street car.

Economies.—A substantial economy has resulted from the elimination of much unprofitable mileage, although increased accommodation has been provided where the traffic is heavy; and though 10,767,876 more passengers were carried in 1920 than in 1919, the mileage was less by 2,295,995 miles. The revenue per car mile was increased from 53.74 to 64.61 cents, and the number of revenue passengers per car mile from 6.066 to 6.548.

A rearrangement of working hours and conditions secured a large saving in labor costs. Another important factor was the operation of additional three-car trains and one-man cars. The number of employees on the payroll by weeks in 1920 ranged from 9,584 in Jan. to 9,712 in May, to 10,099 in July and to 9,250 in Dec., these figures showing the following decrease respectively compared with 1919, viz.: (*a*) 188; (*b*) 1,551; (*c*) 537; (*d*) 489.

Coasting recorders have been introduced with good results. It is estimated that when the entire system is so equipped an economy of more than $100,000 a year will be secured. The number of pounds of coal consumed to generate 1 kilowatt in 1920 was 2.346 as compared with 2.835 in 1919; total tons consumed, 258,085, against 287,670 in 1919.

The introduction of motors has made it possible to consolidate stables and to dispense with vehicles and horses at an est. annual saving of $85,000.

Accidents.—The total cost of injuries and damages settled for during the year was $640,165 as compared with $701,907 during 1919; 9,390 accidents of the six leading classes in connection with operation were reported during the year. The average for the preceding three years was 10,777.

Improvements.—Seventeen miles of track have been reconstructed; 81 one-man cars of the most approved pattern have been purchased and put in commission; 105 additional centre-entrance cars have been purchased and are to be delivered in 1921; 65 new steel cars have been bought to replace cars upon the elevated structure, and are to arrive in the summer; four-car trains are now running through the rush hours in the Cambridge subway and Dorchester tunnel.

Subways and Tunnels.—It is expected that the Arlington St. station of the Boylston St. subway will be ready for use in June.

Fares.—There is no prospect of any immediate reduction from 10 cents as the basic flat fare. Experiments have been made with a five-cent service without transfer on lines where the run is short, and where there is little competition with the 10-cent lines. Experimenting elsewhere with zone systems has not been encouraging. (Compare V. 112, p. 1282).

There has been a continuing advance in street railway fares all over the country. There are now 48 cities with a 10-cent rate. The general advance has been rapid, and the trend continues everywhere toward 10 cents.

The occasion for the advance in fares on street railways is not alone the greater cost of labor, materials and supplies, but as well a radical change in policy with reference to provision for depreciation. It is now generally admitted that no sane management would fail to set aside from current receipts a sufficient amount to meet renewal and replacement of property that is wearing out day by day.

Cambridge Subway Proceeds.—The proceeds received from the sale of the Cambridge Subway amounted to $7,868,000. After a hearing, the Department of Public Utilities directed the application of the fund as follows:

For the payment of Boston Elevated Railway Co. bonds due March 1 1920	$1,500,000
For the payment of West End St. Ry. Co. bonds due Aug. 1 1919	1,581,000
For the payment of West End St. Ry. Co. notes due Feb. 1 1920	375,000
For the payment of West End St. Ry. bonds due Aug. 1 1920	1,581,000
For the payment of permanent additions to West End St. Ry. Co. property (out of $2,708,446 desired for this purpose)	1,561,245
For the payment of additions and improvements to Boston Elevated Railway Company property	269,755
Appropriated for Forest Hills terminal yard and Everett shops	1,000,000

[A further $1,500,000 was desired for power plant additions.]

Office.—The company's offices during this year have been established at 108 Massachusetts Ave., Boston.

Signed by the trustees, James F. Jackson, Winthrop Coffin, Stanley R. Miller, Samuel L. Powers and John F. Stevens.

[For dismissal of city's suit to recover $2,905,932 paid as its proportion of $4,000,000 deficit for year 1918-19 see V. 112, p. 1023; V. 111, p. 2139.]

INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Operating Income—				
Passenger revenue	$33,096,764	$28,752,675	$20,337,460	$19,008,052
Mails, rentals, ad., &c.	654,097	651,916	639,505	725,824
Total	$33,750,862	$29,404,591	$20,976,965	$19,733,876
Operating Expenses—				
Way and structures	$3,226,275	$3,783,715	$2,372,932	$1,778,175
Equipment	4,033,850	4,290,040	3,142,369	1,609,863
Power	4,568,991	2,980,659	2,604,366	1,681,940
Trans. expenses	11,524,832	10,530,882	7,772,434	6,522,360
Traffic	3,358	4,758	9,167	6,405
General & miscellaneous	2,411,824	2,110,285	2,094,829	1,948,381
Total oper. expenses	$25,769,122	$23,700,339	$17,996,097	$13,547,124
Net earnings	7,981,740	5,704,252	2,980,868	6,186,751
Taxes on ry. operations	1,142,987	1,045,502	917,515	884,623
Operating income	6,838,753	4,658,750	2,063,352	5,302,129
Dividend income	9,180	9,180	9,180	9,180
Inc. from fund. secur.	6,357	6,289	6,667	23,121
Inc. from unfund secur.	233,379	42,853	34,014	16,460
Inc. from sink. fund, &c.	28,853	33,280	33,280	33,280
Miscellaneous income	3,004	2,388	2,587	2,489
Gross income	$7,119,527	$4,752,741	$2,149,080	$5,386,659
Deductions—				
Rent for leased roads	2,816,248	2,775,232	2,752,214	2,672,740
Miscellaneous rents	1,612,746	1,339,502	1,059,071	809,540
Net loss on miscellaneous physical property	9,326	,7986	9,136	1,234
Int. on fund. debt	1,307,019	1,309,477	1,120,787	1,087,041
Int. on unfund. debt	207,945	246,313	181,369	87,531
Amort. of dis. on funded debt	34,860	44,290	7,818	5,826
Miscell. debits	14,881	8,070	5,389	5,238
Total deductions from gross income	6,003,026	$5,730,871	$5,135,786	$4,669,153
Balance	1,116,501	(def)978,129	(def)2,986,706	717,505
Pref. dividends $7	210,000	7%210,000	61,250	835,779
Common dividends $5.25 per share	1,253,668	(5%)1,193,970	596,985	------
Net loss (incl. proportion of divs.)	$347,167	$2,382,099	$3,644,941	$118,273

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equip.	50,227,896	57,003,857	Common stock	23,879,400	23,879,400
Miscel. phys. prop	864,186	922,880	Preferred stock	3,000,000	3,000,000
Inv. in affil. cos.:			Prem. on cap. stk.	2,707,428	2,707,428
Stocks	201,509	201,509	Funded debt	28,086,000	29,586,000
Notes	4,848,245	------	Mortgage note	125,000	125,000
Advances to—			Open acct. (West		
Current account	2,446,750	3,988,357	End St. Ry. Co.)	1,214,949	1,214,949
Other companies, road and equipt.	102,852	102,852	Loans & notes pay.	3,029,672	3,908,842
Other investments	178,665	202,294	Vouchers & wages payable	2,229,714	2,211,876
Cash	2,038,490	1,956,935	Mat. int. div., &c.	789,640	754,488
Dep. for int., div., &c	788,434	753,283	Accr. int. div., &c.	861,808	890,516
Loans & notes rec.	1	155	Deferred liabilities	53,159	36,491
Misc. accts. rec.	376,746	343,674	Tax accrued	397,731	333,413
Mat. & supplies	3,687,118	2,892,779	Ins. & casual. res., &c	40,382	42,811
Int. div. & rents rec	26,410	17,316	Oper. res.	988,685	1,009,563
Oth. cur. assets	33,480	41,705	Accr. depreciation	1,880,998	1,842,577
Ins. & other funds	802,550	806,977	Miscell. res.	133,531	120,515
Prepaid rents, &c.	227,196	321,529	Adv. by Comm. of Mass. acc. def. in cost of service	3,980,151	3,980,151
Disc. on fund debt	323,187	358,048	Surplus	def.990,687	df515,790
Oth. unad. debits	253,690	233,924			
Cost of service def. for 12 mos. end. June 30 1919	4,980,152	4,980,152			
Grand Total	72,407,563	75,128,231	Grand Total	72,407,563	75,128,231

x The property account was decreased in 1920 $7,868,000 by the sale of the Cambridge Subway to Commonwealth of Mass. against this, the yearly increase was $1,092,039. V. 112, p. 1282.

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Chicago Railways Co.

(13th *Annual Report—Year ended Jan.* 31 1921.)

President Henry A. Blair, Chicago, Mar. 18, wrote in sub.:

Results.—The comparative statement of earnings and expenses of the unified system—Chicago Surface Lines—shows gross earnings for the year of $55,327,385, compared with $43,963,438 for the previous year—a gain of $11,363,946, or 25.85%. While there was a gain for the year of 25,278,829 in revenue passengers carried, a more important factor was the increased fares collected.

The total expenses of operation of Chicago Surface Lines for the fiscal year were $43,300,393, as compared with $33,254,015 for the year previous—an increase of $10,046,378, or 30.21%. Much the greater portion of this increase was caused by a raise of 15 cents per hour in the wages of trainmen, effective June 1 1920.

The residue receipts from unified operation were $12,026,992, of which the Chicago Railways Co.'s proportion (60%) was $7,216,195.

The income account shows income divisible between the City of Chicago and the company (pursuant to ordinance provisions) of $2,550,703, compared with $1,827,744 the year previous. This year the City's share (55% under the ordinance) is $1,402,886, as compared with $1,005,259 a year ago. The company's share (45%) is $1,147,816, compared with $822,485 the previous year.

Income Taxes in Dispute.—The U. S. Internal Revenue Department made a claim during the year for additional income taxes covering operations for several years previous. Our counsel hopes that this claim will be reversed.

The net income and surplus shown are computed without allowance for the payment of any of the additional taxes mentioned above.

The net income shown for the year, before providing for any Federal taxes, is $463,587, as compared with $182,461 a year ago. Adding net income for the year makes the surplus at Jan. 31 1921 $508,175.

The current sinking fund of $250,000 is shown as one of the deductions from income, before the net income is arrived at.

Bonds.—On Jan. 31 1921 there were only $349,336 Series "C" bonds outstanding. Consequently the current sinking fund Aug. 1 1921, together with the deferred sinking fund for the year ended Jan. 31 1919 ($500,000 in all), will more than retire the remainder of this issue outstanding. The balance remaining in the fund will be applicable to the retirement of Series "A" bonds.

Capital Outlay.—Only the most essential expenditures were made during the year for capital purposes. At Jan. 31 1921 the capital account or ordinance purchase-price stood at $92,128,636, viz..

Purchase price Jan. 31 1920	$91,041,852
Added during the year for capital additions to property	1,086,784

The net increase in the renewal and depreciation reserve fund during the year amounted to $590,158. The amount in the fund at Jan. 31 1921 was $7,044,620. This fund is an actual cash deposit in bank.

To provide funds for the purchase of much-needed car equipment, the P. U. Commission entered an order July 1 1920 suspending deposits in the renewal and depreciation reserve fund, provided for in the company's ordinance.

Cars.—The Chicago Surface Lines management during the year purchased an initial order for ten one-man (safety) cars. The shops of the Chicago Railways Co. are building 50 trailer cars and contracts have been let for the construction of 50 trailer cars by outside builders. This type of car, operated in train with a motor car, will be used on some of the most highly-congested lines.

Fares and Wages.—The order of the P. U. Commission, authorizing the Surface Lines to collect a 6-cent fare, expired June 30 1920. Effective June 1 1920 the wages of all trainmen were increased from 65 cents per hour to 80 cents per hour, and corresponding increases were given to other employees. Costs of materials and supplies were also rising. Upon application of Chicago Surface Lines, the P. U. Commission authorized a temporary fare of 8 cents, effective July 1 1920.

On Nov. 5 1920 a final order was entered, in which the present value of the Surface Lines properties as of April 30 1920 was found to be "at least $159,113,114 . . . even if the contention of the city as to the rejection from the inventory of certain property hereinabove mentioned is sustained." This valuation is substantially the same as the capital account or agreed ordinance purchase price of all the properties as of April 30 1920.

The Commission also found that the companies were entitled to earn an amount sufficient to pay 7½% on the present value of their properties. The 8-cent fare was found just and reasonable and made permanent.

[The comparative income account was given in the "Chronicle" of March 26, on page 1282.]

GENERAL BALANCE SHEET JAN. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road, equip't & franchises	100,017,591	99,416,743	Capital stock	100,000	*100,000
Treas'y secur's	2,999,049	2,999,049	1st M. g. 5s	59,926,000	59,926,000
Collateral bonds, 1st M. 5s	2,812,000	2,812,000	Cons. Mtge. 5s: Series "A"	17,403,800	17,403,800
			Series "B"	17,164,475	17,164,475
			Series "C"	349,336	636,336
Securs. held by trustee for ex-exch. Cons. M. bonds	1,980	1,980	Purchase money Mtge. bonds	4,073,000	4,073,000
			Inc. bonds	2,500,000	2,500,000
Sink. fund cons. M. Ser. "C"	392	657	Under. secur's	1,980	1,980
			Current liabil's	3,877,843	a3,261,118
Cash, gen. acct. & cash items	2,116,077	2,111,640	Int., taxes and sinking fund accrued	2,253,383	2,238,882
Renewal and de-prec'n fund	7,044,620	6,454,462	Reserves: Renewal & dep	7,055,129	6,464,142
Spec. ren. fund	283,608	------	Spec. renewals & equipment	12,740	------
Accts. receiv	4,372	70,386	Inj. & damages	76,298	83,343
Inc. from treasury securities	22,471	30,746	Surplus	508,175	44,588
Total	115,302,160	113,897,664	Total	115,302,160	113,897,664

**Stock.*—The $100,000 stock serves as a basis for *participation certificates*, viz.: Series 1, 30,800 parts; Series 2, of 124,300 parts; Series 3, of 60,000 parts, and Series 4, 50,000 parts. See "Elec. Ry. Section."

a Including loans and City of Chicago's 55% of net earnings.—V. 112, p. 1282.

Chicago City Railway Co.

(*Report for Fiscal Year ending Jan.* 31 1921.)

Chairman Leonard A. Busby, Chicago, March 16, wrote in substance:

Results.—Gross earnings of the Chicago Surface Lines amounted to $55,327,385, expenses to $43,300,393, or 78.26% of the gross, leaving residue receipts of $12,026,992, divisible 60% or $7,216,195 to the Chicago Railways Co. and 40% or $4,810,797 to the South Side Lines, namely, the Chicago City Ry. Co., the Southern Street Ry. Co. and the Calumet & South Chicago Ry. Co.

During the year the gross receipts of the Surface Lines increased $11,363,946; operating expenses increased $10,046,378, and residue receipts increased $1,317,569. The increase in gross is due to the increase in fare, effective July 1 1920, and the increase in operating expenses is due to the wage increase effective June 1 1920.

After the payment of operating expenses and bond interest, the property of the City Railway produced a net income of $1,485,149, an increase over last year of $181,212. Surplus Jan. 31 1921 was $859,683, an increase of $405,152.

Capital Outlay.—Capital expenditures during the year, required by our ordinance, increased the city purchase price of your property in the sum of $563,195. It was impossible to sell bonds on any reasonable basis, and in order to meet these expenditures the company borrowed $250,000 and met the balance, amounting to $313,195, out of its earnings.

During the year the company reconstructed 10.67 miles of single track. Only one extension, amounting to a small fraction of a mile, was built. Total miles of single track at the end of the year was 332.42.

Fares—Wages—Valuation.—A new wage agreement was effective June 1 1920, increasing the wages of trainmen from 65 cents to 80 cents per hour, and a proportionate increase was given other employees. This marks an increase in trainmen's wages from 32 cents per hour in 1915 to 80 cents per hour in 1920, an increase of 150% in five years. The Utilities Commission entered a supplemental order on June 19 increasing fares from 6c. to 8c. effective July 1 1920. On Nov. 5 1920 the Commission entered its final order, making permanent the 8c. fare fixed by the order of June 19 and fixing the value of the Surface Lines' properties as of April 30 1920 at the sum of $159,113,114, which was the full amount of the City Purchase Price on that date. The City Purchase Price of the City Railway property on that date was $54,649,677.

In fixing the permanent fare at 8c., the Commission said: "We find from the evidence in this case that petitioners are entitled to earn an amount sufficient, after paying operating expenses and taxes, and after setting aside what is reasonably required to take care of depreciation, to pay a return of 7½% upon the present value of their property employed in the public service."

The 7½% return to the companies, fixed by the Commission, is the net return after the payment of operating expenses, taxes and renewals, and the 55% to the City under the 1907 ordinances. The rate of return actualy earned during the year on the City Purchase Price of your property was 6.04%.

We believe that the aforesaid order will be sustained and protected by the Courts. The City administration has appealed from this decision, and has continued its attacks upon the companies and has renewed its promises to the people of a 5c. fare.

On the basis of our present wage scales, a 5c. fare would fall short of even paying operating expenses by the sum of more than $7,000,000 a year, and the total deficit, after paying to the companies the return on their investment found by the Utilities Commission to be reasonable would be in excess of $19,000,000 a year.

Dividends, &c.—Four quarterly dividends of 1½% each were paid on the capital stock.

Equipment.—To provide additional equipment, the Utilitjes Commission on July 31 1920 directed the companies to set aside 8% of the gross receipts each month, and instead of depositing the same in the renewal and depreciation fund, to deposit this amount in a fund called the "Special Renewal and Equipment Fund." The companies are now having 50 trail cars built in the West Shops and have purchased 50 trail cars from the Brill Copmany of Philadelphia.

[The comparative income account was given in the "Chronicle" of March 19, on page 1143.]

BALANCE SHEET OF CHICAGO CITY RY. CO. JAN. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Pur. price of prop. in terms of ord	55,005,694	54,442,499	Cap. stock equity	18,859,683	18,454,531
			1stM.5% gold bds.	33,926,000	33,926,000
Accounts receiv	5,181	3,282	Notes payable	2,380,744	1,950,000
Real estate	14,000	14,000	Accts. payable, &c.	902,897	1,100,422
Cash on hand	1,044,449	971,172			
Total	56,069,324	55,430,953	Total	56,069,324	55,430,953

V. 112, p. 1143.

Washington Baltimore & Annapolis Electric RR.

(*Report for Fiscal Year ending Dec.* 31 1920.)

	1920.	1919.	1918.	1917.
Passengers carried	3,992,991	4,608,875	5,946,697	3,429,966
Operating revenues	$2,092,334	$2,168,120	$2,902,015	$1,560,125
Operating expenses	1,534,206	1,513,078	1,740,282	738,597
Net revenue	$558,128	$655,042	$1,161,733	$821,528
Net. rev. auxiliary oper.	60,367	69,310	127,188	25,575
Total	$618,495	$724,352	$1,288,921	$847,103
Taxes assignable to rail way operation	111,563	128,345	523,426	129,052
Operating income	$506,932	$596,007	$765,495	$718,051
Non-operating income	79,973	18,595	17,953	12,893
Gross income	$586,905	$614,602	$783,448	$730,944
Deductions	299,099	295,202	288,912	268,293
Pref. dividends (6%)	105,645	91,898	87,072	87,157
Common divids. (4%)	120,000	(6)180,000	180,000	180,000
do Liberty bonds	------	--------	(7½)225,000	--------
Balance, surplus	$62,161	$47,502	$2,464	$195,494

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*	1920. $	1919. $
Road & equipt.	11,066,545	10,843,283	Common stock	3,000,000	3,000,000
Inv. in affil. cos	173,200	173,200	Preferred stock	1,759,250	1,759,250
Notes—contingent	98,264	92,000	Long-term debt	5,369,000	5,369,000
Advances	301,000	158,000	Notes-contingent	98,264	92,000
Other investments	121,350	100,150	Loans & notes pay	350,000	150,000
Cash	210,390	206,703	Accts. & wages pay	192,066	147,915
Bonds of Annapolis Pub. Utilities Co	46,938	------	Misc. accts. pay	49,142	52,568
Loans & notes rec	863	------	Mat. int., divs. & rents	a56,389	71,389
Misc. accts. rec	143,667	84,949	Accrued int., divs. and rents	91,458	91,503
Materials & supp	117,015	117,453	Tax liability	b27,598	49,586
Prepaid rents & ins	7,777	1,322	Operating reserves	66,414	66,718
Disc. on cap. stk	92,495	97,120	Accrued deprec'n	855,723	684,859
Dis. on fund. debt	99,735	104,681	Oth. unad. credit	78,636	38,646
Oth. unad. debits	4,342	26,651	Add'ns to property through surplus	------	224,200
			Profit and loss	489,646	207,880
Total	12,483,586	12,005,514	Total	12,483,586	12,005,514

Securities issued or assumed: Unpledged, $109,000; pledged, $508,000, and insurance other funds—total book assets (carriers own bonds) $45,000 are eliminated from liabilities through funded debt owned by carrier.

a Includes dividends paid Jan. 1 1921. b Includes reserve for income tax. —V. 112, p. 1284.

United States Rubber Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The company's annual report for the calendar year 1920, including the remarks of Chairman Samuel P. Colt, with the consolidated general balance sheet, income and profit and loss account, will be found in the advertising columns on a preceding page.

The full preliminary statement with the comparative balance sheet, the figures for 1920 being substantially the same as now, was published in the "Chronicle" of Feb. 5 1920, page 558.

The present report may be cited further in these columns another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920. $	1919. $	1918. $	1917. $
Net sales	256,150,130	225,589,465	215,398,425	176,159,694
Net income before int	26,864,297	21,396,099	20,191,097	18,459,434
Net interest charges	5,643,314	3,665,862	4,119,055	3,118,856
Net profits	21,220,983	17,730,237	16,072,042	15,340,578
Preferred dividends	5,200,000	5,041,476	4,961,992	4,961,370
Surp. for Com. divs	16,020,983	12,688,761	11,110,050	10,379,208
Common dividends	6,480,000	2,098,576	------	------
Divs. to minority stockholders of subsid. cos	18,718	19,567	19,508	20,692
Surplus	9,522,265	10,570,618	11,090,541	10,358,516
Contingency reserve	6,000,000	------	------	------
Other deductions	------	108,506	1,133,695	6,946,441
Surplus	3,522,265	10,462,112	9,956,846	3,412,075
Adjustment credit	492,952	------	------	------
Surplus	4,015,217	10,462,112	9,956,846	3,412,075
Previous surplus	52,310,163	41,848,051	31,891,207	28,479,134
Stk. div. Feb. '20 12½%	9,000,000	------	------	------
Balance	47,325,380	52,310,163	41,848,053	31,891,209

—V. 112, p. 558.

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General Motors Corporation.

(Report for Fiscal Year ending Dec. 31 1920.)

The report will be cited at length in next week's issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.
Number of units produced	401,610	406,158
Net earnings for year before deducting interest, but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($10,388,245 in 1920) of plant and equipment	$82,762,063	$103,667,699
Provision for employees' bonus and invest. fund	5,990,743	9,961,330
Interest on notes and trade acceptances	5,604,006	1,176,737
Special write-offs and write-down of inventory in excess of reserves	18,502,188	------
Employees' housing development	3,387,603	2,012,111
Provision for Federal taxes & extraordinary expend.	3,894,000	30,000,000
Special reserve for unforeseen contingencies	7,500,000	------
Balance	$37,883,521	$60,517,519
General Motors proportion thereof	$37,750,375	$60,005,484
Debenture dividends at rate of 7%	$1,476,721	------
Debenture dividends at rate of 6%	3,169,957	3,180,136
Preferred dividends at rate of 6%	973,748	1,032,376
Amount earned on Common stock	$32,129,948	$55,792,971
Cash dividends paid on Common stock:		
Feb. 1 1920—3%	$4,734,923	$4,431,438
May 1 1920—$0.25 share on no par value	4,149,015	4,028,001
Aug. 1 1920— .25 share on no par value	4,449,353	4,215,147
Nov. 1 1920— .25 share on no par value	4,559,997	4,649,955
Stock dividends paid on Common stock:		
May 1 1920—2½%	3,931,086	------
Aug. 1 1920—2½%	4,449,348	------
Nov. 1 1920—2½%	4,560,000	------
	$30,833,724	$17,324,541
Balance, surplus	$1,296,225	$38,468,431
Profit and Loss Items—		
Surplus at the beginning of the year	$78,641,897	$36,408,937
Add'ns through acquisition of prop. & other adjust's	------	3,764,529
Add'n arising through adjust. of no par value Common stock outstanding to a basis of $10 a share	7,625,180	------
Add'n arising from sale of Common stock in excess of $10 a share	33,709,915	------
Total surplus Dec. 31	$121,273,217	$78,641,897

—V. 112, p. 1149.

Western Union Telegraph Co., Incorp.

(Report for Fiscal Year ending Dec. 31 1920.)

Extracts from the unusually full report of President Newcomb Carlton, together with the income account and balance sheets, will be found on subsequent pages.

President Carlton further says in substance:

Growth of Property and Earnings.—The company with its 24,881 offices supplies about 85% of the telegraph service of the United States.

From 1875 to 1920, inclusive, its gross annual revenues have increased from $9,564,575 to $121,473,685, as follows:

GROSS REVENUES FOR FISCAL YEARS.

1875	$9,564,575	1900	$24,758,569
1880	12,782,894	1905	29,033,635
1885	17,706,833	1910	33,889,202
1890	22,837,028	1915	52,475,721
1895	22,218,019	1920	121,473,685

Our operations are conducted by a working force of 60,500 employees, an increase in the last five years of 22,000 employees.

Land Line Plant.—New construction and improvements have been made to the land line system plant subsequent to 1910 to a total of $42,776,947, thereby increasing the book value of the property by 32%. During this ten-year period the wire mileage added was about 19%, increasing it to 1,449,709 miles, while the volume of annual traffic increased about 250%. In 1875 our wire mileage aggregated 152,572 miles, contrasting with the present 1,449,709 miles, as shown below:

WIRE MILEAGE.

1875	152,572	1900	793,180
1880	198,504	1910	1,214,692
1890	577,147	1920	1,449,709

Moreover, the use of the automatic or multiplex telegraph system makes it possible to send as many as eight messages simultaneously over one wire, four in each direction. Since 1915 multiplex apparatus has been installed costing approximately $2,500,000, making unnecessary the expenditure of about $16,585,000, in wire plant, which otherwise would have been required. At the present time there are 795 channels of automatic transmission which carry about 75% of the trunk line messages.

In the last ten years the sum of $89,865,892 has been expended for repairs and replacements to the land line plant and the land line depreciation reserve, commenced in 1912, now stands at $9,073,848, and at the same time the standard of construction and equipment has been materially improved.

Financial Changes in Ten Years.—The improvement in the company's financial condition is shown by a comparison of the balance sheets of Dec. 31 1910 and 1920, viz.:

Additions and improvements to plant and equipment	$46,610,488
Investment and sinking fund securities acquired	1,250,437
Reduction of capital liabilities	10,701,842
Deduct—Sundry increases in current and deferred liabilities	7,023,720
Total net increase in assets	$51,539,047

This increase is reflected by (*a*) increase in surplus, $31,601,387; (*b*) increase in unexpended reserves, $19,937,660.

In 1909 the company sold the New York Telephone Co. shares it held to the American Telephone & Telegraph Co. for $24,332,700, and the cash thus realized, plus earnings and unexpended reserves reinvested in the business, financed the expansion of the plant, &c., and made possible the reduction of capital liabilities as appearing in the above statement.

Surplus.—The surplus account for the ten years ended Dec. 31 1920 shows:

Surplus at Dec. 31 1910	$9,083,824
Net income for 10 years to Dec. 31 1920. $84,228,047; less dividends paid, $51,865,360; balance	32,362,687
Dividend received from Amer. Speaking Telep. Co. in 1913	3,223,496
Total	$44,670,007
Deduct appropriations from surplus (prior to 1911)	3,984,796
Surplus at Dec. 31 1920	$40,685,211

Dividends.—The company's net income, after allowing for all fixed charges and taxes, has represented 8.4% per annum on the capital stock in the ten-year period and 11.3% for the last five years. At Dec. 31 1920 the total of surplus and capital stock outstanding amounted to $140,471,938, equivalent to a book value of $140 79 per share, an increase since 1910 of $31 69 per share.

Cable System.—Before 1910 the cable system consisted of (*a*) two trans-Atlantic cables between England and Nova Scotia, leased until 1932; (*b*) two connecting cables between Nova Scotia and New York; (*c*) two short cables between Florida and Cuba.

Late in 1910 we laid a cable between England, Newfoundland and New York, and in 1911 that cable was sold to the Anglo-American Telegraph Co. We then leased the Anglo Co. for 99 years and also leased the Direct United States Cable Co., thus coming into the possession and operation of six additional cables, making a total of eight transatlantic cables. The leased companies also own many short connecting cables, including one between England and France.

Disbursements for renewals and replacements since 1910, total $9,050,601, and the reserves, incident to the maintenance of the cables, aggregated $8,608,250, at Dec. 31 1920, an increase since 1910 of $7,342,529, to 580%.

A map [in the pamphlet report] exhibits the present Western Union Cable System and also the proposed connections with the Western Telegraph Co., Ltd., at Barbados, to establish a direct cable route to points in South Amer.

Brazilian Concession.—In 1917 the Western Union Co. obtained from the Republic of Brazil a concession covering a cable from Brazil to the U. S. and in order to reach other important Brazilian cities the system of the Western Telegraph Co., a British corporation, had to be utilized. A contract with that company was concluded July 15 1919, and an order was later placed for the cable from Miami to Barbados at a cost of about $3,000,000.

The arrangement gave each company the advantageous use of the comprehensive terminal of the other, rates to be 50 cents per word, as against the rate at the time of 85 cents per word, since reduced by The All-America Co. (successor to the Central & South American Co.), in the light of the proposed Western Union competition, to 65 cents per word.

Early in 1920 we applied for permission to lay a cable through the territorial waters off Miami, Fla., thence to Barbados, there to be connected with a cable of the Western system. No opposition was heard from the State Department to the Miami landing. No answer was received to our notices. Early in August the cable ship reached the U. S., but, on the way to the starting point, outside the 3-mile limit, the ship was met by a squadron of U. S. ships of war to prevent the laying of the cable.

One of the ostensible reasons given for refusing a landing license to the Western Union was that by the proposed connection with Brazil and the Argentine a preferential position held by the Western Co. would be perpetuated. Another reason given for refusing the permit was that the proposed Western Union cable would connect with the system of a British company as such.

The results of the special inquiry into the matter by a sub-committee of the U. S. Senate have been published in a comprehensive report.

The injunction suit of the U. S. Govt. to prevent the landing of the cable, &c., having been decided in favor of the company, was taken by the Government to the U. S. Circuit Court of Appeals, where the decision in the District Court was sustained. The matter has gone to the Supreme Court and is assigned for argument for April 11. See V. 112, p. 1172, 941.

Remington Typewriter Co., Ilion, N. Y.

(Report for Fiscal Year ending Dec. 31 1920.)

The text of the report signed by President Frank K. Kondolf, together with the income account and consolidated balance sheet for 1920, will be found on a subsequent page.

INCOME ACCOUNT FOR CAL. YEARS, INCL SUBSIDIARIES.

	1920.	1919.	1918.	1917.
Net earnings	$2,026,885	$3,327,457	$2,469,031	$2,256,134
Deduct—				
Interest	$96,526	$116,549	$264,000	$297,000
Depreciation of plant	351,900	300,200	286,560	x282,000
First preferred divs	(7%)364,182	(7%)352,063	(28)1190,000	------
Second pref. divs	(8%)400,000	(42)2100,000x	------	------
Balance, surplus	$814,277	$458,646	$728,471	$1,677,134

x In year 1918-1919 the accumulated dividends on First and Second Pref. stocks were adjusted per. plan in V. 107, p 1927.

CONSOL. BALANCE SHEET AS OF DEC. 31 (INCL. SUB. COS).

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Real est., bldgs., &c	a4,454,584	2,832,363	1st pref. stock c	5,199,400	5,189,560
Tr. mks., pats., &c.	14,181,383	12,965,275	2d pref. stock c	4,994,000	4,994,000
U. S. Lib. L'n bds. & ctfs. of indebt.	------	2,040,181	Common stock c	9,996,000	9,996,000
Sec. of this co., &c.	------	309,032	Stocks and bonds of sub. cos	------	28,799
Inventories, at or below cost	9,669,510	6,273,525	First mtge. bonds e	1,600,000	1,650,000
Acc'ts rec., less res.	4,094,637	4,701,585	Notes payable	1,000,000	------
Cash	b1,295,048	3,689,734	Accounts payable	1,231,109	1,525,769
Prepaid charges	202,676	92,907	Accrued charges	x1,330,427	1,816,806
Insurance fund	287,512	279,284	Pref. div. payable	191,046	188,904
			Sundry reserves	1,697,951	1,723,538
			Surplus	6,884,817	6,070,540
Total	34,124,751	33,183,917	Total	34,124,751	33,183,917

a After deducting in 1920 $2,191,335 reserve for depreciation. b Includes cash on hand in banks in United States, Canada and in foreign countries at current rates of exchange. c After deducting $17,600 1st Pref. $1,006,000 2d Pref. and $4,000 Common stocks held in treasury. e $128,500 were paid Jan. 2 1921. x Accrued charges include reserve for estimated Federal taxes.—V. 112, p. 752.

Computing-Tabulating-Recording Company, New York.

(Ninth Annual Report—Year ended Dec. 31 1920.)

The remarks of President Thomas J. Watson, along with the consolidated income and surplus accounts for the calendar year 1920 and balance sheet as of Dec. 31 1920, will be found on subsequent pages.

President Watson calls attention to the following facts:

The sales exceeded any previous year in our history, but due to increased cost of labor and materials, inventory adjustments and large development and patent expenditures, the net income shows a decrease of $244,794, as compared with 1919. A considerable reduction has recently been made in labor rates and salaries, and inventories have been written down to a conservative value.

The additions to our manufacturing plants at Endicott and Dayton mentioned last year were practically completed at a cost of more than $1,000,000, and there was also expended $1,200,000 for new tabulating equipment to be placed on rental.

The sale of additional capital stock amounting to $1,310,300 covered a portion of these capital expenditures, the balance being provided for out of earnings. (V. 110, p. 2294, 2079, 1852.)

The company has started to place on the market several new devices which have been in the course of development for some years. These will open up entirely new fields for our business and will without doubt materially increase our sales.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Sales	See text	12,897,792	9,679,635	8,342,460
Proportion of net profits of subsidiary cos.	Not shown in report for 1920.	Not shown in report for 1919.	$2,861,602	Not shown in report for 1917.
Maint., deprec. and reserve (bad accounts &c.)			727,265	
xRemainder	$2,704,758	$2,496,945	$2,134,337	$1,915,746
Int. on 6% sink. fd. bds.	$374,065	$370,271	z$346,531	$347,389
Devel. & patent exp.	278,101	------	------	------
Interest on loans	170,712	------	------	------
Divs. on C. RR. stock	($4)497,875	(4%)419,224	(4%)419,222	(4%)418,962
Reorganization expenses	------	------	240,856	------
Federal taxes	(a)	(a)	(a)	282,963
Balance, surplus	$1,384,005	$1,707,450	$1,127,728	$866,433
Previous surplus	5,871,298	4,829,848	3,702,121	2,835,688
Total surplus	$7,255,303	$6,537,298	$4,829,849	$3,702,121
Federal taxes prev. year	460,641	666,000	------	------
Invent adj. of prev. year	159,516	------	------	------
Invest. in Bundy Mfg. Co. written off	374,745	------	------	------
Amortiz. of patents	224,861	------	------	------
Balance	$6,035,539	$5,871,298	$4,829,849	$3,702,121

a No provision has been made for Federal income and excess profits taxes, the amount not having been finally determined at end of year.

x After deducting also expenses C.-T.-R. Co., &c.

z After crediting in 1918 $25,965 int. on treasury bonds.

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CAPITAL AND SURPLUS ACCOUNT YEAR 1920.

Capital stock, Jan. 1 1920 (104,827 shares of $100 each)	$10,482,700
New capital, 26,206 shares without par val., issued at $50 per sh.	1,310,300
Balance as as shown above	$6,035,539
Total declared capital ($12,310,300) and surplus, represented by 131,033 shares of Computing-Tabulating-Recording Co. capital stock without par value, as per balance sheet	$17,828,539

CONSOLIDATED BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Plants, good-will, patents, &c.	a18,576,569	17,248,501	Cap. stk. equity	c17,828,539	16,353,998
Prep'd insur., &c	63,701	88,445	Cap. stock & surp. of subsid. cos	b269,005	242,180
Cash	1,073,444	638,379	Bonded debt	6,112,500	6,236,500
Notes & accts. rec. (less reserve)	4,475,885	4,103,598	Notes & accounts, taxes accr'd, &c.	4,091,394	2,534,289
Commiss. advan.	321,093	------	Accr'd bond int.	181,702	185,393
Inv'tories (at cost)	3,967,724	3,198,816	Div. due Jan. 10	131,021	104,791
Invest. securities	135,746	379,129			
Sinking fund	------	282			
Total	28,614,162	25,657,151	Total	28,614,162	25,657,151

a Includes plants, property, equipment, machines, patents and good-will, after deducting surplus of subsidiary companies acquired at organization, $22,727,433, less $4,150,865 for reserves. b Not owned by C.-T.-R. Co. c Includes declared capital ($12,310,300) and surplus represented by 131,033 shares of Computing-Tabulating-Recording Co. capital stock of no par value. During the year 1920 the old stock of 104,827 shares ($100 each) was exchanged for the same number of shares, no par value, and 26,206 shares of no par value were issued at $50 per share, making a total of 131,033 shares outstanding. See preceding table.—V. 111, p. 2427.

Southern California Edison Co.

(Report for Fiscal Year Ending Dec. 31 1920).

The text of the report with balance sheet, &c., will be covered another week.

INSTALLATION AND INCOME ACCOUNT CALENDAR YEARS.

Installatim Dec. 31—	1920.	1919.	1918.	1917.
Incandescents (50-watt equivalent)	3,696,226	3,404,324	3,215,132	3,090,764
Meters—Electric	238,269	214,528	201,129	195,321
Gas	------	------	6,904	6,672
Motors, horse-power	451,129	392,799	364,954	326,930
Electric ranges	23,814	21,121	18,867	13,918
Results—				
Gross earnings	$13,246,995	$9,241,246	$7,452,947	$6,068,040
Oper. & maint. expenses	6,413,684	4,480,321	3,348,434	2,459,955
Net earnings	$6,833,311	$4,760,925	$4,104,513	$3,608,086
Int., divs., &c., received	1,463,743	1,382,647	1,282,521	817,109
Gross income	$8,297,054	$6,143,572	$5,387,034	$4,425,195
Int. on bds. & debens.	3,352,762	2,727,131	2,375,853	1,723,202
Miscellaneous interest	365,861	210,072	335,885	196,883
Construction account	Cr.524,430	Cr.223,862	Cr.112,148	Cr.154,568
Bond disc., rent of leased plant, &c.	331,064	447,048	343,980	147,737
Balance	$5,071,797	$2,983,183	$2,443,466	$2,511,942
Previous surplus	580,560	568,483	613,030	687,652
Total	$5,652,357	$3,551,666	$3,056,496	$3,199,594
Reserve for depreciation	$2,000,000	$1,000,000	$500,000	$1,000,000
First pref. divs. (7%)	280,000	280,000	280,000	280,000
Second pref. divs. (5%)	601,495	601,495	601,495	601,495
Common dividends (7%)	1,321,393	1,069,338	1,106,518	705,068
Other items not classified	------	20,273	------	------
Taxes for prev. yr. and other adjustments	189,170	------	------	------
Total deductions	$4,392,058	$2,971,106	$2,488,013	$2,586,564
Total prof. & loss surplus	$1,260,299	x$580,560	x$568,483	$613,030

x Before providing for Federal taxes. y Includes taxes and provision for 1920 Federal taxes.—V. 112 p. 1290.

Standard Textile Products Co. and Mobile Cotton Mills.

(Report for Fiscal Year ending Dec. 31 1920.)

For description of property and other data see "Investment News" below, in connection with the offering of $2,500,000 10-Year Debenture 8% bonds, dated Apr. 1 '21.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.		1920.	1919.
	$	$		$	$
Sales	25,250,576	16,249,364	Previous surplus	1,433,288	1,245,292
Cost of sales	19,866,984	13,419,451	Oper. reserves to surp. dur'g 1920	524,925	------
Gross earnings	5,383,592	2,829,914	Total surplus	4,375,044	1,433,288
Operating expenses	1,110,485	939,706	Less—Amt. chgd. for red. of inv. to sound values	3,117,554	------
Net earnings	4,273,106	1,890,208	Obsolescence Akron plant	100,000	------
Miscell. revenues	48,208	------	Common stock div. (25%)	1,000,000	------
Total earnings	4,321,314	1,890,208			
Fixed charges	505,199	318,719			
Divs. decl'd & pd.	923,655	721,045			
Res've for deprec.	438,438	521,185			
Res. for Fed. taxes & contingencies	37,193	141,262			
Balance, surplus	2,416,830	187,997	P. & L. surplus	157,489	1,433,288

BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Land, buildings & equipment	x9,926,754	10,011,018	Pref. "A" stock	5,000,000	5,000,000
Cash	772,769	366,991	Pref. "B" stock	3,000,000	3,000,000
Receivables	1,127,967	2,486,847	Common stock	5,000,000	4,000,000
Inventories	y9,238,593	5,864,334	1st M. bonds, Meritas Mills	See "x"	805,000
Other investments	33,366	6,899	Acc'ts payable	776,596	457,270
Int., tax., ins., &c.	627,006	95,831	Taxes, ins. & int.		209,688
			Notes payable	5,880,160	1,525,000
			Deprecia'n reserve	1,912,209	1,488,686
			Other reserve	------	912,988
			Surplus	z157,489	1,433,288
Total	21,726,455	18,831,921	Total	21,726,455	18,831,921

x Land, buildings and equipment book values, $12,156,754, less outstanding bonds of Meritas Mills and Mobile Cotton Mills ($2,230,000), $9,926,754. y Inventories reduced to sound values. z Surplus remaining after reducing inventories to sound values to the extent of $3,117,554; extraordinary obsolescence on Akron plant, $100,000, and 25% Common stock dividend of $1,000,000.—V. 112, p. 1290.

Pan-American Petroleum & Transport Co.

(Extracts from Report for Fiscal Year ending Dec. 31 1920.)

President E. L. Doheny says in substance:

Stock Holdings.—Your company has added to its holdings of the stock of the Mexican Petroleum Co., Ltd., and of the Caloric Company, and now owns 71% and 75%, respectively, of the outstanding stocks of these cos.

Vessels.—Your fleet consists of 31 ships of dead weight carrying capacity of 272,493 tons. The company owns a half interest in the British-Mexican Petroleum Co.'s fleet, in commission and building, which together with the chartered ships of its subsidiaries, constitute a fleet of 50 vessels, aggregating 420,000 dead weight tons, moving the oil of its subsidiaries.

British Company.—The net earnings of the British Mexican Petroleum Co. (of which the Pan-American owns one-half interest) up to the end of last year, after deducting estimate for taxes, were approximately $2,500,000. No credit has been taken by the Pan-American in its statement of any proportion of these profits.

Dividends—Taxes.—The cash dividends paid to our stockholders are approximately the same as the amount paid in taxes to the Governments of the countries in which we do business.

During 1920 the taxes payable by the Pan-American company and its proportion of taxes paid by the companies in which it holds stock, amount to a total of approximately $7,760,000, of which $2,567,000 was payable to the U. S. Government and $3,943,000 to Mexico, and $1,250,000 to other countries, including Great Britain and South American States.

Profits.—The profit and loss sheet shows: The profit from operations is $8,835,535; the profits derived from controlled companies is $7,151,281; a total approximately of $16,000,000, which, after providing for interest charges, depreciation, taxes and contingencies, leaves a net profit of $12,987,753

This is equivalent to 19½% on the average outstanding common stock.

If to the above net earnings we added the proportion of undistributed profits for last year of the British Mexican Petroleum Co., whose net earnings, before deducting taxes, amounted to $5,000,000, and your company were given credit for such proportion, its earnings would amount to approximately 21% on the average outstanding Common stock, as compared with 14% earned during the year 1919.

See also Mexican Petroleum Co., Ltd., below.—V. 112, p. 265.

Mexican Petroleum Co., Ltd. (of Delaware).

(Report for Fiscal Year ending Dec. 31 1920.)

The annual report as cited by telegraphic press dispatch from Los Angeles says in brief:

Results for Year.—The consolidated net profit for the year, after deducting depreciation and taxes, amounted to $9,773,898 equivalent (after Preferred dividends) to 20½% on the average outstanding Common stock, as compared with $6,980,439 and 14¾%, respectively, for the year 1919 (which is an increase of approximately 40% in the net earnings) also as compared with $6,699,444 for the year 1918 and $4,986,020 for 1917.

This increase is due to the increased quantity and value of the oil sold, the increase in total quantity being 68% and the increase in total val. 96%.

Business in 1921. Reports for the first quarter of this year show that the gross sales were 86% in excess of those for the corresponding period of 1920, and the estimated net profit, after deducting taxes and depreciation, shows an increase of 225% over the first quarter of 1920.

Taxes.—Taxes to the amount of $7,744,000 have been paid during the year to the Mexican Government and $1,898,700 has been set aside to meet tax payments to the U. S. Government; in other words, the company has paid in taxes $1,947,700 in excess of the amount of cash distributed as divs.

Additions.—During the year over $12,000,000 has been expended in extensions in Mexico and in additions to the marketing and refinery facilities in the United States and South America. The pipe lines now provide a capacity of 125,000 barrels per day, which with the addition lines now being built, will provide facilities for piping 200,000 barrels daily. The capacity of the refining facilities has been increased approximately 150%.

Vessels.—The present fleet at the service of your company for moving its oil has been increased until now it numbers 50 vessels of 420,000 dead-weight tons, with a carrying capacity of 2,800,000 bbls. oil for each cargo.

Wells.—There are 16 wells drilling at the present time on various parts of your companies' properties, some of which have progressed to the point where completion should be accomplished within sixty days.

Salt Water.—Salt water is not a menace to the oil-productive capacity of your properties, nor indeed is it alarming as to its probable effect upon the general producing situation in the Mexican fields.

Mexican Oil Production.—Within the past ten years (there being only two producing companies ten years ago), approximately 550 million barrels of oil have been produced by the Mexican fields, and the rate of production and transportation of oil, from a very limited portion of the developed fields occupied, has increased gradually until during the year 1920 it amounted to over 185 million barrels, an average of over 500,000 barrels a day. For the first two months of the present year, shipments have averaged almost exactly 600,000 bbls. daily, or at the rate of nearly 220 million bbls. p. a.

[The company's gross earnings for February are reported as $6,150,000, a record return, of which, it is estimated, $4,000,000 was saved as net.—Ed.]

—V. 112, p. 1405.

Fisk Rubber Co., Chicopee Falls, Mass.

(8th Annual Report—Year ending Dec. 31 1920.)

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	$5,034,950	$4,956,685	$3,760,279	$3,578,484
Federal taxes (see below)	235,700	962,028	1,253,426	(see 1918)
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	$2,129,947
Previous surplus	8,295,821	4,425,923	4,005,393	1,875,446
Total surplus	$7,864,215	$6,530,041	$4,975,837	$4,005,393
Adjustments	1	------	------	------
Appropriated surplus	------	1,938,542	------	------
Deduct—				
Excess taxes over res.	55,825	172,762	------	------
Taxes for 1917	19,305	------	549,914	------
Total p. & l. surplus	$7,789,084	$8,295,821	$4,425,923	$4,005,393

BALANCE SHEET DEC. 31.

	1920.	1919.		1920.	1919.
Assets—	$	$	*Liabilities*—	$	$
Plant, &c.	x10,852,824	9,449,504	Common stock	y15,494,000	12,254,500
Equipment, &c.			1st Pref. stock	14,500,000	14,500,000
Leasehold prop.			2d Pref. cony. stk.	270,000	3,509,500
Good-will & pat'ts	8,000,000	8,000,00	Inst. scrip. com.	88,186	------
Investments	3,917,302	3,114,102	Loans payable	16,818,321	10,251,000
Cash	2,419,277	1,541,635	Accounts payable	724,003	2,268,911
Adv. on cotton purch. contracts	954,633	------	Acc'd wages, &c.	------	79,965
Notes & accts. rec.	9,751,333	9,021,665	Reserve Fed'l tax	235,700	962,029
Stock subscrip's	30,225	43,660	Reserves	345,310	301,846
Mat'ls & supplies	20,888,163	19,946,925	Appraisal val. over book value of capital assets	941,120	966,180
Tire mileage accts.	------	35,432			
Liberty bonds	------	1,752,963	Surplus	7,789,085	8,295,821
Prepd. int., ins., &c.	384,967	483,865			
Total	57,205,726	53,389,751	Total	57,205,726	53,389,751

x After deducting depreciation of $2,198,191.

y Authorized Common stock of 800,000 shares, par $25, plus amount required for conversion of Preferred Convertible stock; issued and outstanding, 7,925 shares, par $100 (old), $792,500, and $588,060 shares, par $25, $14,701,500, making a total outstanding Common stock of $15,494,000.—V. 112, p. 1403.

American Glue Co., Boston, Mass.

(Report for Fiscal Year ending Dec. 31 1920.)

President Jesse P. Lyman, Boston, Mar. 29, says in subst.:

Results.—During the first 6 months business progressed with uninterrupted vigor. The last half of the year brought the inevitable economic collapse which always follows war.

As for many years past the unit valuation of your inventories has been kept on a conservative basis and in consequence the company has not suffered from inventory losses as have many others. While the difficulties of transacting business have been great, your directors feel that the results for 1920 should be satisfactory to the stockholders.

Additions.—During the year 1920 substantial sums were expended in improvements and additions necessary for the protection of your interests and for the best and most economical operation of your company. A large acid plant at Medford, Mass., was purchased and a new company, the American Acid Co., organized to operate it, the entire capital of that company being owned by your company.

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Outlook.—Business since Jan. 1 1921 has shown a slow yet steady improvement, and your directors are quite hopeful that the results for 1921 will prove satisfactory.

[For offering of $1,500,000 10-year 8% Debenture Notes, see a subsequent page.—Ed.]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1920.	1919.	1918.	1917.
Net after all expenses	$1,792,143	$1,430,928	$995,907	$2,180,061
Deduct—Prov. for depre. of plants & equipment, reduc'n of inv'y, &c.	635,324	398,274	458,516	270,483
Interest, net	142,910	51,166	14,413	463
Balance of earnings	$1,013,909	$981,487	$522,978	$1,909,115
Other inc.: Divs. rec'd	12,170	2,880	13,030	20,040
Rents, &c	31,365	26,844	12,490	4,159
Total income	$1,057,445	$1,011,211	$548,498	$1,933,314
Inc. & exc. prof. taxes	115,000	200,000	62,181	558,543
Employees' benefit fund	100,000	------	------	------
Insurance reserve	12,000	62,000	12,000	12,000
Preferred divs. (8%)	160,000	160,000	160,000	160,000
Com. div., cash	(14)322,812	(10)118,390	100,000	89,995
do in stock	------	------	------	(25)200,000
do in Lib. bonds	------	(10)118,390	100,000	------
Balance, surplus	$347,633	$352,432	$114,317	$912,776
Previous surplus	2,871,665	a2,455,634	2,332,982	1,420,206
Total surplus	$3,219,298	$2,808,066	$2,447,299	$2,332,982
Prem. on sale and purch. of capital stock	*deb.*26,294	*cr.*63,600	------	------
150% stock dividend	2,250,000	------	------	------
Profit and loss surplus a Adjusted.	$943,004	$2,871,665	$2,447,299	$2,332,982

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est. & mach.	4,662,222	3,425,107	Preferred stock	1,382,900	2,000,000
Additions	1,198,819	1,198,819	Common stock	4,367,600	1,455,000
Stocks owned	443,485	264,166	Notes payable	3,596,000	1,964,800
Liberty bonds	------	101,000	Accounts payable	1,429,218	734,922
Pat. rts. & g'd will	1	1	Provision for taxes	155,570	200,000
Cash	681,184	461,728	Insurance reserve	88,039	82,183
Notes & accts. rec.	1,348,262	1,621,452	Capital surplus	y1,623,540	1,623,540
Inventories	4,985,081	3,661,530	Profit & loss surp.	z818,004	z2,746,665
Prepaid taxes, &c.	141,816	73,307			
Total	13,460,872	10,807,110	Total	13,460,872	10,807,110

x Inventories of raw materials, &c., have been valued at approximate cost or market value, whichever was lower, and finished glue and sandpaper at fixed prices below cost, in keeping with co.'s previous custom.

y Derived from revaluation and purchase of properties.

z After deducting $125,000 premium paid on stocks.—V. 112, p. 935.

New England Oil Refining Company.

(*Official Description of Property March* 28 1921.)

In connection with the sale of $3,000,000 1st Mtge. 8% Bonds noted on a subsequent page, Chairman F. Douglas Cochrane, Boston, March 28, wrote in substance:

Business and Properties.—Company owns and operates a modern tidewater refinery covering 50 acres at Fall River, Mass., with a rated capacity of over 20,000 bbls. of crude oil a day. Equipment of refinery includes (*a*) topping plant; (*b*) coking plant; (*c*) treating plant and rerun plant for finishing gasoline; (*d*) tank farm, consisting principally of 55,000 bbl. steel tanks; (*e*) boiler plant, maximum capacity of 2,150 h. p.; (*f*) pump house; (*g*) salt water pumping station, capacity of 6,500,000 gallons a day; (*h*) distribution station for electric light and opwer; (*i*) over 50 miles of underground pipe, and all other needful apparatus, including fleet of tank wagons, storehouses and railroad sidings.

Owns a terminal station in New Bedford covering about 3 acres.

Capacity of Refinery.—The present capacity and plans permit a run-through of at least 6,000,000 bbls. of Mexican crude oil to produce about 3,000,000 bbls. of "Navy A" fuel oil, 1,143,000 bbls. of marine and commercial fuel oil, 400,000 bbls. of Navy gasoline, 455,000 bbls. of commercial gasoline, 235,000 bbls. of kerosene distillates, and 700,000 bbls. of coke or flux.

Government Contract.—N. E. Oil Corp. has entered into a contract with the U. S. Govt. under which deliveries are now being made, to supply the U. S. Navy, prior to April 1 1922, with not less than 3,000,000 bbls. of "Navy A" fuel oil and 376,000 bbls. of Navy gasoline, to be produced at this refinery. The United States in turn guarantees transportation facilities to this refinery for 5,000,000 bbls. of crude oil.

Contracts with Other Companies.—The N. E. Oil Corp. has also entered into contracts with the Standard Oil Co. of N. Y. and with consumers of fuel oil for the sale of additional products of this refinery and with the Royal Dutch interests and other large producers in Mexico for a supply of crude oil sufficient to cover a substantial portion of the requirements of the refinery.

South American Leases.—The N. E. Oil Corp., in addition to owning the N. E. Oil Refining Co., also has interests in the Maracaibo Lake region of Venezuela, covering over 500,000 acres of oil lands in process of development, of which 250,000 acres are adjoining the holdings of the Carter Oil Co. and other important oil interests. The corporation has also a drilling contract with Sun Co. through which it will acquire a one-half interest in 12 concessions amounting to about 500,000 acres owned by the latter. The two companies have planned for a joint operation on any concessions where oil is developed. The United Fruit Co. has a direct interest in this Venezuela acreage, having a contract with the N. E. Oil Corp. for part of the first oil produced in its South American acreage and an option to participate in certain further developments.

The interests which control the N. E. Oil Corp. are also closely identified with the ownership and management of the Invincible Oil Corp.

Earnings.—The operating profit of the company for the first full year of refinery operation, in the opinion of Messrs. Sanderson & Porter, examining engineers, based on the normal operation of the business and having in mind existing contracts, will be about $5,817,660, or over 20 times the annual interest on outstanding bonds.

This operating profit is based on estimated gross sales of about $21,000,000, of which about 80% is under contract.

Directors.—Will include among others: F. Douglas Cochrane, Chairman; Rodolphe L. Agassiz, Pres. Calumet & Hecla Mining Co.; Gaspar G. Bacon, Vice-Pres.; Spencer Borden Jr. of National Shawmut Bank; Herbert W. Briggs of E. H. Rollins & Sons; Allan Forbes of State Street Trust Co.; Llewellyn Howland, President; George F. Naphen of Naphen & Co.; Bradley W. Palmer of United Fruit Co.; Charles E. Perkins of C. B. & Q. RR.; John B. Shearer, Vice-Pres. of Invincible Oil Corp.; George W. Treat, of E. H. Rollins & Sons.

American Radiator Company.

(22*nd Annual Report—Year ended Dec.* 31 1920.)

President Clarence M. Woolley, March 21, wrote in substance:

Results.—The volume of business was unprecedented. The total net profits exceeded those of 1919 by $614,235.

All current bank loans were paid before Dec. 31.

Inventories.—We entered the year 1920 with unusually heavy stocks of raw materials and finished product. The inventories, in terms of tonnage, on Dec. 31 were the smallest for several years, and they have been written down to replacement value, in part by a direct charge against the year's profits, and in part by the utilization of special reserves of preceding years created for such contingencies. The balance sheet reflects actual values.

Sufficient new construction was started during the first half of the year, and thereafter to create an unprecedented demand for our product throughout the entire year. High prices brought about the inevitable curtailment of building activity. A substantial reduction in building costs has already taken place and is gradually inducing a resumption of new building operations.

A substantial reduction in the cost of the component elements entering into the manufacture of the company's product has enabled it to establish much lower selling prices (compare V. 112, p. 1146).

New Boilers for Gas Burning.—In the fall of 1920 this company presented a new design of heating boiler, the Ideal Type "G" boiler, for use with natural or artificial gas as fuel. It is believed that there is a goodly field for this device, as a spring and fall auxiliary to any of the regular types of coal-burning Ideal boilers.

We are also placing on the market the newly invented Ideal-Arcola gas boiler, which burns either natural or artificial gas with high efficiency, and places the comfort of hot water heat within the reach of every one, and also serves both as a boiler and a radiator, heating the room in which it stands and sending the surplus heat, through piping, to radiators placed in other rooms. It does not require to be set in basement. This boiler is offered in 16 sizes, adaptable for use in bungalows, small flats, one-story stores, small conservatories, &c.

[As to reduction of par value of common shares from $100 to $25, the sale of new stock, extra dividends, the listing of the stock, on the N. Y. Stock Exchange, &c., see V. 110, p. 169, 972, 1417, 2389; V. 111, p. 1951.—Ed.]

INCOME ACCOUNT (a) AMERICAN COMPANIES) FOR YEAR END. DECEMBER 31 (Compare V. 112, p. 935).

	Cal. Year 1920.	11 *Months* 1919.
Net profits, after taxes—		
(a) Before depreciation	a$5,106,347	------
(b) After depreciation	------	$2,774,410
Dividends from foreign constituent companies	109,816	*261,836
Other income	79,680	------
Total income	$5,295,843	$3,036,247
Deduct—Interest and discount	256,564	------
Loss on bonds on foreign exchange, &c	346,643	------
Inventory adjustment less reserve	589,851	------
Reserve for pension, &c., fund	50,000	------
Depreciation and depletion	685,068	See b above
Dividends on preferred stock (7%)	210,000	210,000
do do on common stock (19%)	2,516,235	(16)1964,544
Total deductions	$4,654,361	$2,174,544
Balance, surplus, American Cos	$641,482	$861,703

* The dividends, in 1919, from foreign companies aggregated $435,425, less loss on foreign exchange on same, $173,589; balance as here, $261,836. The net profits for 11 months ending Dec. 31 1919 of the Canadian, the English, the French, the Belgian and Italian companies were $971,021; deduct $435,425 for dividends from the English, French, and Italian companies, the balance was $535,596. In 1920 both the income statement of the foreign companies (see table below) and the dividends paid by them to the American are calculated at rates of exchange current Dec. 31 1920.

a In 1920 the profits from American companies are derived from the operations of American Radiator Co., Humphreys Coal & Coke, Ideal Supply Co., and Arco Transportation Co.

INCOME OF FOREIGN SUBSIDIARIES FOR CALENDAR YEAR 1920.

Total profits from operations, after deducting all ordinary expenses and reserve for estimated Government taxes, but before deducting for depreciation of inventories, depreciation of properties and reserves, calculated at rates of exchange current Dec. 31 1920	$1,598,505
Rentals ($12,025) and other income ($12,207)	24,232
Total income	$1,622,737
Deductions: Interest, discount and exchange	15,644
Inventory, depreciation, restoration, &c, $413,076; and bad debts, $120,966	534,042
Reserves for (*a*) contingent depreciation of inventories, $64,903; (*b*) general depreciation of properties, $79,970	144,874
Dividends paid parent company	109,816
Balance carried to surplus, foreign companies	$818,362

x Subsidiary companies include: National Radiator Co., Ltd., England; Compagnie Nationale des Radiateurs, France; National Radiator Co., Ltd., Belgium; Societa Nazionale dei Radiatori, Italy; American Radiator Co. of Canada, Ltd., Canada; Nationale Radiator Gesellschaft, m. b. H., Germany; Nationale Radiator Gesellschaft, m. b. H., Austria.

CONSOL. BALANCE SHEET OF FOREIGN SUB. COS. DEC. 31 1920

(*Including Companies stated in footnote "a" above.*)

Assets—		*Liabilities*—	
Cash	$2,243,698	Accrued wages	$7,832
War loans	313,559	Acc'ts pay'le, incl. res've for est. Govt. taxes	2,240,158
Notes receivable	187,137	Notes payable	42,409
Accounts receivable	1,502,212	Mortgage notes payable	34,684
Inventories	2,049,211	General reserves	117,613
Investments	10,930	Depreciation	1,789,322
Deferred charges	16,380	Capital stock	5,304,207
Plants, property, &c.: real est., bldgs., mach., &c.	6,587,628	Surplus	3,374,529
Total	$12,910,756	Total	$12,910,756

Note.—The current assets and liabilities are based upon rates of exchange current Dec. 31 1920. The permanent properties are based upon par of exchange.

CONSOL. BALANCE SHEET DEC. 31 OF AMERICAN COMPANIES.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real est., bldgs., mach'y, &c.	21,404,332	18,150,746	Preferred stock	3,000,000	3,000,000
Sub. cos. stock	y1,310,363		Common stock	13,806,225	12,278,400
Cash	2,272,656	3,055,996	Accts. pay'le, incl. res. for Fed. tax.	1,462,679	------
Other investments.	34,000	------	Accrued wages	145,646	
Notes receivable	238,118	92,860	Current invoices	------	1,162,284
Accts.rec.,incl.res. for Fed'l taxes	4,554,013	x4,793,810	Notes payable	------	
Inventories	7,508,202	9,573,962	Oblig. for pur.prop	912,750	4,769,500
Lib. Loan bonds	------	1,006,873	General reserves	2,521,348	2,493,678
British Govt.bonds	------	150,500	Conting. deprec'n.	500,000	1,000,000
Deferred charges	127,293	116,156	Res. for Fed'l taxes	See above.	826,957
			Res. for pens'n,&c.	577,185	501,783
			Deprec. & deplet'n	3,826,459	3,144,834
			Surplus	10,696,686	7,763,466
Total	37,448,977	36,940,903	Total	37,448,977	36,940,903

x Accounts receivable for 1919 includes $348,160 reserve for bad accounts.

y This figure is the original investment in the foreign companies, in 1919 it was not stated separately, but included in property account, $18,150,746.

CAPITAL STOCK OF PRINCIPAL SUBSIDIARY COMPANIES.

[Entire issue in each case owned by American Radiator Co. of New Jersey.]

(As reported to New York Stock Exchange Nov. 3 1920.)

Company—	*Incorporated.*	*Par per Share.*	*Stock Issued.*	*Plants, Sq.Ft. Floor Area*
American Radiator Co. of Michigan, Detroit	Mich., 1906	$100	$500,000	475,925
Humphreys Coal & Coke Co	Penna., 1920	$100	$200,000	------
Am. Radiator Co. of Can., Ltd., Brantford, Ont.	Ontario, 1912	$100	$600,000	133,925
Nat'l Radiator Co., Ltd., Hull (England)	England, 1905	£10	£200,000	397,794
Comp. Nat'l des Radiat's, Jura (France)	France, 1898	Fr. 500	Fr. 5,000,000	282,378
Nat'l Radiator Co., Ltd. (Belgium)	Belgium, 1911	Fr. 500	Fr. 1,000,000	Sales Co.
Societa Naz'le Del Radiatori, Brescia (Italy)	Italy, 1909	Lire 500	Lire 2,000,000	121,191
Nat'le Radiator Gesells., Schoenbeck and Neuss	Germany, 1901	Must be divisible by 100	M. 10,000,000	572,361
Nat'le Radiator Gesells., Wiener-Neustadt	Austria, 1911	None	Kr. 1,009,500	149,614
Compania de Radiatores (Spain)	Spain, 1920	----	Pes. 300,000	------

—V. 112, p. 935, 1146.

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The Borden Company, New York, and Subsidiary Companies

(*Second Annual Report for Year Ended December* 31 1920.)

President Arthur W. Milburn, says in substance:

Organization.—The business of the company may be divided into two parts: (1) The manufacture and sale of milk products comprising: condensed milk, evaporated milk, dried milk, malted milk, condensed coffee and milk, condensed cocoa and milk, milk chocolates and caramels. (2) The purchase, preparation and distribution of fresh milk, cream, and other dairy products by a system of wagon deliveries.

The manufacturing operations are conducted by *The Borden Company* and its manufacturing subsidiaries (100% stock owned) viz.: Borden Sales Co., Inc.; Borden's Premium Co., Inc.; Borden Co. of Calif.; Borden Co. of Utah.; Borden Co., Ltd. (Canada).

The fresh milk and dairy products distribution in the so-called Metropolitan District of New York City and adjacent territory, in Chicago, Ill., and its suburbs, and in Montreal, Can., is conducted by *Borden's Farm Products Co., Inc.*, and subsidiaries, namely: Borden's Farm Products Co., Inc., 97.13%; Borden's Farm Products Co., Ltd. (Canada), 100%; Borden's West Stockbridge Corp., 100%.

Additions—New Office Building.—The increase in the property account is largely accounted for by the purchase during the past year of property at Madison Ave. and 45th St., N. Y. City and the erection thereon by the company of a modern 23-story office building, nine floors of which when completed will be used as our home office. The remainder will be leased. This property should prove an excellent investment.

This increase also embraces the completed cost of a new dry milk plant at Belmont, N. Y., and as well, general betterment and new equipment expenditures.

Plant extension, however, has been paid for from earnings for years past, the amount of earnings over dividends paid having more than equaled the additions to property, plant and equipment account (including the Madison Ave. property and the Belmont plant above referred to).

Financing of Office Building.—The Madison Ave. property will be owned by the Borden Realty Corporation all of the stock of which will be owned by The Borden Company. It is expected that during the current year the Realty Corporation will effect a financing of the cost of the new building which will release a substantial portion, at least, of The Borden Company's funds now invested in that operation.

Operations.—During 1920 our manufacturing activities, embracing as they do, world markets and making necessary the investment in large quantities of commodities, such as sugar, the prices of which suffered most severe declines, were especially subjected to the effects of the world's economic readjustment. At the beginning of Oct. 1920, many condensed milk plants were closed for the first time in their history, and in increasing numbers until toward the close of the year when production by all of the larger companies had practically ceased.

The fresh milk business, being more localized and essentially a distributing business, while always subjected to many complexities, was not involved in many of the difficulties to which manufacturing activities were subjected during the last year, and yielded a more satisfactory result of operations.

Inventory.—Nevertheless we entered the new year with inventories owned at cost or "the market" of Dec. 31 1920, whichever was the lower. Inventory losses were absorbed in part by charges to Current Income and in part by charges to Reserves created out of profits of previous years to meet the contingencies that developed.

Fiscal Results.—The Net Income for the year of $2,818,860 amounts to 2.34% on the gross sales of $120,293,573 or 6.7% on the actual capital invested in the business, not including borrowed capital and irrespective of the investment in trade marks, patents and good will. The net income applicable to the Common stock, after charges of every nature and after Preferred dividends, is equivalent to $10.95 per share of Common stock outstanding. The average annual Net Income applicable to the Common stock for a period of the last five years is $15.33 per share.

Assets, &c.—The trade name and trade marks carried on the books at $5,947,166 (including patents) represent over $2,000,000 cash expenditures.

The net asset value (not including trade marks, patents and good will) of each share of Common stock outstanding on Dec. 31 1920, with property, plant and equipment at depreciated values and after allowing for the retirement of all Pref. stock, was $125.33 per share.

Stockholders.—The number of Preferred stockholders was increased by 115 to 1,364 and the holders of Common stock by 369 to 3,511.

Loans, &c.—Bank loans on Dec. 31 1920, were $12,750,000 largely the result of increased inventories and the temporary financing from current funds of our Madison Ave. building operations referred to above in this report. Since Dec. 31 bank loans have been reduced to $7,800,000 and as a result, principally of this, Current Assets at this time have been increased to $2.00 for every $1.00 of Current Liabilities. By the end of the current year further substantial reduction in bank loans is confidently expected.

The total of Purchase Money Notes was reduced during the year by $400,583.34, the maturities falling within that period having been paid.

War Plants.—Although the company was called upon during the war period to provide for greatly increased consumption of its manufactured products, it at the same time made favorable disposition of some of its older and obsolete plants. The necessary expansion also enables us to face the future with sufficient capacity for the requirements of the next year or two with an investment but slightly larger than in 1917.

Outlook.—Since Jan. 1 1921, new business in staple products, and in some specialities as well, has been steadily improving.

In February we resumed partial operation of our condensed milk plants; this has extended until we are now operating all of our plants. The resumption of operations is now quite general throughout the industry.

Labor has been procurable in sufficient numbers at our various condensery points at wage rates which, although considerably in excess of per-war levels, are 10% to 20% under the rates prevailing in 1920.

While export business is still at a low point, the volume of domestic orders is at this time satisfactory.

The recovery of European milk production and the state of the exchanges make for uncertainty as to profitable export operations during the current year.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDING DECEMBER 31.

	1920.	1919.
Gross sales	$120,293,573	$122,284,196
Net operating profit (after deducting all operating charges, incl. deprec., insur. & prop. taxes)	3,503,002	5,299,080
Other deductions—Interest (net) $290,160	540,082	290,160
Income and excess profits tax (est.)	144,060	724,317
Net income	$2,818,860	$4,284,603
Dividends—Preferred (6%)	450,000	450,000
Common (8%)	1,709,440	1,709,440
Borden's Farm Products Co., Inc. 1st pf. (7%)	29,239	29,239
Appropriations for reserves	605,921	431,315
Balance, surplus	$24,260	$1,664,609
Total profit and loss surplus Dec. 31	x6,604,777	6,856,051

x After deducting $275,534 for loss on property, and securities sold.

GENERAL BALANCE SHEET, DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	24,440,557	21,961,530	Preferred stock	7,500,000	7,500,000
Cash	3,034,218	2,186,840	Common stock	21,368,100	21,368,100
Receivables	6,445,655	8,110,083	Borden's Farm Prod. Co. 1st pf.	417,700	417,700
Liberty bonds, &c.	------	907,027	Mortgages	382,700	257,200
Finished goods	10,442,954	7,968,890	Pur. money notes	400,000	800,583
Marketable securs.	900,746	------	Notes pay (bank loans)	12,750,000	2,700,000
Raw mat., sup., &c	8,729,403	6,496,584	Notes pay (Pur. Lib. bonds)	------	263,000
Inv. in cap. stock of other cos.	6,506,697	6,511,697	Accounts payable	3,800,735	5,629,880
Deferred assets	403,681	434,161	Accr. accts. taxes (est.) &c.	1,414,494	2,023,580
Trade-mks, patents and good-will	5,947,166	5,960,490	Deferred liabilities	72,008	283,348
			Dep. reserve	6,636,015	5,818,731
			Ins., con. &c., res.	5,504,548	6,619,120
			Surplus	6,604,777	6,856,051
Total	66,851,077	60,537,303	Total	66,851,077	60,537,303

—V. 110, p. 1523.

Pittsburgh Coal Co. (Pennsylvania), Pittsburgh.

(*Report for Fiscal Year ending Dec.* 31 1920.)

Chairman M. H. Taylor, Pittsburgh, March 7, wrote in substance:

Production.—The total tonnage produced and handled (exclusive of subsidiary companies) in all districts was 12,348,686 net tons, a decrease under 1919 of 1,504,055 net tons, or 10.86%, entirely due to shortage in labor and transportation.

Prices.—Due to labor trouble at the mines late in 1919, there was an unusual demand for coal from Jan. 1 1920, and there was also a shortage in rail transportation. Stocks at consuming points became rapidly exhausted. Railway labor troubles began April 11 1920.

The results were an actual shortage of coal in certain sections and Governmental priority orders were required to prevent it in others. Nevertheless though faced with an increasing cost of production, our company pursued a conservative course as to prices and in a pro rata distribution of its output, as the demand was largely in excess of its ability to supply.

Fiscal Results.—The net earnings for the year after usual charges for interest, depletion and depreciation, but subject to Federal income and excess profits taxes not yet determined, were $10,932,715.

After payment of dividends and income and excess profits taxes for 1919, the surplus stood at Dec. 31 1920, $30,369,829, an increase of $6,884,197, subject to income and excess profits tax adjustment.

Working Capital.—After provision for all fixed charges of the year, including Government taxes for 1919, dividends, the expenditure of $2,276,278 in the retirement of funded debt, of $220,043 for coal lands nad real estate, and $936,598 for construction of plants and installation of equipments, our net working capital Dec. 31 1920, exclusive of Government bonds and other securities owned, was $20,163,695, an increase of $7,734,141, subject to tax adjustment as before mentioned.

Mining Operations.—The labor supply as it existed if working full time would have employed but 60% of the productive capacity owned and of this amount but 71% was used, or 42.6% of the whole. The car shortage averaged 26% for the year.

The number of mining plants in all districts, their use and disposition, were: (*a*) Working all or part of the year, 62; (*b*) available but idle, 2; (*c*) leased, 6; (*d*) sold during the year, 4; (*e*) number of mines at end of year, 66.

Development of the Kentucky property has practically been completed, which will add to production for 1921.

General mine development work has been maintained to provide for a maximum output as labor supply increases, and the percentage of recovery has been increased.

Taxes.—Taxes paid during the year, exclusive of U. S. Government income and excess profits taxes, amounted to $1,634,005, an average of 13.23 cents per ton on the total tonnage produced and handled.

Employees' Stock Purchases.—The employees, through their association, have subscribed, paid for and received 7,081 shares of Preferred stock and 7,296 shares of Common stock, and there are now under subscription and payment 10,591 shares of Preferred and 9,646 shares of Common stock. The total of both classes of stock paid for and under subscription Dec. 31 1920 was 34,614 shares, or 5.2% of the outstanding shares.

Illinois Property.—The properties in the State of Illinois, consisting of 228 acres of surface, 21,212 acres of coal rights owned, 1,173 acres under lease and four mining plants in operation were sold during the year at a price in excess of full cost, including interest, thus relieving the company of an over-extension of its proper fields of operation.

Reduction of Pref. Stock.—A meeting of the stockholders has been called for March 23 1921 to vote on reducing the authorized Pref. stock from $40,000,000 to $35,000,000 from time to time as may be determined by the board in order to retire (*a*) $4,000,000 Preferred stock remaining in the treasury since organization Jan. 1 1916; (*b*) $1,000,000 of additional Pref. stock, practically all of which came to this company through the dissolution of the Pittsburgh Coal Co. (of New Jersey). [The proposition was duly adopted.—Ed.]

Classification of the Board.—The stockholders are also asked to vote on dividing the 15 directors into three classes or into three classes with terms of one, two and three years.

Outlook.—The year 1921 began with a marked recession in general business activity which still continues and a consequent falling off in demand for coal. Prices have been reduced and are irregular at the lower level. Unused stocks plus present production is in excess of requirements, and the supply of labor and transportation is much improved. Cost of production does not recede on a parity with decrease in price at any time, and especially on a reduced output. Under such conditions, the most favorable results from operation cannot be expected.

CONSOL. RESULTS FOR CALENDAR YEARS (INCL. SUBSIDIARIES).

Production (Tons 2,000 Lbs.)—	1920.	1919.	1918.	1917.
Pittsburgh district coal	10,990,443	12,419,115	15,037,338	15,765,955
Hocking district coal	827,181	868,932	1,300,589	1,293,289
Illinois district coal	433,308	342,751	735,356	785,555
Kentucky district coal	--------	--------	--------	144,416

Calendar Years—	1920.	1919.	1918.
Gross receipts	$48,596,589	$37,303,131	$49,608,827
Profits, after all expenses	$14,302,505	$8,090,897	$13,040,151
Depletion coal lands, &c	1,183,205	1,325,044	1,604,559
Depreciation plant and equipment	1,259,649	1,168,009	1,533,030
Interest paid and accrued	926,935	1,038,128	895,708
Net profits	$10,932,716	$4,559,716	$9,006,854
Income and excess profits taxes	436,906	1,128,276	1,839,470
Preferred dividends (6%)	2,130,000	2,160,000	2,160,000
Common dividends (5%)	1,608,460	1,608,460	1,608,460
Undivided profits	(a) $6,757,350	def$337,020	$3,398,924
Total surplus	(a)$30,369,828	$23,485,632	$23,822,652

a Subject to Federal income taxes.

CONSOL. BALANCE SHEET DEC. 31 *(INCL. SUBSIDIARIES).*

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
x Coal lands and real estate	112,220,170	113,282,344	Preferred stock	r35,000,000	36,000,000
xPlants & equipment	13,729,079	13,994,468	Common stock	r32,169,200	32,169,200
Investments in stocks, bonds, &c	y8,153,992	9,841,652	1st Mtge. bonds	5,089,000	5,212,000
Sinking & reinvestm't funds.	4,835,751	5,502,983	Debenture bonds	3,331,500	3,834,000
Pension fund investments	216,005	198,175	Other cos.' bonds	t1,238,000	1,305,000
Inventories	s4,558,118	4,356,319	Bonds of sub.cos	4,510,000	4,832,000
Accounts & bills receivable	12,212,739	6,373,210	Mtges. payable	1,638,490	2,900,269
Cash	7,886,062	7,420,048	Pref. div. pay'le	525,000	540,000
			Com. div. pay'le	402,115	402,115
			Compens'n fund	1,311,659	1,426,949
			Pension fund	224,921	222,033
			Bills payable	--------	1,741,832
			Accts. payable	3,566,109	3,036,076
			Claims unpaid	480,182	--------
			Insurance funds.	385,166	250,000
			Revaluat'n surp.	43,570,744	43,612,094
			Undiv'd earns.	z30,369,829	23,485,632
Total	163,811,916	160,969,199	Total	163,811,916	160,969,199

r After deducting $5,000,000 Pref. stock and $7,830,800 Common stock in the treasury. s Includes in 1920 coal on docks and in transit, $2,548,549; supplies at mines, $954,949, and supplies at shops, $1,054,620. t Includes Shaw Coal Co. tract purchase bonds, $642,000; Midland Coal Co. tract purchase bonds, $550,000, and Midland Coal Co. bonds, $46,000. x Properties owned Dec. 31 1920, consisting of coal and surface lands, mine plants and equipments, railways, railway cars, docks on Great Lakes, &c., were: Coal lands and real estate, less allowance for depletion, $112,220,170; plants and equipments, less depreciation, $13,729,079. y Includes in 1920 U. S. bonds and certificates, $2,794,411, and other bonds and stocks $5,359,581. z Subject to Federal income and excess profits taxes.—V. 112, p. 1289.

Westinghouse Air Brake Co.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The annual report, dated at Wilmerding, Pa., April 1, says in substance:

Annual Review—Outlook.—The volume of orders received and product shipped was satisfactory. The year closed with a fair amount of unfilled orders on hand, but owing to the unprecedented condition of the railroads

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of the country and their necessary policy of curtailing purchases, current orders show a marked falling off as compared with the same period of previous years. Manufacturing operations thus far this year have been at an almost normal rate, but obviously they must be materially reduced unless there is a marked increase in new business.

The financial results of 1920, after providing from earnings for dividends and adequate reserves, show a net addition to surplus of $1,249,122. The increase in accounts and bills payable for the year of approximately $8,300,000 as compared with 1919 is accounted for by the increase in accounts and bills receivable of almost $8,000,000 and $2,800,000 in inventory.

It is hoped that the remedial legislation recently enacted by Congress, known as the Winslow bill, will result in payments that will reduce outstanding accounts to normal proportions.

Our inventories have been taken at approximate cost or at the market value on Dec. 31 1920, whichever was the lower.

Foreign Companies.—Considering prevailing conditions abroad, the operations of our foreign companies have been very satisfactory.

Following an advantageous consolidation of the Union Switch & Signal Co. with your company, the Westinghouse Brake Co., Ltd., of England, and the important signal companies of Europe have amalgamated. The title of the Westinghouse Brake Co., Ltd., has been changed to *Westinghouse Brake & Saxby Signal Co., Ltd.* (V. 111, p. 1958), and by an exchange of capital stock of the last mentioned company with the Consolidated Signal Co., Ltd., of England, a holding company, either all or a controlling interest in the following signal companies was secured on a fair appraisal basis: (*a*) Saxby & Farmer, Ltd., England; (*b*) McKenzie & Holland, Ltd.; (*c*) Saxby & Farmer (India), Ltd.; (*d*) McKenzie, Holland & Westinghouse Power Signal Co., Ltd.; Railway Signal Co., Ltd.; Compagnie Generale de Signalisation of Paris, having works in Worcester and Chippenham, England; Calcutta, India, and Melbourne and Brisbane, Australia.

On account of the difficulty in establishing a value for the holdings of the Westinghouse Brake Co., Ltd., in the German and Russian companies under existing conditions, they were eliminated from the Brake company's assets prior to the amalgamation and turned over to a new company, the Westinghouse Brake Subsidiaries, Ltd., organized for the purpose of holding these interests, and the capital stock of the Subsidiaries company was distributed pro rata to the shareholders of the Westinghouse Brake Co., Ltd.

In exchanging our holdings in the Westinghouse Brake Co., Ltd., for shares of the Westinghouse Brake & Saxby Signal Co., Ltd., and of Westinghouse Brake Subsidiaries, Ltd., your company retains a substantial interest in each of these companies, and your directors feel that the interest of your company has been conserved.

The Compagnie des Freins Westinghouse, of Paris, has enjoyed an especially prosperous year. The necessity, however, of carrying larger values in inventories and accounts receivable has required new financing, which is now well under way.

The property and plant of the German company, taken over by the German Government during the war, has been turned back to the English company, the original owner, and is again doing a good business.

Compagnia Italiana Westinghouse, of Turin, is operating satisfactorily.

No reliable information has been received regarding the Russian company.

The Canadian Westinghouse Co., Ltd., enjoyed another profitable year and the resultant earnings are in keeping with its good record of prior years.

Subsidiary Companies Included.—In addition to the parent company, the attached financial statements reflect the united operations of the following companies: Westinghouse Traction Brake Co., Westinghouse Friction Draft Gear Co., Westinghouse Pacific Coast Brake Co., Westinghouse Air Brake Home Building Co., Union Switch & Signal Co., Union Signal Construction Co., American Brake Co., National Brake & Electric Co., National Steel Foundries, Milwaukee Locomotive Mfg. Co., Safety Car Devices Co., Locomotive Stoker Co., National Utilities Corporation and Westinghouse Union Battery Co.

The Westinghouse Union Battery Co. was organized to engage in the manufacture and sale of storage batteries for automobile and general use, its operations being carried on at the works of the Union Switch & Signal Co., Swissvale, Pa., where an efficient organization has been perfected and is placing on the market a battery of superior quality. [The report is signed by H. H. Westinghouse, Chairman; and A. L. Humphrey, President.]

CONSOLIDATED SURPLUS ACCOUNT.

	——Calendar Years—— 1920.	1919.	17 Mos. to Dec. 31 '18.	July 31 Yr. 1916-17.
Net profits, all sources)	$6,580,404	$7,912,569	$9,711,900	$6,388,463
Federal taxes (estimated)	1,250,000	1,625,000	2,250,000	------
Divs. paid in cash	(14%)4,081,282	(14)4072,492	(17½)5076978	5,565,413
Balance, end of year	$1,249,122	$2,215,077	$2,384,922	$823,050

x In 1917 the company paid a stock dividend of $3,949,193 out of total surplus.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
aFactories, bldgs., and equipment	11,232,271	9,999,129	Capital stock	29,127,350	29,087,750
West'seBldg.,Pitts.	800,000	800,000	Accounts payable	2,187,909	1,107,588
Property at Wilmerding, Pac.c	1,261,679	1,293,608	Cap. stock of sub. cos. (par value)	38,708	39,658
Inventory b	13,628,812	12,869,214	Contingent liability account sales	150,027	161,568
Cash on hand	2,947,664	5,084,848	Federal taxes, est.	1,653,886	2,556,670
Acc'ts & bills rec.d	13,556,169	5,577,765	Bills payable	7,210,000	------
Liberty bonds	1,961,399	2,777,184	Compens'n fund	------	181,207
U. S. ctfs. indebt.	------	1,000,000	Sundry reserves	4,726,321	4,486,803
Investments	8,734,348	8,131,134	Accrued liabilities	156,135	214,110
Pat'ts & good-will	4,941,040	5,019,668	Undivided surplus	16,140,586	14,879,630
Deferred assets	233,534	162,437			
Total	61,390,916	52,714,986	Total	61,390,916	52,714,986

a After deducting depreciation. b Inventories valued at cost or market, whichever is lower. c Largely improved by houses for workmen and sundry small tracts. dConsidered good.—V. 111, p 1958.

Montana Power Co., New York City.

(*8th Annual Report—Year ended Dec.* 31 1920.)

President John D. Ryan Feb. 23 wrote in substance:

Properties.—The report includes the operations of Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co. and Great Falls Water Power & Townsite Co., which are owned entirely (with the exception of directors' shares) by your company.

Results.—The gross earnings were the largest in the history of the company, though the income from mining customers was considerably below normal, owing to the continued curtailment of mining operations during the year. However, increased use of power by the electrolytic zinc plant and ferro-manganese electric furnaces at Great Falls, the extension of service to the Roundup coal mining district and increases in the general lighting, power and heating business more than offset losses of business in other lines.

Operating expenses were higher owing to increased costs of materials and supplies and some adjustments in wage scales and salaries. Local taxes were increased by readjustments of valuations and levies.

There were 1,387 new customers taken on, making a total of 45,892, exclusive of the larger mines, smelters, refineries and railroads.

Power Plants, &c.—The relative capacity and output is summarized as follows:

	1920.	1919.	Increase
Total rated generating capacity	x212,340 k.w.	212,340 k.w.	None
Total kilowatt hours generated	1,103,620,644	865,998,552	27.4%
Maximum demand	159,700 k.w.	152,800 k.w.	4.5%
Connected loan at end of year	358,268 k.w.	315,909 k.w.	13.4%

x Also except 810 k. w. hydro-electric.

Transmission lines Dec. 31 1920 aggregated 2,028 miles, viz.: (*a*) Steel-tower lines, 100,000 volts, 341 miles; (*b*) pole lines, pin type, 6,600 to 60,000 volts, 655 miles; (*c*) pole lines, suspension insulator type, 50,000 to 100,000 volts, 632 miles; (*d*) pole line, bridge suspension insulator type, 100,000 volts, 400 miles.

Depreciation.—Charges against depreciation reserve amounted to $76,625, and the sum of $300,000 was credited to this account, leaving a credit balance of $1,962,302 at Dec. 31 1920.

Construction.—The cost of new construction amounted to $433,119, covering the completion of the Harlowton-Roundup-Billings transmission lines, purchase and installation of equipment for six new substations, purchase of transmission line from Fromberg to Bridger, and construction of new line from the latter town to the Bear Creek coal mining district, transmission line from Three Forks to Willow Creek, &c., &c.

The completion of the transmission lines from Harlowton to Roundup and Lavina to Billings opened up new territory with a number of progressive towns, of which Roundup, Broadview, Lavina, Musselshell and Ryegate were taken on to our system and served during the year; also the Roundup and Star coal mines. The distributing system at Willow Creek was purchased and connected with our system.

Outlook.—The present unsettled condition of business is reflected in the industries in Montana, and there has been a further curtailment in operations generally throughout the State.

Bonds.—The funded debt was reduced by the purchase of $295,000 bonds through the sinking funds. The company holds in its treasury $3,736,000 First & Refunding bonds and is entitled to the additional issuance of about $1,400,000 of such bonds against construction and other expenditures not heretofore bonded.

Capital Stock and Dividends.—Installment No. 5, consisting of 30,000 shares of Common stock, on which dividends had been deferred, was released and became dividend bearing on June 2 1920.

The final installment No. 6, of 30,000 shares of Common stock, on which dividends are deferred, will become dividend-bearing on June 2 1921.

During the year 1920 the regular quarterly dividends were paid on the 7% Preferred stock and dividends of ¾% each were paid quarterly on the Common stock.

In Jan. 1920 the company offered shares of its Common stock to its employees at $60 per share, payment for same to be made on the basis of $12 per share with subscription and $1 per share monthly thereafter. Two hundred and ten employees availed themselves of this offer, subscribing to an aggregate amount of 5,715 shares.

Recently the company offered additional shares of its Common stock to its employees at $52 per share on an installment basis of payment and subscriptions received to date aggregate 3,458 shares. The stock necessary to fill the employees, subscriptions was purchased in the market, with the exception of 2,258 shares, which have been held in the treasury of the Great Falls Power Co. since the formation of the company.

[The comparative income account was given in the issue of Mar. 19, on page 1150.]

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	Liabilities—	1920. $	1919. $
y Property acc't	93,569,359	93,045,753	Preferred stock	9,671,800	9,671,800
Inventories (cost)	552,632	544,138	Commen stock	x49,407,500	49,407,500
Acc'ts & notes rec.	315,615	854,103	1st & Refdg. Mtge. s. f. gold bonds	22,328,700	22,328,700
Cash Liberty Bonds	1,137,117	1,458,120	Mortgage bonds	10,319,000	10,614,000
Mont. Power Co. stock purch. for employees, less cash rec.on subs.	209,150	3,028	Accounts payable	558,141	
Sinking fund dep.	8,847	3,237	Accrued interest	101,155	1,171,922
Disc't on bds.sold	2,723,806	2,860,695	Dividends payable	517,313	494,813
Miscellaneous	130,844	109,600	Reserves: Deprec'n	1,962,302	1,738,928
			Acc't & miscell.	97,974	69,720
			Surplus	4,283,485	3,378,282
Total	99,247,370	98,878,674	Total	99,247,370	98,878,674

x Consists of $46,407,500 Common stock outstanding in hands of public and $3,000,000 under voting trusts with divs. deferred.—V. 112, p. 1150.

Yale & Towne Manufacturing Company.

(*52nd Annual Report Year ending Dec.* 31 1920.)

The report issued about March 10 says in brief:

Results.—The volume of business was the largest in the company's history. Net earnings from all sources, after deducting all operating expenses, $948,720 for repairs and maintenance, and $310,494 for depreciation on plant and equipment and after setting up sundry reserve accounts; was $3,444,115; add interest received, $193,663 and deduct reserve for taxes, $1,313,308, balance net profits, $2,324,470 [against $2,365,094 in 1919.]

Dividends paid in 1920 aggregated $1,124,290 or 22½% against $995,830 or 20% in 1919.

During the first 6 months the business showed large increases in all lines and practically in all markets, domestic and foreign. A recession began in the Fall which increased rapidly until in December the volume had shrunk to about one-fourth of the maximum reached during the spirng and summer. The number of employees, at one period of the year reached 6,000 employed on full time; on Dec. 31 approximately 4,000 were employed on about two-thirds full time.

The business of Canadian Yale & Towne, Ltd., was also larger than in any preceding year, but shared in the general a decline during the latter part of the year.

Our extensive business in all foreign markets continues to be seriously affected by the demoralized condition of exchanges.

Inventory.—Adequate provision has been made by the setting up of liberal reserves in the company's books against shrinkage of inventory.

New Building.—During the year a large new building (No. 30) was erected, which is a duplicate of Building No. 24 erected in 1918. Although designed for manufacturing uses, it was found expedient to utilize this new building for the accommodation of the executive and administrative offices, which heretofore have been somewhat scattered. The sale of the office building, No. 9. East 40th St., New York, was consummated satisfactorily.

New Product.—During the year we undertook the manufacture of a complete line of electric industrial trucks for use in factories, mills, and railroad and shipping terminals. This line supplements our older lines of hoists and overhead tramrail. [Other products are locks of all kinds, builders' hardware, padlocks, cabinet locks, trunk locks, door closers, prision locks, P. O. lock boxes, chain blocks, Bank and Safe Deposit locks.] The report is signed by Henry R. Towne, Chairman; and Walter C. Allen, President.

The Comparative Income Account was given in the "Chronicle" of March 19—page 1172.

BALANCE SHEET JANUARY 1.

Assets—	1921 $	1920. $	Liabilities—	1921. $	1920. $
Plant & equipt.	5,643,904	5,537,070	Capital stock	4,996,909	4,996,209
Invest. in sub. cos.	528,015	496,485	Accounts payable	611,965	743,762
Trademk's & pats.	2,000,000	2,000,000	Dividend payable	249,845	124,905
Cash & receivables	2,600,302	2,676,438	Reserve for taxes	1,400,000	871,210
Wages receivables	733,439	------	Reserve for developments	------	203,760
Inventories	4,163,082	3,339,681	Surplus	11,465,795	10,032,154
Bonds, &c. (market value)	2,803,002	2,519,564			
Due from sub. cos.	227,380	385,582			
Prepaid expenses	25,390	17,113			
Total	18,724,514	16,972,001	Total	18,724,514	16,972,001

—V. 112, p. 1310.

Mathieson Alkali Works (Inc.), New York City.

(*Report for Fiscal Year ending Dec.* 31 1920.)

President E. M. Allen, New York, N. Y., March 28, wrote in substance:

Improvements.—During the year the total expenditures upon the plant at Niagara Falls, N. Y., aggregated $221,069, largely to meet the cost of the brine purification system, which, it is hoped, will obviate the difficulties experienced during the year because of impurities in the salt. Maintenance during 1921 should be materially less than during 1920.

During 1920 total expenditures at the Saltville works aggregated $256,411, of which approximately 25% was for new boilers. If the present program is carried out, such substitution will be completed early in 1922. Another large item of expenditure was for new dwellings.

The By-Products plant, which has cost approximately $950,000, is still idle, the stockholders having failed to authorize a proposed arrangement with the Durex Chemical Corporation, which was designed to find profitable use for this plant.

Sales Conditions.—Early in 1920 the company undertook the direct sale of its products, which, heretofore, had always been disposed of through selling agents. On Feb. 1 1921 the average price per ton, under contracts then in effect, was over 25% above the average sales prices of 1920.

Because of the general business depression the Niagara Falls plant is being operated at only about 30% capacity, and the Saltville plant at about 25%. Labor costs at both works have been reduced, so that when demand increases, our present sales prices should show satisfactory profits. Present sales contracts made under present situation call for the delivery of about 60% of the aggregate sales during 1920.

Finances.—The distribution of our products by our own sales organization has necessitated the increase of our working capital. This and the

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company's other necessities resulted in increases during 1920 in accounts and notes payable aggregating $605,731, as against which, however, there was an increase of $437,347 in accounts receivable, an increase of $442,024 in inventory, and a decrease of $21,674 in cash, or a total increase in current assets of $857,696.

COMPARATIVE STATEMENT OF EARNINGS.

	1920.	1919.	1918.
Net earnings	$585,301	$397,135	$815,082
Deduct—Reserved for Federal taxes	$56,157	$23,281	$96,000
Reserved for Pref. stock sink. fund	31,581	25,000	------
Dividend on Preferred stock (7%)	213,332	215,383	215,383
Loss sustained on sale of securities	------	156,175	------
Applicable to Common stock	$284,231	def.$22,704	$503,699

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Property account	x7,249,328	8,561,252	Common stock	5,885,700	5,885,700
Good-will and patents	2,000,000	2,000,000	Preferred stock	3,169,600	3,169,600
Investments	y585,322	463,142	Notes payable	650,000	
Inventories at cost	1,321,074	954,050	Trade acceptances	41,851	
Accts. receivable	780,176	342,830	Accts. payable	543,889	753,817
Cash	249,132	270,806	Labor, tax, &c., acc.	46,680	
Deferred charges	81,335	65,555	Pf. div. Jan. 1 '21	53,245	
			Drums, &c., return.	88,316	17,610
			Res. Fed'l taxes	56,157	1,324,565
			do for Pf. stk.s.f.	173,582	142,000
Total each side	12,266,368	12,657,636	Surplus (net)	z1,557,348	1,364,345

x After deducting $1,806,101 for depletion and depreciation. y Investments include $127,000 Preferred stock held for sinking fund and $458,322 stocks and bonds of allied companies. z The surplus adjustments for 1920 include an additional reserve of $75,000 set up against inventories.—V. 112, p. 938.

New Cornelia Copper Co.

(Report for Fiscal Year ending Dec. 31 1920.)

This company is a dependency of the Calumet & Arizona Mining Co.—which see above.

The production of copper for the year was as follows:

	1920.	1919.	1918.
Electrolytic copper	37,331,586	29,640,211	31,264,642
Copper in cement copper shipped	2,113,985	6,368,952	10,990,666
Copper in ore shipped	249,353	3,500,298	4,694,831
Copper in concentrates shipped	409,569	------	------
Total production (lbs.)	40,104,493	39,509,461	46,950,139
Deliveries of copper amounted to	34,146,769	23,396,590	(?)
Average price received	18.56 cts.	----------	------

Market conditions for copper during the year have been unsatisfactory.

Decreased demand and falling price at the close of the year forced a further curtailment in production and a reduction in wages of all employees.

The following dividends were paid during the year:

No 2—May 24	$0.25 per share	$450,000
No. 3—August 23	.25 per share	450,000

[Dividend No. 1, 25c. per share, (5%) $450,000 was paid Nov. 25 1918; none in 1919.]

[General Supt. Curley says: "A total of 614 feet of drifting and raising was done on the 150-foot and 250-foot levels. This work was principally in developing low grade sulphide ore for the experimental concentrator. A small amount of drifting was done on the high grade ores. All underground work was stopped on March 1 and all cars, rails, etc. brought to the surface."]

NEW CORNELIA COPPER CO.—RESULTS FOR CALENDAR YEARS

	1920.	1919.	1918.	1917.
Total earnings on metals	$7,089,513	$6,670,693	$11,008,248	$3,756,709
Other income	65,824	79,728	65,432	53,414
Total income	$7,155,337	$6,750,421	$11,073,680	$3,810,123
Deduct—Oper. expenses	3,220,422	3,922,243	4,458,596	1,837,014
Salaries, office and general expenses	43,760	35,065	32,598	18,707
Freight, refining and marketing	671,549	684,947	859,078	152,119
State & Federal taxes	594,939	506,968	932,228	128,644
Depreciation charges	692,582	641,861	743,664	336,309
Ore depletion charges	921,029	897,144	1,056,378	336,309
Exploratory work	------	------	------	10,262
Interest	19,919	44,947	463,331	228,349
Dividends 50cts.	900,000	------	------	------
Total	$7,064,198	$6,733,175	$8,545,873	$3,047,713
Net income	$91,136	$17,246	$2,527,806	$762,410

NEW CORNELIA BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Mining prop. acct.	24,865,020	25,786,049	Capital stock (par $5)	9,000,000	9,000,000
Construction acct.	4,320,724	4,946,994	Notes payable	649,564	649,564
Investments	554,684	517,184	Accounts payable	606,967	1,288,220
Cash	64,475	42,094	Taxes	------	216,108
Supplies	750,496	721,120	Reserve, miscellaneous	159,080	41,743
Accts. receivable	174,793	156,076	Surplus earned	2,948,600	2,857,463
Copper on hand	4,589,692	3,840,454	Surplus paid in	22,195,616	22,195,616
Items in suspense	1,330	3,789			
Deferred charges	238,612	234,955			
Total	35,559,827	36,248,715	Total	35,559,827	36,248,715

—V. 112, p. 1405.

Calumet & Arizona Mining Co.

(Report for Fiscal Year ending Dec. 31 1920.)

President Charles Briggs says in substance:

Operations.—The year has been a trying one for producers of copper on account of limited demand and it closes with almost an absolute lack of market for copper. It has been necessary to reduce our operations to the minimum of economical production and will be necessary to maintain them on this basis until an increasing demand absorbs the surplus of copper above ground.

We were fortunate in making large sales of copper early in the year, which, with the returns from gold and silver, enabled us to continue the payment of the highest scale of wages and a small dividend each quarter.

The lack of market and the very low price offered for the metal during the closing months have forced us to reduce wages and economize in every way possible. High taxes, exorbitant freights and a stagnant market are the difficulties at present confronting copper mining.

Output.—Our production of refined copper, silver and gold was as follows:

	Lbs. Copper.	*Ozs. Silver.*	*Ozs. Gold.*
From domestic ores treated	41,065,442	874,359	30,369,920
In domestic ores sold	1,065,405	58,130	2,149,756
From foreign ores	2,607,396	281,560	5,391,341
From other sources	49,165	------	------
Total	45,087,408	1,214,049	37,911,017

Our deliveries of copper during the year, due largely to sales made in the closing quarter of 1919, amounted to 47,770,619 pounds, for which an average price of 18.5 cents per pound was received.

Precious metals per ton of refined copper from our own ores, $88 51.

Dividends.—Four dividends of $642,521 each were paid during the year. Nos. 65, 66, 67 and 68, aggregating $2,570,084.

Extracts from Report of General Manager Jno. C. Greenway, Warren, Ariz., Feb. 1. 1921.

Operations.—The mines were operated at less than 60% of normal throughout the year. After a slight increase in production in the summer months, a still more drastic curtailment was made in November and December. The 1920 production was 43,440,744 pounds of copper, about 11% less than in 1919

Work was concentrated at the Briggs and Junction mines throughout the year. In December the Briggs surface plant was shut down and that mine operated through the Junction shaft. With all surface work centralized, every effort is being made to cut the overhead expense.

Development.—Development work was also kept at a low figure. On the average 9.4 tons of ore were mined per foor of total development, compared with 9.9 tons in 1919 and 7.1 tons in 1918. Due to the small amount of prospecting, ore reserves show a slight decrease for the year. It is necessary to do a foot of development work for about 9 tons of ore shipped in order to keep up ore reserves. Although no large ore bodies were found, developments in the Waddell and Last Rose of Summer claims, the Comet and the Bengal are very promising. The Denn Mine developed the ore body on our Mountain Maid side-line nearly to our 1800 level.

Wages.—The average wage paid at the mines was $5 90 and at the smelter $4 63 per day, compared with $5 52 and $4 38 in 1919. The shortage of labor continued to the end of the year. Because of the drop in the price of copper, a notice was posted at the mines and smelter that effective Jan. 1 1921, wages would be reduced $1 per day for more highly paid employees, and 80 cents per day for less highly paid employees. A corresponding reduction was made in salaries.

Costs.—Since 1915 the cost of production of copper has increased 40% in this time. If labor, prices, &c., in 1920 had been on the 1915 basis, the cost per pound of copper would have been about 5 cents lower.

Purchase.—The 85 mine, near Lordsburg, N. M., was purchased in June. This mine contains a persistent narrow quartz vein with values in gold and silver and copper. It was developed at the time of purchase for a length of over 4,000 ft. and to a depth of 750 ft. below the main tunnel or about 1,000 ft. below the highest outcrop. [Production in 1920: (*a*) Ore mined, 31,016 wet tons, 30,149 dry tons. (*b*) Shipped, 31,016 wet tons; 30,149 dry tons.]

CALUMET & ARIZONA INCOME ACCOUNT FOR CALENDAR YEARS.

Refined Copper Prod.—	1920.	1919.	1918.	1917.
Domestic, lbs	41,065,442	43,788,078	49,060,805	58,108,208
In domestic ores sold, lbs.	1,365,405	1,203,028	1,848,568	1,023,304
From foreign ores, lbs	2,607,396	2,749,615	447,781	3,265,565
Other sources, lbs	49,165	2,495,291	------	------
Earnings on copper, gold and silver	$10,527,114	$9,924,498	$14,471,131	$19,513,033
Interest	131,380	165,091	509,821	212,328
Miscellaneous	760,080	196,889	547,578	310,504
Total income	$11,418,574	$10,286,478	$15,528,530	$20,035,865
Deduct—				
Operating expenses at mines and smelters	$6,143,521	$6,484,155	$7,229,140	$8,094,224
Salaries, office & gen. exp.	50,382	54,068	48,839	44,191
Freight, refining & marketing expenses	1,171,977	1,122,722	1,231,805	1,219,798
Depreciation charges	1,362,969	a	a	115,000
Ore depletion charges	840,523	1,380,090	1,499,283	1,773,945
State & Federal tax, &c.	------	719,168	1,398,391	2,157,947
Miscellaneous charges	------	1,858	37,833	2,260
Dividends paid	2,570,084	1,927,563	5,140,062	6,424,762
Rate	($4 per sh.)	(30%)	(80%)	(100%)
Total deductions	$12,139,456	$11,689,625	$16,585,853	$19,832,127
Balance, sur. or def.	def.$720,882	df$1,403,147	df$1,056,823	sur$203,738

a Includes depreciation in 1918 and 1919.

CALUMET & ARIZONA BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Mining property	22,109,891	22,859,215	Capital stock	6,425,210	6,425,210
Smelting plant	1,605,911	1,790,890	Accounts payable	1,710,777	1,301,270
Sulphuric acid pl't	587,054	667,048	Tax reserve	376,092	336,349
Other construction	640,645	325,889	Reserve items		275,123
Invest. (at cost)	8,635,189	7,804,531	Surplus earned	5,096,187	5,817,070
Notes & accts. rec.	1,086,249	1,487,791	Surplus on prop.	28,051,950	28,051,951
Supplies	1,060,047	1,069,410			
Cash	1,193,932	815,795			
Copper, silver and gold in process	4,699,143	5,315,859			
Suspense items	42,152	70,545			
Total	41,660,216	42,206,973	Total	41,660,216	42,206,973

—V. 112, p. 1402.

United Fuel Gas Co.

(Report for Fiscal Year ending Dec. 31 1920.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gas	$7,494,400	$6,271,848	$6,656,799	$6,775,053
Oil	1,106,531	1,074,059	1,175,740	657,401
Gasoline	3,614,510	2,894,409	2,314,201	1,914,994
Miscellaneous	277,717	244,143	99,797	42,728
Total	$12,493,158	$10,484,460	$10,246,538	$9,390,176
Operating expenses, ordinary taxes & deprec'n	4,141,677	5,088,014	4,514,655	3,986,054
Net earnings	$8,351,481	$5,396,446	$5,731,883	$5,404,121
Other income	34,100	31,625	------	------
Total	$8,385,581	$5,428,071	$5,731,883	$5,404,121
Federal excess profits & income taxes	$963,395	$538,972	$990,660	$1,555,611
Interest charges	630,344	636,036	639,317	602,165
Dividends (cash)	4,800,000	3,850,000	3,600,000	3,600,000
Dividend rate	(16%)	(38½%)	(36%)	(36%)
Depletion & depreciation	2,006,809	------	------	------
Balance, surplus	def.$14,967	$403,063	$501,905	def.$353,654
Previous surplus	38,223,437	40,005,245	2,095,792	1,746,398
Total	$38,208,470	$40,408,308	$2,597,697	$1,392,744
Dep. of value	2,012,823	2,012,823	------	------
Miscell. adjustments	213,957	172,047	330,859	(?)
Capital stock increase	20,000,000	------	------	------
Net appraisal of acreage	------	------	Cr37,738,405	------
Profit and loss surplus	$15,981,690	$38,223,437	$40,005,245	$1,746,398

Note.—On April 8 1920 the directors voted a stock dividend of 200%, increasing the outstanding stock from $10,000,000 to $30,000,000. V. 110, p. 1533.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Plant acct. for product., transport. & distr. of gas & production of oil gasoline, &c.	67,988,171	65,917,465	Capital stock	30,000,000	10,000,000
Susp. constr. accts.	511,081	332,801	First Mortgage bonds, 6%	14,686,000	13,470,000
Secur. & stk. own.	366,057	288,391	Accounts payable	410,805	281,622
Cash	610,575	738,701	Unmatured accr'd accounts (incl. Federal taxes)	1,488,443	776,654
Material & supp.	836,845	736,246	Dividends	1,200,000	1,150,000
Bills receivable	137,724	15,502	Deferred liabilities	75,039	54,519
Accounts receiv.	1,733,038	1,532,139	Depreciation and depletion reserve	12,833,558	8,846,408
Treasury bonds	4,239,000	3,023,000	Corporate surplus	15,981,690	38,223,438
Prepaid ins. acct.	94,043	47,397			
Prepaid rental res.	159,000	171,000	Total	76,675,534	72,802,641
Total	76,675,534	72,802,641			

—V. 111, p. 491.

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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.

President Rea of Penn. RR. on Repair Cost Charges.—"Wall St. Journal" April 7, p. 8.

Railroad Labor Board Denies Provisional Wage Cut.—The RR. Labor Board on April 7 in the test case of the N. Y. Central RR. denied the road permission to make a provisional cut of 17 to 31% in wages of unskilled labor pending the hearing set for April 18 as to a permanent reduction. Some 25 other roads are also seeking permission to make similar cut.

Unskilled Labor in Two Lines Assent.—Unskilled employees of the Gulf Mobile & Northern and the Birmingham & Northwestern railroads have agreed to accept a reduction in wages, effective April 1.

"National Railway Corp."—Senator Lenroot's Plan.—"Sun" April 4, p. 23.

RR. Labor Offers Plan for Modifying Unjust Rules.—"Sun" April 8, p. 3.

Freight Cars Loaded.—Total for week ended March 26, 687,852, against 691,707 March 19 and 712,822 March 5 1921 and 819,000 in March 1920.

Rail Wages in 1920 (I.-S. C. Commission).—(a) First quarter, $795,616,330; (b) 2d quarter, $801,063,938; (c) 3d quarter, $1,052,109,451—increase 32.2% over 1st quarter; (d) 4th quarter, $982,606,787. Retroactive pay for May and June an additional (approximate) $102,419,680. "Times" April 3, p. 20. Total year, $3,733,816,186.

Railway Business Association Meeting.—(a) Equipment policies and purchases. "Ry. Age" April 1, p. 851 to 854. (b) Three epochs of Amer. RR. history (Daniel Willard, Pres. of B. & O.). Idem, p. 854 to 856. (c) New problems (Chairman Clark of I.-S. C. Commission). Idem, p. 857.

Passenger Traffic under Increased Rates.—"Ry. Age" April 1, p. 824.

Railway Valuation.—Final value. "Ry. Review" April 2, p. 536 to 539.

Attack in Congress on "Money Powers" Railroad Control.—Article with charts of interlocking interests. "Times" March 27, Sec. 8, p. 1 and 2.

Matters Covered in "Chronicle" of April 2.—(a) Conference of RR. unions with bankers. N. Y. Central RR. objects; p. 1528, 1353. Leading unions announce their resolve to resist attempt of railroads to recoup losses out of wages alone. "Times" April 5, p. 21. (b) President and Cabinet consider railroad crises, p. 1352, 1353. (c) What the railroads are up against, p. 1354. (d) Penn. RR. wage conferences; cut rejected; p. 1354, 1355. (e) RR. Labor Board dismisses wage plea of short line employees, p. 1355. (f) Also denies shippers a hearing, p. 1355. (g) Arguments for national agreements, p. 1356. (h) A. B. & A. RR. can borrow to pay wages—Cut,, p. 1356.

American (Elec.) Railways Co., Phila.—*New Directors.*
Charles F. Conn, James E. Gorman and Charles L. S. Tingley have been elected directors, thus increasing the directorate from 9 to 12 members. —V. 112, p. 1023.

Albany Southern RR.—*Would Cut Wages.*—
The company has requested its employees to accept a 10% reduction in wages immediately. Present pay, 55 cents an hour.—V. 112, p. 468.

Annapolis Short Line RR.—*Equip. Trusts Offered.*—Alex. Brown & Sons, Baltimore, are offering at prices to yield about 8%, according to maturity, $240,000 7% Car Trust bonds. A circular shows:

Dated Jan. 1 1921. Due $24,000 annually Jan. 1 1922 to 1931. Unconditionally guaranteed, prin. & int., by Washington Baltimore & Annapolis El. RR. Int. payable J. & J. without deduction for any Federal income tax not in excess of 2%. Denom. $1,000 (c). Red. all or part at 100 and int. on 30 days' notice. Maryland Trust Co., Balto., trustee.

Security.—Direct obligation of Annapolis Short Line RR., whose road and other property was acquired in Feb. 1921 by Wash. Balto. & Annapolis El. RR., the car trusts existing on these cars at the time of the acquisition being canceled and this new issue created, with the guarantee of the Washington Company endorsed thereon. See Washington Balto. & Annapolis El. RR. under reports above, and in V. 112, p. 850, 933, 1284.

Atchison Topeka & Santa Fe Ry.—*Orders — Partial Payments Under Winslow Act.*—
The company has given an order for 1,000 50-ton gondolas to American Car & Foundry Co. and 300 to Haskell & Barker Car Co.
See also "Current Events" this issue.—V. 112, p. 371.

Aurora Elgin & Chicago RR.—*October 1920 Interest.*—
The U. S. District Court has ordered Receiver Joseph K. Choate, to pay the coupon on the First 5's, which was due Oct. 15 1920, and the necessary funds have been deposited with the Trustee for the payment thereof together with interest thereon from Oct. 15 1920.—V. 111, p. 1565.

Austin (Tex.) Street Ry.—*Receivership.*—
William J. Jones, President, has been appointed receiver by Federal Judge Duval West on the application of the Rochester Trust Co., New York.—V. 110, p. 2487.

Birmingham Railway, Light & Power Co.—*Notes due April 1 Not Paid—To Be Exchanged for New 8% Refunding Mortgage Bonds—Earnings.*—

The noteholders' protective committee, Thomas J. Walsh, Chairman, for the $1,200,000 6% 2-Year Gold Notes which fell due April 1 1919, but were extended to April 1 1921 at 7%, in a notice to the depositing noteholders dated March 29, states that, owing to the continuation of the receivership, the company has found it impossible to pay off the notes.

Outline of Tentative Plan.

To Issue New 8% Bonds to Replace Notes.—The committee has entered into a tentative agreement with representatives of the owners of the equity of this property, under which it is proposed to issue to the depositing noteholders new General & Ref. Mtge. 20-Year 8% Bonds, Series "A," par for par, which will be secured not only by direct mortgage on the property and franchises now owned or hereafter acquired, but also by pledge under such mortgage of as many Ref. & Ext. 6% bonds underlying the new Gen. & Ref. Mtge. Bonds as may be issued against expenditures made to date. As expenditures are made in the future, the Ref & Ext. 6s will be taken down and pledged as additional collateral to the issuance of the new bonds therefor.

Additional Bonds to Reduce Floating Debt.—In addition to the $1,200,000 Gen. & Ref. Mtge. Series "A" 8s to be issued to the noteholders, company proposes to use the proceeds of $800,000 Gen. & Ref. Mtge. 20-Year Series "B" 8s secured by the same mortgage, together with cash from the sale of securities junior to these bonds to reduce the floating debt to an amount not to exceed $450,000.

Description of New Bonds.—(1) The new mortgage will provide that not more than $500,000 of other series of bonds shall be issued maturing prior to the Series "A" bonds, while the latter remain outstanding; (2) a sinking fund of 1% of the outstanding Series "A" bonds will be used to retire such bonds annually from 1924 to 1931, both years incl., and 1½% per year thereafter; (3) additional bonds under new mortgage may only be issued for 80% of the cost of additions and improvements when net earnings before renewals and replacements are not less than 1¾ times interest charges on all bonds outstanding and those to be issued.

Consent of 85% of Noteholders Required.—The committee, in view of their inability to secure payment of the maturing notes in cash, are of the opinion that the holders of these unsecured notes will, by the exchange for a new 8% mortgage bond, own a much more valuable security. Failure on the part of this committee to deliver 85% of the outstanding notes for exchange will defeat the plan; there are on deposit with the committee at present $1,197,000 par value out of $1,200,000 total outstanding.

Payment of Interest.—The tentative plan also provides for the payment of interest on the notes at 8% from April 1 1921 and also provides that the new bonds will be delivered on or before Oct. 1 1921, although a further extension of six months shall be allowed, provided there is no substantia change in the affairs of the company.

Fare Increase, &c.—The company was granted as of Jan. 1 1921 an increase in fares from 6 cents to 7 cents. Company has made arrangements for the purchase of coke oven gas from the Sloss-Sheffield Steel & Iron Co., which has made it unnecessary to operate the gas plants of the company, and also has made it possible to reduce the price of gas to it consumers and yet show a better profit in that department.

Earnings.—The earnings for the calendar year 1918 immediately prior to the receivership, for the 12 months ended Feb. 28 1921, which latter period included only four months of the more favorable gas contract and only two months of the 7 cents street railway fare, and for the two months ended Feb. 28 1921, were as follows:

Earnings—	*12 Mos. to Dec. 31 '18*	*12 Mos. to Feb. 28 '21*	*2 Mos. end Feb. 28 '21*
Gross revenue	$3,742,865	$5,787,342	$1,038,853
Operations and taxes before renewals and replacement charges	2,648,421	4,247,823	741,921
Interest on all bonds, incl. $2,000,000 new General & Refunding	--------	873,490	145,582
Balance	$1,094,444	[$666,029	$151,350

—V. 112, p. 61.

Boston Elevated Ry.—*Petition to Run Jitneys-Report.*—
The company recently petitioned the Mass. Department of Public Utilities to grant the road the right to acquire, own or opearte for the transportation of passengers or freight, motor vehicles not running upon rails or tracks. The operation of jitneys is sought in districts where the company desires to suspend the operation of street cars.
See "Financial Reports" on a preceding page.—V. 112, p. 1282.

Boston & Maine RR.—*Payments Under Winslow Act.*—
See under "Current Events" this issue.—V. 112, p. 1143.

Chicago Burlington & Quincy RR.—*Part. Payment*
See under "Current Events" this issue.—V. 112, p. 1398.

Chicago & Eastern Illinois RR.—*Plan of Reorganization Dated March 31 1921.*—Kuhn, Loeb & Co., as reorganization managers, and the committees named below, have adopted and approved the subjoined plan of reorganization and are requesting deposits on or before April 30 at the U. S. Mtge. & Trust Co., as depositary, of all bonds not already deposited, and the deposit with the Equitable Trust Co. of N. Y. of all undeposited stock of the company.

Bonds and shares of stock that have already been deposited and which are offered terms of exchange under this plan will, without the issue of new certificates of deposit, be bound by this plan unless they are withdrawn within the required time.

Holders of certificates of deposit issued by U. S. Mtge. & Trust Co. under agreement dated March 15 1915, for the following bonds may when th plan is declared operative withdraw their bonds free of expense:
Chicago & Eastern Illinois First Consol. Mtge. 6% bonds due 1934
Chicago & Eastern Illinois First Extension Mtge. 6% bonds, due 1931
Evansville Belt Ry. First Mortgage 5% bonds, due 1940
Compare also report of receivers under "Financial Reports" above.

Plan of Reorganization.

Securities Aggregating $9,347,600 to Remain Undisturbed.

First Extension Mortgage 6% bonds, due 1931	$91,000
First Consolidated Mortgage 6% bonds, due 1934	2,736,000
Evansville Belt Ry. Co. First Mortgage 5% bonds, due 1940	142,000
Equipment Certificates, Series "H," 5½%, maturing serially from Sept. 1 1921 to Sept. 1 1925	1,477,000
Receiver's Equip. Notes to Director-General of Railroads maturing serially to 1935	691,600
Loans from U. S. Government: (1) 10 Years 6%, $3,425,000; (2) 15 Years 6%, $785,000	4,210,000

A Total of $16,110,370 Cash Requirements.†

Payment of receiver's certificates	$6,000,000
Payment of Evansville & Terre Haute RR. Co. First Consol. Mortgage 6% bonds, due July 1 1921	3,000,000
In partial exchange for—	
C. & E. I. RR. Co. Gen. Consol. 5% bonds	3,478,909
Evansville & Terre Haute RR. First Gen. Mtge. 5% bonds	524,383
To pay other liabilities of the receiver, to provide working capital and to pay expenses of foreclosure and reorganization, services of experts, commissions of underwriters, &c. (estimated)	3,107,078

An Aggregate of $16,110,370 Cash to Be Available for Foregoing—

Cash estimated to be available in hands of receiver, incl. loans from and proceeds of settlement with U. S. RR. Administration growing out of Federal control, incl. loan by Inter-State Commerce Commission from Revolving Fund	$10,300,000
From the sale of $5,810,370 new 5% Gen. Mtge. bonds to stockholders or underwriters	5,810,370

† No allowances for interest payable on the one side, or of earnings or any additional amounts to be received as compensation from the Government on the other side, have been made in the above statement.

$5,810,370 Gen. Mtge. 5% Bonds Underwritten.—The obligation of the stockholders to purchase bonds as above stated is underwritten by a syndicate arranged by the stockholders' committee, provided the plan is declared operative by June 15 1921.

Settlement with U. S. Govt.—The total cash received from the Government under the terms of the recent important settlement was $6,425,000, viz.: (1) $3,000,000 on open accounts, claims, compensation, &c.; (2) $3,425,000 by the funding by the Director-General of the amount of additions and betterments made during Federal control into 6% notes maturing March 1 1930 (to be secured by Prior Lien Mtge. bonds of the new company for the amount of the loan plus the margin required by the Director-General).

There is still an unsettled claim of the receiver against the Government for further compensation during the guaranty period.

The Inter-State Commerce Commission has authorized a further loan of $785,000 to the receiver, the collateral for this loan to be new prior lien mortgage bonds at the same rate as for the large loan above described.

New Company.—The new company will acquire the title to the railroads franchises, securities, &c.. of the present company, with such exception. and additions as the reorganization managers shall determine.

It will not acquire: (*a*) the coal properties formerly embraced in the Purchase Money First Lien Coal Mortgage of 1912; (*b*) the former Evansville & Indianapolis RR. (foreclosed); nor (*c*) former Chic. & Indiana Coal Ry,

Securities to Be Issued by the New Company.

(1) *Prior Lien Mortg. Gold Bonds* [subject to $5,137,600 underlying bonds] These new bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

(*a*) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said Mortgage	$5,262,500
(*b*) To fund outstanding obligations [undisturbed by reorganiz'n]	5,137,600
(*c*) For additions and betterments to the road, for equipment, and for additional lines of railroad and for such other purposes and under such restrictions as may be approved	Not fixed.

(2) *General Mtge. 5% Gold Bonds* to bear interest from May 1 1921. Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity but will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

(3) *Preferred Stock, 6%, Cumulative after Jan. 1 1924.*

The Preferred Stock will be preferred as to both assets and as to dividends at the rate of 6% per annum and no more. Such dividends will become

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cumulative after Jan. 1 1924. Each share of Preferred Stock shall have the same voting rights as a share of Common stock.

Application of New Bonds—Terms of Exchange for Old Bonds.

Bonds Now Outstanding—	Amount Outstanding.	—Will Be Exchanged under Plan for— Cash.	Gen. M. 5s	Pref. Stock.
Gen. Consol. 5%, 1937	$21,343,000	$3,478,909	$24,800,566	$2,134,300
Per $1,000 bond	(a)	($163)	($1,162)	($100)
Ref. & Imp. 4%, 1955	18,019,000	----	----	18,019,000
Per $1,000 bond	(b)	----	----	($1,000)
Evans. & T. H. Bonds—				
Consol. 6%, July 1921	3,000,000	3,000,000	----	----
Per $1,000 bond	----	($1,000)	----	----
Gen. M. 5%, 1942	3,175,000	524,383	3,695,700	317,500
Per $1,000 bond	(c)	($165.16)	($1,164)	($100)
Ref. M. 5%, 1941	1,284,000	----	----	1,284,000
Per $1,000 bond	(b)	----	----	($1,000)
Mt. Vern. Br. 6%, '23	375,000	----	375,000	148,125
Per $1,000 bond	(c)	----	($1,000)	($395)
Sulli. Co. Coal Br. 5%	450,000	----	450,000	148,125
Per $1,000 bond	(c)	----	($1,000)	($329.16)
To stockholders and underwriters	----	----	5,810,370	----
General reorganization expenses	----	----	368,364	----
Total	$47,646,000	$7,003,292	$35,500,000	$22,051,050

a b c. With coupons attached as follows: (a) May 1 1915; (b) July 1 1915: (c) April 1 1915.

Application of $24,135,100 Common Stock—Settlement for Guaranties.

To stockholders or to underwriters who pay assessments	$19,367,900
To holders of Evansville & Indianapolis 1st M. 6% bonds, due 1924 ($647,000) and 1st Consol. M. 6% bonds, due 1926 ($1,853,000—V. 111, p. 188) on account of guaranties thereon [being equal to 40% of total amount of principal of bonds. The Ev. & Ind. has been reorganized as Ev. Ind. & T. H. Ry. per plan in V. 110, p. 1186.—Ed.]	1,000,000
To holders of Chicago & Indiana Coal Ry. 1st M. 5% bonds, due 1936 for their claim against the Old Company being equal to 45% of principal of same. Over 90% of these $4,626,000 bonds have been deposited with the bondholders' committee James B. Mabon, Chairman, Central Trust Co. depository. The Chi & E. Ill. receiver has recently been operating the line sending for passengers one train a day each way over the main line Brazil to La Crosse, 144½ miles. Compare V. 99, p. 195, 1596; V. 100, p. 228; V. 104, p. 2552.—Ed.]	2,081,700
For adjustment of debt, &c	1,685,500

Terms of Exchange Offered Holders of Present Company's Stock.

Holders of Existing Stock—	Amount Outstanding.	If Paying Cash.	—Will Receive in Exch.— Gen.M.Bds.	Com.Stock.
Preferred stock	$12,163,500	$3,649,050	$3,649,050	$12,163,500
Per $100 share	----	($30)	($30)	($100)
Common stock	$7,204,400	$2,161,320	$2,161,320	$7,204,400
Per $100 share	----	($30)	($30)	($100)
Total	$19,367,900	$5,810,370	$5,810,370	$19,367,900

The sum of $30 a share must be paid: (a) $5 on or before April 30 1921; (b) the balance in such installments as the reorganization managers may require. Interest at 5% p. a. will be charged on other than such first payment from May 1 1921, from which date the new bonds draw interest.

Repayment of Moneys Heretofore Advanced as Interest.—The cash applicable as above on any certificates of deposit heretofore issued, upon which advances have been made under said respective deposit agreements, will, to the extent necessary, be utilized to repay such advances with interest. Any balance of such advances not repaid out of such cash, must be paid to the several depositaries by the holders of such certificates of deposit, respectively, at the time of receiving the new securities, or in such other manner as said respective committees may determine.

Adjustment of Debt—Settlement of Guaranties.—Adjustments have been arranged with certain holders of debt of Chi. & East. Ill. RR. Co., including guaranties on the Evansville & Ind. First M. 6s and First Consols hereinbefore mentioned. In some instances such arrangements have been made with protective committees representing such debt. The reorganization managers may in their discretion (subject to the provisions of such respective adjustments) call for the cancellation or release of said guaranties and the deposit of the evidence representing the balance of such debt. They may also make arrangements for adjustment of debt not provided for herein. (Compare "Application of Common Stock" above.)

Capitalization and Fixed Charges.

(1) *Old Company*	Outstanding.	Yrly. Chge.
(a) Five issues of bonds and equipment trusts undisturbed (see below)	$5,137,600	$299,451
(b) Bonds to be retired under plan (see above)	47,646,000	2,235,860
(c) Bonds on properties omitted from plan, viz.: Ch. & Ind. Coal Ry., $4,626,000; Ch. & E. Ill. P. M. Coal 5% ($5,167,000), Ev. & Ind. RR. 1st 6s and 1st consols ($2,500,000)	12,293,000	639,650
(d) Receivers' certificates, 6%	6,000,000	360,000
(e) Unfunded debt, say, 6%	3,750,580	225,035
(f) Stock, excl. Treasury stock: Pref., $12,163,500; Common, $7,204,400; for conversion, $9,368	$19,377,268	----
Total	$94,204,448	$3,759,996
(2) *New Company (Proposed Capitalization)*—		
(a) Undisturbed bonds of Ch. & E. Ill. RR. (1) First Consol 6s of 1884, due Oct. 1 1934, $2,736,000; (2) 1st Ext. 6s of 1881, due Dec. 1 1931, $91,000; (3) Evansv. Belt Ry. 1st M. 5s of 1910, due Nov. 1 1940, $142,000	2,969,000	176,720
(b) Equip. notes: (1) C. & E. Ill., Series H, 5½%, $1,477,000; (2) to Director-Gen., 6%, $691,600.	2,168,600	122,731
(c) Notes to be secured by $5,262,500 new Prior Lien Mortgage	4,210,000	252,600
(d) General Mortgage 5% bonds	35,500,000	1,775,000
(e) New capital stock, excl. treasury stock: Pref.,		
(f) New capital stock, excl. Treas. stock: Pref., $22,051,050; Common, $24,135,100	46,186,150	----
Total	$91,033,750	$2,327,051

Reorganization Committee, Managers, Depositaries, &c.

The plan has been prepared, approved and adopted by the following:

(1) Committee, John W. Platten, Chairman, constituted under agreement dated March 15 1915, between holders of mortgage debt of the company, and under the agreement dated March 25 1914 between the holders of *Refunding and Improvement Mortgage Bonds.*

(2) Committee, Henry Evans, Chairman, constituted under agreement of Aug. 3 1915, between the holders of *"General Consol. & First M. 5% Bonds."*

(3) Committee, F. J. Lisman, Chairman, constituted under agreement of April 21 1915 between holders of First General Mortgage Bonds of *Evansville & Terre Haute RR. Co.*

(4) Committee, Alvin W. Krech, Chairman, constituted under agreement of May 28 1913 between holders of Preferred and Common stocks of Chicago & Eastern Illinois RR. Co.

Joint Reorganization Committee.—A reorganization committee has been appointed consisting of Messrs. John W. Platten, Alvin W. Krech, Henry Evans, F. J. Lisman and Frederick H. Ecker, to represent the several committees above named. Such committee shall act unanimously.

Kuhn, Loeb & Co. have been appointed by the reorganization committee and have agreed to serve as reorganization managers to carry out the plan, and may, by notice, declare the plan operative.

In case the reorganization committee should be unable to act unanimously on any matter, the decision is to be made by a majority vote of the Chairmen of the four committees and a representative of the reorganization managers.

See also "Financial Reports" above and compare V. 112, p. 651, 932, 1143, 1282, 1398.

Road Sold at Foreclosure.—The road was sold at foreclosure proceedings on April 5 at Danville, Ill., by Herbert Lindahl, Special Master.

George M. Murray and Joseph P. Cotter attorneys of New York, representing the financial interests who are to reorganize the road bid in all parcels except Parcel D, extending from Momence, Ill., to Brazil, Ind., for $13,285,000. There were no bids on Parcel D and another sale date was fixed.—V. 112, p. 1398.

Chicago Great Western RR.—*Annual Report.*—

The annual report for the year 1920 shows deficit after taxes and charges of $2,530,682 (comparing with net income of $1,263,669 in 1919) as follows:

Income Account for Calendar Year 1920.

Two Months ended Feb. 29 1920, under Federal Control.		
(1) Balance after expenses		$471,653
(2) Six months ended August 31, under guaranty period:		
Net deficit from railway operation	$3,406,271	
Compensation under "Transportation Act"	1,700,000	
Other income	69,328	
Deficit		1,636,943
(3) Four months ended Dec. 31 1920:		
Net income from railway operation, $214,724; other income, $81,613; total		296,337
Deficit for year before deducting fixed charges		$868,953
Interest and other deductions		1,661,729
Total deficit		$2,530,682

Operating Results for Calendar Years.

	1920.	1919.	1918.
Operating revenues	$24,032,434	$22,128,189	$19,116,924
Operating expenses	26,452,243	19,389,536	17,783,097
Taxes (and collectables)	1,009,734	799,438	676,256
Net (before rents)	def.$3,429,543	$1,939,215	$657,571

President Felton in the report says in substance:

"The balance of compensation due from the Director-General is $1,556,481; but the company is unable to obtain this balance in cash, because the Director General has charged against this account the amount expended by him for additions and betterments to the property and for other expenditures made by him for the company's account.

"At Dec. 31 1920 the accounts with the Director General, exclusive of the account for additions and betterments made by him, indicate a net indebtedness to the company by the U. S. Govt. on open accounts of $1,559,489.

"Your officers, therefore, are now preparing a claim against the U. S. RR. Administration for under maintenance of the property. The amount of the claim has not been fully determined; but it will be for a substantial amount, and it is hoped that final settlement thereof can be effected with the Director General during this year.

"In addition to the loan of $240,000 previously referred to, the company also borrowed the sum of $276,000 from the U. S. Government to partly pay for ten locomotives built by the Baldwin Locomotive Works, and it gave its note to the Baldwin Locomotive Works in settlement of the balance of the cost. This note matures July 1 1921.

"The company also borrowed from the U. S. Government the sum of $1,929,373 to be used in rebuilding approximately 1,000 of its freight train cars and to make other additions and improvements.

Payments Under Winslow Act.—

See under "Current Events" this issue.—V. 111, p. 2423.

Chicago & Indiana Coal Ry.—*Settlement on Account of Guaranty.*—

See Chicago & Eastern Illinois R. R. above.—V. 104, p. 2552.

Chicago Indianapolis & Louisville Ry.—*Annual Report.*

Operating Results for Calendar Years.

	1920.	1919.	1918.	1917.
Operating revenues	$16,259,676	$12,355,827	$11,017,274	$9,161,897
Operating expenses	15,343,385	10,764,781	9,291,784	6,482,004
Net after oper. expens.	$916,291	$1,591,046	$2,725,490	$2,679,893

Income Statement for Year 1920 (Oper. by U. S. RR. Adm. till March 1).

Operating revenues (10 mos. Mar. 1 to Dec. 31), $13,611,130: net after oper. expenses and taxes	deficit $91,842
Other income, $133,905: standard return (Federal compensation) for 2 months ended Feb. 28, $270,000: U. S. guaranty as to 6 months ended Aug. 31, $815,249; total	1,219,155
Total net income	$1,127,313
Deduct—Interest, rentals, &c	2,261,206
Net operating deficit	$1,133,893
Preferred dividends (4%)	199,652
Common divs. (1⅝% paid June 29 on $10,500,000 Com. stock)	170,571
Deficit after dividends	$1,504,116

—V. 112, p. 372.

Chicago Milwaukee & St. Paul Ry.—*Partial Payments.*

See under "Current Events" this issue.—V. 112, p. 1143.

Chicago & North Western Ry.—*To Pay Debentures—Partial Payments Under the Winslow Act.*—

The company announces that it will pay off in cash its $10,000,000 30-year 5% debentures at maturity on April 15. The company placed $15,000,000 6½% bonds last Feb. thereby making provision for these $10,000,000 debentures (see V. 112, p. 652).

See also under "Current Events" this issue.—V. 112, p. 1282.

Chicago Rock Island & Pacific Ry.—*Payments Under Winslow Act.*—

See under "Current Events" this issue.—V. 112, p. 1143.

Denver & Rio Grande RR.—*To Push Suit.*—

Judge Lewis in the Federal District Court at Denver on April 2 dismissed the ancillary action brought by stockholders to set aside the sale of the property to the Western Pacific. The court, however, granted permission to James L. Beers, representing stockholders, to bring an amended complaint in ancillary action to annul the sale on allegations of fraud and conspiracy on the part of officials of affiliated roads.

Arthur M. Wickwire, counsel for the stockholders' protective of which Benjamin B. Odell is Chairman, says in part:

"On April 2 on motion of the Western Pacific interests one of the suits was dismissed, the court holding that the stockholders had an absolute right to prosecute the other suit and the court would grant leave to amend the bill in that case to bring in additional or supplementary matter relating to the confirmation of the sale. With the disposition of these motions, the Committee intends to push this case for trial with the utmost expedition and, of course, if successful, the Denver property will be returned to the stockholders and an accounting will be had or the millions of dollars of moneys and property taken by virtue of said judgment."—V. 112, p. 1399.

Detroit United Ry.—*Service-at-Cost Plan Defeated.*—

The company's proposed service-at-cost plan was defeated by the voters on April 4 by a vote of 91,490 against to 53,302 for. The municipal extension proposal won, the vote being 96,308 for and 49,717 against.—V. 112, p. 932, 744.

Erie RR.—*Equip. Trusts Oversubscribed.*—

Drexel & Co., Phila., and White, Weld & Co., New York, announce the sale of $3,680,000 Series "FF" 6% Equip. Trust Gold Certificates at a price to yield about 7¼%. A circular shows:

U. S. Mortgage & Trust Co., N. Y., trustee. Issued under the Phila Plan. Dated April 30 1920. Payable in semi-annual installments of $230,000 M. & N. from May 1 1921. Denom. $1,000 (c*).

The $3,680,000 certificates represent slightly less than 64% of the cost value of 1,000 box cars, 1,000 all-steel gondola cars, 42 all-steel passenger cars and 6 all-steel combination passenger and baggage cars. Cost value, about $5,827,000.

The certificates are part of a total issue of $4,600,000. The initial equity in the equipment, represented by the advance rental of $1,227,000, has been further increased by the payment of $230,000 certificates payable Nov. 1 1920, and by the agreement of the Standard Steel Car Co., as holder of

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certificates aggregating $690,000, and payable May 1 1929 to May 1 1930, to subordinate them in lien to the trust certificates above offered.

Extension of $200,000 *Bergen County RR. Bonds.*—The I. S. C. Commission has authorized the Bergen County RR. to enter into extension supplements with holders of its $200,000 1st Mtge. (Ext.) 5% bonds which matured April 1 1921 and to extend the date of payment to April 1 1931, and to increase the rate of int. to 7% p. a.

The Erie RR. leases the entire property and also owns the entire capital stock. The bonds issued March 1 1881 at 6% matured April 1 1911, but were extended to April 1 1921 at 5%.

Arrangements for the extension of the bonds has been undertaken by J. P. Morgan & Co. for a compensation equal to 1½%. The firm has succeeded in obtaining the assent of the holders of about $150,000, of the bonds and has secured commitments for acquiring the remaining bonds and for their sale at par, as extended to other persons.—V. 112, p. 1399.

Evansville & Indianapolis R. R.—*Settlement on Account of Guaranty.*—
See Chicago & Eastern Illinois R. R. above.—V. 111, p. 188.

Evansville & Terre Haute R. R.—*Terms of Exchange.*—
See Chicago & Eastern Illinois R. R. above.—V. 107, p. 181.

Evansville Indianap. & Terre Haute Ry.—*Old Co. Guar.*
See Chicago & Eastern Illinois R. R. above.—V. 112, p. 1399.

Fort Dodge Des Moines & Southern RR.—*U. S. Loan.*
The I. S. C. Commission has approved a loan of $200,000 to aid the carrier in making additions and betterments to existing equipment at a total estimated cost of $300,000. The company is required to finance $100,000.—V. 112, p. 161.

Fort Smith & Western RR.—*Sale Proposed.*—
The sale of the road, set for April 4, was postponed until July 1 at the request of stockholders to permit the renewal of trackage contracts. These are valid only during the receivership of the road, which has been in effect for four years.—V. 112, p. 1399.

Grand Trunk Ry. of Canada.—*Defaults April* 1 [*London*] *Interest—Canadian Government to Stop Advances.*—
London dispatches this week stated that the company defaulted the April 1 payment of certain interest coupons on one of its issues floated in London [presumably the £3,000,000 6% Secured Notes due Oct. 1 1921]. This default, it is said, is only temporary. There has been no default on the issues offered in the United States.

The company has been informed by the Canadian Government that it must turn over possession and control of its lines to the Government in order to gain consideration of its application for further advances and an extension of time in the arbitration proceedings now pending on the physical value of the road.

Premier Meighen is quoted as follows: "Owing to heavy demands made upon the Government for financing the road while the Grand Trunk Company will remain in possession, owing as well to what we believe to be dilatory methods in preparing for, if not in conducting the case, the Government felt that there should not be a further extension of time, involving as it probably would still further financing, with the Grand Trunk in control, unless the time [April 9 1921] contemplated by the original agreement for the transfer of control were adhered to, notwithstanding any extension."—V. 112, p. 1282, 1144.

Great Northern Ry.—*Part. Payment Under Winslow Act.*—
See under "Current Events" this issue.—V. 112, p. 1282.

Hagerstown & Frederick Ry.—*Bonds Offered.*—Fidelity Trust Co., Baltimore, are offering at 83½ and int., to yield over 7½%, $1,600,000 1st & Ref. Mtge. 30-Year Sinking Fund gold bonds (6% Series) of 1914. Due Apr. 1 1944. A circular shows:

Purpose.—To reimburse company for expenditures incurred in making extensions, &c., and for other corporate purposes.

Capitalization Outstanding After This Financing.

Underlying liens	$815,000		
1st & Ref. bonds	2,946,500	Coll. Tr. 5% notes, '32	$273,900
Col.. Tr. 8% notes, 1921	600,000	Preferred stock	1,656,800
10-Yr. 6% notes, 1927	600,000	Common stock	1,512,950

Earnings 12 Months ending Dec. 31 1920.

Gross revenue	$1,212,171
Net income of sub. cos., but before depreciation	133,945
Gross income	$1,346,116
Expenses, including taxes, but before depreciation	846,158
Interest requirements on 1st & Ref. 6s and underlying bonds	217,540
Balance, surplus	$282,418

—V. 112, p. 1399.

Houston & Texas Central RR.—*Payment of Bonds.*—
See Southern Pacific Co. below.—V. 103, p. 1219.

Illinois Central RR.—*Part. Payment Under Winslow Act.*—
See under "Current Events" this issue.—V. 112, p. 1144.

Interborough Rapid Transit Co.—*Manhattan Ry. Div.*
See Manhattan Railway below.—V. 112, p. 1283, 469.

Manhattan Railway.—*Dividend.*—
The regular quarterly dividend (guaranteed by the Interborough Rapid Transit Co.) of 1¾% was declared on March 31, payable "April 1, or shortly thereafter," to holders of record March 31.

It is stated that this procedure was followed owing to the fact that Interborough is paying the dividend out of current receipts and the Treasurer being unable to determine when the requisite funds would be available. However, it is said, the money is now on hand and the stockholders will receive the dividend in the near future.—V. 111, p. 2520.

Minneapolis & St. Louis RR.—*U. S. Loan.*—
The I.-S. C. Commission has authorized the company (1) to issue $2,096,000 Ref. & Ext. Mtge. 5s and to pledge with the Secretary of the Treasury such portion of said bonds, but not less than $1,382,000, as may be required as partial security for a loan of $1,382,000 from the United States.

The loan of $1,382,000 is to be used for the retirement of a like amount of Pacific Extension 6% bonds which were due April 1.—V. 112, p. 849.

New York Central RR.—*Payments Under Winslow Act.*—
See under "Current Events" this issue.—V. 112, p. 1399.

New York New Haven & Hartford RR.—
The stockholders at the annual meeting April 30 will vote among other things: (1) on refunding the European loan of 1907, maturing April 1 1922; (2) on authorizing the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (*a*) Central New England Ry.; (*b*) Harlem River & Port Chester RR.; (*c*) New England 8S. Co.; (*d*) Harftord & New York Transportation Co.; (*e*) New Bedford Martha's Vineyard & Nantucket Steamboat Co.—V. 112, p. 1144.

Northern Ohio Traction & Light Co.—*Extension.*—
The Akron City Council has passed an emergency ordinance renewing the 5-cent cash fare ordinance for the company which expired April 1. The 5-cent fate will be continued on city lines until July 1.—V. 112, p. 470.

Northern PacificRy.—*Part. Payment Under Winslow Act.*—
See under "Current Events" this issue.

George T. Slade, John Steele and Grenville Kane have recently been elected directors to fill existing vacancies.—V. 112, p. 1144, 1025.

Northwestern Pennsylvania Ry.—*Foreclosure Sale.*—
The following property, which includes: (1) that of Crawford County Rys.; (2) $300,000 capital stock of Meadville Conneaut Lake & Linesville St. Ry.; (3) $350,000 capital stock of Crawford & Erie Ry.; (4) $145,000 capital stock of Peoples' Incandescent Light Co., all pledged under the Northwestern Pennsylvania Ry. 1st 5s of 1911, will be sold under foreclosure proceedings on April 30 by Paul E. Thomas, special master, at Meadville, Pa. This sale is in connection with a view to consummating the reorganization plan outlined in V. 111, p. 2229; V. 112, p. 162.

Phila. & Reading Ry.—*Payments Under Winslow Act.*—
See under "Current Events" this issue.

Vice-President E. B. Crosley died in Philadelphia April 3.—V. 112, p. 1144, 745.

Reading Company.—*Company Answers Petitioners.*—
The company has filed an answer in the U. S. District Court at Philadelphia to the intervening petitions, previously filed by various protective stockholders' committees and individuals, for modification of the proposed plan of segregation. All of the important points made by the petitioners have been answered by the company. The company asks that the plan as originally filed be adopted.—V. 112, p. 1400.

Republic Railway & Light Co.—*Annual Report.*—
Income Account, Including Subsidiary Companies, for Cal. Years.

	1920.	1919.	*Increase.*	*P. Ct*
Gross earnings	$8,420,386	$6,259,612	$2,160,774	34.52
Operating expenses and taxes	6,556,393	4,686,947	1,869,446	39.89
Net earnings	$1,863,993	$1,572,665	$291,328	18.52
Non-operating income	156,219	258,869	dec102,650	39.65
Gross income	$2,020,212	$1,831,534	$188,678	10.30
Interest, &c., deductions	1,228,977	1,090,567	138,409	12.69
Depreciation	77,777	55,021	22,756	----
Dividends on Pref. stock—				
Penn.-Ohio Elec. Co. and Penn.-Ohio Pow. & Lt. Co. in hands of public	310,064	277,504	32,560	11.73
Republic Ry. & Lt. Co. (1½%)	77,871	(6)311,484	dec233,613	----
Balance for surplus	$325,524	$96,958	$228,566	----

Current earnings, see "Earnings Department" above.—V. 112, p. 470.

Seaboard Air Line Ry.—*U. S. Loan—Notes.*—
The I.-S. C. has approved a loan of $1,451,500 to aid the carrier in purchasing new equipment.

The I.-S. C. Commission has authorized the company (1) to pledge $600,000 1st & Consol. Mtge. bonds, Series A, as security for its promissory note of $250,000, payable to Guaranty Trust Co., New York; (2) to pledge $600,000 1st & Consol. Mtge. bonds, Series A, as security for its promissory note of $250,000, payable to the National City Bank, New York; (3) to pledge $300,000 1st & Consol. Mtge. bonds, Series A, as security for a promissory note of $125,000, payable to Chase National Bank, New York.

All three notes are to be issued under date of March 15 1921, payable 90 days after date, with int. at rate of 7% p. a. and are issued solely for the purpose of renewing promissory notes of like amounts which matured on that date.—V. 112, p. 1284.

Shamokin & Mt. Carmel Transit Co.—*Valuation.*—
The Pennsylvania P. S. Commission has established a valuation of $1,300,000 for the properties of the company.—V. 106, p.2650.

Southern Pacific Co.—*Payment of Bonds.*—
The $4,161,000 Houston & Texas Central RR. Gen. Mtge. 4% bonds which matured April 1 1921 are being paid off by the Southern Pacific Co. as presented.—V. 112, p. 1145, 1026.

Texas & Pacific Ry.—*New Director.*—
C. C. Huitt has been elected a director to succeed the late A. J. Hemphill.—V. 112, p. 1145.

United Railroads of San Francisco.—*Interest Coupons.*
Interest on the Omnibus Cable Co. 1st Mtge. 6s for the six months ending April 1 1921 is being paid at the office of the Treasurer, 58 Sutter St., San Francisco, upon presentation of bonds or the deposit receipts of the Union Trust Co. of San Francisco therefor.—V. 112, p. 1284.

Virginia & Blue Ridge Ry.—*U. S. Loan.*—
The I.-S. C. Commission has approved a loan of $106,000 to enable the carrier to meet maturing debt.—V. 112, p. 1284.

Washington Balto. & Annap. El. RR.—*Guaranty, &c.*—
See Annapolis Short Line RR. above and compare V. 112, p. 850, 933, 1284.

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.

Printing Trade.—(a) 2,500 strike in Boston against wage reduction. "Times" April 5, p. 24 April 4, p. 3; Boston N. B. April 7, p. 10. Employers at Chicago conference balk at 44-hour week. "Times" April 3, p. 20; March 31, p. 17; "Post" April 5, p. 2.

Tugboat Men Agree to Wage Cut.—"Times" April 7, p. 29.

Prices.—Wheat (No. 2 red) on April 6 made a new low record, touching $1 61, as against $2 12 Jan. 12 1921 and $2 60 Jan. 7 1920. Oats, No. 2 white, on April 1 were quoted at 51, contrasting with 60¾ Jan. 3 1921 and with $1 50 on May 7 1920. Beef, family, April 1 got down to $20, as against $29 Jan. 28.

Raw sugar on April 7 was reported as dropping to a new low at 4½c. c. i. f. equal to 5.89c., duty paid. "Fin. Amer." April 8.

Price of bricks reduced in Chicago and St. Louis to $12, the Chicago cut being 25%.

Ocean Rates Raised.—"Increases in freight rates on merchandise consigned to several European ports, amounting in some cases to 200 and 300%, went into effect April 2 through an agreement ending the rate war that had been going on for several months.

"The increases will apply to goods shipped to French Atlantic ports and ports in Belgium, Holland and Germany. The announced schedule raises the rate on agricultural implements from $2 a ton to $8; provisions from 20 to 50c. per lb. and oil from 75c. to $2 75 per bbl.

"The agreement contemplated a division of tonnage, but the details for allocation of freight remained to be worked out, it was said." "Times" April 3, p. 16.

Wages in Building Trades.—"Engineering News Record" April 7 says: "Despite the talk of 'liquidation' of labor, we have to report decreases only in Seattle and Denver. In Seattle the majority of building projects under way are controlled by the Master Builders' Association, which maintains open shop. Union bricklayers are paid $9 per day; non-union, $8. Non-union hodcarriers receive $5 60 against the union rate of $7. Common labor has declined from $5@$6 to $4@$4 80.

"The Colorado Industrial Commission has granted permission to Denver contractors to make reductions in wages in the building crafts as follows: Bricklayers from $12 to $11 per day; carpenters from $9 to $8; common labor on buildings from $5 to $4 a day, &c. The changes are effective Apr. 1.

"Similar adjustments are being negotiated throughout the State, using the Denver rates as the basis. The crafts accepting the reductions are the hoisting engineers, pile drivers, structural iron workers, common labor, sheet-metal workers, cement finishers, steam fitters, plumbers and gas fitters, glaziers and electrical workers. The bricklayers and carpenters have not yet accepted and a strike by these crafts appears probable. No strikes are on in Denver. Employment in the building trades has increased approximately 10% in the last two weeks.

"The Minneapolis Builders' Exchange reports considerable of cutting under the official scale, despite agreements with the union. Common labor is at 50c. with exceptions both above and below that figure. The scale proposed by contractors for general observance May 1, and already operative on many jobs, calls for bricklayers, $1; carpenters and hoisting engineers, 80c.; hodcarriers, 65c.; structural iron workers, 80c.; common labor, 50c." (Present official scale is from 20 to 25% higher.)

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British Coal Strike.—Miners insist that as the threat of destruction is their chief argument, pumps must not run. Sympathetic strikes voted by rail and transport men for midnight, Tuesday, Apr. 19. Government calls for volunteers to fill essential posts. "Times" April 8 and 9, p. 1.

Taxation.—(a) Bill to eliminate N. Y. tax on fictitious profits. "Times" April 6, p. 19. (b) Craig bill to advance date for payment of real estate levy killed in N. Y. Senate. Idem April 5, p. 21. (c) Higher taxes in Mass. Boston "N. B." April 5. (d) Protective duties of 33 1-3% ad valorem proposed by British Govt. for "key industries. "Iron Age" April 7, p. 917; quick tariff action planned at Washington, Idem, p. 919.

International Harvester Corp. Will Virtually Close Down May 1.—See that co. below and "Fin. Am." April 7 to 8.

Idleness Grows.—"Times" April 7, p. 6.

Steel & Iron.—The "Iron Age" April 7 said in brief:

"The week has seen some further gains at automobile works and the improvement in building has brought a better output in sanitary and builders' hardware lines. More municipalities are placing contracts for cast-iron pipe.

"However, these are eddies, and the main currents are unchanged, pending freight and wage readjustments. Pig iron production to-day is the smallest on record in proportion to the country's capacity. The 102 furnaces in operation April 1 were producing at the rate of 43,530 tons per day, against an active capacity of 61,730 tons per day for 152 furnaces on Mar. 1. Since Oct. 1 the net loss in active furnaces has been no less than 217. To-day only 23 merchant furnaces in the entire country are in blast out of a total of 166. Production is at an annual rate of about 16,000,000 tons, whereas capacity is 46,000,000 to 47,000,000.

Steel production this week is around 30%, the Steel Corporation's percentage being somewhat under 45.

"The week has developed the first open shading on steel pipe and tin plate. Altogether the market is now more favorable to the buying than at any time since the decline started. On 8,000 tons of concrete reinforcing bars for municipal work at Detroit less than 2c., Pittsburgh, has been quoted. (Black sheets No. 28 at Pittsburgh were quoted April 5 at 3.75c. against 3.85c. Mar. 29 1921 and 5.50c. April 6 1920.)

"Some of the prices named in trade discussions of probable new market levels would mean further drastic cuts in steel works wages or for most producers operation without profit. A 20% wage reduction, for example, would lower cost only $4 to $5 per ton, and a 20% freight reduction about $2 50 per ton.

"The 10,000 tons of rails for the South Manchurian Ry. went to the U. S. Steel Products Co., which from the beginning has taken the Manchurian rail business against vigorous foreign competition.

"A 200-ton lot of Chinese pig iron was sold to a Pacific Coast melter at about $35, delivered, in competition with Alabama iron, or $5 below the delivered price of the latter, figuring on a basis of $25, Birmingham. Furnace coke prompt was quoted April 5 at $3 75, agst. $4 50 Mar. 8 1921 and $10 April 6 1920. Statistics of the production of rails in the U. S. in 1920 shows a total of 2,604,116, of which only 143,000 tons was Bessemer.

Defaulting Gorernment and State Bonds.—"London Stock Exchange Gazette" March 24, p. 534.

Matters Covered in "Chronicle" of April 2.—(a) Effect of inflated prices on statistics, p. 1329. (b) Canada's foreign trade in February. (c) Supreme Court on income taxes, p. 1340, 1362, 1364. (d) Chinese consortium, p. 1343. (e) Foreign Trade Financing Corp., p. 1345. (f) Acceptances, p. 1345 & 1346. (g) War Financing Corp. and agricultural problems, p 1346. (h) Farm loan bonds, p. 1346 & 1347. (i) Department stores sales in February (N. Y. Federal Reserve Bank), p. 1348.

(j) Repeal of wartime measures, p. 1349. (k) Dismissal of Lever Act cases, p. 1349. (l) Farmers' grain pool, p. 1349. (m) Stock yard supervision ends, p. 1350. (n) Commission on postal service, p. 1350. (o) Arkansas highway dilemma, p. 1351.

(p) Copper mines shut down, p. 1350. (q) Steel prices (John Skelton Williams), p. 1350.

Allis-Chalmers Mfg. Co., Inc.—*Sales, &c.*—

The company has reported the sales billed and the "net profits after deducting all expenses including reserve for Federal taxes," as follows:

	Sales Billed		*Net Profit*	
	1920.	1919.	1920.	1919.
October	$3,209,110	$2,310,278	$355,938	$290,321
November	3,125,964	1,923,018	345,805	236,308
December	3,222,989	2,096,176	337,218	233,804
Total for quarter	$9,558,063	$6,329,472	$1,038,962	$760,435

Unfilled orders on hand Dec. 31 1920 aggregated $17,046,724 as against $16,000,000 (approximate) of Dec. 31 1919.—V. 112, p. 374.

American Beet Sugar Co.—*Common Dividend Omitted.*—

The directors on April 4 decided to omit the payment of the dividend on the Common stock usually made April 30. A quarterly payment of 2% was made on Jan. 31 last. This rate has been paid quarterly since April 30 1917.

An official statement dated April 4 says: "The directors under all the circumstances, have deemed it unwise to declare a dividend on the Common stock. The high figure paid to the farmers for beets, based as per contract upon the average ruling prices for sugar during the year, has been the greatest factor in augmenting the cost of the sugar produced, resulting in a slight profit only for the year ended March 31 last.

"The financial condition of the company is thoroughly sound. The tangible current assets, sugar on hand at present market prices, large holdings of Liberty bonds, cash in banks and bills receivable, are greatly in excess of current liabilities. The working capital remains intact and there is still a balance remaining in the contingent surplus fund after providing for dividends on the Pref. shares paid during the year and reserving a substantial sum for improvements."—V. 110, p. 2071.

American Glue Co.—*Notes Offered—Annual Report.*—

Estabrook & Co. and W. A. Harriman & Co., New York, are offering at 100 and int. $1,500,000 10-Year 8% Coupon Debenture Notes.

Dated April 1 1921. Due April 1 1931. Denom. $1,000 (c*). Int. payable A. & O. in Boston. Red. on any int. date at a premium of ½ of 1% for each year or fraction of year of the unexpired term to maturity. Fourth Atlantic National Bank, Boston, trustee. Company will not issue any bonds, &c., secured by mortgage, &c., except purchase-money mortgages, without equally securing these notes. Company will maintain quick assets, equal to 125% of all debt. Sinking fund will retire by purchase or call, at not exceeding redemption price, $150,000 notes annually beginning April 1 1922.

Data from Letter of President J. P. Lyman, Boston April 1.

Company.—Is the outgrowth of a business established in 1808; present company incorp. in Mass. in 1906. Produces and sells glues, gelatines, isinglass, flint paper, emery paper, garnet paper, flint cloth, emery cloth garnet cloth, other abrasive papers and cloths, soaps, greases, cod liver oil, poultry foods, plaster retarder, fertilizer materials, chemicals, and other products of like nature. Sales have practically quadrupled during the last ten years, and are made chiefly to manufacturers and large consumers.

Principal plants at Hallowell, Me., Peabody, Rockport, Stoneham, East Walpole, Everett, Medford, Cambridge and Boston, Mass.; West Hammond, Ill., Indianapolis, Ind., Des Moines, Iowa, San Francisco, Cal., Springdale and Philadelphia, Pa., and garnet mine lands at Indian Lake, N. Y. The properties cover a total of about 614 acres, and have an aggregate floor space of 41 acres. The real estate, plants and equipment have a depreciated book value as of Dec. 31 1920 of $4,662,222, and an estimated replacement value of nearly twice this amount.

Capitalization—	*Authorized.*	*Outstanding.*
Ten-Year 8% debenture notes (this issue)	$1,500,000	$1,500,000
Cumulative 8% Preferred stock	1,382,900	1,382,900
Common stock	6,000,000	4,367,700

Purpose.—To obtain additional working capital.

Earnings.—Net earnings, after depreciation and reserves for taxes, for the 8 years ending Dec. 31 1920 have averaged 5.12 times the $120,000 maximum interest charges on these notes, and for the 5-year period ending Dec. 31 1920 have averaged over 6.80 times these charges and over 2.94 times the maximum interest and sinking fund charges.

See annual report for the calendar year 1920 on a preceding page.—V. 112, p. 935.

American Light & Traction Co.—*Stock Dividend of* 1%.

The directors have declared a cash dividend of 1½% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable May 2 to holders of record Apr. 12. In Feb. last, a quarterly cash dividend of 1% and a stock dividend of 1% were paid on the Common stock, compared with 1¾% in cash and a like amount in stock paid in August and November last. Dividends of 2½% in cash and 2½% in stock were paid quarterly from 1920 to May 1920.—V. 112, p. 1027, 565.

American Real Estate Co.—*Liquidating Dividend.*—

The receivers, Walter C. Noyes and Alfred E. Marling, have been ordered by the Court to pay the first liquidating dividend, of 5%, on the outstanding bonds of the company. See V. 111, p. 1471.

American Rolling Mill Co.—*Stricken from Stock List.*—

The Pittsburg Stock Exchange has stricken from the list the common and preferred stock of the company.—V. 112, p. 260.

American Smelting & Refining Co.—*New Directors.*—

The present management, at the annual meeting held Apr. 6, holding proxies for 682,223 shares (as against 202,000 proxies held by Karl Eilers and associates), elected the following new directors:

(a) Hamilton M. Brush, Secretary and Vice-President of the company.

(b) Not holding official positions.—Merrill P. Callaway, Vice-Pres of the Guaranty Trust Co.; F. J. Leary, Vice-Pres. of the Central Union Trust Co.; Benjamin Joy, Vice-Pres. of the Bankers Trust Co. [all three of these companies represent in various capacities large stockholdings in the company]; Frederick T. Walker, First Agent Royal Bank of Canada, New York branch, representing Canadian stockholders; Wilfred Shore of the Irving National Bank, nominated by Nederlandsch Administratie & Trust Kantoor, Amsterdam, Holland, which holds approximately 40,000 shares of stock; E. C. Jameson, Pres. of Globe & Rutgers Fire Insurance Co., who personally is a large stockholder, and who represents fire insurance companies who have large holdings of stock; Lyman Candee, member New York Board of Underwriters.

The election of the seven new directors not holding official positions above mentioned, together with the re-election of the men named below, make a total of 11 who do not hold official positions with the company.

Those re-elected who do not hold official positions with the company are as follows: Messrs. Daniel Guggenheim, E. B. Schley of Moore & Schley, who represents large mining interests; W. S. McCornick, Pres. of the McCornick Nat. Bank of Salt Lake City, whose father and relatives own several thousand shares of stock and who is dean of the banking fraternity of a community which holds many shares of stock; and Walter T. Page of Omaha, who is a stockholder and closely affiliated by long relations with families in Omaha who own over 10,000 shares of stock. Besides the aforementioned, there are 17 directors holding official positions in the company.

It has for many years been the practice of the American Smelting & Refining Co., in accordance with the custom followed by such corporations as the Standard Oil Co. (New Jersey), to have the major portion of its directorate consist of experts in the business who devote their entire time to the affairs of the company.

The new directors succeed the following, who were not renominated: Joseph Clendenin, W. M. Drury, L. G. Eakins, Isaac Guggenheim, Murry Guggenheim, W. E. Merriss, Edgar R. Reets and H. R. Wagner.—

Statement by S. R. Guggenheim.—At the annual meeting S. R. Guggenheim, formerly a director and Chairman of the Executive Committee, presented a memorandum in the shape of a 28-page pamphlet calling attention to the growth under Guggenheim association of the company's net current assets from $7,000,000 Jan. 31 1901 to $54,000,000 Dec. 31 1920, while in the interim some $103,000,000 was being disbursed as dividends, and the total assets were being increased to $215,000,000 (as of Dec. 31 1920), and the annual cash receipts (for 1920) to over $308,000,000.

The memorandum discusses the affairs of the company under the following heads: (a) Matters of history; (b) Nature of the company's business; (c) Relation of Messrs. Guggenheim to board; (d) Personnel of directors; (e) The Securities Company; (f) A. S. R. Company and mining propositions; (g) Copper selling contracts; (h) Other criticisms; (i) Eilers and the company; (j) Stock market questions; (k) The Committees.—V. 112, p. 1401.

American Telephone & Teleg. Co.—"*Some Financial Facts*" *for Stockholders and Others—Correction—New Officer.*—

The company has issued for the information of new and prospective stockholders a handy folder containing principally data and information about the Bell Telephone System which has appeared in past annual reports and statements to the stockholders of the American Telephone & Telegraph Co.

The statement cited last week was issued by President H. B. Thayer, who also signed the annual report which was cited at much length in the "Chronicle" of March 12, p. 1033 to 1038. Compare V. 112, p. 1401.

Raymond S. Norris, a special representative of the Attorney-General in the Department of Justice, resigned April 6 to take the position of General Counsel of the Am. Tel. & Tel. Co. in N. Y. City.—V. 112, p. 1401, 1019.

Art Metal Construction Co.—*Extra Dividend.*—

An extra dividend of 10 cents per share (1%) has been declared on the stock, along with the regular quarterly of 15 cents. The regular dividend is payable April 30 and the extra payable May 31, both to holders of record April 8. A like amount was paid extra in March and in Nov. last.—V. 112, p. 374.

Associated Oil Co. of California.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Operating income	$51,193,959	$38,069,130	$30,977,590	$27,952,191
Other income	767,290	452,037	265,891	236,373
Total income	$51,961,249	$38,521,167	$31,243,481	$28,188,564
Oper. exp., Fed'l taxes, depreciation, &c	43,153,531	32,450,824	26,702,174	23,346,776
Dividends	(6%) 2,385,438	(5) 5,197,811	(5) 1,987,832	(5) 1,987,834
Balance, surplus	$6,422,370	$4,082,532	$2,553,475	$1,853,954

—V. 111, p. 2426.

Atlantic Gulf & West Indies Lines.—*Loan Extended—Sale of Tankers Off*—The New York "Times" April 2 says:

The company has obtained an extension of loans which fell due on April 4 On Jan. 3 the company obtained a loan of $6,000,000 from a syndicate of banks. This has been cut down by more than half, the extended loan being for $2,700,000. The extension has nothing to do with negotiations the company is said to be still carrying on to raise from $10,000,000 to $15,000,000 to meet its contracts on tankers in course of construction.

Reports from the West credit E. L. Doheny with a statement that negotiations of the Mexican Petroleum Co. for the purchase of the Latin-American oil holdings and the Atlantic Gulf & West Indies tanker fleet have been suspended. One of the officials of the company said yesterday negotiations never had been on.—V. 112, p. 1285.

Barney & Smith Car Co., Dayton, O.—*Plan Fails.*—

Reports state that owing to an insufficient amount of subscriptions toward the proposed reorganization the plan has been declared off and other measures will have to be devised for the continuance of the company's business. The money that was subscribed under the proposed plan it is said, will be returned to the subscribers. The bondholders, it is stated, will consider a reorganization by the bondholders themselves. See proposed plan in V. 112, p. 1285.

British Empire Steel Corp., Ltd.—*Merger Ratified.*—

The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., have formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. See full details in V. 112, p. 1402, 1393.

Calumet & Arizona Mining Co.—*Production (Pounds).*—

1921 *March*	1920	*Increase.*	1921 3 *Mos.*	1920	*Decrease.*
$3,455,672	$3,164,000	$291,672	$9,223,672	$10,352,000	$1,128,328

—V. 112, p. 1402, 936.

Canadian Woolens, Ltd.—*Omits Common Dividend.*—

The quarterly dividend due April 1 last on the outstanding $1,750,000 Common stock, par $100, was omitted on the ground that the state of trade

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in textiles warrants the conservation of resources at a time like this. In January last a second dividend of 1¼% was paid on the Common stock; an initial dividend of 1¼% was paid in Oct. 1920.—V. 111, p. 2426.

Carbo-Hydrogen Co. of America.—*Terms of Exchange of Stocks for Stocks of Carbo-Oxygen Co.*—

Pres. J. C. Trees in a letter to the stockholders dated Nov. 26 1920, said in subst: "In the cutting and welding art two gases are necessary to complete the process and company has supplied only the combustible gas since its inception. In order to keep apace with the industry, and to secure for the stockholders the best returns on their investment, it is essential that the company become identified with the production and distribution of oxygen in addition to carbo-hydrogen.

The Carbo-Oxygen Co. is the owner of patents covering processes for the manufacture of oxygen. These processes produce as a by-product, carbo-hydrogen gas, and it has in operation a large plant in the Pittsburgh district. Company does not have the right to use the processes of the Carbo-Oxygen Co., but the stockholders may share in the resultant benefits of these processes by exchanging their stocks for stock of the Carbo-Oxygen Co.

The Carbo-Oxygen Co. proposes to give Carbo-Hydrogen stockolders 1¼ shares of 8% Cumul. Pref. stock (par $5) in exchange for one share of 7% Cumul. Pref. stock (par $5) and to give you two shares of Common stock (par $5) for one share of Common stock (par $5).

The Carbo-Oxygen Co. [incorp. Jan. 6 1921 in Del.] has an authorized capital of $50,000,000, consisting of $5,000,000 Common and $5,000,000 Preferred stock (par $5), all of which has been issued. There remains in the treasury 4,400,000 shares of Preferred and 4,000,000 shares of Common stock. There has been issued for property and is outstanding 600,000 shares of Preferred and 1,000,000 shares of Common stock.—See also Carbo-Oxygen Co. below.—V. 110, p. 1091.

Carbo-Oxygen Co.—*Acquires Carbo-Hydrogen Co.*—

This company, manufacturer of oxygen, carbo-hydrogen and carbo equipment, with general offices at Benedum-Trees Building, Pittsburgh, Pa., has offered the Preferred and Common stockholders of the Carbo-Hydrogen Co. of America to exchange their stock for stock in the Carbo-Oxygen Co. The time for the exchange has been extended to April 14. See Carbo-Hydrogen Co. above. The officers are J. C. Trees, Pres.; J. R. Rose, 1st Vice-Pres.; John Harris, 2nd Vice-Pres.; and Wm. J. Provost, Sec. & Treas.

Offering of Pref. Stock.—Farson, Son & Co., New York, are offering at $4 87½ and div., with a 50% bonus in Common stock, $1,000,000 8% Cum. Pref. (a. & d.) stock (par $5). Dividends Q.-J.

Earnings Carbo-Hydrogen Co. of America, Calendar Years.

	1916.	1918.	1919.	1920.
Gross earnings	$239,225	$941,682	$990,214	$1,119,900
Net, after exp. & taxes	$94,432	$328,588	$273,093	$277,695
Preferred dividends	36,055	118,131	154,790	157,500
Surplus	$58,377	$210,457	$118,303	$120,195

See also Carbo-Hydrogen Co. of American above.—V. 112, p. 1144.

Celluloid Co., N. Y. City.—*Pref. Stock Offered.*—Clark, Dodge & Co., New York, are offering at par and div., by advertisement on another page, $3,000,000 8% Cumulative Preferred (a. & d.) Stock.

Red., all or part, at 110 and div. after 3 years from date of issue on 60 days' notice. Divs. Q.-F. (first div. to accrue from March 18 1921, payable May 15 1921).

At all times total net assets must equal at least $250 per share, and net quick assets $150 per share, of Preferred stock outstanding.

Sinking Fund.—15% of net earnings after payment of pref. divs. in each year, beginning 1923, to be set aside for purchase or call and retirement of Pref. stock at not exceeding 110 and divs., such amount in no case to be less than $150,000 annually.

Restrictions on Further Capital Issues.—No mortgage, excepting a purchase money mortgage, may be created nor any issue of bonds or other funded obligations, payable more than one year from date, if holders of one-third of the Pref. stock shall object thereto. No stock shall be created ranking prior to this Pref. stock nor shall this pref. stock be issued in excess of $5,000,000. No Pref. stock shall be issued in excess of the present $3,000,000, unless the average annual net income for the two years preceding shall have been at least three times the annual dividend requirements on the pref. stock outstanding and that to be issued. Nor shall such additional pref. stock be issued if, by the issuance thereof, the net quick assets shall be reduced to less than 200% or the total net assets reduced to less than 300% of the pref. stock outstanding and that proposed to be issued.

Data from Letter of Pres. M. C. Lefferts, New York, April 1 1921.

Company.—Organized in New Jersey Nov. 25 1890, as a consolidation of Celluloid Mfg. Co. (the parent company,organized Jan. 30 1871), Celluloid Novelty Co., Celluloid Brush Co., American Zylonite Co., United Zylonite Co. and Lithoid Mfg. Co. Owns the registered trade-name and is sole manufacturer of the product "Celluloid." Business consists of manufacture and sale of "Celluloid" in rods, sheets, tubes and other forms in imitation of ivory, tortoise shell, amber and other natural products; in "roll celluloid," and of the manufacture and sale of a wide variety of useful and ornamental articles, aggregating in number approximately 10,000, counting various sizes and colors. Plants, covering 28 acres, located at Newark, N.J.

Capitalization (after Present Financing)—	*Authorized.*	*Outstanding.*
Preferred stock, 8% cumulative (par $100)	x$3,000,000	$3,000,000
Common stock (par $100) (see V. 112, p. 1286)	7,098,000	7,098,000

x $2,000,000 additional may be issued under special restrictions.

Purpose.—Entire proceeds of this pref. stock will be used (*a*) to reimburse the treasury for sums expended during 1920 from earnings for plant extensions, &c., and (*b*) for further contemplated plant extensions.

Net Profits after Deducting All Expenses, Reserves for Depreciation and Taxes.

10-year average to Dec. 31 1920	$1,215,880
5-year average to Dec. 31 1920	1,422,988
Year 1920 before deducting depreciation and before reducing inventories, to market price Dec. 31 1920	$2,055,532
Less:—Depreciation, $506,138; inventory reduction, $476,981; total	983,119
Balance	$1,072,413
Preferred dividend requirement	240,000

The above profits are stated after deducting: Reserves for plant depreciation which for the 10-year period aggregated $3,302,691; but without deducting the following charges not immediately connected with the ordinary business of the company: (1) Research work in camphor-tree cultivation conducted throughout the period of ten years, $476,365; Depreciation of market value of investment securities, extending over four years, $362,776.

Dividend Record.—Present company: 1892, 6%; 1893, 5½%; 1894, 4%; 1895, 3%; 1896, 4½%; 1897, 5%; 1898, 4½%; 1899, 6%; from 1900 to 1901, incl., 7%; from 1902 to 1915, incl., 8%; in 1916, 19½% (incl. 10% from proceeds of patent litigation); in 1917 to 1920, incl., 10% annually; March 1921, 2% regular and 2% extra. Predecessor company paid dividends annually from 1876 to time of consolidation.

Balance Sheet, Dec. 31 1920 (after This Financing)

Plant account	$7,111,984	Capital stock	$10,098,000
Cash, acc'ts & bills rec.	2,554,821	Current liabilities	724,672
Govt., mun.& oth. bonds	915,971	Reserve for taxes	100,000
Inventories	4,729,147	Res. for plant deprec'n	3,133,955
Miscellaneous assets	771,586	Res. for employer's liabil.	235,090
Cash res'd for add'ns, &c.	2,413,850	Surplus	4,205,642
Total (each side)			$18,497,359

Assets.—Since organization on Nov. 25 1890 the net assets, over all liabilities (other than capital stock) have grown from $2,595,589 to $10,389,792 at Dec. 31 1920. This increase of $7,794,203 is the amount of the surplus earnings over dividends paid, no additional capital from the outside having been sought. During the same period there has also been charged off $3,500,000 for goodwill and patents, previously carried as an asset, and other large sums in reduction of other capital accounts. The plant account is carried at $7,111,984, against which there is a reserve for depreciation of $3,133,955, or 44%, leaving, net, $3,978,029.

See also V. 112, p. 1286.

Cluett, Peabody & Co.—*Omits Common Dividend.*—

The directors on April 7 voted to omit the payment of the quarterly dividend usually made May 1 on the outstanding $18,000,000 Common stock, par $100. In Feb. last 1½% was paid as compared with 2% paid quarterly from Feb. 1920 to Nov. 1920 incl. and 1½% quarterly from Feb. 1916 to Nov. 1919 incl. Compare annual report in V. 112, p. 648, 165.

Consolidated Textile Corp.—*No Dividend.*—

The regular quarterly dividend usually paid April 15 will be omitted on that date. An initial dividend of 75 cents per share was paid in Jan. 1920, and quarterly distribution of like amount has been maintained up to and including Jan. 1921.—V. 111, p. 2427.

Cudahy Packing Co.—*Defers Preferred Dividends.*—

The directors have deferred action on the semi-annual dividends due May 1 on both the 6% and 7% Cumul. Pref. stocks.—V. 112, p. 1287, 937.

Dalton Adding Machine Co.—*Common Div. Paid in Stk.*

The regular quarterly dividends of 2% each were paid April 1 to holders of record March 24 on both the Common and Pref. stocks. The Common dividend was paid in Common stock, at par, while the Pref. dividend was paid in cash. In June last the authorized Common stock was increased from $2,000,000 to $9,250,000, par $100. Compare V. 111, p. 1282.

Detroit Edison Co.—*Bonds Offered.*—Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., New York; First National Co. and Security Trust Co., Detroit, are offering at 88½ and int., yielding over 7.10% $2,750,000 1st & Ref. Mtge., Series B, 6s of 1915 and due July 1 1940.

Earnings Year Ended February 28 1921.

Gross earnings	$22,488,735
Net after oper. exp., incl. maint. depr., reserve and taxes	4,737,404
Annual int. on Mtge. bonds (incl. int. on present issue of $2,750,000 First & Refunding 6s)	2,298,250
Balance	$2,439,154

—V. 112, p. 474, 261.

Durant Motors, Inc.—*Re-Incorporated in Delaware.*—

The company was incorporated in Delaware April 2, with a capital of 1,000,000 shares of no par stock, to succeed a corporation of same name recently incorporated in New York.—See V. 112, p. 1403, 261.

East Butte Copper Mining Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.
Tons ore mined	115,415	146,542	184,493
Pounds copper produced	18,534,270	19,987,733	24,599,890
Ounces silver produced	690,488	698,146	776,818
Ounces gold produced	867	1,013	1,419
Gross income	$3,312,559	$4,342,390	$5,875,322
Total costs	3,052,326	3,670,062	5,023,177
Balance	$260,233	$672,328	$842,144
Depreciation, &c	51,597	9,364	22,936
Additions, &c		138,775	53,739
Explorations	276,798		
Net surplus	def.$68,162	$524,189	$765,469

—V. 112, p. 1148.

Garland Steamship Corp.—*Dividend.*—

A dividend of 10% has been declared (it is understood) on the outstanding $900,000 Common stock, par $100, payable May 10 to holders of record April 25.—V. 111, p. 2233.

General Motors Corp.—*Fractional Warrants—Report.*—

The corporation has extended from April 4 to April 15 the offer whereby Common stockholders were given the privilege to complete their fractional stock warrants, which were issued during 1920 in connection with the payment of stock dividends.

In no case will fractions aggregating more than thirty-nine fortieths be bought or sold from any individual. Fractional stock warrants aggregating forty-fortieths, or multiples thereof, may be exchanged for whole shares on the basis of one whole share for each forty-fortieths.

The price to be paid for fractional stock warrants bought or sold will be the closing bid price on the N. Y. Stock Exchange for the Common stock on the day preceding the receipt of the order from the stockholder.

The annual report is cited on a preceding page.—V. 112, p. 937, 1149.

Gilliland Oil Co., Tulsa, Okla.—*Earnings.*—

Earnings for the Quarter ended Jan. 31 1921.

Gross income $2,093,370; other income, $166,708; total	$2,260,078
Administrative and general expenses	1,047,384
Net income, before depreciation, depletion & Federal taxes	$1,212,694

—V. 112, p. 474, 262.

Globe Shipbldg. & Dry Dock Co. of Md.—*Defers Div.*—

The directors have voted to defer the payment of the quarterly dividend of 2% usually paid April 1 on the Pref. stock, owing to the desire of the company to conserve its cash resources at this time.

Capt. John A. Spillman has been elected Gen. Mgr.—V. 111, p. 1569.

(B. F.) Goodrich Co.—*To Retire $1,188,000 Pref. Stock.*—

The stockholders will vote April 20 on retiring 11,880 shares of pref. stock, par $100. The capital stock will then consist of 1,500,000 shares of Common stock, no par value, and 472,240 shares of pref. stock (par $100). The stated capital will be reduced from $108,412,000 to $107,224,000.—V. 112, p. 1140.

Goodyear Tire & Rubber Co.—*Meeting Postponed.*—

The adjourned meeting of the stockholders to act on the financial plan scheduled for April 6 has again been postponed to April 11. The plan is expected to be declared operative at the next meeting. It is understood that an overwhelming number of assents has been received.

A bill has been introduced in the Ohio General Assembly to permit a corporation in Ohio to borrow money without regard to the rate of interest (now limited to 8%). This, it is stated, is intended primarily as a measure to enable the Goodyear Company to carry out its refinancing plan.—V. 112, p. 1403.

Gorton-Pew Fisheries Co.—*No Par Shares—Officers.*—

The stockholders on March 31, voted to issue 100,000 shares of common stock of no par value to replace the outstanding 65,000 shares, par $50.

Chas. A. Andrews has resigned as Treas. and director, and Walter I. Bigelow and Charles B. Wiggin, directors, have resigned. W. T. Gamage succeeds Mr. Andrews as Treas. and C. F. Mills, director.—V. 111, p. 593.

Greene-Cananea Copper Co.—*Suspends Operations.*—

See "Chronicle" April 2 p. 1350—V. 112, p. 657.

Habirshaw Electric Cable Co.—*Dividend Omitted.*—

The directors have voted to omit the payment of the quarterly dividend on the Common stock, no par value, usually made April 1. In July 1920, an initial dividend of 37½ cents per share was paid. This rate has been paid quarterly to and incl. Jan. 1921.—V. 111, p. 2234.

Hoster-Columbus Co.—*30% Liquidating Dividend.*—

The company has declared a liquidating dividend of 30% upon the Preferred stock, payable April 11 at the Union Trust Co.—V. 112, p. 1404.

Hydraulic Steel Co.—*Earnings.*—

Quarter ending—	*Dec. 31 '20*	*Sept. 30 '20*	*Total 6 Mos.*
Sales	$3,111,774	$5,180,395	$8,292,169
Operating profit	89,413	585,071	674,484
Interest charges	91,454	66,289	157,743
Depreciation and maintenance	81,535	106,908	188,443
Net profit	def $83,576	$411,874	$328,298

Dividends of 75 cents per share have been paid quarterly on the Common stock from April 1920 to Jan. 1921, incl. The April dividend was omitted Compare V. 112, p. 1029, 1149.

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Hudson Navigation Co.—*Court Sustains Receiver.*—
Federal Judge Knox on March 31 denied the request of the bondholders and the trustee of the first mortgage that Pres. James A. Emerson be removed as one of the receivers.—V. 112, p. 853,750.

Illinois Car & Equipment Co.—*Dividend—Offices.*—
A dividend of 6d. per share, less income tax, was paid March 31 last on the outstanding capital stock.
The offices are now situated at 2 Broad Street Place, E. C. 2, London, England.—V. 109, p. 1083.

Inspiration Consolidated Copper Co.—*Suspends.*—
See "Chronicle" April 2 page 1350—V. 112, p. 938.

International Harvester Co.—*Financing Rumor Denied.*—Pres. Harold F. McCormick says in part:
Reports that company is about to embark on a plan of refinancing are absolutely untrue. No such plan has been considered and none is necessary. The financial requirements for the year have been fully provided for, and the maximum 1921 borrowings will not exceed two-thirds of the amount borrowed in previous years, when the company's resources were smaller than at present. All the European war losses were charged off prior to 1920.
The report that the company has lost its foreign plants is entirely unfounded. All the foreign plants are in the company's possession and with the exception of the Russian works are in full operation on a sound business basis, while the Russian plant is being operated by the company's employees and for its benefit. Its operations are not included in the balance sheet.
The report that the company has lost its foreign trade is equally untrue. The actual foreign business for 1920 was approximately $60,000,000, which is $10,000,000 above the highest previous record. This volume includes no trade with Russia.

Expects to Shut Down Plant by May 1.—A circular sent by the management to the employees says in substance:
By May 1 about all the products of this works for this season's delivery that company can reasonably expect to dispose of will be finished. It will then be necessary to curtail production to an extent that will amount practically to a shutdown. It is improbable that operations of this plant will increase for a period of several months..
Operations have already been continued in spite of heavy cancellations of orders and at serious risk of over-production. Cancellations of orders for domestic trade is due to the sudden and severe drop in the price of farm products which took place last fall after work had already begun on the schedules of manufacture at this works. As a result, farmers have very generally been compelled to sell their products at prices far below what they had hoped to receive and frequently below the cost of production. Therefore they are in no position to buy farm machinery in any such quantity as in normal times.
The foreign trade which before the war furnished nearly half the company's volume of business has been heavily reduced on account of the poverty of many of the nations and the fall in exchange value in the moneys of their countries.—V. 112, p. 1288.

Internat. Mercantile Marine Co.—*Ocean Rates Raised.*—
See summary above.—V. 112, p. 1149.

Kelly-Springfield Tire Co.—*Omits Cash Dividend.*—
The directors have declared the usual quarterly stock dividend of 3% on the Common stock, but decided to omit the quarterly cash payment. The stock distribution will be made on May 2 to holders of record April 15.
The regular quarterly dividend of $2 per share has also been declared on the Pref. stock, payable May 16 to holders of record May 2. (See V. 112, p. 167.)—V. 112, p. 1029, 929.

(S. S.) Kresge Co.—*March Sales.*—

1921—*March*—1920.		*Increase.*	1921—3 *Mos.*—1920.		*Increase.*
$4,642,223	$4,174,175	$568,048	$11,325,174	$10,099,793	$1,225,481

—V. 112, p. 1150, 740.

Lansing Fuel & Gas Co.—*Extension of Bonds.*—
The $910,000 5% bonds due April 1 have been extended until April 1 1931 at 7% int., but subject to call on and after Oct. 1 1921 at 102½ and int. at office of Central Trust Co. of Ill., Chicago. The bankers handling the extension are the C. H. Geist Co., Phila., Pa.—V. 106, p. 194.

Laurentide Power Co., Ltd.—*Bonds Offered.*—
The company has sold to the Sun Life Insurance Co. of Canada an issue of $1,500,000 Gen. Mtge. 15-Year 7% bonds at a price to yield about 7¼%. The bonds are guaranteed by the Laurentide Co., Ltd. (which owns $7,200,000 of the outstanding $10,500,000 Common stock). Proceeds will go to pay for the completion of an additional 40,000 h. p. to the company's hydraulic plant, the cost being $31 25 per horse power, bringing the total capacity to 165,000 h. p.—V. 112, p. 750.

Lit Bros. Corp., Phila.—*40% Stock Dividend.*—
A 40% stock dividend ($1,000,000) has been declared on the outstanding $2,500,000 Capital stock, par $10, payable to holders of record April 1. Compare V. 112, p. 1150.

(Walter M.) Lowney Co., Mass.—*Obituary.*—
President Walter M. Lowney died at Atlantic City, N. J., on April 4.—V. 112, p. 567.

Maracaibo Oil Exploration Corp.—*New Director.*—
Harry Hollins, Jr. as director succeeds J. W. R. Crawford.—V. 112, p. 476.

Mead Pulp & Paper Co.—*Notes Offered.*—
Baker, Ayling & Young, Boston, are offering $1,100,000 Serial Gold 7% Coupon notes, payable in series beginning May 1 1922 to May 1 1929.
The company is located at Chillicothe, Ohio. Through contract with Crowell Publishing Co., the latter agrees to purchase from the Mead Co. for a period of 10 years from Jan. 1 1921 the entire output of seven paper machines, amounting to 42,700 tons of finished paper per year. (Boston "News Bureau.")

Mercantile Stores Co., Inc.—*Tenders.*—
The Bankers Trust Co., trustee, will purchase for the sinking fund 15-year 5% debenture bonds and bond scrip certificates to an amount sufficient to exhaust $350,000 now held for that purpose. Sealed offers will be received up to April 19 next, at a price not to exceed par and interest.—V. 111, p. 1858.

Metropolitan Edison Co.—*Definitive Bonds Ready.*—
Outstanding temporary Refunding and Improvement 8% 15-year gold bonds, due Nov. 1 1935, may now be exchanged at the Guaranty Trust Co., 140 Broadway, N. Y. City, for definitive bonds. See offering in V. 111, p. 2430, 2527.

Miami Copper Co.—*Copper Production (in Lbs.)*—

1921—*March*—1920		*Decrease.*	1921—3 *Mos.*—1920		*Decrease.*
4,475,000	5,011,535	536,535	13,065,094	13,562,296	497,202

—V. 112, p. 1288, 658.

Midvale Steel & Ordnance Co.—*No Dividends—Director.*
The regular quarterly dividend usually paid on May 1 on the outstanding $100,000,000 Capital stock, par $50, will be omitted on that date. In Feb. last, a quarterly dividend of 1% was paid as compared with 2% paid quarterly from May 1919 to Nov. 1920, incl., and 3% quarterly from Feb. 1 1917 to Feb. 1 1919, incl.
An official statement says in substance: "Our operations for the first two months of 1921 show a loss. March account will not be finally audited before about April 15 but we have no reason to believed that the month will show any improvement over January and February.
"In view of the above conditions and the uncertainty as to the future the Directors on April 6 decided that the interest of the company would be best served by omitting payment of any dividends."
John D. Ryan has been elected a director succeeding Frank A. Vanderlip.—V. 112, p. 929, 567.

Midwest Refining Co.—*Extra Dividend.*—
An extra dividend of $1 per share has been declared on the stock in addition to the regular dividend of $1 per share, both payable May 2 to holders of record April 15. Like amounts were paid extra in Feb. last and in Aug. and Nov. 1920; extras of 50 cts. per share were paid quar. from May 1919 to May 1920, incl.—V. 112, p. 567, 369.

Moline Plow Co.—*Creditors' Committee.*—
A Chicago dispatch states that F. O. Wetmore, Pres. First National Bank, Chicago, has consented to act as Chairman of the Creditors' Committee, which is now overseeing the affairs of the Co. The company recently passed its Preferred div. because of the falling off in sales and slow collections.—V. 112, p. 939.

Mond Nickel Co., Ltd.—*New Debenture Issue.*—
The company is offering in London £1,300,000 8% Debenture stock at 98.—V. 101, p. 374.

Montgomery Ward & Co., Chicago.—*March Sales.*—

1921—*March*—1920.		*Decrease.*	1921—3 *Mos.*—1920.		*Decrease.*
$7,395,985	$11,896,146	$4,500,161	$18,596,529	$32,059,371	$13,462,842

—V. 112, p. 1289, 939.

Mullins Body Corp., Salem, O.—*Omits Common Div.*—
The directors have voted to omit the payment of the quarterly dividend usually made May 1 on the Common stock. Dividends of $1 per share have been paid quarterly from Feb. 1920 to Feb. 1921, incl., as compared with an initial dividend of 75 cents per share paid in Nov. 1919.—V. 112, p. 658.

National Grocer Co., Chicago.—*Dividend Omitted.*
The directors have voted to omit the payment of the quarterly dividend of 2% usually made March 31 on the outstanding Common stock. In Jan. last, a quarterly dividend of 2% was paid. During 1920, quarterly dividends of like amount were paid in addition to an extra of 3% paid in Feb.—V. 111, p. 1956.

National Conduit & Cable Co., Inc.—*Committee Suggests Raising New Capital Through Issuance of $1,200,000 8% Cum. Pref. Stock—Extension of Bonds Proposed—Recommendations of Engineers.*—
For the purpose of re-establishing the credit of the company through increased working capital, the stockholders' committee, Merrel P. Callaway, Chairman, recommends to the shareholders that they subscribe to a new issue of 8% Cumul. Pref. stock, providing $1,200,000 of additional money, but only in the event (1) that the holders of the bonds will agree to a reduction in the net quick asset provision from 100% to 50%, and (2) further to an extension of the mortgage to 1931 as against present maturity of 1927.
Through the introduction of the $1,200,000 new money, the company would have over $4,000,000 net quick assets (of which over $2,000,000 would be in cash) against an obligation to maintain net quick assets of approximately $2,150,000, equal to 50% of approximately $4,300,000 bonds now outstanding and decreasing annually by the operation of the sink. fund.

Further Data from Letter to Stockholders Dated April 2 1921.

In explanation of the estimated net earnings of $500,000 (see No. 5 below), the engineers state that it is reasonable to expect a material increase in this amount as the general conditions of business become more favorable as time goes on. The engineers state, without reservation, that all this can be accomplished under skilled and experienced management.
The company has admitted its failure to maintain net quick assets equal to its outstanding bonds by over $900,000, and this deficit has been still further increased through additional shrinkage in inventory. Net quick assets are now probably worth less than inventoried at the close of 1920. The trustee has formally notified the company that a default exists in the performance of the covenants with respect to net quick assets.
The engineers believe that the stockholders have an equity well worth preserving and that the plant as a whole is well adapted to its purpose, and with some adjustment can compete with other similar plants.
The committee asks the stockholders to decide whether they are willing to raise the necessary funds as above provided for the rehabilitation of the company, which will not exceed $5 per share of their present holdings. The letter also states that a tentative plan of readjustment was prepared and discussed the week of April 2 with the bankers representing the bondholders, but legal difficulties arose in connection with the consummation of such a plan which apparently could be obviated only through reorganization under a receivership.

Recommendations of Coverdale & Colpitts, Engineers.

(1) Not to sell any part of the plant; and that the entire plant be intact for future operations, as market conditions may warrant.
(2) Further drastic curtailment of administration, sales and works management expense; together with a detailed review of all existing day labor and piece work costs, and all non-productive expense.
(3) (*a*) That the copper rod, copper wire, insulated wire and cable departments be used as the nucleus for future operations; (*b*) that a detailed study be made of their costs of manufacture, management and sales; (*c*) that the sheet mill be put in operation at such subsequent date as the demand for its product may warrant, and under revised conditions which will insure lower costs; and (*d*) that the tube, brass rod and brass wire departments remain shut down until the success of the departments recommended for operation can be demonstrated.
(4) In addition to funds required for deferred maintenance and improvements, new working capital should be provided in amount of from $500,000 to $1,000,000, depending upon the volume of business to be undertaken.
New money required under the above estimate is $1,415,000, as follows:

Deferred maintenance (over three-year period)	$350,000
Improvements	65,000
Working capital, maximum	1,000,000

(5) Under the new conditions, and after an upbuilding period of six months, the engineers estimate that the company can earn net, on a conservative basis of accounting, the sum of $500,000 p. an., applicable to interest and other corporate purposes.

Bondholders' Protective Committee Formed.—The committee named below has agreed to act as a protective committee for the holders of the First Mtge. 6% 10-Year Sinking Fund Gold bonds. A statement issued by the committee says:
The financial condition Dec. 31 1920 shows that the company is not complying with its covenant to maintain net quick assets in excess of the outstanding bonds, which at that date amounted to $4,438,500. The deficiency, in excess of $900,000, has since increased. The trustee has served written notice of this default on the company and the period of grace will expire on or about April 19, after which date remedies under the mortgage may be invoked.
Indications are that the existing deficiency in net quick assets is more likely still further to increase than to diminish, and in view of the fact that liquidation may be advisable, the undersigned, representing a large amount of the bonds, have agreed to act as a protective committee.
Bondholders are urged to deposit their bonds with Oct. 1 1921 and all subsequent coupons attached with National City Bank, N. Y., depositary.
The committee is not committed to any modification of the terms of the mortgage, as suggested by the stockholders' protective committee, and will act solely in the interest of the depositing bondholders and without compensation from them.
Committee.—Charles E. Mitchell, Pres. National City Co.; James H. Perkins, Montgomery & Co.; William O. Gay, W. O. Gay & Co., with Shearman & Sterling, Counsel, and Sherman Allen, Sec'y, 55 Wall St., N. Y. City.—V. 112, p. 1289.

National Motor Car & Vehicle Corp.—*Notes Offered.*—Ford, Lambert & Co., New York, are offering at 97½ and int. $1,200,000 8% 5-year Sinking Fund Gold Notes.

Dated April 1 1921. Due April 1 1926. Callable at any int. date after April 1 1922 at 101 and int. Int. payable A. & O. at Bankers Trust Co., N. Y., trustee, free of normal Federal income tax, not to exceed 2%. Denom. $1,000. Corporation shall pay trustee, commencing April 1 1922 $125 per car for each car sold and paid for as a sinking fund for the purchase of notes in the open market or by call.

Data From Letter of Pres. George M. Dickson, Indianapolis, March 21.

Business.—Manufactures automobiles. Plant at Indianapolis covers over 5½ acres of floor space.
Earnings.—Net earnings from July 1 1915 to Dec. 31 1920, were $1,268,275 or an average of $230,595 p. a. Net earnings for calendar year 1920, after depreciation, cut in inventory, Federal taxes, &c., were $236,756.—V. 111, p. 2331.

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National Steel Car Lines Co.—*New Equipment Company Organized in Delaware—Will Issue Equipment Trusts.*—

Interests affiliated with Freeman & Co., 34 Pine St., N. Y. City, have had incorporated in Delaware the above company with an authorized capitalization of $1,000,000 Pref. and 20,000 shares of no par value Common stock.

The new company which will be engaged in the business of buying, selling and leasing railroad cars under the Equipment Trust plan will, from time to time, issue Equipment Trusts which will be unconditionally guaranteed as to payment of principal and interest and will be secured by first lien on tank cars, coal cars, and other types of rolling stock.

The company has already closed on its initial piece of business, which will be known as National Steel Car Lines Equipment Trust Series "A" and which will be offered for public sale within a short time.

The following officers and directors have been elected: Ernest L. Nye, Pres.; Leon S. Freeman, Vice-Pres.; E. Kirk Haskell, Vice-Pres.; S. Halline, Sec.; R. J. Burton, Treas.; Southgate B. Freeman; James A. Cotnor.

National Tea Co., Chicago.—*Earnings.*—

Calendar Year—	1920.	1919.	1918.	1917.
Sales	$18,705,979	$13,167,984	$9,228,597	$8,006,116
Net oper. profit	186,739	396,179	308,000	384,647
Federal taxes	20,000	93,000	153,557	131,263
Net income	x$166,739	$303,179	$154,443	$253,384

x Dividends paid in 1920 on Common stock, $2.50 per share ($50,000) on the outstanding 20,000 shares, no par value; on the Pref. stock, 7% or $70,000.—V. 111, p. 1284.

New Cornelia Copper Co.—*Copper Output (in Lbs.)*—

1921—*March*—1920.	*Decrease.*	1921—3 *Mos.*—1920.		*Decrease.*
2,220,186 3,516,000	1,295,814	6,366,104	10,388,000	4,021,896

—V. 112, p. 1405, 939.

New England Breweries Co., Ltd.—

The petition presented by the company for the reduction of capital by the repayment of the sum of £5 per share on the Preference shares was heard before Mr. Justice Astbury on March 15, who made the usual order confirming the reduction. (London "Stock Exchange Weekly Official Intelligence")—See V. 111, p. 1667.

New England Oil Corp.—*Status—Guaranty, &c.*—

See New England Oil Refining Co. under "Financial Reports" above and compare V. 111, p. 2048, 2527; V. 112, p. 568.

New England Oil Refining Co.—*Bonds Offered.*—

—E. H. Rollins & Sons are offering at 98 and int., to yield 8.30%, by advertisement on another page, $3,000,000 1st Mtge. 8% Sink. Fund gold bonds.

Dated Mar. 1 1921. Due Mar. 1 1931. Red., all or part, by lot for sinking fund on any int. date at par and int. plus a premium of 1% for each year or portion thereof of unexpired life. Int. payable M. & S. at First National Bank, Boston, trustee, or Chase National Bank, New York, without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 (c*). Tax refund in Pa. and tax-exempt in Mass.

This Issue.—Secured by first mortgage on all the property now owned or hereafter acquired, which is taxable as real estate in Mass. The remaining $2,000,000 bonds may only be issued under conservative restrictions, except that $1,000,000 thereof are for the time being pledged with the U. S. Government to guarantee the fulfillment of a contract.

Data from Letter of Chairman F. Douglas Cochrane, Boston, Mar. 28.

Company.—Incorp. June 1919 in Mass. All the capital stock was purchased at par and is now owned by New England Oil Corp., incorp. May 1920 in Virginia.

Previous Financing.—Prior to this financing, company had no funded debt, the necessary funds for the enterprise having been supplied largely through an issue of $6,000,000 5-year notes of New England Oil Corp. (V. 111, p. 2048) and an advance of $3,500,000 made by U. S. Govt. and originally secured by a lien on the refinery. This lien has, however, since been released, and the properties of the company are now without encumbrance other than this issue.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage bonds (this issue)	$5,000,000	$3,000,000
Capital stock (all owned by New England Oil Corp.)	7,500,000	7,500,000

Sinking Fund.—A semi-annual sinking fund, commencing Sept. 1 1922 shall retire bonds by purchase or call at rate of 10% p. a. of the aggregate amount of this issue that has been certified. To this fund shall be added the amount, if any, by which 10% of the net earnings of this company or derived from the properties of the company, exceeds the above payments.

Guaranty, &c.—The New England Oil Corp. guarantees principal, interest and sinking fund on these bonds unconditionally and has subscribed very substantial equity back of these bonds.

For description of property see "Financial Reports" above.

New York Central Securities Corp.—*Capital Increase.*—

The company has filed notice at Wilmington, Del., of an increase in capital from $1,500,000 to $2,000,000.

New York & Richmond Gas Co.—*Plan of Readjustment.*—

—The Protective Committee (Frank K. Shrader, Chairman) for holders of the 1st Mtge. 5% Gold Bonds has approved the following plan for readjustment of the company. The officers and directors have also approved the plan.

Condensed Statement of Plan of Readjustment.

Extension of Bonds.—The payment of the principal of the bonds shall be extended from May 1 1921 to May 1 1924, and the redemption price shall be reduced from 110 and int. to 102 and int., subject, however, to the following covenants and conditions on the part of the company:

Interest Must Be Paid.—The interest due Nov. 1 1920, and now overdue, shall be paid by the company on May 1 1921, with interest on such overdue int. at the rate of 7% p. a. from Nov. 1 1920 to May 1 1921, and the int. due May 1 1921 on the bonds shall be paid on that date.

Interest Rate.—The interest on the bonds from May 1 1921 to May 1 1924 shall be increased from 5% to 7% per annum.

Payment of Taxes.—(*a*) The unpaid francnise and real estate taxes, amounting to $35,527, which became due and payable in 1918, with int. at rate of 7% thereon (being imposed in the nature of a penalty), shall be paid by the company to the trustee in the following manner: $11,000 on June 15, $11,000 on July 15, $11,000 on Aug. 15, and the balance in full on Sept. 15 1921. Certain stockholders of the company have agreed to guarantee the prompt payment by the company of said amounts.

(*b*) The unpaid franchise and real estate taxes against the company, which became due and payable in 1919 and 1920, amounting to $68,293, with int. at 7%, shall be paid by the company to the trustee in monthly installments of at least $3,500 each, beginning Oct. 15 1921, until the company shall have paid the full amount of all such unpaid taxes, with interest, to the trustee.

Expenses.—All the expenses of the committee shall be paid by the co.

Covenants.—The extension agreement shall provide that (1) should any action be instituted by the City or State of New York for or on account of the non-payment of the taxes, which became due and payable in 1918, 1919 and 1920, or (2) should the company fail to observe and perform any of the covenants above in connection with the payment of taxes, or (3) should the company fail to pay any current taxes becoming due and payable on May 1 1921, or at any time thereafter to May 1 1924, any of these three events shall constitute an immediate default under the mortgage.

Time Extended.—The time for depositing the bonds has been extended to and incl. May 1 1921. More than 86% of the bonds have been deposited.

Synopsis of Introductory Statement of Committee.

Rate Situation.—The committee in an introductory statement reviews the rate situation. The referee in a report filed Jan. 10 1921 declared the $1 gas law of 1906 confiscatory, unconstitutional and void since Jan. 1 1918. The referee decided that the property was of a fair value of at least $2,560,000 as of Jan. 1 1920, and that the company was entitled to a yield of 8% p. a. on such fair value. The company on Jan. 11 1921 put into effect a new rate of $1 25 per 1,000 cu. ft. of gas, plus a monthly service charge of 75c., which, it is estimated, will on the present consumption per consumer yield an average of approximately $1 50 per 1,000 cu. ft. of gas sold. The city authorities have appealed from the referee's report.

Operating Condition.—During the period extending from 1916 to the time of the decree given in the rate matter, net income, due to the inadequate rate charged, steadily decreased, resulting during 1918 and 1919 in not affording any substantial return upon any reasonable value of the property, and operating expense for 1920 exceeded revenues from the gas business the same period by $78,361. The balance sheet as of Feb. 28 1921 showed unpaid taxes of $103,820, plus $11,838 int. due on account of penalties on such taxes, making a total of $115,658.

Further Opinions, &c., of Committee.—(*a*) With a fair new rate the financial difficulties of the company could be overcome. (*b*) Balance sheet Feb. 28 1921 showed current liabilities of $473,317, incl. accounts payable, $202,910; accrued bond int., from May 1 1920, $62,500; consumers' deposits, $66,400 (with int. due thereon of $14,146). (*c*) The company will require at least $200,000 in the immediate future to take care of extensions, &c.—V. 112, p. 658, 379.

New York Transportation Co.—*Earnings.*—

Years ended—	*Dec.* 31 '20.	*Dec.* 31 '19.	*June* 30 '18.	*June* 30 '17.
Gross earnings	$4,800,783	$4,222,907	$2,660,747	$2,243,816
Net after oper. expenses	$1,557,306	$1,245,447	$645,987	3522,032
Other income	109,029	82,948	127,433	102,681
Total income	$1,666,335	$1,328,395	$773,420	$624,713
Charges and all taxes	899,516	562,600	517,272	235,697
Dividends	(15%)411,250	(7½)176,250	(10)235,000	(10)235,000
Balance, surplus	$355.569	$589,545	$21,148	$154,016

—V. 111, p. 499.

Northern States Power Co. (Minn.)—*Bonds Offered.*—

H. M. Byllesby & Co., Harris Trust & Savings Bank and Bonbright & Co. are offering $1,000,000 1st & Ref. Mtge. 6% bonds of 1916, due April 1 1941, at a price to yield over 7%. A circular shows:

Owns or controls, and operates, electric light and power, gas, steam heat or other utility properties serving 233 communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. Population, estimated, 1,000,000.

Capitalization Outstanding, Including This Financing.

Common stock	$6,170,000
Preferred stock, 7% cumulative	20,340,800
Ten-Year Gold notes	7,805,000
Five-Year Conv. Gold notes	1,800,000
Minn. Gen. Elec. 1st 5s, 1934 (closed mortgage)	7,323,000
First & Refunding bonds due 1941—5s	24,567,500
do 6s (including this issue)	3,000,000

Purpose.—Proceeds will be used for extension and improvements.

Earnings Calendar Years—	1919.	1920.
Gross earnings	$9,625,860	$11,435,723
Net, after op. exp., incl. taxes, ins. & current maint.	$4,012,269	$4,328,595
Annual interest charge on above $34,890,500 bonds		1,774,525
Balance		$2,554,070

The above statement does not include the capitalization and earnings of the "Southwestern division," the name given to three small groups of electric light and power utilities in Minnesota, which have $536,000 bonds and $111,500 stock outstanding stock, nor Ottumwa Railway & Light Co., which has $1,336,000 bonds and $501,500 Preferred stock outstanding. Company has acquired a majority int. in both of the above groups of properties, which are operated at a profit.—V. 112, p. 939.

Ohio Oil Co.—*Balance Sheet Dec.* 31.—

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Producing prop'ty	16,940,677	12,563,468	Capital stock	15,000,000	15,000,000
Non-prod. prop'ty	717,864	1,395,461	Miscell. accounts payable	2,616,657	1,821,587
Mat'l, mdse., cash, bonds & acc'ts receivable	80,123,818	67,751,187	Reserve for est. Federal taxes	4,395,197	1,472,605
			Surplus	75,475,505	63,415,864
Total	97,487,360	81,710,056	Total	97,487,360	81,710,056

Note.—Increase in surplus for 1920 includes an adjustment of depreciation for prior years amounting to $4,536,242.—V. 112, p. 855.

Old Dominion Co. of Maine.—*Suspends Operations.*—

See "Chronicle" April 2, p. 1350.

Production (in Lbs.)—

1921—*March*—1920.	*Decrease.*	1921—3 *Mos.*—1920.		*Decrease.*
2,199,000 2,358,400	159,400	6,903,000	6,966,300	63.300

—V. 112, p. 1405, 939.

Otis Elevator Co.—*No Extra Dividend.*—

The regular quarterly dividend of 2% has been declared on the outstanding $9,482,087 Common stock, par $100, payable April 15 to holders of record Mar. 31. In Jan. last an extra of 2% was paid in addition to the quarterly dividend.

Record of Common Dividends Paid Since April 1911.

Apr. 11 to *Jan.* '14. *Apr.* '14 *to Jan.* '20. *Apr.* '20 *to Oct.* '20. *Jan.& Apr.* '21.
4% p. a. (1% qr.) 5% p.a. (1¼% qr.) 2% quar. x2% each

x In Jan. 1921, 2% extra was paid.—V. 111, p. 2528.

Pacific Development Co.—*Extends Chinese Govt. Loan.*—

The company has paid off $1,000,000 of the $5,000,000 loan due April 1 made to the corporation on $5,500,000 2-year notes of the Chinese Republic (V. 111, p. 599, 2144) and has extended the remaining $4,000,000 to Dec 31 next.—V. 111, p. 2528.

Penn Public Service Corp.—*Bonds Offered.*—Harris, Forbes & Co., New York, are offering at 95¾ and int. yielding 8% $1,500,000 1st & Ref. Mtge. Gold Bonds (7½% 15-Year Series B.). Dated July 1 1920 and due July 1 1935. (See description in V. 111, p. 79.)

Capitalization Outstanding After This Financing.

Common stock	$3,350,000
Preferred stock (7% cumulative)	y1,727,220
Preferred stock (6% cumulative)	836,880
1st & ref. mtge. bonds, series A	4,000,000
1st & ref. mtge. bonds series "B" (incl. this issue)	2,350,000
Underlying div. bonds with public (closed) two issues	x3.612,000

x $1,535,000 additional are pledged under First & Ref. Mtge. bonds.

y Over $1,000,000 of this issue sold to employees and customers.

Combined Earnings incl Subsidiaries (Inter-Company Charges Eliminated)

Years Ended February 28.	1919-20.	1920-21.
Gross earnings	$2,713,184	$3,524,317
Net after ope. exp. incl. maintenance & taxes	881,643	1,198,940
Annual int. charges on funded debt in hands of public (incl. this issue)	------	596,850
Balance		$602,090

Approximately 90% of the above net earnings derived from electric light and power business, the balance being from gas and other incidental business.

Physical Property.—(*a*) Electric system includes 9 generating plants, installed generating capacity 35,050 k. w. Current is delivered over about 459 miles of transmission lines to 107 sub-stations. Electrical distribution system consists of about 2,550 miles of aerial wire in addition to an underground distributing system in Johnstown, containing 149,418 duct feet of conduit. No. of customers 27,399. There will be an additional 18½ miles of steel tower construction 66,000-volt transmission line in service about June 1921.

(*b*) Artifical gas plant at Clearfield contains 2 coal gas benches of 6 retorts each with necessary purification and auxiliary equipment, and a 50,000 cu. ft. gas holder. Distribution system consists of 33,448 ft. of pipe. No. of customers, 413.

(*c*) Johnstown Fuel Supply Co. (entire stock owned) owns 258,750 ft. of distribution mains in Johnstown and subsurb and leases 168,964 ft. of mains and a 500,000 cu. ft. gas holder, in Johnstown, from the corporation. Company renders natural gas service to 11,126 customers.

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Management.—Under supervision of H. D. Walbridge & Co., N. Y. See further information in connection with offering of $4,000,000 1st Ref. 6s Series A and $850,000 Series B in V. 109, p. 2270; V. 111, p. 79, 1667, 1757, 1859.

Phelps Dodge Corp.—*Production (in Pounds).*—

—1921—*March*—1920	*Increase.*	—1921—3 *Mos.*—1920—		*Increase.*
9,244,000 7,931,000	1,313,000	25,527,000	23,478,500	2,048,500

—V. 112, p. 1406, 1031.

Phila. & Reading Coal & Iron Co.—*Tentative Report.*—The following tentative income account for 1920 was included in the answer made by the Reading Co. to the petitions in the segregation suit.

Calendar Years—	1920.	1919.	1918.
Total receipts	$75,208,259	$60,105,225	$56,386,938
Expenses	67,826,038	57,233,953	51,746,776
Operating profit	$7,382,221	$2,871,272	$4,640,162
Other income	260,010	232,113	-------
Total income	$7,642,231	$3,103,385	$4,640,162
Interest, taxes, &c., charges	970,009	236,648	480,000
Net profit	$6,672,222	$2,866,737	$4,160,162
Profit and loss surplus	25,685,428	19,013,206	16,146,469

The tentative balance sheet as of Dec. 31 1920 shows total current assets of $26,803,427 as follows: Cash, $8,245,174; bills receivable, $9,222; coal accounts, $8,015,094; rent accounts, $46,735; companies and individuals, $4,768,626; coal on hand, $1,727,565; supplies and materials, $3,925,492; accrued interest on bonds owned by company, $65,515; Current liabilities were $4,715,045, against $3,866,203 for 1919. In addition to current ssets the company held $6,506,955 in Liberty bonds.—V. 111, p. 2528.

Pierce Oil Corporation.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net profit	$6,761,059	$4,808,445	$5,465,142	$3,954,771
Other income	96,130	552,319	609,683	154,272
Total income	$6,857,189	$5,360,764	$6,074,825	$4,109,043
Interest, &c.	$600,965	$1,155,169	$1,368,281	$1,370,400
Depreciation & depletion	1,351,406	1,149,261	1,108,810	933,445
Federal taxes	375,000	304,450	703,246	195,709
Inventory adjust'ts, &c	1,100,000	-------	-------	-------
Preferred dividends (8%)	1,200,000	(4)600,000	-------	-------
5% Com. stock dividend	x1,144,381	-------	-------	-------
Balance, surplus	$1,085,437	$2,151,884	$2,894,488	$1,609,489

x In May 1920 a 5% stock dividend wsa declared on the Common stock payable in stock in two installments, 2½% on July 1 1920 and 2½% on Oct. 1 1920.—V. 111, p. 2331.

Punta Alegre Sugar Co.—*Dividend Decreased.*—A quarterly dividend of $1.25 per share (2½%) has been declared on the stock par $50 payable April 15 to holders of record April 1. In Oct. and Jan. last dividends of 4% each were paid, compared with dividends of 2½% each paid quarterly from Oct. 1919 to July 1920, incl.—V. 111, p. 1470.

Ray Hercules Copper Co.—*Plan Ratified.*—The stockholders voted March 31 (1) to reduce the par value of the stock from $5 to $1, and to increase the number of shares of stock from 1,500,000 shares to 4,500,000 shares, to exchange the present outstanding stock share for share, placing the remaining 3,000,000 shares in the treasury of the company, and (2) to authorize the issuance and sale of $3,000,000 of 8% 7-Year Convertible Collateral Trust bonds secured by $3,000,000 of bonds issued by Arizona Hercules Copper Co. See V. 112, p. 1151.

(Robert) Reis & Co.—*Sales Decrease.*—

Quarter ending March 31—	1921.	1920.	*Decrease.*
Sales	$1,013,059	$1,916,223	$903,164

—V. 112, p. 1031.

(R. J.) Reynolds Tobacco Co.—*New Director.*—James Sloan has been elected a director to succeed the late Walter R. Reynolds.—V. 112, p. 1142, 1031.

Royal Dutch Co.—*Capital Increase.*—Amsterdam advices state that the shareholders have voted to increase the Common stock from 370,000,000 guilders ($148,740,000) to 570,000,000 ($229,140,000). It is understood that there may be an offering of the stock possibly in July.—V. 112, p. 940, 1151.

Santa Maria Consol. Oil Fields.—*Earnings—Status, &c.*—This company, a reconstruction of the Santa Maria Oil Fields of California, is a holding company, with a controlling interest in the Santa Maria Oil Fields Inc. (Ariz.).

The income to Dec. 31 1920 was £12,145. The dividend on 350,000 10% Cumulative participating preference shares of 8s. each required £11,375, and after deducting expenses there was a balance of £331. Real progress has been made in reconditioning 8 old wells, while four new wells have been completed. Production during 1920 averaged 6,440 bbls. per month. The incorporated company has purchased 210,000 shares of $1 each out of a capital of 1,000,000 shares in the Miley Keck Oil Co. which has a lease of about 260 acres in the recently discovered oil field at Huntingdon Beach, about 42 miles from Los Angeles. [London "Stock Exchange Gazette" Mar. 3.]—V. 107, p. 297.

Savage Arms Corp., Utica, N. Y.—*New Director.*—W. J. Childs of Utica, N. Y., has been elected a director.—V. 112, p. 855, 477.

Scullin Steel Co., St. Louis.—*Flexibility of Output Assured in Scullin Mills.*—This is the title to an article of 9 pages in the "Iron Age" of March 31 by Gilbert L. Lacher. The article has several illustrations and charts —See V. 93, p. 1195.

Sears, Roebuck & Co., Chicago.—*March Sales.*—

1921—*March*—1920.	*Decrease.*	1921—3 *Mos.*—1920.		*Decrease.*
$20,105,964 $27,477,946	$7,372,042	$49,706,969	$85,170,989	$35,464,020

Descriptive Circular.—Paine, Webber & Co. have issued a descriptive circular touching on the company's history, dividend record, together with comparative tables of income account and price range for a number of years; also a consolidated balance sheet as of Dec. 31 1920.—V. 112, p. 1406.

Skelly Oil Co.—*Earnings for 1920.*—Gross income for the year ended Dec. 31 1920 amounted to $6,246,676 and operating expenses $1,430,893. Net earnings, it is stated, amounted to $4,596,298, from which $4,417,935 was set aside for development, depreciation and depletion, leaving a balance for dividends of $178,272, equal to over 11 cents per share on the $15,000,000 capital stock, par $10.—V. 111, p. 1190.

Southern California Gas Co.—*New Financing.*—Blyth, Witter & Co. and associates have purchased $1,500,000 First & Ref. Mtge. 7% bonds, due 1961, which will be offered shortly. This company serves three counties in southern California, including 24 cities and towns, prominent among which are Los Angeles, San Bernardino and Riverside, a territory having a population of more than 700,000.—V. 110, p. 1857.

Spring Valley Water Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Net profit, after int., deprec., &c.	$1,170,609	$1,372,028	$1,315,928
Dividends	(5%)1,400,000	(5)1,400,000	(4)1,120,000
Balance, deficit or surplus	def.$229,391	def.$27,972	sur.$195,928

—V. 112, p. 1151, 569.

Standard Oil Co. of Calif.—*Definitive Debentures Ready*—Interim receipts of Wm. A. Read & Co. for the 10-year 7% gold debentures may now be exchanged for definitive debentures at the Equitable Trust Co., 37 Wall St., N. Y. City. See offering in V. 111, p. 2431. —V. 112, p. 1275, 1031, 660, 477.

Standard Oil Co. of Nebraska.—200% *Stock Dividend.*—A 200% stock dividend has been declared on the capital stock, payable May 16 to holders of record April 15. This distribution will increase the outstanding capital stock from $1,000,000 to $3,000,000. In 1912 a 33 1-3% stock dividend was paid, increasing the original capital of $600,000 to $800,000, which was followed in 1913 by a 25% stock dividend, increasing the outstanding stock to $1,000,000.

The company has been paying dividends at the rate of $20 per share annually since 1912, except in 1913, when $30 per share was paid.

Net profits in 1920 amounted to $1,580,667. After taxes of $518,574 and after dividends amounting to $200,000, there was a balance, surplus, of $862,093. See balance sheet in V .112, p. 1290.

Standard Screw Co.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	a1917.
Net profit after deprec. and Federal taxes	$1,744,331	$900,704	$1,187,613	$1,313,789
Preferred divid "A"	49,548	(6%)49,548	49,548	49,548
Preferred divid "B"	-------	-------	-------	(3½)60,871
Common dividend	(43%)1,125,000	(24)600,000	(24)600,000	(19)475,000
Balance, surplus	$569,783	$251,156	$538,065	$728,371
Profit and loss surplus	b7,336,852	7,768,069	7,516,912	6,977,847

a Nine months. b After deducting a stock dividend of (40%) $1,000,000 paid Oct. 1 1920.—V. 111, p. 2432.

Standard Textile Products Co.—*Debenture Bonds Offered.*—*Annual Report.*—Guardian & Savings Trust Co., The Tillotson & Wolcott Co., Cleveland, and Second Ward Securities, Milwaukee, are offering at 100 and int. by adv. on another page, $2,500,000 10-Year Deb. 8% Bonds.

Dated April 1 1921. Due April 1 1931. Denom. $1,000, $500 and $100. Int. payable A. & O. at Guardian Savings & Trust Co., Cleveland, trustee without deduction for the Federal income tax up to 2%. Penn. 4-mill tax refunded. Callable at 105 and int. Sinking fund, payable in annual installments, $250,000 in 1924 to 1926, incl., and $350,000 each year thereafter, will be used to acquire bonds in the market at not to exceed 105 or to call by lot at 105.

Data From Letter of Vice-Pres. Alvin Hunsicker, New York, April 1.

Company.—Organized in Ohio in 1914 to acquire properties of Standard Oil Cloth Co. In 1919 name changed to above. Operates 5 manufacturing plants, located at Montrose, N. Y., Athenia, N. J., Rock Island, Ill., Youngstown, O., and Akron, O. Trade-marks are Meritas oil cloth, Meritas leather cloths and Sanitas wall Coverings.

In addition company has three large cotton mills at Columbus, Ga.; and owns the entire capital stock of the Mobile Cotton Mills of Alabama (V. 111, p. 698) with plants at Mobile, Ala., McComb, Miss., and Selma, North Carolina.

Capitalization Outstanding.

7% Preferred stock class "A" authorized and issued	$5,000,000
7% Preferred stock class "B" authorized and issued	3,000,000
Common stock, authorized and issued	5,000,000
10-Year debenture 8% bonds, authorized and issued	2,500,000
Meritas Mills 1st mortgage 6% serial bonds	730,000
Mobile Cotton Mills 1st 7s guaranteed by this company	1,350,000

Dividends.—Has paid dividends on its Common stock, during the past five years as follows: 1916, 3%; 1917 and 1918, 4% each; 1919, 6%; 1920, 8%. In July 1920, a 25% stock dividend was paid.

Earnings—Calendar Years.

	1920.	1919.	1918.	1917.	1916.
Net sales	$25,250,517	$16,249,364	$16,201,811	$10,626,567	$8,973,892
*Net earn	3,793,486	1,460,852	1,571,061	911,169	1,000,245

* After taxes and fixed charges.

Purpose.—Proceeds will be used to provide funds to retire current debt See Annual report on a preceding page.—V. 112, p. 1290.

Steel Company of Canada.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net profits	$3,924,041	$4,000,940	$3,932,669	$6,040,319
Depreciation, &c	913,287	1,103,865	987,739	1,383,531
Bond, &c., interest	503,095	514,904	515,172	515,203
Preferred dividends (7%)	454,741	454,741	454,741	454,741
Common dividends	805,000	805,000(6%)	690,000(6%)	690,000
Balance, surplus	$1,247,918	$1,122,430	$1,285,018	$2,996,843

—V. 110, p. 2392.

Stewart-Warner Speedometer Corp.—*To Cut Dividend.*—It is announced that the directors on April 20 next propose to reduce the quarterly dividend on the Capital stock, no par value, from $1 to 50 cents per share. Dividends of $1 per share have been paid quarterly since Feb. 1920.—V. 112, p. 940, 856.

Stutz Motor Car Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net sales	$8,168,356	$7,274,249	$3,536,558	$4,483,315
Cost of manufacture	6,564,344	5,570,099	2,891,838	3,375,981
Selling & general expense	302,718	212,130	69,736	77,637
Net earnings	$1,301,294	$1,492,020	$574,984	$1,029,697
Int. and discount earned	56,091	105,128	19,064	45,081
Net profit	$1,357,385	$1,597,148	$594,048	$1,074,778
War Chest contribution	-------	-------	12,000	------
Federal taxes (estimated)	330,000	x600,000	-------	------
Dividends	900,000	375,000	375,000	------
Balance, surplus	$127,385	$622,148	$207,048	$1,074,778
Previous surplus	$5,772,858	$3,049,266	$3,222,425	$2,439,022
Total	$5,900,243	$3,671,414	$3,429,473	$3,513,800
Excess tax reserve	(cr.)11,889	deb 273,456	deb 380,206	------
Excess prop. tax over reserves	deb 7,818	------	------	------
Adjustment	-------	------	------	291,375
Stock dividend	500,000	------	------	------
Sur. pd. during 1919	------	2,375,000	------	------
	$5,404,414	$5,772,858	$3,049,266	$3,222,425

Note.—(a) Cost of manufacturing includes adequate provision for depreciation of property, &c.; shrinkage due to reducing inventories to current market prices. (b) Federal taxes, estimated at $330,000 have been determined to be $327,343.—V. 112, p. 1406.

Studebaker Corp.—*Denies Attempt to Control—Business Good—Loans Reduced $2,500,000 to $7,000,000—New Director.*—President A. R. Erskine, in denying the rumor that W. C. Durant, in conjunction with himself and Chairman F. S. Fish, were seeking control of the company, stated in substance:

"In view of newspaper articles which have been printed recently connecting the name of Chairman F. S. Fish and myself, with other interests as having acquired control of the stock, I feel it my duty to inform our stockholders that there is not the slightest foundation for such reports. We know of no interests that are trying to obtain control, and believe such an undertaking to be extremely unlikely.

"We have not been, nor will we be, interested in acquiring a controlling interest in the stock of the corporation. In fact, such an effort by any one would, in our judgment, be hostile to the best interests of the corporation, its customers and its stockholders. We prefer to see the number of our stockholders increase, with the widest possible distribution of our stock, and to this end we shall continue to manage the affairs of the corporation in a manner that we hope will deserve the continued confidence and support of the automobile and security-buying public.

"During the past year the number of stockholders increased from 3,000 to 12,000, including 3,000 employee stockholders.

"In March we retired $2,500,000 in bank loans and have now outstanding $7,000,000, with over $5,000,000 in bank balances. Collections are exceeding disbursements, and outstanding bank loans will probably be liquidated before the summer is over.

"Sales in the first quarter were beyond our anticipation, and net profits substantially exceeded the dividend requirements of both the Preferred and Common stock.

"The sale of our cars for delivery in April, May and June are far in excess of any previous year in our history and consequently we are trying to

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increase production at all plants with the expectation of producing and selling 20,000 cars in the second quarter, which will be our record business for any three months. In June the plant will be operating at capacity of 8,500 cars per month which can thereafter be maintained indefinitely."

H. A. Biggs succeeds George M. Studebaker as director.—V.112,p.1141.

Submarine Signal Co.—*New Directors.*—

Freeland Jewett has been elected a director to succeed the late John P. Reynolds. Robert F. Herrick, Louis K. Thurlow, and Matthew C. Brush have been added to the directorate, thus increasing the board from 7 to 10 members.—V. 109, p. 2445.

Sun Co., Phila. (Oil Producers, Refiners, &c.)—*Bonds Offered.*—Drexel & Co., Phila., and Harris, Forbes & Co., New York, are offering at 95½ and int. yielding about 7.65%, by advertisement on another page, $6,000,000 10-year 7% Sinking Fund Gold Bonds.

Dated April 1 1921. Due April 1 1931. Interest payable A. & O. at office of Bankers Trust Co., N. Y., trustee. Denom. $1,000 (c*). Red. all or part in amounts of not less than $250,000 on any int. date on 30 days notice at 103 on or before April 1 1923; thereafter at 102½ on or before April 1 1925; thereafter at 102 on or before April 1 1927; thereafter at 101½ on or before April 1 1929; thereafter at 101.

The company agrees to pay the normal Federal income tax not to exceed 2% and to refund Penn. 4 mills personal tax.

Data From Letter of J. Howard Pew, President of the Company.

Business.—Company and its subsidiary and affiliated companies are engaged in producing, refining, transporting and marketing petroleum and its products, both in the United States and abroad. Company was incorp. in New Jersey in 1901 and with its predecessors has been in successful operation since 1886.

Properties.—Company, including subsidiaries, owns about 25,000 acres of producing oil leases in 7 States, pipe lines, 4 refineries, 9 tank ships (incl. 2 nearly completed) of over 90,000 d.w. tons, 876 tank cars, over 1,000,000 acres of undeveloped oil leases in 10 States, as well as many distributing stations and sales offices. Also owns a substantial interest in one of the best equipped distributing companies serving France, Italy, Belgium and England.

Funded Debt.—This issue with an issue of $5,650,000 10-year Sinking Fund 6% Gold Deb. Bonds constitutes the only funded debt.

Bond Issue.—The Indenture provides (1) that while any of these bonds are outstanding, Company or its subsidiaries will not create any mortgage debt on any properties having priority over this issue; (2) total liabilities including funded debt shall not exceed 50% of the appraised value of the combined total assets, and (3) that neither company or any subsidiary, will pay any divs. on or otherwise distribute profits so as to reduce their combined quick assets, less all liabilities below 125% of the funded debt then outstanding.

Sinking Fund.—A sinking fund of $250,000 on or before April 1, of each of the years 1922 to 1930 inclusive, will be applied to the purchase of bonds at not exceeding the redemption price.

Purpose.—Proceeds will be applied to the reduction of current loans and to provide additional working capital.

Assets.—Appraised net assets on Dec. 31 1920, after giving effect to this financing, totaled over $60,000,000 or over 5 times its funded debt, including this issue.

Earnings.—Net income including subsidiaries applicable to interest charges during the past 5 fiscal years has never been less than $4,300,000 and the average net income has exceeded $6,500,000. Total annual interest charges on funded debt, will be less than $760,000. During this period $2,622,924 has been paid in dividends, while over $25,000,000 has been reinvested in the business from earnings. Compare V. 108, p. 2028; V. 109, p. 1280.

Swift & Co., Chicago.—*Prices.*—

Prices realized on sales of carcass beef in N. Y. City for week ending Saturday, April 2, on shipments sold out, ranged from 13 cents to 17 cents per pound and averaged 15.65 cents per pound.—V. 112, p. 1290, 1032.

Tiffany & Co.—*Stock Increase.*—

The stockholders will vote April 19 on increasing the capital stock from $2,400,000 to $12,000,000.—V. 111, p. 2529.

Transue & Williams Steel Forging Corp.—*Smaller Div.*

A quarterly dividend of $1 per share has been declared on the outstanding 100,000 shares of capital stock, no par value, payable April 15 to holders of record April 5. Dividends of $1 25 per share have been paid quarterly from July 1917 to Jan. 1921. This compares with $1 per share paid in Jan. and April 1917.—V. 112, p. 468.

Truscon Steel Co., Youngstown, O.—50% *Stock Div.*—

A 50% stock dividend has been declared on the Common shares, payable April 15 to holders of record April 5. The outstanding Common stock is reported as $1,782,620, par $10. In April 1920 a 20% stock distribution was made on the Common shares.

The regular quarterly dividend of 4% has also been declared on the Common, payable April 15 to holders of record April 5. This rate has been paid quarterly since 1917. Compare V. 112, p. 856.

Union Oil Co. (Delaware).—*Annual Report.*—

Combined Earnings for Cal. Year 1920 (*Incl. Central Petroleum Company*).

Oper. earnings, $11,964,652: dividends on Union Oil Co. of California stock owned, $1,279,534; total earnings	$13,244,187
Expenses and costs	4,661,607
Drilling labor, investigation and dry holes	1,501,235
Depreciation, depletion and taxes	1,918,776
Net earnings for the year	$5,162,568
Less—Divs. on Central Petroleum Pref. stock $300,000	
Proportion of profits accruing to outside stockholders of Central Petr. Co. & other sub. cos. of U. Oil Co. 965,476	
	1,265,476
Combined net profits for the year ended Dec. 31 1920	$3,897,092

—V. 112, p. 267.

United Cigar Stores Co. of America.—*March Sales.*—

1921 *March*	1920	*Increase.*	1921 3 *Mos.*	1920.	*Increase.*
$6,472,581	$6,075,258	$397,323	$18,164,219	$16,851,658	$1,312,561

—V. 112, p. 1171, 941.

United Fruit Co., Boston.—*New Treasurer.*—

Cecil B. Taylor has been elected Treasurer, succeeding John W. Damon.—V. 112, p. 1290, 1032.

U. S. Industrial Alcohol.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$5,102,832	$4,426,265	$14,073,102	$12,511,277
Bond interest (sub. cos.)	9,333	58,667	36,812	72,916
Interest on notes, &c.	181,451	407,176	288,236	89,518
Reserved for Fed. taxes	617,072	375,803	6,998,182	5,239,861
Loss on sale of bonds	87,987	------	------	------
Dividends—				
Pref. U.S.Ind.A.Co.(7%)	420,000	420,000	420,000	420,000
Common do do (16)	1,920,000	(16) 1920,000	(16) 1920,000	(32) 3840,000
Pref. Cuba Dis. Co. (7%)	128,562	128,562	128,562	128,562
Less special amortization	------	------	1,887,207	------
Depreciation	867,488	621,199	------	------
Balance, surplus	$870,939	$494,858	$2,394,102	$2,720,420

—V. 110, p. 568, 1412, 1755; V. 111, p. 1958.

United Verde Extension Mining Co.—*Production (Lbs.).*

1921—*March*—	1920.	*Decrease.*	1921—3 *Mos.*—	1920.	*Decrease.*
2,951,390	3,977,672	1,026,282	9,521,244	10,631,882	1,110,638

—V. 112, p. 1290, 1032.

United Zinc Smelting Corp.—*To Increase Capital.*—

The stockholders will vote April 20 (1) on increasing the capital stock from 600,000 shares of no par value to 800,000, the new stock to consist of 8% Cumulative Preferred, par $5; (2) on raising the amount of capital with which the corporation shall carry on business to $4,000,000. The new Pref. stock is to be issued as the directors shall determine.—V.111,p.2333.

Utah Consolidated Mining Co.—*Earnings.*—

	1920.	1919.	1918.	1917.
Sales of copper, &c.	$2,023,579	$1,971,631	$3,067,918	$3,943,061
Refining expenses	54,384	168,540	170,862	117,970
Net income	$1,969,195	$1,803,091	$2,897,056	$3,825,091
Add bullion end of year	493,830	924,178	739,688	980,036
Miscellaneous income	82,080	72,822	107,065	101,697
Total	$2,545,105	$2,800,091	$3,743,809	$4,906,824
Less bullion on hand	924,178	739,688	980,036	1,410,018
Total net income	$1,620,927	$2,060,403	$2,763,773	$3,496,806
Other deductions	1,817,067	1,878,438	2,511,010	2,684,612
Balance	def.$196,140	sur.$181,965	sur.$252,763	sur.$812,194
Previous surplus	1,459,295	1,277,329	1,541,165	1,867,841
Total surplus	$1,263,155	$1,459,295	$1,793,928	$2,680,035
Dividends	------	------	450,000	1,050,000
Depreciation, &c.	------	------	66,599	88,871
Profit and loss surplus	$1,263,155	$1,459,295	$1,277,327	$1,541,165

x Last year the company produced 3,187,492 pounds of copper, 9,999,350 pounds of lead, 270,730 ounces of silver and 4,697 ounces of gold, as against 5,710,346 pounds of copper, 13,072,177 pounds of lead, 30,373,179 ounces of silver and 10,548 ounces of gold in 1919.—V. 111, p. 1860.

Wahl Company, Chicago.—*Sales.*—

Sales for the first 15 days of March, it is stated, amounted to $388,000. This compares with $480,000 for full month of Mar. 1920.—V. 111, p. 800.

(J. G.) White Companies.—*Earnings (all Companies).*—

Calendar Years—	1920.	1919.	1918.	1917.
Net prof. before Fed. tax	$489,016	$479,936	$456,220	$280,225
Pref. divs. (all cos.)	176,000	176,000	176,000	176,000
Balance, surplus	$313,016	$303,936	$280,220	$104,225

The foregoing shows the combined earnings of J. G. White & Co., Inc., the J. G. White Engineering Corp., and the J. G. White Management Corp. for all four years, and of the Engineers' Corporation for the ten months ended Dec. 31 1920, subject to provision for Federal taxes.—V. 110, p. 2200

White Oil Corporation.—*Annual Report.*—

Consolidated Profit and Loss Statement Incl. Subsidiaries for Cal Year 1920.

Crude oil produced (after deducting royalties &c.) bbl. No.	1,479,987
Revenue from sales	$12,084,150
Deduct expenses—operating and taxes, selling, adm. & general	8,961,600
Add sundry revenue items (net) notably dividends and int., $108,335; office rents, $50,826; tank car, $69,501, &c.	303,029
Net income	$3,425,579
Deductions (net) dry holes drilled, $544,142, &c	672,371
Interest on outstanding notes, &c	114,470
Transferred to surplus before providing for depreciation	$2,638,738
Profit and Loss Items—	
Add balance at beginning of year	def 55,180
Also surplus, arising through revaluation of oil properties, proven during the year after deducting cost of leases canceled	3,716,739
Deduct depreciation and depletion	1,418,806
Net profit and loss surplus Dec. 31 1920	$4,881,491

—V. 112, p. 1407.

Wickwire Spencer Steel Corp.—*Additional Pref. Stock.*—

E. H. Rollins & Sons, Boston, are offering, at 94, additional 8% Cumulative First Preferred Stock.

Capitalization as of March 15 1921—	*Authorized.*	*Outstanding.*
First Mtge. 7% Sinking Fund gold bonds	$30,000,000	$12,878,000
First Preferred stock, 8% cumulative	10,000,000	7,700,000
Common shares, Class A, entitled to cumulative divs. at rate of $4 per share p. a. but no more (par $5)	80,000 shs.	80,000 shs.
Common shares (par $5)	250,000 shs.	250,000 shs.

For description of business, property, &c., see V. 110, p. 474, and compare V. 112, p. 569, 856, 1172.

Winchester Repeating Arms Co.—*Offering of Bonds.*—Kidder, Peabody & Co. are offering at 97½ and int., to yield about 7¾%, by advertisement on another page, $7,000,000 1st Mtge. 20-year 7½% gold bonds (see description in V. 112, p. 1407).

Further Data from Letter of Pres. J. E. Otterson, March 24 1921.

Net Profits before Deducting Int. but after Charging Deprec'n & Fed. Taxes.

1911	$1,285,875	1916	$2,409,289
1912	1,470,533	1917	1,510,551
1913	1,046,804	1918	2,527,788
1914	1,504,957	1919	3,283,033
1915	3,323,241	1920	1,630,058

Out of the above $19,992,128 profits co. has created $5,175,000 reserves.

Balance Sheet (Including Subsidiaries) as at Dec. 31, After Present Financing.

Assets—		*Liabilities*—	
Cash	$316,061	Capital stock	$10,000,000
Accts. & notes rec., less adv.	2,592,599	First Mortgage bonds	7,000,000
Accts. rec., Winchester Co.	374,871	Accounts payable	1,882,787
Marketable sec. dep. as sec. for workmen's comp'n.	137,594	Accrued taxes	173,261
Inventories	16,461,452	Notes payable	3,409,311
Investment in outside cos.	1,250	Reserve for contingencies	1,120,820
Fixed assets—y	15,228,334	Surplus	10,633,795
Expenditures—z	2,405,797	General reserve—x	3,934,632
Prepaid ins., taxes, &c.	636,650	Total (each side)	$38,154,607

x Set aside to meet carrying charges and expense arising from the termination of the war, including $2,375,000 previously considered as reserve for amortization, $5,175,000; less charges thereto during year, $1,240,368.

y Plants, land, buildings, machinery and equipment, $20,896,596; construction work in process, incl. expenditures in connection with the designing and manufacture of tools, patterns and drawings for new products, $1,457,087; less reserve for depreciation, $7,125,349. Reduced by $2,375,000 transferred during year to general reserve as a result of ruling of the Treasury Department.

z In connection with the development and marketing of new products, including the establishment of warehouses and selling agencies and the acquisition of patents. See V. 112, p. 1407.

(F. W.) Woolworth Co.—*March Sales.*—

1921—*March*—	1920.	*Increase.*	1921—3 *Mos.*—	1920.	*Increase.*
$1,830,973	$10,852,068	$978,905	$29,311,480	$27,497,236	$1,814,244

—V. 112, p. 1038, 661.

Worthington Pump & Machinery Corp.—*Registrar.*—

The Columbia Trust Co., 60 Broadway, N. Y. City, has been appointed Registrar of the Common, Pref. "A" and Pref. "B" stocks.—V. 112, p. 1407, 1310.

CURRENT NOTICES.

—The King of Italy has conferred Knighthood of the Order of the Crown upon Luigi Criscuolo, of Merrill, Lynch & Co., who promoted the organization of the Italy-America Society, for services in furthering economic and commercial relations between the United States and Italy. The decoration was presented by Ambassador Rolandi-Ricci at the banquet of the Italian Chamber of Commerce held last Saturday night at the Biltmore. Mr. Criscuolo has contributed a number of articles on Italian financial affairs to the "Chronicle."

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Reports and Documents.

THE WESTERN UNION TELEGRAPH COMPANY

(Incorporated.)

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

To the Stockholders:

Herewith are presented the Company's accounts for the fiscal and calendar year 1920, the balance sheet being compared with that of the previous year. The income account is not comparable with that of the preceding period as transactions relative to the land line system were treated for the account of the Government until July 31 1919, when Government control terminated.

THE WESTERN UNION TELEGRAPH COMPANY.

COMPARATIVE BALANCE SHEET, DECEMBER 31 1920 AND 1919.

ASSETS.

	Dec. 31 1920.	Dec. 31 1919.	Increase or Decrease.
PROPERTY ACCOUNT:			
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$183,821,331.58	$170,436,108.06	$13,385,223.52
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	1,180,000.00	1,180,000.00	
	$185,001,331.58	$171,616,108.06	$13,385,223.52
OTHER SECURITIES OWNED:			
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	$5,956,072.81	$5,974,673.93	*$18,601.12
Stocks and Bonds of Telegraph, Cable and Other Companies	5,961,247.71	5,961,247.71	
	$11,917,320.52	$11,935,921.64	*$18,601.12
INVENTORIES OF MATERIAL AND SUPPLIES	$8,713,133.34	$4,913,479.08	$3,799,654.26
CURRENT ASSETS:			
Accounts Receivable, including Managers' and Superintendents' balances, etc., (less Reserve for Doubtful Accounts)	$16,362,929.97	$16,635,324.35	*$272,394.38
Marketable Securities at Cost	6,554,134.26	16,617,687.25	*10,063,552.99
Due from United States Government, under agreement, for Compensation, Accrued fixed charges and Interest incident to Federal control		940,709.04	*940,709.04
Treasurer's balances, including Cash at Banks at New York and outside depositories and in transit	5,524,905.71	6,501,462.25	*976,556.54
	$28,441,969.94	$40,695,182.89	*$12,253,212.95
SINKING AND INSURANCE FUND (Cash and Securities)	$500,463.28	$443,844.15	$56,619.13
TOTAL	$234,574,218.66	$229,604,535.82	$4,969,682.84

LIABILITIES.

		Dec. 31 1920.	Dec. 31 1919.	Increase or Decrease.
CAPITAL STOCK ISSUED	$99,817,100.00			
Less—Held in Treasury	30,373.34			
		$99,786,726.66	$99,786,726.66	
CAPITAL STOCK OF SUBSIDIARY COMPANIES not owned by the Western Union Telegraph Company (par value):				
Companies controlled by perpetual leases	$1,350,325.00			
Companies controlled by stock ownership	431,550.00			
		1,781,875.00	1,781,875.00	
FUNDED DEBT:				
Bonds of the Western Union Telegraph Company 4½% Funding and Real Estate Mortgage 50 year Gold Bonds 1950	$20,000,000.00			
Collateral 5% Trust Bonds, 1938	$8,745,000.00			
Less—Held in Treasury	108,000.00			
		8,637,000.00		
Bonds of Subsidiary Companies assumed or guaranteed by the Western Union Telegraph Co	6,500,000.00			
Less—Held in Treasury	3,143,000.00			
		3,357,000.00		
		31,994,000.00	31,994,000.00	
TOTAL CAPITAL LIABILITIES		$133,562,601.66	$133,562,601.66	
CURRENT LIABILITIES:				
Notes Payable			$7,850,000.00	*$7,850,000.00
Audited Vouchers and Miscellaneous Accounts Payable		$14,625,770.41	11,889,250.33	2,736,520.08
Accrued Taxes (Estimated)		7,579,056.40	6,623,745.37	955,311.03
Interest and Guaranteed Dividends accrued on Bonds and Stocks		225,402.38	225,637.79	*235.41
Unpaid Dividends (including Dividend of $1,745,644.25 payable January 15 1921)		1,766,110.21	1,765,297.27	812.94
Employees' Income Participation (balance for second half payable February 21 1921)		1,468,139.01		1,468,139.01
		$25,664,478.41	$28,353,930.76	*$2,689,452.35
DEFERRED NON-INTEREST BEARING LIABILITIES, in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Telegraph Company has, for the most part, a controlling interest, payable only on the termination of the leases		$12,998,357.31	$12,998,357.31	
RESERVES:				
For Maintenance of Cables		$8,608,249.82	$8,193,628.12	$414,621.70
For Depreciation of Land Lines		9,073,848.77	8,574,517.44	499,331.33
For Employees' Benefit Fund		1,000,000.00	1,000,000.00	
For Depreciation of Securities		1,193,253.31	1,415,442.60	*222,189.29
Other		1,788,218.54	790,587.81	997,630.73
		$21,663,570.44	$19,974,175.97	$1,689,394.47
SURPLUS (as per Annexed Account)		$40,685,210.84	$34,715,470.12	$5,969,740.72
TOTAL		$234,574,218.66	$229,604,535.82	$4,969,682.84

*Decrease.

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS. THE YEAR ENDED DECEMBER 31 1920.

INCOME ACCOUNT.

Gross Operating Revenues		$119,991,825.26
Deduct:		
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, Employees' Income Participation, &c.	106,838,713.36	
	$13,153,111.90	
Add:		
Income from Dividends and Interest	1,481,860.37	
	$14,634,972.27	
Deduct:		
Interest on Bonds of The Western Union Telegraph Co.	1,331,850.00	
	$13,303,122.27	
Deduct:		
Amount transferred to Reserve for Depreciation of Securities	517,400.00	
Balance transferred to Surplus Account	$12,785,722.27	

SURPLUS ACCOUNT.

Surplus at December 31 1919		$34,715,470.12
Add:		
Balance from Income Account year ended December 31 1920	12,785,722.27	
Adjustments of Surplus (Net)	166,556.95	
		12,952,279.22
		$47,667,749.34
Deduct:		
Dividends paid and declared		6,982,538.50
Surplus at December 31 1920, as per Balance Sheet		$40,685,210.84

Note.—Above not comparable with 1919 Income Account as Land line System transactions were under U. S. Government control until July 31 1919

PLANT.

The net increase in the value of property account, including construction work in progress, was $13,385,223, made up of $10,233,369 for new construction and improvements to the land line system and $3,151,854 for the cable system.

At December 31 1920 there were owned, controlled and operated in the Western Union System 214,233 miles of pole lines; 791,530 miles of iron wire; 627,475 miles of copper wire; 2,708 miles of land line cables and 25,392 nautical miles of ocean cables. The operated offices were 24,881 in number.

The Rotary repeater, a new type, was developed and installed on multiplex circuits. These repeaters regenerate distorted signals received at repeater stations, restore the

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signals to their original strength and shape, permit longer multiplex circuits to be operated, and increase the speed of transmission approximately 10% above that previously obtained. Twenty-eight installations of these new Rotary repeaters have already been made.

Equipment was installed in the new seven-story ocean cable operating building and office at 38-40 Broad Street, New York City, and the office placed in operation in April 1920.

The inventory and appraisal of the Company's property commenced in 1914, by the Inter-State Commerce Commission is still in progress; practically 100% of the physical property has been inventoried but not valued. Some 150 Western Union employees are engaged wholly or in part in the work of checking, summarizing, comparing and pricing the Commission's inventories to insure, as far as may be, a correct conclusion of the work. The approximate annual expense to the Telegraph Company is $205,000.

CURRENT ASSETS AND LIABILITIES.

Turning to the balance sheet: the decrease of $18,601 in the stocks of telegraph, cable and other allied companies, operated under term leases, is generally represented by the writing down of the book value of the American Telegraph and Cable Company shares pursuant to the plan referred to in the annual report for 1913.

The increase of $3,799,654 in the value of materials and supplies over the value on hand last year was caused, to some extent, by the accumulation of supplies in anticipation of the Company doing its own purchasing and warehousing and also by the purchase of ocean cable for an additional connection between Penzance, England, and Valentia, Ireland. The Western Electric Company has acted under contract as purchasing agent and conducted the warehousing of all materials and supplies since 1912, but that contract will be superseded by the Company's own purchasing division after May 1 1921.

Accounts receivable decreased $272,394, notwithstanding an increase in the volume of business, indicating an improved collection efficiency. It was found necessary to dispose of $10,063,552 of marketable securities to acquire working cash. The sum of $940,709, due from the United States Government, incident to Federal control, was received during the year. Cash balances decreased $976,556; the usual audit of the Treasurer's accounts was made and the accounts found in order.

As will be seen by reference to the balance sheet, the above reductions in current assets, totaling $12,253,212, the accretion of $7,659,134 in surplus and reserves, together with sundry increases in current liabilities, were utilized for additions and improvements to the property, the purchase of additional materials and supplies and the entire liquidation of notes payable.

REVENUES.

The gross operating land line and cable revenues increased over those of last year by 17%. Following termination of Federal control on July 31 1919, the increase of 20% ordered by the Postmaster-General on April 1 1919, in the rates for domestic telegrams, money transfer messages, etc., between points in the United States, has been continued on inter-State rates. As the result of applications and hearings before State commissions the increase of 20% in intra-State rates has been maintained in 46 States; one State granted 10%, or one-half the increase, and one State refused the increase. The result thus far has been the maintenance of about 96% of the increase on intra-State rates.

CABLE BUSINESS.

During 1920 the Company's direct wire connections from London to Amsterdam, Antwerp and Paris, which were seriously interfered with during the war, were restored to the pre-war standard of working. The service to France and Belgium is still capable of much improvement if those Governments would permit the cable companies to deal directly with the public and to open and operate offices in their principal cities. Considerable progress has been made in this direction as regards the traffic to Holland, where a tentative agreement has been reached with the Dutch Administration, but there is a reluctance on the part of France and Belgium to grant these facilities, with the result that U. S. traders in these countries are placed at a material disadvantage. In Great Britian, where the Postal Administration has a monopoly of the telegraph service, a more enlightened policy is pursued, and the cable companies are permitted to deal directly with the public by means of their own wires and offices.

Cable messages from France have for years been on the basis of francs 1.25 gold per word, the French Government collecting all tolls and settling with the Company. The French Government, however, insisted upon settling its accounts with the Company in the depreciated paper franc with the result that on December 1 1920 the Company was obliged to discontinue direct westward traffic with France and this traffic was routed via the British Post Office and paid for in pounds Sterling. Direct traffic was later resumed with an increase in the franc rate pending negotiations for gold settlements.

EXPENSES.

Operating expenses including repairs, reserved for depreciation, rents and taxes, increased 20% over the corresponding expenses of the preceding year. Additions to the payroll and to payments for pensions and benefits, together with the amounts assigned to the employees under the Income Participation Plan, account for most of this increase as shown below:

General increase in wages, effective January 1 1920	$4,225,000
Miscellaneous wage increases	5,770,000
Wages incident to increasing force	4,101,000
Employees' share of Income Participation	3,303,000
Increase in Pensions, Benefits, etc	207,000
Total	$17,606,000

EMPLOYEES' INCOME PARTICIPATION.

Pursuant to the resolution of the Board of Directors of May 1919, referred to in the previous report, and after many conferences between the Company and the Association Western Union Employees, an Income Participation Plan was adopted for the year 1920, as an experiment, to observe its effect upon stabilizing the force, increasing efficiency, and improving the quality of the service. If the experiment proved successful, then it was purposed, with the knowledge and experience gained, further to consider the subject.

As a result of this Income Participation Plan the sum of $3,303,123 was distributed in two installments to qualifying employees; in the first payment, representing 54% of the authorized monthly wage rates, 28,676 employees participated, and in the second payment of 40% of the authorized monthly wage rates, 30,073 employees participated. The total distributed was, therefore, 94% of the authorized monthly wage rates, equivalent to 7 5-6% of the annual wage rates. A statement, showing how the employees' share of divisible income for the year was arrived at, follows:

Net Income for year 1920, as shown by the Income Account		$12,785,722
Add:		
Employees' share of Divisible Income included with Operating Expenses in the Income Account	$3,303,123	
Depreciation of Securities not deducted before determining Employees' share	517,400	
		3,820,523
Total		$16,606,245
Deduct:		
Company's fixed reurn		10,000,000
Divisible Income		$6,606,245
One-half to Employees		$3,303,123
One-half to Company		3,303,122

The Company has agreed with the Employees Association to continue the Income Participation Plan for the year 1921. Attention was called to the fact that in 1920 the property value was substantially increased and logically, therefore, the Company's fixed return of $10,000,000 should be correspondingly increased. However, as it is not the Company's intention to continue the Plan in its present form after 1921, the same terms for the year 1921 as for 1920 were allowed to stand.

GOVERNMENT BUSINESS.

Government land line and cable messages were handled by the Company in 1920 at $1,900,000, less than the cost of operation. The Company's gross receipts would have been $2,500,000 greater had this business been carried at commercial rates. While there was a substantial reduction in the volume of Government messages, as compared with the previous year, the burden continues heavy. Prior to the war Government business at Government rates averaged about $500,000 per annum. Under the so-called Post Roads Act, passed by Congress in 1866 and accepted by the Company, authority is vested in the Postmaster-General to fix the rates for Government domestic messages and, with a few minor changes, the same rates were promulgated from 1893 until July 1 1920, with the result that Government tolls for preferred service averaged only 41% of the commercial tolls for ordinary service. On July 1 1920 the Postmaster-General fixed the Government rate at 40% of the commercial rate. It appears to the Company that the Government rate is unreasonably low and should be raised at least to pay for the cost of operation. A number of unsuccessful efforts have been made to have the Government rate increased and it is purposed to continue these efforts.

DIRECT UNITED STATES CABLE COMPANY.

Reference was made in the last annual report to the notice given to the Direct United States Cable Company of the termination of the lease of its cable, which was interrupted for more than eighteen months in violation of the terms of the lease, and of the bringing of a suit in England by the Direct Company. This suit was decided in favor of the Western Union Company. The Direct Company sold its cable to the British Government and the Western Union has since been operating it under lease from the British Post Office.

STOCKHOLDERS.

At the close of 1920, there were 23,911 stockholders, an increase of 1,248 over last year; of the total number, 16,711 held 25 shares or less and 22,182 held 100 shares or less.

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COMPUTING-TABULATING-RECORDING-COMPANY

NINTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1920.

To the Stockholders:

We present herewith the consolidated income and surplus account for the year 1920, together with consolidated balance sheet as of December 31, 1920, with auditors' certificate attached.

The sales for the year exceeded any previous year in the history of the company, but due to increased cost of labor and materials, inventory adjustments and large development and patent expenditures, the net income shows a decrease of $244,794.07, as compared with the year 1919. A considerable reduction has recently been made in labor rates and salaries, and inventories have been written down to a conservative value.

During the year the additions to our manufacturing plants at Endicott and Dayton mentioned in last year's report, were practically completed at a cost of more than $1,000,000. In addition to this there was also expended $1,200,000 for new tabulating equipment to be placed on rental. The sale of additional capital stock amounting to $1,310,300 covered a portion of these capital expenditures, the balance being provided for out of earnings.

The company has started to place on the market several new devices which have been in the course of development for some years. These will open up entirely new fields for our business and will without doubt materially increase our sales.

Our selling organization is considerably larger than ever before and our plants are in excellent condition to take care of the increased business which we confidently expect as business conditions improve.

By order of the Board of Directors:

THOMAS J. WATSON,
President.

COMPUTING-TABULATING-RECORDING-COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Current Assets:		
Cash	$1,073,444 46	
Notes and accounts receivable $5,074,395 88		
Less Reserves for doubtful accounts, etc 598,511 23		
	4,475,884 65	
Inventories	3,967,724 10	
		$9,517,053 21
Deferred Assets:		
Commissions advanced salesmen on unfulled orders, etc	$321,092 98	
Prepaid insurance, interest, etc	63,701 05	
		384,794 03
Investment Securities		135,745 73
Plant, Property, Equipment, Machines, Patents and Good-will, after deducting surplus of Subsidiary Companies acquired at organization	$22,727,433 28	
Less Reserves for depreciation and amortization	4,150,864 56	
		18,576,568 72
Total		$28,614,161 69

LIABILITIES.

Current Liabilities:		
Notes and accounts payable, accrued items, etc	$4,091,394 52	
Computing-Tabulating-Recording-Co. Dividend due Jan. 10 1921	131,021 00	
Accrued interest on bonds	181,702 50	
		$4,404,118 02
Bonded Indebtedness:		
Computing Scale Company of America first mortgage, sinking fund bonds, due 1921	600,000 00	
Less: Redeemed and canceled $390,000 00		
Held in treasury 98,500 00		
	488,500 00	
	$111,500 00	
Computing-Tabulating-Recording-Co. collateral trust, sinking fund bonds, due 1941 $7,000,000 00		
Less redeemed and canceled 999,000 00		
	6,001,000 00	
		6,112,500 00
Capital Stock and Surplus of Subsidiary Companies not owned by Computing-Tabulating-Recording-Co		269,004 86
Declared Capital ($12,310,300 00) and Surplus represented by 131,033 shares of Computing-Tabulating-Recording-Company Capital Stock without par value		*17,828,538 81
Total		$28,614,161 69

* Subject to deduction for 1920 Federal income and excess profits taxes.

SUMMARY OF CONSOLIDATED INCOME, SURPLUS AND DECLARED CAPITAL FOR THE YEAR ENDED DECEMBER 31 1920.

Net Profits of subsidiary companies after writing down inventories of raw materials to cost or market, and deducting maintenance, repairs and depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording-Company		$2,704,757 98
Less:		
Development and patent expenses	$278,101 39	
Interest on bonded indebtedness	374,064 66	
Interest on loans	170,711 91	
		822,877 96
Net Income—Year 1920		*$1,881,880 02
Less: Dividends, as follows:		
No. 20, $1. Paid Apr. 10 1920	$104,814 00	
No. 21, $1. Paid July 10 1920	131,020 00	
No. 22, $1. Paid Oct. 11 1920	131,020 00	
No. 23, $1. Due Jan. 10 1921	131,021 00	
		497,875 00
Surplus for the year		$1,384,005 02
Surplus, January 1 1920	$5,871,297 93	
Capital Stock, January 1 1920 (104,827 shares of $100 each)	10,482,700 00	
New Capital, 26,206 shares without par value, issued at $50 per share	1,310,300 00	
	$17,664,297 93	
Less:		
Inventory adjustment applicable to prior period	$159,516 19	
Original investment in Bundy Manufacturing Company written off	$374,745 07	
Amortization of patents	224,861 06	
Income and Excess Profits Taxes paid for Year 1919	460,641 82	
	1,219,764 14	
	16,444,533 79	
Declared Capital ($12,310,300 00) and Surplus, represented by 131,033 shares of Computing-Tabulating-Recording-Company Capital Stock without par value		*$17,828,538 81

*No provision has been made for 1920 Federal Income and Excess Profits Taxes, the amount not having been finally determined.

HASKINS & SELLS
Certified Public Accountants
Cable Address "Hasksells"
30 BROAD STREET
NEW YORK

New York, Chicago, Philadelphia, Detroit, Cleveland, Saint Louis, Boston, Baltimore, Pittsburgh, San Francisco, Los Angeles, Buffalo, Cincinnati, New Orleans, Kansas City, Seattle, Portland, Denver, Atlanta, Dallas, Salt Lake City, Tulsa, Watertown, London, Paris, Havana, Shanghai

To the Stockholders of the Computing-Tabulating-Recording-Company:

We have audited the books and accounts of the Computing-Tabulating-Recording-Company and its subsidiary companies for the year ended December 31, 1920, and

WE HEREBY CERTIFY that, in our opinion, the accompanying Consolidated Balance Sheet and Summary of Consolidated Income, Surplus and Declared Capital correctly exhibit, respectively, the financial condition of the Companies at December 31, 1920, and the results of their operations for the year ended that date.

HASKINS & SELLS.

New York, March 16, 1921.

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REMINGTON TYPEWRITER COMPANY
INCORPORATED

TWENTY-EIGHTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1920.

PRESIDENT'S REPORT.

New York, March 30, 1921.

To the Stockholders of the
Remington Typewriter Company:

Your Board of Directors has approved for submission to you the accompanying consolidated Balance Sheet and statements of Income Account and Surplus Account of the Company and its subsidiaries for the year ending December 31, 1920, certified to by Price, Waterhouse & Company, whose certificate is attached.

Our sales for 1920 were greater than for any other year in the history of the Company, notwithstanding the falling off in business, particularly in the foreign field, in the latter months of the year, due to general unsettled conditions.

Early in the year your Company purchased a modern fireproof plant at Flushing, New York, at a cost of $850,000, and expended about $150,000 in making necessary improvements and alterations, giving it a capacity greater than obtained at the typewriter plant at Bridgeport, which was sold in 1919.

In August the entire adding machine business of The Wahl Company was purchased for the sum of $1,750,000 cash, through the Remington Accounting Machine Corporation, a subsidiary, all the stock of which is held by your Company. This purchase enables your Company to manufacture and control Wahl accounting mechanisms, which for some years previously were exclusively manufactured for the Remington Typewriter Company. The Company is now the owner, instead of operating as licensee, of this important branch of its business.

In October your Company commenced the manufacture and the sale on the domestic market of the "Remington Portable Typewriter" with a standard keyboard, and in the early part of 1921 completed and placed on sale in the United States an improved Remington typewriter. Both these machines have proved eminently satisfactory and have been received with enthusiasm. The above additions to our product, coupled with the fact that the Company now manufactures, as well as sells, the "Remington Accounting Machine," places your Company in a strong position in the selling field.

Much difficulty was experienced in obtaining raw materials and supplies in the early part of the year, and in order to secure an adequate supply of such raw materials during the uncertain conditions affecting deliveries existing at that time, more than the usual purchases were made, and this, combined with the introduction and marketing of two new models and the acquisition of the Wahl Machine, has resulted in a large increase in inventories.

Inventories of materials, supplies and work in process have been written down to market or carried at cost, whichever was lower, and we have also written off all obsolete parts, as well as all cost of invention and development, amounting to $1,313,186.03. This amount was taken out of earnings for the year, leaving net profits of $1,578,459.38, as shown by the Income Account. After the payment of dividends on the Preferred stocks the balance, $814,277.38, has been carried to Surplus Account.

By order of the Board of Directors,

FRANK N. KONDOLF,
President.

REMINGTON TYPEWRITER CO. (Inc.) AND ITS SUBSIDIARY COMPANIES.
CONSOLIDATED BALANCE SHEET DECEMBER 31 1920.

ASSETS.

Property Accounts—		
Real Estate, Buildings, Machinery, Tools, Furniture, Fixtures, etc	$6,645,919 39	
Less, Reserve for Depreciation	2,191,334 87	$4,454,584 52
Goodwill, Patents, etc.—		
Amount as per Balance Sheet, December 31 1919	$12,965,275 18	
Add: Cost in cash of the Patents, Trademarks, etc., of the Wahl Adding Machine business (acquired through the purchase of the capital stock of the Remington Accounting Machine Corporation)	1,216,107 58	14,181,382 76
Insurance Fund Assets		287,511 89
Current Assets—		
Inventories of Machines, Materials, Supplies, etc	$9,609,509 69	
Accounts Receivable, Less Reserve for Bad and Doubtful Accounts	4,094,637 39	
Cash on Hand and in Banks in the United States, Canada and in Foreign Countries at Current Rates of Exchange	1,295,048 58	14,999,195 66
Charges Paid in Advance		202,076 34
		$34,124,751 17

LIABILITIES.

Capital Stock—		
7% First Preferred, Cumulative		$5,217,000 00
8% Second Preferred, Cumulative		6,000,000 00
Common		10,000,000 00
		$21,217,000 00
Less, Held in Treasury—		
First Preferred	$17,600 00	
Second Preferred	1,006,000 00	
Common	4,000 00	1,027,600 00
		$20,189,400 00
First Mortgage 6% Serial Gold Bonds (of which $128,500 00 were paid Jan. 2 1921.)		1,600,000 00
Current Liabilities—		
Accounts Payable	$1,231,109 62	
Notes Payable	1,000,000 00	
Accrued Taxes (Including Reserve for estimated Federal Taxes)	1,282,427 25	
Accrued Interest on Bonds	48,000 00	
First and Second Preferred Dividends (Paid January 2 1921)	191,045 50	3,752,582 37
Sundry Reserves		1,697,951 30
Surplus, as per annexed statement		6,884,817 50
		$34,124,751 17

INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1920

Net Earnings	$2,026,885 54
Deduct, Depreciation of Plants	351,900 00
	$1,674,985 54
Deduct, Interest on Bonds	96,526 16
Net Income for Year, carried to Surplus	$1,578,459 38

SURPLUS ACCOUNT.

Balance as per Balance Sheet, December 31 1919		$6,070,540 12
Less:—		
First Preferred Dividends, January 1 1920 to December 31 1920	$364,182 00	
Second Preferred Dividends, January 1 1920 to December 31 1920	400,000 00	764,182 00
		$5,306,358 12
Add, Net Income for Year 1920		1,578,459 38
		$6,884,817 50

New York, March 29, 1921.

To the President and Board of Directors,
Remington Typewriter Company,
374 Broadway, New York City.

We have examined the books and accounts of the Remington Typewriter Company and its domestic and principal foreign subsidiary companies, and we find that the consolidated Balance Sheet, Income and Surplus Accounts are in accord therewith.

We have satisfied ourselves as to the correctness of the additions to the property and good-will, patents and trademarks accounts during the year, and that proper provision has been made for the depreciation of plants.

The inventories of finished machines, raw materials, supplies and parts have been valued at cost or market, whichever was the lower, and full provision has been made for prospective losses on contractual obligations at the close of the year. All second-hand machines are carried at conservative valuations.

Due provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities, including excess profits and income taxes.

We have verified the cash and investments by actual inspection or by certificates from the depositaries.

The current assets and liabilities of the foreign companies have been incorporated in the Balance Sheet at current rates of exchange.

We certify that in our opinion the Balance Sheet and Income and Surplus Accounts correctly state the financial condition of the Remington Typewriter Company and its subsidiary companies at December 31, 1920, and the results of their operations for the year ending at that date.

PRICE, WATERHOUSE & Co.

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The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, April 8 1921.

Trade as a whole is in a rather unsatisfactory condition. It is true that there are some signs of an increase here and there, so that the outlook is not wholly bad. But latterly the weather has been colder, and this with bad roads has interfered with trade at the West and elsewhere in seasonable goods. There has been a sharp fall in temperature, with the thermometer as low as 20 degrees in the Southwest. Buying is on a cautious scale. There is an evident skepticism as to the stability of present prices, even after very sharp declines within the last few months in some branches of trade. For the buying power of the people and in fact of the world at large is still low. It is not large enough to grapple even with reduced production, either in this country or among other trading nations of the globe. Yet the crying need is of increased production and lower prices to bring necessary commodities within the reach of the world's populations. High costs now intervene. One of the great needs of the day is a liquidation of labor. This one item adds greatly to manufacturing costs and tends to prevent a free distribution of goods everywhere. The agitation for lower wages is widespread in the United States. It would seem absolutely necessary that wages should be cut in the iron and steel trades, and in fact generally throughout the ramifications of manufacturing industries, not only in this country, but all over the globe, so that civilization can get back to something like pre-war or normal conditions. The aim, of course, should be to satisfy the legitimate wants that ought to be within the reach of all, and would be but for an unnatural level of costs of all kinds.

One great drawback, however, is that the cost of living in the great cities of the United States is still very high, having declined on the average less than 10%, it is stated, from the top, despite the fact that in wholesale prices the decline is put at 39%. The obvious fact is that retailers have not been granting the people the benefit of the decline in wholesale prices, the discrepancy being nearly 30%. Some retail prices have undoubtedly declined noticeably, but in many cases so-called declines have plainly been more of a sham and a humbug than any real reduction. Curious stories might be told about this from the experiences of the average man in the street.

Collections are somewhat better, but they are still on the whole slow. Merchants and small traders still have to carry a good many accounts on their books. Failures, too, continue large, although the number is not so great as recently. For the past week it is 293 against 314 last week, 106 for this week last year, 116 in 1919, 179 in 1918, and 251 in 1917. Failures are not only numerous but the liabilities are large, with trade in many branches of business very dull and prices gradually declining. There has been a good export business in wheat, although the actual exports for the week show a noticeable falling off. The total for the season, however, is very much larger than a year ago. Prices of wheat have declined during the week, owing to a favorable Government crop report, showing that the present indication of the winter wheat yield is 621,000,000 bushels, or about 45,000,000 bushels larger than that of last year and 60,000,000 bushels more than the five-year average. The cotton planting season is several weeks earlier than that of last year.

Of course an overshadowing feature this week in some ways has been the big coal strike in Great Britain and a fear that the walkout of 1,200,000 miners may be followed by a strike of some 2,000,000 railroad and transport workers. It is gratifying to notice that the British Government is maintaining a firm front against what seems little better in some of its aspects than thinly disguised Bolshevism, in the shape of a coal strike and the menace of a tie-up of the chief industries of Great Britain. The British people apparently are standing firmly with the British Government in opposing the strike, which has an ugly look from the fact that the pumpmen have allowed the mines in some cases to be flooded, while in parts of Scotland rioting strikers have raised the red flag. The Government has called out troops and will no doubt quell any attempts at insurrection. The Anglo-Saxon race never has been and never will be ready for anything savoring of Sovietism.

One regrettable feature of American trade is the continued dulness and depression in iron and steel. The textiles, too, are still more or less dull and depressed, with woolens and silks in rather better shape than cotton. It seems a fact beyond question that the shelves of the world are nearly bare, and that it is only a question of time when there will be a sharp revival in the business in cotton goods and all other textiles.

Memphis wired that banks in the Mississippi Delta territory are beginning to announce that after July 1 this season they will refuse loans to planters for the purpose of buying feedstuffs which they can readily produce at home. American buyers returning from Lyons report that the silk market has suddenly stiffened. French raw silk has increased 5 francs and Italian 15 kilos within a week. Lumber workers have decided to strike rather than accept a revival of the ten-hour day at the mills; they are willing, however, to accept a 15% reduction in pay. Chicago carpenters are opposed to a cut of 25% and insist on retaining their present wage of $1.25 an hour. The Avondale cotton mills of Pell City, Ala., have reduced operations to three days a week, after having been running at full time. The entire plant of the American Sheet & Tinplate Co. at Sharon, Pa., employing 2,500 men, has shut down. The Dwight Mills, at Alabama City, Ala., closed down and will not reopen until April 11, when they will resume operations on the recent schedule of 45 hours per week. Over 30,000 organized workers at Rochester, N. Y., are facing reductions in wages of from 15 to 25%. A Madrid cable says there is a crisis in the textile industry in Catalonia, Spain, with 140 factories, employing 28,000 persons, closed entirely, and 420 factories, employing 50,000 hands, working half-time. About 45 dependent businesses, employing 10,000, are operating three days a week.

John Whyte, Director of Research for the National Association of Credit Men, said that the cost of living in the principal cities of the United States has gone down less than 10%, notwithstanding that wholesale prices have declined 39%. Retailers have not followed the wholesale decline. At the carpet auction on April 4 about 9,300 bales were sold for a total of $470,000, the decline from the Nov. list averaging 33%. The number of active buyers surpassed that at previous sales. On Thursday 16,700 bales of carpeting were sold at auction here by Alexander Smith & Sons Carpet Co. at prices 30 to 40% below the November price list. Charles Claiborne, Vice-President of the Whitney Central National Bank of New Orleans, says the cost of producing cotton at this time is 12 to 13c per lb. It was said to be 28c to 30c at one time last season. An agreement between the German potash syndicate and a United States official representing a substantial part of the American fertilizer industry has been reached, under which the German interests offer a bonus or rebate of 45%, payable in potash to American importers in return for five-year contracts covering 80% of their requirements.

Flying machines between Paris and London are crowded with business people, and now they allow a few passengers to stand up in the passageway between seats, holding on to the baggage racks. It is a sign of what is coming in the trade in this country on a certain scale, only we are a little slow in introducing it. In the forepart of this week the weather was warm and even summery, but for several days it has been cool and raw, though now it shows signs of warming up again.

LARD lower: prime western 10.85@10.95c.; refined to Continent 13¼c.; South American 13½c.; Brazil in kegs, 14½c. Futures fell to new low levels owing to packers' hedge selling, some decline in grain and the dullness of the home and foreign demand. Some of the larger packers have now and then given support but to little purpose. And shorts have covered with little effect on prices. Today prices declined and May ends 108 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ----cts.	10.80	10.52	10.55	10.42	10.15	9.97
July delivery -----	11.17	10.90	10.95	10.80	10.55	10.40

PORK steady; mess $28@$29; family $38@$40; short clear $27@$28. May closed at $15 75, a decline for the week of $3 05. 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 quiet and lower; pickled hams, 10 to 20 lbs. 19⅞@21⅞c.; pickled bellies 10 to 12 lbs. 16@17c. Butter, creamery extras 49½@50c.; flats 18@29c. Eggs, fresh gathered extras 32@32½c

COFFEE on the spot declined; No. 7 Rio 6@6¼c.; No. 4 Santos 9¼@9¾c.; fair to good Cucuta 10@10½c. Futures declined on May liquidation and lower cables ina narrow market. Long liquidation was rather general. The trade sold. Moderate rallies occurred now and then on reports that the Brazilian Government was buying at Rio. The European situation of course does not help matters. There is some investment buying however on the theory that at present prices that such buying is preferable to selling short. Arrivals in Europe during March were 548,000 bags of which 309,000 were Brazilian; deliveries in Europe during March were 593,000 bags of which 313,000 bags were Brazilian. Stock in Europe April 1 was 1,983,000 bags. The world's visible supply decreased 133,000 bags on April 1 and is now 8,686,000 bags against 7,979,000 a year ago. Today prices were higher, but they end 27 to 34 points lower than a week ago. Further reports were received that the Brazilian Government was buying in Rio today.

Spot (unofficial) cts 6⅛-¼ | May ----cts. 5.88@5.90 | Sept ----cts. 6.67@6.69
July -------6.31@6.33 | December ---7.05@7.07

SUGAR lower; centrifugal 96 degrees test Cuban 5.88c; Porto Rican 6.02c. Futures declined in sympathy with the fall in spot raws, which dropped to 5c. for Cuban cost and freight. The acceptance of this price by the Committee broke a deadlock of nearly a week. San Domingos afloat and due to arrive early next week sold at 4.75c. c.i.f. The Cuban Finance Committee, it appears, sold two small cargoes of new crop Cuba, prompt and April shipment, to local refiners at 5c. cost and freight, a decline of ¼c. For some

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time past United States refiners have been showing a preference for outside or uncontrolled sugars, which they have been able to buy at a little below the Committee's asking price and sales were reported of such sugar on Thursday at 4⅞c. Receipts at Cuban ports this week were 125,196 tons against 143,487 last week, and 141,173 last year; exports 93,204 against 77,812 last week and 105,249 last year; stock 776,223 against 744,231 last week and 616,046 last year. Exports included 58,639 tons to United States Atlantic ports. To-day futures declined slightly, and they end 14 to 16 points lower for the week. To-day the Cuban Committee, it is said, sold 40,000 bags afloat at 5c. cost and freight. Granulated was 7.75 to 8c. and quiet.

Spot (unofficial)	cts 6 1/8-1/4	May	cts 4.78@4.80
		July	4.90@4.92
Sept	cts 4.94@4.96		

OILS.—Linseed was merely nominal, owing to lower seed market and the smallness of the demand. The demand from manufacturers of paint and varnish, it is true, has been a trifle more active, but on the other hand linoleum interests are not inclined to purchase at the present time. March-April carloads are quoted at 64c.; less than carloads, 67c.; five bbls. or less, 73c. Linseed cake per ton declined to $42 and linseed meal to $43. Cocoanut oil, Ceylon, bbls., 8@8¼c.; Cochin, 10@10⅜c. Olive, $1 35@$1 60. Cod, domestic 48c., Newfoundland 50c. Spirits of turpentine 57@58c. Common to good strained rosin $4.

PETROLEUM quiet and lower; refined in bbls. 18.50 @19.50c.; bulk, 8.50@9.50c.; cases New York 22.25@ 23.25c. Independent producers it is said are confident that higher prices will be seen in the present month. Gasoline in good demand at 26c. to garages; motor gasoline U. S. Navy specifications 20c.; naptha 63 to 66 deg. 24.50c.; 66 to 68 deg. 25.50c. The Mid-Continent field is producing large wells. A 10,000 bbl. producer was discovered in the El Dorado district in Arkansas. It is true however production in the Mid-Continent field continues to run at about 50,000 bbls. a day under the high mark of last fall. North La. is producing about 75,000 bbls.; North Texas gusher area about 210,000 bbls.; Kansas about 85,000 bbls.; Okla. outside of the pools more than 200,000. Cushing and Shamrock are producing about 25,000 bbls. Healdton and Jewitt, the lower grade fields continue around 60,000 bbls.

Pennsylvania	$3 00	Indiana	$2 38	Strawn	$1 75
Corning	1 90	Princeton	2 52	Thrall	1 75
Cabell	1 86	Illinois	2 52	Healdton	1 00
Somerset, 32 deg. and above	1 65	Plymouth	1 75	Moran	1 75
Ragland	1 00	Kansas & Oklahoma	1 75	Henrietta	1 75
Wooster	2 80	Corsicana, light	1 50	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	75	Caddo, crude	1 25
		Electra	1 75	De Soto	1 90

RUBBER quiet and slightly lower; smoked ribbed sheets 16½c. on the spot and for April; May 17c., June 17½c., July-Sept. 18½c., July-Dec. 19¾c., with a premium of 2½c. on fair latex pale crepe. Paras quiet at 17c. for up-river fine. Centrals quiet at 12c. for Corinto. And it was reported that a good business was done in London by America.

OCEAN FREIGHTS have been dull. Fixing rates this way or that matters little for the time being; business is too dull. Nothing has roused it into new life. The only consoling thing about the situation in the opinion of some is that it cannot possibly grow worse. "When things get to their worst," runs the old saying, "then they mend." Wednesday marked the end of the ocean freight rate war, which had been going on among the transatlantic companies for more than a year. Transatlantic lines have agreed to advances of 50 to 300%, effective at once. Rates are still something less than before the trouble started, according to ship men. The agreement was reached after a meeting of the officials of the Cunard, White Star, French Red Star, Holland-America, Royal Belge and Kerr steamship companies. To French Atlantic ports and ports in Holland and Belgium, agricultural implements are increased from $2 to $8 a ton; provisions, 100 lbs., 20 cents to 50 cents; general cargo from $4 to $16 a ton, and oil from 75 cents a barrel to $2 25. Rates to Hamburg, Bremen and other German ports are 10% higher. The number of idle Shipping Board steamers exceeds 550.

Charters included grain from a Gulf port to Greece, basis 7s.9d. to one port, April; from New York to Denmark or Sweden, 22½c. per 100 lbs. prompt; sugar from one port on south side of Cuba to Philadelphia or New York, 24c., April; bulk phosphate from New York to San Juan, P. R., $5 free loading and discharge, April; lumber from Mobile to Havana, $11; 32,000 quarters grain from a Gulf port to West Italy, 8s.; to Greece, 8s. 3d.; sugar from Cuba to Marseilles, 40s.; coal from Virginia to Villa Constitution, 32s. 6d.; option Rosario, 32s. 9d., April; wheat from Portland, Ore., to Europe, 55s. to two ports United Kingdom or 60s. to two ports Mediterranean, May loading; 30,000 quarters grain from a Gulf port to United Kingdom, 6s. 10½d.; grain from a Gulf port to United Kingdom, 7s., April; ore from Bombay to Philadelphia, 23s.; 23,000 quarters grain from a Gulf port to United Kingdom, 7s., April; coal from Atlantic range to Rio de Janeiro, $5 75, May; to Bahia Blanca, 30s. 9d., April; ore from Huelva to New York, Philadelphia or Baltimore, 10s., April; sulphur from a Gulf port to Harburg, $6 50, April; heavy grain from Buenos Aires-La Plata to United Kingdom-Continent, 32s. 6d., April 20-May 15; from San Lorenzo to United Kingdom-Continent, 37s. 6d., May 10-June 10; seed as wheat from Concepcion to Bordeaux-Hamburg range, 37s. 6d., April 15 cancelling; heavy grain from Bahia Blanca to United Kingdom-Continent, 37s. 6d., April 1-20.

TOBACCO has on the whole remained quiet. Cigar manufacturers as a rule seen to be well supplied, at any rate for the time being with trade none too good. With widespread unemployment and wage cuts extending from one industry to another the cigar trade could hardly escape a certain lessening of consumption. Prices here are still considered largely nominal which may be only another way of saying that now and then to effect sales prices may be eased a little. In existing circumstances that would not be at all surprising. New crop burley according to recent reports has sold at the South at 35c. for best leaf down to 2½c. for dark red inferior stuff; bright red at 36c. down to 3½c.; colory from 55 down to 5c.; dark manufacturing from 20c. for the best leaf down to 2c. for poor stuff; old crop burley from 65c. down to 4c.; dark manufacturing leaf from 25c. down to 5½c. Recent sales at Covington went briskly enough at an average of $13.80 per 100 lbs.; top $49 down to $1 for poor stuff.

COPPER firm but quiet; electrolytic, 12¾@13c. The sharp curtailment in production and a general belief that the current demand will increase shortly were contributing factors in the firmness of the market.

TIN higher on the strength of London and a slightly better demand; spot, 29¼@29¾c. Lead in rather better demand and higher at 4.25c. for spot New York. Zinc quiet but steady at 4.65@4.75c. spot St. Louis.

PIG IRON has remained dull and the production is now down to a new low level. The daily average for March was only 51,468 tons against 69,187 in Feburary only 102 merchant furnaces are left in blast. It is said they are shading $29 iron base at Birmingham and also that 800 tons sold down nearly to $24. The output is down to a point almost if not quite unparalleled in the history of the business. The total in March was 1,595,522 tons as against 1,937,257 tons in February. The high record for pig iron production in the history of the business in this country was 3,413,223 tons (or 113,774 tons daily) in September 1918. The recent retrenchment has been unprecedented. Yet trade is still dull and prices are weak and unsettled.

STEEL has been as dull as ever and as far as indications go there seems no likelihood of an improvement in the near future. Action on the part of the Steel Corporation in the making of prices is awaited with keen interest. It is said that the first sign of a disposition on its part to meet the price cuts of the independent companies has appeared in the market in the Middle West. The Illinois Steel Co. has, it seems, lowered its warehouse schedule $7 per ton. Eastern consumers, it is stated, bid $35 for bars at Pittsburgh but quotations are generally around $38. Billets sell very slowly, and sheets are in little demand. Taken as a whole steel is marking time pending further developments. Trade is dull and the drift of prices to all appearances is downward.

WOOL has been in less demand, though a fair business has been done. Mill people as a rule however are not buying heavily. They have an idea that the Emergency Tariff Bill may not be promptly passed. Foreign markets have recently been dull and lower. Boston reports recent sales of pulled scoured A and AA wools at 57 to 80c.; good snow white capes at about 70c.; medium scoured at 35 to 45c.; East India scoured wools, Kandahars at about 33c. and Jorias and Vicaneres at 35 to 38c.; good B supers at about 45c. for eastern wools; fire and fine medium territory wools of the French combing type at about 70c., clean basis, New Mexican at 67 to 68c., clean basis; Montevideo 56s. at 28c.; 56–58s. at about 29c.; Ohio quarter combing wools (50s) at 29c. and three-eighths (56s) at 30c. for choice; territory quarters at about 45c. clean basis. A Washington despatch said that whatever program is outlined by the government for the benefit of the cotton situation will also be applicable to wool, grain and related products, and will be followed by bringing about the movement of the accumulated stores of these commodities to foreign markets.

On April 2 cables from Sydney stated that the sales which were scheduled to commence there on April 4 to run for three days had been postponed. It is understood that there was a disagreement between London and Australia as to the proper upset prices. London, it is said, wanted to reduce them more than Australian interests would agree to. Cables from Christchurch, New Zealand, stated that the wool auctions there have been postponed for two months. This applies not only to public auctions, but also to private sales. London cabled April 6 that it was officially confirmed that except for a small auction to be held at Freemantle, West Australia, all wool sales scheduled for this month in Australia have been abandoned. In London on April 6 the third series of London colonial wool auctions of the current year opened with approximately 71,000 bales offering, comprising 50,000 Australian, 5,000 Cape, South America and free wools, and also 16,000 bales for the account of the British-Australian Wool Realization Association. There was a large attendance, but the selection was unattractive and the demand was small. About one-third of the offering was withdrawn. Compared with preceding auctions marino wools were 10 to 20% lower. Very few crossbreds sold, but the decline was as great.

Advices from Port Elizabeth, South Africa, stated that the wool interests there have approved the plan for selling some 60,000 bales of old wool to the British Government to be handled by the British-Australian Wool Realization Association. The wool is understood to be of the medium or lower grade. Originally 100,000 bales were under consideration, in exchange for which British manufacturers were to export to South Africa goods to the value of £1,500,000. This includes both greasy and scoured wools. In London on April 7 the British-Australian Wool Realization Association offered 6,600 bales, but the reserve prices were much above the current prices and all was withdrawn. The sale to-day of 10,000 bales was canceled. Subsequently 3,669 bales of privately

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owned wools were offered and met fair support, chiefly by buyers for the Continent. Queensland clips fell; best merino greasy combing sold at 16d.; scoured at 30½d.

COTTON.

Friday Night, April 8 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 103,288 bales, against 92,968 bales last week and 72,898 bales the previous week, making the total receipts since Aug. 1 1920 4,911,733 bales, against 6,040,473 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 1,128,740 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,406	8,161	19,169	5,553	6,079	10,369	54,737
Texas City	----	----	----	----	----	2,112	2,112
Houston	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	1,947	1,947
New Orleans	1,981	3,399	2,951	5,010	3,760	2,858	19,959
Mobile	323	332	186	243	581	107	1,772
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	2,093	2,457	2,268	1,011	909	934	9,672
Brunswick	----	----	----	----	----	----	----
Charleston	467	611	72	404	189	82	1,825
Wilmington	714	790	645	128	211	263	2,751
Norfolk	1,214	553	1,028	451	1,384	758	5,388
N'port News, &c.	----	----	----	----	----	59	59
New York	----	195	160	----	----	----	355
Boston	60	129	238	----	549	1,049	2,025
Baltimore	----	----	----	----	----	486	486
Philadelphia	----	----	50	----	150	----	200
Totals this week	12,258	16,627	26,767	12,800	13,812	21,024	103,288

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 8.	1920-21.		1919-20.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1921.	1920.
Galveston	54,737	2,331,816	33,952	1,949,584	317,770	239,232
Texas City	2,112	26,753	4,019	322,799	9,962	58,944
Houston	----	332,529	----	70,247	------	------
Port Arthur, &c.	1,947	56,437	----	23,246	------	------
New Orleans	19,959	1,139,935	34,532	1,114,587	405,422	349,024
Gulfport	----	4,819	----	----	------	------
Mobile	1,772	76,735	1,027	245,371	16,771	10,132
Pensacola	------	------	----	15,795	------	------
Jacksonville	------	4,533	50	13,628	2,067	6,335
Savannah	9,672	486,369	16,991	1,147,473	152,851	149,188
Brunswick	------	12,045	2,737	151,237	2,079	5,200
Charleston	1,825	60,500	2,426	382,872	246,730	205,975
Wilmington	2,751	69,048	3,181	135,846	30,174	55,351
Norfolk	5,388	214,284	3,024	313,805	97,190	72,964
N'port News, &c.	59	1,645	----	4,166	------	------
New York	355	26,361	456	18,033	120,376	42,392
Boston	2,025	25,332	3,225	29,452	10,671	5,072
Baltimore	486	36,747	598	84,442	3,261	6,984
Philadelphia	200	5,845	75	17,890	5,920	5,978
Totals	103,288	4,911,733	106,293	6,040,473	1,421,244	1,212,771

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	54,737	33,952	22,410	12,942	18,426	35,456
Texas City, &c	4,059	4,019	189	268	458	10,095
New Orleans	19,959	34,532	22,529	22,510	18,210	18,374
Mobile	1,772	1,027	2,164	983	236	5,179
Savannah	9,672	16,991	9,179	16,158	5,649	7,346
Brunswick	------	2,737	------	3,000	2,000	3,500
Charleston	1,825	2,426	2,997	1,130	3,721	3,770
Wilmington	2,751	3,181	1,683	3,878	541	5,240
Norfolk	5,338	3,024	3,709	7,457	7,577	10,899
N'port N., &c.	59	------	------	137	217	492
All others	3,066	4,404	1,688	2,874	7,229	2,199
Tot. this week	103,288	106,293	66,584	71,337	64,264	102,550
Since Aug. 1	4,911,733	6,040,473	4,212,237	5,041,801	5,979,730	5,995,448

The exports for the week ending this evening reach a total of 71,854 bales, of which 23,255 were to Great Britain, 9,975 to France and 38,624 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending April 8 1921. Exported to—				From Aug. 1 1920 to April 8 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,902	8,927	7,085	20,914	615,174	266,991	997,527	1,879,692
Houston	------	------	------	------	150,306	44,111	138,122	332,539
Texas City	------	------	------	------	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	------	------	------	------	------	------	1,804	1,804
New Orleans	5,685	883	5,597	12,165	252,981	62,401	432,842	748,224
Gulfport	------	------	------	------	------	------	4,819	4,819
Mobile	------	------	------	------	20,717	6,750	17,443	44,910
Jacksonville	------	------	------	------	2,800	------	110	2,910
Savannah	10,468	------	9,459	19,927	128,846	43,422	147,384	319,652
Brunswick	------	------	------	------	11,079	------	------	11,079
Charleston	200	------	------	200	13,124	------	4,950	18,074
Wilmington	------	------	------	------	------	------	68,701	68,701
Norfolk	1,000	------	------	1,000	40,477	------	17,925	58,402
New York	1,000	165	181	1,346	10,061	8,373	49,823	68,257
Boston	------	------	2,100	2,100	3,136	119	8,031	11,286
Baltimore	------	------	500	500	349	1,246	3,398	4,993
Philadelphia	------	------	183	183	414	------	1,659	2,073
Los Angeles	------	------	7,625	7,625	6,764	30	19,100	25,894
San Fran	------	------	1,913	1,913	------	------	49,247	49,247
Seattle	------	------	3,981	3,981	------	------	71,575	71,575
Tacoma	------	------	------	------	------	------	43,152	43,152
Portl'd, Ore.	------	------	------	------	------	------	1,675	1,675
Total	23,255	9,975	38,624	71,854	1,267,406	437,902	2,118,562	3,823,870
Tot. '19-'20	40,335	7,343	66,748	114,426	2,715,849	496,750	2,097,987	5,310,586
Tot. '18-'19	20,452	14,701	68,254	103,407	1,665,815	583,970	1,379,406	3,629,251

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 8 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	14,068	1,137	16,400	23,330	3,000	57,935	259,835
New Orleans	5,688	322	4,608	16,613	163	27,394	378,028
Savannah	------	------	------	------	500	500	152,351
Charleston	------	------	------	------	650	650	246,080
Mobile	2,331	100	------	a2,425	------	4,856	11,915
Norfolk	------	------	------	------	350	350	96,840
New York*	400	------	300	500	------	1,200	119,176
Other ports*	1,500	------	1,700	------	------	3,200	60,934
Total 1921	23,987	1,559	23,008	42,868	4,663	96,085	1,325,159
Total 1920	64,607	4,241	7,013	79,489	15,156	170,506	1,042,265
Total 1919	52,084	15,075	------	33,513	5,196	105,868	1,139,882

* Estimated. *a* 2,200 China.

Speculation in cotton for future delivery has been on a light scale at irregular prices. Early in the week, however, prices sagged a little, owing to the coal strike in England and a fear that railroad and transport workers would join it. Liverpool at times broke heavily under this fear. Manchester, too, was reported less active. All the week, in fact, the world's cotton markets have been overshadowed by this great labor convulsion in England. Reports pro and con as to its progress have kept the market here in a condition of ferment. Now and then Liverpool cabled to New York that the trouble was on the eve of settlement. This caused covering of shorts. Later on such reports were denied, and this would mean liquidation of cotton. On Thursday came reports that the coal workers demanded a national wage system, whatever that may mean, and also a national wage pool, something which is also a bit delphic. But it all came to this, that the miners were standing out and that unless the above concessions were made the pumpmen in particular would not go back to work. On the other hand, Premier Lloyd George is quoted as saying in effect that he was relying on the assistance of the great mass of the British people, and that the situation would have to be met by every means within the power of the Government. During the week there has been more or less violence in parts of the coal fields of Scotland and miners there have in some cases even raised the red flag. All this had an unsettling effect on business. Some industries in England shut down. The wonder is that all this commotion has not had more effect on prices than it has had. The truth, however, is that Liverpool, after showing considerable uneasiness early in the week has latterly grown more steady. New York and New Orleans have certainly stood up very well under the circumstances, evidently being "short."

But print cloths have been dull here and the output of yarns in parts of the South has been further curtailed. Spot cotton markets at the South have been dull, and at times there were reports that cotton was offering more freely in the interior of Texas. Exports have been light. Nothing of consequence has yet come of the gathering of Southern bankers at Washington to confer with the War Finance Corporation on the subject of financing exports of cotton from this country. It appears, if current reports may be trusted, that Southern banks have been noticeably backward in the past in offering to finance such exports. There has been much talk, but very little done, and it is plainly intimated from Washington that unless the Southern banks shall take a more active hand in this work the results will be unsatisfactory. One great drawback, however, is that foreign mills are not able to sell their output freely. What they want is customers for their present liberal stocks of goods, not raw cotton to make more. At any rate that is the condition of things at the present time. Meanwhile there is the big carry-over. Very few entirely lose sight of this menace. Opinions may differ as to its probable size, but they are substantially agreed on the one essential point that it will be very large. Unless the next crop is very sharply curtailed the supply for the season of 1921-22, it is believed will be far in excess of any probable requirements. And there are some who question whether there will be as large a decrease in acreage as has been so freely predicted. Certainly fertilizers have recently declined $40 to $45 per ton, and the sales in March were the largest of any month in the last eight. And whereas the deficit in sales for seven months up to Feb. 28 was 65.40%, the deficit for eight months ending March 31, has been cut down to 49.58%. And under the present farming system in many sections of the South tenant farmers are expected to plant cotton. Besides the small farmers, as a class, it is argued, will perforce have to plant cotton, as they need a readily saleable crop. In any case it is asserted with or without reason that while a good many large farmers will cut their acreage sharply, small farmers, as a rule will find it more or less difficult to do so. Resolutions at meetings to cut acreage 50% are easily passed with enthusiasm. Actually carrying them out, or coming anywhere near it, is another matter. Finally it is stated by a New Orleans banker that the present cost of raising cotton is only 12c to 13c per lb. Labor and supplies of all kinds are far cheaper than they were a year ago.

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On the other hand, quite a good many people are buying cotton on the assumption that the price is at or near bottom. The price discounts nearly all the bearish conditions, including big stocks, an impending large carry-over, dulness of trade, the big coal strike, everything in fact. This is the bullish contention. And certainly the price has shown unexpected power of resistance, both at New York and New Orleans, and to some extent, as already intimated, at Liverpool. Manchester, moreover, has reported a better demand recently from India and China. Silver has advanced somewhat. At New York a better export demand is reported for cotton goods from South America and the Far East. Latterly, too, the South has not been selling cotton here at all freely. This has excited general remark. With a cessation of other selling it has caused a scarcity of contracts here, which of itself has contributed to rather sharp rallies, considering the narrowness of the market. And it is not generally believed that the coal strike in England can last long. And as soon as the strike is over it is believed that Lancashire's trade will brighten up. Even on Thursday Liverpool reported a better trade demand. Manchester then cabled that cloths were steadier. And some are firm in the conviction that whatever may be said to the contrary the South will greatly curtail the acreage. Although the deficit in fertilizer sales has been cut down it is plain even on the face of the returns that they are only about half as large as they were up to March 31 last year. And needless to say in the eastern portion of the cotton belt good fertilization is considered essential to the raising of a good crop. Although Liverpool at times has sold freely it has also bought more or less, although in the main it must be admitted that it was a seller. On the other hand, there has been a steady investment demand, and traders have been more wary about selling short. They have easily taken fright and have covered on the first sign of any bullish turn in the situation. To-day prices declined on the coal strike news and some week-end liquidation. Besides stocks and foreign exchange were lower and the spinners' takings for the wee'. made a rather poor showing. Towards the close there was a report that some of the railroad workers were opposed to joining the coal strikers, and the ending here was steady. Prices show a decline for the week, however, of 25 to 27 points. Fall River sales of print cloths for the week are estimated at only 60,000 pieces. Spot cotton here closed at 11.85c, a decline for the week of 15 points. On the whole the market during the week showed rather remarkable indifference to the British news.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 2 to April 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.90	11.65	11.90	12.05	12.00	11.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1921	c. 11.85	1913	c. 12.60	1905	c. 8.05	1897	c. 7.38
1920	42.50	1912	11.25	1904	15.00	1896	7.88
1919	29.25	1911	14.65	1903	10.45	1895	6.38
1918	35.10	1910	15.25	1902	9.19	1894	7.75
1917	20.55	1909	10.25	1901	8.38	1893	8.56
1916	12.05	1908	10.25	1900	9.75	1892	6.75
1915	9.80	1907	11.00	1899	6.19	1891	8.94
1914	13.40	1906	11.70	1898	6.19	1890	11.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 10 pts. dec.	Barely steady	------	------	------
Monday	Quiet, 25 pts. dec.	Steady	------	------	------
Tuesday	Steady, 25 pts. adv.	Steady	------	200	200
Wednesday	Steady, 15 pts. adv.	Firm	------	------	------
Thursday	Quiet, 5 pts. dec.	Steady	------	------	------
Friday	Quiet, 15 pts. dec.	Steady	------	------	------
Total			------	200	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 2.	*Monday, April 4.*	*Tuesday, April 5.*	*Wed'day, April 6.*	*Thursd'y, April 7.*	*Friday, April 8.*	*Week.*
April—							
Range	----	----	----	----	----	----	----
Closing	11.45 —	11.20 —	11.45 —	11.60 —	11.53 —	11.37 —	— — —
May—							
Range	11.65-.83	11.30-.64	11.62-.87	11.43-.86	11.62-.85	11.58-.78	11.30-.87
Closing	11.71 —	11.45-.46	11.70-.73	11.84-.86	11.78-.79	11.62-.63	— — —
June—							
Range	----	----	----	----	----	----	----
Closing	11.97 —	11.70 —	11.95 —	12.10 —	12.08 —	11.88 —	— — —
July—							
Range	12.19-.35	11.83-.19	12.12-.40	11.95-.40	12.16-.39	12.11-.32	11.83-.40
Closing	12.23-.25	11.97-.99	12.23-.26	12.37-.39	12.33-.35	12.15-.19	— — —
August—							
Range	----	----	----	----	----	----	----
Closing	12.43 —	12.20 —	12.45 —	12.60 —	12.55 —	12.37 —	— — —
September—							
Range	----	12.45 —	----	----	----	----	----
Closing	12.56 —	12.38 —	12.64 —	12.80 —	12.75 —	12.57 —	— — —
October—							
Range	12.70-.85	12.40-.72	12.67-.93	12.56-.95	12.72-.97	12.66-.91	12.40-.97
Closing	12.76-.77	12.53 —	12.79-.80	12.94-.95	12.90-.92	12.72-.73	— — —
November—							
Range	----	----	----	----	----	----	----
Closing	12.87 —	12.70 —	12.94 —	13.07 —	13.05 —	12.87 —	— — —
December—							
Range	13.01-.13	12.67-.04	13.00-.20	12.88-.24	13.06-.26	12.98-.22	12.67-.26
Closing	13.02-.05	12.85-.87	13.08 —	13.22-.24	13.22 —	13.02 —	— — —
January—							
Range	13.13-.20	12.85-.05	13.15-.35	13.00-.35	13.30 —	13.10-.32	12.85-.35
Closing	13.14-.15	12.95 —	13.19 —	13.32 —	13.32 —	13.12 —	— — —
February—							
Range	----	----	----	----	----	----	----
Closing	13.24 —	13.04 —	13.27 —	13.40 —	13.42 —	13.22 —	— — —
March—							
Range	13.34 —	13.14 —	13.32-.35	13.20 —	13.50 —	— — —	13.14-.50
Closing	13.34 —	13.14 —	13.35 —	13.48 —	13.52 —	13.34 —	— — —

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 8—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	991,000	1,114,000	497,000	463,000
Stock at London	2,000	10,000	13,000	22,000
Stock at Manchester	98,000	202,000	69,000	64,000
Total Great Britain	1,091,000	1,326,000	579,000	549,000
Stock at Hamburg	29,000	------	------	------
Stock at Bremen	162,000	------	------	------
Stock at Havre	177,000	336,000	173,000	125,000
Stock at Rotterdam	12,000	------	6,000	1,000
Stock at Barcelona	105,000	76,000	92,000	24,000
Stock at Genoa	27,000	177,000	93,000	8,000
Stock at Ghent	24,000	------	------	------
Total Continental Stocks	536,000	589,000	364,000	158,000
Total European stocks	1,627,000	1,915,000	943,000	707,000
India cotton afloat for Europe	51,000	95,000	11,000	28,000
American cotton afloat for Europe	237,427	517,000	314,829	176,000
Egypt, Brazil, &c., afloat for Eur'e.	80,000	77,000	42,000	83,000
Stock in Alexandria, Egypt	235,000	127,000	378,000	319,000
Stock in Bombay, India	1,323,000	1,041,000	967,000	*584,000
Stock in U. S. ports	1,421,244	1,212,771	1,245,750	1,487,402
Stock in U. S. interior towns	1,646,586	1,190,648	1,496,418	1,238,522
U. S. exports to-day	2,300	1,953	------	26,095
Total visible supply	6,623,557	6,177,981	5,397,997	4,649,019
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	601,000	909,000	329,000	277,000
Manchester stock	85,000	175,000	41,000	34,000
Continental stock	454,000	485,000	338,000	*138,000
American afloat for Europe	237,427	517,609	314,829	176,000
U. S. port stocks	1,421,244	1,212,771	1,245,750	1,487,402
U. S. interior stocks	1,646,586	1,190,648	1,496,418	1,238,522
U. S. exports to'day	2,300	1,953	------	26,095
Total American	4,447,557	4,491,981	3,764,997	3,377,019
East Indian, Brazil, &c.—				
Liverpool stock	390,000	205,000	168,000	186,000
London stock	2,000	10,000	13,000	22,000
Manchester stock	13,000	27,000	28,000	30,000
Continental stock	82,000	104,000	26,000	*20,000
India afloat for Europe	51,000	95,000	11,000	28,000
Egypt, Brazil, &c., afloat	80,000	77,000	42,000	83,000
Stock in Alexandria, Egypt	235,000	127,000	378,000	319,000
Stock in Bombay, India	1,323,000	1,041,000	967,000	*584,000
Total East India, &c	2,176,000	1,686,000	1,633,000	1,272,000
Total American	4,447,557	4,491,981	3,764,997	3,377,019
Total visible supply	6,623,557	6,177,981	5,397,997	4,649,019
Middling uplands, Liverpool	7.28d.	28.03d.	16.88d.	24.38d.
Middling uplands, New York	11.85c.	43.00c.	28.45d.	33.30c.
Egypt, good sakel, Liverpool	18.50d.	87.00d.	30.08d.	33.39d.
Peruvian, rough good, Liverpool	12.00d.	50.00d.	30.00d.	39.00d.
Broach, fine, Liverpool	6.90d.	23.10d.	15.75d.	22.90d.
Tinnevelly, good, Liverpool	7.40d.	23.35d.	16.00d.	23.15d.

* Estimated.

Continental imports for past week have been 40,000 bales.

The above figures for 1921 show an increase over last week of 16,949 bales, a gain of 445,576 bales over 1920, an excess of 1,225,560 bales over 1919 and a gain of 1,974,538 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to April 8 1921.*				*Movement to April 9 1920.*			
	Receipts.		*Shipments.*	*Stocks April*	*Receipts.*		*Shipments.*	*Stocks April*
	Week.	*Season.*	*Week.*	*8.*	*Week.*	*Seasno.*	*Week.*	*9.*
Ala, Birm'g'm,a	419	18,289	158	4,399	25	25,640	120	5,200
Eufaula	45	8,506	245	4,969	74	5,468	100	1,794
Montgomery	146	47,270	286	31,385	699	69,059	1,245	9,176
Selma	156	31,556	173	17,803	95	37,891	61	1,184
Ark., Helena	927	46,851	1,727	15,435	61	31,118	468	6,601
Little Rock	4,896	170,784	2,568	67,837	1,791	180,914	2,596	39,748
Pine Bluff	794	121,900	222	78,567	----	80,099	----	31,700
Ga., Albany	15	10,546	139	6,334	9	9,767	101	1,225
Athens	1,640	124,983	2,110	44,979	2,700	146,339	3,300	34,504
Atlanta	3,237	128,754	4,685	32,495	4,253	235,606	5,165	29,256
Augusta	4,264	305,148	5,001	144,520	7,570	491,136	13,649	111,956
Columbus	182	37,113	38	34,927	70	34,064	485	7,082
Macon	1,112	39,166	1,300	16,917	2,319	204,083	3,489	30,603
Rome	228	26,366	90	8,643	700	52,784	883	11,800
La., Shreveport	756	76,830	910	66,806	637	74,241	17,330	29,690
Miss., Columbus	127	8,746	31	2,755	40	16,951	125	1,800
Clarksdale	750	106,507	1,750	68,387	1,078	132,344	778	46,800
Greenwood	220	88,808	864	48,630	900	106,255	300	25,300
Meridian	150	23,128	65	13,411	350	35,092	474	3,500
Vicksburg	13	12,265	9	13,402	17	17,995	854	8,553
Yazoo City	77	27,937	312	14,495	18	32,901	554	6,864
Mo., St. Louis	20,665	611,656	21,019	30,090	17,314	670,624	16,109	15,589
N.C., Gr'nsboro	998	19,052	542	7,803	600	45,984	600	8,500
Raleigh	167	4,222	200	249	248	11,181	250	230
Okla., Altus	2,817	76,665	4,252	16,563	----	----	----	----
Chickasha	2,085	54,017	2,340	10,692	----	11,620	----	10,397
Hugo	----	17,700	200	4,534	----	24,787	100	3,200
Oklahoma	----	60,859	8,000	1,145	----	37,089	----	6,247
S.C., Greenville	2,114	66,380	2,710	25,447	1,512	130,228	2,634	29,970
Greenwood	246	18,190	481	10,929	----	15,104	745	7,155
Tenn., Memphis	12,392	768,460	19,805	360,651	22,426	1,017,612	21,225	325,137
Nashville	----	967	----	1,335	----	1,436	----	1,010
Tex., Abilene	2,433	112,157	2,094	2,658	982	54,854	1,342	2,188
Brenham	60	10,495	53	4,380	----	6,074	----	1,906
Clarksville	----	22,850	400	9,800	100	38,125	100	5 884
Dallas	910	40,411	1,104	16,898	1,496	75,212	1,325	21,136
Honey Grove	----	21,100	100	7,290	30	31,076	130	4,400
Houston	48,809	2,351,297	46,853	355,757	26,933	1,823,858	21,569	269,364
Paris	1,743	93,946	1,459	14,215	900	115,825	1,400	13,500
San Antonio	169	39,123	50	2,816	----	40,603	----	1,199
Fort Worth*	3,548	109,381	2,163	26,238	1,200	52,400	1,000	19,300
Total, 41 towns	119,310	5,966,011	136,518	1646586	87,147	6,223,439	120,606	1190648

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 17,208 bales and are to-night 455,938 bales more than at the same time last year. The receipts at all towns have been 22,163 bales more than the same week last year.

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OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 8—	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Shipped—				
Via St. Louis	21,019	594,354	16,109	a666,344
Via Mounds, &c	4,588	196,732	7,665	361,112
Via Rock Island	935	28,699	1,626	19,424
Via Louisville	1,463	52,493	4,638	95,968
Via Virginia points	1,528	97,152	1,367	153,994
Via other routes, &c	13,982	287,224	18,797	373,972
Total gross overland	43,515	1,256,654	50,802	1,670,814
Deduct shipments—				
Overland to N. Y., Boston, &c	3,066	94,285	4,354	149,817
Between interior towns	2,482	24,415	1,679	62,942
Inland, &c., from South	9,334	242,806	5,794	207,548
Total to be deducted	14,882	361,506	11,827	420,307
Leaving total net overland *	28,633	895,148	38,675	1,250,507

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 28,633 bales, against 38,675 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 355,359 bales.

In Sight and Spinners' Takings.	1920-21 Week.	1920-21 Since Aug. 1.	1919-20 Week.	1919-20 Since Aug. 1.
Receipts at ports to April 8	103,288	4,911,733	106,293	6,040,473
Net overland to April 8	28,633	895,148	38,675	1,250,507
Southern consumption to April 8	*a* 48,000	2,053,000	71,000	2,527,000
Total marketed	179,921	7,859,881	215,968	9,817,980
Interior stocks in excess	*17,208	786,645	*23,459	388,601
Came into sight during week	162,713	-------	192,509	-------
Total in sight April 8	------	8,646,526	------	10,206,581
Nor. spinners' takings to April 8	38,588	1,383,698	41,537	2,328,947

* 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 11	170,715	1918-19—April 11	9,008,652
1918—April 12	154,154	1917-18—April 12	10,185,595
1917—April 13	141,151	1916-17—April 13	11,099,181

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that in the main the weather has been favorable during the week, and as a result farm work has progressed well. Mobile reports that planting over the limited area is progressing satisfactorily.

	Rain.	Rainfall.	Thermometer		
Abilene, Texas	1 day	0.24 in.	high 80	low 46	mean 63
Brownsville	1 day	0.18 in.	high 88	low 62	mean 75
Dallas	3 days	0.46 in.	high 78	low 46	mean 62
Corpus Christi	2 days	0.18 in.	high 82	low 62	mean 72
Palestine	3 days	2.34 in.	high 76	low 46	mean 61
San Antonio	4 days	1.65 in.	high 82	low 50	mean 66
Del Rio	2 days	1.05 in.	high --	low 52	mean --
Galveston	4 days	1.64 in.	high 74	low 60	mean 67
New Orleans, La	1 day	0.18 in.	high --	low --	mean 68
Mobile, Ala	2 days	0.19 in.	high 79	low 49	mean 64
Savannah, Ga		trace	high 77	low 51	mean 64
Charlotte, N. C		dry	high 77	low 42	mean 60
Charleston, S. C	1 day	0.02 in.	high 78	low 51	mean 65
Selma, Ala		dry	high 84	low 39	mean 62
Vicksburg, Miss		----	high 80	low 48	mean 64

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 8.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	11.50	11.25	11.25	11.25	11.25	11.25
New Orleans	11.25	11.00	11.00	11.00	11.00	11.00
Mobile	10.50	10.25	10.25	10.50	10.50	10.50
Savannah	11 75	11.50 —	11.25	11.25	11.25	11.25
Norfolk	11.25	11.00 —	11.25	11.25	11.25	11.25
Baltimore	-------	11.75	11.75	11.75	11.75	11.75
Philadelphia	12.15	11.90	12.15	12.30	12.75	12.10
Augusta	11.00	10.75	10.75	10.88	10.88	10.75
Memphis	11.50	11.50	11.50	11.50	11.50	11.50
Dallas	10.20	10.10	10.25	10.35	10.35	10.15
Houston	10.70	10.50	10.65	10.70	10.60	10.50
Little Rock	11.00	10.75	10.75	10.75	10.75	10.50
Fort Worth	-------	10.10	10.35	10.35	-------	10.20

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, April 2.	Monday, April 4.	Tuesday, April 5.	Wed'day, April 6.	Thursd'y, April 7.	Friday, April 8.
April	10.96 —	10.70 —	10.95 —	11.10 —	11.08 —	10.92 —
May	11.36-.38	11.10-.12	11.35-.37	11.50-.54	11.48-.52	11.32 —
July	11.81-.83	11.57-.59	11.79-.81	11.93-.97	11.89-.93	11.72-.75
October	12.24-.30	12.03-.06	12.24-.26	12.44 —	12.37-.39	12.21 —
December	12.44 —	12.26 —	12.48 —	12.68 —	12.62 —	12.45 —
January	12.59 —	12.42 —	12.62 —	12.83 —	12.77 —	12.61 —
Tone—						
Spot	Quiet	Steady	Steady	Steady	Firm	Steady
Options	Steady	Steady	Steady	Very st'y	Steady	Steady

—We have received this week a complimentary copy of "Cotton Facts," issued by the Shepperson Publishing Co. of this city. The present edition comprises about 160 pages of statistical data as to cotton production, ginning, prices and general information. Among the new features is a chart showing the ravages of the cotton boll-weevil from 1892 to 1919, prepared from official sources, and also a chart showing comparative cotton price fluctuations, both at New York and Liverpool, from 1914 to date.

EGYPTIAN COTTON CROP.—The Commercial Co. of Egypt, Inc., of Boston has the following from Alexandria under date of March 11:

Unfavorable climatic conditions have again been prevalent; the crop is naving a bad start, the delay being about three weeks. The curtailment in the acreage of land planted under cotton is expected to be over 30% compared with last crop, but of course it is as yet too early to give any definite opinion.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920-21. Week.	1920-21. Season.	1919-20. Week.	1919-20. Season.
Visible supply April 1	6,606,608	-------	6,180,619	-------
Visible supply Aug. 1	-------	4,956,257	-------	4,792,018
American in sight to April 8	162,713	8,646,526	192,509	10,206,581
Bombay receipts to April 7	*b* 115,000	1,891,000	89,000	2,285,000
Other India shipm'ts to April 7	*b* 5,000	200,000	8,000	351,000
Alexandria receipts to April 6	*b* 4,000	474,000	2,000	736,000
Other supply to April 6.*	*b* 6,000	286,000	4,000	176,000
Total supply	6,899,321	16,453,783	6,476,128	18,546,599
Deduct—				
Visible supply April 8	6,623,557	6,623,557	6,177,981	6,177,981
Total takings to April 8 *a*	275,764	9,830,226	298,147	12,368,618
Of which American	187,764	7,184,226	245,147	8,905,618
Of which other	88,000	2,646,000	53,000	3,463,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,053,000 bales in 1920-21 and 2,527,000 bales in 1919-20—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 7,777,226 bales in 1920-21 and 9,841,618 bales in 1919-20, of which 5,131,226 bales and 6,378,618 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 17 and for the season from Aug. 1 for three years have been as follows:

March 17. 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	110,000	1,570,000	117,000	1,951,000	71,000	1,490,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1920-21	----	3,000	22,000	25,000	17,000	366,000	518,000	901,000
1919-20	3,000	3,000	62,000	68,000	53,000	299,000	1,142,000	1,494,000
1918-19	4,000	1,000	34,000	39,000	20,000	71,000	389,000	480,000
Other India—								
1920-21	----	----	----	----	14,000	145,000	20,000	179,000
1919-20	----	8,000	10,000	18,000	37,000	99,000	172,000	308,000
1918-19	2,000	----	2,000	4,000	21,000	3,000	18,000	42,000
Total all—								
1920-21	----	3,000	22,000	25,000	31,000	511,000	538,000	1,080,000
1919-20	3,000	11,000	72,000	86,000	90,000	398,000	1,314,000	1,802,000
1918-19	6,000	1,000	36,000	43,000	41,000	74,000	407,000	522,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Mar. 16 and for the corresponding week of the two previous years:

Alexandria, Egypt, March 16.	1920-21.	1919-20.	1918-19.
Receipts (cantars)—			
This week	61,487	37,928	72,186
Since Aug. 1	3,318,612	5,450,623	4,605,239

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	2,130	75,226	108	233,679	3,255	179,133
To Manchester, &c	----	59,971	2,228	135,543	----	87,156
To Continent and India	4,209	91,335	1,416	109,828	4,334	96,415
To America	508	31,475	563	264,043	2,526	35,601
Total exports	6,847	258,007	4,315	744,093	10,115	398,305

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 16 were 61,487 cantars and the foreign shipments 6,847 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Mills are partially stopping work. We give prices for to-day below and leave those for previous week offhis 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.
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
8	16 @ 19	16 0 @17 6	7.28	60 @ 77	42 6 @46 0	28.03

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,854 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—April 6—Liberty Land, 1,000	1,000
To Havre—April 4—Chicago, 165	165
To Bremen—April 6—Susquehanna, 181	181
GALVESTON—To Liverpool—April 6—Nessian, 4,902	4,902
To Havre—April 1—Jacques Cartier, 8,927	8,927
To Barcelona—April 7—Barcelona, 1,500	1,500
To Genoa—April 1—City of Flint, 5,585	5,585
NEW ORLEANS—To Liverpool—April 6—Governor, 5,685	5,685
To Havre—April 1—Missouri, 883	883
To Rotterdam—April 6—Andijk, 514	514
To Antwerp—April 1—Chickasaw, 563; Missouri, 600—April 6—Easterly, 50	1,213
To Barcelona—April 1—Conde Wilfredo, 750	750

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	Bales.
To Vigo—April 6—Ossa, 100	100
To Lisbon—April 6—Ossa, 520	520
To Oporto—April 6—Ossa, 2,200	2,200
To Salonica—April 7—Louisville Bridge, 300	300
SAVANNAH—To Liverpool—April 6—Magmeric, 10,468	10,468
To Bremen, &c.—April 1—Maryland, 8,909	8,909
To Antwerp—April 5—La Perouse, 550	550
CHARLESTON—To Liverpool—April 5—West Erral, 200	200
NORFOLK—To Liverpool—Mar. 17—Quaker City, 200—Mar. 25—West Lake, 800	1,000
BOSTON—To Hamburg—Mar. 24—Minnekahda, 2,100	2,100
BALTIMORE—To Rotterdam—Mar. 29—Otho, 500	500
PHILADELPHIA—To Rotterdam—Mar. 26—Bonnie Brook, 183	183
LOS ANGELES—To Japan—April 1—Hague Maru, 7,625	7,625
SAN FRANCISCO—To Japan—April 2—Ecuador, 65—April 5—Persia Maru, 1,848	1,913
SEATTLE—To Japan—Mar. 26—Edmore, 500—Mar. 31—Suwa Maru, 3,481	3,981
Total	71,854

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Holl'd & Belg.	Spain & Port'l.	Italy.	Japan.	Total.
New York	1,000	165	181	----	----	585	----	1,346
Galveston	4,992	8,927	----	----	1,500	5,585	----	20,914
New Orleans	5,685	883	----	1,727	3,570	300	----	12,165
Savannah	10,468	----	8,909	550	----	----	----	19,927
Charleston	200	----	----	----	----	----	----	200
Norfolk	1,000	----	----	----	----	----	----	1,000
Boston	----	----	2,100	----	----	----	----	2,100
Baltimore	----	----	----	500	----	----	----	500
Philadelphia	----	----	----	183	----	----	----	183
Los Angeles	----	----	----	----	----	----	7,625	7,625
San Francisco	----	----	----	----	----	----	1,913	1,913
Seattle	----	----	----	----	----	----	3,981	3,981
Total	23,255	9,975	11,190	2,960	5,070	5,885	13,519	71,854

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	Density. High	Density. Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.32½c	.57½c.	Stockholm	.75c.	1.02c.	Bombay	1.50c.	1.50c.
Manchester	.25c.	.50c.	Trieste	1.00c.	1.25c.	Vladivostok	1.00c.	1.25c.
Antwerp	.40c.	.40c.	Fiume	1.00c.	1.25c.	Gothenburg	.62c.	.75c.
Ghent	.45c.	.45c.	Lisbon	.50c.	.75c.	Bremen	.40c.	.50c.
Havre	.25c.	.30c.	Oporto	.50c.	.75c.	Hamburg	.40c.	.50c.
Rotterdam	.40c.	.40c.	Barcelona	.55c.	.80c.	Piraeus	1.00c.	1.25c.
Genoa	.50c.	.75c.	Japan	1.00c.	1.25c.	Salonica	1.00c.	1.25c
Christiania	.75c.	1.02c.	Shanghai	1.00c.	1.25c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 18.	Mar. 23.	April 1.	April 8.
Sales of the week	19,000	14,000	17,000	20,000
Sales, American	12,000	9,000	11,000	15,000
Actual export	6,000	6,000	8,000	7,000
Forwarded	29,000	15,000	29,000	37,000
Total stock	1,020,000	1,027,000	1,006,000	991,000
Of which American	635,000	633,000	613,000	601,000
Total imports	54,000	27,000	22,000	24,000
Of which American	29,000	13,000	14,000	18,000
Amount afloat	119,000	110,000	121,000	------
Of which American	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.	Good inquiry.	Quiet.	Quiet.
Mid. Upl'ds		6.87	6.84	6.91	7.03	7.28
Sales	HOLIDAY	4,000	3,000	3,000	3,000	4, 00
Futures. Market opened		Irregular, 40@57 pts. decline.	Steady, 2 pts. adv. to 4 pts. dec.	Quiet, 21@26 pts. decline.	Steady, 30@39 pts. advance.	Quiet, 3@6 pts. advance.
Market, 4.30 P. M.		Easy, 50@65 pts. decline.	Firm, 37@41 pts. advance.	Barely st'y, 39@42 pts. decline.	Steady, 31@34 pts. advance.	Quiet, 3@5 pts. advance.

The prices of futures at Liverpool for each day are given below:

April 2 to April 8.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4½ p.m.	Tues. 12¼ p.m.	Tues. 4½ p.m.	Wed. 12¼ p.m.	Wed. 4½ p.m.	Thurs. 12¼ p.m.	Thurs. 4½ p.m.	Fri. 12¼ p.m.	Fri. 4½ p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April			7.32	7.22	7.29	7.62	7.46	7.20	7.58	7.51	7.68	7.53
May			7.49	7.37	7.45	7.78	7.62	7.36	7.74	7.67	7.84	7.72
June			7.55	7.44	7.51	7.84	7.68	7.42	7.80	7.73	7.90	7.77
July			7.68	7.56	7.64	7.96	7.81	7.56	7.94	7.87	8.03	7.90
August			7.76	7.64	7.72	8.04	7.88	7.64	8.02	7.95	8.11	7.99
September			7.82	7.72	7.80	8.11	7.95	7.72	8.09	8.03	8.18	8.08
October	HOLI-		7.88	7.79	7.87	8.16	8.00	7.77	8.15	8.09	8.24	8.14
November	DAY		7.92	7.83	7.91	8.20	8.04	7.81	8.20	8.14	8.29	8.19
December			7.95	7.86	7.95	8.24	8.08	7.85	8.24	8.19	8.34	8.24
January			7.98	7.89	7.98	8.27	8.16	7.88	8.26	8.21	8.36	8.26
February			8.01	7.02	8.01	8.30	8.14	7.91	8.29	8.24	8.39	8.29
March			8.04	7.95	8.04	8.33	8.17	7.94	8.32	8.27	8.42	8.32

BREADSTUFFS.

Wall Street, Friday Night, April 8 1921.

Flour has been quiet and more or less depressed. Spot business has been better than trading for forward shipments from the mills. Some held off for the Government wheat crop report on the 7th inst. Exporters have been in the market for small quantities, of first and second clears. A fair total in this way is reached in the daily sales. Chicago, the other day, reported 20,000 barrels. As the higher grades are very dull the output of the low grades is small and stocks have been reduced. Some of the mills it is again said are sold ahead for at least 30 days. Greece was credited with buying 5,000 bbls. of spring patents on the spot here, and recently soft winter straights and Canadian clears have been taken by Great Britain. The break in wheat has naturally had some effect; also the fine crop reports. But stocks here are not large. That of itself is of course not a thing to be ignored. It would count for **more, however, were it not for** the conservatism, not to say the timidity of buyers who are noticeably averse to buying freely in what they fear may prove to be a falling market. Export clears, however, are reported scarce and firm. To-day Chicago reported export sales of 50,000 bbls.

Wheat advanced on the 2d inst. with export sales of 3,000,000 bushels, mostly to Germany. Italy also bought to some extent. In two days, i. e., April 1 and April 2, the export sales, according to later reports, were between 4,000,000 to 5,000,000 bushels. Some of the business was said to be in new crop wheat for August delivery. St. Louis reported export business for July delivery. In Kansas and Nebraska there was said to be steady selling of cash wheat mostly to exporters. Covering of shorts helped the rise in Chicago at one time from a new low level for wheat and other grain and also provisions. On the 4th inst. prices reacted downward, however. Later on prices declined further. The Government report on the 7th inst. stated the promise of the winter-wheat crop at 621,000,000 bushels, against 577,763,000 bushels last year, 729,503,000 in 1919, and a five-year average of 563,498,000 bushels. The condition of winter wheat on April 1 was 91%, against 87.9% on Dec. 1 1920, 75.6% on April 1 1920, 99.8% on the same date in 1919, and a ten-year average of 83.6%. So that this report was naturally regarded as bearish. New low levels have latterly been reached for the season. At times, it is true, the market has been steadied by reports of cold weather at the West. Exporters have been buying new crop months. And shorts, who evidently have too much company, were covering at times quite freely. The British coal strike has had less effect, on the whole, than had been expected. It was offset early in the week in a measure by reports of a heavy sleet and snow storm sweeping eastward over Nebraska, where temperatures were down to 20 degrees and still falling.

Moreover last week the visible supply decreased 2,298,000 bushels, against a decrease in the same week last year of only half that amount. The total is now down to 18,463,000, against 44,787,000 a year ago. Chicago, moreover, estimated that on the 4th instant some 2,000,000 bushels of wheat had been taken for export as well as half a million bushels of rye and 20,000 barrels of flour. But crop reports in the main have been favorable even apart from the Government report issued on the 7th instant. Rains in Nebraska and Kansas early in the week were beneficial. And they in a measure offset the effect of an excellent demand from Europe—that is, from Spain, Italy and possibly Germany. Within a week the sales for export are said to have reached 12,000,000 bushels. That prices should have advanced so little under the stimulus of such big trading must be attributed to the excellent outlook for the crop. A Washington dispatch said that a farmer group in the House, led by Representative Young of North Dakota, is determined to drive the Agricultural emergency tariff bill through the House with little discussion and without delay. No bids have been offered and no quotations published in the wheat market at Portland, Ore., since last Thursday, owing to the low prevailing prices. Large quantities of wheat are still in the hands of Northwestern growers and warehouses and at Walla Walla, wheat sold at $1 a bushel for the first time since 1914. To-day cold weather at the West had some effect at Chicago. But later came renewed liquidation and prices ended lower after an early advance. Final prices show a loss for the week of ¾ to 2¾c. Export sales to-day were 400,000 bushels. Argentine's export surplus is now stated at 102,000,000 bushels, against 110,000,000 recently. A port strike in Argentina is reported.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	164	165¼	163	161	160¼	163

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	137	138	136¼	136	136¼	134¼
July delivery	116	115	110¾	112	113¼	112

Indian corn has fluctuated within very narrow limits, but in the main has shown more steadiness, responding at times to an advance in wheat, when that cereal was lifted by reports of bad weather and covering. Exporters, moreover, on the 5th inst. took 500,000 bushels. Western advices, too, said that offerings were smaller. And the technical position was rather bullish. Everybody had been going short. The bear account had accumulated to a point where it acted as a buffer to the price. In fact, covering at times caused an upturn. For plainly shorts were nervous, not only because of the congested condition of the bear side of the market, but also because of the big business for export in wheat. On the other hand however, the visible supply increased last week 928,000 bushels, as against a decrease in the same week last year of 19,000 bushels. This makes the total 33,000,000 bushels, against 5,669,000 bushels a year ago. To-day prices declined slightly, but they end 3¼ to 1c. higher for the week. Country offerings were small. Receipts were light.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	78½	78⅝	79⅜	79¼	79¼	79

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	59¾	59⅞	59¾	59⅞	60¼	59¾
July delivery	63⅛	63⅜	63¼	63½	63⅞	63½
September delivery	65	65¼	65¼	65¾	66¼	66

Oats have fluctuated within very narrow limits, but on the whole acting rather steady. Cash oats have at times been

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firm and it looks as though the consumption of late has been outrunning the receipts. At any rate there was a decrease in the visible supply last week of 827,000 bushels. This attracted attention, although even so the total is still 33,986,000 bushels against only 8,533,000 bushels a year ago. Exporters are buying Canadian oats after a long lull in such business. Taken for all in all the oats business has lacked striking features, but prices have obviously resisted the downward pull of wheat despite the large visible supply. There is however no speculative life in the market. Prices have had a big decline this year, but on the other hand American supplies are large and besides Canada is again competing successfully with American oats for the foreign market. Today prices were slightly lower with good crop reports but they end at a net rise for the week of ¼ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	51	51	51	51	51	51
No. 2 white	50½	50½	50½	50½	50½	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	36⅞	37¼	37⅛	37⅛	37⅝	37¾
July delivery	38⅜	38⅞	38⅝	38⅝	39⅛	38¾
September delivery	38¾	39¼	39⅛	39⅜	40	39⅜

Rye declined about two cents with other grain and then rallied with sales for export of 200,000 bushels. This was in the fore-part of the week. Probably prices would then have dropped further but for this business moderate though it be. The visible supply increased last week it is true increased 189,000 bushels as against a decrease in the same week last year of 752,000 bushels. But the total is only 1,790,000 bushels against 18,467,000 bushels a year ago. Germany and Finland have been buying in this country, in one day the 6th instant taking half a million bushels between them. The promise of the winter rye crop is estimated at 66,386,000 bushels against 69,318,000 last year, 88,909,000 the year before, and 59,933,000 as the five year average. The condition of winter rye on April 1st was 90.3% against 90.5% on Dec. 1st 1920, 96.8% on April 1st 1920, 90.6% in 1919 and a ten year average of 88.4%. Today prices declined, ending 1½ cents lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	130	129¾	128½	129¾	130⅜	129½
July delivery	105⅝	105⅝	103⅜	104	104	130⅜

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 63 nom.	No. 1 white	51
No. 1 spring	Nominal	No. 2 white	50½
Corn—		No. 3 white	49½
No. 2 yellow	$0 79	Barley—	
Rye—		Feeding	67@73
No. 2	1 58½	Malting	77@84

FLOUR.

Spring patents	$8 25@	$8 75	Barley goods—Portage barley:		
Winter straights, soft	7 50@	7 85	No. 1	$7 25	
Hard winter straights	7 90@	8 50	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			

For other tables usually given her, see page 1486.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Agricultural Department showing the condition of winter grain on April 1 was issued on April 7 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, makes the following estimates from reports of its correspondents and agents: The average condition of winter wheat in the United States on April 1 at 91% of normal, against 75.6% on April 1 1920, 99.8% on April 1 1919 and 83.6% the average condition for the past ten years on April 1. There was an increase in condition from Dec. 1 1919 to April 1 1920 of 3.1 points, as compared with an average decline in the past ten years of 4.8 points between these dates.

Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, condition April 1 forecasts a production of about 621,000,000 bushels, which compares with 577,763,000 bushels the estimated production in 1920 and 729,503,000 bushels in 1919.

The average condition of rye on April 1 was 90.3% of a normal, against 86.8% on April 1 1920, 90.6% on April 1 1919 and 88.4% the average condition of the past ten years on April 1.

The condition of rye forecasts a production of approximately 66,386,000 bushels; last year's production was 69,318,000 bushels; the 1919 crop 88,909,000 bushels and the average of the preceding five years 59,933,000 bushels.

THE DRY GOODS TRADE.

New York, Friday Night, April 8 1921.

The number of buyers in attendance has been unusually large for this time of the year, but this does not mean that the volume of business has been uncommonly large. As a matter of fact, the buying attitude is still a decidedly cautious one, which is by no means surprising in view of the numerous unsettling factors still prevailing both here and abroad, the ultimate settlement of which will have a decidedly important bearing on the future course of business. The continued delay in solving the problem of German reparations is still a serious item in the foreign situation, but the most seriously disturbing of the European factors is the strike of over a million British miners, followed by the threat of similar action on the part of over two million transportation workers. As far as the domestic situation is concerned the future prospect is still beclouded by prospective tariff changes and the strenuous efforts to reduce railroad labor wages, rail freight rates, and other important items in producing costs. It is not strange, therefore, that practically all buyers are chiefly interested in picking up small lots to cover immediate requirements. The belief that they can do better by "shopping around" for spot bargains is the real explanation for the presence of so many buyers. They are simply adhering to their recent policy of making frequent visits and numerous small purchases when prices are especially attractive and offer opportunities for quick turn-overs. In view of this policy it is generally conceded that it is necessary to keep prices low in order to keep goods moving in anything like normal volume. As a concession to the apparently widespread belief that prices will be lower in the future, more sellers are showing willingness to place goods on memorandum.

Perhaps the most striking exception to the general rule is found in certain popular lines of cotton goods. A leading Eastern jobbing house issued a new price list on various cotton domestic, most of the figures being lower than the last quoted mill prices on prominent brands. This action was apparently in anticipation of a revision of mill prices to a parity with the low levels ruling in gray goods markets. In some cases the concessions offered were decidedly attractive and numerous retailers availed themselves of the opportunity to buy on what was evidently a safe basis for quick distribution, wire orders being received from all directions.

DOMESTIC COTTON GOODS.—The feature of the week was the naming of new prices for various prominent branded lines by a leading jobbing house, as mentioned above. Otherwise the general market for cotton piece goods has been quiet, the principal exceptions being well-known brands of ginghams and fall shirtings. In some cases cutters are offering a 20% premium to secure one-eighth and one-quarter inch checks in fine ginghams, particularly in reds and pinks. On the other hand, little interest has been shown in plaids. Fall prices named on well-known gingham lines were the same as those quoted for springs goods, and it was stated that it would be impossible to make full deliveries on all orders. In some quarters it is thought that the same tendency will be noted when fall prices for percales and other lines are named. In other quarters, however, more is heard of probable downward revisions. As a consequence many buyers are indifferent to offerings of unbranded lines at prices below present costs, various wash goods being available at especially attractive figures. Because of this condition some houses are selling on memorandum, although this policy is not general.

Print cloths have been irregular and unsettled, but there has been no marked or general selling pressure. This was especially true of standard constructions for early delivery. With some leading mills out of the market offerings were light and sales were made for April-May deliveries at firm prices, viz.: 6⅝c for 64 x 60s and 7⅝c for 68 x 72s. On the other hand, offerings for later delivery at ⅛c less developed little interest. Some buyers are firmly convinced that there are noteworthy accumulations at various mill centres of many odd constructions suitable for converting and printing. There has been some easing in narrow cloths, sales being made of 27-inch, 64 x 60s at 4½c. Domestic buyers have shown little interest in sheetings, which have sagged a little further. Sales were made of 4-yard, 48 x 52s at 6¼c, while the bag trade was solicited for bids of 5¾c on 4-yard 48 squares. Automobile supply houses were said to be showing more interest in wide goods which could be had at attractive prices. In spite of the talk of several large stocks of brown goods commission houses were not pressing sales. Several fairly large lots of heavy brown goods were sold to the Red Sea and Indian trade, and some sales of piece goods were made to China. Sateens have again eased, being in poor demand, and the same was true of twills and other lining fabrics. Trade in fine goods was limited to organdies for quick use. There was a small business in fancies, but lawns and voiles were inactive.

WOOLEN GOODS.—There has been no particular activity in the market. Buyers generally are proceeding along conservative lines, but there have been some signs of broadening. The general feeling is one of optimism, owing to the sold-up condition of many lines. With the largest Eastern lines withdrawn, flannels occupy a decidedly strong position. It is estimated that only about three-quarters of the narrow goods ordered for fall can be delivered. Producers anticipate a brisk fall demand for velours and bolivias, which may develop shortage.

FOREIGN DRY GOODS.—Although there has been little animation in the burlap market the spot siutation has developed a steadier tone. In fact, heavy weights displayed considerable firmness. It was said that the goods available last week at 4c had been cleaned up. As a consequence the price was advanced to 4.25c. Temporarily this carried spot light weights from 3.90c to 4c, but later the ruling quotation was 3.90c to 3.95c. Little interest was displayed in future shipments, although at the outset they were available at low prices. Later cables quoted higher prices for distant shipments. In the linen trade the moderate flurry of activity reported a week or so ago proved to be only a flash in the pan. Since then the market has relapsed into its previous condition of extreme quietude. Small price concessions by importers brought in a little buying of spot goods, but even when lower prices were named buyers showed no disposition to enter into negotiations for forward shipments from abroad.

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Front, Pine and Depeyster Streets, New York.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for April 1 1921.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert Jr., who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

(1.) That the names and addresses of the publisher, editor, managing editor, and business managers are:
Publisher, William B. Dana Company, 138 Front St., New York.
Editor, Jacob Seibert Jr., 138 Front St., New York.
Managing Editor, Jacob Seibert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.

(2.) That the owners are (Give names and addresses of individual owners, or if a corporation, give its name and the names and addresses of stockholders owning or holding 1% or more of the total amount of stock): Owner, William B. Dana Company, 138 Front St., New York. Stockholders: Jacob Seibert Jr., 138 Front St., New York.

(3.) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities are: (If there are none, so state.) None.

(4.) That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

(Signed) Jacob Seibert Jr., Editor. Sworn to and subscribed before me this 31st day of March 1921. Thomas A. Creegan, Notary Public, Kings County. New York County Clerks No. 291; New York County Register No. 3244. (My commission expires March 30 1923.)

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

State and City Department

MUNICIPAL BOND SALES IN MARCH.

While municipal financing continues very active and the new issues large, some decline is shown in the aggregate of long-term municipal bonds disposed of during the month of March, when compared with the very heavy totals of the previous month and the corresponding month last year. The amount for March is $46,538,045, compared with $62,545,718 in February 1921 and $58,218,298 in March 1920. The largest issue during the month was by Tarrant County, Texas, of $2,450,000 5% road bonds awarded to a syndicate composed of Harris Trust & Savings Bank and Stacy & Braun, both of Chicago, and the Mortgage Trust Co., Mississippi Valley Trust Co. and the Kauffman-Smith-Emert & Co. of St. Louis at par. Other issues of magnitude included in the total are: Seattle, Wash., $2,175,000 6% Skagit River bonds, of which $1,175,000 was taken, at par, by contractors who will furnish the machinery for the project, and $1,000,000 to John E. Price & Co. and Carstens & Earles, Inc., at par; Cook County, Ill., $2,000,000 4½% State-aid road bonds 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%; Arizona, $1,500,000 6½% bonds awarded to the Bankers Trust Co., of Denver; Schenectady, N. Y., $1,140,000 5¼% school bonds awarded to a syndicate headed by Kissel, Kinnicutt & Co., at 100.978, yielding about 5.12%; New Bedford, Mass., $954,000 5% to 5¼% improvement bonds to Estabrook & Co., at par; and Reading, Pa., $915,000 5% general improvement bonds, consisting of $740,000 paving, sewer and comfort-station bonds awarded to Biddle & Henry, Edward B. Smith & Co., and Elkins, Norris & Co., of Philadelphia, at 101.31—a basis of about 4.88%, and $175,000 garbage-plant, park, fire apparatus and storage yard bonds awarded to the Farmers National Bank of Reading at 100.969—a basis of about 4.81%.

The total of Canadian municipal bonds sold during March is $10,131,763, compared with $9,306,646 in February and $21,987,886 in January. Included in the March total are $2,000,000 6% 5-year debentures sold by the Province of British Columbia, and $1,500,000 6% debentures sold by the Montreal Protestant School Commission, Montreal, Quebec, at 97.884.

Short-term securities issued in March aggregated $86,896,125. This includes $70,857,000 revenue bills, corporate stock notes and tax notes issued by the City of New York. Some difficulty was had by the city officials when they attempted on March 30 to dispose of $42,000,000 revenue bills and $5,000,000 corporate stock notes at public sale, due it is thought to the Comptroller's stand that the City should not pay more than 6% for its financing although other securities of a temporary character are selling on a much higher basis. Subscriptions for only $21,400,000 were accepted. Later the Comptroller was able to place about $20,000,000 among a number of institutions and savings banks bringing the total disposed of close to $40,000,000.

The following shows the various forms of obligations issued in March for the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Perm. loans (U. S.)	46,538,045	58,218,298	50,221,395	28,376,235	35,017,852
*Temp. loans (U.S.)	86,896,125	77,062,000	59,180,000	39,776,552	46,530,144
Gen. fd. bds. (Balt.)	----------	----------	300,000	----------	----------
Gen. fd. bds. (N.Y.C.)	----------	6,500,000	----------	----------	----------
Bonds U. S. poss'ns.	----------	----------	None	None	915,000
Can'd'n loans (perm)	10,131,763	16,150,299	8,500,887	4,700,739 *a*	152,344,834
Total	143,565,933	157,930,597	117,648,982	72,853,526	234,807,830

* Includes temporary securities issued by New York City in March, $70,857,000 in 1921, $66,395,000 in 1920, $51,200,000 in 1919, $29,451,000 in 1918, $33,500,000 in 1917. *a* Includes $150,000,000 Dominion Government bonds.

The number of municipalities emitting permanent bonds and the number of separate issues made during March 1921 were 266 and 318, respectively. This contrasts with 265 and 351 for February 1921 and 341 and 413 for March 1920.

For comparative purposes we add the following table, showing the output of long-term issues for March and the three months for a series of years:

	Month of March.	*For the Three Mos.*		*Month of March.*	*For the Three Mos.*
1921	$46,538,045	$193,063,909	1906	$20,332,012	$57,030,249
1920	58,218,298	171,919,831	1905	17,980,922	35,727,806
1919	50,221,395	106,239,269	1904	14,723,524	46,518,646
1918	28,376,235	75,130,589	1903	9,084,046	30,176,768
1917	35,017,852	101,047,293	1902	7,989,232	31,519,536
1916	32,779,315	120,003,238	1901	10,432,241	23,894,354
1915	*a*67,939,805	144,859,202	1900	8,980,735	34,492,466
1914	43,346,491	165,762,752	1899	5,507,311	18,621,586
1913	14,541,020	72,613,546	1898	6,309,351	23,765,733
1912	21,138,269	75,634,179	1897	12,488,809	35,571,062
1911	22,800,196	123,463,619	1896	4,219,027	15,150,268
1910	*x*69,093,390	104,017,321	1895	4,915,355	21,026,942
1909	32,680,227	79,940,446	1894	5,080,424	24,118,813
1908	18,912,083	90,769,225	1893	6,994,246	17,504,423
1907	10,620,197	58,326,063	1892	8,150,500	22,264,431

a Includes $27,000,000 bonds of New York State.
x Includes $50,000,000 bonds of New York City.

In the following table we give a list of March 1921 loans to the amount of $46,538,045, issued by 266 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

MARCH BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
1432	Adams Co., Ohio	6	1936&1941	$20,000	------	----
1184	Alamosa & Saguache Cos. Jt. Con. S. D. No. 23, Colo	6	*d*1936-1951	20,000	------	----
1319	Alpine S. D., Utah	5	1922-1941	265,000	------	----
1184	Arizona (State of)	6½	1922	1,500,000	------	----
1051	Armona S. D., Calif	6	1922-1934	65,000	100.06	5.99
1319	Ashland, Ohio (3 issues)	6	1921-1931	25,600	100.644	5.85
1184	Ashtabula, Ohio	6	1925-1944	500,000	------	----
1051	Atlantic City, N. J	6	1924-1927	885,000	------	----
1184	Ayden, No. Caro	6	1923-1944	22,000	------	----
1432	Azusa, Calif	6	1921-1960	80,000	103.23	5.73
1432	Baca Co. S. D. No. 42, Colo	6½	*d*1936-1951	3,500	------	----
1432	Barkley Sch. Twp., Ind	6	1922-1932	75,000	------	----
1319	Bartholomew Co., Ind	4½	1922-1931	7,280	100	4.50
1539	Beaumont Irr. D., Calif	----	----------	59,800	85	----
1051	Berkeley Co., So. Caro	6	----------	100,000	------	----
1432	Bethlehem Sch. Dist., Pa	5	1926-1951	675,000	101.608	4.87
1432	Beverly, Mass	5½	1922-1926	25,000	100.51	5.31
1539	Big Creek Drain. District No. 6, Tenn	6	1922-1941	250,000	------	----
1051	Big Horn Co. S. D. No. 17-H, Mont	6	*d*1931-1941	75,000	------	----
1432	Birmingham, Ala	7	*d*1923-1931	58,500	100.50	----
1051	Black Hawk Co., Iowa	6	----------	125,000	100.14	----
1319	Boone Co., Ind. (2 issues)	4½	1921-1930	107,700	100	4.50
1319	Boulder, Colo	6	*d*1921-1938	250,000	100	6.00
1185	Boyne City, Mich	6	1926	20,000	*y*100	----
1051	Brea Sch. Dist., Calif	6	1923-1942	60,000	102.094	5.75
1319	Brecksville Twp., Ohio	6	1922-1931	13,949	100	6.00
1051	Brevard Co. S. Road & Bridge Dist. No. 6, Fla	6	----------	175,000	95.33	6.44
1185	Brightwaters, N. Y	6	1925-1939	150,000	100	6.00
1185	Brown Co., Ohio	6	1922-1931	126,400	------	----
1051	Brown Creek S.D., W.Va	6	1926-1940	270,000	100	6.00
1319	Brown Co., Wisc	5	1922-1941	700,000	93.82	5.86
1540	Buffalo, N. Y	4	1922-1941	20,000	*	----
1540	Buffalo, N. Y	4	1922-1931	50,000	*	----
1540	Buffalo, N. Y	4	1922	4,648	*	----
1433	Burlington Co., N. J	5½	----------	20,000	------	----
1540	Calhoun Co., Miss	6	1922-1946	200,000	------	----
1319	Calypso Spec. Tax S. D., No. Caro	6	1924-1940	50,000	------	----
1433	Cape Girardeau S.D., Mo	5½	1926-1940	54,000	------	----
1433	Carteret Co., No. Caro	6	----------	150,000	------	----
1319	Casper, Wyo	6	*d*1936-1951	500,000		
1319	Casper, Wyo. (2 issues)	6	*d*1931-1941	200,000	100	6.00
1319	Casper, Wyo. (2 issues)	6	*d*1931-1951	135,000		
1540	Charles City, Iowa	6	1922-1941	130,000	------	----
1540	Charlotte, No. Caro	6	1922-1935	52,000	------	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1051	Chattanooga, Tenn	6	----------	100,000	------	----
1185	Cheyenne Co. S.D.No. 5, Colo	6	d1931-1941	50,000	------	----
1185	Chippewa Co., Minn	6	1931	39,000	100.76	5.92
1185	Cincinnati, Ohio	5¾	d1931-1941	86,000		
1185	Cincinnati, Ohio	5¾	d1931-1946	88,000	102.62	----
1185	Cincinnati, Ohio	5¾	d1931-1951	193,000		
1319	Clarksville, Tenn	6	1941	35,000	------	----
1433	Clatsop Co., Ore	6	1926-1930	100,000	97.51	6.45
1433	Clay Co., Tenn	--	----------	30,000	100	----
1319	Clyde, Ohio	6	1926-1930	5,000	100	6.00
1433	Columbia City, Ind	6	1927	75,000	------	----
1185	Columbus, N. Mex	6	----------	85,000	------	----
1051	Columbus, Ohio	5½	1941	150,000	100.054	5.46
1051	Columbus, Ohio	5½	1936	35,000	102.06	5.30
1051	Columbus, Ohio	5½	1941	16,500	103.39	5.22
1051	Columbus, Ohio	5½	1926	1,000	100	5.50
1051	Columbus, Ohio	5¾	1922	205,000	100	5.75
1433	Comanche Co. Road Dist. No. 4, Tex	5½	1922-1951	200,000	------	----
1433	Cook County, Ill	4½	1925-1940	2,000,000	91.42	5.52
1319	Corning, N. Y	5	1922-1960	170,000	103.51	4.75
1319	Corning, N. Y	5	1922-1931	30,000		
1186	Council Bluffs, Iowa	5½	d1931-1933	100,000	100.10	----
1433	Craven County, No.Caro	6	1936	260,000	100	6.00
1052	Crawford County, Ind	5	1922-1931	21,000	100	5.00
1186	Crowley Co. S. D. No. 12, Colo	6	d1931-1941	30,000	100.53	----
1433	Cumberland, Md	5	----------	250,000	96.726	----
1433	Danville, Ky	6	1922-1941	50,000	------	----
1320	Darke County, Ohio	6	1922-1931	440,000	100	6.00
1433	Darlington, So. Caro	6	1941	50,000	96	6.36
1540	Dayton, Ohio	5½	1941	75,000	103.68	5.20
1052	Dayton S. D., Ohio	5½	1941-1961	525,000	100.124	----
1052	Defiance County, Ohio	6	1922-1930	9,000	100	6.00
1186	Douglas County, Minn	6	1931	33,000	101	5.87
1433	Duchesne County, Utah	6	d1931-1941	50,000	95.75	----
1433	Duluth Ind. S. D., Minn	5½	1936-1940	350,000	100.07	5.49
1433	Dunn, No. Caro	6	1924-1950	60,000	100	6.00
1320	Edgefield Co., So. Caro	6	d1941-1961	100,000	95	----
1434	Elba, N. Y	6	1922-1941	20,000	100.70	5.90
1320	Elk Point, So. Dak	6	d1926-1941	20,000	100	6.00
1186	Elyria, Ohio	6	1936-1940	10,000	103	5.72
1320	Erie County, Ohio	6	1922-1931	27,500	100	6.00
1052	Erie School District, Pa	4¾	1925-1949	500,000	100	4.75
1320	Evanston, Wyo	6	d1936-1951	290,000	100	6.00
1434	Fall River, Mass	5	1922-1951	150,000		
1434	Fall River, Mass. (2 iss.)	5½	1922-1931	270,000	100.07	5.50
1434	Fall River, Mass	5¾	1922-1926	330,000		
1434	Farrell School Dist., Pa	5½	----------	100,000	100.617	----
1320	Freeborn Co. S. D. No. 140, Minn	7	----------	10,000	------	----
1320	Fulton County, Ind	5	1922-1931	11,200	------	----
1434	Fulton County, Ind	5	1921-1930	15,500	------	----
1320	Gaffney, So. Caro	6	1926-1935	100,000	------	----
1434	Gary School City, Ind	6	1926	105,000	y100	----
1320	Geddes, N. Y	6	1924-1941	35,000	102.81	5.66
1320	Gloucester, Mass	5	1922-1941	20,000	102.52	4.67
1320	Gloucester County, N. J	6	1923-1930	110,000	100	6.00
1052	Gloversville, N. Y	6	1922-1926	68,700	101.001	5.60
1186	Grant Co.S.D.128,Wash	5½	----------	85,000	100	5.50
1434	Great Barrington, Mass	5¼	1922-1931	50,000	------	----
1186	Greene Co., Ind. (2 iss.)	5	1922-1931	96,000	------	----
1541	Grinnell Ind. S. D., Iowa	6	1926	270,000	100.009	5.99
1052	Grundy County, Mo	6	d1926-1941	325,000	------	----
1321	Hancock Co., Ohio	--	----------	114,500	------	----
1541	Harriman, Tenn	6	1926-1937	24,000	------	----
1541	Harriman, Tenn	6	1926-1947	76,000	------	----
1187	Harrisburg, Pa	5	1922-1951	250,000	100.323	5.97
1321	Hattiesburg, Miss	6	----------	365,000	100	6.00
1321	Hempstead U. F. S. D.	5½	1923-1934	92,000		
	No. 21, N. Y	5½	1934-1935	15,000	100.67	5.40
1434	Hempstead Town S. D., N. Y	6	1925-1954	300,000	107.143	5.38
1434	Henderson, No. Caro	6	1922-1946	25,000	100	6.00
1434	Henry Co., Ohio (5 iss.)	6	1922-1930	116,500	100	6.00
1321	Hoboken, N. J	6	1925-1927	368,000	------	----
1187	Hot Springs Co. S. D., Wyo	6	----------	100,000	100	6.00
1541	Hudson, Ohio	6	1921-1928	4,000	100	6.00
1434	Huntington Co., Ind	5	----------	165,155	100	5.00
1434	Huntington Park City S. D., Calif	6	1922-1941	89,000	102.24	5.73
1321	Hutchinson S. D. No. 1, Kans	6	1941	100,000	------	----
1434	Idaho (State of) (2 iss.)	5½	d1931-1941	308,500	100.09	----
959	Ironton, Ohio	6	1941	23,000	------	----
959	Ironton, Ohio (2 issues)	6	1940	18,000	------	----
959	Ironton, Ohio	6	1928	18,000	------	----
1053	Ironton Sch. Dist., Onio	6	1941	400,000	102.56	5.78
1435	Isanti Co., Minn	6	----------	80,000	------	----
1435	Jackson Co., Minn	6	1926-1941	178,500	100-15	5.98
1435	Jamestown, N. Y	5½	1922-1951	150,000	100.04	5.49
1187	Jefferson Co., Ala	5	1929	80,000	100	5.00
1053	Jefferson Co., Ore	6	1941	50,000	100	6.00
1541	Jefferson Co. U. H. S. D. No. 1, Ida	6	1931-1940	25,000	------	----
1321	Jefferson Sch. Twp., Ind	6	1922-1936	100,000	100	6.00
1435	Johnson City, N. Y	5.4	1926	50,000	100	5.40
1187	Johnson Co., Ind	4½	1922-1931	17,500	100	4.50
1321	Kalamazoo, Mich	6	1924-1931	173,000	------	----
1541	Kentland, Ind	6	1925-1941	25,000	100	6.00
1435	Kentland Sch. Town, Ind	5	1941	35,000	100 y	----
1321	Kit Carson Co. S. D. No. 1, Colo	6	d1936-1951	25,000	------	----
1321	Kitsap Co. U. H. S. D. No. 5, Wash	5½	----------	38,000	100	5.50
1541	Klamath Falls, Ore	6	----------	50,735	y100	----
959	Knoxville, Tenn	6	1922-1946	487,000	100.002	5.99
1187	La Crosse, Wisc	6	----------	150,000	100.666	----
		6	----------	50,000	x100	6.00
		6	----------	30,000	100	6.00
1187	Lac Qui Parle Co., Minn	5¾	1927-1941	56,500	100.84	----
1321	Lakewood, Ohio	6	1925-1946	88,000	101.77	5.82
1187	Lakewood Sch. D., Ohio	6	1933-1952	100,000	102.411	5.80
1187	Lakewood Sch. D., Ohio	6	1923-1952	150,000	100.86	5.92
1435	Lane Ind. Con. S. D. No. 1, So. Dak	6½	1926-1941	100,000	100	6.50
1435	Larimer Co. S. D. No. 5, Colo	5¾	d1931-1951	110,000	100.27	----
1542	Larimer Co. S. D. No. 63, Colo	6	d1936-1951	18,500	------	----
1322	Lauderdale Co., Miss	6	----------	150,000	------	----
1435	Laurens Co., So. Caro	6	1936-1945	50,000	98.32	6.15
1053	Lebanon, Ind	6	a1932	45,000	100.18	5.98
1188	Leesburg Sch. Dist., Ga	5	----------	65,000	85.50	----
1053	Liberty Co., Mont	6	d1931-1941	100,000	100	----
1188	Lima, Ohio	6	1923-1950	56,000	102.173	5.79
1188	Lincoln Co., Miss	6	1922-1946	400,000	------	----
1053	Linden Twp. S. D., N. J	5¾	1922-1961	239,000	100.542	5.70
1322	Linn Co., Ore	5	1926-1927	75,000	100	5.00
1322	Little Rock, Ark	7	1922	325,000	------	----
1435	Lodi, Calif	5¼	1922-1961	200,000	100	5.25
1435	Logan County, Ohio	6	1922-1926	33,000	100	6.00
1435	Logan Co. S. D. 60, Colo	6	----------	6,000	------	----
1435	Lowell, Mass. (4 issues)	5	1922-1941	730,000	101.523	4.81
1053	Lucas County, Ohio	6	1922-1931	644,000	------	----
1188	Lyon County, Miss	5¾	1941	40,000	100.32	5.72
1435	McCook, Neb. (2 issues)	6	----------	70,000	------	----
1322	Madrid, Neb	6	d1925-1940	8,600	------	----
1435	Malden, Mass	5 & 5½	1920-1951	139,000	100.31	----
1322	Manistique, Mich	6	1932-1951	97,000	------	----
1322	Marinette, Wisc	5	1922-1932	225,000	------	----
1188	Martinsburg, W. Va	5	----------	100,000	------	----
1435	Marshall County, Iowa	6	1932-1935	52,000	100	6.00
1054	Martinsville, Va	6	1955	250,000	100	6.00
1322	Massillon, Ohio	6	1927-1928	12,850	100	6.00
1542	Mesa Co. S. D. 9, Colo	6	d1931-1941	24,800	------	----
1188	Middletown, N. Y	5½	1922-1952	60,000	102.64	5.21
1188	Middletown, Ohio	6	1922-1946	50,000	101.511	5.82
1188	Milltown, N. J	6	1922-1927	12,000	100	6.00
1542	Mitchell Ind. S. D., So. Dak	--	d1931-1941	200,000	------	----
1188	Montgomery, Ala	7⅛	1922	175,000	------	----
1542	Mootesville, No. Caro	6	1924-1943	56,000	------	----
1054	Mt. Vernon, N. Y.(3 iss.)	6	1924	155,000	100.396	5.85
1542	National City, Calif	6	----------	90,000	100.27	----
1054	New Bedford, Mass	5	1921-1930	28,000		
1054	New Bedford, Mass	5	1921-1925	17,000		
1054	New Bedford, Mass	5	1922-1931	20,000	100	5.15
1054	New Bedford, Mass	5	1922-1941	289,000		
1054	New Bedford, Mass	5¼	1922-1926	50,000		
1054	New Bedford,Mass.(3 iss)	5¼	1922-1931	550,000		
1436	New Bern, No. Caro	6	----------	150,000	y100	----
1322	New London, Wisc	--	----------	150,000	100	----
1188	Niles School Dist., Ohio	6	1922-1925	36,000	100	6.00
1436	Noble Twp.R.S.D.,Ohio	6	1922-1926	2,500	100	6.00
1054	No. Sanpete S. D., Utah	5	1926	75,000	92.06	----
1054	Ogden Sch. Dist., Utah	5	d1931-1946	125,000	91.86	----
1189	Okanogan Co. S. D. No. 21, Wash	6	----------	4,000	100	6.00
1436	Olathe, Colo	6	1931-1936	25,000	------	----
1436	Orrville, Ohio	6	1922-1927	22,000	100	6.00
1323	Osage County, Mo	5	1925-1940	250,000	------	----
1189	Oskaloosa Ind.S.D.,Iowa	6	1926	25,000	------	----
1054	Oxnard U.H.S.D.,Calif	5½	1921-1940	150,000	100	5.50
1054	Oxnard U.H.S.D.,Calif	6	1922-1941	100,000	100.45	5.95
1543	Ozaukee Co., Wisc	5	1922-1934	216,000	95.056	5.87
1436	Palmer Fire Dist. No. 1, Mass	5½	1922-1949	28,000	108.53	4.62
1189	Palo Alto S. D., Calif	6	1922-1928	25,000	100.03	5.99
1436	Patoka Sch. Twp., Ind	6	1922-1927	40,000	100	6.00
1436	Phoenix, Ariz	6	----------	655,000	y100	----
1323	Pierce Co.S.D.40,Wash	6	----------	3,000	100	6.00
1323	Pierce Co.S.D.68,Wash	6	----------	8,000	100	6.00
1055	Pineville, Ky	--	----------	7,113	100	----
1189	Pipestone, Minn	6	----------	54,000	------	----
1055	Poland, Ohio	6	1931	17,000	100	6.00
1323	Polk County, Minn	6	----------	254,000	99.21	----
1436	Portsmouth, Onio	6	1925-1934	10,000	100	6.00
1544	Raymond, Wash	8	----------	140,000	95	----
1437	Reading, Pa	5	1922-1951	740,000	101.31	4.88
1437	Reading, Pa	5	1922-1931	175,000	100.969	4.81
1544	Redfield, So. Dak	6	----------	125,000	------	----
1189	Red Willow Co. S. D. No. 107, Neb	6	----------	10,000	------	----
1437	Richmond Co., No. Car	6	----------	200,000	------	----
1544	Richardson Co. S. D. No. 32, Neb	6	----------	40,000	97.381	----
1055	Ripley Co., Ind	4½	1922-1931	15,600	------	----
1437	Roanoke, Va	4½	1950	85,000	85.29	5.53
1437	Rochester, Minn	6	1922-1931	300,000	------	----
1544	Rocky Ford, Colo	6	d1921-1942	110,000	------	----
1544	Rocky Mount, No. Caro	6	1921-1950	160,000	98.15	6.18
1437	Rolla, Mo. (2 iss.)	5½	1922-1941	25,000	100.048	----
1189	Rome, Ga	5	1930-1949	100,000	91.21	----
1437	Rome, N. Y	5¼	1931-1941	112,000	101.30	5.12
1055	Rosebud Co., Mont	6	d1931-1941	20,000	97.625	----
1189	Ross Co., Ohio	6	1922-1926	60,000	------	----
1324	Rutherford Co., No. Car	6	1925-1944	40,000	------	----
1189	Rye, N. Y. (2 iss.)	6	1922-1951	13,500	101	5.90
1437	St. Francis Levee Dist., Ark	6	----------	100,000	100	6.00
1437	St. George, Utah	6	d1931-1941	30,000	------	----
1324	St. Joseph Co., Ind	5	----------	88,000	100	5.00
1324	St. Louis Co. Ind. S. D. No. 13, Minn	7	1923-1929	225,000	100.88	6.77
1189	St. Martin Par. S. D. La	5	1951	300,000	100	5.00
1324	Sanborn Co. Dr. D. No. 36, So. Dak	7	----------	45,000	------	----
1189	San Luis Obispo S. D., Calif	6	1922-1938	179,000	101.94	5.75
1437	Santa Ana S. D., Calif	6	1922-1936	75,000	------	----
1189	Santa Maria U. H. S. D. Calif	6	1922-1961	400,000	104.25	5.61
1437	Schnectady, N. Y	5¼	1922-1941	1,140,000	100.978	5.12
1189	Scotts Bluff Co. S. D. No. 11, Neb	6	d1926-1941	90,000	------	----
1189	Seattle, Wash	6	----------	1,175,000	------	----
			----------	1,000,000	100	6.00
1324	Seneca Co., N. Y	5½	1926-1935	17,815	101	5.36
1544	Seneca Co., Ohio	6	1922-1929	122,000	100	6.00
961	Shelby County, Ohio	6	1922-1928	13,000	100	6.00
1437	Sherman, N. Y	5	1922-1931	10,000	100	5.00
1324	Sibley Co., Minn	5¾	d1927-1941	55,000	100.56	----
1544	Skagit Co. U. H. S. D. No. 1, Wash	5½	----------	225,000	100	5.50
1190	Smithville S. D., Ga	5	----------	60,000	85.50	----
1324	So. Amboy, N. J	5	1943-1959	100,000	100	5.00
1324	So. Bend, Ind	5½	1931-1941	380,000	101.17	5.38
1437	So. San Joaquin Irri. D., Calif	5½	----------	30,000	92	----
				50,000	91	----
1437	Springville, N. Y	6	1922-1931	12,000	100.736	5.85
1325	Statonsburg S.D. No Car	6	1939	10,000	104.05	5.64
1325	Stearns Co., Minn	6	1926-1941	850,000	------	----
1544	Stevens Co. Ind. S. D. No. 27, Minn	6	----------	10,000	------	----
1408	Stillwater Co. S. D. No. 6, Mont	6	d1931-1941	30,000	92.45	----
1190	Tarrant Co., Tex	5	1924-1950	2,450,000	------	----
1325	Teaneck Twp. S. D., N. J	6	1922-1941	100,000	100.507	5.93
1056	Terra Bella Sch. D., Calif	6	1924-1930	30,500	------	----
1544	Texarkana, Tex	6	1927-1941	300,000	y97	----
1056	Troy, N. Y	6	1922-1961	175,000	108.435	5.25
1190	Troy, Ohio	6	1930-1933	4,000	100.025	5.99
1545	Tupelo, Miss	6	1921-1944	25,000	------	----
1190	Upson County, Ga	6	1932-1951	150,000	97.76	6.20
1325	Urich Sch. Dist., Mo	6	1926-1941	20,000	100.27	----
1190	Valley City Dr. & Levee Dist., Ill	6	1926-1940	250,000	------	----
1545	Vanderburgh Co., Ind	5	1922-1931	8,600	100	5.00
1438	Ventnor City, N. J	6	1922-1960	40,000	100.13	5.98
1438	Vermillion Co., Ind	6	1922-1941	100,000	100	6.00
1056	Walden, N. Y. (2 issues)	5¼	1921-1932	15,000	------	----
1056	Walden, N. Y	5¼	1922-1927	5,700	------	----
1545	Walker River Irr.D.,Nev	6	1931-1935	277,000	------	----
1438	Walworth Co., Wisc	5	1926&1931	143,000	94.39	5.80
1438	Waublee Sch. Dist., So. Dak	7	1926-1935	20,000	100	7.00
1438	Warren Sch. Dist., Ohio	5½	1924-1946	500,000	100.20	5.48
1438	Webster Co., Iowa	6	----------	40,000	101.201	----
1325	Webster Groves S. D., Mo	5½	1924-1941	163,000	------	----
1545	Weld Co. Cons. S. D. No. 34, Colo	6	d1936-1951	98,000	------	----
1056	West Orange, N. J	5½	1921-1932	48,000	100.073	5.49
1056	West Orange, N. J	5½	1921-1929	104,000	100.067	
1438	Wichita City S. D. No. 1, Kans	6	1922-1941	350,000	------	----
1190	Wilkes Co., Ga	5	1929-1948	50,000	87.52	6.09
1325	Willows GramS.D.,Calif	6	1924-1943	51,000	100.80	5.87
1190	Windsor, Colo	6	d1921-1933	30,000	------	----
1545	Winfield, Kans	5½	1922-1931	86,000	100	5.50
1438	Yellowstone Co., Mont	5½	d1923-1926	51,000	------	----
1191	Yellow Medicine Co., Minn	5¾	1927-1941	414,300	------	----
1057	Yetten Sch. Dist., Calif	6	----------	14,000	100.25	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1191	Yuba City S. D., Calif.	6	1922-1931	55,000	------	----
1191	Yuma Co. S. D. No. 90, Colo.	6	d1931-1941	23,000	------	----

Total bond sales for March (266 municipalities, covering 318 separate issues) ..... k$46,538,045

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1436	Porto Rico (Gov't of)	4½	1941-1942	$500,000	90.189	----

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1434	Gallatin Co., Mont. (Jan. 1921 list)	$125,000
1434	Garfield Co. S. D. No. 1, Colo. (Jan. 1920 list)	73,000
1541	Harrison Co., Tex. (Jan. 1921 list)	300,000
1435	Jamestown, N. Y. (Jan. 1921 list)	150,000
1542	Marion Co., Ore. (Jan. 1921 list)	225,000
1325	Yakima, Wash. (Jan. 1921 list)	75,000
1325	Yakima County, Wash. (December list)	250,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1540	Byron-Bethany Irr. D., Calif.	6	1935-1949	141,000	91.18	----
1540	Chelsea, Mass. (June)	4	1921-1924	4,000	------	----
1319	Choctaw Co., Okla.	5	1921,1945	315,000	------	----
1434	East Otto Com. S. D. No. 1, N. Y. (Aug.)	6	1929-1936	8,000	100	6.00
1434	Ellsworth, Wis.	6	1922-1941	20,000	------	----
1540	Erie, Pa. (May)	4½	1949	60,000	100	4.50
1540	Erie, Pa. (May)	4½	1929	15,000	100	4.50
1434	Gulfport, Miss. (Aug.)	6	1940	20,000	100	6.00
1541	Indianapolis, Ind. (June)	5	1926	20,000	100	5.00
1321	Juneau Co., Wis. (March 1920)	5	1929	51,656	------	----
1435	Kingsport, Tenn. (Aug.)	6	1940	125,000	100	6.00
1435	Logansport, Ind. (Aug.)	6	1921-1936	150,000	------	----
1322	Maplewood, Mo.	6	1935-1941	40,000	100	6.00
1542	Marion Co., Ore. (Jan. 1921)	5½	1926-1927	145,250	100	5.50
1435	Minot, No. Dak.	4	1940	35,000	100	4.00
1323	No. Mankato S. D., Minn. (Jan.)	6	1931	20,000	100	6.00
1189	Pinal Co. S. D. No. 2, Ariz. (Aug.)	6	----------	30,000	------	----
1323	Red Lake Co., Minn.	6	1927-1941	18,800	------	----
1437	RedwoodCo., Minn. (Jan.)	6	1925-1931	150,000	100.56	----
1437	San Diego, Calif.	7	----------	200,000	------	----
1437	Spartanburg County, So. Caro. (Jan.)	5	1939-1941	124,500	------	----
1325	Virocqua, Wis. (Oct.)	6	1922-1929	40,000	100	6.00
1438	Wharton Co., Tex.	5	1923-1950	633,500	92.15	----
1325	Yakima Co., Wash. (Jan.)	6	----------	40,000	100	6.00
1438	Yellowstone Co., Mont. (Feb. 1920)	5½	d1922-1925	75,000	------	----

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $62,545,718.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1326	Borden, Sask.	8	1931	$2,000	------	----
1439	Bridgewater, N. S.	5&6	----------	65,000	------	----
1326	British Columbia (Prov.)	6	1926	2,000,000	103.77	5.15
1191	Cochrane, Ont.	6	1922-1941	25,000	------	----
1191	Cranbrook, B. C.	6½	1941	60,000	------	----
1057	Drumheller Mun. Hosp. Dist. No. 3, Alta.	7	1922-1941	28,000	------	----
1439	Eastview, Ont.	7	1941	38,000	102	----
1191	Glace Bay, N. S.	6	1951	25,000	------	----
1545	Gravelburg, Sask.	7	1 951	61,500	------	----
1326	Gray, Man.	5½	1922-1940	25,000	------	----
1439	Halifax County, N. S.	6	1941	15,000	98.63	6.12
1057	Manitoba (Province of)	5	1926	1,000,000	100.566	----
1326	Marriott R. M., Sask.	7	1936	8,698	------	----
1546	Meaford, Ont.	----	----------	35,000	------	6.50
1439	Mimico, Ont.	6½	1922-1951	24,000	99.50	6.60
1191	Montreal Protestant Sch. Commission, Que.	6	----------	1,500,000	97.884	----
1057	New Toronto, Ont.	6½	1941	58,000	99.641	6.53
1439	North Sydney, N. S.	----	----------	10,000	96	----
1439	Norton R.M.No.69,Sask.	8	1931	6,000	------	----
1439	Nova Scotia (Province of)	6	1926	1,500,000	102.987	5.31
1439	Perth, Ont.	6	1922-1951	83,500	------	----
1546	Pipestone R. M., Man.	5½	----------	80,000	90.25	----
1191	Point Grey, B. C.	5	1953	73,000	81.64	----
1191	Point Grey, B. C.	5½	1959	83,000		
1191	Port Credit, Ont.	6	1941	20,000	98	6.40
1057	Prescott & Russell Cos., Ont.	6	1922-1941	100,000	98.55	6.18
1326	Port Colborne, Ont.	6	1922-1941	19,500	96.279	6.47
1326	Quebec Roman Catholic School Comm., Que.	6	1931	700,000	98.92	6.15
1191	St. Andrews R. M., Man.	5½	1922-1951	100,000	91.89	6.54
1057	St. John, N. B.	6	1946	54,000	99.55	6.04
1191	St. Thomas, Ont.	5½ & 6	1937-1951	159,007	------	6.10
1326	Sandwich, Ont. (3 issues)	6	Various	228,333	95.17	6.70
1326	Saskatchewan S. D., Sask.	8	----------	19,900	------	----
1439	Saskatchewan S. D., Sask.	----	----------	61,325	------	----
1439	Saskatoon, Sask.	6½	1941	52,200	------	----
1191	Sherbrooke, Que. (4 iss.)	6	1931	513,600	98.90	6.13
1439	Star City R. M. No. 428, Sask.	8	1931	12,000	------	----
1057	Stratford, Ont.	6	1931, '36&'51	50,000	------	----
1326	Three Rivers Sch. Comm. Que.	6	1921-1950	250,000	97.77	----
1326	Toronto Sep. S. D., Ont.	6	1941	350,000	96.79	6.52
1439	Toronto Twp., Ont.	6	1922-1941	78,000	98.75	6.15
1057	Trail, B. C.	7	1941	37,000	96	----
1057	Vegreville, Alta.	7	1940	5,000	------	----
1191	Vonda, Sask.	----	----------	13,000	------	----
1326	W. Montreal, Que. (2 iss.)	5½	1931	34,000		
1326	W. Montreal, Que. (2 iss.)	5½	1941	111,000	91.862	----
1326	W. Montreal, Que.	5½	1951	117,000		
1326	West Montreal, Que.	5½	1961	20,000		
1546	Weyburn, Sask.	6=	1951	1,200	------	----
1057	Woodlands R. M., Man.	6	1922-1951	20,000	96.13	6.37
1439	York Township, Ont.	6	1922-1941	200,000	97.379	----

Total amount of debentures sold in Canada during March 1921 ..... m$10,131,763

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1439	Grantham Twp., Ont.	6½	1922-1941	$9,453	100	6.50

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $86,896,125 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *m* Not including $6,000,000 of temporary loans negotiated, which do not belong in this list.

All the above sales of debentures (except as indicated) took place in February. These additional February sales make the total sales of debentures for that month $9,306,646.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS, Jefferson County, N. Y.—*BOND OFFERING.*—Donald Kenyon, Village Clerk, will receive bids until 8 p. m. Apr. 11 for $12,500 5½% registered street impt. bonds. Denom. $1,000 & $500. Date May 1 1921. Prin. and semi-ann. int. payable at Adams in N. Y. Exchange. Due $1,000 yearly on May 1 from 1922 to 1933, incl., and $500 May 1 1934. Cert. check for $300, required.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Apr. 4 the National City Co. and Harris, Forbes & Co. of New York were awarded at their bid of $621,435, equal to 100.07, a basis of about 5.98%, the following six issues of 6% street impt. bonds, which were offered on that date —V. 112, p. 1183:

$500,000 city's portion bonds. Denom. $1,000. Date April 1 1921. Due $50,000 yearly on April 1 from 1922 to 1931, incl.
30,000 special assessment Jewett St. bonds. Denom. $1,000. Date Mar. 1 1921. Due $3,000 yearly on Mar. 1 from 1922 to 1931, incl.
19,500 special assessment North Canal St. bonds. Denom. $1,000 and $500. Date Mar. 1 1921. Due yearly on Mar. 1 as follows: $2,000 1922 to 1930 and $1,500 1931.
7,500 special assessment League St. bonds. Denom. $1,000 and $500. Date Mar. 1 1921. Due yearly on Mar. 1 as follows: $1,000, 1922 to 1926, incl.; and $500, 1927 to 1931, incl.
10,500 special assessment Harter St. bonds. Denom. $1,000 and $500. Date Mar. 1 1921. Due $1,000 yearly on Mar. 1 from 1922 to 1930, incl.; and $1,500 Mar. 1 1931.
53,500 special assessment So. High St. bonds. Denom. $1,000 and $500. Date Mar. 1 1921. Due yearly on Mar. 1 as follows: $5,000, 1922 to 1929, incl.; $7,000 1930: $6,500, 1931.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND SALE.*—The $1,000,000 5½% school bonds offered on Apr. 1—V. 112, p. 1184—were awarded to the Ohio Savings & Trust Co., of Akron at 100.11 and interest, a basis of about 5.48%. Date Mar. 1 1921. Due $5,000 yearly on Mar. 1 from 1922 to 1941, incl.

ALLIANCE, Stark County, Ohio.—*BIDS.*—On March 31 the City Auditor opened bids for the several issues of 6% bonds, aggregating $143,600, offered on that date (V. 112, p. 1184):

Seasongood & Mayer offered par plus $110 premium for $54,000 of the $102,000 street-improvement issue, provided that a sixty-day option at par and interest be given them on the remaining $48,000.
E. H. Rollins bid $102,581 40 for the $102,000 issue.
A bid of $102,173 40 for the $102,000 issue was submitted by the Provident Savings Bank & Trust Co., of Cincinnati.
Stacy & Braun was the only firm to bid on the entire offering. Their offer was $102,005 for the $102,000 issue, and par for the other $41,600 bonds.
It is not known if any award was made.

ALTAMONT INDEPENDENT SCHOOL DISTRICT (P. O. Altamont), Duel County, So. Dak.—*BOND OFFERING.*—Bids will be received until April 15 by O. S. Granner, Clerk, for $25,000 2-19-year bonds at not exceeding 7% interest. Cert. check for 5%, required.

ANDERSON COUNTY (P. O. Anderson), So. Caro.—*BOND OFFERING.*—W. C. Austin, Secretary of the Highway Commission, will receive bids until April 19, it is stated, for $75,000 road bonds. Denom. $1,000. Interest semi-annual.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—It is unofficially reported that the Clerk of the Board of County Comm'rs will receive bids until April 12 for $150,000 school bonds.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Until 12 m. April 12. H. B. Rudisill, Mayor, will receive sealed proposals for $250,000 5% school bonds. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. Due yearly on Feb. 1 as follows: $7,000, 1922 to 1926, incl.: $10,000, 1927 to 1931, incl.; $12,000, 1932 to 1936, incl.: $15,000, 1937 to 1940, incl.; and $45,000, 1941. Cert. check for $1,000, required.

ARKANSAS (State of).—*NOTE OFFERING.*—Ira C. Hopper, Secretary of the State Debt Board (P. O. Little Rock), will receive sealed bids until 10 a. m. May 9 for the purchase of all or any part of $350,000 coupon notes at not exceeding 6% interest. Denom. $1,000. Int. J. & D. The interest will be evidenced by coupons attached to and forming part of the notes. The notes will be registered in the offices of the State Auditor and State Treasurer, and will be payable to bearer and transferable by delivery. Notes and interest coupons payable at the office of the State Treasurer. Due yearly on June 1 as follows: $22,000, 1926 to 1940, incl., and $20,000, 1941. Cert. check for 2% of the amount bid, required. The notes are to be retired when due and the interest paid from the State Sinking Fund, which fund is derived from a tax of one-fifth of a mill on all property assessed in the State of Arkansas, the total assessed valuation now being $612,000,000.

The official notice of this note offering will be found among the advertisements elsewhere in this Department.

BEAUMONT IRRIGATION DISTRICT (P. O. Beaumont), Riverside County, Calif.—*BOND SALE.*—Reports say that $59,800 bonds have been purchased by Frank & Lewis at 85.

BIG CREEK DRAINAGE DISTRICT NO. 6, Shelby County, Tenn.—*BOND SALE.*—An issue of $250,000 6% tax-free bonds has been purchased by Caldwell & Co. of St. Louis. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Chemical National Bank, N. Y. Due yearly on Feb. 1 as follows: $3,000 1922, $4,000 1923, $5,000 1924, $6,000 1925, $7,000 1926, $8,000 1927, $9,000 1928, $10,000 1929, $11,000 1930, $12,000 1931, $13,000 1932, $14,000 1933, $15,000 1934, $16,000 1935, $17,000 1936, $18,000 1937, $19,000 1938, $20,000 1939, $21,000 1940, $22,000 1941.

BIGSTONE COUNTY (P. O. Ortonville), Minn.—*BOND OFFERING.*—Sealed bids will be received until April 12 by A. V. Randall, County Auditor, for $97,000 10-year road bonds, at not exceeding 6% interest, it is stated.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Blackfoot), Ida.—*BOND SALE.*—Recently $75,000 6½% 15½-year (aver.) school bldg. bonds were sold to Antonides & Co. of Denver, on a 6.92% basis. Date May 1 1921. Int. semi-ann. payable in New York. Bonded debt $190,000. Assessed value $3,887,239. Population (est.) 8,000.

BROADWATER, Morrill County, Neb.—*BOND OFFERING.*—Paul H. Eaton, Village Clerk, will receive sealed bids until 4 p. m. April 15 for the following bonds:

$9,100 6% water bonds. Due Jan. 1 1941, optional Jan. 1 1926. Int. semi-annually.
5,400 6% water-extension bonds. Due Jan. 1 1941, optional Jan. 1 1931. Int. semi-annually.
4,600 7% light bonds. Due Jan. 1 1941, optional Jan. 1 1931. Int. annually.

Denom. $500. Date Jan. 1 1921. Prin. and interest payable at the office of the County Treasurer. Cert. check for 5% required.

BROOKINGS SCHOOL DISTRICT (P. O. Brookings), Brookings County, So. Dak.—*BOND SALE.*—This district on April 1 sold the $70,000 6¼% 10-20 year (opt.) high school bldg. bonds—V. 112, p. 1319—to the Harris Trust & Savings Bank of Chicago at 98.86 and accrued interest.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*NOTE SALE.*—J. L. Arlitt of New York and Austin has been awarded $60,000 6% coupon tax anticipation notes. Denom. $5,000. Date April 1 1921. Int. semi-ann. (A. & O.) payable at the Chase National Bank, N. Y. Due April 1 1923.

Financial Statement.

Assessed valuation (over)	$12,600,000
Total debt, including this issue	124,000
Sinking fund on hand	12,000
Total annual income, all sources	89,299

Population (last census), 15,728.

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BROWNVILLE, Jefferson County, N. Y.—*NO BIDS RECEIVED.*—No bids were received at the offering on Apr. 4 of the $50,000 water and $42,000 sewer 5% registered bonds—V. 112, p. 1433.

BUFFALO, N. Y.—*BONDS SOLD.*—During March the city issued the following 4% bonds and certificates to the Sinking Fund:
$1,045,687.77 certificates of indebtedness. Date Mar. 1 1921. Due July 1 1921.
80,904.20 certificates of indebtedness. Date Mar. 1 1921. Due July 1 1921.
527,856.24 certificates of indebtesness. Date Mar. 1 1921. Due July 1 1921.
20,000.00 park bonds. Date Mar. 1 1921. Due serially on Mar. 1 from 1922 to 1941, incl.
50,000.00 municipal bldg. bonds. Date Mar. 1 1921. Due serially on Mar. 1 from 1922 to 1931.
4,648.20 local work bonds. Date Mar. 15 1922. Due Mar. 15 1922.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*BONDS RE-OFFERED.*—Proposals will be received until 11 a. m. April 15 by J. Lloyd Wright, Director of Finance, for the issue of coupon or registered road bonds, not to exceed $600,000, which was previously offered at 5½% on Mar. 25. It was reported that on that date $20,000 had been disposed of, but it is evident that this report was erroneous. The interest rate for the re-offering has been increased to 6%. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at Mount Holly. Due $60,000 yearly on April 1 from 1922 to 1931, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Chosen Freeholders, required. Bonds will be prepared under the supervision of the Union National Bank of Mt. Holly, which will certify as to the genuineness of the signatures of the officials and the sale.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 20 by C. Z. Mikesell, Clerk of Board of County Commissioners, for $73,200 6% coupon Inter-County Highway No. 184 bonds. Denoms. 1 for $1,200 and 72 for $1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $17,200 March 1 1922 and $14,000 on March 1 from 1923, 1924, 1925 and 1926. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

BYRON-BETHANY IRRIGATION DISTRICT (P. O. Byron) Contra Costa County, Calif.—*BOND SALE.*—On Feb. 26 the Bank of Italy of San Francisco was awarded $141,000 6% bonds at 91.18. Denom. $1,000. Date Nov. 1 1920. Int. J. & J. Due as follows: $4,000 1935, $6,000 1936, $5,000 1944, $28,000 1945, $29,000 1946, $30,000 1947, $31,000 1948, and $8,000 1949.

CALHOUN COUNTY (P. O. Pittsboro), Miss.—*BOND SALE.*—During the current year Stacy & Braun purchased $200,000 6% tax-free coupon road bonds. Denom. $1,000. Date Feb. 1 1920. Prin. and semi-ann. int. (F. & A.) payable in New York at the Hanover National Bank. Due yearly on Feb. 1 as follows: $4,000 1922 to 1926 incl., $8,000 1927 to 1936 incl., and $10,000 1937 to 1946 incl. Net bonded debt (incl. this issue), $513,500. Assessed value, $5,028,000. Actual valuation (est.), $10,000,000. Population 1920 (Census), 16,823.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 12 m. April 12 for the purchaes at discount of a temporary loan of $500,000, dated April 14 and maturing Oct. 24 1921.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND SALE.*—The $50,000 5% tax-free road bonds offered on April 5 (V. 112, p. 1319) were awarded to Townsend, Scott & Sons of Baltimore at 96.76. ($48,381) a basis of about 5.42%. Date April 1 1921. Due $5,000 yearly on Oct. 1 from 1926 to 1935 incl.

CHARLES CITY, Floyd County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City, have been awarded $130,000 6% sewer disposal and funding bonds. Due serially over a period of 20 years.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND SALE.*—The $52,000 6% gold tax-free street bonds, offered on March 21—V. 112, p. 1185— have been sold to the Wm. R. Compton Co. of St. Louis. The bonds are coupon bonds registerable as to principal. Date March 1 1921. Due yearly on March 1 as follows: $3,000, 1922 to 1925, incl., and $4,000, 1926 to 1935, incl.

CHELSEA, Suffolk County, Mass.—*NOTE SALE.*—During the year 1920 an issue of $4,000 4% sewer notes was disposed of. Due $1,000 yearly on June 1 from 1921 to 1924.

CHEYENNE, Laramie County, Wyo.—*DESCRIPTION OF BONDS.*—The $500,000 6% sanitary and storm sewer bonds recently voted (V. 112, p. 1319 are in denom. of $1,000 and are dated June 1 1921. Int. A. & O., payable at the National Bank of Commerce, N. Y. Due June 1 1941, optional June 1 1931. These bonds will soon be offered for sale.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND SALE.*—Reports say that the County Board has sold $75,000 in refunding bonds to the Northwestern Trust Co., of St. Paul.

CITRUS UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. April 18, L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive proposals for $50,000 5½% school bonds. Denom. $1,000. Date Feb. 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Feb. 1 as follows: $2,000 1922 to 1931 incl., $1,000 1932 to 1941 incl., and $2,000 1942 to 1951 incl. Cert. or Cashier's check for 3% of the said bonds, payable to the Chairman Board of County Commissioners, required. Purchaser to pay accrued interest.
These bonds are evidently part of the $300,000 5½% school bond issue which was mentioned in V. 112, p. 581.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS SOLD BY SINKING FUND TRUSTEES.*—The following three issues of 5½% coupon bonds aggregating $450,000, which were offered by the Sinking Fund Commission on April 4—V. 112, p. 1051—were awarded to Redmond & Co. of New York, at 101.18, a basis of about 5.37%.
$150,000 police department bonds. Due $5,000 yearly on June 1 from 1921 to 1950, inclusive.
200,000 fire department bonds. Due $5,000 yearly on June 1 from 1921 to 1960, inclusive.
100,000 public bath-house bonds. Due $4,000 yearly on June 1 from 1925 to 1949, inclusive.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—J. Marcus Smith, County Treasurer, will receive bids until 10 a. m. April 15 for $58,800 Wm. L. Fisher et al. and $14,160 S. A. Wynkoop et al. 6% Center Twp. road bonds. Denoms. $588 and $708. Date April 15 1921. Int. M. & N. Due semi-ann. beginning May 15 1922.

COITSVILLE TOWNSHIP SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND OFFERING.*—Bids for the purchase of $12,000 6% school bonds will be received until 8 p. m. April 28 by C. F. Shipton, Clerk of Board of Education, Station A, Youngstown. Denom. $500. Principal and semi-annual interest (A. & O.) payable at the Commercial National Bank of Youngstown. Due $4,000 on April 28 in 1931, 1932 and 1933. Certified check for $1,000, payable to the Clerk, required.

COULEE CROCHE SCHOOL DISTRICT, St. Landry Parish, La.—*BOND SALE.*—The $40,000 5% bonds offered on April 4 (V. 112, p. 1319) have been sold to Harold G. Wise & Co. of Houston. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: $500 1922 to 1931 incl., $1,000 1932 to 1951 incl., and $1,500 1952 to 1961 incl.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The three issues of 5% road bonds which were offered on April 4—V. 112, p. 1320—were awarded at par as follows:
$12,426 George W. Morris, Ohio Twp., bonds to the Leavenworth State Bank. Denom. $621 30. Due $621 30 each six months from May 15 1922 to Nov. 15 1931, incl.
7,800 J. F. Zimmerman, Patoka Twp., bonds to local people. Denom. $390. Due $390 each six months from May 15 1922 to Nov. 15 1931, incl.
13,000 B. T. McFarland et al., Patoka Twp., bonds to local people. Denom. $650. Due $650 each six months from May 15 1922 to Nov. 15 1931, incl.

DANVILLE, Boyle County, Ky.—*DESCRIPTION OF BONDS.*—The $50,000 6% gold coupon street impt. bonds, Series "A," awarded as stated in V. 112, p. 1433—bear the following description. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce, N. Y. Due $2,500 yearly on April 1 from 1922 to 1941, incl. Bonded Debt (including these bonds) $94,000.
These bonds are part of an issue of $60,000 bonds, authorized on Nov. 4 1919.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $75,000 5½% coupon bridge bonds offered on Mar. 31—V. 112, p. 1186—were awarded to Kountze Bros. for $77,760, equal to 103.68, a basis of about 5.20%. Date Mar. 1 1921. Due Mar. 1 1941. The following bids were received:

Bidders—	*Total Bid.*	*Bidders*—	*Total Bid.*
Kountz Brothers	$77,760 00	Wm. R. Compton & Co.	$76,180 25
J. S. Bache & Co	77,189 25	Dayton Savings & Tr. Co.	76,057 50
H. L. Allen & Co	76,657 50	Stacy & Braun	76,000 00
Eldredge & Co	76,515 00	Remick, Hodges & Co	75,632 25
Field, Richards & Co	76,406 25	Kean, Higbie & Co	75,547 50
Otis & Co	76,350 00	Redmond & Co	75,517 50
Hayden, Miller & Co Harris, Forbes & Co National City Co	76,192 50	Seasongood & Mayer	75,466 00

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—J. T. Miller, County Auditor, will receive bids until 2 p. m. Apr. 12 for $83,000 6% road bonds. Denom. $1,000. Date May 2 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due yearly on Sept. 1 as follows: $6,000, 1922, 1923 & 1924; $10,000, 1925; and $11,000, 1926 to 1930, incl. Cert. check for $1,000, payable to the County Auditor, required.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BONDS NOT SOLD.*—The three issues of 4½% road bonds, amounting to $56,800, which were offered on Apr. 2—V. 112, p. 1320—were not sold.

DE LEON INDEPENDENT SCHOOL DISTRICT (P. O. De Leon), Comanche County, Tex.—*BONDS REGISTERED.*—A $40,000 5% 10-40 year bond issue was registered on April 1 with the State Comptroller.

DETROIT, MICH.—*BOND SALE.*—On April 8 the city awarded several issues of bonds, aggregating $14,039,000, to a syndicate consisting of the Guaranty Co., the National City Co., Harris, Forbes & Co., the Bankers Trust Co., Estabrook & Co., E. H. Rollins & Sons, Remick, Hodges & Co., Hannahs, Ballin & Lee, Eastman, Dillon & Co., Redmond & Co., all of New York, R. L. Day & Co. and Merrill, Oldham & Co. of Boston, and the Detroit Trust Co., Keane, Higbie & Co., and the First National Co. of Detroit. The bonds awarded are described as follows:
$ 300,000 5% Belle Island Bridge bonds. Due in 1930, 1935 and 1940.
2,000,000 5% 1-30 year serial public sewer bonds.
1,319,000 5¼% 1-10 year serial public sewer bonds.
500,000 5½% 20-24 year serial Belle Island Bridge bonds.
1,000,000 5½% 1-30 year serial tuberculosis hospital bonds.
3,000,000 5½% 1-30 year serial water supply bonds.
3,000,000 5½% 1-30 year serial park and playground bonds.
350,000 6% 30-year House of Correction bonds.
2,570,000 6% 1-30 year serial sewer bonds.
We have not yet been advised whether award was made of the $306,000 4½% 1-30 year serial dock and $500,000 4½% 1-30 year serial water supply bonds offered at the same time.

DUNN, Harnett County, No. Caro.—*BOND OFFERING.*—Sealed bid will be received by W. E. Baldwin, Town Treasurer, until 4 p. m. April 11, for $60,000 6% gold water and sewer bonds. Bonds are registerable as to principal. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest (A. & O.) payable in New York. Due yearly on April 1 as follows: $2,000, 1924 to 1944, inclusive; and $3,000, 1945 to 1950, inclusive. Certified check or cash on a national bank or on a national bank or trust company doing business in North Carolina for $1,200 payable to the Town Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage and Trust Company, New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality will be approved by Chester B. Masslich, whose approving opinion will be furnished to the purchaser without charge. Bids must be on blank forms which will be furnished by the said trust company or the Town Treasurer. Bonds will be delivered in New York on or about April 15.
A like amount of bonds was reported as sold in V. 112, p. 1433.

EDINBURG INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Hidalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller on April 1 registered $40,000 5% 10-40 year bonds.

ERIE, Erie County, Pa.—*BOND SALE.*—On May 1 1920 the Sinking Fund Commissioners purchased the following 4½% bonds at par:
$60,000 Mill Creek Tube Construction bonds. Due May 1 1949.
15,000 grade-crossing-elimination bonds. Due May 1 1929. Date May 1 1920.

EVERETT, Snohomish County, Wash.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $100,000 bonds, which were offered on Dec. 27 last—V. 111, p. 2444.

FAIRFAX SCHOOL DISTRICT (P. O. Fairfax), Osage County, Okla.—*BOND SALE.*—The $50,000 high school bonds, which were voted on March 15 of the current year, have been sold to R. J. Edwards of Oklahoma City.

FALCONER, Chautauqua County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Apr. 11 by Fred R. Ford, Village Clerk, for $50,000 5% impt. bonds. Int. semi-ann. Due $2,000 yearly from 1926 to 1950, incl. Cert. check for 10% of amount of bonds bid for, required.

FAYETTE COUNTY (P. O. Connersville), Ind.—*BOND OFFERING.*—James A. Coe, County Treasurer, will receive bids until 2 p. m. Apr. 16 for $108,240 5% J. M. Conner, et al., Connersville & Columbia Twps. road bonds. Denoms. 200 for $500 and 20 for $412. Date Mar. 15 1921. Int. M. & N. Due $5,412 each six months from May 15 1922 to Nov. 15 1931, incl.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—William A. Beach, County Treasurer, will receive bids until 10 a. m. April 15 for $63,076 River Road, $67,085 Scottsville Road and $48,355 Jasper Road 5% bonds. Each issue will be divided into 10 bonds of equal denomination. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due one bond of each issue yearly on May 15 from 1922 to 1931, incl.

FORT WORTH, Tarrant County, Tex.—*NOTE SALE.*—An issue of $44,780 32 direct obligation water works revenue notes has been sold to J. L. Arlitt of New York and Austin. Date Feb. 21 1921. Principal payable at the office of the City Treasurer. Due as follows: $5,000, Oct. 1921, $5,000, Nov. 1921, $10,000, December 1921, $10,000, Jan. 1922, $10,000, February, 1922, and $4,780 32, March, 1922. Denoms. 8 for $5,000 and 1 for $4,780 32.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On April 7 a temporary loan of $100,000, maturing Nov. 20 1921, was awarded to the First National Corp. at 6.08% discount, plus $2 premium.

FRANKLINTON, Washington Parish, La.—*BOND SALE.*—An issue of $37,000 water bonds has been sold at par and accrued interest, it is stated.

GIBSON COUNTY (P. O. Princeton), Ind.—*NO BIDS.*—There were no bids for the four issues of 5% road bonds, amounting $88,100, offered on Mar. 31—V. 112, p. 1320.

GILMER INDEPENDENT SCHOOL DISTRICT (P. O. Gilmer), Upshur County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on April 1 $8,000 5% serial bonds.

GORDON, Sheridan County, Neb.—*BOND SALE.*—Benwell, Phillips, Este & Co., of Denver, have purchased the following 6% bonds.
$19,000 electric light bonds. Denom. $500.
48,000 water works bonds. Denom. $1,000.
Date July 1 1920. Prin. and semi ann. int. (J. & J.) payable at the office of the County Treasurer. Due July 1 1940, optional July 1 1925.

Financial Statement.

Valuation of taxable property as returned by the Assessor for 1920	$1,790,240
Total bonded debt, including this issue	101,600
Less water and light bonds	89,500
Net debt	12,100

Population, 1920 Federal Census, 1581.

GOSHEN COUNTY (P. O. Torrington), Wyo.—*BOND OFFERING.*—James L. Knowlton, County Clerk, will receive sealed bids until 2 p. m. April 15 for $44,800 5¾% coupon funding bonds. Denoms. 40 for $1,000, 9 for $500 and 3 for $100. Date April 1 1921. Int. semi-ann. (J. & J.)

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Due yearly on April 1 as follows: $4,500, 1931 to 1939, incl., and $4,300, 1940, optional after April 1 1926. Cert. check for $500 payable to the County Treasurer, required. The successful bidder will be allowed fifteen days in which to approve the legality of the proposed issue and his check returned if the legality thereof be not approved. If approved and payment in full for the bonds is not made within ten days after the successful bidder is notified that the bonds are executed and ready for delivery his check will be forfeited to Goshen County.

GRACE, Bannock County, Ida.—*BOND SALE.*—An issue of $24,000 6% funding bonds was recently sold to the Bankers Trust Co. of Denver.

GRAND SALINE INDEPENDENT SCHOOL DISTRICT (P. O. Grand Saline), Van Zandt County, Tex.—*BONDS REGISTERED.*—On April 1 this district registered $8,000 5% 10-20 year bonds with the State Comptroller.

GRINNELL INDEPENDENT SCHOOL DISTRICT (P. O. Grinnell), Poweshiek County, Iowa.—*BOND SALE.*—A 6% school bldg. bond issue amounting to $270,000 was sold on March 10 to the White-Phillips Co. of Davenport for $270,025 equal to 100.009, a basis of about 5.99%. Denom. $1,000. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1926.

HAMMOND, Lake County, Ind.—*BOND SALE.*—On April 5 Shapke & Co., of Chicago, bidding par, were awarded the $100,000 6% 1-20 year serial municipal refunding bonds offered on that date—V. 112, p. 1187 Date Mar. 1 1921. Due $5,000 yearly on Mar. 1 from 1922 to 1941, incl.

HAMPTON COUNTY (P. O. Hampton), So. Caro.—*BOND ELECTION.*—On May 3 $70,000 funding bonds will be voted upon, it is stated.

HARLINGER, Cameron County, Tex.—*BOND SALE.*—J. L. Arlitt of New York and Austin, has purchased $40,000 6% street impt. bonds. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due March 1 1951.

HARRIMAN, Roane County, Tenn.—*BOND SALE.*—On March 29 the First & Manufacturers' Bank of Harriman was awarded the following 6% bonds—V. 112, p. 1321:
$24,000 high-school bonds. Due $2,000 yearly on March 1 from 1926 to 1937, inclusive.
76,000 funding bonds. Due yearly on March 1 as follows: $15,000, 1926; $3,000, 1927 to 1946, incl.; and $1,000, 1947.
Date March 1 1921.

HARRISON COUNTY (P. O. Marshall), Tex.—*BOND SALE NOT CONSUMMATED.*—The sale of the $300,000 5% road bonds to L. G. Hamilton, for the account of Bolger, Mosser & Williaman of Chicago—V. 112, p. 393—was not completed.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York submitted a bid of par for 6s for the $110,000 coupon (with privilege of registration) school bldg. bonds. The bid was accepted. Date July 1 1921. Due $10,000 yearly on July 1 from 1923 to 1933, incl.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), Nassau County, N. Y.—*BOND SALE.*—On April 5 the $250,000 school bonds offered on that date—V. 112, p. 1321—were awarded to the Bank of Rockville Centre, at its bid of $253,640 (101.456) for 5¾s, a basis of about 5.60%. Date May 1 1921. Due $10,000 yearly on Jan. 1 from 1923 to 1947, incl.

HICO INDEPENDENT SCHOOL DISTRICT (P. O. Hico), Hamilton County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $50,000 5% 20-40 year bonds on April 2.

HIGHLAND PARK SCHOOL DIST'T (P. O. Highland Park), Middlesex County, N. J.—*BOND OFFERING.*—C. S. Atkinson, District Clerk, will receive proposals until 8 p. m. April 18 for an issue of 5¾% coupon or registered school bonds, not to exceed $30,000. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the New Brunswick Trust Co. of New Brunswick; interest on registered bonds will be remitted in N. Y. Exchange. Due $1,000 yearly on May 1 from 1922 to 1951, incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for on May 1 at the Clerks' office, or such other place as may be agreed upon. Legality approved by Caldwell & Raymond. Purchaser to pay accrued int.

HIGH POINT, Guilford County, No. Caro.—*BOND OFFERING.*—Ed. R. Ryan, City Secretary, will receive sealed proposals until 12 m. April 15 for $175,000 6% gold coupon (with privilege of registration) funding bonds. Denom. $1,000. Date April 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on April 15 as follows: $8,000, 1924 to 1926, incl.; $10,000, 1927 to 1931, incl. $20,000 1932 to 1935, incl., and $21,000 1936. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the above official required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the City of High Point.

HOLBROOK, Navajo County, Ariz.—*BOND SALE.*—The Ormon Construction Co. has purchased $135,000 6% 20-30 year (opt.) water bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, will receive bids until 10 a. m. April 15 for $35,500 5% Howard M. Brubaker et al. Honey Creek Twp. road bonds. Denom. $887.50. Date April 15 1921. Int. M. & N. Due $887.50 each six months from May 15 1922 to Nov. 15 1941, incl.

HUDSON, Summit County, Ohio.—*BOND SALE.*—The $4,000 6% deficiency bonds which were offered on Dec. 21 last—V. 111, p. 2249—have been sold to the National Bank of Hudson at par. Date Dec. 15 1920. Due $500 yearly on Dec. 15 from 1921 to 1928, incl.

HUNTINGTON (P. O. Centreport), Suffolk County, N. Y.—*BOND SALE.*—Of the $15,000 5% bridge-construction bonds offered on April 1—V. 112, p. 1187—the Bank of Huntington bought $5,000 at par. Date April 15 1921.

INDIANAPOLIS, Ind.—*BOND SALE.*—During 1920 the Meyer-Kiser Bank of Indianapolis purchased $20,000 5% park bonds at par. Date May 31 1920. Due Jan. 1 1926.

IREDELL COUNTY (P. O. Statesville), No. Caro.—*BOND SALE.*—A. B. Leach & Co. of N. Y. were the successful bidders, it is stated, on April 4 for the $300,000 6% road and bridge bonds—V. 112, p. 1321—at par. Date April 15 1921. Due yearly on April 15 as follows: $5,000 1922 to 1931, incl., and $10,000 1932 to 1956, incl.

JACKSON COUNTY (P. O. Independence), Mo.—*NOTE SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased $500,000 6% tax-free tax anticipation notes. Denoms. $1,000, $5,000 and $10,000. Date March 29 1921. Due Oct. 1 1921.

JACKSON COUNTY (P. O. Jackson), Minn.—*PRICE PAID.*—The Minneapolis Trust Co. and the Northwestern Trust Co. in obtaining the $178,500 6% public drainage bonds on March 29—V. 112, p. 1435—paid $178,775 (100.15) and interest, a basis of about 5.98%. 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. Other bidders:
Wells-Dickey Co.....$178,715 | Minnesota Loan & Trust Co. $178,535

JASPER COUNTY (P. O. Ridgeland), So. Caro.—*BONDS NOT SOLD.*—The $100,000 road bonds, at not exceeding 6% int., offered on April 4—V. 112, p. 1435—were not sold on that date owing to the fact that the Commissioners were not present at the time of sale to pass upon the bids submitted.

JEFFERSON CITY, Cole County, Mo.—*BONDS TO BE RE-OFFERED.*—The $22,000 6% funding bonds which were offered on Sept. 27 last and sold on that date to Stix & Co. of St. Louis but later refused by them—V. 111, p. 2444—have been favorably passed upon by the State Supreme Court and will be reoffered for sale in the near future.

JEFFERSON CITY, Jefferson County, Tenn.—*BOND OFFERING.*—C. M. Davis, City Recorder, will receive bids until 10 a. m. April 15 for $30,000 6% 30-year high school bonds. Cert. check for $1,000, required.

JEFFERSON COUNTY UNION HIGH SCHOOL DISTRICT NO. 1, Ida.—*BOND SALE.*—Keeler Bros. & Co. of Denver, were recently awarded $25,000 6% tax-free gold school bldg. bonds. Denom. $500. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Commerce, N. Y. Due $2,500 yearly on Aug. 1 from 1931 to 1940, incl.

Financial Statement.
Assessed valuation 1920.....$1,251,396.51
Real value, estimated.....3,000,000.00
Total indebtedness, this issue only.....$25,000.00
Population, officially estimated, 1,250.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On April 5 the issue of 5½% coupon (with privilege of registration) school bonds offered on that date—V. 112, p. 1435—was awarded to the National City Co. of New York. The successful bid offered to take $2,028,000 bonds for $2,060,429.75 (101.599) and interest, which is on a basis of about 5.34%. Date April 1 1921. Due yearly on April 1 as follows: $51,000, 1922 to 1941, incl.; $52,000 1942 to 1960, incl., and $20,000, 1961.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—The two issues of 4½% road bonds offered on April 6—V. 112, p. 1435—were disposed of at par as follows:
$18,740 A. J. Orme, Jr., et al., Pleasant Twp. bonds to the Meyer-Kiser Bank of Indianapolis. 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 to R. G. Porter of Edinburg. Due $1,245 each six months from May 15 1922 to Nov. 15 1931, incl.
Dated April 1 1921. Int. M. & N.

KENDALLVILLE, Noble County, Ind.—*BOND SALE.*—On Apr. 5 Thomas D. Sheerin & Co. were awarded the $70,000 6% coupon electric light and water works bonds (V. 112, p. 1053). The price paid was $70,002, equal to 100.002, a basis of about 5.99%. Date Apr. 5 1921. Due $5,000 yearly on Oct. 5 from 1923 to 1936, incl.

KENTLAND, Newton County, Ind.—*BOND SALE.*—The $25,000 6% 20-yr. serial school bldg. bonds, dated Feb. 23 1921, offered on Mar. 26—V. 112, p. 1053—were awarded to the Fletcher-American Co. of Indianapolis, at par.

KENTON, Hardin County, Ohio.—*BOND SALE.*—The city recently sold the following four issues of 5% coupon bonds to the Commercial Bank of Kenton at par:
$4,000 city's portion paving bonds. Denom. $400. Due $400 yearly on Oct. 1 from 1930 to 1939, incl.
2,600 assessment paving bonds. Denoms. $200 and $300. Due $200 Oct. 1 1921 and $300 yearly on Oct. 1 from 1922 to 1929, incl.
900 assessment paving bonds. Denom. $300. Due $300 yearly on Oct. 1 from 1921 to 1923, incl.
3,500 assessment paving bonds. Denoms. $250. Due $250 yearly on Oct. 1 from 1921 to 1934, incl.
Date Oct. 1 1920. Int. A. & O.

KING COUNTY SCHOOL DISTRICT NO. 23, Wash.—*BOND OFFERING.*—Wm. A. Gaines, County Treasurer (P. O. Seattle) will receive bids until 11 a. m. April 16 for the purchase of $12,000 coupon bonds at not exceeding 6% interest. Denom. $500. Prin. and ann. int. payable at the office of the County Treasurer. Due yearly as follows: $2,000, 1923 and $1,000, 1924 to 1933, incl., optional after 2 years. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of one (1%) per cent of the par value of said bonds. Said bonds will be ready for delivery on the 1st day of May, 1921.

Financial Statement.
Assessed valuation.....$339,655.00
Cash on hand, general fund.....1,138.79
Uncollected taxes, year 1920.....7,488.05
Uncollected taxes, year 1919 and previous.....341.54
Warrants outstanding.....7,162.50

KING COUNTY SCHOOL DISTRICT NO. 130, Wash.—*BOND SALE.*—On April 2 the State of Washington was awarded $6,000 coupon school bonds at par for 5¾s. Denom. $500. Prin. and ann. int. payable at the office of the County Treasurer. Due $500 yearly from 1924 to 1929, incl., optional on or after 1 year from date issue.

KINGSTREE, Kershaw County, So. Caro.—*BOND OFFERING.*—Until 12 m. April 15, Lee and Shuler, Town Attorneys, will entertain sealed proposals for the purchase of $160,000 street impt., $25,000 water works extension and $15,000 sewerage extension 6% 20-40 year (opt.) bonds. Prin. and semi-ann. int. payable at a bank in New York agreed upon by purchaser and town council. Cert. check on a National bank for $1,500, required.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—Reports say that the bid of Freeman, Smith & Comp Co. of Portland for the $50,735 6% Mills addition sewer bond issue (V. 112, p. 959) has been accepted. The bid was for par, with the proviso that the city pay $1,737 for costs of printing bonds, attorney's fees and other incidentals.

KNOX COUNTY SCHOOL DISTRICT NO. 83 (P. O. Verdigre), Neb.—*BOND OFFERING.*—An issue of $72,000 6% school bonds is being offered for sale on April 12, it is reported.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Bids for the following six issues of 6% coupon road impt. bonds will be received until 12 m. April 18 by W. Albert Davis, Secretary of Board of County Commissioners:
$45,000 Lake-River Road bonds. Denom. $1,000. Due each six months as follows: $2,000 Mar. 1 1922 to Mar. 1 1926, incl.; and $3,000 Sept. 1 1926 to Sept. 1 1930, incl. Cert. check for $1,000, required.
112,000 Chilliclothe-Chardon Road bonds. Denom. $1,000. Due $5,000 on Mar. 1 and Sept. 1 in 1911; $6,000 on Mar. 1 and Sept. 1 1923 to 1930, incl.; and $6,000 Feb. 28 1931. Cert. check for $2,500 required.
24,500 Lloyd St. Clair Road bonds. Denom. $500. Due each six months as follows: $1,000, Mar. 1 and Sept. 1 1922; and $1,500 Mar. 1 1923 to Mar. 1 1930, incl. Cert. check for $1,000, required.
19,000 Painesville-Ravenna Inter-County Highway No. 324 bonds. Denom. $1,000. Due $1,000 each six months from Mar. 1 1922 to Mar. 1 1930, incl. Cert. check for $500, required.
81,000 Richmond Road bonds. Denom. $1,000. Due each six months as follows: $4,000 Mar. 1 1922 to Sept. 1 1928, incl.; $5,000 Mar. 1 1929 to Sept. 1 1930, incl., and $5,000 Feb. 28 1931. Cert. check for $2,000, required.
114,000 Center St. Road bonds. Denom. $1,000. Due each six months as follows: $6,000 Mar. 1 1922 to Sept. 1 1927; $7,000 Mar. 1 1928 to Sept. 1 1930, incl. Cert. check for $2,500 required.
Date Mar. 1 1921. Int. M. & S. Cert. checks must be made on some solvent bank in Lake County, and must be made payable to the County Treasurer. Bonds to be delivered and paid for at the County Treasury within 15 days from date of award.

LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND SALE.*—The $250,000 6% school bonds offered on April 4 (V. 112, p. 1187) were awarded on that date to N. S. Hill & Co. of Cincinnati, for $255,100, equal to 102.04, a basis of about 5.83%. Date April 1 1921. Due yearly on Oct. 1 as follows: $5,000, 1923 to 1937, incl; $10,000, 1938 to 1947, incl.; and $15,000 1948 to 1952, incl.

LAMESA INDEPENDENT SCHOOL DISTRICT (P. O. Lamesa) Dawson County, Tex.—*BONDS REGISTERED.*—On April 2 a $70,000 5% 20-40 year bond issue was registered with the State Comptroller.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—John Lise, County Treasurer, will receive bids until 10 a. m. April 15 for $73,000 5% E. W. Hanley et al. Michigan Twp. road bonds. Denom. $365. Date April 15 1921. Int. M. & N. Due $3,900 each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for 5% required.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive bids until 8:30 p. m. April 18 for the following coupon bonds, to bear interest at a rate not to exceed 6%:
$5,000 bonds. Denom. $500. Due $500 yearly on May 1 from 1926 to 1935, inclusive.
15,000 bonds. Denom. $200. Due $600 yearly on May 1 from 1926 to 1950, inclusive.
6,500 bonds. Denom. $500. Due $500 yearly on May 1 from 1922 to 1934, inclusive.
20,000 bonds. Denom. $200. Due $800 yearly on May 1 from 1926 to 1950, inclusive.
8,800 bonds. Denom. $200. Due $400 yearly on May 1 from 1926 to 1947, inclusive.
Date May 1 1921. Interest semi-annual. Certified check for 10% of amount of bonds bid for, payable to C. Woodford Deming, Village Treasurer, required.

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LARIMER COUNTY SCHOOL DISTRICT NO. 63, Colo.—*BOND SALE.*—Keeler Bros. & Co. of Denver have purchased $18,500 6% tax-free school bldg. bonds. Denom. $500. Date Jan. 1 1921. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y., or at the office of the County Treasurer, at option of holder. Due Jan. 1 1951, optional yearly on Jan. 1 as follows: $1,500 1936 to 1940, incl., and $11,000 1941.

Financial Statement.

Assessed valuation 1920	$531,560.00
Real value, estimated	1,500,000.00
Total bonded indebtedness	18,500.00

Population, officially estimated, 500.

LIVINGSTON COUNTY (P. O. Howell), Mich.—*BOND SALE.*—An issue of $200,000 6% coupon tax-free road bonds has been sold to the Harris Trust & Savings Bank of Chicago, which is now offering them to investors at prices to yield from 5.80% to 5.40%. Denom. $1,000. Date March 1 1921. Principal and semi-annual interest (M. & S.), payable at the County Treasurer's office. Due yearly on March 1 as follows: $10,000, 1925 to 1928, inclusive $15,000, 1929 to 1933, inclusive; $25,000, 1934 and 1935; and $35,000, 1936.

LODI, San Joaquin County, Calif.—*PURCHASERS.*—The purchasers of the $200,000 5¼% tax-free gold coupon impt. bonds on March 21—V. 112, p. 1435—were the Lodi National Bank, Farmers and Merchants' Bank and First National Bank, all of Lodi. The bid at which they acquired the bonds was par and accrued interest.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—On April 5 a local bank was awarded an issue of $100,000 electric light bonds at its bid of 101.27 for 6s, a basis of about 5.86%. Denom. $1,000. Due $5,000 yearly on Dec. 1 from 1924 to 1943.

LONG LAKE, Oneida County, N. Y.—*BOND OFFERING.*—Sealed proposals addressed to Town Supervisor Lewis L. Jennings will be received at the office of Theodore L. Cross, 74-75 Utica City National Bank Bldg., Utica, for $55,000 6% impt. bonds. Denom. $2,750. Date Apr. 1 1921. Annual interest payable at the Herkimer National Bank, of Herkimer. Due $2,750 yearly on Apr. 1 from 1922 to 1941, incl. Cert. check for 10%, required.

LOWER YODER TOWNSHIP, Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Apr. 20 by J. J. Griffith, Secretary of Board of Township Supervisors, 504 Swank Bldg., Johnstown, for $42,000 6% tax-free road impt. bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due yearly on July 1 as follows: $5,000, 1923; $4,000, 1924 to 1928, incl.; $5,000, 1929; $4,000, 1930; $6,000, 1931, and $2,000, 1932. Cert. check for $1,000 payable to the Board of Township Supervisors, required.

LOYALTON, Edmunds County, So. Dak.—*BOND OFFERING.*—It is reported that sealed bids will be received by E. P. Waller, Village Clerk, for $2,500 impt. bonds, at not exceeding 7% interest, until April 11.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—Dominick J. Livelli, District Clerk, will receive bids until 8 p. m. Apr. 20 for an issue of 5½% coupon (with privilege of registration) school bonds not to exceed $210,000. Denom. $1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Lyndhurst. Due yearly on April 1 as follows: $4,000, 1923 to 1927, incl.; $5,000, 1928 to 1941, incl.; and $6,000, 1942 to 1961, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

MC ALESTER, Pittsburg County, Okla.—*BOND ELECTION PROPOSED.*—An issue of $150,000 sewer disposal plant bonds is to be voted upon soon.

MC CLAVE DRAINAGE DISTRICT (P. O. McClave), Bent County, Colo.—*BOND ELECTION.*—On April 12 $35,000 6% drainage construction bonds will be voted upon. J. P. O'Donnell is Secretary.

MC LAUGHLIN INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. McLaughlin), Carson County, So. Dak.—*BOND SALE.*—On April 1 the $170,000 6% 20-year school bldg. bonds—V. 112, p. 1188—were sold to Spitzer, Rorick & Co. of Toledo at par and accrued interest to date of delivery, less $7,970 for attorneys' fees. This bid is equal to 94.50.

Other bidders: C. H. Coffin, Chicago, bid $136,000 flat. Bankers Trust & Savings Bank of Minneapolis, bid par and accrued int. to date of delivery less $8,700.

MACKAY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Mackay), Custer County, Ida.—*BOND SALE.*—An issue of $12,000 6½% school bonds has been sold to Antonides & Co. of Denver. Date April 1 1921. Int. semi-ann. payable in New York. Total bonded debt $27,650. Assessed value, $1,165,744. Population (est.), 1,500.

MAGARETTA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Castalia), Erie County, Ohio.—*BOND SALE.*—On April 2 the $175,000 6% school bldg. bonds (V. 112, p. 1188) were awarded to the American Banking & Trust Co. of Sandusky for $175,525, equal to 100.30, a basis of about 5.96%. Date Mar. 15 1921. Due yearly on Mar. 15 as follows: $6,000, 1925; $7,000, 1926, 1927 and 1928; $8,000, 1929 and 1930; $9,000, 1931 and 1932; $10,000, 1933; $11,000, 1934 and 1935; $12,000, 1936 and 1937; $13,000, 1938; $14,000, 1939; $15,000, 1940 and $16,000 1941.

MALAKOFF INDEPENDENT SCHOOL DISTRICT (P. O. Malakoff), Henderson County, Tex.—*BONDS REGISTERED.*—This district on April 2 registered $8,000 5% 10-40 year with the State Comptroller.

MANILA (City of) Philippine Islands.—*BOND SALE.*—"Financial America" reports that the $2,750,000 5½% tax-free registered gold bonds—V. 112, p. 1322—were awarded on April 5 by the Bureau of Insular Affairs to the Treasurer of the Philippine Islands, who bid par and accrued interest. Date Dec. 1 1920. Due Dec. 1 1950, optional after Dec. 1 1930.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—C. E. Rhoads, City Auditor, will receive bids until 12 m. Apr. 25 for $184,000 6% deficiency funding bonds. Denoms. 90 for $2,000 and 10 for $400. Date Apr. 1 1921. Int. semi-ann. Due $18,400 yearly on Apr. 1 from 1922 to 1931, incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—The $16,100 6% coupon Halsey & Shoots road-improvement bonds which were offered unsuccessfully on Feb. 12 (V. 112, p. 766) have been sold to Terry, Briggs & Co., of Toledo, at par. Date Feb. 1 1921. Due each six months as follows: $100 March 1 1922; $500 Sept. 1 1922 and March a 1923; and $1,000 Sept. 1 1924 to Sept. 1 1930, inclusive.

MARION COUNTY (P. O. Salem), Ore.—*CORRECTION.*—U. G. Boyer, County Clerk, informs us that the local investors did not purchase all of the $225,000 5½% road bonds on Jan. 10 of the current year, as stated in V. 112, p. 284—but only purchase $145,250 of the bonds on that date at par. The bonds, which were sold, mature as follows: $85,000, July 15 1926 and $60,250, July 15 1927.

MARTINDALE INDEPENDENT SCHOOL DISTRICT (P. O. Martindale), Caldwell County, Tex.—*BONDS REGISTERED.*—An issue of $25,500 5% 5-40 year bonds was registered with the State Comptroller on April 2.

MEADVILLE, Crawford County, Pa.—*BOND SALE.*—On April 1 an issue of $34,000 5% paving bonds was awarded to the Crawford County Trust Co. of Meadville for $34,139 40, equal to 100.41. Denom. $1,000. Date Apr. 1 1921. Int. semi-ann. Due Apr. 1 1951; redeemable Apr. 1 1936.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur Springs), Mont.—*BOND OFFERING.*—Until 8 p. m. April 20 sealed bids will be received by R. G. Wright, District Clerk, it is stated, for $75,000 10-20 year (opt.) school bldg. bonds at not exceeding 6% interest. Denom. $1,000. Int. semi-ann. Cert. check for $1,000, required.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—Estabrook & Co. of Boston were awarded at 6.06% discount the temporary loan of $100,000, dated Apr. 4 and maturing $50,000 on Dec. 19 and Dec. 30 1921, which was offered on Apr. 4—V. 112, p. 1435.

MESA COUNTY SCHOOL DISTRICT NO. 9, Colo.—*BOND SALE.*—On March 24, $24,800 6% school-building bonds were sold to the International Trust Co., of Denver. Denoms. $1,000, $500 and $100. Date April 1 1921. Int. A. & O. Due April 1 1941, optional April 1 1931.

MICHIGAN CITY SCHOOL DISTRICT (P. O. Michigan City), Laporte County, Ind.—*BOND OFFERING.*—Bids for the purchase of $35,000 5% school heating system and playground site bonds will be received until 7 p. m. Apr. 20 by T. C. Mullen, Secretary of Board of School Trustees. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at any bank in Michigan City. Due $3,500 yearly on Jan. 15 from 1922 to 1931, incl. Cert. check for $700, payable to the Board of School Trustees, required.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—F. William Hilker, County Treasurer, will receive bids until 2 p. m. April 14 for two issues of 6% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$250,000 road impt. bonds. Due yearly on April 1 as follows: $10,000, 1923 to 1929, incl.; and $15,000, 1930 to 1941, incl.

50,000 bridge bonds. Due yearly on April 1 as follows: $2,000, 1923 to 1943, incl.; and $1,000, 1944 to 1951, incl.

Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office; interest on registered bonds payable by mail in N. Y. Exchange if requested. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bids are desired on forms which may be obtained from the County Treasurer. Purchaser to pay accrued int.

The bonds will be prepared under the supervision of the United States Mortgage and Trust Company of New York, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon, and the approving opinion of Messrs. Caldwell and Raymond of New York City as to legality will be furnished to the purchaser without charge.

MINERS MILLS BOROUGH SCHOOL DISTRICT (P. O. Wilkes Barre), Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Apr. 22 by Peter Mayock, District Secretary, for $80,000 5% tax-free bonds. Denom. $1,000. Due $4,000 yearly on Apr. 1 from 1924 to 1943, incl. Cert. check for 1% of amount of bonds bid for, required.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Tex.—*BONDS REGISTERED.*—A 5% 10-40 year bond issue, amounting to $40,000 was registered with the State Comptroller on April 2.

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mitchell), Davison County, So. Dak.—*BOND SALE.*—On March 31 the Drake-Ballard Co. of Minneapolis was awarded $200,000 10-20 year (opt.) school bonds. Date May 1 1921.

In giving the notice of the offering in V. 112, p. 1322—we incorrectly stated that this district would sell $300,000 instead $200,000.

MONSON SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—The Clerk Board of County Supervisors (P. O. Visalia) will receive proposals until 10 a. m. April 20 for $10,000 6% school bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—H. T. Stout, County Treasurer, will receive bids until 10 a. m. Apr. 12 for the following three issues of 4½% road bonds:

$9,500 Ola Canine et al., Union Twp. bonds. Denom. $475. Date Mar. 15 1921. Due $475 each six months from May 15 1922 to Nov. 15 1931, incl.

17,200 W. S. Fink et al., Union Twp. bonds. Denom. $860. Date Mar. 15 1921. Due $860 each six months from May 15 1922 to Nov. 15 1931, incl.

13,600 Joseph A. Linn et al., Walnut Twp. bonds. Denom. $680. Date Jan. 4 1921. Due $680 each six months from May 15 1922 to Nov 15 1931, incl.

Int. M. & N.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of Board of Education, will receive bids until Apr. 16 for $2,500 6% coupon ditch impt. bonds. Denom. $500. Date Apr. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, where delivery to purchaser is to be made on or before Apr. 25. Due $500 yearly on Apr. a from 1922 to 1926, incl. Cert. check on a solvent bank or trust company, for $50, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of Board of County Commissioners, will receive bids until 12 m. April 21 for $41,775 5½% coupon bonds. Denoms. 41 for $1,000 and 1 for $775. Prin. and semi-ann. int. (A. & O.) payable at the Montgomery County National Bank of Rockville. Due $2,000 yearly on April 1 from 1922 to 1941, incl; and $1,775 April 1 1942. Cert. check for $200, payable to the County Commissioners, required.

MONTROSE, McCook County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. April 12 by A. P. Eno, City Auditor, for $15,000 6% water works bonds, it is stated. Denom. $500. Date April 1 1921. Due April 1 1931. Int. semi-ann.

MOORESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The $56,000 6% coupon (with privilege of registration) sewer and street-improvement bonds offered on March 22 (V. 112, p. 1188), have been sold to Sidney Spitzer & Co., it is stated. Date March 1 1921. Due yearly on March 1 as follows: $2,000 1924 to 1932, inclusive; $3,000, 1933 to 1938, inclusive; and $4,000, 1939 to 1943, inclusive.

MORA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Roy), N. Mex.—*BOND SALE.*—Antonides & Co. of Denver have purchased $50,000 6% year bonds. Int. semi-ann. payable in New York.

MORA COUNTY SCHOOL DISTRICT NO. 45, N. Mex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $2,500 6% bonds, which were offered on July 19 last—V. 110, p. 2696.

MORGANTON GRADED SCHOOL DISTRICT (P. O. Morganton), Burke County, No. Caro.—*BOND SALE.*—On April 4 the $75,000 6% school bonds—V. 112, p. 1188—were purchased by A. B. Leach & Co. of N. Y. at 96.00 a basis of about 6.37%. Date May 15 1921. Due yearly on May 15 as follows: $2,000 1926 to 1935, incl.; $3,000 1936 to 1945, incl., and $5,000 1946 to 1950, incl.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Proposals for the purchase of $200,000 5½% repaving bonds will be received until 8 p. m. April 12 by James Berg, City Comptroller. Date April 1 1921. Due $10,000 yearly on April 1 from 1922 to 1941, incl. Cert. check on an incorporated bank or trust company for $4,000, required. Legality approved by Caldwell & Raymond of New York. Purchaser to pay accrued interest.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—*BOND SALE.*—On April 6 the $325,000 6% 15-year school bonds, dated April 1 1921—V. 112, p. 1436—were sold to the First National Bank of Austin at 100.10, a basis of about 5.99%.

NAMPA INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Nampa) Canyon County, Ida.—*BOND SALE.*—This district awarded $100,000 6½% school bldg. bonds to Antonides & Co. of Denver. Date April 1 1921. Int. semi-ann. payable in New York. Total bonded debt (including this issue), $310,000. Assessed value $4,205,000. Population (est.), 12,000.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Earl J. Bennett, County Comptroller, will receive bids until 12 m. April 27 for the following 5% gold coupon or registered bonds:

$550,000 bridge bonds. Due $50,000 yearly on April 15 from 1931 to 1941 incl.

275,000 tuberculosis hospital bonds. Due yearly on April 1 as follows: $15,000, 1933; $40,000, 1934 to 1938, incl; and $30,000, 1939 and 1940.

Denom. $1,000. Date April 15 1921. Prin. and semi-ann. int. (A. & O.) payable in U. S. gold coin at the County Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Wm. E. Luyster, County Treasurer. Legality approved by Reed, Dougherty & Hoyt of N. Y. Purchaser to pay accrued interest.

NATIONAL CITY, San Diego County, Calif.—*BOND SALE.*—On March 22 the First National Bank of San Diego was awarded $90,000 6% street paving bonds at 100.27 and interest. Denom. $1,000. Date Sept. 15 1920. Int. M. & S.

These bonds are part of the $180,000 6% street paving bonds which were voted on July 7 last—V. 111, p. 412.

NEEDHAM, Norfolk County, Mass.—*BOND SALE.*—On April 5, the following two issues of 5% coupon tax-free school bonds—V. 112, p. 1436—were awarded to the Old Colony Trust Co. and Edmunds Bros. of Boston at 102,029, a basis of about 4.75%:

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$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.

NEOSHO SPECIAL ROAD DISTRICT (P. O. Neosho), Newton County, Mo.—*BOND SALE.*—On April 2 the $22,000 6% bonds—V. 112, p. 1322—were purchased by Whitaker & Co. of St. Louis at 96.50, a basis of about 6.62%. Date June 1 1921. Due $2,000 yearly on June 1 from 1923 to 1933, incl.

NEWBERRY SCHOOL DISTRICT (P. O. Newberry), Newberry County, So. Caro.—*BOND OFFERING.*—Until 4 p. m. May 2, J. Y. McFall, Secretary Board of Trustees, will receive sealed bids for $60,000 5% 20-year school bonds. Denom. to suit purchaser. Int. semi-annually payable at a place to be designated by the purchaser. Cert. check for $200 payable to C. C. Schumpert, County Treasurer, required. The purchaser to furnish the bonds.

NEW WESTON VILLAGE SCHOOL DISTRICT (P. O. New Weston), Darke County, Ohio.—*BOND OFFERING.*—Proposals for the purchase of $22,000 6% coupon school bonds will be received until 12 m. April 12 by J. W. Gilbert, Clerk of Board of Education. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. payable at the Farmers Bank Co. of Rossburg. Due $500 each six months from Oct. 1 1921 to April 1 1943, incl. Cert. check for $500, required.

NEW YORK CITY, N. Y.—*TEMPORARY LOAN.*—During March the city issued short-term securities, aggregating $70,857,000, consisting of revenue bills, special revenue bonds, corporate stock notes and tax notes, as follows:

Revenue Bills of 1921, Aggregating $43,775,000.

Amount.	*Int.Rate.*	*Maturity.*	*Date Sold*
$500,000	5.99%	Nov. 1 1921	Mar. 1
500,000	5.99%	Oct. 7 1921	Mar. 1
560,000	5.99%	Dec. 12 1921	Mar. 1
1,000,000	5.99%	July 15 1921	Mar. 1
500,000	5.99%	Aug. 12 1921	Mar. 1
950,000	5.99%	Sept. 6 1921	Mar. 1
50,000	5.99%	Sept. 6 1921	Mar. 1
3,000,000	5.99%	July 29 1921	Mar. 1
1,500,000	5.99%	Sept. 2 1921	Mar. 2
5,000,000	5.99%	June 10 1921	Mar. 4
70,000	5.99%	Nov. 14 1921	Mar. 10
930,000	5.99%	June 6 1921	Mar. 10
20,000	5.99%	Sept. 15 1921	Mar. 11
980,000	5.99%	May 3 1921	Mar. 11
200,000	5.99%	July 25 1921	Mar. 15
200,000	5.99%	May 25 1921	Mar. 15
200,000	5.99%	Apr. 25 1921	Mar. 15
200,000	5.99%	June 25 1921	Mar. 15
200,000	5.99%	Sept. 26 1921	Mar. 15
200,000	5.99%	Aug. 25 1921	Mar. 15
2,000,000	5.99%	Dec. 15 1921	Mar. 15
2,000,000	5.99%	Sept. 15 1921	Mar. 15
1,000,000	5.99%	June 15 1921	Mar. 15
3,000,000	5.99%	June 15 1921	Mar. 15
1,000,000	5.99%	Sept. 15 1921	Mar. 15
1,000,000	5.99%	June 15 1921	Mar. 15
1,000,000	5.99%	Sept. 15 1921	Mar. 15
500,000	5.99%	June 15 1921	Mar. 15
500,000	5.99%	July 15 1921	Mar. 15
5,000,000	5.99%	Apr. 29 1921	Mar. 30
75,000	5.99%	Apr. 29 1921	Mar. 30
5,000,000	5.99%	June 14 1921	Mar. 31
4,920,000	5.99%	May 26 1921	Mar. 31
80,000	5.99%	Dec. 14 1921	Mar. 31

Special Revenue Bonds of 1921, Aggregating $2,100,000.

$1,000,000	5.99%	Mar. 1 1922	Mar. 1
500,000	5.99%	Jan. 3 1922	Mar. 15
500,000	5.99%	Mar. 23 1922	Mar. 24
100,000	5.99%	Mar. 10 1922	Mar. 29

Corporate Stock Notes, Aggregating $24,482,000.

Rapid Transit ($10,710,000).

$595,000	5.99%	Mar. 31 1921	Mar. 1
550,000	5.99%	June 8 1921	Mar. 1
2,000,000	5.99%	Aug. 19 1921	Mar. 7
1,500,000	5.99%	May 20 1921	Mar. 7
1,500,000	5.99%	July 22 1921	Mar. 7
150,000	5.99%	June 14 1921	Mar. 10
300,000	5.99%	Apr. 11 1921	Mar. 10
200,000	5½%	On demand	Mar. 10
450,000	5½%	On demand	Mar. 10
15,000	5.99%	Sept. 6 1921	Mar. 11
295,000	5.99%	June 1 1921	Mar. 15
705,000	5.99%	June 1 1921	Mar. 15
340,000	5.99%	Dec. 15 1921	Mar. 15
180,000	5.99%	May 25 1921	Mar. 15
150,000	5.99%	June 15 1921	Mar. 15
175,000	5.99%	June 15 1921	Mar. 15
250,000	5.99%	June 15 1921	Mar. 15
295,000	5.99%	June 15 1921	Mar. 15
15,000	5.99%	June 15 1921	Mar. 15
300,000	5.99%	Nov. 1 1921	Mar. 15
50,000	5½%	On demand	Mar. 30
50,000	5½%	On demand	Mar. 30
595,000	5.99%	May 21 1921	Mar. 31
50,000	5.99%	Sept. 30 1921	Mar. 31

Various Purposes ($7,805,000).

$1,405,000	5.99%	Mar. 31 1921	Mar. 1
1,135,000	5.99%	Apr. 11 1921	Mar. 10
500,000	3½%	On demand	Mar. 10
105,000	5.99%	Sept. 6 1921	Mar. 11
400,000	5.99%	Dec. 15 1921	Mar. 15
900,000	5.99%	May 25 1921	Mar. 15
425,000	5.99%	June 15 1921	Mar. 15
310,000	5.99%	June 15 1921	Mar. 16
150,000	5½%	On or before 1922	Mar. 18
100,000	5.99%	Sept. 21 1921	Mar. 21
100,000	5.99%	Dec. 15 1921	Mar. 21
500,000	5.99%	May 25 1921	Mar. 21
20,000	5.99%	June 24 1921	Mar. 21
500,000	5.99%	June 23 1921	Mar. 23
50,000	5.99%	Dec. 1 1921	Mar. 24
50,000	5.99%	Dec. 1 1921	Mar. 24
200,000	5.99%	June 28 1921	Mar. 28
350,000	3½%	On demand	Mar. 30
300,000	3½%	On demand	Mar. 30
305,000	5.99%	May 21 1921	Mar. 31

Water Supply ($2,317,000).

$147,000	5.95%	On demand	Mar. 7
350,000	3½%	On demand	Mar. 10
320,000	5.99%	May 25 1921	Mar. 15
150,000	5.99%	May 25 1921	Mar. 15
1,000,000	5.99%	May 25 1921	Mar. 15
150,000	3½%	On demand	Mar. 30
200,000	5.99%	May 21 1921	Mar. 31

Dock Purposes ($3,650,000).

$300,000	5.99%	June 14 1921	Mar. 10
45,000	5.99%	Sept. 9 1921	Mar. 10
125,000	5.99%	Apr. 11 1921	Mar. 10
260,000	5.99%	Dec. 15 1921	Mar. 15
450,000	5.99%	May 25 1921	Mar. 15
190,000	5.99%	June 15 1921	Mar. 15
300,000	5.99%	June 14 1921	Mar. 16
700,000	5.99%	June 14 1921	Mar. 17
200,000	5.99%	June 15 1921	Mar. 17
500,000	5.99%	On or before Mar. 18 1922	Mar. 18
480,000	5.99%	June 24 1921	Mar. 21
100,000	5½%	On demand	Mar. 30

Tax Notes, Amounting to $500,000.

$500,000	5.99%	Mar. 10 1922	Mar. 24

NORWICH, New London County, Conn.—*BOND SALE.*—R. M. Grant & Co. have purchased an issue of $271,000 5% coupon refunding bonds. Denom. $1,000. Date May 16 1921. Prin. and semi-ann. int. (M. & N.) payable in Boston. Due May 16 1921.

ODGEN, Weber County, Utah.—*BONDS VOTED.*—At an election held on March 26 the following issues of bonds were authorized:
$150,000 storm sewer bonds.
70,000 bridge bonds.
225,000 city's portion street paving bonds.
25,000 city's portion sidewalk bonds.
10,000 city's portion curb and gutter bonds.
325,000 sanitary sewer bonds.
625,000 water works impt. bonds.
These improvements, as contemplated by the City Commissioners, are to extend over a period of three or four years and bonds will be sold from time to time as required.
BONDS DEFEATED.—At the same election $500,000 municipal light and power bonds were voted down.

OIL CITY, Venango County, Pa.—*BOND SALE.*—The $100,000 5 3-5% tax-free bonds offered on April 4—V. 112, p. 1436—were awarded to Glover & MacGregor of Pittsburgh for $104,988, equal to 104.988, a basis of about 5.05%. Date May 1 1921. Due yearly on May 1 from 1926 to 1940, incl.

OPELOUSAS SCHOOL DISTRICT NO. 1, St. Landry Parish, La.—*BOND SALE.*—Harold G. Wise & Co. of Houston were the successful bidders on April 4 for the $150,000 5% school bonds—V. 112, p. 1323. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $6,500, 1922; $7,000, 1923; $7,500, 1924; $8,000, 1927; $8,500, 1926; $9,000, 1927; $9,500, 1928; $10,000, 1929; $10,500, 1930; $11,000, 1931; $11,500, 1932; $12,000, 1933; $12,500, 1934; $13,000, 1935, and $13,500, 1936.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*DATE AND MATURITY.*—The $25,000 6% school bldg. bonds, which were recently acquired by Schanke & Co. of Mason City—V. 112, p. 1189—bear date of March 1 1921 and mature March 1 1926.

OZAUKEE COUNTY (P. O. Port Washington), Wisc.—*BOND SALE.*—The Continental & Commercial Trust & Savings Bank of Chicago was the successful bidder on March 30 for the $216,000 5% road bonds—V. 112, p. 1323—at 95.056 and accrued interest, a basis of about 5.87%. Due on April 1 as follows: $54,000 in each of the years 1922, 1926, 1930 and 1934.

PALMETTO SPECIAL TAX SCHOOL DISTRICT NO. 33, Manatee County, Fla.—*BOND OFFERING.*—Bids will be received until April 25 by B. D. Gullett, Superintendent of Public Instruction (P. O. Bradentown) for $35,000 5½% coupon bonds. Denom. $1,000. Int. J. & D. Due June 1 1950. Cert. check for $500 payable to the above official, required. The bonds have been validated by a decree of Circuit Court.

PARK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cody), Wyo.—*BOND OFFERING.*—Proposals will be received until April 30 for $90,000 6% school bldg. bonds, authorized by a vote of 142 to 86 on March 21. Due June 1 1946, optional June 1 1931. P. R. Greevers is District Attorney (P. O. Cody).

PARMA, Canyon County, Ida.—*BOND OFFERING.*—Bids will be received until 8 p. m. May 2 for the purchase of the $29,000 6% water works improvement bonds.—V. 112, p. 1436.

PAXTON, Keith County, Neb.—*BOND ELECTION.*—On April 8 $29,500 water and $11,500 electric light plant bonds will be voted upon.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Horace E. Burnett, Village Clerk, will receive bids until 8:30 p. m. April 18 for the following 2 issues of coupon (with privilege of registration) bonds, to bear interest at a rate not to exceed 6%:
$22,000 sidewalk bonds. Due $1,000 yearly on April 18 from 1926 to 1947, incl.
22,000 highway bonds. Due $1,000 yearly on April 18 from 1926 to 1947, incl.
Denom. $1,000. Date day of sale. Prin. and semi-ann. int., payable at the U. S. Mtge. & Trust Co. of New York; if requested, interest on registered bonds will be remitted in New York Exchange. Cert. check on an incorporated bank or trust company, for 5% of amount of bonds bid for, payable to the "Village of Pelham Manor," required. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co. on May 2. Legality approved by Caldwell & Raymond of New York. Purchaser to pay accrued interest.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND OFFERING.*—Proposals for the $1,000,000 5% school bldg. bonds mentioned in V. 112, p. 1436, which are in registered form, gold tax-free, will be received until 12 m. April 22 by William Dick, Secretary of Board of Education, Keystone Bldg. Philadelphia. Denoms. 600 for $500, 300 for $1,000 and 80 for $5,000. Date May 2 1921. Prin. and semi-ann. int. (M. & N.) payable in U. S. gold coin of the present standard of weight and fineness, at the Philadelphia National Bank. Due $50,000 yearly on Nov. 1 from 1931 to 1950, incl. Cert. check for 2% of amount of bonds bid for, payable to "Philadelphia School District," required. Payment for bonds must be made by May 2 if desired, temporary receipts will be issued pending engraving of permanent bonds. Proposals must be made upon blank forms which may be obtained by applying to the Secretary.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—T. D. Krinn, County Auditor, will receive bids until 12 m. April 11 for $38,000 6% road bonds. Denom. $500. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $1,000 on Mar. 1 and Sept. 1 1922; and $2,000 on Mar. 1 and $1,000 on Sept. 1 in the years 1923 to 1931, incl. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required.

PIERMONT, Rockland County, N. Y.—*BOND OFFERING.*—Alexander D. Cornell, Village Clerk, will receive bids until 8 p. m. April 25 for $33,750 6% street impt. bonds. Denoms. 30 for $1,000 and 15 for $250. Date June 1 1921. Int. J. & J. Due $2,250 yearly on July 1 from 1922 to 1936, incl. Cert. check on a responsible bank or trust company for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by John C. Thomson of New York.

PITT COUNTY (P. O. Greenville), No. Caro.—*BOND SALE.*—On April 4 Hornblower & Weeks and A. B. Leach & Co., Inc., both of New York, were awarded the $500,000 6% gold tax free coupon (with privilege of registration) road bonds—V. 112, p. 1323—at 101.08 and interest, a basis of about 5.92%. Date April 1 1921. Due yearly on April 1 as follows: $10,000, 1932 to 1935, inclusive; $15,000, 1936 to 1938, inclusive; $20,000, 1939 to 1942, inclusive; $25,000, 1943 to 1945, inclusive; $20,000 1946 and 1947; $35,000, 1948 and 1949; $40,000, 1950 and 1951, and $5,000, 1952 to 1961, inclusive. These bonds, which are reported to be eligible to secure U. S. Postal Savings Deposits, are now being offered by the purchasers to investors as follows:

Maturities and Prices.

$125,000 due April 1 1932-1940, inclusive at prices to yield 5.80%.
375,000 due April 1 1941-1961, inclusive, at prices to yield 5.70%.

Financial Statement.

Assessed valuation	$61,667,690.00
Net bonded debt (including this issue)	1,325,000.00
Net debt approximately 2.15% of assessed valuation.	
Population, 1920 census, 45,569.	

PLATTE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Guernsey), Wyo.—*BOND OFFERING.*—At 8 p. m. April 25 the $50,000 6% school bldg. bonds which were voted on March 22—V. 112, p. 1436—will be offered for sale. Denom. $500. No bid less than par considered. N. A. Crawford, Clerk.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive bids until 12.30 p. m. April 11 for the following two issues of bonds, to bear interest at a rate not to exceed 6%:
$50,000 hospital bonds. Due $5,000 yearly on Aug. 1 from 1921 to 1930, inclusive.
132,000 main sewer bonds. Due $6,000 yearly on Aug. 1 from 1921 to 1942, incl.
Denom. $1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at Pontiac. Cert. check for 2% of amount of bonds, required. The city will furnish the printed bonds if the interest rate at which the sale is made is not higher than 5¼%.

PORTAGE VILLAGE SCHOOL DISTRICT (P. O. Portage), Wood County, Ohio.—*BOND SALE.*—The $9,200 6% coupon refunding bonds offered on April 2 (V. 112, p. 1323) were awarded to the Munn Banking Co. of Portage at par and interest. Date March 1 1921. Due $200 Sept. 1 1923, and $500 each six months from March 1 1924 to Sept. 1 1932, inclusive.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—Of the four issues of 1-10 year serial road bonds, aggregating $290,200, offered on April 2—V. 112, p. 1323—$140,000 5% bonds were sold to Straus Bros. at par and int. and $113,000 4½% bonds were sold to the Valparaiso State Bank at par and interest.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—J. R. Gilmartin, City Treasurer, will recieve bids until 12 m. April 11 for the purchase at discount of a temporary loan of $300,000, issued in anticipation of taxes dated April 15 and maturing Oct. 4 1921 at the First National Bank of Boston.
The notes will be ready for delivery April 15 at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden and Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTO RICO (Government of)—*BIDS.*—The following is a complete list of bids received for the $500,000 4½% gold tax-free coupon (with privilege of registration) "Workingmen's House Construction Bonds," awarded on March 31 as stated in V. 112, p. 1436.

Bonbright & Co. New York City Clark Williams & Co., New York City	Jointly	84.53
Harris, Forbes & Co., New York City		89.34
Kountze Bros., New York City		86.14
Hallgarten & Co., New York		87.61
		87.26
Riggs National Bank, Washington, D. C.		88.879
Guaranty Company of New York Hannahs, Ballin & Lee New York City	Jointly	90.189

All the above proposals, with the exception of one, were for all or none. This exception was Hallgarten & Co., whose bid of 87.26 was for all or any part.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—S. C. Hunt, County Auditor, will receive bids until 12 m. Apr. 16 for $60,000 6% Eaton-Hamilton Road impt. bonds. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasury, where delivery to purchaser is to be made on May 1. Due $3,000 each six months from May 1 1922 to Nov. 1 1931, incl. Cert. check on a local bank, for $1,000, payable to the County Treasurer, required. Purchaser to pay accrued interest.

PROWERS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Granada), Colo.—*BOND ELECTION—SALE.*—Benwell, Phillips, Este & Co. of Denver, have purchased $35,000 6% 15-30 year (opt.) school bldg. bonds subject to be voted on May 2. Assessed valuation $1,600,000. Bonded debt (including this issue) $52,500. Population (est.) 800.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On April 6 $200,000 tax-anticipation notes, maturing Dec. 8 1921, were discounted by Estabrook & Co. of Boston at 6.05%. Date April 7, 1921.

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RAYMOND, Pacific County, Wash.—*BOND SALE.*—The $140,000 8% Local Impt. District No. 2 bonds offered unsuccessfully on Jan. 7 last—V. 110, p. 389—have been sold to the Willapa Harbor State Bank of Raymond at 95. Denom. $500. Date Aug. 1 1920. Int. annually.

REDFIELD, Spink County, So. Dak.—*BOND SALE.*—Recently $125,000 6% water works system bonds were sold to the Continental and Commercial Trust & Savings Bank of Chicago.

RICHARDSON COUNTY SCHOOL DISTRICT NO. 32 (P. O. Verdon), Neb.—*BOND SALE.*—By submitting a bid of $38,952.50 (97.381) and interest the Omaha Trust Co. of Omaha obtained the $40,000 6% school bonds on March 29—V. 112, p. 1323.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 14 by John J. Earle, Secretary of the County Permanent Roads Commission, for the purchase, at not less than par and accrued interest, of bonds of an authorized issue of $2,000,000 of highway improvement bonds, of the denom. of $1,000 each, dated April 15 1921, maturing serially, $80,000 of bonds on April 15 in each of the years 1922 to 1946, inclusive, and bearing interest at the rate of 5%, 5½% or 6% per annum, payable semi-annually on April 15 and Oct. 15, the rate to be named in the bids. Bids will be received for the entire authorized issue of $2,000,000 of bonds or for blocks of said bonds in the amounts of $500,000, $750,000 and $1,000,000, respectively, each block to mature serially in twenty-five equal annual installments beginning April 15 1922 and ending April 15 1946. The Commission has not yet decided upon the amount of bonds to be sold at the present time. The bonds will be coupon bonds with privilege of registration as to principal. Principal and interest payable at the Guaranty Trust Co., New York. Bids must be accompanied by a certified check or checks upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Permanent Roads Commission. The bonds will be approved as to legality by Reed, Dougherty & Hoyt, of New York, whose favorable opinion will be furnished to the purchaser without charge. The bonds will be prepared at the expense of the Richland County Permanent Roads Commission and will be delivered to the purchaser in New York City as soon as they can be prepared.

RICHMOND, Wayne County, Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 6% coupon electric light and power plant bonds offered on April 1—V. 112, p. 1323—the $58,000 issue was awarded to the Smith-Osborn Sales Co. at par. Date April 1 1921. Due $18,000 Nov. 1 1922; and $20,000 Nov. 1 1923 and 1924.

RIVER RANGE, Wayne County, Mich.—*BOND SALE.*—On April 5 the $162,000 6% park-site purchase bonds (V. 112, p. 1437) were awarded to Keane, Higbie & Co. of Detroit, for $171,088 (105.609) and int., a basis of about 5.61%. Date April 1 1921. Due April 1 1951.

RIVERTON, Fremont County, Wyo.—*BOND ELECTION.*—On April 19 $44,000 municipal water works system bonds are to be voted upon.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND SALE.*—On April 4 the $30,000 6% 10-30 year (opt.) refunding bonds—V. 112, p. 1189—were awarded to Caldwell & Co. of Nashville, at par and accrued interest, less 3⅞% for attorney's fees, printing of bonds and etc. This bid is equal to 96.125.

ROCHESTER, N. Y.—*NOTE SALE.*—On Apr. 1 an issue of $26,000 Plymouth & Brooks Ave. sewer notes, payable two months from Apr. 6 1921, were awarded to the Security Trust Co of Rochester at 5¾% interest.

NOTE OFFERING.—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. April 11 for $450,000 Revenue notes, maturing two months from Apr. 14 1921, at the Central Union Trust Co. of New York, where delivery to purchaser is to be made on Apr. 14. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCK COUNTY (P. O. Janesville), Wisc.—*BOND SALE.*—This county sold the $200,000 5% highway bonds—V. 112, p. 1324—to Stacy & Braun on April 4, at 95.334 and interest. Date June 1 1919. Due June 1 1926 and 1927.

ROCKY FORD, Otero County, Colo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $110,000 6% Sanitary Sewer District No. 1 bonds. Denoms. $100, $500 and $1,000. Date Aug. 1 1920. Principal and semi-annual interest (F. & A.) payable at Kountze Bros., New York. Due on or before Aug. 1 1942, optional on any interest-paying date upon giving a 30 days' notice. These bonds are part of an authorized issue of $143,500.

Financial Statement.

Actual valuation, over		$4,500,000
Assessed valuation, 1920		3,037,383
Total bonded debt (including this issue)	$320,500	
Water debt	162,000	
Net debt of entire city		158,500
Assessed valuation of district		3,037,383
Total authorized issue of sewer bonds		143,500

Population, 5,000.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND SALE.*—The $160,000 6% tax-free coupon (with privilege of registration) gas supply system bonds, offered on March 31—V. 112, p. 1324—have been sold to J. S. Bache & Co., of N. Y. at 98.15 and interest, a basis of about 6.185%. Date July 1 1920. Due yearly on July 1 as follows: $5,000, 1921 to 1948, incl., and $10,000, 1949 and 1950.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wolf Point), Mont.—*BOND OFFERING.*—Bids will be received until April 20 for the purchase of $30,000 6% funding bonds. K. F. Murphy, Clerk.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—On March 28 the $15,000 6% school bonds (V. 112, p. 1324) were not sold, owing to an error which was made by the printer in the advertisement of the bonds. They will be re-offered April 18 and will mature in 20 years and will be redeemable in 10 years.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Bids for the following two issues of 5% road bonds will be received until 2 p. m. April 18 by Chas. A. Frazee, County Treasurer:

$30,680 Roy Tonyes et al., Anderson Twp. bonds. Denom. $767. Date April 15 1921. Due $1,534 each six months from May 15 1922 Nov. 15 1931, incl.

52,000 Wm. Redenbaugh et al., Orange Twp. bonds. Denom. $1,300. Date Nov. 15 1920. Due $2,600 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—*CORRECTION.*—The assessed valuation of this County for 1920 amounted to $34,400,000 not $3,400,000 as a typographical error made us say in V. 112, p. 1324.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—*PURCHASER.*—The purchaser of the $100,000 6% bonds on March 31 at par and accrued interest—V. 112, p. 1437—was the National City Bank of Memphis.

SALEM, Essex County, Mass.—*BOND SALE.*—On April 6 $55,000 5½% tax-free coupon Essex St. paving bonds were awarded to F. S. Moseley & Co. at 100.04 a basis of about 5.48%. Denom. $1,000. Date Sept. 1 1920. Prin. and semi-ann int. (M. & S.) payable at the Merchants National Bank of Boston. Due $11,000 yearly on Sept. 1 from 1921 to 1925, incl.

NOTE OFFERING.—William H. Rollins, City Treasurer, will receive proporals until 10 a. m. April 13 for the purchase at discount of $300,000 tax-free tax-anticipation notes, maturing Nov. 9 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 City Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The legal papers incident to this issue willbe filed with the Old Colony Trust Co., where they may be inspected.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—R. D. Kunz, City Treasurer, will receive bids until 12 m. May 2 for the following four issues of 6% city's portion street impt. bonds:

$24,300 bonds. Denoms. $1,000 & $1,300. Due yearly on Apr. 1 as follows: $2,000, 1922 to 1927, incl.; $3,000, 1928, 1929 & 1930; and $3,300, 1931.

$6,400 bonds. Denoms. $500 & $900. Due yearly on Apr. 1 as follows: $500, 1922 to 1929; $1,000, 1930; and $1,400, 1931.

21,000 bonds. Denom. $1,000. Due yearly on Apr. 1 as follows: $2,000, 1922 to 1929, incl.; and $5,000, 1930.

40,000 bonds. Denom. $1,000. Due yearly on Apr. 1 as follows: $4,000, 1922 to 1929, incl.; and $8,000, 1930.

Date Apr. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 10% of amount of bonds bid for, payable to the "City of Sandusky," required. Bonds to be delivered and paid for at Sandusky. Purchaser to pay accrued interest.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—On April 4, $500,000 4½% school bonds were sold to Blyth, Witter & Co., and the Anglo and London-Paris National Bank, both of San Francisco. These bonds are part of a total issue of $2,366,000

In connection with the sale of these bonds a private dispatch to "Financial America" from San Francisco said: "$500,000 city and county school bonds have been sold by the board of supervisors, with an option to take the remaining $1,866,000 of the issue. The option is to hold until Aug. 4."

SCHENECTADY, Schenectady County, N. Y.—*BIDS.*—The following is a list of the bids received for the $1,140,000 1-20 year serial school bonds awarded as stated in V. 112, p. 1437:

Name—	*Int. Rate.*	*Price Bid.*
Kissel, Kinnicutt & Co., New York Trust Co., Eldredge & Co. and Colgate, Parker & Co	5¼%	$1,151,149 20
Barr & Schmeltzer, New York	5¼%	1,150,457 22
Hornblower & Weeks and Eastman, Dillon & Co. New York	5¼%	1,148,140 00
Remick, Hodges & Co., Guaranty Co. of New York and Bankers Trust Co., New York	5¼%	1,145,016 00
Sherwood & Merrifield, Rutter & Co., and H. L. Allen & Co., New York City	5¼%	1,142,518 00
Harris, Forbes & Co., Redmond & Co., New York	5½%	1,157,635 80
Stacy & Braun, White, Weld & Co., Potter Bros. & Co. and Blodgett & Co., New York	5½%	1,157,430 60
Estabrook & Co., National City Co. and Hannahs, Ballin & Lee, New York	5½%	1,146,156 00
Estabrook & Co., National City Co. and Hannahs Ballin & Lee: New York		
For $627,000 bonds maturing Mar. 1 1922 to '32, incl	6%	627,000 00
For $513,000 bonds maturing Mar. 1 '33 to '41, incl.	5%	513,000 00

Financial Statement.

Assessed valuation, taxable property (1921)		$72,995,432 00
Total bonded debt, including this issue		6,730,593 70
Water bonds	$179,000 00	
Sinking funds	181,423 70	
Tax or revenue loan certificates	37,000 00	
Bonds included above maturing during 1921, tax for payment of which is included in 1921 annual estimate	370,741 30	768,165 00
Net bonded debt		$5,962,428 70

Population, 1920, 88,723.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. April 13 for $100,000 certificates of indebtedness, to be awarded at the lowest interest rate bid. Date April 14 1921. Payable Sept. 14 1921 at the City Treasurer's office or at the Chase National Bank of New York. Cert. check for 1% of amount bid for payable to the City Treasurer, required. Purchaser to pay accrued interest.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—On Mar. 18 the State Industrial Commission of Ohio purchased at par $122,000 6% road bonds. Denoms. $2,000 to $6,000. Date Mar. 15 1921. Int. M. & S. Due serially from 1922 to 1929, incl.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. April 15 by Geo. R. Carlisle, County Treasurer, for $15,000 5% Hamilton Gray, Shelby Twp., road bonds. Denom. $750. Date Mar. 15 1921. Int. M. & N. Due $750 each six months from May 15 1922 to Nov. 15 1931, incl.

SHERMAN, Grayson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. April 25 by W. G. Banks, City Clerk, for the $100,000 sewer and $75,000 water 5½% bonds, voted on March 8—V. 112, p. 1190—Bonds are dated March 8 1921 and mature serially at irregular intervals during forty years. Denom. $500. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. Cert. check for 2½% of issue or issues bid upon, payable to the City of Sherman, required.

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 1, Wash.—*BOND SALE.*—The State of Washington was recently awarded at par $225,000 5½% bonds. Denom. $1,000. Date April 1 1921.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. April 19 by Paul H. Prasse, Village Clerk for $2,700 6% coupon village's portion sidewalk bonds. Denom. $200 and $500. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due $200 Oct. 1 1922 and $500 on Oct. 1 in 1924, 1926, 1928, 1929 and 1930. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Akron, R. F. No. 22, Box 52), Summit County, Ohio.—*BOND SALE.*—On April 1 the Depositors Savings & Trust Co. of Akron, was awarded at par and interest the issue of $125,000 6% school bonds offered on that date—V. 112, p. 1190. Date April 1 1921. Due $5,000 yearly on Oct. 1 from 1922 to 1946, incl.

STEVENS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Chokiv), Minn.—*BOND SALE.*—The $10,000 6% school bonds, offered on Feb. 10—V. 112, p. 584—have been sold.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Seth J. McNabb, Village Clerk, will receive bids until 12 m. April 29 for $40,623 27 6% village's portion street-improvement bonds. Denoms. 1 for $623 27 and 40 for $1,000. Date May 1 1921. Interest semi-annual. Due $2,623 27 May 1 1926, $3,000 1927 and 1928; $4,000, 1929; $5,000, 1930 and 1931; $6,000, 1932, 1933 and 1934. Certified check for $1,000, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purhacser to pay accrued interest.

SYLVANIA VILLAGE SCHOOL DISTRICT (P. O. Sylvania), Lucas County, Ohio.—*BOND OFFERING.*—R. J. Comstock, Clerk of Board of Education, will receive bids until 12 m. April 23 for $150,000 5½% school house bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the Second National Bank, of Toledo. Due yearly on April 1 as follows: $4,000 1927 to 1951, incl., and $5,000 1952 to 1961, incl. Cert. check on a Toledo bank, for $3,000, required. Bonds to be delivered and paid for at the Second National Bank on May 1. Purchaser to pay accrued interest.

TARPON SPRINGS, Pinellas County, Fla.—*BOND OFFERING.*—J. C. Beckman, City Clerk, will receive sealed bids until 11 a. m. May 2 for $236,000 6% 10-40 year (opt.) municipal impt. bonds. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. Cert. check for 1% of the amount of bid payable to the above Clerk, required.

TEXARKANA, Bowie County, Tex.—*PRICE PAID.*—The bid at which Bolger, Mosser & Williaman of Chicago obtained the $300,000 6% street impt. bonds on March 28—V. 112, p. 1438—was 97 and accrued nterest and the city of Texarkana to receive interest on daily balances.

TEXAS (State of)—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller.

Amount	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$2,000	Harbin Ind. School District	10-20 years	Mar. 29
3,000	LaFayette Ind. School District	5-20 years	Apr. 2
3,000	Mercedes Ind. School District	10-40 years	Apr. 2
700	Wise County Common S. D. No. 21	20 years	Mar. 29

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—On April 5 the $1,083,616.48 6% deficiency funding bonds offered on that date—V. 112, p. 1056—were awarded to Field, Richards & Co. for $1,092,176.48, equal to 100.78, a basis of about 5.88%. Date Feb. 1 1921. Due Feb. 1 1929.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Frank M. Harter, County Treasurer, will receive bids until 10 a. m. May 2

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for $4,500 4½% C. F. Niles road impt. bonds. Denom. $450. Int. M. & N. Due $450 each six months from May 15 1922 to Nov. 15 1926, incl.

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BONDS NOT SOLD—TO BE RE-ADVERTISED.*—The $200,000 5% road bonds offered on Mar. 28—V. 112, p. 1190—were not sold. They are to be re-advertised.

TIPTON, Tipton County, Ind.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. April 21 by Hugh Holloway, City Clerk, for $20,000 6% electric light and power plant bonds. Denom. $500. Date April 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Tipton. Due yearly on April 15 as follows: $2,000, 1923 to 1929, incl.; and $30,000, 1930 and 1931. Cert. check for 2½% of amount of bonds bid for, payable to the City Treasurer, required.

TORRINGTON, Litchfield County, Conn.—*BOND SALE.*—A syndicate composed of Remick, Hodges & Co. of New York, R. L. Day & Co. of Boston, and Conning & Co. of Hartford, has purchased $500,000 5¼% gold funding bonds. Date Jan. 1 1921.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Frank F. Musser, Clerk of Board of County Comm'rs, will receive bids until 1 p. m. Apr. 18 for $50,000 6% Inter-County Highway No. 329 bonds. Denom. $1,000. Date Jan. 3 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: $2,000, April 1 1922 to Oct. 1 1923, incl.; and $3,000, April 1, 1924 to Oct. 1 1930, incl. Cert. check for $500, payable to Evan J. Thomas, County Treasurer. Bonds to be delivered and paid for at Warren. Purchaser to pay accrued interest.

TUPELO, Lee County, Miss.—*BOND SALE.*—The William R. Compton Co. has purchased $25,000 6% tax-free bonds. Denom. $500. Date Dec. 7 1920. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. Due yearly on Dec. 7 as follows: $500 1921 to 1925, incl.; $1,500 1926 to 1932, incl., and $1,000 1933 to 1944, incl.

Financial Statement.

Estimated actual value taxable property	$7,500,000
Assessed value taxable property, 1920	4,775,457
Total bonded debt including this issue	374,400
Waterworks and electric light bonds $155,400	
Net bonded debt	219,000

Population, 1920 census, 5,055.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—Wm. Coulson, contractor, purchased at par and interest the $8,600 5% road impt. bonds which were offered on Mar. 31—V. 112, p. 1190. Date Mar. 31 1921. Due $430 each six months from May 15 1922 to Nov. 15 1931, incl.

UNION, Hudson County, N. J.—*NOTE OFFERING.*—Emil Bautz Town Clerk, will receive proposals until 8:30 p. m., April 18, for $100,000 tax-anticipation notes, to be awarded at the lowest interest rate bid. Due Dec. 31 1921. Cert. check for $1,000, payable to the Town Treasurer, required.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—J. A. Sullivan of Alexander, was awarded at par and interest the $7,000 4½% Lincoln Anderson gravel road bonds offered on Apr. 1—V. 112, p. 1190.

WALKER RIVER IRRIGATION DISTRICT, Douglas, Lyon and Mineral Counties, Nev.—*BOND SALE.*—An issue of $277,000 6% bonds, maturing 1931 to 1935 incl., has been purchased by Freeman, Smith & Camp Co., Schwabacher & Co., and J. R. Mason & Co.

WALWORTH COUNTY (P. O. Elkhorn), Wisc.—*PRICE PAID.*—The price paid for the $143,000 5% highway bonds on March 30 by the Continental and Commercial Trust and Savings Bank of Chicago—V. 112, p. 1438—was 9439 and interest, a basis of about 5.80%. Due on April 1 as follows: $18,000, 1926 and $125,000, 1931. The following are the bidders:

Continental & Com'l Tr. & Savings Bank	$134,987 71	Second Ward Savings Bk.	$133,872 00
E. H. Rollins & Sons	134,448 00	Taylor, Ewart & Co.	133,853 00
Ames, Emerich & Co.	133,949 80	Harris Trust & Sav. Bk.	133,833 00
Wm. R. Compton Co.	133,904 00	Powell, Garard & Co.	133,605 00
Hill, Joiner & Co.	133,898 00		

A bid of 96.265 for $18,000 of the total issue was also received from the First National Bank of Whitewater.

WASHINGTON, Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. May 16 (not May 30, as stated in V. 112, p. 1438) by J. R. Meekins, City Clerk, for $390,000 6% street-improvement bonds. Denom. $1,000. Date May 1 1921. Principal and semi-annual interest payable in New York. Due yearly on May 1 as follows: $17,000, 1924 to 1928, inclusive; $25,000, 1929 to 1933, inclusive; and $36,000, 1934 to 1938, inclusive. Certified check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. The legal proceedings, preparation of bonds, and the sale thereof under the supervision of Bruce Craven, of Trinity, and the legality approved by Caldwell & Raymond, of New York. The bonds are to be delivered and paid for within ten days after the day of the sale, and bids will be received only on forms provided by the city.

WASHINGTON (State of).—*BOND OFFERING.*—C. L. Babcock, State Treasurer and Chairman of the Board of Finance (P. O. Olympia), will receive sealed bids until 10:30 a. m. April 30 for the $6,000,000 general fund bonds. The bonds will be in denom. of $100, or multiples thereof, up to $1,000, to suit the purchaser, and to be either registered or coupon bonds at the option of the purchaser, dated June 1 1921, and to be either 5-20 bonds, that is, payable at the option of the State of Washington upon any interest-paying date after the expiration of 5 years from the date of said bonds, or serial bonds payable one-fifteenth 5 years after date of the bonds and one-fifteenth of the issue payable each year thereafter until the whole of said issue is paid. They shall bear interest not exceeding 6% per annum, payable semi-annually, both principal and interest of said bonds will be payable at the office of the State Treasurer or at the fiscal agency of the State of Washington in New York City, and shall be sold for not less than par. Bidders are requested to name price and rate of interest at which they will purchase bonds or any part of them. Certified check for not less than 2½% of the amount bid, payable to the above official, required.

These bonds are the unsold portion of an issue of $11,000,000, of which $5,000,000 were sold as stated in V. 112, p. 584.

WASHINGTON COUNTY (P. O. Salem), Ind.—*NO BIDDERS.*—There were no bidders for the $31,400 4½% road bonds offered on Mar. 31—V. 112, p. 1190.

WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. April 26 by Elise Vander Horck, Clerk Board of Education, for $450,000 6% school bonds. Denom. $500. Date May 1 1921. Int. M. & N. Due $225,000 yearly on May 1 from 1922 to 1941, incl. All bids must be without condition or qualification and must be accompanied by an unconditional certified check for 3% of the amount bid, payable to the Treasurer of the Board of Education. The board will receive bids for alternative amounts of said bonds in the amount of $150,000 or in the amount of $300,000 or in the amount of $450,000.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has purchased and is now offering to investors at prices to yield from 5.80% to 5.35%, an issue of $953,000 5½% coupon tax-free bridge bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the First & Old Detroit National Bank, and at the National Bank of Commerce of New York. Due yearly on April 1 as follows: $50,000, 1924; $80,000, 1925 to 1935, incl.; and $23,000, 1936.

WEBSTER TOWNSHIP SCHOOL DISTRICT (P. O. Bowling Green) Wood County, Ohio.—*BONDS VOTED.*—A majority of five votes was returned in favor of the proposition when the people were asked to approve the issuance of $40,000 school bldg. bonds on Mar. 29—V. 112, p. 1325.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 34 ((P. O. Ault), Colo.—*BOND SALE.*—An issue of $68,000 school bldg. and $30,000 funding 6% 15-30-year (opt.) bonds have been purchased by the International Trust Co. and E. H. Rollins & Sons, both of Denver, jointly. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer or Kountze Bros., N. Y., at option of holder.

WEST EASTON (P. O. Easton), Northampton County, Pa.—*BOND OFFERING.*—James A. Flynn, Borough Secretary, will receive proposals until Apr. 11 for $30,000 4¼% coupon street impt. and sewer system bonds. Denoms. $100, $500 & $1,000. Date Nov. 1 1920. Int. M. & N. Due Nov. 1 1950; optional Nov. 1 1935. Cert. check for 10% of amount of bid, required.

WEST ORANGE, Essex County, N. J.—*BOND OFFERING.*—George W. Foster, Town Clerk, will receive proposals until 8:15 p. m. April 19 for two issue of 6% coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below:

$48,000 street-impt. bonds. Due yearly on Dec. 1 as follows: $3,000, 1923 to 1926, incl.; $4,000, 1927 to 1935, incl.

104,000 assessment bonds. Due yearly on Dec. 1 as follows: $11,000, 1923 to 1926, incl., and $15,000, 1927 to 1930, incl.

Denom. $1,000. Date Apr. 1 1920. Prin .and semi-ann. int. (A. & O.) payable at the Town Treasurer's office; interest on registered bonds will be remitted by mail in N. Y. exchange if requested. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Town Treasurer, required. Bonds to be delivered and paid for on April 26 at the U. S. Mtge. & Trust Co. of N. Y. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify to the genuineness of the signatures of the officials and the seal. Legality will be approved by Caldwell & Raymond, a copy of whose opinion will be furnished to the purchaser.

WESTERLY, Washington County, R. I.—*TEMPORARY LOAN.*—On April 5 the Old Colony Trust Co. of Boston was awarded a temporary loan of $30,000 on a 6.75% discount basis. Due Nov. 2 1921.

WHARTON, Morris County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York have purchased $150,000 6% coupon water bonds at private sale. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Dover Trust Co. of Dover. Due Mar. 1 1927.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Apr. 12 for the following four issues of road bonds:

$12,000 5% Thomas C. Woodhams et al., Round Grove Twp. bonds. Denom. $600. Date Feb. 8 1921. Due $600 each six months from May 15 1922 to Nov. 15 1931, incl.

13,500 4½% Benjamin F. Price et al, Union Twp. bonds. Denom. $675. Date Apr. 6 1920. Due $675 each six months from May 15 1922 to Nov. 15 1931, incl.

27,000 5% Chas. Hutton et al., Liberty Twp. bonds. Denom. $675. Date Feb. 8 1921. Due $1,350 each six months from May 15 1922 to Nov. 15 1931, incl.

18,000 5% Jas. L. Stanford et al., Round Grove Twp. bonds. Denom. $900. Date Feb. 8 1921. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl.

Int. M. & N.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND OFFERING.*—W. W. Murphy, County Auditor, will receive sealed bids until 10 a. m. April 25 for the sale of $1,450,000 5% road bonds. These bonds mature as follows: The first $450.000 are serial bonds payable $50.000 per year for nine years beginning Oct. 1 1921; the remainder, $1,000,000, mature Oct. 1 1949 with ten year option clause dated from Oct. 1 1919. Cert. check for $50,000, required. Opinion of Jno. C. Thomson of N. Y. will be furnished.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND SALE.*—The $60,000 5½% tax-free road bonds offered on April 5—V. 112, p. 1438—were awarded to Baker, Watts & Co. of Baltimore at 100.523 ($60,313), a basis of about 5.42%. Date April 1 1921. Due $6,000 yearly on Oct. 1 from 1924 to 1933 inclusive.

WILDERS TOWNSHIP, Johnston County, No. Caro.—*BOND OFFERING.*—D. B. Oliver, Chairman Board of County Commissioners (P. O. Smithfield), will receive proposals until April 18 for $40,000 6% road bonds. Date Jan. 1 1921. Int. semi-ann. payable at the National Exchange Bank, N. Y. or at the office of the County Treasurer. Due Jan. 1 1951. The opinion of Shaffer and Williams of Cincinnati as to the legality of the proceedings leading up to the issuance of these bonds will be furnished to the purchaser without charge, and the bonds will be sold upon said opinion. The bonds must be taken up and paid for on the day of sale.

WILLOWS GRAMMAR SCHOOL DISTRICT, Glenn County, Calif.—*DESCRIPTION OF BONDS.*—Further information is at hand relative to the sale of the $51,000 6% bonds awarded on Mar. 3 to E. H. Rollins & Sons of San Francisco for $51,408, equal to 100.80, a basis of about 5.875%. V. 112, p. 1325. Denom. $1,000. Date March 1 1921. Int. M. & S. Due yearly from 1924 to 1934, incl.

WILMINGTON, New Castle County, Dela.—*BOND OFFERING.*—Charles M. Banks, City Treasurer, will receive bids until 12 m. April 18 for $450,000 4½% sinking fund bonds. Denoms. $50 and multiples. Date May 2 1921. Int. A. & O. Due $91,300. Oct. 1 1943; $124,800 April 1 1944; $127,300. Oct. 1 1945; and $106,600 April 1 1945. Cert. check for 2% of amount of bonds bid for, payable to the "Mayor and Council of Wilmington," required.

WILSON GRADED SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. April 16 by Charles L. Coon, Superintendent of Schools, for $22,000 6% school bonds. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, N. Y. Due yearly on April 1 as follows: $1,000 1928 and 1939 and $2,000 1940 to 1944, incl. Cert. check for $440 payable to the above official, required. The approving opinion of Chester B. Masslich will be furnished as to the legality of these bonds.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 dated April 1 and maturing Nov. 25 1921, has been awarded to the First National Corp. on a 6.04% discount basis.

WINFIELD, Cowley County, Kans.—*BOND SALE.*—Recently $86,000 5½% 1-10 year serial street paving bonds were sold to local investors at par and accrued interest. Denoms. $250, $500 and $1,000. Date Jan. 1 1921. Int. J. & J.

These bonds are part of a total issue of $125,346.

WOODVILLE, Sandusky County, Ohio.—*BOND SALE.*—On April 1 the Woodville Savings Bank was awarded at par and interest the $6,500 fire apparatus bonds offered on that date—V. 112, p. 1191. Date April 1 1921. Due $650 yearly on April 1 from 1922 to 1931, incl.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston have purchased a temporary loan of $600,000 on a 5.73% discount basis. Date April 8 1921. Due $300,000 on Nov. 4 and Nov. 18 1921.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—*BOND OFFERING.*—Until April 18 proposals will be received by Robert C. Elting, Clerk, for $250,000 6% school bonds.

CANADA, its Provinces and Municipalities.

AURORA, Ont.—*DEBENTURE OFFERING.*—Tenders for the purchase of $27,060 5½% 20-year installment road and sewer construction debentures will be received until 8 p. m. April 11 by C. A. Petch, Town Clerk. Int. semi-ann.

GRAVELBOURG, Sask.—*DEBENTURE SALE.*—It is reported that $61,500 7% 30-year debentures have been sold to C. M. McMannas, of Moose Jaw.

HAWARDEN, Sask.—*DEBENTURES AUTHORIZED.*—Newspapers report that the Local Government Board has authorized the village to issue $1,500 debentures.

ONTARIO (Province of)—*TREASURY BILLS SOLD.*—On Mar. 31 a syndicate of Toronto brokers headed by A. E. Ames & Co. was awarded $6,000,000 6% 6-months treasury bills at 99.53 a basis of about 6.98%. Denoms. $5,000, $10,000, $25,000 and $50.000. Date April 1 1921. Due Oct. 1 1921.

Tenders were invited on three different alternatives: six-months treasury bills; one-year treasury bills; or ten-year bonds. No bids were received on the one-year treasury bill proposal, four bids were received for the ten-year bonds, and for the six months treasury bills the Ames' syndicate's offer had no competitors.

The successful syndicate is comprised as follows: A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation, A. Jarvis & Co., R. C. Matthews & Co., C. H. Burgess & Co., United Financial Corporation, Housser, Wood & Co., W. A. Mackenzie & Co., R. A. Daly & Co., Canada Debenture Corporation, Morrow & Jellett, Canada Trust Co., Osler & Hammond, McLeod, Young, Weir & Co., MacNeil, Graham & Co.

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For the ten-year bond issue the following tenders were received: Harris, Forbes & Co. and National City Co., 97.77; Ames and syndicate, 97.63; G. A. Stimson & Co. 97.371; Canada Bond Corporation, 97.323.

A later unofficial newspaper report stated that the syndicate immediately disposed of these $6,000,000 bills to investors and then purchased another $4,000,000 6% 6-month treasury bills at the same price paid for the $6,000,000.

NOVA SCOTIA (Province of)—*BIDS RECEIVED.*—The following bids were received on Mar. 30 for the $1,500,000 6% 5-year debentures which were awarded on that date as reported in V. 112, p. 1439.

Name—	5 *Yrs.*	10 *Yrs.*	15 *Yrs*	20 *Yrs*
National City Co., Montreal Wood, Gundy & Co., Tor. E. H. Rollins & Son, N. Y.	102.987	100.644	-----	-----
National City Co., Montreal Hanson Bros., Montreal Harris Forbes Inc., Montreal	------	------	98.261	98.631
C. H. Burgess & Co., Canadian Debentures Corporation MacKenzie & Kingman, McLeod Young Weir & Co., Toronto & R. M. Bradford, Halifax	------	------	------	98.013	98.291
Harris, Forbes & Co., Inc.	------	101	-----	-----
Brent Noxon & Co., G. A. Stimson & Co., Toronto	102.761	100.511	97.262	97.08
Dominion Securities Toronto	102.48	100.316	96.79	96.79
J. C. Mackintosh & Co., Halifax Halsey, Stuart & Co., Chicago Payne, Webber & Co., Boston A. E. Ames & Co., Toronto J. M. Robinson & Son, St. John for $1,000,000.00	101.642	100.014	-----	-----
for $1,500,000.00	101.392	99.764	-----	-----
J. C. Mackintosh & Co., Halifax A. E. Ames & Co., Toronto R. C. Matthews & Co., Toronto United Financial Corp., Montreal J. M. Robinson & Son, St. John for $1,000,000.00	------	------	97.063	97.063
for $1,500,000.00	------	------	96.843	96.843
Wood, Gundy & Co., Toronto	------	------	97.45	97.88
Eastern Securities, Halifax Bank of Nova Scotia for R. A. Daly & Co., and W. A. MacKenzie & Co. Toronto	----	------	100.79	97.17	97.17
Miller & Co. and Brandon Gordon & Waddell, New York	------	------	100.610	-----	-----
Aemilius Jarvis & Co., Ltd., Toronto	------	------	------	-----	95.76

KAMSACK, Sask.—*DEBENTURE OFFERING.*—L. W. Andrew, Municipality Treasurer, will receive proposals until April 15 for $13,400 7% 15-year electric light debentures.

MEAFORD, Ont.—*DEBENTURE SOLD.*—Newspapers report that $35,000 road debentures have been sold locally on a 6½% basis.

PIPESTONE RURAL MUNICIPALITY (P. O. Reston), Man.—*DEBENTURE SALE.*—Harris, Read & Co. of Regina, bidding 90.25 and interest for 5½s, were awarded the $80,000 road debentures offered on Mar 31—V. 112, p. 1057. Date Jan. 1 1921.

QUEBEC, Quebec.—*DEBENTURE SALE.*—On April 6 $810,000 6% coupon 10-year debentures were awarded to the United Financial Corp., the Dominion Securities Corp. and Rene T. Leclerc at 99.13, a basis of about 6.11%. Denoms. $100, $500 & $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Montreal, in Quebec, Montreal or Toronto, at holder's option. Due April 1 1931

ROCKWOOD R. M. (P. O. Stonewall), Man.—*DEBENTURE OFFERING.*—Bids will be received until 12 m. April 28 by V. W. McFarlane, Municipality Secretary-Treasurer, for $70,000 6% coupon road debentures. Date May 1 1921. Interest annually on May 1. Due serially on May 1 from 1922 to 1951, incl. Debentures to be delivered and paid for at the Royal Bank of Canada, in Stonewall, payment to be made in Canadian currency.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," is a list of authorizations granted by the local Government Board from Mar. 12 to 19:

Progress, $600; Altona, $1,200; Allendale, $6,700; Indian Head, $50,000; Langenburg, $27,000; Crane Valley, $4,500; Eagle Bank, $1,500; Merrywod, $3,300; Petroffsk, $1,200; Prairie Valley, $5,500; Marquis, $16,000; Free Soil, $15,000; Kimball, $1,000; Foam Lake, $19,000.

DEBENTURE SALES.—The following, according to the same paper, is a list of debentures, amounting to $35,250, reported sold from Mar. 12 to 19:

Glenhurst, 1,354, $2,000, 10 years, 8%; Hoosier, 1,145, $2,400, 10 years, 8%; Haywood, 845, $1,500, 10 years, 8%; Harmonia, 451, $2,500, 15 years, 8%, C. C. Cross & Co., Regina. Regina, 4, $25,000, 30 years, 6½%, Canada Trust Co., Regina. Church Hill, 4,271, $1,200, 10 years, 8%, Waterman-Waterbury Co., Regina. Peebles, 4,382, $650, 10 years, 7½%, C. J. Rosborough, Grenfell.

VERWOOD, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the local government board has authorized the village to issue $1,000 debentures.

WEYBURN, Sask.—*DEBENTURE SALE.*—The Sinking Fund Commission has purchased $1,200 6¼% 30-year debentures of the city, according to reports.

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COUPON NOTES

Notice is hereby given that, pursuant to Act 361 of the 1921 Legislature, the State Debt Board will receive sealed bids until 10 o'clock A. M. MONDAY, MAY 9, 1921, at which time bids will be opened by State Debt Board and sale awarded, for the purchase of all or any part of $350,000.00 Coupon Notes at not to exceed 6% per annum, interest payable semi-annually, June 1 and December 1 of each year. These Coupon Notes will be sold at not less than par to the person bidding the lowest rate of interest, not exceeding six per cent.

Said Notes will be numbered consecutively and be in the denomination of $1,000.00 and payable as follows: $22,000.00 on June 1, 1926, and a like amount on each 1st of June thereafter for fifteen years, and $20,000.00 on the 1st of June, 1941. The interest will be evidenced by coupons attached to and forming a part of the notes. The notes will be registered in the offices of the State Auditor and the State Treasurer. Notes will be payable to bearer and transferable by delivery. Notes and interest coupons payable at the State Treasurer's Office, City of Little Rock.

The Notes are to be retired when due and the interest paid from the State Sinking Fund, which fund is derived from a tax of 1-5 of a mill on all property assessed in the State of Arkansas, the total assessed valuation now being $612,000,000.00.

Bids should be mailed to Ira C. Hopper, Secretary of State, Little Rock, who is Secretary of the State Dept Board, and a certified check for two per cent of the amount bid for shall accompany each bid. The envelope enclosing said bids should bear the endorsement "Bid for State Notes." The right to reject any and all bids is reserved.

(Signed) IRA C. HOPPER,
Secretary of State Dept Boar'.

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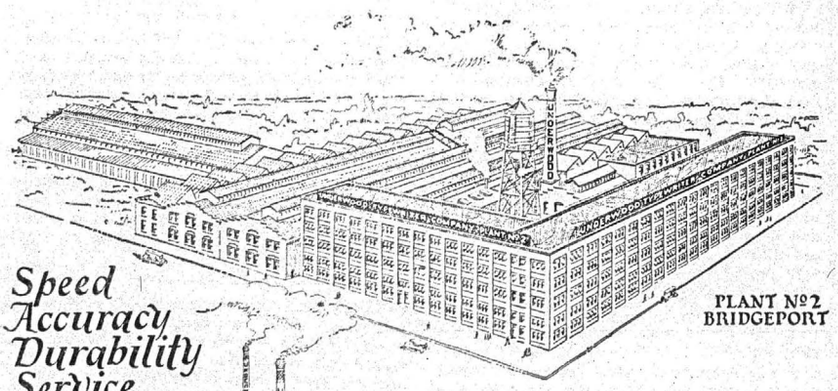
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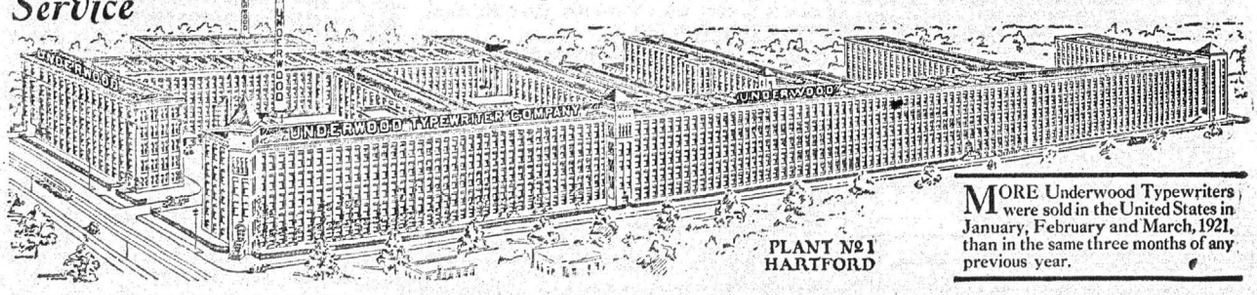
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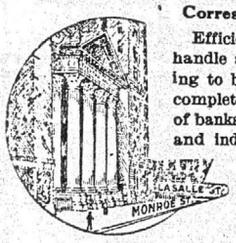
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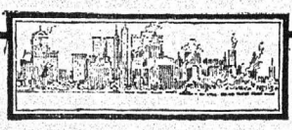
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