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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

REVIEW OF MARCH.....	PAGE 11	TEXTILE MANUFACTURING STOCKS—	PAGE
NEW YORK STOCK EXCHANGE—		NORTHERN MILLS.....	46
RECORD OF BOND SALES AND PRICES..	18	SOUTHERN MILLS.....	46
RECORD OF STOCK SALES AND PRICES..	28	CANADIAN MILLS.....	46
GENERAL QUOTATIONS—		MINING STOCKS.....	46
STEAM RAILROAD BONDS.....	33	INSURANCE STOCKS AND SCRIP..	46
STEAM RAILROAD STOCKS.....	38	REAL ESTATE TRUST & LAND STKS.	46
PUBLIC UTILITY BONDS.....	39	TITLE GUAR. & SAFE DEP. STOCKS.	46
PUBLIC UTILITY STOCKS.....	43	U. S. AND MUNICIPAL BONDS....	49
INDUSTRIAL & MISCELL. BONDS..	44	CANADIAN MUNICIPAL BONDS....	50
INDUSTRIAL & MISCELL. STOCKS.	47	FOREIGN GOVERNMENT BONDS....	49
EXCHANGE SEATS.....	38	BANKS AND TRUST COMPANIES....	55
		CANADIAN BANKS.....	64

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April 9, 1921

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1920

Income for Year 1920	-	-	-	-	-	\$126,370,360.33
Paid to Policy-holders during year	-	-	-	-	-	87,523,160.11
Reserves and Liabilities	-	-	-	-	-	582,037,444.22
Contingency and Dividend Funds	-	-	-	-	-	88,962,736.97
Assets	-	-	-	-	-	671,000,181.19
Insurance in Force	-	-	-	-	-	2,357,973,121.00
Annuities in Force	-	-	-	-	-	2,665,577.69

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}		
GEORGE T. DEXTER,		-	2d Vice-Presidents
JAMES TIMPSON,		-	
WILLIAM A. HUTCHESON,		-	2d Vice-President and Actuary
GEORGE C. KEEFER,	}	-	
WILLIAM F. DIX,		-	Secretaries

At Your Service

The Seaboard National Bank with a record of thirty-seven years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

S. G. BAYNE	President
W. K. OLEVERLEY	Vice-President
B. L. GILL	Vice-President
L. N. DeVAUSNEY	Vice-President
O. H. MARFIELD	Vice-President
DONALD BAYNE	Vice-President
O. M. JEFFERDS	Asst. Cashier
C. O. FISHER	Asst. Cashier
J. D. SMITH	Asst. Cashier
B. I. DADSON	Asst. Cashier
J. E. ORR	Asst. Cashier
W. A. B. DITTO	Asst. Cashier
J. M. POTTS	Asst. Cashier
E. V. NELSON	Trust Officer

THE
SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus and Profits over Five Millions

Daterson, N. J.

First National Bank

Statement at Close of Business Feb. 21 1921.

RESOURCES—	
Time Loans.....	\$2,830,100 96
U. S. and Other Bonds.....	1,583,943 89
Cash and Balances in Banks.....	\$1,038,427 69
Due from Treasurer U. S.....	8,000 00
Demand Loans.....	613,004 70
Real Estate.....	1,659,432 39
	308,800 00
	\$6,382,277 24
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits....	\$1,238,901 65
Circulation.....	285,297 50
Deposits.....	4,858,078 09
	\$6,382,277 24

OFFICERS

EDWARD T. BELL, President WHITFIELD W. SMITH, Cashier
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.
WILFRED E. RILEY, Asst. Cashier.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$19,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

THE Chemical National Bank

of New York

Founded 1824

Capital \$4,500,000
Surplus and Profits 14,500,000
Total Resources 225,000,000

HERBERT K. TWITCHELL, Chairman of Board
PERCY H. JOHNSTON, President
EDWIN S. SCHENCK, Vice-President

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business Feb. 21 1921.

RESOURCES—	
Loans and Discounts.....	Coal & Iron Lt
Interest earned but not collected.....	\$14,034,912 63
U. S. Liberty Bonds.....	30,816 94
U. S. Certificates of Indebtedness.....	813,193 75
U. S. Bonds account Circulation.....	37,500 00
Other Stocks and Bonds.....	2,279,979 74
Due from Banks.....	1,053,477 06
Cash and Exchanges.....	3,179,408 26
Furniture and Fixtures.....	66,170 76
Customers' Liability Letters of Credit Acceptances &c.....	785,762 01
	\$22,696,221 15
LIABILITIES—	
Capital.....	\$1,500,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	509,145 60
Unearned Discount.....	66,516 79
Reserve (Taxes and Contingencies).....	133,172 44
Circulation.....	401,100 00
Deposits.....	14,539,901 64
Postal Savings Deposits.....	245,426 00
U. S. Government Deposits.....	254,900 00
Amount Reserved for all Interest Accrued.....	14,026 73
Rediscouts, Bills Payable on U. S. Liberty Bonds	2,523,688 46
Rediscouts Federal Reserve Bank.....	710,000 00
Acceptances Account Customers.....	798,343 49
	\$22,696,221 15

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trust Off.

Member New York Clearing House Association

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business Feb. 21 1921.

ASSETS—	
Loans and Discounts.....	\$12,489,017 41
Bonds and Securities.....	2,187,415 15
Banking House.....	622,570 16
United States Government Securities.....	1,407,516 41
Acceptances of Other Banks.....	140,754 87
Credit Granted on Acceptances.....	691,362 14
Cash on Hand and in Banks.....	2,457,767 99
	\$19,996,404 19
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,276,467 63
Acceptances for Customers.....	578,862 14
Acceptances of Other Banks Sold.....	140,754 87
Red discounts.....	749,230 00
Bills Payable With Federal Reserve Bank.....	730,000 00
Deposits.....	15,521,089 55
	\$19,996,404 19

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President	H. T. TILLSON, Asst. Cashier
O. A. EVANS, Vice-President	J. A. FITZGERALD, Asst. Cashier
A. R. BRIGHAM, Vice-President	N. B. POTTER, Asst. Cashier
W. J. CONLON, Vice-President	R. W. DAVIS, Asst. Cashier
C. S. PUTNAM, Cashier	H. S. BOWKER, Asst. Cashier
	H. R. MCINTOSH, Assistant to President
	C. W. PARKS, Credit Manager.

Collections on all New England
Received on Favorable Terms

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITORY

Statement at Close of Business Feb. 21 1921

RESOURCES—	
Loans and Discounts.....	\$8,683,920 90
United States Bonds.....	1,325,200 00
Other Bonds and Securities.....	964,736 33
Customers' Liability Account of Acceptances.....	411,500 00
Stock in Federal Reserve Bank.....	60,000 00
Banking House and Vaults.....	168,956 02
Cash and Due from Banks.....	1,182,034 25
Interest Earned, not Collected.....	20,283 12
	\$12,806,630 62
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,582,807 08
Reserved for Taxes and Interest.....	70,000 00
Unearned Discount.....	122,378 18
National Bank Notes Outstanding.....	930,000 00
Deposits.....	8,514,912 72
Acceptances Executed for Customers.....	411,500 00
Reserved for Depreciation of Securities.....	115,000 00
Reserved for Depreciation of Building & Vaults.....	60,032 64
	\$12,806,630 62

ROBERT W. TAFT, President	CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President	FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier	HARRY S. HATHAWAY, Assistant Cashier.

Collections on points in this State made
direct and remitted for promptly at low rates.

BOSTON'S OLDEST BANKING INSTITUTION, INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

40 STATE STREET

STATEMENT AT THE CLOSE OF BUSINESS DECEMBER 29 1920

RESOURCES.		LIABILITIES.	
U.S. Bond to Secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Other U. S. Bonds and Certificates.....	1,141,050 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	237,556 00	Profits (Net).....	808,061 77
Time Loans and Discounts.....	9,430,362 04	Reserves.....	33,652 50
Demand Loans.....	\$2,717,560 40		\$2,841,714 27
Due from.....		Circulation.....	393,300 00
Federal Reserve Bank.....	920,181 05	Deposits.....	
Other Banks.....	1,012,471 34	Individual.....	\$10,045,842 93
U. S. Treasurer.....	20,000 00	Bank.....	1,413,645 49
Exchanges.....	945,989 78	Time.....	35,860 83
Cash.....	495,692 91		11,495,349 25
	6,111,885 48	Acceptances.....	697,410 90
Foreign Bills of Exchange and Drafts.....	8,173 50	Letters of Credit.....	55,133 20
Customers' Liability—Acceptances.....	760,437 50	Notes Payable.....	850,000 00
Customers' Liability Letters of Credit.....	55,133 20	Bonds Repledged.....	677,500 00
	\$18,144,607 72	Bills Endorsed.....	71,200 10
			\$18,144,607 72

Henry S. Grew, President	Hubbard B. Mansfield, Asst. Cashier
William S. B. Stevens, Vice-President	Ross C. Skinner, Asst. Cashier
Lorne M. Graves, Vice-President	George W. Simpson, Asst. Cashier
J. W. Marno, Cashier	

An Independent Bank Whose Medium Size Gives Assurance of Personal Attention to its Depositors

THE FIFTH-THIRD NATIONAL BANK

of Cincinnati

Statement at Close of Business Feb. 21 1921.

RESOURCES.	
Loans.....	\$30,631,060 75
U. S. Bonds.....	4,270,700 00
Bonds and Securities.....	3,578,127 96
Stock Federal Reserve Bank.....	135,000 00
Acceptances and Letters of Credit.....	325,000 00
Banking House.....	600,000 00
Cash and Due from Banks and U. S. Treasurer.....	9,039,393 07
	\$48,579,281 78
LIABILITIES.	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	2,372,998 07
	\$5,243,605 41
Circulation.....	2,000,000 00
Acceptances and Letters of Credit.....	415,187 33
U. S. and Other Bonds.....	2,279,950 00
Deposits.....	38,640,539 04
	\$48,579,281 78

OFFICERS.

CHARLES A. HINSCH, President.	FRED. J. MAYER, Asst. Cashier.
EDWARD A. SEITER, Vice-Pres.	SAM'L McFARLAND, Asst. Cash.
MONTE J. GOBLE, Vice-Pres.	EDWARD A. VOSMER, Asst. Cash.
J. R. EDWARDS, Vice-President.	G. WILLIAM GALE, Asst. Cashier.
LOUIS G. POCHAT, Vice-Pres.	W. B. HUESING, Asst. Cashier.
CHARLES T. PERIN, Vice-Pres.	HARRY NAGEL, Asst. Cashier.
WILLIAM A. HINSCH, Vice-Pres.	LOUIS C. GEORGE, Asst. Cashier.
L. E. Van AUSSDOL, Vice-Pres.	GUS G. HAMPSON, Asst. Cashier.
CHAS. H. SHIELDS, Cashier.	CLAUDE E. FORD, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT.
STATE OF OHIO

First National Bank

OF JERSEY CITY

Statement at Close of Business Feb. 21 1921.

RESOURCES—	
Loans and discounts.....	\$7,012,538 30
Customers' liability account acceptances.....	11,000 00
Reserve with Federal Reserve Bank.....	768,176 82
Real estate and securities.....	1,725,748 26
United States bonds and certificates.....	2,602,180 00
Cash and due from banks and bankers.....	1,751,092 13
	\$13,870,736 51
LIABILITIES—	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,384,925 91
Circulation.....	387,700 00
Bills payable.....	1,500,000 00
Time acceptances.....	11,000 00
Deposits.....	10,871,110 60
	\$13,870,736 51

EDWARD I. EDWARDS, President	ROBERT E. JENNINGS, Vice-President
HENRY BROWN JR., Cashier	JACOB R. WORTENDYKE, Asst. Cashier.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Feb. 21 1921.

RESOURCES—	
Loans and investments.....	\$14,831,770 60
Customers' liability letters of credit and accep- tances	164,541 64
Due from banks.....	2,491,598 25
Exchanges for Clearing House.....	726,922 43
Cash and reserve.....	1,697,442 53
	\$19,912,275 45
LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and net profits.....	2,054,099 70
Circulation.....	582,300 00
Letters of credit and acceptances.....	164,541 64
Bills payable and rediscounts, Federal Reserve Bank.....	2,218,300 00
Deposits	13,893,034 11
	\$19,912,275 45

JAMES F. SULLIVAN,
President

E. LIVINGSTON SULLIVAN,
Vice-President
W. H. MEKKER,
Ass't Cashier.

FRED F. SPELLISSY,
Cashier,
W. H. TRAPPE,
Ass't Cashier.

We solicit the accounts of Banks, Corporations,
Firms and Individuals, and will be pleased to meet
or correspond with those who contemplate making
changes or opening new accounts.

3

Quick to serve
you at all times



**Corn Exchange
National Bank
Philadelphia**

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS FEB. 21 1921.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$64,947,807 72	Capital	\$2,000,000 00
Accrued Interest.....	129,985 01	Surplus and Net Profits.....	7,125,160 69
Letters of Credit and Acceptances.....	4,489,048 61	Reserve for Unearned Discount.....	286,328 76
Due from Banks.....	10,663,960 16	Reserve for Taxes and Interest.....	389,626 98
Exchanges for Clearing House.....	1,976,530 53	Circulation.....	953,607 50
Cash and Reserve.....	5,218,278 70	Acceptances and Letters of Credit.....	4,489,048 61
		Due Federal Reserve Bank:	
		Loans on Government Securities.....	6,098,962 00
		Commercial Paper Rediscounted.....	11,600,000 00
		Government Securities Borrowed.....	450,000 00
		Deposits	54,032,876 19
	\$87,425,610 73		\$87,425,610 73

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President

CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.

G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business Feb. 21 1921

RESOURCES—	
Loans and Discounts.....	\$43,644,732 87
U. S. Bonds to secure Circulation.....	3,950,000 00
Other U. S. Bonds and Certificates.....	6,027,672 04
Other Bonds.....	9,746,532 03
Other Assets.....	1,550,510 18
Customers' Liability on Letters of Credit.....	12,354,955 56
Drafts in Transit.....	6,166,054 97
Cash and Sight Exchange.....	20,868,896 16
	\$104,309,353 81
LIABILITIES—	
Capital Stock.....	\$5,000,000 00
Surplus and Undivided Profits.....	3,421,171 01
Circulation.....	3,883,600 00
Federal Reserve Bank.....	4,712,000 00
Letters of Credit, Domestic and Foreign, and Acceptances.....	12,354,955 56
Deposits.....	72,710,033 61
	\$104,309,353 81

HERBERT FLEISHHACKER, Pres.	V. KLINKER, Asst. Vice-President
MORTIMER FLEISHHACKER, Vice-President	J. S. CURRAN, Asst. Vice-President
J. FRIEDLANDER, Vice-President	J. W. HARRISON, Asst. Vice-Pres
O. F. HUNT, Vice-President	E. R. ALEXANDER, Asst. V-Pres
E. W. WILSON, Vice-President	GEO. A. VAN SMITH, Asst. Cash
HARRY COE, Vice-President	J. G. ANDERTON, Asst. Cash. & Sec
W. E. WILCOX, Vice-Pres. & Cash.	EUGENE PLUNKETT, Asst. Cash
J. W. LILIENTHAL JR., Vice-Pres.	L. J. AUBERT, Asst. Cashier
FRED F. OUER, Asst. Vice-Pres.	F. J. HOAGLAND, Asst. Cashier
	V. R. PENTECOST, Asst. Cashier

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Feb. 21 1921.

RESOURCES—	
Loans and Investments.....	\$14,212,879 62
Customers' Liability under Letters of Credit and Acceptances.....	2,150,195 28
Due from Banks.....	2,327,296 73
Exchanges for Clearing House.....	342,601 19
Accrued Interest.....	19,676 99
Cash and Reserve.....	1,347,310 30
Other Assets.....	136,993 97
	\$20,536,954 08
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus.....	1,750,000 00
Undivided Profits.....	412,422 67
Unearned Discount.....	83,669 37
Reserve for Interest, Taxes, &c.....	79,879 28
Circulation.....	481,000 00
Letters of Credit and Acceptances.....	2,307,211 53
Rediscouts and Bills Payable—Federal Reserve Bank.....	1,475,142 50
Deposits.....	12,588,739 90
Other Liabilities.....	358,888 83
	\$20,536,954 08

OFFICERS

HOWARD A. LOEB, President
H. D. MCCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DELLY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

SURPLUS RESERVES

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

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

earning assets at the maximum figure.

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

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

THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

CONDENSED STATEMENT AT CLOSE OF BUSINESS MARCH 29, 1921

ASSETS.	
Reserve in Federal Reserve Bank.....	\$4,373,542.13
Loans.....	27,531,231 02
Securities.....	23,685,294.67
Mortgages.....	146,339.07
Cash and C. H. Exchanges.....	1,091,357.32
Due from Banks and Bankers.....	2,871,614.93
Customers' Liability for Acceptances.....	350,000.00
Real Estate.....	3,371,911.94
	\$63,421,291.08
LIABILITIES	
Capital.....	\$2,500,000.00
Surplus.....	7,500,000.00
Undivided Profits.....	1,407,216.02
Reserved for Taxes.....	305,540.20
Dividend April 1, 1921.....	225,000.00
Drafts and Bills Accepted.....	350,000.00
Bills Payable at Federal Reserve Bank, Secured by U. S. Bonds.....	5,101,500.00
Deposits.....	46,032,034.86
	\$63,421,291.08



Chartered 1836

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus
\$10,000,000

EFFINGHAM B. MORRIS
President

Member Federal
Reserve System

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Feb. 21 1921.

RESOURCES—	
Loans and Discounts.....	\$9,454,095 35
Overdrafts.....	7,477 33
Banking House.....	300,000 00
United States Bonds to Secure Circulation.....	600,000 00
Liberty Bonds.....	742,000 00
Other Bonds.....	250,000 00
Stock Federal International Banking Co.....	12,000 00
Thrift Stamps and War Savings Certificates.....	126 50
Revenue Stamps.....	2,311 30
5% Redemption Fund.....	30,000 00
Interest Earned—Not Collected.....	4,388 86
Furniture and Fixtures.....	50,000 00
Federal Reserve Bank Stock.....	48,000 00
Cash and Due from Banks.....	5,030,671 11
	\$16,541,060 45

LIABILITIES—	
Capital Stock.....	\$600,000 00
Surplus and Profits.....	1,526,375 00
Circulation.....	575,500 00
Interest Collected Not Earned.....	79,937 99
Reserved for Taxes.....	100,000 00
U. S. Bonds Borrowed.....	177,500 00
Deposits.....	13,481,747 46
	\$16,541,060 45

K. M. VAN ZANDT, President
 ELMO SLEDD, Vice-President R. W. FENDER, Cashier
 R. E. HARDING, Vice-President RAYMOND C. GEE, Asst. Cashier
 W. M. MASSIE, Vice-President H. P. SANDIDGE, Asst. Cashier
 T. J. CALDWELL, Vice-President K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Feb. 21 1921.

RESOURCES—	
Loans and Discounts.....	\$19,174,651 69
United States Bonds and Treasury Certificates.....	1,245,190 00
Other Bonds and Stocks.....	90,171 74
Banking House.....	800,000 00
Federal Reserve Bank Stock.....	75,000 00
Customers' Liability Account Acceptances.....	550,000 00
Cash Due from Banks and U. S. Treasurer.....	4,524,459 70
	\$26,459,473 13

LIABILITIES—	
Capital Stock.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,817,080 61
Reserved for Taxes, Interest, Etc.....	244,405 55
Circulation.....	930,900 00
Acceptances for Customers.....	550,000 00
Rediscounts.....	291,315 00
Deposits.....	20,346,271 97
	\$26,459,473 13

OFFICERS.
 ROBT. F. MADDOX, President D. B. DeSAUSSURE, Asst. Cashier
 JAS. S. FLOYD, Vice-President R. B. CUNNINGHAM, Asst. Cash.
 GEO. R. DONOVAN, Vice-Presid't J. F. ALEXANDER, Asst. Cashier
 T. J. PEEPLES, Vice-President L. STILLMAN, Asst. Cashier
 J. S. KENNEDY, Cashier A. N. ANDERSON, Asst. Cashier

DIRECTORS
 ALFRED AUSTELL H. R. DURAND R. F. MADDOX
 J. KPPS BROWN DR. W. S. ELKIN L. B. PARKS
 W. J. DAVIS JAS. S. FLOYD W. L. PEEL
 S. O. DOBBS J. T. HOLLEMAN J. J. SPALDING
 JAS. L. DICKEY E. H. INMAN ALBERT E. THORNTON
 GEO. R. DONOVAN S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS FEB. 21 1921.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$44,383,891 20	Capital.....	\$1,000,000 00
Due from banks.....	10,603,727 27	Surplus and net profits.....	5,458,022 04
Cash and Reserve.....	4,839,278 53	Letters of Credit.....	50,998 57
Exchanges for Clearing House.....	5,649,135 92	Discount and Interest Unearned.....	207,581 18
Interest earned uncollected.....	81,641 84	Reserved for Taxes.....	428,267 43
Liability under Letters of Credit.....	50,998 57	Rediscounts at Federal Reserve Bank.....	1,950,000 00
		Deposits.....	56,513,804 11
	\$65,608,673 33		\$65,608,673 33

J. R. McALLISTER, President
 J. A. HARRIS Jr., Vice-President J. WM. HARDT, Cashier
 E. E. SHIELDS, Assistant Cashier W. M. GEHMANN Jr., Assistant Cashier
 M. D. REINHOLD, Assistant Cashier

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 HENRY TATNALL J. A. HARRIS, JR. W. W. ATTERBURY LEWIS LILLIE
 J. RUTHERFORD McALLISTER JOHN HAMPTON BARNES EDGAR C. FELTON JAY COOKE
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Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals



\$14,500,000.00

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In selecting your Saint Louis correspondent, the amount of invested capital in proportion to liabilities may be the deciding point with you—or it may not; but it is certainly worth consideration.

The National Bank of Commerce

In Saint Louis

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF \$3,000,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS
 CORRESPONDENCE INVITED

First & Old Detroit National Bank

DETROIT, MICH.

Statement at Close of Business Feb. 21 1921.

RESOURCES	
Loans and Discounts.....	\$60,601,697 43
U. S. Bonds and Certificates.....	13,176,673 42
Bonds and Securities.....	5,422,619 41
Real Estate.....	1,928,787 22
Federal Reserve Bank Stock.....	225,000 00
Customers' Liability on Acceptances and Letters of Credit.....	3,577,081 91
Cash Resources	
Due from U. S. Treasurer.....	\$70,250 00
Due from Federal Reserve Bank.....	7,001,279 56
Due from Banks.....	5,012,524 84
Cash on Hand.....	1,927,577 62
	<u>14,011,652 02</u>
	\$98,943,311 41
LIABILITIES	
Capital Stock.....	\$5,000,000 00
Surplus Fund.....	2,500,000 00
Undivided Profits, Net.....	2,294,658 50
Reserve for Interest and Taxes.....	307,337 58
Unearned Discount.....	453,999 79
Rediscounts.....	8,826,405 00
Bonds Borrowed.....	4,890,000 00
Circulation.....	1,319,297 50
Letters of Credit and Acceptances.....	3,641,041 54
Bills Payable.....	12,345,029 03
Deposits.....	57,365,542 47
	<u>\$98,943,311 41</u>

EMORY W. CLARK, President	BYRON W. CLUTE, Asst. Cashier
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F. F. CHRISTIE, Asst. Cashier	A. V. McLELLAN, Asst. Cashier
RUSSELL E. SMITH, Asst. Cashier	C. McMICHAEL, Asst. Cashier
JAMES A. WILSON, Asst. Cashier	L. F. MERZ, Mgr. Foreign Exch.

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business Feb. 21 1921.

RESOURCES	
Loans and Discounts.....	\$56,938,056 52
Mortgages.....	26,828,037 57
Bonds.....	11,336,777 45
U. S. Bonds & Certificates.....	13,544,234 40
	<u>\$108,647,105 94</u>
Federal Reserve Bank Stock.....	375,000 00
Banking House and Branch Buildings.....	1,890,000 00
Customers' Liability, Letters of Credit and Ac- ceptances.....	955,151 68
Cash on Hand and Due from Banks.....	14,902,134 81
	<u>\$126,769,392 43</u>
LIABILITIES	
Capital Stock.....	\$5,000,000 00
Surplus.....	8,500,000 00
Undivided Profits (net).....	519,008 17
Bills Payable Federal Reserve Bank.....	12,000,000 00
Acceptances of other Banks.....	1,920,558 58
Rediscounts Federal Reserve Bank.....	5,030,000 00
Acceptances, Letters of Credit, &c.....	993,458 76
Deposits.....	92,806,366 92
	<u>\$126,769,392 43</u>

COMMERCIAL AND SAVINGS DEPARTMENTS

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The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS FEB. 21 1921.

RESOURCES		LIABILITIES	
Time Loans.....	\$69,914,517 25	Capital.....	\$5,000,000 00
Demand Loans.....	17,455,627 80	Surplus.....	10,000,000 00
	<u>\$87,370,145 05</u>	Undivided Profits.....	1,462,858 80
United States Bonds and Certificates of Indebtedness.....	1,141,100 00	Dividends Unpaid.....	118 00
Other Bonds.....	2,453,083 36	Reserved for Taxes.....	852,833 11
Stock in American Foreign Banking Corporation.....	441,033 00	Liability on Letters of Credit.....	460,234 50
Stock in Federal Reserve Bank.....	450,000 00	Liability on Acceptances.....	3,087,500 00
Customers' Liability on Letters of Credit.....	460,234 50	Due Federal Reserve Bank.....	2,635,000 00
Customers' Liability on Acceptances.....	3,087,500 00	Unearned Interest.....	757,232 57
Cash on Hand and Checks for Clearing		Deposits/Banks and Bankers.....	\$28,336,375 81
House.....	\$5,645,316 90	Individual.....	67,711,261 04
Due from Federal Reserve Bank.....	3,278,582 54		
Due from Banks.....	9,996,418 48		
	<u>24,920,317 92</u>		<u>96,047,636 85</u>
	\$120,323,413 83		\$120,323,413 83

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LETTERS OF CREDIT

CABLE TRANSFERS

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits \$3,021,100

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

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NORMAN JAMES.	ROBERT GARRETT.
	GEORGE O. JENKINS.

ANDREW P. SPAMER, 2d Vice-Pres. GEO. B. GAMMIE, Treasurer.

THE NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Feb. 21 1921.

RESOURCES	
Loans and discounts.....	\$8,809,269 31
U. S. Bonds.....	2,228,160 00
Other bonds.....	310,458 47
Banking house.....	261,300 00
Customers' liability, acceptance account.....	277,000 00
Cash and due from banks.....	1,938,176 07
	<u>\$13,824,353 85</u>
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus.....	750,000 00
Undivided profits.....	400,698 24
Circulation.....	936,997 50
Deposits.....	8,734,658 11
Acceptances executed for customers.....	277,000 00
Bills payable.....	1,725,000 00
	<u>\$13,824,353 85</u>

W. A. GOODWIN, President

A. B. SCHWARZKOPF, V.-Pres.	I. T. VAN PATTEN, JR., Asst. Cash.
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WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Feb. 21, 1921

RESOURCES—

Loans and discounts.....	\$14,664,437 92
U. S. Bonds.....	50,000 00
Other bonds.....	119,812 50
Federal Reserve Bank stock.....	87,500 00
Customers' Liability Account Acceptances.....	250,000 00
Other resources.....	60,292 61
CASH AND DUE FROM BANKS.....	4,958,721 57
	\$20,170,764 60

LIABILITIES—

Capital stock.....	\$1,250,000 00
Surplus.....	1,000,000 00
Undivided profits.....	282,567 73
Discounts collected but not earned.....	197,287 67
Reserved for taxes.....	165,839 21
Acceptances executed for customers.....	250,000 00
Other liabilities.....	4,547 46
Dividends unpaid.....	450 00
Rediscutions.....	2,509,539 46
Circulation.....	48,800 00
DEPOSITS.....	14,488,732 97
	\$20,170,764 60

OFFICERS

S. T. KIDDOO, President	A. W. AXTELL, Asst. Cashier
G. F. EMERY, Vice-President	L. L. HOBBS, Asst. Cashier
J. L. DRISCOLL, Asst. to President	H. E. HERRICK, Asst. Cashier
D. R. KENDALL, Cashier	O. L. WISTRAND, Asst. Cashier

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OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

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JOHN A. McCOORMICK.....	Vice-President
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C. W. BLACKWELL.....	Asst. Cashier
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J. W. MARSHALL.....	Mgr. Bond Department
ARTHUR B. CODY.....	Associate Managers
HIRAM S. CODY.....	Real Estate Loan Dept.
D. D. KLEDER.....	Auditor

The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS FEB. 21 1921

RESOURCES

Loans.....	\$27,631,281 73
United States and Other Bonds.....	2,137,571 62
Other Securities, &c.....	9,407 50
Stock of Federal Reserve Bank.....	90,000 00
Customers' Liability Under Letters of Credit.....	648,939 48
Customers' Liability Account of Acceptances.....	377,682 37
Cash and Exchange.....	8,264,767 14

Total.....\$39,159,655 84

LIABILITIES

Capital.....	\$2,000,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	778,004 25
Reserved for Taxes and Interest.....	167,828 20
Interest Collected in Advance of Maturity.....	184,045 67
Reserved for Depreciation on Investment.....	75,000 00
Dividends Unpaid.....	2,762 60
Currency in Circulation.....	100,000 00
Letters of Credit and Travelers' Checks Outstanding.....	660,899 48
Bills payable with Federal Reserve Bank.....	722,500 00
Rediscutions with Federal Reserve Bank.....	5,877,000 00
U. S. Bonds Borrowed.....	350,000 00
Acceptances Based on Imports and Exports.....	377,682 37
Deposits.....	26,863,933 37
Total.....	\$39,159,655 84

OFFICERS

JOHN A. LYNCH, President	LOUIS J. MEAHL, Assistant Cashier
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ROBERT M. McKINNEY, 2nd Vice-President	THOS. D. ALLIN, Assistant Cashier
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WM. C. FREEMAN, Asst. Vice-President	H. M. MICHAELSON, Assistant Cashier
	ETHEL P. BRIGHAM, Assistant Cashier

Capital,
Surplus and Profits,
\$49,000,000

The CONTINENTAL and COMMERCIAL BANKS CHICAGO

Combined
Resources Over
\$500,000,000

Continental and Commercial National Bank of Chicago

Continental and Commercial Trust and Savings Bank

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Ralph Van Vechten . . . Vice-Pres.	Reuben G. Danielson . . . Cashier
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W. H. Gilkes . . . Asst. Cashier	

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Edmund J. Claussen . . . Asst. Sec'y	Kinney Smith . . . Asst. Sec'y
Savings Department	
John P. V. Murphy . . . Manager	D. Edward Jones . . . Asst. Manager

THE
Citizens National Bank
 OF LOS ANGELES, CAL.

Statement at Close of Business Feb. 21 1921.

RESOURCES—	
Loans and Discounts.....	\$20,229,346 73
U. S. Bonds and Treasury Certificates.....	1,516,066 08
Federal Reserve Bank Stock.....	75,000 00
Bonds, Securities, &c.....	2,110,478 58
Stock in Commercial Fireproof Building Co. (Bank Building).....	275,000 00
Other Real Estate Owned.....	100 00
Customers' Liability on Letters of Credit.....	94,719 59
Acceptance Account.....	110,000 00
Furniture and Fixtures.....	130,000 00
Five Per Cent Fund.....	37,500 00
War Savings Certificates and Thrift Stamps.....	35 79
Other Assets.....	5,975 00
Interest Earned Uncollected.....	167,792 40
Cash and Due from Banks.....	9,172,820 58
	\$33,924,834 75
LIABILITIES—	
Capital Stock.....	\$1,800,000 00
Surplus and Undivided Profits.....	1,446,593 09
Reserved for Taxes and Interest.....	61,720 95
Circulation.....	722,900 00
Letters of Credit.....	104,724 59
Acceptances.....	110,000 00
Discounts Collected Unearned.....	38,932 45
Notes and Rediscounts with Federal Reserve Bank.....	1,406,500 00
Deposits.....	28,233,463 67
	\$33,924,834 75

A. J. WATERS, President	H. D. IVEY, Cashier
E. T. PETTIGREW, Vice-President	GEO. E. F. DUFFET, Asst. Cashier
J. M. RUGG, Vice-President	L. O. IVEY, Asst. Cashier
W. J. DORAN, Vice-President	GEO. BUGBEE, Asst. Cashier
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S. S. PARSONS, Auditor	F. E. PRIOR, Asst. Cashier

Exceptional facilities for handling
 collections on all California points

THE SEABOARD NATIONAL BANK
 OF NEW YORK, WITH A CAPITAL,
 SURPLUS AND PROFITS OF \$5,778,-
 000, OFFERS ITS SERVICES TO MER-
 CANTILE FIRMS, INDIVIDUALS,
 BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.

BANK AND TRUST COMPANY
 STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK



The World-Wide
Distribution of

O-Cedar Mop
Polish

O-Cedar Mops enjoy the largest sale, widest distribution, and are the best known polishing mop of the many brands sold. In connection with O-Cedar Polish they are sold in every State and all over the world.

Consistent and aggressive advertising has made "O-Cedar" known in practically every household. It is estimated ten times as many O-Cedar polishing mops are sold as all other makes combined.

The demand has so increased as to require a special plant to facilitate in their manufacture. At Covington, Tenn., the entire yarn production of the O-Cedar Mills, with 6,448 spindles, is devoted to the O-Cedar Mop.

We own and offer the unsold portion of
Serial First Mortgage Bonds
of the
O-Cedar Mills Co.

At Prices to Yield 8%

Business

The Channel Chemical Company was incorporated in Illinois in 1908 to manufacture oils, polishing fluids, varnishes, paints, disinfectants, etc. Its total sales for the year ending March 1, 1920, were over \$2,741,000. The success and growth of the O-Cedar Mop necessitated the organization of a separate company, the O-Cedar Mills Co., incorporated in Delaware, January, 1920. The O-Cedar Mop and Polish have now become the Channel Chemical Company's principal products. O-Cedar Mops fill 90% of the world's requirements in polishing mops. O-Cedar Mills Company is under the same management as the Channel Chemical Company.

Properties

The Channel Chemical Company has its factories and real estate in Chicago and Gary. In addition the O-Cedar Mills Company owns extensive Cotton Mills at Covington, Tenn.

Security

These bonds are unconditionally guaranteed, both principal and interest, by the Channel Chemical Company. In addition, bonds are secured by a first (closed) mortgage on all the property of the O-Cedar Mills Company, which has a replacement value of over \$536,000. The combined net tangible assets of the two companies are over \$1,350,000—more than four and a half times the amount of this issue. Net quick assets—143% total this issue. Channel Chemical Company has no funded debt.

Earnings

The O-Cedar Mills Company is now earning at the rate of over \$240,000 a year—more than eleven times the interest charges on these bonds.

Maturities and Prices

Free from Federal Income tax not to exceed 2%. Interest payable March 1st and Sept. 1st at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Denominations, \$500, \$1,000.

\$60,000 due March 1, 1921	99.40	Yielding 8%
60,000 " " 1, 1922	98.50	" 8%
60,000 " " 1, 1923	97.65	" 8%
60,000 " " 1, 1924	96.90	" 8%

W. G. SOUDERS & COMPANY

Continental and Commercial Bank Building
Chicago

National Bank of Commerce Bldg.
New York

Dime Bank Bldg.
Detroit

Grand Rapids Savings Bank Bldg.
Grand Rapids

First National Bank Bldg.
Milwaukee

The statements in this circular, while not guaranteed, were obtained from reliable sources and are those upon which we acted in purchasing these securities for our own account.

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON

15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

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41 Boulevard Haussmann
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The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

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No. 43 EXCHANGE PLACE, NEW YORK

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Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NO. 2911.

BANK AND QUOTATION SECTION

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REVIEW OF MARCH.

The developments during March were such as would inevitably attend a period of trade reaction and a readjustment of conditions to a normal basis after a post-war era of inflation and profiteering. To say this is to say that some of the incidents of the month were not altogether pleasing, even though of imperious necessity in the readjustment process. The after-effects of a debauch are never agreeable, though they are sure to have a sobering influence upon those obliged to endure them. A new Administration of the Government came into power on the 4th of the month, pledged by popular verdict to pursue a totally different policy in domestic affairs, as well as in foreign relations, from that which had exercised such a dominating influence during the preceding eight years, but obviously it could do nothing to save the country from the consequences of inflation and reckless extravagance except possibly to alleviate somewhat the painfulness of the process.

The President's Cabinet selections comprised some dominant figures—men of sturdy common sense, as well as of strong personality—among others, former U. S. Supreme Court Justice Charles E. Hughes for Secretary of State; Andrew W. Mellon, the noted Pennsylvania banker and financier, for Secretary of the Treasury; Herbert Hoover of California, of world-wide fame as Food Administrator during the war, for Secretary of Commerce; former U. S. Senator John W. Weeks of Massachusetts, for Secretary of War, besides men of nearly equal cali-

bre for the other Cabinet positions—and gave general satisfaction. One of the strongest objections to the policy of the retiring Wilson Administration had been its constant meddling in business affairs—a custom into which it had fallen even before the entry of the United States into the war, when, of course, more or less intervention on the part of the Government in the daily routine of life became unavoidable, since everything relating to the ordinary course of trade had to be subordinated to the requirements incidental to the prosecution of the war. One of the features of the old Administration in that respect had been the constant throwing of the weight of Government influence on the side of labor in all controversies between employers and employees. Out of this had grown the class demands, the autocratic attitude and the defiant spirit of labor organizations under which labor profiteering was encouraged and abetted and wage increases succeeded each other with startling rapidity and became the paramount influence in that era of price and labor inflation which later was to recoil against those engaged in the movement with such disastrous ill results.

It was the irony of fate that Warren G. Harding, who during the Presidential campaign which was crowned with such signal success had committed himself unwaveringly to the doctrine of "less Government in business and more business in Government," should at the outset of his advent to Government control be confronted with labor problems which were to test the sincerity and good faith of his election promises. With idleness among the wage-earning classes growing apace throughout the length and breadth of the land and wage reductions the inevitable concomitant, labor controversies demanded the attention of the new Administration from its natal hour. Its course in these matters was hence followed with the closest interest and no little concern. As these labor controversies assumed growing dimensions and began to take on more and more a public character, by reason of their magnitude and the possible ulterior consequences, there were conferences as under the old Administration, conferences among the members of the Cabinet themselves and with the President and conferences also by both with outsiders—that is, with representatives of the parties directly interested and also with those who felt that the questions at issue were of large import and of grave character. While these conferences were not regarded with entire favor by impartial observers, out of a fear that they might involve a repetition of the unfortunate experiences of the

similar controversies under the retiring Government, there was nothing to suggest that the new Government had any other motive than the giving of sound and sensible advice and counseling wage-earners (who naturally did not take kindly to proposed wage reductions) to yield to the inevitable in that respect, since it was part of a process of economic reconstruction going on throughout the world.

At all events, in the case of the meat packers the result was to prevent a threatened strike of large proportions. In this case a settlement was reached through the mediation of the Secretary of Labor, James J. Davis. On March 8, the packers had issued an announcement that wages would have to be reduced almost immediately. For Armour & Co., J. Ogden Armour announced that effective March 14 the wage scale for the Armour plant employees would be reduced an average of approximately 12½% and the hours of work would at the same time be revised. He said this did not mean the elimination of the 8-hour day. The whistle would blow in the Armour plant at the end of 8 hours, just as usual, and the revision would affect chiefly the killing gangs, whose hours of labor are determined by livestock receipts, over which the packers have no control, these receipts providing much less than 8 hours' work some days and more than 8 hours' work on other days. It was pointed out that the reduction of 12½% in wages was very small in view of the fact that packing-house wages averaged three times as much as before the war. The plants would continue paying double time, it was stated, for Sundays and holidays and time and one-half for work in excess of 54 hours a week. On the same day, Swift & Co. issued an explanatory statement, saying that business conditions all over the country, and particularly the conditions in the packing industry, compelled the packers to reduce the expenses of doing business. The war had caused a great increase in prices, in living expenses, and in the costs of doing business. But prices and living expenses, after reaching their high point in the middle of 1920, had been going down ever since, while the cost of doing business had stayed up. The values of the packers' raw materials (cattle, hogs, etc.) and of their meat and by-products had suffered the most severe decline ever experienced. They were down almost to the values of 1914, but expenses were still at the war level and almost three times as high as in 1914. Profits had fallen continuously since 1917.

Following the announcements referred to, employees of the packing houses threatened a general strike, and delegates to a conference in Omaha, called by the Amalgamated Meat Cutters and Butcher Workmen of North America on March 9 adopted a resolution to appeal to President Harding to hold the packers to the former Government agreement put in effect during the war. A telegram was sent to the President, asking him to arrange with the packers to hold the proposed wage and hour changes in abeyance pending an investigation by Secretary Davis. On Feb. 26 the packers had withdrawn from their war-time arbitration agreement and had advised Federal Judge Samuel A. Alschuler that there would be no further use for his services as arbiter. The agreement mentioned had grown out of differences between the packers and their employees in 1917, when a strike had been threatened, and it was arranged that points at issue which could not be adjusted should be referred to Judge Alschuler. The latter under this agreement is said to have granted wage increases aggregating approximately \$75,000,000 a year, together with an 8-hour day and other benefits. The packers took the view that inasmuch as the war had been over for two years there was no further need of any such agreement.

The matter of mediation in the present controversy came up for discussion at a Cabinet meeting on March 11. The next day Secretary Davis sent an identical telegram to the heads of the five big

packing concerns and to the Secretary of the Amalgamated Meat Cutters and Butcher Workmen of North America, saying that the Federal Government was deeply concerned about the maintenance of industrial activities, and hoped there would be no interruption in the continuity of employment in the great packing industries. If the Department of Labor could be helpful in promoting understanding and could aid in any way to avoid the cessation of operations, such services by the Department would be given most gladly. It was suggested that two representatives of labor engaged in the packing industry report to the Department of Labor, so as to make possible such inquiry into the situation as might prove helpful in leading to a just and satisfactory solution. Both sides accepted the conference plan.

The move was the first made by the new Administration in a labor controversy and was accepted as an indication of the policy likely to be pursued in that respect in other similar cases that might come up in the future. On March 23, following a three-days' discussion, compromises by both sides made possible a settlement. Employees agreed to accept the wage reduction of 8 cents an hour and 12½% for piecework while the packers accepted an extension of the war-time arbitration agreement for six months, or until Sept. 15 next. Another important provision was the retention of the basic 8-hour day with overtime rates as provided under the former arbitration.

After the agreement had been reached on March 23, Redmond S. Brennan, a representative of the employees, issued a statement in which he asserted that the men agreed to the wage cut because "the three secretaries held that wages must come down." He also said that Secretary Davis had advocated the 8-hour day. The three secretaries referred to were Secretary Hoover of the Department of Commerce, Henry Wallace of the Department of Agriculture and Secretary Davis of the Department of Labor. Representatives of the packers also issued a statement. They pointed out that after several conferences with Secretaries Davis, Hoover and Wallace they had agreed with Secretary Davis to a definite termination of the war-time labor agreement. This would enable the packers to complete plans already announced to adjust between themselves and their employees all matters of mutual interest. On March 24 President Harding personally expressed his satisfaction over the amicable settlement of the dispute. He took pains to state that the new Administration had "nearest to its heart at all times any righteous helpfulness that it can give in avoiding a suspension of industrial activities in this country." He added "that the Administration does not want to intrude unduly on any occasion, but we always want to be helpful in the cause of justice and the harmonizing of these two elements (labor and the management) of American activity."

The possibility of trouble in the packing industry, however, never at any time exercised much of a disturbing influence. The real sore spot throughout the month, with large possibilities of evil consequences, was the railroad situation. Here things kept going from bad to worse and little progress was made towards reaching a solution. Traffic over the railroads kept steadily dwindling and the carriers, besides reducing still further the number of their employees, found it necessary to take steps also to make sharp cuts in wages. The returns of earnings which came in for the month of January showed that out of 202 roads reporting earnings for that month no less than 109 had failed to earn operating expenses and taxes. All the statistics continued to furnish testimony to a continued shrinking in traffic and accordingly it was plain that no prospect of any material change for the better was in sight and that the indications were that the returns for February and March by their unfavorable character would be a repetition of the statements for January.

For the week ending March 23 the surplus freight cars numbered 459,411 (comparing with the previous record, 451,739, March 1, 1919) due chiefly to the falling off in coal shipments, the number of idle coal cars aggregating 230,394. The surplus cars for March 1 1921 were reported at 413,450, of which 172,850 were coal cars. The Pennsylvania Railroad reported that 33 1-3% of its rolling stock was idle and that the average number of freight cars dispatched daily had decreased from 143,074 in October 1920 to 100,823 in Feb. 1921. On March 29 the number of good-order empty cars on the Pennsylvania Railroad was 91,884, meaning that approximately 35% of the freight cars owned by the system were not earning a cent. The number of the company's employees had been reduced from 279,000 in September 1920 to 195,000 in March. In other parts of the country, the falling off in traffic was just as pronounced, while on the Pacific Coast and the trans-continental lines a further disturbing fact was that, because of the great increase in railroad rates, much traffic was being deflected to the water routes by way of the Panama Canal. It was reported that fruit shipments from Southern California to North Atlantic ports had been resumed, the time in transit being 21 days and the report being that the citrus fruit traffic alone aggregated 50,000 cars annually. The Pacific roads cut rates on canned goods from 65c per 100 pounds to 50c, effective March 17 to July 31.

There appeared no alternative but a drastic cut in wages, and this, with the least possible delay. The so-called national agreements, however, prescribed by the Railroad Labor Board, under which the railroads were obliged to pay uniform wages at high figures all over the country, stood in the way. The carriers sought chiefly to take advantage of the low prices prevailing in different parts of the country for unskilled work and common labor, but the railroad hands undertook to prevent the effort by appeals to the Labor Board. The Erie Railroad arranged to reduce wages without regard to the Labor Board and was quickly called to account. On Feb. 1 the Erie ordered a deduction of one day's pay a week from the salaries of all officers and employees paid by the month and at the same time reduced the wages of track-men to 30 cents an hour. Soon after the reduction became effective certain of the employees made a protest to the Labor Board, alleging violation of Decision No. 2 of the wage award of July 1920. On Feb. 12 the Board authorized a hearing, in the meanwhile ordering the road to confer with the employees, any changes in wage rates or working conditions to be made only through joint consent. The case came before the Board on Feb. 23. The road admitted the reductions in wages, but assigned decreased transportation revenue, reduced cost of living, and general business depression as reasons; besides, the road claimed the right to hire labor at local prevailing rates. The decision of the Labor Board was that the Erie, when it reduced the wages of employees and later failed to restore them to the level of the Wage Award of July 1920 when instructed to do so by the Labor Board had violated the provisions of the Transportation Act. At the same time the Board admitted that it had no power to exact penalty from the carrier for such failure to obey its orders, inasmuch as no provision of the Transportation Act granted it the authority to enforce its decisions. The Labor Board claimed that there was a simple, orderly and legal method open to all carriers for obtaining appropriate relief in case they were of the opinion that the wages fixed by Decision No. 2 were not just and reasonable. "If, after failure of conference with employees to decide a dispute, the carrier is able to show that the wages fixed are not just and reasonable this Board will decide what wages are just and reasonable." In the matter of the abolition of the national agreements, however, which were the cause of all the trouble, the Labor Board took its own time about

reaching a conclusion, and at the end of the month the position of the carriers seemed as helpless as at the beginning.

The railroads now arranged to proceed in strict accord with the requirements of the Transportation Act, and announced substantial reductions in wages, but with the idea of reaching agreements directly with their own men so as to make appeal to the Labor Board unnecessary—a movement, unfortunately, which was not attended with much success. On March 9, the Pennsylvania Railroad, by action of its Board of Directors, announced a cut in wages to affect every officer from the President down and every employee. The readjustment of pay was to be managed in accordance with the requirements of the Transportation Act. When the new wage plans were perfected they were to be submitted to the employees. In the event of their disapproval by the employees, the road was to ask the Labor Board for authority to make the reductions. Several classes of the road's employees later in the month rejected the proposed changes. The resolution of the Company's Board of Directors recited that while a reduction of 70,000 men had already been made, labor charges still consumed nearly all of the current earnings to meet current expenses. The New York New Haven & Hartford RR. on March 9 also issued a notice to employees calling for a conference with designated classes of employees to consider revision in rates of pay to become effective April 15 1921. On March 10, the New York Central announced a sweeping wage reduction to become effective April 16, the reasons assigned being diminished traffic, and shrinking net, the latter due largely to the present "artificial and unwarranted high wage scales upon the railroads." The other principal Eastern roads took a similar course in announcing wage reductions, and nearly all Western railroads followed suit. Direct appeal, however, to the reason and common sense of the employees proved ineffective in nearly all instances, and therefore the cases had to await their turn before the Railroad Board.

At the same time the Federal Administration became deeply concerned over the plight of the railroads. After a Cabinet meeting on March 29, at which the railroad situation was earnestly considered, President Harding expressed the hope that a prospective conference between the heads of the Inter-State Commerce Commission and the Railroad Labor Board would evoke fruitful plans for providing relief. Suggestions also came from various quarters for further legislation for dealing with the situation, and Senator Albert J. Cummins, Chairman of the Senate Committee on Inter-State Commerce, was appealed to, with that idea in view. Senator Cummins was also himself active in giving extended consideration to the subject. The Railroad Labor Unions exerted themselves generally in appeals to the Government, a method which had been so productive of favorable results to themselves under the Wilson Administration and which they were now loath to abandon. Thus President Harding on March 31 was requested to call a conference between railway executives and labor unions "to undertake to compose the differences on all points in dispute," in a telegram signed by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor. Mr. Jewell asserted that 2,000,000 railroad workers were interested in the attempts to effect a solution of the problem, and urged the President to "use your executive influence to bring about a conference between the railway executives as they are organized nationally and the railroad employees as they are organized nationally to undertake to compose the differences on all points in dispute."

As far as the general industrial situation is concerned, about the only signs of greater activity came from the automobile concerns, which had the previous month begun to resume work, and during

March further enlarged their operations. Sears, Roebuck & Co. reported sales of \$20,105,904 for March 1921, against \$27,477,946 for March 1920, and Montgomery, Ward & Co. sales of \$7,395,985, against \$11,896,146. In the iron and steel industry there was a further slackening of activity and a further slump in prices in a number of directions. The U. S. Steel Corporation took no part in these price concessions, but adhered strictly to the price schedule agreed upon with the Industrial Board two year before after the conclusion of the armistice the previous November. The Steel Corporation still held a considerable body of unfilled orders and at the close of the month it was estimated that the steel plants of the subsidiary concerns were operating to about 50% of capacity, but that the independent concerns had their capacity employed to only about 30%. According to the "Iron Age," of this city, pig iron production in the United States in March 1921 fell to 1,595,522 tons, compared with 3,375,907 tons in March 1920 and 3,090,243 tons in March 1919. In the other metals, the price of lead in New York early in the month dropped to only 4 cents a pound, but from this there was an upward reaction of 4.25 cents. By far the most noteworthy feature, however, was a further drop in the price of copper to only 12 cents a pound, followed by almost complete suspension of copper mining throughout the country, which event then brought a sharp upward reaction in the metal under which the price got back to 13 cents a pound.

In the financial world the further great improvement in the position of the Federal Reserve banks—both the Federal Reserve Bank of New York and the twelve Reserve banks combined, including the New York institution—attracted much attention. There was marked curtailment of borrowing by the member banks from the central institutions, besides which noteworthy augmentation of gold reserves (as a result of extensive importations of the metal) and also of total cash holdings occurred, while at the same time the volume of Federal Reserve notes in circulation was heavily reduced. The Federal Reserve Bank of New York, between Feb. 25 and April 1, increased its gold reserve from \$419,169,000 to \$682,233,000 and its total cash from \$577,273,000 to \$833,441,000. The aggregate of the bill holdings (representing the borrowing at the Bank) in the same five weeks was reduced from \$913,184,000 to \$666,242,000. There was also some reduction in the amount of Federal Reserve notes in circulation, though not to the same extent as in the case of the other Reserve banks, and as a matter of fact the amount of the notes outstanding fluctuated more or less from week to week. On Feb. 25 the amount was \$796,382,000 from which there was an increase to \$801,916,000 March 4, then a decrease to \$780,740,000 March 25, and an increase again to \$783,461,000 April 1. As a result of these changes a very striking improvement occurred in the ratio of cash reserves to outstanding liabilities—deposits and Reserve note issues combined. It is proper to state that some alteration was made during the month in stating the deposits and in computing the ratio of cash to liabilities. Briefly the computation is now on the basis of gross deposits where before it was on the basis of net deposits. Previously what are termed "deferred availability items" were included as part of the deposits, but on the other hand from the amount thus arrived at there was deducted the amount appearing on the other side of the account under the designation "uncollected items and other deductions from gross deposits." Now both amounts are excluded from the computation, though the items still appear as part of the weekly return. The effect of the change has been to reduce somewhat the percentage of reserves, inasmuch as the amount of "uncollected items" used as a deduction almost invariably has run larger than the amount of the "deferred availability items" added on. Under the new method of calculation the ratio of total reserves

to deposits and Federal Reserve note liabilities combined stood at 56.7% April 1, as against 38.82% Feb. 25.

For the twelve Federal Reserve banks combined the improvement in all the different items was yet more marked, and when considered in connection with the similar improvement in the two months preceding constituted a change for the better in the credit and banking situation of a most encouraging nature.

In the stock market those who had been looking for a bull movement as a result of the advent of the new Administration to power suffered disappointment. The market broke badly the first day of March, with weakness its distinguishing characteristic nearly throughout the whole month, the railroad list being particularly depressed on bad returns of earnings, a continued falling off in traffic, and the growing number of proposed wage reductions. But the industrial list was also depressed, and different groups of stocks on different days of the month slumped severely. After the middle of the month there were some days of pronounced rallies in which, in certain instances, portions of the previous severe losses were recovered, but there was never any sustained strength, and even while a part of the market was enjoying substantial recoveries, renewed manifestation of weakness occurred elsewhere. Many new low points for the year were recorded among the industrial shares, while in the case of the "rails" there were only relatively few exceptions to the rule. On March 1 Northern Pacific and Great Northern stocks dropped several points on the decision of the Inter-State Commerce Commission adverse to the proposition to let the Chic. Burl. & Quincy (jointly owned by the two companies) make a bond dividend as well as a stock dividend—the stock distribution being permitted but the bond dividend denied. Further breaks in the railroad stocks occurred on subsequent days, while dealings in the industrial shares were also marked by numerous collapses in prices. At one time it was the copper stocks that would lead the downward movement, at another time the oil shares, or the sugar stocks, or still again the tobacco properties, besides which special stocks would plunge downward, emphasizing the continued trend to a lower level. American Sugar Refining and American Beet Sugar were both prominent in this respect in the early part of the month, though the former subsequently recovered most of its loss. Atlantic Gulf & West Indies stock suffered a decline to a new low level as a result of circumstances peculiar to this property, but fluctuated widely and enjoyed sharp rallies on occasions. General Asphalt was subject to wide gyrations, but with a net decline for the month of only about 3 points. Mexican Petroleum on occasions led the procession downward to new low levels.

The latter half of the month the tone of the market appeared to be better, and the downward course of prices often was reversed, mainly, however, by reason of buying by bear operators who were easily scared into attempts to cover their short commitments. On March 16, for instance, the whole market turned strongly upward, but the next day bear selling was resumed, with Atlantic Gulf & West Indies, New Haven stock and Vanadium shares special weak features, and the Tobacco stocks also tending downward. The motor stocks now began to display strength on reports of growing improvement in the automobile trade, but the effect on the general market was slight, inasmuch as the bears discovered other weak points in the list and directed their attention to them. Sears, Roebuck shares, for example, yielded very readily to bear attacks on intimations of a suspension of dividends which were subsequently confirmed. On March 23 there was a very pronounced upward movement throughout the whole list, under which advances of several points were recorded in stocks that had previously sustained exceptional losses, and it then looked as if the mar-

ket might have definitely turned, at least for the time being, though the railroad shares proved laggards and recorded only moderate improvement. The next day, however, considerable irregularity again developed, and it became apparent that the activity and strength of the day before had been due mainly to the covering of outstanding short contracts. On March 28 bear operators made a new attack, under which the market yielded readily, and some of the active speculative issues suffered declines of several points. On March 29 the unexpected announcement of an increase in the annual dividend rate of the American Tel. & Tel. Co. from 8% per annum to 9% per annum caused an advance of about 8 points in the stock of this company, and the rise in it gave an upward impetus to the whole list. This in turn, though, was followed by a new exhibition of weakness under bear assaults on a number of special stocks like International Harvester, United Drug, and the Leather stocks. Altogether, the close was ragged and irregular, but with some substantial recoveries from the extreme low levels of the month in the case of some of the specialties.

Dividend reductions were again numerous. The directors of the Atlantic Gulf & West Indies Corp. decided to defer consideration of dividends on the preferred shares for 60 days. The quarterly dividend on Autocar Co. capital stock was reduced from 2½% to 1½%. The quar. cash and stock divs. on Columbia Graphophone Mfg. com. were omitted. Continental Motors Corp. omitted the quar. div. on its com. stock. The quar. div. on General Railway Signal Co. com. shares was omitted. Globe Soap Co. passed the quar. div. on its com. stock. Gulf States Steel declared the 1¾% quar. on its 1st pref., but deferred action on the quar. div. on 2d pref. A stock div. of 10% was declared on Imperial Oil Corp. com. Kennecott Copper Co. omitted the div. usually paid Mar. 31. The quar. div. of 2% on Miller Rubber Co. pref. was omitted. Moline Plow passed the div. on its 2d pref. and deferred the div. on its 1st pref. The quar. div. on Ray Consolidated Copper Co. was omitted. Stromberg Carburetor Co. of America failed to declare the div. due at this time. The quar. div. of \$1 per share on United Alloy Steel Corp. was also omitted. Utah Copper reduced the quar. div. on its capital stock from \$1.50 to \$1 per share. The quar. div. on V. Vivaudou, Inc., was omitted. American-Hawaiian S. S. Co. reduced its quar. div. from 20% to 7½%. The quar. div. on American Window Glass Machine Co. was reduced from 3% to 1½%. Action on the div. on J. I. Case Plow Works 2d pref. stock was deferred. Firestone Tire & Rubber Co. omitted the quar. div. on its com. shares. Guantanamo Sugar Co. deferred action on the quar. div. The quar. div. on Hydraulic Steel Co. com. was omitted. The quar. div. on Manhattan Electrical Supply Co., Inc., was cut from \$1.50 to \$1 per share. The Autosales Corp. failed to pay the quar. div. on its pref. shares. The quar. div. on Phelps-Dodge Corp. capital stock was reduced from 2½% to 1%. Action on the quar. div. on Robt. Reis & Co. 1st and 2d pref. stocks was deferred, as was action on the Royal Baking Powder Co. com. div. The div. on Victor Talking Machine Co. com. stock was cut from \$15 to \$10 per share. The Wheeling Steel Corp. postponed action on the com. stock div., but paid the reg. quar. divs. on both classes of pref. stocks. Brier Hill Steel Co. reduced the quar. div. on its com. stock from 60c to 40c per share. The Inter-Coast Steamship Co. omitted its quar. div. Oklahoma Natural Gas Co. reduced its quar. div. from 2½% to 2%. The quar. div. on Youngtown Sheet & Tube Co. com. stock was cut from \$1.50 to \$1 per share. Congoleum Co., Inc., reduced the quar. div. on its com. stock from \$1.50 to \$1 per share. Crowell & Thurlow Steamship Co. omitted its quar. div. Edmunds & Jones passed the quar. div. on its com. Fairbanks, Morse & Co. also failed to declare the quar. div. on its com. The quar. div.

on the capital stock of the Illinois Brick Co. was omitted. Announcement was made that no div. would be paid on the Standard Textile Co. com. stock. The quar. div. on Trumbull Steel Co. com. was reduced to 40c per share. United Iron Works, Inc., omitted the quar. div. on the pref. stock. A reduction in the quar. div. from 50c to 25c per share on the stock of the United Verde Extension Mining Co. was announced. Vanadium Corp. of America failed to pay its current quar. div. Virginia-Carolina Chemical Co. omitted the quar. div. on its com. stock. Goodyear Tire & Rubber Co. of Canada omitted the reg. quar. div. on its pref. stock. McCord Mfg. Co. omitted the quar. div. on its pref. stock. Oriental Navigation Co. passed the quar. div. on its 2d pref. stock. Sears, Roebuck & Co. omitted the quar. div. on its com. stock. The directors of the United States Smelting, Refining & Mining Co. voted to omit the quar. div. on the com. stock. Announcement of an increase in dividends on American Tel. & Tel. Co. stock from 2% to 2¼% quar. came as something of a surprise. Bell Telephone Co. of Pennsylvania increased its quar. div. from 1½% to 2%.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1921.	1920.	1919.	1918.
Stock sales—				
Number of shares—	16,321,131	29,008,749	21,403,531	8,419,477
Par value—	\$1,178,823,470	\$2,585,053,325	\$2,019,230,100	\$772,475,950
Bond sales (par value)—				
RR. & misc. bonds	\$69,221,000	\$57,834,000	\$37,206,500	\$20,496,500
U. S. Govt. bonds	137,262,250	223,908,700	198,979,000	85,956,000
State, municipal & foreign bonds—	21,959,500	31,186,000	23,526,500	14,647,000
Total bond sales—	\$228,442,750	\$312,928,700	\$259,712,000	\$121,102,500
Jan. 1 to March 31—				
Stock Sales—				
Number of shares—	42,635,678	70,754,218	45,472,737	33,453,913
Par value—	\$3,301,757,673	\$6,295,523,325	\$4,238,166,805	\$3,135,433,550
Bond sales (par value)—				
RR. & misc. bonds	\$222,752,000	\$157,049,000	\$107,310,500	\$76,490,500
U. S. Govt. bonds	469,435,000	748,028,900	548,156,500	178,549,500
State, municipal & foreign bonds—	62,779,000	82,503,000	122,367,500	56,680,500
Total bond sales—	\$754,966,350	\$987,580,900	\$774,834,500	\$311,720,500

The local money market was firm throughout the month, although at slightly lower levels than during February. Call loans ranged at from 6 to 7%. Trading on the Stock Exchange was light in volume, except on one or two occasions towards the latter part of the month, when there were sporadic outbursts of speculative activity, and the demand from this source therefore was relatively light. The large income tax payments due March 15 were handled without disturbing the market. The majority of loans on call were put through at 7% up to about the 15th of the month; in fact, 7% was quoted as the high, low and renewal rate every day up to that date, with one exception, and that was on March 2, when the low for the day was 6%, with the high and renewal rate 7%. The renewal rate, which is the figure at which the bulk of the business is always done, was "pegged" at 7% up to March 18, after which all renewals were put through at 6½%. The quotations given applied alike to loans on mixed collateral and on all-industrial collateral. Outside of the Stock Exchange at times money was reported obtainable at as low as 5%. The market for time funds was largely a nominal affair. Offerings were very light but the demand also was limited. Quotations for 60 and 90-day funds were unchanged throughout the month at 6½@7% per annum. Loans for four, five and six months were quoted at 6½@6¾% during the first few days of the month, but subsequently commanded 6½@7%. At the close the rate for four months' money was 6½@7%, while that for five and six months' loans was 6½@6¾%. During the last week of the month the market was practically at a standstill. The time loan rate on exclusively industrial collateral was generally one-quarter of 1% above that for loans against mixed collateral. Commercial paper ruled dull and featureless, the bulk of the limited demand coming from out-of-town institutions. Rates remained unchanged at 7½@7¾% for 60 and 90 days endorsed bills receivable and for 6 months' names of choice character. Names not so well known continued to require 7¾%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Table with columns for Week Ending (Mar. 4, Mar. 11, Mar. 18, Mar. 25) and rows for Call Loans at Stock Exchange, Week's average (mixed collateral), Range for week (all industrial collateral), Week's average (all industrial collateral), Time Loans (Mixed Collateral), and Commercial Paper.

In the foreign exchange market the unfavorable turn of affairs in Europe was without much influence. Rates for sterling not only held firm throughout the month, but actually advanced, despite the attitude of the German Government on the reparations question and the feeling in many quarters that it will be a long time before the matter is definitely settled.

In the continental exchanges the feature was the sharp drop in French exchange and the sensational advance in Italian lire. Bankers' checks on Paris, after opening at 7.19c on March 1, rose to 7.26c on March 7, but by March 15 the quotation was down to 6.87c, the low figure for the month.

RATES OF EXCHANGE ON CONTINENTAL CENTERS.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Large table showing exchange rates for Paris, Swiss, Amsterdam, Antwerp, Italian, and Greek currencies from March 1 to 31. Columns include currency type and specific rates.

Table showing exchange rates for Denmark, Sweden, Norway, Berlin, Vienna, Russian, and Spanish currencies from March 1 to 31. Columns include currency type and specific rates.

Main table containing bond and stock exchange data with columns for Bond Name, Interest Period, Sales in March, Price about Jan. 3 1921, and Prices in March (March 1, March 31, Lowest, Highest) and Range since Jan. 1 (Lowest, Highest).

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sale. g Bonds when issued. h Flat price

STOCKS—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

Table with columns: STOCKS, SALES TO APRIL 1, PRICE ABOUT JAN. 3 1921, PRICES IN MARCH, RANGE SINCE JAN. 1. Rows include various stock listings such as Allegheny & Western, Ann Arbor, Aitchison Top & S Fe, etc.

Table with columns: STOCKS N Y STOCK EXCHANGE, SALES TO APRIL 1, Price about Jan. 3 1921, PRICES IN MARCH (March 1, March 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stocks like Pierce Oil Corp, Preferred, Pittsburgh Coal, etc.

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. d Part paid. e 2d paid. f Full paid. g 3d paid. h Ex-stock div. i Quoted ex-dividend during the month prior to this date. z Ex-dividend. * Trust certificates. * Opening sales were made at these prices.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond issues from different states and municipalities, including Chicago, St. Paul, Delaware & Hudson, and others, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Fitchburg, Louisville & Nashville, and others, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. Assessment paid.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond types and their market prices across three columns.

f This price includes accrued interest. k Last sale. l In London. n Nominal s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Pittsburgh Junction, St Paul Minn & Manit, Southern Railway, etc., with their respective bid and ask prices.

b Basis. d On basis of \$5 to the £. f This price includes accrued int. k Last sale. m In London. n Sale price.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under. In other words, under "Public Utilities," we include Street and Electric Railways, Gas, Electric, Power, Water and Telegraph and Telephone Companies.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest (should any payment be announced) and no designating mark is employed.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Table with multiple columns for Bonds, Bid, Ask, and various utility company names and bond specifications. Columns include 'Bonds', 'Bid', 'Ask', 'Bonds', 'Bid', 'Ask', 'Bonds', 'Bid', 'Ask'. Rows list various utility companies like Adirondack Power & Light, Alabama Power, American Gas, etc., along with their respective bond details.

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds and their market prices.

f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds and their market prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Philadelphia Co., Rockford & Inter-Urban Ry, Springfield (Mo) Ry & Lt Co, etc., with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Stocks, Par, Bid, Ask. It lists various utility companies and their bond/stock prices, including Winnipeg El, Wisconsin Edison Co, and various power and gas companies.

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. f This price includes accrued int. k Last sale. n Nominal. Per cent of par value. r Canadian price. s Sale price. z Ex-div. y Ex-rights. (t) Without par value.

Main table listing various stocks and securities. Columns include Stock Name, Par, Bid, Ask, and Per share. Stocks listed include U S Casualty, USFidel & Gu(M), USFGu & Indem, Westch & Bronz Tli, Mfg Guar, AM Wind Glass, Am Mach, Am Wool, Am Wringer, Am Writing Pap, Am Oil, Am Armour, Am Assets, Am Assoc Dry G's, Am Associated Oil, Am Atl Fruit, Am Atl Holding, Am Atl Gulf & W, Am Ind SS Lines, Am Atl Lobos Oil, Am Atlantic Petrol, Am Atlantic Refin, Am Atlas Powder, Am Atlas Tack, Am Austin, Nich & Co, Am Autosales Corp, Am Babcock & Wil, Am Baldw Loc Wks, Am Baltimore Tube, Am Barnt Leath'r, Am Bar & Smith Car, Am Barnsdall Corp, Am Class A, Am Class B, Am Bayuk Bros, Am Beatrice Cream, Am Beaver Board Co, Am Bethlehem Mot, Am Beth'hem Steel, Am Class B com, Am 8% conv pref, Am Billings & Spen, Am Bliss (E W) Co, Am Booth Fisheries, Am Borden Co, Am Borne, Scrymser, Am Bost Belting, Am Briar Hill Steel, Am Brill (J G), Am Bristol Brass, Am Brit-Amer Tob, Am Ord'n bearer, Am British Col Fish & Packing, Am Brown Shoe, Am Caddo Cent O & R, Am Cal Pack Corp, Am California, Am Petri'm Corp, Am Calumet & Chic, Am Can & Dock, Am Cambria Iron, Am Cambria Steel, Am Canada Cement, Am Can Fdys & Forg, Am Can SS Lines, Am Canadian Car & F, Am Can Con Rub, Am Canad'n Explos, Am Can Locomotive, Am Canton Co, Am Carbon Steel, Am Carb Syndicate, Am Carriage Fact, Am Case (J I) Plow Wks, Case (J I) Thresh, Case Mach pref, Case Lockwood & Brainard Co, Celluloid Co, Central Aguirre, Sugar Cos (new), Central C & C, Cent Leather, Cert'n-teed Prod, Champ Ion Coated Paper, Chandler Motor, Chesebrough, Chic Junc Rys, Chic Pneu Tool, Chic Ry Equip, Childs Co, Cin Tob Wareh, Cin Un Stk Yds, City Investing, Clev Cliffs Iron, Clev Sand Brew, Cleveland Stone, Cluett, Peabody, Coca-Cola, Collins Co, Colo Fuel & Ir, Colt's Patent, Fire Arms M, Col Graph Mfg, Comput-Tabulat, Recording Co, Conley Foll (no par), Consol Car Heat, Cons Cigar, Cons Coal of St L, Consol Distrib, Cons Ice (Pittsb), Consol Textile, Consol of Md, Consumers Co, Continental Can, Cont Candy, Continental Mot, Corn Prod Refg, Cosden & Co com, New stock, Cramp (Wm) & Sons, Crescent Pipe L, Crex Carpet, Crock-Wheeler, Crucible Steel, Cuba Cane Sugar, Cuban-Am Sug, Cudahy Pack com, Cumberl Pipe L, D H Holmes Ltd, Davis C & C, Davison Chem, Deere & Co pref, D L & W Coal, Diamond Match, Dixon (J) Cruc, Dodge Mfg pref, Dominion Bdge, Dom Coal pref, Dominion Glass, Dom I & S pref, Dom St Corp com, duPont (E I) de N & Co com, Dehent stk, Durham Hosiery, Eagle Lock, Eastern Steel, Eastm Kod N J, Elec Bd & Sh pf, Elec Stor Batt, Elgin Nat Watch, Elk H Coal Corp, Ely Walker Dry Goods, Emerson-Branting-ham, Empire St & Ir, Endicott-Johnson, Eureka Pipe L, Fairbanks Co, Fajado Sugar, Famous Players-Lasky Corp, Far & Ship Tob Warehouse, Fay & Egan com, Federal Sug Refg, Firest T & Rub, Fisk Rubber com, Foundation Co, Freeport Tex Co, Galr (Robt) Copf, Galena-Sig Oil, Gaston Williams, Gen Am Tank Car, Gen Asphalt com, Gen Baking, Gen Cig com, Gen Fireproof'g, Gen Motors, Common (no par), Deb 6% stk, Deb 7% stk, Gen Ry Signal, Gen Tire & Rub, Gilliland Oil pf, Globe-Wernicke, Goodrich (B F), Goodyear Tire & Rubber com, Gorham Mfg pf, Gorton-Pew Fish, Grassell Chem, Gray & Davis, Gray & Dudley, Gt A & P Tea pf, Great Lakes Tow, Great West Sug, Guantanamo Sug, Gulf States Steel, Habishaw Electric Cable, Hall Switch & Sig, Harb-Walk Ref, Hartman Corp, Hart, Schaffner & Marx, Hask & Bark Car, Havana Tob, Hawaiian Com & Sugar, Helme (G W) Co, Hendee Mfg, Hercules Powder, Herr-H-Mar Saf, Heywood Bros & Wakefield Co, Jock Val Prod, Holly Sug Co, Holyoke WatPo, Hoover Owens & Rentschler pf, Houston Oil cts, Div oblig F&A, Hupp Motor, Hutch Sug Pltn, Hydraulic Pr Br, Hydraulic Steel, Illinois Brick, Illinois Pipe L, Imperial Oil, Imperial Tob of Canada com, Indepen Brew, Indepen Whee, Indshama Refg, Indiana Pipe L, Ind Ref com, J S Casualty, USFidel & Gu(M), USFGu & Indem, Westch & Bronz Tli, Mfg Guar, AM Wind Glass, Am Mach, Am Wool, Am Wringer, Am Writing Pap, Am Oil, Am Armour, Am Assets, Am Assoc Dry G's, Am Associated Oil, Am Atl Fruit, Am Atl Holding, Am Atl Gulf & W, Am Ind SS Lines, Am Atl Lobos Oil, Am Atlantic Petrol, Am Atlantic Refin, Am Atlas Powder, Am Atlas Tack, Am Austin, Nich & Co, Am Autosales Corp, Am Babcock & Wil, Am Baldw Loc Wks, Am Baltimore Tube, Am Barnt Leath'r, Am Bar & Smith Car, Am Barnsdall Corp, Am Class A, Am Class B, Am Bayuk Bros, Am Beatrice Cream, Am Beaver Board Co, Am Bethlehem Mot, Am Beth'hem Steel, Am Class B com, Am 8% conv pref, Am Billings & Spen, Am Bliss (E W) Co, Am Booth Fisheries, Am Borden Co, Am Borne, Scrymser, Am Bost Belting, Am Briar Hill Steel, Am Brill (J G), Am Bristol Brass, Am Brit-Amer Tob, Am Ord'n bearer, Am British Col Fish & Packing, Am Brown Shoe, Am Caddo Cent O & R, Am Cal Pack Corp, Am California, Am Petri'm Corp, Am Calumet & Chic, Am Can & Dock, Am Cambria Iron, Am Cambria Steel, Am Canada Cement, Am Can Fdys & Forg, Am Can SS Lines, Am Canadian Car & F, Am Can Con Rub, Am Canad'n Explos, Am Can Locomotive, Am Canton Co, Am Carbon Steel, Am Carb Syndicate, Am Carriage Fact, Am Case (J I) Plow Wks, Case (J I) Thresh, Case Mach pref, Case Lockwood & Brainard Co, Celluloid Co, Central Aguirre, Sugar Cos (new), Central C & C, Cent Leather, Cert'n-teed Prod, Champ Ion Coated Paper, Chandler Motor, Chesebrough, Chic Junc Rys, Chic Pneu Tool, Chic Ry Equip, Childs Co, Cin Tob Wareh, Cin Un Stk Yds, City Investing, Clev Cliffs Iron, Clev Sand Brew, Cleveland Stone, Cluett, Peabody, Coca-Cola, Collins Co, Colo Fuel & Ir, Colt's Patent, Fire Arms M, Col Graph Mfg, Comput-Tabulat, Recording Co, Conley Foll (no par), Consol Car Heat, Cons Cigar, Cons Coal of St L, Consol Distrib, Cons Ice (Pittsb), Consol Textile, Consol of Md, Consumers Co, Continental Can, Cont Candy, Continental Mot, Corn Prod Refg, Cosden & Co com, New stock, Cramp (Wm) & Sons, Crescent Pipe L, Crex Carpet, Crock-Wheeler, Crucible Steel, Cuba Cane Sugar, Cuban-Am Sug, Cudahy Pack com, Cumberl Pipe L, D H Holmes Ltd, Davis C & C, Davison Chem, Deere & Co pref, D L & W Coal, Diamond Match, Dixon (J) Cruc, Dodge Mfg pref, Dominion Bdge, Dom Coal pref, Dominion Glass, Dom I & S pref, Dom St Corp com, duPont (E I) de N & Co com, Dehent stk, Durham Hosiery, Eagle Lock, Eastern Steel, Eastm Kod N J, Elec Bd & Sh pf, Elec Stor Batt, Elgin Nat Watch, Elk H Coal Corp, Ely Walker Dry Goods, Emerson-Branting-ham, Empire St & Ir, Endicott-Johnson, Eureka Pipe L, Fairbanks Co, Fajado Sugar, Famous Players-Lasky Corp, Far & Ship Tob Warehouse, Fay & Egan com, Federal Sug Refg, Firest T & Rub, Fisk Rubber com, Foundation Co, Freeport Tex Co, Galr (Robt) Copf, Galena-Sig Oil, Gaston Williams, Gen Am Tank Car, Gen Asphalt com, Gen Baking, Gen Cig com, Gen Fireproof'g, Gen Motors, Common (no par), Deb 6% stk, Deb 7% stk, Gen Ry Signal, Gen Tire & Rub, Gilliland Oil pf, Globe-Wernicke, Goodrich (B F), Goodyear Tire & Rubber com, Gorham Mfg pf, Gorton-Pew Fish, Grassell Chem, Gray & Davis, Gray & Dudley, Gt A & P Tea pf, Great Lakes Tow, Great West Sug, Guantanamo Sug, Gulf States Steel, Habishaw Electric Cable, Hall Switch & Sig, Harb-Walk Ref, Hartman Corp, Hart, Schaffner & Marx, Hask & Bark Car, Havana Tob, Hawaiian Com & Sugar, Helme (G W) Co, Hendee Mfg, Hercules Powder, Herr-H-Mar Saf, Heywood Bros & Wakefield Co, Jock Val Prod, Holly Sug Co, Holyoke WatPo, Hoover Owens & Rentschler pf, Houston Oil cts, Div oblig F&A, Hupp Motor, Hutch Sug Pltn, Hydraulic Pr Br, Hydraulic Steel, Illinois Brick, Illinois Pipe L, Imperial Oil, Imperial Tob of Canada com, Indepen Brew, Indepen Whee, Indshama Refg, Indiana Pipe L, Ind Ref com, Adams Express, Adv'ce-Rumely, Pref, Aeolian-Weber, Piano & Plan, Pref, Aetna Explosives, Air Reduction, Ajax Rubber, Alabama Co, 1st pref, 2nd pref, Albany Com, Albany (N Y) Safe, Dep & Storage, Allied Chem & Dye Corp, Pref, Allied Packers, Allis Chalmers Mfg Com, Pref, Aluminum Mfrs, Pref, Am Agri Chem, Pref, Am Bank Note, Pref, Am Beet Sugar, Pref, Am Caramel, Pref, Am Chicla, Pref, Am Cigar, Pref, Am Coal of N J, Am Cotton Oil, Pref, Am Credit Indem, Pref, Amer Drug Synd, Am Express, American Glue, Pref, Am Hardware, Am Hlded & Leath, Pref, Amer Hosiery, Am Ice Co, Pref, Amer Intern Corp, Full paid, Am-La France, Fire Eng Inc, Pref, Amer Laundry Machinery, Pref, Amer Linsed, Pref, Am Locomotive, Pref, Am Mch & Fdy, Am Malt & Grain, Amer Piano, Pref, Am Pneu Serv, 1st pref, Pref, Am Radiator, Pref, Am Rolling Mill, Pref, Am Safety Razor, American Screw, Am Seed Mach, Pref, Am Shipbldg, Pref, Amer Ship & Com, Amer Smelt Sec, Pf Ser, Am Smelt & Refg, Pref, Am Snuff com, Pref, Am St F' dries, American Stores, Am Sugar Refg, Pref, Am Sumat Tob, Pref, Am Thread pref, Am Tobacco, Com B, Pref, Am Vitrifed Prod, Am W & Elec, 1st pref, Partic pref, Amer Wholesale Corp, Pref, Am Wind Glass, Pref

a Purchaser also pays accrued int. d Price per share, not per cent. A Par value \$1,000. * Last sale. f Par value \$100. n Nominal. o Price per cent of par value. r Canadian price. s Sale price. t New stock. u Ex-stock dividend. z Ex-dividend. y Ex-rights. s Ex-cash and stock dividends. † Without par value.

Table with columns for Stocks, Par., Bid., Ask., Per share. Includes various industrial and miscellaneous securities such as Ingersoll-Rand, Inland Steel, Intercontinental, etc.

a Purchaser also pays accrued dividend. b Assessment paid. c Price per share, not per cent. d Last sale. e Nominal. f Canadian price. g Sale price. h New stock. i Ex-cash and stock dividend. j Ex-dividend. k Ex-rights. l Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them, "and interest." That is the accrued interest must in all cases be added on.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Table with columns for Bonds, Bid., Ask., To Net. Includes sections for UNITED STATES, ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, COLORADO, CONNECTICUT, DELAWARE, FLORIDA, and FOREIGN GOVTS.

b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. f Flat price. l In London. n Nominal. s Sale price. t Dollars per 1,000 rubles, flat. u Dollars per 1,000 lire, flat. v Dollars per 1,000 francs. w Dollars per 500 francs. * Tax free in Connecticut.

Table with columns: Bonds, Bid., Ask., To, Net. It lists various municipal bonds from cities like New Orleans, Maine, Maryland, Michigan, Missouri, and Minnesota, including details like interest rates and maturity dates.

b Basis. / Flat price. n Nominal. o Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909 bond after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Main table with 10 columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. It lists various municipal bonds with their respective terms and prices.

Basis. d Now part of New York City. f Flat price. n Nominal. * Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1931 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1931 are exempt from taxation.

Main table containing bond listings for various states including Pennsylvania, Tennessee, Rhode Island, South Carolina, South Dakota, Utah, Virginia, West Virginia, and Wisconsin. Columns include Bond description, Bid, Ask, To Net, and Yield.

b Basis. f Flat price. n Nominal.

CONNECTICUT—(Concluded)

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes banks like Norwich, Merchants' Nat Bk, Thames Nat Bank, etc.

DELAWARE—Nat. banks Dec. 29; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes banks like Wilmington, Central Nat Bank, Farmers' Bank, etc.

DIST. OF COLUMBIA—Nat. banks Feb. 21; other insts. latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes banks like Washington, American Nat Bank, Columbia Nat Bank, etc.

FLORIDA—Nat. banks Feb. 21; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes banks like Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, etc.

GEORGIA—Nat. banks Feb. 21; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes banks like Atlanta, American Sav Bank, Atlanta Nat Bank, etc.

IDAHO—National banks Dec. 29.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes banks like Boise City, Boise City Nat Bk, First Nat of Idaho, etc.

ILLINOIS—Nat. banks Feb. 21; State institutions latest returns.

Large table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes banks like Aurora, Aurora Nat Bank, First National Bank, etc.

* Sale price. a Sept. 8 1920. b Capital to be increased. c Capital paid in authorized amount is larger. z Ex-dividend. y Last sale. d Aug. 31 1919. e Nov. 15 1920. n Apr. 16 1920. s New stock. t Dec. 29 1920. v June 30 1920. † Includes trust deposits. ‡ Branch of Savannah.

MARYLAND—Nat. banks Feb. 21; State institutions latest returns.

Table listing Maryland banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Baltimore, Frederick, and various regional banks.

MASSACHUSETTS—Nat. bks. (exc. Boston) Feb. 21; State inst. latest return

Table listing Massachusetts banks and trust companies (excluding Boston) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Boston, Beverly, Brockton, Cambridge, and other regional banks.

MASSACHUSETTS—(Concluded)

Table listing Massachusetts banks and trust companies (concluded) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, New Bedford, Peabody, Springfield, Taunton, Worcester, and other regional banks.

MICHIGAN—Nat. banks Feb. 21; State institutions latest returns.

Table listing Michigan banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ash. Includes entries for Bay City, Detroit, Grand Rapids, Saginaw, and other regional banks.

* Sale price. a Capital to be increased. b New stock. c This is the so-called "weekly deposits," now forming capital on which dividends are paid. z Ex-dividend. k Last sale. n May 4 1920. s Sept. 8 1920. t June 30 1920. g Includes trust deposits. o Nov. 17 1919. e Includes savings deposits. i Dec. 29 1920. f Feb. 28 1920. † Ex-rights. r Nov. 15 1920. z Feb. 21 1921.

MINNESOTA—Nat. banks Feb. 21; State institutions latest returns.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share.

MISSISSIPPI—Nat. banks Feb. 21; State institutions latest returns.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share.

MISSOURI—Nat. banks Feb. 21; State institutions latest returns.

Table listing banks in Missouri with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share.

MONTANA—Nat. banks Feb. 21; State institutions latest returns.

Table listing banks in Montana with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share.

NEBRASKA—Nat. banks Feb. 21; State institutions latest returns.

Table listing banks in Nebraska with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share.

NEW HAMPSHIRE—National banks Feb. 21.

Table listing banks in New Hampshire with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share.

NEW JERSEY—Nat. banks Feb. 21; State institutions latest returns.

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Deposits, Par., Bid., Ask., and Per share.

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex-dividend. y Capital to be increased. d May 4 1920. e Nov. 15 1920. n Including Fidelity Sav & Tr stock. l Last sale. r June 23 1920. s Sept. 8 1920. t Dec. 31 1919 a Includes Minn. L & Tr. stock. u Dec. 29 1920. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

Table listing New Jersey banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Newark (Con.), City Trust Co., Clinton Trust Co., Federal Trust Co., Fidelity Union Tr Co, Ironbound Tr Co, Liberty Trust Co, Newark Trust Co, Spr'g'd Ave Tr Co, Washington Tr Co, West Side Trust Co, New Brunswick Nat Bank of N J., People's Nat Bank, Passaic Nat Bank, Hobart Trust Co, Passaic T & S D Co, People's Bk & Tr Co, Paterson First National Bank, Paterson Nat Bank, Second Nat Bank, Paterson Sav Inst., Citizens' Trust Co, Franklin Trust Co, Hamilton Trust Co, Paterson SD & Tr Co, U S Trust Co, Plainfield City National Bank, First National Bank, Plainfield Trust Co, State Trust Co, Trenton Broad St Nat Bank, First National Bank, Mechanics' Nat Bk, Trenton Bank & Co, Mercer Trust Co, Trenton Trust Co.

NEW YORK—Nat. bks. (except N. Y. City) Feb. 21; State inst. latest ret'n's

Table listing New York banks and trust companies (excluding N.Y. City) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany First National Bank, Mech & Farmers, Nat Comr Bk & Tr Co, N Y State Nat Bk, Albany Trust Co, Auburn Cayuga Co Nat Bk, Nat Bk of Auburn, Auburn Trust Co, Binghamton Citizens Bank, City National Bank, First National Bank, People's Trust Co, Brooklyn Bank of Coney Isl'd, First National Bank, Greenpoint Nat Bk, Homestead Bank, Mechanics Bank, Montauk Bank, Municipal Bank, Nassau Nat Bank, North Side Bank, People's Nat Bank, Ridgewood Nat Bk, West End Bk, Brooklyn Trust Co, Kings Co Trust Co, Manufacturers' Tr Co, Midwood Trust Co, People's Trust Co, Buffalo Broadway Nat Bk, Lafayette Nat Bk, Liberty Bank, Manuf & Trad Nat, Marine Trust Co, People's Bank, South Side Bank, Buffalo Trust Co, Citiz Com'l Tr Co, Fidelity Trust Co, Elmira Merchants' Nat Bk, Second Nat Bank, Chemung Can T Co, New York City Deposits of N. Y. City banks are reported net and Feb. 21 1921. Surplus and profits are as of date Feb. 12 for State banks. A dividend record is given for each bank. See page 247 for details.

NEW YORK—(Continued)

Table listing New York banks and trust companies (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N. Y. City (Con.) Chatham & Phenix National Bank, Chelsea Exch Bank, Chemical Nat Bank, Coal & Iron Nat Bk, Colonial Bank, Columbia Bank, Commer'l Exch Bk, Commonwealth Bk, Continental Bank, Corn Exchange Bk, Cosmopolitan Bank, East River Nat Bk, Fifth Avenue Bank, Fifth National Bk, First National Bank, Garfield Nat Bank, Gotham Nat Bank, W R Grace & Co Bk, Greenwich Bank, Hanover Nat Bank, Harriman Nat Bk, Import & Trad Nat, Industrial Bank, Irving National Bk, Mechan & Metals National Bank, Metropolitan Bank, Mutual Bank, Nat American Bk, Nat Butch & Drov, Nat Bk of Com'ce, National City Bank, N Y Co Nat Bank, North American Bk, Pacific Bank, Nat Park Bank, Progress Nat Bank, Public Nat Bank, Seaboard Nat Bank, Second Nat Bank, Standard Bank, State Bank, Twenty-third W Bk, Union Exch Nat Bk, Yorkville Bank, American Trust Co, Bankers Trust Co, Central Union Tr Co, Columbia Trust Co, Commercial Tr Co, Empire Trust Co, Equitable Trust Co, Farmers' L & Tr Co, Fidelity Inter TrCo, Fulton Trust Co, Guaranty Trust Co, Hudson Trust Co, Italian Discount & Trust Co, Lawyers' Title & Trust Co, Lincoln Trust Co, Mercantile Trust, Metropolitan Tr Co, N Y L Ins & Tr Co, New York Trust Co, Title Guar & Tr Co, U S Mtrg & Tr Co, U S Tr Co of N Y, Jamaica, L. I. First National Bank, Rochester Central Bank, Lincoln-Alliance Bk, Merchants' Bank, Nat Bank of Comm, Traders' Nat Bank, Genesee Vall Tr Co, Roch Tr & S D Co, Security Trust Co, Union Trust Co, Syracuse City Bank Trust Co, Merchants' Nat Bk, Salt Springs Nat Bk, Third Nat Bank, First Tr & Dep Co, Syracuse Trust Co, Troy Manufacturers Nat Bk, National City Bank, Nat St Bk of Troy, People's Bank, Union Nat Bank, United Nat Bank, Security Trust Co, Troy Trust Co.

* Sale price. b Paid in. k Capital to be increased. z Ex-dividend. s Feb. 28 1921. e Feb. 21 1921. l Last sale. t June 30 1920. h New stock. a Dec. 29 1920. y Ex-rights. r April 11 1918. d June 23 1920. n Nov. 15 1920. c Includes Foreign Branch Deposits. * Dec. 29 1920.

NEW YORK—(Concluded)

OHIO—(Concluded)

Table listing New York banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table listing Ohio banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

NORTH CAROLINA—Nat. bks. Feb. 21; State institutions latest returns.

Table listing North Carolina banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

NORTH DAKOTA—Nat. banks Feb. 21; State institutions latest returns.

Table listing North Dakota banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OHIO—National banks Feb. 21; State institutions latest returns.

Table listing Ohio national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

Table listing Ohio banks and trust companies (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OKLAHOMA—National banks Feb. 21; State institutions latest returns.

Table listing Oklahoma national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

OREGON—National banks Feb. 21; State institutions Feb. 21.

Table listing Oregon national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. A New stock. B Capital to be increased. C Amount paid in. D Ex-dividend. E Last sale. F These figures date Feb. 28 1920. G June 30 1920. H Sept. 8 1920. I Nov. 15 1920. J Includes Onelda Co. Tr. Co. K Nov. 17 1919. L Includes trust deposits. M Includes Union B & Tr. N Dec. 29 1920. O May 4 1920.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Feb. 21; State inst. latest ret'ns.

PENNSYLVANIA—(Concluded)

Table listing Pennsylvania banks and trust companies (excluding Philadelphia) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and various other regional institutions.

Table listing Philadelphia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Girard Trust Co., Guar Tr & S D Co., Hamilton Trust Co., and many other local financial institutions.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d Feb. 21 1921 e Nov. 15 1920. z Ex-dividend. l Last sale. e June 30 1920. e Sept. 8 1920. t Sept. 30 1920. h New stock. n Dec. 29 1920.

PENNSYLVANIA—(Concluded)

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Reading, Scranton, and York.

RHODE ISLAND—Nat. banks Feb. 21; State institutions latest returns.

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Newport, Pawtucket, and Woonsocket.

SOUTH CAROLINA—Nat. banks Feb. 21; State institutions latest returns

Table listing South Carolina banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Charleston, Spartanburg, and Waco.

TENNESSEE—Nat. banks Feb. 21; State institutions latest returns.

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Chattanooga, Knoxville, Memphis, Nashville, and State Bank & Tr Co.

TEXAS—National banks Feb. 21; State institutions latest returns.

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sub-sections for Austin, Beaumont, Dallas, Fort Worth, Galveston, Houston, and Waco.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. q Ex-dividend. r New stock. l Last sale. d Apr. 19 1920. n Sept. 8 1920. t Dec. 29 1920. s June 30 1920. g Including First S. Bank & Tr. Co. stock. e May 4 1920. r April 19 1919. c Includes Trust Funds. s Nov. 15 1920.

UTAH—National banks Feb. 21; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include Ogden Commercial Nat Bk, First National Bank, Ogden Sav Bank, etc.

VERMONT—Nat. banks Feb. 21; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include Barre Nat Bank, Granite S B & Tr Co, Burlington Nat Bank, etc.

VIRGINIA—National banks Feb. 21; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include Lynchburg Nat Bank, Norfolk Nat Bank, Petersburg Nat Bank, etc.

WASHINGTON—Nat. banks Feb. 21; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include Seattle Bank for Savings, Spokane Nat Bank, Tacoma Nat Bank, etc.

WEST VIRGINIA—Nat. banks Feb. 21; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include Wheeling Bank of Ohio Valley, Nat Bank of W Va, Citizens-Sav Bank, etc.

WISCONSIN—National banks Feb. 21; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include La Crosse Batavian Nat Bank, Milwaukee Badger State Bank, First Wisconsin NB, etc.

WYOMING—National banks Dec. 29.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include Cheyenne Citizens Nat Bank, First National Bank, Stock Growers N B, etc.

CANADA.

Returns are all of date Feb. 23 1921.

NOVA SCOTIA.

Table with columns: Capital Paid in, Reserve Fund, Deposits, Par., Bid., Ash. Rows include Halifax Bank of Nova Scotia.

ONTARIO.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include Hamilton Bank of Hamilton, Toronto Bank of Toronto, Can Bank of Comm, etc.

QUEBEC.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include Montreal Bank of Montreal, Banque Hochelega, Merch Bank of Can, etc.

SASKATCHEWAN.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ash. Rows include Weyburn Weyburn Secur Bk.

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. s Ex-dividend. s June 30 1920. r May 1 1917. t Dec. 31 1919. e May 4 1920. n Dec. 29 1920. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. e Nov. 15 1920. h New stock. s Feb. 28 1920.

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