

UNIV. OF MICH.  
APR 23 1921  
GENERAL LIBRARY

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

COPYRIGHTED IN 1921 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 112.

Issued Weekly  
\$10.00 Per Year

NEW YORK, APRIL 23, 1921.

William B. Dana Co., Publishers  
138 Front St., N. Y. City

NO. 2913.

**Financial**

CHARTERED 1822  
**THE FARMERS' LOAN & TRUST COMPANY**

16, 18, 20 and 22 William Street  
475 Fifth Avenue, at 41st Street  
NEW YORK

MANAGEMENT OF ESTATES  
CARE OF SECURITIES  
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
ACCEPTANCES

LONDON                      PARIS

Member Federal Reserve System  
and New York Clearing House

Established, 1874.  
**John L. Williams & Sons**  
BANKERS  
Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
R. LANCASTER WILLIAMS & CO., Inc.

**GARFIELD NATIONAL BANK**  
23rd STREET, where  
FIFTH AVENUE  
Crosses Broadway  
Capital, - \$1,000,000      Surplus, - \$1,000,000  
A Bank for the Builders of Business

ESTABLISHED 1784  
**The Bank of New York**  
National Banking Association  
We Act as Trustee for Foreign  
and Domestic Corporations  
Our 137 years' experience is at the  
service of our depositors

**FIRST NATIONAL BANK OF PHILADELPHIA**  
CHARTER NO. 1  
Wm. A. LAW, President

**Financial**

**HARVEY FISK & SONS**  
INCORPORATED  
32 NASSAU ST., NEW YORK  
OTHER OFFICES  
17 EAST 45TH ST., NEW YORK  
BOSTON CHICAGO PHILADELPHIA  
BUFFALO

GOVERNMENT, MUNICIPAL,  
PUBLIC UTILITY AND  
INDUSTRIAL SECURITIES

Established 1810

THE  
**MECHANICS AND METALS NATIONAL BANK**  
OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$26,750,000  
Deposits, Feb. 21, 1921 \$193,000,000

Foreign Exchange      Trust Service  
Bond Department

The New York Trust Company  
with which is consolidated  
The Liberty National Bank  
of New York

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

Main Office  
26 BROAD STREET

Liberty Office  
120 BROADWAY

Fifth Avenue Office  
57TH STREET & FIFTH AVENUE

Member Federal Reserve System

**Financial**

**HARRIS, FORBES & Co.**  
Pine Street, Corner William  
NEW YORK  
10 Drapers Gardens, London, E. C.  
HARRIS, FORBES & CO., Inc.  
BOSTON  
HARRIS TRUST & SAVINGS BANK  
CHICAGO

Act as fiscal agents for municipal-  
ities and corporations and  
deal in Government, municipal,  
railroad and public utility  
**BONDS FOR INVESTMENT**  
List on Application

Cable Address SABA, NEW YORK

**AMERICAN EXPRESS COMPANY**

SECURITIES DEPARTMENT

INTERNATIONAL  
SECURITIES

65 BROADWAY      NEW YORK

**EDWARD B. SMITH & Co**

PHILADELPHIA      NEW YORK

**The Chase National Bank**  
of the City of New York  
57 BROADWAY

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

OFFICERS  
A. BARTON HEPBURN,  
Chairman of the Advisory Board.

ALBERT H. WIGGIN, President  
Vice-Presidents: Samuel H. Miller, Carl J. Schmidlapp, Gerhard M. Dahl, Reeve Schley, Alfred C. Andrews, Robert I. Barr  
Assistant Vice-Presidents: Edwin A. Lee, William E. Purdy, George H. Saylor, M. Hadden Howell

Comptroller: Thomas Ritchie  
Cashier: William P. Holly

DIRECTORS  
Henry W. Cannon, A. Barton Hepburn, Albert H. Wiggin, John J. Mitchell, Guy E. Tripp, James N. Hill, Daniel C. Jackling, Charles M. Schwab, Samuel H. Miller, Edward R. Tinker, Newcomb Carlton, Frederick H. Ecker, Eugene V. R. Thayer, Carl J. Schmidlapp, Gerhard M. Dahl, Andrew Fletcher, Wm. Boyce Thompson, Reeve Schley, Kenneth F. Wood, H. Wendell Endicott

## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**

Wall Street, Corner of Broad  
NEW YORK

**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets

**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**  
14 Place Vendome

Securities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.  
Circular Letters for Travelers, available in all  
parts of the world.

**BROWN BROTHERS & CO.**

PHILADELPHIA NEW YORK BOSTON

**ALEX. BROWN & SONS, Baltimore**

Investment Securities  
Foreign Exchange  
Deposit Accounts  
Commercial Credits  
Travelers' Credits

**BROWN, SHIPLEY & CO.**  
LONDON

T. Suffern Tailor  
Grenville Kane James G. Wallace

**TAILER & CO**

10 Pine Street, New York

**Investment Securities****Winslow, Lanier & Co.**

59 CEDAR STREET  
NEW YORK

**BANKERS.**

Deposits Received Subject to Draft, Interest  
Allowed on Deposits, Securities  
Bought and Sold on  
Commission.

Foreign Exchange, Letters of Credit

**Bonds for  
Investment**

**Kean, Taylor & Co.**  
New York Pittsburgh

**John Munroe & Co.**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange  
Cable Transfers.

**MUNROE & CO., Paris**

**Maitland, Coppel & Co.**

52 WILLIAM STREET  
NEW YORK

Orders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.

*Bills of Exchange, Telegraphic Transfers,  
Letters of Credit*  
on

The National Provincial & Union Bank of  
England, Ltd., London,

Messrs. Mallet Freres & Cie, Paris,  
and  
Principal Places in Mexico.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**

**August Belmont & Co.**

43 EXCHANGE PLACE, NEW YORK  
Members New York Stock Exchange.

Agents and Correspondents of the  
Messrs. ROTHSCHILD,  
London, Paris and Vienna

**ISSUE LETTERS OF CREDIT**

for Travelers  
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic  
Transfers

Execute orders for the purchase and sale of  
Bonds and Stocks.

**Equipment Bonds****FREEMAN & CO.**

34 Pine Street  
NEW YORK

Members New York Stock Exchange

**Lawrence Turnure & Co.**

64-66 Wall Street,  
New York

Investment securities bought and sold on com-  
mission. Travelers' credits, available through-  
out the United States, Cuba, Puerto Rico, Mexico,  
Central America and Spain. Make collections  
in and issue drafts and cable transfers on above  
countries.

London Bankers: London Joint City &  
Midland Bank, Limited.  
Paris Bankers: Heine & Co.

**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.

**BERTRON, GRISCOM & CO. INC.**

**INVESTMENT SECURITIES**

40 Wall Street Land Title Building  
NEW YORK PHILADELPHIA

**BOISSEVAIN & CO.**

52 BROADWAY, NEW YORK  
Members of the New York Stock Exchange

**INVESTMENT SECURITIES  
COMMERCIAL DEPARTMENT  
FOREIGN EXCHANGE**

**MESSRS. PIERSON & CO.**  
Amsterdam, Holland.

**KIDDER, PEABODY & CO.**

115 Devonshire St.  
BOSTON

18 Broad St.  
NEW YORK

**Commercial and Travellers**

Letters of Credit

on

**BARING BROTHERS & CO., LTD.**  
LONDON

**J. & W. Seligman & Co.**

No. 54 Wall Street

NEW YORK

**Redmond & Co.**

New York Philadelphia  
Pittsburgh Baltimore Washington

**Investment Securities**

Members

New York, Philadelphia and  
Pittsburgh Stock Exchanges.

**HUTH & CO.**

30 Pine Street New York

Foreign Bonds & Investment Securities,  
Commercial Credits, Deposit Accounts,  
Foreign Exchange

Correspondents of

**FREDERICK HUTH & CO., London**

**ALDRED & CO.**

40 Wall Street  
New York

Fiscal Agents for  
Public Utility and Hydro-Electric  
Companies

**Investment and Financial Houses**

**Lee, Higginson & Co.**

**Investment Bankers**

**Boston**

**New York Chicago**

Higginson & Co.  
80, Lombard St.  
London, E. C.

**Hornblower & Weeks**

42 BROADWAY, NEW YORK

**Investment Securities**

MEMBERS  
NEW YORK, BOSTON AND  
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

**Boston Chicago**  
**Detroit Providence Portland**

Established 1888

**Roosevelt & Son,**

Founded 1797

Seasoned  
Investments

30 Pine Street  
New York

**PARSLY BROS. & Co.**  
**BANKERS**

MEMBERS PHILADELPHIA STOCK EXCHANGE

**Investment  
Securities**

1421 CHESTNUT STREET  
PHILADELPHIA

**Marshall Field, Gore, Ward & Co.**

187 SOUTH LA SALLE STREET  
CHICAGO

**H. T. HOLTZ & CO.**

**INVESTMENT  
BONDS**

39 SOUTH LA SALLE STREET  
CHICAGO

**Goldman, Sachs & Co.**

60 Wall Street  
NEW YORK

137 So. La Salle Street CHICAGO 60 Congress Street BOSTON

14 Montgomery Street SAN FRANCISCO 421 Chestnut Street PHILADELPHIA  
411 Olive Street ST. LOUIS 24 Marietta Street ATLANTA, GA.

Title Insurance Building  
LOS ANGELES, CAL.  
Members of New York and Chicago  
Stock Exchanges  
Commercial Paper  
Securities bought and sold on commission  
Foreign Exchange  
Commercial & Travelers' Letters of Credit  
available in all parts of the world

**RAILWAY  
EQUIPMENT BONDS**

**EVANS, STILLMAN & CO.**

Members New York Stock Exchange  
60 BROADWAY NEW YORK

**Investment Securities**

**W. A. Harriman & Co.**  
INCORPORATED

NEW YORK BOSTON SYRACUSE

**Investment Securities  
Underwritten & Distributed**

**Federal Securities  
Corporation**

38 South Dearborn Street  
CHICAGO

Underwriters Distributors

**Howe, Snow,  
Corrigan & Bertles**

Investment Bankers  
GRAND RAPIDS, MICH.

**H. MOUNTAGUE VICKERS**

49 Wall Street

**Bonds Guaranteed Stocks**

**HARPER & TURNER  
INVESTMENT BANKERS**

STOCK EXCHANGE BUILDING  
WALNUT STREET ABOVE BROAD  
PHILADELPHIA  
Members Philadelphia Stock Exchange

**MILLETT, ROE & HAGEN**

**INVESTMENT SECURITIES**

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK



**Bonds  
Preferred Stocks  
Acceptances**

Main Office: National City Bank Building  
Uptown Office: Fifth Avenue and 43rd St.  
Correspondent Offices in 50 Cities.

**ROBINSON & Co.**

**U. S. Government Bonds  
Investment Securities**

26 Exchange Place New York  
Members New York Stock Exchange

**Conservative  
Investment Securities**

Yielding 6% to 8%

**Peabody,  
Houghteling & Co.**

EST. 1865 INC. 1918  
10 So. La Salle St. Chicago  
366 Madison Ave., New York



B. H. Collins, President

**Southern Securities**

64 PEACHTREE, ATLANTA

NEW ORLEANS JACKSONVILLE  
BIRMINGHAM MEMPHIS

**RAILROAD, INDUSTRIAL,  
FOREIGN GOVERNMENT  
AND  
MUNICIPAL BONDS  
FOR INVESTMENT**

**Colgate, Parker & Co.**

49 Wall Street, New York

**Financial**

**ESTABROOK & CO**

Members New York and Boston  
Stock Exchanges

**INVESTMENT SECURITIES**

15 State Street, - BOSTON  
24 Broad Street, NEW YORK

PROVIDENCE HARTFORD SPRINGFIELD

**Richardson, Hill & Co.**

Established 1870

**Investment Securities**

50 Congress St.  
BOSTON

Members Boston Stock Exchange  
New York Stock Exchange  
Chicago Stock Exchange

**W. F. Ladd & Co.**

Investment  
Securities

New York

ESTABLISHED 1865

**A. M. Kider & Co**

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Deal in  
Underlying Railroad Bonds  
and

Tax-exempt Guaranteed & Preferred  
Railroad & Telegraph Co. Stocks

**Hollister, White & Co.**

**Investment Securities**

115 BROADWAY, NEW YORK  
50 Congress St. North American Bldg.  
Boston, 9, Mass. Philadelphia, Pa.

**James Falcott Inc.**

FOUNDED 1854

**FACTORS**

Main Office  
225 4th Ave - - New York

Cable Address - Quomakel

**Financial**

**WE FINANCE**

Electric Power and Light Enterprises with records of established earnings.

**WE OFFER**

Bankers and Investment Dealers  
Proven Power and Light Securities  
Correspondence Solicited

**ELECTRIC BOND & SHARE CO.**

(Paid-Up Capital and Surplus \$24,500,000)  
71 BROADWAY, NEW YORK

**MUNICIPAL AND RAILROAD**

**BONDS**

For Conservative Investment

**R. L. Day & Co.**

35 Congress St., Boston

New York Correspondents  
REMICK, HODGES & CO.

**PARKINSON & BURR**

Members of the New York and  
Boston Stock Exchanges

7 Wall Street NEW YORK 53 State Street BOSTON

**BONDS**

**Baker, Ayling & Young**

BOSTON

PHILADELPHIA

**STOCKS AND BONDS**

bought and sold for cash, or carried on conservative terms.  
Inactive and unlisted securities.  
Inquiries invited.

**FINCH & TARBELL**

Members New York Stock Exchange.  
120 BROADWAY, NEW YORK

**Thomas C. Perkins**

Constructive Banking

15 State Street Boston, Mass. 36 Pearl Street Hartford, Conn.

Specialist for eighteen years in the Financing of established and prosperous Industrials.

Entire stock issues underwritten and distributed

**Financial**

**CHASE & COMPANY**

**BONDS**

19 CONGRESS ST., BOSTON

**Arthur Lipper & Company**

New Street and Exchange Place  
NEW YORK

**SECURITIES BOUGHT AND SOLD ON COMMISSION**

|                            |                              |
|----------------------------|------------------------------|
| <b>Members</b>             | <b>Branch Offices</b>        |
| N. Y. Stock Exchange       | Waldorf-Astoria Hotel, N. Y. |
| N. Y. Cotton Exchange      | 11 East 44th St., N. Y.      |
| N. Y. Coffee & Sugar Exch. | Saratoga Springs, N. Y.      |
| Philadelphia Stock Exch.   | Atlantic City, N. J.         |
| Chicago Board of Trade     | West End, N. J.              |
|                            | Long Beach, N. Y.            |



**William R. Compton Co.**

**INVESTMENT BONDS**

14 Wall Street, New York  
St. Louis Cincinnati  
Chicago New Orleans

**RAILROAD BONDS  
INDUSTRIAL BONDS  
PUBLIC UTILITY BONDS**

**PAUL H. WATSON**

INVESTMENT SECURITIES  
55 William St., N. Y. Telephone—John 1832



FOUNDED 1852

Investment Securities  
Letters of Credit Foreign Exchange  
Travelers' Checks  
Correspondents Throughout the World.

**Knauth Nachod & Kuhne**

Members New York Stock Exchange  
Equitable Building New York

**Municipal, Railroad,  
Public Utility  
and  
Industrial Securities**

**WATKINS & CO.**

7 WALL STREET NEW YORK 15 EXCHANGE ST. BOSTON

Canadian

**Canadian**

Government and Municipal

**Bonds**

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

**7% to 8%**

Principal and interest payable in United States funds

Full Particulars C-21 on request.

**Wood, Gundy & Co.**

Incorporated  
14 WALL STREET, NEW YORK  
Toronto, Winnipeg, Montreal, London, Eng.

**A. E. Ames & Co**

Established 1839  
Members Toronto Stock Exchange

**Canadian Securities**  
Government, Municipal & Corporation

74 Broadway New York  
Toronto Montreal  
Victoria B.C. Chicago

**BURNETT, PORTEOUS & CO**

Members Montreal Stock Exchange

17 St. John Street Montreal  
**STOCK AND BOND BROKERS**



CANADIAN SECURITIES

**HOUSSEUR WOOD & COMPANY**

INVESTMENT BANKERS TORONTO CANADA

We Specialize in  
**New York City Bonds**

(Small Denominations)

**HENRY NIGHTINGALE & CO.**

MUNICIPAL BONDS  
Canadian, Mexican and Foreign Government Securities

Phone Broad 7118 42 BROADWAY

**Adrian H. Muller & Son**

AUCTIONEERS

OFFICE No. 55 WILLIAM STREET  
Corner Pine Street

Regular Weekly Sales

OF

**Stocks and Bonds**

EVERY WEDNESDAY

At the Exchange Sales Rooms  
14-16 Vesey Street

**BANK OF MONTREAL**

Established over 100 Years

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

SIR VINCENT MEREDITH, Bart., President.  
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL

Sir Frederick Williams-Taylor  
General Manager.

Branches and Agencies:

Throughout Canada and Newfoundland.  
At London, England, and at Mexico City.  
In Paris, Bank of Montreal (France).

In the United States—New York, Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal).

**United Financial Corporation**

Limited

**INVESTMENT BANKERS**

Montreal London Toronto

Affiliated with

Guaranty Trust Co. of New York.

**R. A. DALY & Co.**

CANADIAN  
GOVERNMENT, MUNICIPAL  
AND CORPORATION BONDS

Bank of Toronto Building  
TORONTO, ONT.

**The Dominion Bank**

HEAD OFFICE, TORONTO

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

Sir Edmund Osler, Clarence A. Bogert,  
President General Manager

New York Agency, 51 Broadway  
C. S. Howard, Agent  
London Branch, 73 Cornhill  
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE  
BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL  
LETTERS OF CREDIT

**R. C. Matthews & Co.**

**CANADIAN BONDS**

C. P. R. Bldg. TORONTO

**Nesbitt, Thomson & Co.**

Limited.

Canadian  
Municipal, Public Utility &  
Industrial bonds

222 St. James St., MONTREAL  
Hamilton Toronto London, Ont.

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

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

President, Sir Edmund Walker, C.V.O., LL.D., D.C.T.  
General Manager, Sir John Aird.  
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place

F. B. FRANCIS,  
C. L. FOSTER,  
C. J. STEPHENSON, } Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. O

**BANKERS IN GREAT BRITAIN**

The Bank of England,  
The Bank of Scotland,  
Lloyd's Bank, Limited.

THE

**ROYAL BANK OF CANADA**

Established 1869

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

Head Office..... Montreal  
SIR HERBERT S. HOLT, President  
E. L. PEASE, Vice-Pres. & Man. Director  
C. E. NEILL, General Manager

700 Branches throughout CANADA and NEW FOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAITI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.

ARGENTINE—Buenos Aires.

BRAZIL—Rio de Janeiro, Santos, Sao Paulo.

URUGUAY—Montevideo.

SPAIN—Barcelona, Plaza de Cataluna;

LONDON OFFICE—Princes Street, E. O.

NEW YORK AGENCY—68 William St.

F. T. Walker, J. A. Beaton, E. B. McInerney and J. D. Leavitt, Agents.

FRENCH AUXILIARY: The Royal Bank of Canada (France), PARIS, 28 Rue de

Quatre-Septembre.

**Canadian Government, Provincial, Municipal and Corporation Bonds**

Bought—Sold—Quoted

**GREENSHIELDS & CO.**

Members Montreal Stock Exchange.  
Dealers in Canadian Bond Issues.

17 St. John Street, Montreal

**CANADIAN INVESTMENT SECURITIES**

Offerings on Request  
Correspondence Invited

**McDonagh, Somers & Co.**

Dominion Bank Building  
TORONTO, CANADA

**HERDMAN & COMPANY**

Members Montreal Stock Exchange

Bankers & Brokers

Dominion Express Building  
MONTREAL

**CANADIAN BONDS**

**Æmilus Jarvis & Co**

INVESTMENT BANKERS

Established 1891

JARVIS BLDG. TORONTO CAN.

## Foreign

## Australia and New Zealand

**BANK OF  
NEW SOUTH WALES**  
(ESTABLISHED 1817.)

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

Aggregate Assets 30th Sept. 1920 \$862,338,975

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

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

Head Office London Office  
GEORGE STREET 39, THREADNEEDLE  
SYDNEY STREET, E. C. 2

**THE UNION BANK OF AUSTRALIA Limited**

Established 1837 Incorporated 1836

Capital—  
Authorized and Issued.....£7,500,000  
Paid-Up Capital \$2,800,000 To—  
Reserve Fund...£2,630,000 together 25,130,000  
Reserve Liability of Proprietors...£5,000,000

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

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

THE  
**Commercial Banking Company  
of Sydney**  
LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-Up Capital.....£1,000,000  
Reserve Fund.....1,040,000  
Reserve Liability of Proprietors...1,000,000

£6,040,000  
Drafts payable on demand, and Letters of Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales  
London Office:  
15, Birchin Lane, Lombard Street, E. C.

**Ionian Bank, Limited**

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 50 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.  
Head Office: Basilidon House,  
Moorgate Street,  
LONDON, E. C. 2.

**English Scottish and Australian Bank, Ltd.**

Address: 5 Gracechurch St., E. C.

Head Office: London, E. C. 3

Authorized Capital.....£3,000,000 8 0  
Reserve Fund.....585,000 0 0  
Subscribed Capital.....1,078,875 0 0  
Paid-Up Capital.....539,437 10 0  
Further Liability of Proprietors 539,437 10 0

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

**Lincoln Menny Oppenheimer**

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

INVESTMENT SECURITIES  
FOREIGN EXCHANGE

**The NATIONAL BANK  
of SOUTH AFRICA, Ltd.**

Over 500 Branches in Africa

Total Assets Exceed - \$430,000,000

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 44 Beaver St.  
R. E. SAUNDERS Agent

**LONDON JOINT CITY AND  
MIDLAND BANK LIMITED**

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital - - -£38,116,050

Paid-up Capital - - - 10,859,800

Reserve Fund - - - 10,859,800

Deposits (Dec. 31st, 1920) - - 371,841,968

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

OVER 1,500 OFFICES IN ENGLAND AND WALES

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

Atlantic Offices: "Aquitania" "Berengaria" "Mauretania"

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.

OVER 110 OFFICES IN IRELAND

OVER 160 OFFICES IN SCOTLAND

**International Banking Corporation**

60 WALL STREET, NEW YORK CITY.

Capital and Surplus.....\$10,000,000

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

Branches in

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

**Hong Kong & Shanghai  
BANKING CORPORATION**

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

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

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

**The Union Discount Co.  
of London, Limited**

39 CORNHILL

Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed \$10,000,000

Capital Paid Up.....5,000,000

Reserve Fund.....5,000,000

\$5=£1 STERLING.

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

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5½ Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

**The National Discount  
Company, Limited**

35½ CORNHILL LONDON, E. C.

Cable Address—Nadis London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,233,325

Reserve Fund.....2,500,000

(\$5=£1 STERLING.)

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

5% per annum at call.

5½% at 7 and 14 days notice.

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

PHILIP HAROLD WADE, Manager

**The Mercantile Bank of India Ltd**

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000

Capital Paid Up.....£750,000

Reserve Liability of Shareholders.....£750,000

Reserve Fund and Undivided Profits.....£755,799

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius

New York Agency, R. A. Edlund, 64 Wall Street

**NATIONAL BANK OF INDIA Limited**

Bankers to the Government in British East Africa and Uganda

Head Office: 6, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

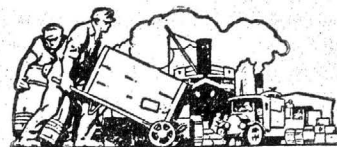
Subscribed Capital.....£4,000,000

Paid-Up Capital.....£2,000,000

Reserve Fund.....£2,300,000

The Bank conducts every description of banking and exchange business.

More Than  
30 Years  
in Export Banking



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

23 Branches in South America  
1 Branch in Mexico  
9 Offices in Europe

**ANGLO-SOUTH AMERICAN  
BANK, LIMITED**

New York Agency, 49 Broadway

Foreign

Agency

## Banque Industrielle de Chine

27 Pine St. New York      27 Pine St. New York

中  
法  
實  
業  
銀  
行

Permit Banks  
to draw direct drafts on

Hong Kong, Shanghai,  
Yokohama

and 20 other branches in  
Europe and the Far East.

Foreign Exchange  
Letters of Credit  
Cable Transfers

Subscribed Capital: Frs. 150,000,000

**LOCATE CAPABLE MEN**

to fill vacancies in your organization through the Classified Department of the

**FINANCIAL CHRONICLE**

Our Classified Department faces the inside back cover.

**BANCA COMMERCIALE ITALIANA**

CAPITAL.....LIT. 400,000,000  
SURPLUS.....LIT. 156,000,000  
DEPOSITS.....LIT.4,371,970,562

Head Office, Milan, Italy  
New York Agency, 165 Broadway  
London Office, 1 Old Broad Street, E. C. 2  
Constantinople  
80 branches in Italy, at all the principal points in the Kingdom

**AFFILIATED INSTITUTIONS**

BANCA COMMERCIALE ITALIANA (France)  
—Paris, Marseilles and branches  
BANCA COMMERCIALE ITALIANA E BULGARA  
—Sophia and branches  
BANCA COMMERCIALE ITALIANA E ROMENA—  
Bucarest and branches  
BANCA UNGARO-ITALIANA—Budapest  
BANQUE FRANCAISE & ITALIENNE POUR  
L'AMERIQUE DU SUD—Paris, Buenos Aires,  
Sao Paulo, Rio de Janeiro and branches  
BANCA DELLA SVIZZERA ITALIANA—Lugano  
and branches  
BANCO ITALIANO—Lima and branches  
SOCIETA ITALIANA DI CREDITO COMMERCIALE—  
Vienna, Trieste and branches  
BANCO FRANCES DE CHILE—Santiago, Valparaiso.  
BANCO FRANCES E ITALIANO DE COLOMBIA—  
Bogota

**CREDIT SUISSE**

Established 1856

Capital paid up...frs. 100,000,000  
Reserve Funds...frs. 30,000,000

HEAD OFFICE  
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld,  
Geneva, Glaris, Kreuzlingen, Lugano,  
Lucerne, Neuchatel, St. Gall.

**GENERAL BANKING BUSINESS.**

Foreign Exchange  
Documentary Business, Letters of Credit

**PRAGUE CREDIT BANK**

Head Office: Prague, Czechoslovakia.

Branches throughout Czechoslovakia.

Established in 1870.

Capital and Reserves - CzK 129,000,000

Foreign

**Banque Nationale de Credit**

Capital.....frs. 500,000,000  
Surplus.....frs. 92,000,000  
Deposits.....frs.2,420,000,000

Head Office  
PARIS

330 Branches in France  
4 Branches in the Rhenish Provinces

**GENERAL BANKING BUSINESS**

**SWITZERLAND**

Government, State and Municipal  
**BONDS**  
for Investment

Apply to

**SWISS BANK CORPORATION**  
BASLE

ZURICH GENEVA

Branches all over Switzerland and in London

**SOCIETE GENERALE ALSACIENNE  
DE BANQUE**

Fondée in 1881

Siege social:  
Strasbourg

4, Rue Joseph Massol

Capital, 100 millions de francs entierement  
verses

36 Agences notamment a

MULHOUSE METZ  
COLOGNE MAYENCE  
LUDWIGSHAFEN FRANCFORT  
SARREBRUCK

**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK.

Organized 1850. Non-Participating Policies only.  
Over Forty-Five Million Dollars Paid to Policy-  
holders.

JOHN P. MUNN, M. D., PRESIDENT

Good territory open for high class persona  
producers, under direct contracts with the  
Company. Address Home Office, 277 Broadway  
New York City.

Foreign

**NATIONAL BANK  
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000  
Reserve Fund.....£2,000,000

LONDON AGENCY  
6 AND 7 KING WILLIAM ST.,  
LONDON, E. C., 4, ENGLAND.

THE  
**NATIONAL PROVINCIAL AND  
UNION BANK OF ENGLAND**

Limited

(\$5=£1.)  
SUBSCRIBED CAPITAL \$199,671,600  
PAID-UP CAPITAL \$39,034,320  
RESERVE FUND \$36,195,200

Head Office:  
15, Bishopsgate, London, England,  
with numerous Offices in England  
and Wales

**ROTTERDAMSCH  
BANKVEREENIGING**

Rotterdam Amsterdam  
The Hague

CAPITAL AND  
RESERVE FUND...F.105,000,000

COLLECTIONS  
LETTERS OF CREDIT  
FOREIGN EXCHANGE  
PURCHASE AND SALE OF  
STOCKS AND SHARES

**COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established 1810

Subscribed Capital . . . . . £5,500,000  
Paid-up Capital . . . . . 1,750,000  
Reserve Fund . . . . . 1,000,000  
Deposits (Nov. 1920) . . . . . 41,000,000

Head Office, 14 George Street, Edinburgh  
Alex. Robb, Gen'l Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street  
Glasgow Office, 113 Buchanan Street  
233 Branches and Sub Offices throughout Scotland

New York Agents  
American Exchange National Bank

**Arnold Gilissen & Co.**

80-81 Damrak  
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

**BANKERS AND STOCKBROKERS**  
FOREIGN EXCHANGE

**KONIG BROTHERS & CO.**

160 Pearl Street, NEW YORK

Commercial and Travellers  
Letters of Credit

on

KONIG BROTHERS, LONDON  
and

NEDERLANDSCHE HANDEL-MAATSCHAPP  
ROTTERDAM

## Bankers and Brokers Outside New York

MILWAUKEE

**EDGAR, RICKER & CO.**East Water and Mason Streets  
MILWAUKEE, WIS.

Specializing

WISCONSIN CORPORATION ISSUES

*Financing of Milwaukee  
and Wisconsin Industries.  
Investment Securities  
Bought and Sold.*

**First Wisconsin Company**

Investment Securities

MILWAUKEE WISCONSIN

**Second Ward Securities Co.**Second Ward Savings Bank Bldg.  
MILWAUKEE108 So. La Salle St  
CHICAGO

Specialists in  
Wisconsin Municipals  
and  
High Grade Investments

**MORRIS F. FOX & Co.**INVESTMENT SECURITIES  
FIRST WISCONSIN  
NATIONAL BANK BLDG. MILWAUKEE, WIS.

Underwriters and Specialists in  
Wisconsin Issues  
Write our Trading Department

SPRINGFIELD, ILL.

**Matheny, Dixon, Cole & Co.**

SPRINGFIELD, ILLINOIS.

Dealers in  
Municipal and Corporation Bonds  
and Illinois Farm Mortgages

BUFFALO

**JOHN T. STEELE**

BUFFALO, N. Y.

Government, Municipal  
and Corporation BondsSPECIALISTS IN  
Buffalo and Western New York Securities**IRVING T. LESSER**

STOCKS AND BONDS

478 Ellicott Square BUFFALO, N. Y.

CHICAGO

**A. G. Becker & Co.**COMMERCIAL PAPER  
INVESTMENT SECURITIES187 South La Salle Street  
CHICAGONEW YORK ST. LOUIS SEATTLE  
SAN FRANCISCO LOS ANGELES**Greenebaum Sons  
Bank and Trust Company**Southeast Corner La Salle and Madison Sts  
GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS  
Suitable for Estates, Trustees and Individuals  
Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

**MUNICIPAL BONDS**First Mortgage  
Corporation BondsShort Term  
Industrial Note Issues**Hyney, Emerson & Co**

89 South La Salle St. CHICAGO

**A. O. Slaughter & Co.**Members  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade110 WEST MONROE STREET  
CHICAGO, ILL.**Powell, Garard & Co.**

INVESTMENT SECURITIES

39 South La Salle Street  
Chicago

Philadelphia St. Louis

Municipal and  
Corporation **BONDS****SHAPKER & COMPANY**Formerly  
SHAPKER, WALLER & CO  
134 SOUTH LA SALLE STREET  
CHICAGO**John Burnham & Co.***Investment Securities*

La Salle and Monroe Chicago

**F. WM. KRAFT, Lawyer**Specializing in Examination & Preparation of  
County, Municipal and Corporation  
Bonds, Warrants and Securities and  
Proceedings Authorizing Same.Rooms 517-520, 111 W. Monroe St.  
Harris Trust Building  
CHICAGO, ILLINOIS

CHICAGO

JAMES D.

**LACEY TIMBER CO.**TIMBER BONDS  
based always upon  
expert verification  
of underlying assets

322 SOUTH MICHIGAN AVE., CHICAGO

**SCOTT & STITT**

INVESTMENT BONDS

111 W. Monroe St.  
CHICAGO**TO LOCATE**

the firm that has for  
disposal what you re-  
quire, insert an ad in the

*Classified Department*

of The Financial Chron-  
icle (faces the inside  
back cover.)

CINCINNATI

**CHANNER & SAWYER**

INVESTMENT SECURITIES

Union Trust Bldg.,  
CINCINNATI, OHIOOhio Securities—Municipal Bonds  
New York Stocks and Bonds

DEALERS IN  
INVESTMENT SECURITIES

**IRWIN, BALLMAN & CO.**328-330-332 Walnut St.  
CINCINNATI, OHIO**EDGAR FRIEDLANDER**

DEALER IN

Cincinnati Securities

CINCINNATI OHIO

TOLEDO

**TUCKER, ROBISON & CO.**

Successors to

David Robison Jr. & Sons  
Bankers—Established 1876

Municipal, Railroad and Corporation Bonds  
Toledo and Ohio Securities  
Gardner Building, TOLEDO, OHIO

**Graves, Blanchet & Thornburgh**

MUNICIPAL BONDS

GARDNER BUILDING  
TOLEDO, OHIO



Bankers and Brokers Outside New York

PITTSBURGH

**GORDON & COMPANY**  
INVESTMENT BANKERS

Members Pittsburgh Stock Exchange  
Union Bank Building, PITTSBURGH, PA.  
Phone Court 3264-5

**LYON, SINGER & CO.**  
INVESTMENT BANKERS

Commonwealth Bldg., PITTSBURGH  
Securities of Pittsburgh District  
Pennsylvania Municipal Bonds

**Geo. W. Eberhardt & Co.**

OLIVER BUILDING, PITTSBURGH  
Stocks, Bonds, Grain  
and Provisions  
Members New York Stock Exchange  
Members Pittsburgh Stock Exchange  
Members Chicago Board of Trade

**A. E. MASTEN & CO.**

Established 1891  
New York Stock Exchange  
Boston Stock Exchange  
Pittsburgh Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange  
323 Fourth Ave., Pittsburgh, Pa  
Branch Office—  
Wheeling, W. Va.

**W. Carson Dick & Company**

INVESTMENT BONDS

890-895 UNION ARCADE BUILDING  
PITTSBURGH, PA.

INDIANAPOLIS

**Fletcher American Company**  
INDIANAPOLIS

Capital - \$1,500,000

Specializing in Indiana and Indianapolis Corporation and Municipal bonds and stocks.

**BREED, ELLIOTT & HARRISON**  
INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities  
Municipal Bonds

Indiana Corporation Securities

**NEWTON TODD**

Local Securities and  
Indiana Corporation Bonds and Stocks  
418 Lemcke Bldg. INDIANAPOLIS

BALTIMORE

**R. Lancaster Williams & Co., Inc.**

INVESTMENT SECURITIES

Equitable Building

BALTIMORE MARYLAND

**SCOTT & STUMP**

INVESTMENT SECURITIES

Stock Exchange Building  
PHILADELPHIA

Phoness: Locust 6480, 6481, 6482, 6483  
Keystone: Race 2797

MICHIGAN

**A. J. Hood & Company**

(Established 20 Years)  
MICHIGAN SECURITIES  
BOUGHT—SOLD—QUOTED  
Specialize in Michigan Stocks and Bonds  
PENOBSCOT BUILDING DETROIT

**HUGHES, GORDON, BRASIE & CO.**

High Grade Bonds  
DIME BANK BLDG. DETROIT

PROVIDENCE

**BODELL & CO.**

10 WEYBOSSET STREET  
PROVIDENCE  
New York Boston

NEWARK, N. J.

**CONSERVATIVE  
INVESTMENT SECURITIES**

List upon request

**F.M. CHADBOURNE & CO.**

FIREMEN'S INSURANCE BUILDING  
NEWARK, N. J.

TEXAS

**J. E. JARRATT & COMPANY**

Investment Bankers  
Municipal Bonds

San Antonio, Texas

**DUNN & CARR**

Investment Securities

Union Nat. Bank Bldg.  
HOUSTON . . . . . TEXAS

MACON

**W. M. DAVIS & COMPANY**

Southern Municipal Bonds  
AND  
Guaranteed Stocks

MACON . . . . . GEORGIA

**ALWAYS**

refer to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

MICHIGAN

Members of Detroit Stock Exchange  
**Charles A. Parcels & Co.**

INVESTMENT SECURITIES  
PENOBSCOT BUILDING, DETROIT, MICH.

Members Detroit Stock Exchange  
**Richard Brand Company**

Specializing Detroit Securities  
We invite your inquiries  
1721-3 Dime Bank Bldg., Detroit

**WHITTLESEY, McLEAN & CO.**

Municipal Bonds Corporation Bonds  
Preferred Stocks  
Active Members of Detroit Stock Exchange.  
2054-56-58 Penobscot Bldg., DETROIT

**FENTON, DAVIS & BOYLE**

Investment Bankers

Chicago Detroit Grand Rapids

**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

67 GRISWOLD ST. DETROIT

**KAY & CO. Inc.,**

INVESTMENT BANKERS

Penobscot Bldg. DETROIT, MICH.  
Members Detroit Stock Exchange

**GEORGE M. WEST & COMPANY**

Established 1893

INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT,  
Members Detroit Stock Exchange

**W. A. HAMLIN & CO.**

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1010 Penobscot Bldg., DETROIT, MICH.

**Joel Stockard & Co., Inc.**

INVESTMENT BANKERS

Municipal, Government &  
Corporation Bonds

Members Detroit Stock Exchange  
Penobscot Bldg., - DETROIT - Cherry 2600

**HARRIS SMALL & LAWSON**

INVESTMENT SECURITIES

CONGRESS ST., W  
DETROIT

Bankers and Brokers Outside New York

PACIFIC COAST

**Howard Throckmorton**  
CALIFORNIA SECURITIES

Bonds { Government  
Municipal  
Corporation

San Francisco  
Alaska Commercial Building

Quotations and Information Furnished on  
Pacific Coast Securities  
Established 1853

**SUTRO & CO.**  
INVESTMENT BROKERS

San Francisco 418 Montgomery St. Members  
San Francisco Stock  
and Bond Exchange

CLEVELAND

**The Gundling-Jones Company**

STOCKS—BONDS—NOTES

BANGOR BUILDING, CLEVELAND

**OTIS & COMPANY**

Stocks Acceptances Bonds

Members of New York, Boston, Cleveland, Chicago  
and Detroit Stock Exchanges, the New York  
Cotton Exchange and the Chicago Board  
of Trade.

CLEVELAND

New York Boston Detroit Cincinnati  
Columbus Toledo Akron Youngstown  
Dayton Denver Colorado Springs

Stocks Bonds Acceptances

SHORT TERM NOTES

**RITTER COMMERCIAL TRUST**

Unincorporated  
CLEVELAND 690 Euclid Ave. BUFFALO  
Niagara Life Bldg.

THE

**KLIPFEL-WASHBURN-BERKLEY CO.**

INVESTMENT SECURITIES

2nd Floor National City Bldg.  
CLEVELAND, O.

Dayton Warren Bucyrus

Listed - Unlisted - Inactive  
Stocks & Bonds

**ALBERT FOYER**

Leader News Bldg. CLEVELAND, O.

**HUNTER GLOVER & CO.**

Investment Securities

ERIE BUILDING, CLEVELAND

Philadelphia New York Ashtabula  
Cincinnati Springfield

ALABAMA

**MARX & COMPANY**  
BANKERS

BIRMINGHAM, . . . ALA.

Southern Municipal and  
Corporation Bonds

PACIFIC COAST

**Pacific Coast Securities**  
BONDS

of MUNICIPALITIES AND  
CORPORATIONS

having substantial assets  
and earning power.

**WILLIAM R. STAATS CO.**

LOS ANGELES  
SAN FRANCISCO PASADENA

**HUNTER, DULIN & Co.**

MUNICIPAL  
CORPORATION AND DISTRICT BONDS

California Issues a Specialty

Los Angeles San Francisco  
Pasaden San Diego  
Oakland



We specialize in California  
Municipal & Corporation  
BONDS

**DRAKE, RILEY & THOMAS**

Van Nuys Building  
LOS ANGELES

**R. H. MOULTON & COMPANY**  
CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES  
American Nat'l Bank Bldg., San Francisco

**CHAPMAN DE WOLFE CO.**

351-353 Montgomery Street,  
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific  
Coast Securities  
Members San Francisco Stock & Bond Exchange

NORFOLK, VA

**MOTTU & CO.**

Established 1892

NORFOLK, VA. NEW YORK  
60 Broadway

INVESTMENTS

MONTGOMERY

**B. W. Strassburger**  
SOUTHERN INVESTMENT SECURITIES  
Montgomery, Ala.

BOSTON

New England  
Industrial Securities  
Yielding 6½% to 8%

**J. MURRAY WALKER**

85 Devonshire Street Boston

PORTLAND, ORE.

**HALL & COMPANY**  
INVESTMENT BONDS

Local and Pacific Coast Securities  
LEWIS BUILDING PORTLAND, OREGON

MINNEAPOLIS



**Stevens & Co.**

ESTABLISHED 1910  
MUNICIPAL RAILROAD  
CORPORATION BONDS  
COMMERCIAL PAPER  
MINNEAPOLIS ST. PAUL

DENVER

Municipal and  
Corporation Bonds

**WILL H. WADE COMPANY**  
INVESTMENT BANKERS

Second Floor U. S. National Bank Bldg.  
DENVER

AUGUSTA

**JOHN W. DICKEY**

Augusta, Ga.

Southern Securities

Established 1886.

**WM. E. BUSH & CO.**

Augusta, Ga.

SOUTHERN SECURITIES  
COTTON MILL STOCKS

SPARTANBURG, S. C.

**A. M. LAW & CO., Inc.**

DEALERS IN

Stocks and Bonds  
Southern Textiles a Specialty

SPARTANBURG, S. C.

CHATTANOOGA

**LEWIS BURKE & CO.**

LOCAL AND SOUTHERN  
SECURITIES

James Building CHATTANOOGA

**A BUSINESS EXECUTIVE**

and capable head for any one  
of your Departments can be  
obtained by inserting a small  
ad in the *Classified Department*  
of the

**FINANCIAL CHRONICLE.**

Our Classified Department faces the  
inside back cover.

Bankers and Brokers Outside New York

NEW ORLEANS

Southern Municipals

Short Term Notes  
Preferred Stocks  
Commercial Paper  
Bankers Acceptances

Hibernia  
Securities Company  
(Incorporated)  
New Orleans

New York Office Direct Private  
44 Pine Street Wire Service

PHILADELPHIA

THAYER, BAKER & CO.



INVESTMENTS

Commercial Trust Bldg.,  
PHILADELPHIA

9% Annually  
For 14 1/2 Years

An excellent example of present-day  
investment opportunity is

Standard Gas  
& Electric Co.

6% Gold Notes

At the present market price they give  
an actual annual yield of 7.8 per cent,  
which, with a maturity profit of 31.5  
per cent in October, 1935, gives an  
actual annual average yield of 9 per  
cent.

Ask for circular CC-16, describing the  
company and its subsidiaries, which  
make this issue a most attractive invest-  
ment purchase.

H.M. Byllesby & Co.  
Incorporated

New York Chicago  
111 Broadway 208 S. LaSalle St.  
Providence Boston  
10 Weybosset St 30 State Street

PHILADELPHIA

GRAHAM, PARSONS & Co.  
438 CHESTNUT ST. 38 PINE ST.  
PHILADELPHIA NEW YORK

Investment Securities

Deal in and Purchase  
Issues of  
MUNICIPAL BONDS,  
BONDS, NOTES AND PREFERRED STOCK  
of  
RAILROADS, UTILITIES AND  
INDUSTRIAL CORPORATIONS  
of  
ESTABLISHED VALUE.

Cable Address "Grace," Philadelphia.

BOLES & WESTWOOD

Members Philadelphia Stock Exchange

Investment  
Securities

Land Title Building, PHILADELPHIA

Telephone Locust 4731

Empire Tube & Steel Corp.

Circular on Request

Jones & Thurmond

25 Broad St. New York, N. Y.

Phone: Broad 7412

ST. LOUIS

Lorenzo E. Anderson & Company

310 N. 8th St., St. Louis

Municipal and Corporation Bonds

Members  
New York Stock Exchange  
New York Cotton Exchange  
Chicago Board of Trade  
St. Louis Merchants Exchange  
St. Louis Cotton Exchange  
St. Louis Stock Exchange

Hendon Smith Charles W. Moore  
William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

509 OLIVE ST., ST. LOUIS, MISSOURI

ST. LOUIS SERVICE

MARK C. STEINBERG & CO.

Members New York Stock Exchange  
Members St. Louis Stock Exchange

300 N. Broadway ST. LOUIS

Members St. Louis Stock Exchange

STIX & CO.

Investment Securities

609 OLIVE ST. ST. LOUIS

Edward E. Hall & Co.

(Established 1866)

Insurance Brokers

80 MAIDEN LANE NEW YORK  
Tel. John 4276

Are your Bonds, Fire, Automobile,  
Holdup and Liability policies properly  
written?

Advice given on policy contracts, fire  
protection and loss adjustments.

Prompt coverage procured wherever  
desired.

The Motor and Tire  
Situation

discussed in current issue of

Securities  
Suggestions

Free on request

R.C. MEGARGEL & Co.  
27 Pine Street, New York

McCown & Co.

BANKERS

Land Title Bldg., Philadelphia

Members Philadelphia Stock Exchange

Pennsylvania Tax Free Bonds

PAUL & CO.

Members Philadelphia Stock Exchange

1421 Chestnut Street  
PHILADELPHIA

Frederick Peirce

BONDS FOR & Co. INVESTMENT

1421 Chestnut Street, Philadelphia

BOYLE, BROCKWAY & GRAHAM, INC.

MATTERS FINANCIAL

Union Arcade Pittsburgh, Pa



TRADING DEPARTMENT



Amer Bank Note, com & pref.  
 Amer. Vitrified Products, pref.  
 Atlas Portland Cement  
 Borden Co., com & pref.  
 Geo. P. Ide, pref.  
 Iron Steamboat of N. J.  
 Packard Motor, pref.  
 Royal Baking Powder, com & pf.  
 Singer Mfg.  
 West Virginia Pulp & Paper

**UNLISTED  
 SECURITIES**



**TOBEY & KIRK**

Members New York Stock Exchange  
 25 Broad St., New York

Central New England 4s, 1961  
 Central Union Gas 5s, 1927  
 Georgia Midland 3s, 1946  
 Magnolia Petroleum 6s, 1937  
 N. Y. & East River Gas 1st 5s, '44  
 Union Railways of N. Y., 5s, '42  
 United Home Tel. of Musk. 6s '34  
 United Lead Deb. 5s, 1943  
 Wabash Toledo & Chicago 4s, '41  
 Ward Baking 6s, 1937

**Investment  
 Securities**

**Davies, Thomas & Co.**

Members N. Y. Stock Exchange  
 5 Nassau St. New York  
 Telephone Rector 5520

American Tobacco 6s, 1944  
 Central Argentine Ry. 6s, 1927  
 Chic. & West. Indiana 7 1/2s, 1935  
 Lehigh Power Securities 6s, 1927  
 Rochester Railway 1st 5s, 1930  
 Trinity Bldg. Corp. 5 1/2s, 1939

**JOSEPH EGBERT**

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

**PROCTER & GAMBLE CO.  
 INDIAN REFINING CO.**

**Westheimer & Company**

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

Gillette Safety Razor  
 Ludlow Mfg. Associates  
 West Boylston Mfg. Pfd.  
 Fisk Rubber Com. & Pfd.  
 U. S. Envelope Com. & Pfd.  
 Farr Alpaca  
 Turners Falls Power & Elec.

*We specialize in New England  
 Securities*

**Spencer Trask & Co.**

25 Broad Street, New York  
 50 Congress Street, Boston  
 ALBANY CHICAGO  
 Members New York Stock Exchange  
 Members Chicago Stock Exchange

So. Ry. Gen. 4s 1956  
 Chic. R. I. & Pac. ref. 4s, 1934  
 Erie RR. Gen. 4s, 1996  
 St. Louis S. W. Ry., all issues  
 Grand Trunk Pac. Ry., all issues  
 Bell Telep. of Canada 5s, 1925  
 Cuban Govt. 4 1/2s, 5s, & 6s

ALL CANADIAN GOVERNMENT  
 PROV., & MUN. SECS.

**MILLER & COMPANY**

Members N. Y. and Phila. Stock Exchanges  
 120 Broadway. Phone 7500 Rector, N. Y.

**Berdell Brothers**

Public Utility Securities  
 111 Broadway, New York

Adirondack Pr. & Light Co.  
 6%, due 1950  
 Chicago Gas Lt. & Coke Co.  
 5%, due 1937  
 Cicero Gas Light Co.  
 5%, due 1932  
 Federal Light & Traction Co.  
 6%, due 1922  
 Keokuk & Des M. RR. Co.  
 5%, due 1923  
 Penn Public Utilities Co.  
 6%, due 1926  
 Peoples G. L. & C. Co. (Chic.)  
 5%, due 1947  
 Salmon River Power Co.  
 5%, due 1952  
 Southern Calif. Edison Co.  
 5%, due 1939  
 United Fuel Gas Co.  
 6%, due 1936

Phone Rector 9980-4, 9723-7, 6922-3  
 Private Phones to Philadelphia and Boston

**Pennsylvania Co. 4 1/2s**

Due June 15, 1921 and July 1, 1921

**SUTRO BROS. & CO.**

120 BROADWAY, NEW YORK  
 Telephone: Rector 7350  
 Members of New York Stock Exchange

Bought—Sold—Quoted  
**EASTMAN KODAK COMMON**

Telephone (3991)  
 (3992) Rector  
 (3993)  
 (3994)

**ALFRED F. INGOLD & CO.**

74 Broadway, N. Y.

**GLOVER & MACGREGOR**

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

**Equitable Trust Co.  
 Guaranty Trust Co.**

Bank, Trust Co. and Insurance Stocks

**Stone, Prosser & Doty**

52 William St., New York

Phone Hanover 7733



TRADING DEPARTMENT



Assoc. Simmons Hardware 7s, '25  
 Butte Anac. & Pacific 5s, 1944  
 Central Power & Light 6s, 1949  
 Consolidated Nevada Utah 6s  
 Continental Motor 7s, 1925  
 Duluth Missabe & Nor. 6s, 1922  
 Iron Steamboat 4s & 5s  
 Laclede Gas Light 7s, 1929  
 Lehigh Power Securities 6s, 1927  
 New York Shipbldg. 5s, 1946  
 Northern States Power  
 St. Lawr. Pulp & Lumber 6s  
 Sou. California Edison 6s, 1944  
 Tri-City Ry. & Light 5s, 1923  
 United Lt. & Ry. 5s, '32, & 6s, '26  
 Waterloo Cedar F. & No. 5s, 1940  
 Western Electric 7s, 1925

**MORTON LACHENBRUCH & CO.**  
 42 Broad Street, New York  
 Private Wires to CHICAGO-PHILADELPHIA-ST. LOUIS  
 PITTSBURGH-DETROIT-CLEVELAND-GRAND RAPIDS

**DO YOU KNOW**

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department.

Keep this Department in mind for use when the occasion arises.

**CONSTABLE & FLEMING**  
 W.M. CONSTABLE K. L. FLEMING JR.  
 66 Broadway N.Y. TEL: Rector 7270

Great Northern 4 1/4s, 1961  
 St. P. Minn. & Manitoba 4 1/2s, 1933  
 Chi. Rock Isl. & Pac. Gen. 4s, 1988  
 Wis. Cen. Sup. & Dul. 1st 4s, 1936

**Canadian, Cuban, Mexican SECURITIES**

British Empire Steel Com. & Pfd.

**European Issues of**

N. Y. New Haven & Hartf. 4s, 1922  
 Chic. Milwaukee & St. Paul 4s, 1925  
 Central Pacific 4s, 1946

**Kuczynski & Co.**

120 Broadway New York  
 Telephone Rector 6834

**CORRESPONDENTS**

All Important Foreign Capitals

**PRIVATE WIRES**

Montreal Toronto

Continental Motor 7s, Serial  
 Abitibi Pr. & P. 6s, All Issues  
 Detroit United Ry. 7s, 1923  
 General Phonograph 7s, 1921-23  
 Grand Trunk Pacific Issues  
 Minn.-Ontario 6s, 1921-28  
 Rochester Ry. & Lt. 5s, 1954  
 Sen Sen Chiclet 6s, 1929  
 Texas Electric Ry. 5s & 6s  
 Woodward Iron 5s, 1952

Eastman Kodak  
 Ford Motor of Canada  
 Firestone Tire Com & Pfd.  
 Goodyear T. & R. Com & Pfd.  
 H. H. Franklin Mfg. Co.  
 Lincoln Motors. Class "A"  
 Metr. 5c. & 50c. Stores Com. & Pfd  
 Paige Detroit Com & Pfd.  
 Packard Motor Com. & Pfd.  
 St. Louis Bridge 2nd Pfd.

**Merrill, Lynch & Co.**

120 Broadway, New York  
 Telephone 6070 Rector Traders Telephone 7683 Rector  
 Private wires to Chicago, Detroit, Cleveland, Youngstown, Grand Rapids and Lansing

**Delaware Lackawanna & Western Coal**

Bought, Sold & Quoted

**C. C. Kerr & Co.**

2 Rector St., N. Y. Phone 6780 Rector

Columbus Connecting & Term. 5s, '22  
 Central of Georgia Cons. 5s, 1945  
 C. C. C. & St. L. Spring. & Col. 4s, '40  
 Central RR. of N. J. Genl. 5s, 1987  
 East Tenn. Va. & Ga. Cons. 5s, 1956  
 Eastern Ry., Minn. No. Div. 4s, 1948  
 Gal. H. & San Ant. Mex. P. 1st 5s, '31  
 Kanawha & Michigan 1st 4s, 1990  
 Long Island Cons. 5s, 1931  
 New York Ry. R. E. & Ref. 4s, 1942  
 Ohio & Little Kanawha 1st 5s, 1950  
 Toledo & Ohio Central 1st 5s, 1935

**S. P. LARKIN & CO.**  
 RAILROAD BONDS

43 Exchange Pl. New York City  
 Telephone: Hanover 6457

Chic. Ind. & Louisv. Ref. 4s, 1947  
 C. C. C. & St. Louis Gen. 5s, 1993  
 Great Northern Ref. 4 1/2s, 1961  
 Ill. Cent. St. L. Reg. 3 1/2s, 1951  
 M. St. P. & S. S. M. Cons. 4s, 1938  
 New York Central Cons. 4s, 1998  
 Norfolk & Western POCO. 4s, 1941  
 Seaboard Air Line 1st 4s, 1950  
 Wabash RR. 1st 5s, 1939  
 Wash. Terminal 1st 3 1/2s, 1945

**R. W. PRESSPRICH & CO.**

40 Wall Street, New York Telephone John 0 07

St. L. I. Mtn. & So. R. & G. 1st 4s, '33  
 St. L. I. Mtn. & So. Un. & Ref. 4s, 1929  
 St. L. Southwestern 1st 4s, 1989  
 Alabama Midland 1st 5s, 1928  
 Big Four General B 5s, 1993  
 N. Y. Central Consol. 4s, 1998  
 Long Island General 4s, 1938  
 Cleveland Short Line 1st 4 1/2s, 1961

**Prince & Whitely**

Members N. Y. Stock Exchange

52 Broadway New York 173 Orange St. New Haven

Private wires to Philadelphia, Baltimore, Richmond, New Haven

**Railroad Bond Dept.**

Atch. Rocky Mtn. Div. 4s, 1965  
 Atl. & Danville 1st 4s, 1948  
 Mont. Wyo. & Southern 5s, 1939  
 Union Term. of Dallas 5s, 1942  
 So. Ry. St. Louis 4s, 1951  
 So. Ry., Memphis Div. 5s, 1996  
 New Or. Gt. Nor. 5s, 1955  
 Macon Terminal 5s, 1965  
 Buff. Roch & Pitts. 4 1/2s, 1957  
 M. & O., St. Louis Div. 5s, 1927  
 St. Louis & Cairo 4s, 1931  
 C. & O. B. San. 4s & Coal Riv 4s

**Industrial Bond Dept.**

Consolidation Coal 5s, 1950  
 Keystone Steel & Wire 7s, 1921  
 Lake Superior Inc. 5s, 1924  
 Port Wentworth Lumber 6s, 1928  
 Acadia Sugar 7s, any  
 Auto Sales Gum & Choc. scrip  
 Champion Lumber 6s, 1928

**Industrial Stock Dept.**

Oswego & Syracuse R. R.  
 Alabama Great Southern Com.  
 Pitts. Bess. & L. Erie Com & Pfd.  
 Pitts. Ft. Wayne & Chicago, Pfd.  
 Remington 1st and 2nd  
 General Baking Com. & Pfd.  
 Willys Corp. all issues  
 Royal Baking, Com. & Pfd.

**Public Utility Dept.**

Central States El. Com & Pfd.  
 Appalachian Pwr., Com. & Pfd.  
 Colorado Power, Com. & Pfd.  
 No. Ontario Lt. & Pwr. Com.  
 Lehigh Power Securities  
 Texas Power & Light Pfd.  
 Republic Ry. & Lt. Com. & Pfd.  
 Federal Lt. & Trac. Com. & Pfd.  
 United Lt. & Ry. Com. & Pfd.  
 American Pwr. & Light Pfd.  
 Amer. Gas & Elec. Com. & Pfd.  
 Electric Bond & Share Pfd.  
 Western Power Com. & Pfd.

**Canadian Municipal Dept.**

Dom. of Can. War & Victory L'n's  
 Nova Scotia 6s, 1925 & 1926  
 Manitoba 5s, March 1926  
 British Columbia 5s, 1939  
 Alberta 4 1/2s, January 1924  
 Newfoundland 6 1/2s, June 30, '28  
 Edmonton School 5s, June 30 '54

**Municipal Bond Department**

\$40,000  
 Brunswick Co., N. C., Coupon  
 6s April 1923 to yield 7.25%

**Bank Stock Dept.**

Home Insurance  
 Great American Insurance  
 Continental Insurance  
 Stuyvesant Insurance

**CARRUTHERS, PELL & CO.**

15 Broad Street, New York  
 Philadelphia Phone, Locust 572

Phones 5161 to 5169 Hanover  
 Balt. Phone, St. Paul 9389



TRADING DEPARTMENT



**F. J. LISMAN & CO.**

Members New York Stock Exchange

61 BROADWAY, NEW YORK

Atlantic & Birmingham 1st 5s, 1934  
 Chic. Terre Haute & S. E. 5% issues  
 El Paso & Rock Island Ry. 1st 5s  
 Evansville & Terre Haute 6s and 5s  
**WE DEAL IN** Galveston Houston & Henderson 5s  
 Kansas City Clinton & Springfield 5s  
 Kansas City Mem. & Birm. 4s and 5s  
 Kansas City & Mem. Ry. & Bridge 5s  
 Long Island Railroad — all issues  
 Louisiana & Arkansas Railroad 1st 5s  
 Mississippi Central Railroad 5s  
 New Mexico Ry. & Coal 5s, 1947 & 1951  
 Vicksburg Shreveport & Pacific 5s  
**AND ALL RAILROAD AND STEAMSHIP SECURITIES**

Chile Copper 6s, 1932  
 Kansas City Term. 1st 4s, 1961  
 Great Northern 4 1/4s, 1961  
 Wisconsin Cent. gen. 4s, 1949  
 Southern Indiana 4s, 1951

**VILAS & HICKEY**

Members N. Y. Stock Exchange

49 Wall St., N. Y. Hanover 8317

Central Pacific 3 1/2s, 1929  
 Canadian Pacific 6s, 1924  
 Indiana Steel 1st 5s, 1952  
 Cleve. Akron & Col. 4s, 1940  
 New York Tel. 6s, 1949  
 New York Telephone 4 1/2s, 1939  
 Cleveland & Marietta 4 1/2s, 1935  
 Empire Gas & Fuel 6s, 1926  
 Cinn. Leb. & Nor. 4s, 1942  
 Argentine Govt. 5s, listed & unlisted

Home Insurance Co.

**McKinley & Morris**

Members New York Stock Exchange  
 SIXTY BROADWAY NEW YORK  
 Tel. Bowling Green 2150 to 2157

**Amer. Lt. & Trac.**  
**Central Petroleum**  
**Pacific Gas & Electric**  
**Western Power**

**MacQuoid & Coady**

Members New York Stock Exchange

14 Wall St., N. Y. Tel. Rector 9970

**Underlying  
 Railroad  
 Bonds**

**WOOD, STRUTHERS & CO.**

5 Nassau Street  
 NEW YORK

State of San Paulo 8s, 1936  
 City of San Paulo 6s, 1943  
 Westchester Ltg. 1st 5s, 1950  
 N. Y. & Westchester Ltg. 4s & 5s  
 Lex. Ave. & Pav. Ferry 1st 5s, 1993  
 Col. & 9th Ave. 1st 5s, 1993  
 New Amsterdam Gas 5s, 1948  
 Union Term'l Co. of Dallas 5s, 1942

**Finlay & Davenport**

Specialists in  
 Railroad Terminal Bonds.

72 Trinity Pl. Tel. Rector 6881

Madison Tire & Rubber  
 Fairbanks Co. 1st Pfd.  
 General Railway Signal  
 Central Aguirre Sugar  
 Second Ave. RR. Rec. Ctfs. Dep.  
 Bkln. Boro. Gas Gen. 5%, 1945  
 Rochester Ry. 2nd 5%, 1933  
 Brooklyn Union Gas 5%, 1945

**THEODORE L. BRONSON & CO.**

Members New York Stock Exchange

120 Broadway, N. Y. Tel. Rector 7580

**GARDNER & CO.**

20 BROAD STREET, N. Y.

Tel. Rector 7430

Manitoba Pac. Ext. 4s, 1940  
 L. Shore & Mich. S. 3 1/2s, 1997  
 St. P. Mpls. & Man. 4 1/2s, 1933  
 Denver & Rio Gran. 4 1/2s, 1936  
 Illinois Central 4s, 1953  
 Terre Haute & Indpls. 5s, 1925  
 Long Island Ref. 4s, 1949  
 Kansas City So. 3s, 1950  
 Mo. Kan. & Tex. 4s, 1990  
 Penna. Co. 3 1/2s, 1944

**WANTED**

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

**H. C. SPILLER & CO.**

INCORPORATED

17 Water St., corner Devonshire St., BOSTON  
 63 Wall Street, NEW YORK



American Tobacco Scrip  
 Babcock & Wilcox  
 British-American Tob. Co.  
 Imperial Tob. Co. of Gt. B. & Ir.

Specialists in all Tobacco Securities

**BRISTOL & BAUER**

120 Broadway N.Y. Phone Rector 4594

**LOCATE CAPABLE MEN**

to fill vacancies in your  
 organization through the  
**Classified Department of  
 the**

**FINANCIAL CHRONICLE**

Our Classified Department faces the  
 inside back cover.

Bang. & Aroos. RR. underly'g bds.  
 Chic. Lake Shore & East. 4 1/2s, '69  
 Central Vermont 5s, 1930  
 Duluth & Iron Range 5s, 1937  
 Elgin Joliet & Eastern 5s, 1941  
 Florida East Coast 4 1/2s, 1959  
 Galveston Terminal 6s, 1938  
 Houston E. & W. Texas 5s, 1933  
 L. I. North Shore 5s, 1932  
 Rio de Jan. Tram. L. & P. 5s, 1935  
 Shawinigan Wat. & Pr. 5s & 5 1/2s  
 Toledo Terminal 4 1/2s, 1957  
 Wisconsin Central Ref. 4s, 1959

**ABRAHAM & CO.**

27 William St., N. Y. Tel. Broad 3785

Citizens Lt., Ht. & Pr. of Pa. 1st 5s, '34  
 Dallas Gas Co. 1st 5s, 1925  
 Erie RR. Penn. Coll. Trust 4s, 1951  
 Penn. Pub. Service Co. 1st 5s, 1962  
 Penn. Pub. Ser. Corp. 6s, '29; 7 1/2s, '35  
 Penelec Coal Co. 1st 6s, 1924

**A. B. MURRAY & CO.**

14 Wall Street Phone 1053 Rector New York

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

**Gilbert J. Postley & Co.**

15 BROAD STREET  
 NEW YORK  
 Telephone Hanover 9762



TRADING DEPARTMENT



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

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

*We specialize in the purchase and sale of*

**Telephone & Telegraph Securities**

*and solicit your inquiries*

**T. L. MacDonald**  
 52 B'way, N. Y. Tel. Broad 2357-8-9

**STANDARD**

|          |          |           |
|----------|----------|-----------|
| Standard | <b>O</b> | \$25      |
| Oil      | <b>I</b> | —         |
| of       | <b>L</b> | Par Value |
| Indiana  |          | Stock     |

**CARL H. PFORZHEIMER & CO.**  
 Dealers in Standard Oil Securities  
 Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Securities of  
 American Water Wks. & El. Co.  
 and all subsidiaries  
*Bought—Sold—Quoted*

**OTTO BILLO**  
 87 Wall St., N. Y. Phone Hanover 6297

Liberty Registered Bonds

**NEWBORG & CO.**  
 Members New York Stock Exchange  
 60 BROADWAY, N. Y.  
 Telephone 4390 Bowling Green  
 PRIVATE WIRE TO ST. LOUIS

Little Rock & H. S. W. 1st 4s, 1939  
 Pine Bluff & West. 1st 5s, 1923  
 Florida West Shore 1st 5s, 1934  
 Chic. Ind. & Louisv. Gen. 5s, 1966  
 Wabash Ry. Terminal 4s, 1954  
 Chic. N. W. 3 1/2s, 1987, Registered  
 Morris & Essex 3 1/2s, 2000, Regis.  
 Hudson & Manhat. Com. & Pref.

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

Central Union Gas Co. 1st 5s, 1927  
 Edison El. Illum. Co., Bklyn., 4s, 1939  
 Edison El. Illum. Co., N. Y., 5s, 1995  
 Equitable Gas Light Co., N. Y., 5s, '32  
 Kings Co. El. Lt. & Power 5s, 1937  
 New Amsterdam Gas Consol. 5s, 1948  
 N. Y. & East River Gas Co. 5s, 1944-45  
 N. Y. & Westchester Ltg. Co. 4s, 2004  
 Northern Union Gas Co. 1st 5s, 1927  
 N. Y. Mutual Gas Lt. Co. Stock

Atlantic Ave. RR., Bklyn., 5s, '31-'34  
 B'way & 7th Ave. RR. 5s, 1943  
 B'way Surface RR. Co. 5s, 1924  
 Bklyn. Bath. & W. E. Gen. 5s, 1933  
 Bklyn. City RR. 5s, 1941, & Stock  
 Bklyn. Union El. RR. 5s, 1950  
 Dry Dock E. B. & Batt. 5s, 1928  
 Kings County Elev. RR. 4s, 1949  
 Lexington Ave. & Pavonia F'y 5s, 1993  
 Nassau Elec. RR. 5s, 1944, & 4s, 1941

**Wm. Carnegie Ewen**

Tel. Rector 3257-3273-4 and 3294 2 Wall Street, New York

Federal Land Bank Farm Loan

4 1/2% and 5%

Joint Stock Land Bank 5%

**BULL & ELDREDGE**

Members of the New York Stock Exchange  
 20 BROAD ST., N. Y. Tel. Rector 8460  
 Federal Farm Loan Bonds  
 Specialists in Short Term Securities  
 Equipment Bonds

Standard Tank Car Pfd.

Indiahoma Refining Co.

8% Notes

Bush Terminal Co. Consols 5s

**Rollins, Kalbfleisch & Co.**

Members N. Y. Stock Exchange  
 Telephone Broad 7064-5-6

American Typefounders 6s, 1939

Austin St. Railway 5s, 1936

Consolidated Tobacco 4s, 1951

Freeport Ry., Lt. & Pwr. 5s, 1922

Tulsa Corporation 5s, 1932

**EDWIN BANCKER & CO.**

INVESTMENT SECURITIES  
 115 Broadway New York City  
 Rector 0944-5-6

Missouri Kansas & Texas Ref. 4s  
 Fla. Cent. & Pen. 5s & 6s  
 Denver & Rio Grande Impvt. 5s  
 Rome Watertown & Ogdensb. 5s, 1922  
 Chicago Terre Haute & S. E. incomes  
 N. Y. Chicago & St. Louis 2nd 6s  
 St. Louis S. W. 2nd Income 4s  
 Wisconsin Central Ref. 4s  
 Ches. & Ohio—Craig Valley 5s  
 C. B. & Q.—Nebraska 4s  
 Philippine Railway 4s  
 American Dock & Impvt. 5s  
 Wichita Falls & N. W. Ref. 5s  
 Mexican Govt. & Railroad Issues.

**SAM'L GOLDSCHMIDT**

Phone 5380-1-2-3 Broad 25 Broad Street

Del. Lack. & West. Coal  
 Lehigh Valley Coal Sales  
 New York Mutual Gas Co.  
 Chestnut & Smith, Com. & Pfd.

Chic. Terre Haute & S. E. Inc. 5s  
 Denver Adj. 7s  
 Chicago & E. Illinois Old & New  
 Evansv. & Terre Haute Gen. 5s  
 Mo. Kans. & Texas, All Issues  
 Toledo Peoria & Western 4s

**Wm. C. ORTON & CO.**

Specialists Reorganization Securities  
 25 Broad St., New York Tel. 7166-1-2 Broad

We Specialize in  
 Goodyear T. & Rub. Com. & Pf.  
 Peerless Motors Stock & Notes  
 INQUIRIES INVITED

**ROBINSON & SMITH**  
 61 B'way, N. Y. Tel. Bowling Green 10000

Central Pacific Coll. Tr. 4s  
 Chic. Milw. & St. Paul 4s  
 N. Y. New Haven & Hartford 4s  
 Japanese 5s, 1907-47 (French Issue)  
 AND ALL FOREIGN BONDS

**MAXWELL B. SMITH**  
 67 Exchange Place Phone—Rector 8411

**PROCTER & GAMBLE**  
 Stock & Scrip

**J. S. Bache & Co.**

Members New York Stock Exchange  
 New York Tel. 6400 Broad  
 BRANCHES and CORRESPONDENTS  
 Albany Cincinnati Pittsburgh  
 Baltimore Cleveland Rochester  
 Boston Kansas City St. Louis  
 Buffalo New Orleans Syracuse  
 Chicago Philadelphia Troy

Portland Ry., Lt. & P. Bonds & Stks.  
 Wilson Convertible 6s  
 Dominion Coal 5s  
 West Kentucky Coal 5s  
 Tri-City Railway & Light 5s, 1923  
 N. Y. Shipbuilding 5s  
 Wisconsin Electric 7 1/2s  
 Granby Mining 6s  
 National Conduit & Cable 6s  
 Consolidation Coal 4 1/2s & 5s  
 Tennessee Power 5s  
 Pacific Coast 2nd Pfd.  
 Valvoline Oil Pfd.

**TRADING DEPARTMENT**

Reading general 4s, 1997  
 Chic. Mil. & St. P. deb. 4s, 1934  
 Denver & Rio Grande ref. 5s, 1955  
 Denver & Rio Grande adj. 7s, '32  
 Chic. & East Illinois Securities  
 Mexican Govt. Securities.

**ARTHUR E. FRANK & CO**  
 Members of New York Stock Exchange  
 100 Broadway, N. Y. Tel. Rector 5300

**Guaranteed Stocks**

Write for Quotation Sheets

**Joseph Walker & Sons**  
 Members New York Stock Exchange  
 61 Broadway New York

Adironda-k Elec. Power pfd.  
 Crowell & Thurlow S. S.  
 Douglas Shoe preferred  
 Fairbanks Co. 1st preferred  
 Greenfield Tap & Die pfd.  
 Liggett's International pfd.  
 Southwestern Pwr. & Lt. pfd.  
 Turners Falls Power & Elec.  
 U. S. Envelope Common

**WALTER S. PLACE**  
 35 Congress St., BOSTON, MASS.  
 Private Telephone New York and Philadelphia  
 "Main 7088"

**CHICAGO SECURITIES**

Bought, Sold & Quoted

**BABCOCK, RUSHTON & CO.**

Members New York, Chicago and Boston  
 Stock Exchanges  
 100 E. INS. BLDG., CHICAGO 7 WALL STREET  
 NEW YORK

Michigan State Tel. Co.  
 1st 5s, due 1924

AND PREFERRED STOCK  
 Bought - Sold - Quoted

**Joseph Gilman**

Investment Securities  
 34 Pine Street New York City  
 Phone 5691-4 John

Arizona Power 6s, 1933  
 Detroit & Suburban Gas 5s, 1928  
 Greater N. Y. Develop. 5s, 1921  
 Peoria Railway 5s, 1926  
 Sioux City Service 5s, 1928  
 St. Paul Gas Light 5s, 1944  
 Topeka Edison 5s, 1930  
 Topeka Ry. & Light 5s, 1933  
 United States Pub. Service 6s  
 Union Gas Co. 1st Coll. Tr. 5s, '35

**HANSON & HANSON**

72 Trinity Place New York  
 Telephone: Whitehall 1056

Hunt. & Broad Top RR. 3d 5s, 1925  
 Buffalo & Lake Erie Trac. 1st 5s, 1936  
 Indiana Serv. Corp. 1st & Adjustm'ts  
 Portland Ry., Lt. & Pow. Co. Stocks  
 Tennessee Ry., Lt. & Pow. Pref. Stock  
 Illinois Central Leased Lines Stock

**GEORGE N. FLEMING**

221 Lafayette Building, Philadelphia

**OFFERINGS WANTED**

Butte Anaconda & Pacific 5s, 1944  
 Beech Creek Coal & Coke 1st 5s, 1944  
 Connecticut Power 5s, 1963  
 Consolidation Coal 5s, 1950  
 Cleveland Akron & Columbus 5s, 1927  
 Cleveland & Marietta 4 1/2s, 1935  
 Des Moines & Fort Dodge 4s, 1935  
 Erie & Jersey RR. 1st 6s, 1955  
 Genesee River RR. 1st 6s, 1957  
 Kansas City Terminal 4s, 1960  
 Minneapolis General Electric 5s, 1944  
 Oregon & California 5s, 1927  
 Utah & Northern 5s, 1926

**DUNHAM & CO.**

Investment Securities  
 43 Exchange Place Phone 8300 Hanover

**WANTED**

50-100 Willys Corp. 2nd Pfd.  
 100 Rolls Royce Pfd.  
 100 H. H. Franklin Mfg.  
 100 Cleveland Automobile  
 25 Nash Motors

**Specialists**

Motor Stocks Tire and Rubber Stocks

**R. B. Hathaway & Co.**

20 Nassau St., N. Y. Tel. John 5020-1

G  
**ALL FOREIGN**  
 V  
**CHECKS**  
 R  
**BONDS**  
 M  
**CURRENT**  
 T

**R. A. SOICH & CO.**

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

Acadia Sugar 7s, 1921-40  
 Abitibi Gen. Mort. 6s, 1940  
 Abitibi Power & Paper 1st 6s  
 Atlantic Sugar 6s  
 Barnsdall Oil 8s  
 Brazilian Traction 6s, 1922  
 Buenos Ayres Consol. 5s, 1915  
 Burlington Ry. & Light 5s, 1932  
 Binghamton L. H. & P. 7s, 1925  
 Beaver Board 8s  
 Chicago & Eastern Ill. Issues, Old  
 Consolidated Textile 7s  
 Empire Gas & Fuel 6s, 1924-26  
 Evansville & Terre Haute Issues  
 Guantanamo Elec. 6s, 1946  
 Georgia Light, Power & Ry. 5s  
 General Asphalt 8s, 1930  
 Grand Trunk Pacific 3s, 1962  
 General Gas & Electric 6s, 1929  
 Hudson & Manhattan 1st 4 1/2s, 1957  
 Haytian-American Corp. 7s, 1922-24  
 Laclede Gas Light 7s  
 New Or. Ry. & Lt. 5s, 1949, Series "B"  
 Ohio Cities Gas 7s, 1921-25  
 Portland Ry. 5s, 1930-42  
 Province of Buenos Aires 6s, 1926

**FOREIGN BONDS**

Argentine  
 Belgian  
 Brazilian  
 French  
 German  
 Italian  
 Japanese  
 Mexican  
 Russian  
 Amalgamated Leather  
 American Cyanamid  
 Atlas Portland Cement  
 Amer. Light & Trac. Com. & Pfd.  
 By-Products Coke  
 Borden's Com. & Pfd.  
 British-American Tobacco  
 Childs  
 Firestone Tire & Rubber  
 Gillette Safety Razor  
 Goodyear Tire & Rubber  
 Imperial Tobacco  
 Kansas & Gulf  
 Margay Oil

**ERNEST SMITH & CO.**

20 Broad Street, New York Tel. Rector 6157-8, 2558, 6852  
 DIRECT WIRE CONNECTIONS TO CHICAGO, DETROIT, GRAND RAPIDS

Advance Rumely 6s  
 Providence Securities 4s  
 Sierra & San Fr., Pr. 5s & 6s  
 So. Calif. Edison 6s, 1944

**HUGHES & DIER**

Stocks—Bonds—Grain

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

42 New Street, New York  
 Telephone Broad 5140

Buenos Aires 5s & 6s  
 Argentine Gov't 4s & 5s  
 Japanese Gov't 4s, 4 1/2s & 5s  
 Chinese Hu Kuang Ry. 5s  
 Brazilian Gov't 4s & 5s  
 Mexican Gov't 4s & 5s

Inquiries Invited  
 from Banks and Brokers

**COWEN & CO.**

67 Exchange Place, N. Y. Tel. Rector 6700

L. & N. St. Louis div. 2d 3s, 1980  
 Sou. Pac. Frisco Term. 4s, 1950  
 Mexican Petroleum 8s, 1936, w. i.

**Montgomery Bros.**

Telephone 25 Broad St.  
 Broad 3063 New York

Second Nat'l Bank of Hoboken  
 Lawyers Title & Trust Co.

**FRANK J. M. DILLON**

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

**A BUSINESS EXECUTIVE**

and capable head for any  
 one of your Departments  
 can be obtained through  
 the Financial Chronicle  
 Classified Department  
 (opposite inside back  
 cover).

Use and Consult It.

*L. Kaufmann & Co.*

STATE BANK

114 N. La Salle St. Chicago, Ill.  
 Foreign Exchange and Foreign  
 Securities a Specialty.



**Accountants**

**FINANCIAL CONSULTANTS**

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

**JOHN BAUER**  
and Associates

63 Wall St., N. Y. Hanover 6673

**GEORGE W. MYER, JR.**

Certified Public Accountant  
35 NASSAU ST., NEW YORK

Audits, Investigations,  
Estate Accounting,  
Income Tax Returns  
Telephone Rector 5441

Established 1865

**BIOREN & Co.**

410 Chestnut St., Philadelphia  
Members of New York and Philadelphia  
Stock Exchanges

We are interested in offerings of  
**New Jersey Municipals**  
**Standard Railroad Equipments**  
**Penna. Tank Car Equipment**  
5s, 6s, and 7s

**J. S. FARLEE & CO.**

66 BROADWAY

Rector 1195

**INVESTMENTS**

**CENTRAL NATIONAL DEBENTURES**

Price \$115 per share

Paid

**7% in Cash**

**10% in Participations**  
at par in 1920

Buy through your own Broker  
or Bank or

**FERGUSON-GOODSELL & CO., Inc.**

28 West 44th St.  
New York.

**Financial**

West. N. Y. & Pa. Gen. 4s, '43  
Consol. Trac. of N. J. 5s, 1933  
Caddo Cent. Oil & Ref. 6s, '30  
Portland Railway 5s, 1930  
Phila. Gas & El. 5s, 1960  
Market St. Elev. 4s, 1955

Newark Pass. Ry. 5s, 1930  
Harrisburg Lt. & Pr. 5s, 1952  
Tenn. Ry. Lt. & Pr. Pfd.  
Tenn. Power 5s, 1962  
Penn. Power & Light 7s, 1951  
Port. Ry. L. & P. 1st & 2d Pfd.

**MOORE, LEONARD & LYNCH**

Pittsburgh

New York

Philadelphia

**Government, Municipal, Railroad  
Public Utility Industrial  
INVESTMENT BONDS**

**A. B. Leach & Co., Inc.**

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Boston Cleveland Detroit Minneapolis  
Scranton Hartford Pittsburgh St. Louis Milwaukee

Aluminum Co. of Amer. 7s, 1925  
Armstrong Cork 7s, 1931  
Gulf Oil 7s, 1933  
Heinz Co. 7s, 1930  
Pressed Steel Car Eq. 7s, Serial  
Jones & Laughlin Steel 5s, 1939  
Union Steel 1st 5s, 1952

**CANADIAN**

Government, Provincial  
and Municipal Bonds

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

Members N. Y. and Pittsburgh Stock Exchanges  
61 Broadway Union Bank Bldg.  
New York Pittsburgh  
Direct Private Wire Connection

Phila. Electric Co. 6% Notes, 1922  
Penna. & Northwestern RR. 5s, 1930  
Pitts. Va. & Charleston 4s, 1943  
Penna. RR. Co. 1st 4s, 1948  
Lehigh Valley RR. cons. 6s, 1923  
Pitts. Shen. & L. E. 1st 5s, 1940  
W. N. Y. & Pa. RR. Genl. 4s, 1943  
Western Penna. RR. 1st 4s, 1928

**Biddle & Henry**

104 South Fifth Street  
Philadelphia

Private Wire to New York Call Canal 8437

Bronx Gas & Elec. 5s, 1960  
Cleveland Elec. Ill. 5s, 1939  
Columbus Ry. Pwr. & Lt. 5s, 1940  
Denver Gas & Elec. 5s, 1951  
Great Western Pwr. 5s, 1946  
Idaho Power Co. 5s, 1947  
Laurentide Power 5s, 1946  
Tennessee Pwr. 5s, 1962  
Tri City Ry. & Lt. 5s, 1923  
Waterloo, Cedar Falls & Nor. 5s, 1940

**Louis Levenson**

Public Utility—Industrial—  
Short Term Securities.

Tel. Broad 4931 27 William St., N. Y.

We Will Buy or Sell  
**RAILROAD SECURITIES CO.**  
Illinois Cent. Stock Coll. 4s

**Hartshorne & Battelle**

Members New York Stock Exchange.  
25 Broad St. Tel. Broad 7748  
NEW YORK

**New Jersey Securities**

**OUTWATER & WELLS**

15 Exchange Place Tel. 20 Montgomery  
Jersey City, N. J.

**Sugar Engineering Corp.**

WOOLWORTH BLDG., NEW YORK.

**INVESTIGATIONS  
APPRAISALS  
REPORTS  
DESIGN**

City of Chattanooga,  
Tenn.,  
5¾% Ref. Bonds

**B. J. Van Ingen & Co.**  
46 Cedar St. New York  
TEL. 6364 JOHN

Financial

THE UNITED STATES SHIPPING BOARD  
EMERGENCY FLEET CORPORATION  
**Invites Tenders on  
Topside Paints, Varnishes, Cements  
Shellacs, Oils, Etc.**

Sealed bids will be received until April 26, 1921, 2 p. m., and will then be opened and read publicly in the office of Van Middlesworth, Manager, Purchasing Department, Division of Supply and Sales (Room 353), 1317 F Street, N. W., Washington, D. C., for furnishing such quantities of topside paints, varnishes, cements, shellacs, oils, &c., as may be required for a period of three months from May 15th, 1921, for use of all ships operated by or for its account, at the ports of:

PORTLAND, ME.  
BOSTON, MASS.  
PROVIDENCE, R. I.  
PORTSMOUTH, N. H.  
NEW YORK, N. Y.  
PHILADELPHIA, PA.  
BALTIMORE, MD.  
NORFOLK, VA.  
NEWPORT NEWS, VA.  
CHARLESTON, S. C.  
SAVANNAH, GA.  
JACKSONVILLE, FLA.

TAMPA, FLA.  
PENSACOLA, FLA.  
MOBILE, ALA.  
NEW ORLEANS, LA.  
GALVESTON, TEX.  
LOS ANGELES, CAL.  
SAN FRANCISCO, CAL.  
MARE ISLAND, CAL.  
OAKLAND, CAL.  
ALAMEDA, CAL.  
PORTLAND, ORE.  
SEATTLE, WASH.

Proposal forms and other information may be obtained from the Manager, Purchasing Department, Division of Supply and Sales.

**The Board Reserves the Right to Reject Any or All Bids.**

Sealed bids should be addressed to L. Van Middlesworth, Manager Purchasing Department, Division of Supply and Sales, 1317 F Street, N. W., Washington, D. C., and endorsed:

"Sealed Bid for Topside Paints, Varnishes, Cements, Shellacs, Oils, &c., Do not open until April 26, 1921."

To those holding

**C. B. & Q. Joint 4% Bonds**

Due July 1, 1921.

and wishing to be informed regarding the proposed new issue of

Northern Pacific Ry. Co.—Great Northern Ry. Co.

**C. B. & Q. Joint 6½% Bonds**

and the present status of the above roads,

we will be pleased to submit information upon request.

**PEARL & CO.**

ESTABLISHED 1881

Members of the New York Stock Exchange

71 Broadway, New York City

Telephone 6300 Bowling Green

Dividends

READING COMPANY.

General Office, Reading Terminal, Philadelphia, April 13, 1921.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent (2%) on the Common Stock of the Company to be paid on May 12, 1921, to the stockholders of record at the close of business, April 19, 1921. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 16.

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

H. C. MOORE, Secretary.  
Pittsburgh, April 4, 1921.

PACIFIC BANK.

New York, April 20, 1921.

The Board of Directors have this day declared a regular quarterly dividend of two per cent, and an extra dividend of two per cent., payable on May 2nd, next, to stockholders of record April 23th, 1921. The transfer books will be closed from the latter date to May 2nd, 1921.

F. E. GOLDMANN, Cashier.

**Gillette Safety Razor Co.**

The Board of Directors have today declared a quarterly dividend of \$3.00 per share payable from the office of the Old Colony Trust Company, Boston, Mass., on June 1st, 1921, to stockholders of record April 30th, 1921.

FRANK J. FAHEY, Treasurer.  
Boston, April 13th, 1921.

**The Lowell Elec. Light Corp.**

Dividend No. 100

A \$2.50 quarterly dividend is payable May 2, to Stockholders of record Apr. 18, 1921.

Stone & Webster, Inc., Transfer Agent

**Fall River Gas Works Co.**

Dividend No. 106

A \$3.00 quarterly dividend is payable May 2, to Stockholders of record Apr. 20, 1921.

Stone & Webster, Inc., Transfer Agent

Office of  
LOCKWOOD, GREENE & CO., Managers  
Boston, Mass.

A quarterly dividend of 2½% on the common stock of Lancaster Mills has been declared, payable June 1, 1921, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to all holders of record at the close of business May 24, 1921.

LANCASTER MILLS,  
J. Devereux Winslow, Treasurer.

Office of  
LOCKWOOD, GREENE & CO., Managers  
Boston, Mass.

The quarterly dividend of 1½% on the preferred stock of Lancaster Mills has been declared, payable May 2, 1921, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to all stockholders of record at the close of business April 27, 1921.

LANCASTER MILLS,  
J. Devereux Winslow, Treasurer.

KANSAS CITY POWER & LIGHT CO.  
Kansas City, Mo.

FIRST PREFERRED DIVIDEND NO. 4.

The regular monthly Dividend of sixty-six and two-thirds (66 2/3) cents per share on the First Preferred stock of the Kansas City Power and Light Company has been declared payable May 1, 1921, to stockholders of record at close of business April 20, 1921.

CHESTER O. SMITH, Secretary.

PORTLAND GAS & COKE COMPANY,  
Portland, Oregon.

PREFERRED STOCK DIVIDEND NO. 45.  
The regular quarterly dividend of one and three-quarters (1¾) per cent has been declared on the Preferred Stock of Portland Gas & Coke Company, payable May 2, 1921, to stockholders of record at the close of business April 18, 1921.

GEORGE F. NEVINS, Treasurer.

**KELLY-SPRINGFIELD TIRE CO.**

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

C. P. STEWART-SUTHERLAND, Secretary.  
New York, April 5, 1921.

LIMA LOCOMOTIVE WORKS, Inc.

30 Church Street,  
New York.

March 31, 1921.

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

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

**WESTINGHOUSE ELECTRIC**

& MANUFACTURING COMPANY.

A Dividend of two per cent (\$1.00 per share) on the COMMON Stock of this Company, for the quarter ending March 31, 1921, will be paid April 30, 1921, to stockholders of record as of March 31, 1921.

H. F. BAETZ, Treasurer.  
New York, March 19, 1921.

**Texas Power & Light Company**

Preferred Stock Dividend No. 36

The regular quarterly dividend of one and three-quarters (1¾) per cent on the Preferred Stock of Texas Power & Light Company has been declared, payable May 2, 1921, to the stockholders of record at the close of business April 23, 1921.

WILLIAM REISER, Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 217.

A quarterly dividend of two dollars per share will be paid May 16th, 1921, to stockholders of record at close of business April 30th, 1921.

J. F. KANE, Secretary.

TOBACCO PRODUCTS CORPORATION

April 22, 1921.

At a meeting of the Board of Directors held this day a dividend of one dollar and fifty cents (\$1.50) per share on the Common capital stock of the Corporation was declared payable on May 16, 1921, to stockholders of record at the close of business on May 2, 1921, which dividend is payable in scrip maturing on May 16, 1923, and bearing interest at the rate of 8% per annum. Scrip certificates will be mailed.

WILLIAM A. FERGUSON, Secy.

**Dallas Power & Light Company**  
Preferred Stock Dividend

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Dallas Power & Light Company has been declared, payable May 1, 1921, to preferred stockholders of record at the close of business April 21, 1921.

J. W. WALKER, Treasurer.

PACIFIC POWER & LIGHT COMPANY,  
Portland, Oregon.

PREFERRED STOCK DIVIDEND NO. 43.  
The regular quarterly dividend of one and three-quarters (1¾) per cent on the Preferred Stock of the Pacific Power & Light Company has been declared, payable May 2, 1921, to stockholders of record at the close of business April 18, 1921.

GEORGE F. NEVINS, Treasurer.

NATIONAL LEAD COMPANY.

111 Broadway, New York.

A regular quarterly dividend of 1¼% on the Preferred Stock of this Company has been declared. Payable June 15th, 1921, to stockholders of record at close of business May 20, 1921.

FRED R. PORTMEYER, Treasurer.

Financial

A financial institution, the officers of which are men of exceptionally broad experience.

Elliott C. McDougal  
President

Walter P. Cooke  
Chairman of the Board of Directors

John H. Lascelles  
Chairman of the Advisory Board

The  
**Marine Trust Company**  
of Buffalo



**UNBIASED  
OPINION**

upon the fundamental value of securities prevent losses to investors. Send one dollar for our opinion of any investment security.

**Investment Registry of America, Inc.**  
ESTABLISHED 1910  
608 Chestnut Street, Philadelphia

Over **80%** Of the Banks in  
New York City use  
**NATIONAL SAFETY PAPER**  
FOR THEIR CHECKS

**George La Monte & Son**  
61 Broadway New York

Cable: Multigraph, N.Y.

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

**CABLE CODES**

BENSINGER COOL-SPOON SPECIALISTS OFFER

"BENTLEY COMPLETE PHRASE CODE"  
office size, Largest spelling code—used all over the world—pocket size, \$6.50  
saves more than 50% over plain English coding. \$7.50.

ASK FOR IMPORTANT CODE CIRCULAR NO. 339  
BENSINGER—PHONE—BOWL. GR. 6559

MARCH, 1921, ISSUE JUST PUBLISHED  
New number of the  
**American Bank Reporter**  
DESK EDITION

Contains a complete list of Banks, Bankers, Savings Banks and Trust Companies in the United States and Canada with names of Officers, Capital, Surplus, Undivided Profits, Loans, Deposits, Principal Correspondents, List of Foreign Banks, etc.

Price \$7.00 delivered

**Steurer Publishing Co.**  
149th St., cor. Bergen Ave.  
NEW YORK CITY

Financial

American Express Company  
**WORLD-WIDE INVESTMENT SERVICE**  
For Investment Dealers and Banks

**REPUBLIC OF URUGUAY**

*External Gold Fives of 1919*

Coupon Bonds in £20 denominations only. Authorized Issue, £605,000. Annual sinking fund 1%. Interest quarterly. Principal and interest payable

In New York in United States Gold at \$4.86 per £  
In Montevideo in Uruguayan Gold at \$4.70 per £  
In London in pounds sterling

For complete description, statistics, prices and yields, write us  
We will also co-operate in supplying circulars with dealer's imprint.

**AMERICAN EXPRESS COMPANY**  
65 BROADWAY—NEW YORK

SECURITIES  
DEPARTMENT



TELEPHONE  
BOWLING GREEN 10,000

Meetings

**OFFICE OF THE UNITED GAS  
IMPROVEMENT COMPANY**  
N. W. Corner Broad and Arch Streets

Philadelphia, April 14, 1921.  
The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, N. W. Corner of Broad and Arch Streets, Philadelphia, Monday, May 2, 1921, at 12 o'clock noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business will be transacted as may be brought before the meeting.  
The stock transfer books will be closed from 3 P. M. Wednesday, April 20, 1921, until 10 A. M. Tuesday, May 3, 1921.  
G. W. CURRAN, Secretary.

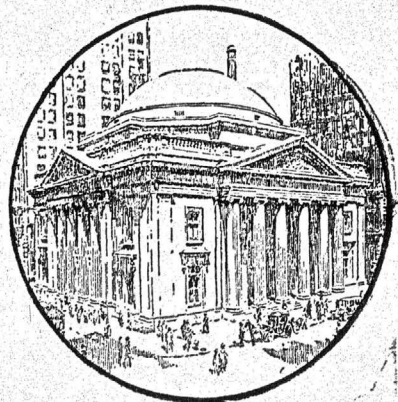
**Baton Rouge Electric Co.**

Stone & Webster, Inc., reports that on account of the Annual Meeting of the stockholders of Baton Rouge Electric Company, to be held on May 3, 1921, the stock transfer books will be closed from April 21, 1921, to May 3, 1921, both inclusive.

**Cape Breton Electric Co.**

Stone & Webster, Inc., reports that on account of the Annual Meeting of the shareholders of Cape Breton Electric Company, Limited, to be held on May 3, 1921, the transfer books will be closed from April 22, 1921, to May 3, 1921, both inclusive.

Financial



Chartered 1836

**THE GIRARD Trust**  
Company offers to banks, bankers and individuals the services of its Real Estate Department for the care and examination of properties in Philadelphia and vicinity.

This Department combines every advantage of a real estate agency with the added security of a trust company.

**SIMON BORG & CO.,**

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

**HIGH-GRADE  
INVESTMENT SECURITIES**

**GIRARD  
TRUST COMPANY**

Broad & Chestnut Sts., Philadelphia



## Stockholding Banks

**Birmingham**  
First National Bank

**Boston**  
First National Bank of Boston  
Old Colony Trust Co.

**Chicago**  
First National Bank of Chicago

**Cleveland**  
Cleveland Trust Co.

**Detroit**  
First & Old Detroit National Bank

**Kansas City**  
Fidelity National Bank & Trust Co.

**Los Angeles**  
First National Bank

**Minneapolis**  
Northwestern National Bank

**New York City**  
Corn Exchange Bank  
Huth & Company  
Kuhn, Loeb & Company  
New York Trust Co.

**Philadelphia**  
Franklin National Bank

**Portland, Oregon**  
First National Bank of Portland

**Providence**  
Rhode Island Hospital Trust Co.

**San Francisco**  
Wells Fargo Nevada National Bank

**Seattle**  
Seattle National Bank

**St. Louis**  
First National Bank

**Youngstown**  
First National Bank

Capital and Surplus Subscribed  
**\$15,250,000**

# International Acceptance Bank, Inc.

31 Pine Street, N. Y.

Imports and Exports Financed  
Bankers Acceptances—Dollar and Foreign  
Foreign Exchange bought and sold

## Directors

**Paul M. Warburg**  
Chairman

**Daniel G. Wing**  
Vice-Chairman

**F. Abbot Goodhue**  
President

**Newcomb Carlton**  
Pres. Western Union  
Telegraph Co., New York

**Emory W. Clark**  
Pres. First & Old Detroit  
National Bank, Detroit

**Walter E. Frew**  
Pres. Corn Exchange  
Bank, New York

**F. H. Goff**  
Pres. Cleveland Trust Co.  
Cleveland

**Robert F. Herrick**  
Herrick, Smith, Donald  
and Farley, Boston

**J. R. McAllister**  
Pres. Franklin National Bank  
Philadelphia

**Charles B. Seger**  
Pres. United States Rubber Co.  
New York

**L. H. Shearman**  
W. R. Grace & Co.  
New York

**H. C. Sonne**  
Huth & Co.  
New York

**Thos. H. West, Jr.**

Pres. Rhode Island Hospital Trust Co., Providence

## Stockholding Banks

**Belgium**  
Banque Centrale  
Anversoise Antwerp  
Banque de Bruxelles  
Brussels

**Canada**  
Merchants Bank of  
Canada

**Great Britain**  
N. M. Rothschild & Sons  
London  
National Provincial &  
Union Bank of Eng-  
land, Ltd. London

**Holland**  
Nederlandsche Handel-  
Maatschappij Amsterdam  
Hope & Company  
Amsterdam

**Sweden**  
Aktiebolaget Svenska  
Handelsbanken Stockholm  
Skandinaviska Kredit  
Aktiebolaget Stockholm

**Switzerland**  
Swiss Bank Corporation  
Basle  
Credit Suisse Zurich

**William Skinner**  
William Skinner & Sons  
New York

**Philip Stockton**  
Pres. Old Colony Trust Co.  
Boston

**Felix M. Warburg**  
Kuhn, Loeb & Co.  
New York

**Texas Municipal Bonds**  
High Yield  
Short-Term County Notes

**J. L. ARLITT**

141 Broadway, New York  
Tel. Rector 4514

Member Texas Bankers' Association

**JACOB BACKER**

Est. 1916

**FINANCIAL BROKER**

Exchange Bank Bldg. St. Paul Minn.

In spite of the fact that the net earnings for the stock have more than doubled, you can buy four shares of PUGET SOUND POWER & LIGHT COMPANY STOCK for less than one share used to sell for. Surely this stock is too low. Write

**VAN WAGENEN ALLING**

Profitable Investments,  
Lake Forest, Ills.

## Financial

This advertisement appears as a matter of record only, all of the notes having been sold.

NEW OFFERING**\$700,000****Sinclair Refining Company****6% Equipment Trust Notes, Series B**

Original Issue of \$1,043,000, dated May 1, 1920, of which \$171,000 matured November 1, 1920; \$172,000 will mature May 1, 1921; \$173,000 November 1, 1921; \$174,000 May 1, 1922; \$176,000 November 1, 1922, and \$177,000 May 1, 1923.

Fort Dearborn Trust & Savings Bank, Chicago, Trustee.

Coupon Notes of \$1,000 denomination. Interest payable May 1 and November 1 without deduction for any Federal Income Tax up to 2% per annum which the Company may be required to withhold.

**SECURITY**

These notes are a direct obligation of the Sinclair Refining Company and are secured on:

500 All Steel Tank Cars,  
10,000 gallons capacity each, 50 ton trucks  
American Car & Foundry Company, Builders.

These cars were delivered new by the builders within the past ten months at a total cost to the Sinclair Refining Company of \$1,391,250. Of this amount as of May 1st, 1921, the sum of \$691,250 will have been paid in cash by the Sinclair Company, the entire balance of the purchase price being represented by this offering of \$700,000 6% Equipment Trust Notes. As of May 1st, 1921, these notes will therefore be outstanding at the low rate of \$1400 per car, or *less than 52% of the original purchase price of the equipment.*

Title to all of the cars is retained and held by the Trustee for the equal benefit of the holders of these notes until full payment of all thereof and of the interest thereon.

Sinclair tank cars are kept in first class condition by frequent inspections and repairs at the Company's shops. The average life of these cars is estimated at over twenty years.

**PROPERTIES**

The Sinclair Consolidated Oil Corporation, of which the Sinclair Refining Company is an integral part, is the largest and most important of the so-called independent petroleum companies. The Corporation, through its subsidiaries, owns and controls oil production properties in many fields in the United States and Mexico, a thoroughly modern pipe line system of 2,800 miles, and 10 modern refineries of a daily capacity of 45,000 gallons, comprising a complete unit in the oil industry.

**EARNINGS**

The net earnings of the Sinclair Consolidated Oil Corporation for the year ending December 31, 1920, as certified to by Messrs. Arthur Young & Co., amounted to \$35,580,415.45. After deducting \$5,192,198.05 for Interest, Discount and Federal Taxes, income available for surplus and reserves amounted to \$30,388,217.40, an increase of 55 per cent over the income for the year 1919.

Net current assets as of December 31, 1920, were reported at \$53,789,635.27.

We recommend the purchase of these Equipment Trust Notes for investment, and, subject to prior sale, offer the following maturities:

\$173,000 November 1, 1921  
\$174,000 May 1, 1922

\$176,000 November 1, 1922  
\$177,000 May 1, 1923

**At Prices to yield 8.25%**

Delivery of definitive Notes on or about April 25th, 1921.

**Merrill, Lynch & Co.**

120 BROADWAY, NEW YORK

**Freeman & Company**

34 PINE STREET, NEW YORK

We do not guarantee the information contained in this circular, but have obtained it from official sources which we believe to be reliable.

Financial

\$30,000,000

The Goodyear Tire & Rubber Company

First Mortgage 20-Year 8% Sinking Fund Gold Bonds

Dated May 1, 1921

Due May 1, 1941

Total authorized, \$30,000,000. Interest payable May 1 and November 1. Coupon bonds of \$1,000, \$500 and \$100, interchangeable, with provision for registration of principal. Principal and interest payable in New York and Cleveland. Redeemable as a whole, or in part for the sinking fund, on any interest date at 120 and interest. The Company agrees to refund the present Pennsylvania four-mill tax to holders resident in Pennsylvania who have paid such tax. Application will be made in due course to list on the New York Stock Exchange.

The Union Trust Company, Cleveland, Ohio, Trustee.

The Mortgage will provide for the Retirement of the Entire Issue at 120 and Interest, by drawing by lot \$750,000 Bonds on each Interest Date, beginning November 1, 1921

The following information is summarized in a letter from Mr. G. M. Stadelman, Vice-President of the Company:

**SECURITY**—These bonds, outstanding under a closed mortgage, will be specifically secured by first mortgage lien upon all the fixed assets of The Goodyear Tire & Rubber Company, now owned and hereafter acquired, together with pledge of stocks of subsidiary corporations. The mortgage is to provide that the company shall always maintain net current assets as defined, equal to at least 125% of the amount of these bonds outstanding.

**ASSETS**—The balance sheet of the Goodyear Tire & Rubber Company as prepared by Messrs. Price, Waterhouse & Company, as at February 28th, 1921, but after giving effect to present financial readjustments, to the losses from operation during the period from October 31st, 1920, to February 28th, 1921, and to adjustments of inventories and provisions against possible losses on raw materials under contract, shows:

|   |              |
|---|--------------|
| Net Property Account, less Depreciation . . . . . | \$54,252,050 |
| Net Tangible Assets, less all Reserves . . . . .  | 135,344,153  |
| Net Current Assets . . . . .                      | 63,139,808   |

**EARNINGS**—Net sales and net income of the company for the past five fiscal years, as certified by Messrs. Price, Waterhouse & Company, have been as follows:

| Fiscal Year ended Oct. 31:  | 1920          | 1919          | 1918          | 1917          | 1916         |
|---|---------------|---------------|---------------|---------------|--------------|
| Net Sales, after Allowances, Returns, etc.-----                           | \$188,866,024 | \$158,258,892 | \$122,675,726 | \$103,558,669 | \$59,122,281 |
| Net income available for Interest, Taxes and Inventories Adjustment.----- | *10,384,908   | 23,759,989    | 16,176,808    | 15,067,765    | 7,456,877    |

\*At the close of the last fiscal year, October 31, 1920, \$9,970,000 was written off net income shown above for the year, representing the difference between cost and market value of raw materials in inventory.

In the balance sheet referred to above a further provision is made, amounting to \$32,850,000, so that crude rubber on hand and to be received under contracts will be carried at 20 cents per pound, and fabric at present market value.

The net income available for interest and taxes as shown above, after inventory adjustments, averaged \$12,575,269 per annum for the five-year period. Annual interest on these First Mortgage Bonds amounts to \$2,400,000.

The company estimates that net income before interest and taxes for the 12 months to February 28, 1922 will be approximately \$10,600,000.

**MANAGEMENT**—During the life of these bonds, control of the management of the Company, through the right to elect a majority of the Board of Directors, will be vested in Messrs. Clarence Dillon, of Dillon, Read & Co., John Sherwin, Chairman of the Board of The Union Trust Company, Cleveland, and Owen D. Young, Vice-President of the General Electric Company, or their successors, either through Management Stock or a Voting Trust.

We offer the above Bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 99 and Interest

Dillon, Read & Co.

Goldman, Sachs & Co.

The National City Company

Guaranty Company of New York

Lee, Higginson & Co.

White, Weld & Co.

Blair & Co., Inc.

Kissel, Kinnicutt & Co.

Hallgarten & Co.

Lehman Bros.

Continental and Commercial Trust and Savings Bank

Halsey, Stuart & Co., Inc. A. G. Becker & Co.

The Union Trust Company, Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial

NEW ISSUE

**\$13,734,000**

**PUGET SOUND POWER AND LIGHT COMPANY**

**General and Refunding Mortgage 7½% Gold Bonds "Series A"**

Dated May 2, 1921

Due May 1, 1941

*Redeemable on any interest payment date prior to and including May 1, 1926, at 105; thereafter decreasing ½% annually to 101 on November 1, 1933; and thereafter to and including May 1, 1940, at 101 and thereafter at 100.*

The Company agrees to pay interest without deduction for any normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source. The Pennsylvania 4 mill tax will be refunded to holders who are residents of Pennsylvania who shall within three months make application for such refund.

The Puget Sound Power & Light Company owns and operates one of the most extensive and important electric light and power systems in the United States, doing the greater part of the commercial electric light and power business in the Puget Sound District of the State of Washington, including the cities of Seattle, Tacoma, Bellingham and Everett.

This system includes five hydro-electric plants with an installed generating capacity of 109,000 h. p. and reserve steam plants of 46,450 h. p. and an extensive transmission and distribution system. The Company, principally through subsidiaries, does a part of the electric railway business in the same territory, except in Seattle, where the street railway lines are owned and operated by the city, which purchases power from the Company.

These bonds will be secured by a mortgage which covers, in the opinion of counsel, substantially all property now or hereafter owned by the Company, except securities hereafter acquired but not made the basis of the issue of General and Refunding Mortgage Bonds, subject to various underlying mortgage liens, and will be further secured by a direct first lien on \$13,734,000 City of Seattle Municipal Street Railway 5% Bonds maturing serially.

**EARNINGS AND EXPENSES.**

(For the year ended March 31)

|   | 1921            | 1920           |
|---|-----------------|----------------|
| Gross Earnings.....   | \$10,140,238.76 | \$9,225,382.22 |
| Operating Expenses and Taxes.....                                       | 5,832,598.12    | 5,596,405.19   |
| Net Operating Income.....   | \$4,307,640.64  | \$3,628,977.03 |
| *Income from Other Sources.....   | 750,000.00      | 750,000.00     |
| Net Earnings.....   | \$5,057,640.64  | \$4,378,977.03 |
| Annual Interest requirements of Bonded Debt (including this issue)..... | 2,299,250.00    |                |
| Balance.....  | \$2,758,390.64  |                |

\*Income from \$15,000,000 City of Seattle Municipal Street Railway 5% Bonds.

The mortgage will provide for a sinking fund of \$400,000 per annum to be used to purchase "Series A" Bonds if offered at not exceeding the call price, or for improvements to property. The aggregate sinking fund payments will amount to \$7,600,000.

NET EARNINGS OVER TWICE ANNUAL INTEREST CHARGES ON BONDED DEBT

We Recommend these Bonds for Investment

PRICE 97½ AND ACCRUED INTEREST, YIELDING ABOUT 7¾%

**LEE, HIGGINSON & CO. HARRIS, FORBES & CO.  
ESTABROOK & CO.**

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

Financial

New Issue

**\$4,000,000**

**Marland Oil Company**

[A Delaware Corporation]

**Ten-Year 8% Sinking Fund Participating Gold Bonds**

Series "A"

To be dated April 1, 1921

Due April 1, 1931

Authorized—\$7,000,000

This Issue—\$4,000,000

Interest payable April 1st and October 1st in New York, without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania Four Mills Tax refunded. Coupon Bonds of \$1,000 denomination registerable as to principal only. Series "A" Bonds callable in whole or in part at 105 and interest on 60 days' notice by the Company on or before April 1, 1926; thereafter on or before April 1, 1927, at 104; thereafter on or before April 1, 1928, at 103; thereafter on or before April 1, 1929, at 102; and thereafter to maturity at 101.

**CAPITALIZATION**

Upon completion of the present financing, the capitalization of Marland Oil Company will be as follows:

|   | Authorized       | Outstanding<br>in hands of Public |
|---|------------------|-----------------------------------|
| Capital Stock (no par value) . . . . .                            | 2,000,000 shares | 795,150 shares                    |
| Ten-Year 8% S. F. Participating Gold Bonds (this issue) . . . . . | \$7,000,000      | \$4,000,000                       |

**GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE**

We call attention to a letter from E. W. Marland, Esq., President of the Corporation, which he has briefly summarized as follows:

**BUSINESS:** The Marland Oil Company owns substantially all of the Capital Stocks of Marland Refining Company and Kay County Gas Company, both incorporated in Oklahoma, and through the latter company, a large majority of the Capital Stock of the Marland Oil Company of Mexico. The operating companies in Oklahoma constitute a complete unit in the oil industry, producing, transporting, refining and marketing petroleum and its products and also producing, transporting and marketing natural gas.

**PROPERTY:** The Marland Refining Company owns in whole or in part 105,174 acres of active and undeveloped oil leases, chiefly in Oklahoma. It owns a complete refinery having a daily capacity of 6,000 barrels of oil. The Kay County Gas Company owns 231 miles of oil pipe lines serving the Marland refinery and also owns 345,937 acres of gas leases. The Companies' properties yielded 2,280,000 barrels in 1920 of which their net interest, after deducting royalties and partnership interests, was in excess of 1,360,000 barrels.

**ASSETS:** Based upon a recent independent appraisal, combined net assets are in excess of \$51,000,000. Consolidated Balance Sheet as at December 31, 1920, adjusted to give effect to

the present financing, shows net current assets of \$5,016,668 which must be maintained at not less than \$4,000,000 during the life of these bonds.

**EARNINGS:** Net earnings of the Company and its subsidiaries for the year ended December 31, 1920, available for interest charges and reserves, and after provision for Federal Taxes, amounted to \$5,524,157.78. Upon the same basis, earnings for the three years ended December 31, 1920, amounted to \$9,913,338.33, or an average of \$3,304,446.11 a year.

**SINKING FUND:** A quarterly Sinking Fund of \$100,000 (first payment October 1, 1921), should retire practically all bonds before maturity.

**PARTICIPATING PRIVILEGE:** In addition to the interest of 8% per annum, Series "A" Bonds will receive \$10 per \$1,000 bond for each dollar per share per annum declared in dividends upon the Capital Stock of the Marland Oil Company, up to \$4 a share so declared.

**SUBSCRIPTION RIGHTS:** Each Series "A" Bond will carry a detachable warrant entitling the holder thereof to subscribe on or before April 1, 1931, to 25 shares of stock of Marland Oil Company at \$40 per share.

All legal details concerning the validity of these bonds will be passed upon by Messrs. Cottingham, Hayes, Green & McInnis, Attorneys for the Company, and by Messrs. Crocker, Johnson & Shores, Attorneys for the Bankers. The accounts of the Company have been audited by W. O. Ligon Company, Certified Public Accountants, for the Company, and have been checked by Messrs. Arthur Young & Company, Certified Public Accountants, for the Bankers. If, as and when issued and received by us, temporary bonds, exchangeable for definitive bonds, will be delivered.

Price 97 and accrued Interest, to Yield 8.45%

**Potter Brothers & Co.**  
**F. S. Smithers & Co.**

**Hemphill, Noyes & Co.**  
**Merrill, Lynch & Co.**

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.



## Financial

NEW ISSUE

Exempt from Federal, State, Municipal and Local Taxation

**\$40,000,000**

10-20 Year

**Federal Land Bank 5% Bonds**

Dated May 1, 1921

Due May 1, 1941

Not redeemable before May 1, 1931

Interest payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Redeemable at par and interest at any time after ten years from date of issue.

Since the last issue of Federal Land Bank Bonds,  
two events of interest have occurred, viz.:

1st: The Supreme Court of the United States has held, (a) that these Banks were legally created as part of the banking system of the United States, and (b) that the bonds issued by the Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

2nd: Issues of bonds now outstanding are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress recently enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The bonds now offered are the first to be issued under this authority.

Special attention is directed to the following  
Statement of Secretary of the Treasury Mellon:

*"The Supreme Court of the United States by its recent decision has firmly established the Federal Land Banks as a part of the banking system of the country. In view of the very satisfactory financial condition of the Banks themselves, of the exemption of the bonds issued by these Banks from Federal, State, municipal and local taxation everywhere in the United States, and of the very adequate security back of these bonds, they should prove an attractive security to investors large and small throughout the country. A distinctive feature of the new issue will be that the right of redemption by the banks cannot be exercised until the eleventh year after their issue. This will meet a very general demand for longer term investments, the present outstanding bonds being redeemable in a comparatively short time."*

**Acceptable by Treasury:** These bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

**Legal for Trust Funds:** They are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds, and have been officially held eligible for investment by savings banks in the following States.

|            |               |                |                |               |
|------------|---------------|----------------|----------------|---------------|
| Alabama    | Idaho         | Mississippi    | Oklahoma       | Utah          |
| Arkansas   | Indiana       | Missouri       | Oregon         | Vermont       |
| California | Kentucky      | Nebraska       | Pennsylvania   | Virginia      |
| Colorado   | Louisiana     | New Hampshire  | Rhode Island   | Washington    |
| Delaware   | Maine         | New Jersey     | South Carolina | West Virginia |
| Florida    | Maryland      | North Carolina | South Dakota   | Wisconsin     |
| Georgia    | Minnesota     | Ohio           | Tennessee      | Wyoming       |
|            | Massachusetts |                | Texas          |               |

The United States Government owns over \$6,700,000 of the capital stock of the Banks and the United States Treasury has purchased over \$183,000,000 Federal Land Bank Bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States Government.

At the request of the Federal Farm Loan Board in co-operation with  
and on behalf of the Federal Land Banks, we offer these bonds at:

**100 and accrued Interest, yielding 5%**

Alex. Brown & Sons  
Brown Brothers & Co.  
The National City Company.

Harris, Forbes & Co.  
Lee, Higginson & Co.  
Guarantee Company of New York

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

New Issue

**\$10,000,000**

**MEXICAN PETROLEUM COMPANY, Ltd.**

OF DELAWARE

**Fifteen Year 8% Sinking Fund Convertible Gold Bonds**

Guaranteed Principal and Interest by endorsement by the  
Pan American Petroleum & Transport Company

Dated May 1, 1921. Due May 1, 1936. Interest payable May 1 and November 1. Total authorized issue, \$10,000,000. Coupon Bonds in denominations \$1,000, \$500 and \$100.

Redeemable as a whole, but not in part, on six weeks notice at 107½% and interest, if redeemed on or before May 1, 1929, and thereafter until maturity at 107½% and interest less 1% for each year or part thereof elapsed after May 1, 1929.

Interest to be payable without deduction for any Normal Federal Income Tax up to 4% per annum, which the Company or the Trustee may be obliged to withhold.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

For information regarding this issue we refer to a letter dated April 14, 1921, from Mr. E. L. Doheny, President, copies of which may be had from the undersigned on request, some of the items of which he has briefly summarized, as follows:

**BONDS:** These Bonds constitute sole funded debt of Company, excepting \$1,009,000 obligations of subsidiaries; Company will not during the life of the Bonds create and will not permit any subsidiary to create any mortgage on their real properties or any lien upon the stocks of subsidiary companies.

**GUARANTEED** principal and interest by endorsement by Pan American Petroleum & Transport Company, which controls Mexican Petroleum Co., Ltd., of Delaware, through ownership of over 71% of outstanding capital stock of latter Company.

**EARNINGS** of Mexican Petroleum and subsidiary companies are as follows:

| Year           | Net after depreciation | Net after depreciation, interest and Federal taxes |
|----------------|------------------------|--|
| 1918 . . . . . | \$11,920,801.27        | \$6,699,444.54                                     |
| 1919 . . . . . | 8,210,379.18           | 6,980,439.70                                       |
| 1920 . . . . . | 11,863,487.30          | 9,773,898.78                                       |

Net earnings after depreciation for 1920 were about 14 times maximum annual interest on new issue and other funded debt.

Net earnings after depreciation for 1920 together with net earnings of guarantor company (including controlled companies) available for new Bonds (eliminating inter-company items) were over 20 times such annual interest requirements.

**SINKING FUND:** The indenture will provide that the Company will cause Bonds of this issue to be retired in semi-annual installments to the following alternative amounts in each year depending upon the price at which such bonds shall be acquired:

- \$1,000,000 principal amount of Bonds (that is, \$500,000 in each semi-annual period) provided they shall be acquired for the sinking fund at an average price of not exceeding 102½ and interest; or
- \$750,000 principal amount of Bonds (that is, \$375,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 102½ and not exceeding 105 and interest; or
- \$500,000 principal amount of Bonds (that is, \$250,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 105 and not exceeding 107½ and interest; or
- \$250,000 principal amount of Bonds (that is, \$125,000 in each semi-annual period) provided they shall be acquired at an average price of not less than 107½ and not exceeding 110 and interest.

If Bonds are not acquired in accordance with the above schedule within sixty days after any sinking fund payment date, the unexpended monies in the sinking fund will then revert to the Company. The Company is to be credited on the sinking fund obligation with the principal amount of Bonds acquired in advance and tendered to the trustee for retirement as well as Bonds retired by conversions.

**CONVERTIBLE** until May 1, 1931, into Class "B" Common Stock of Pan American Petroleum & Transport Company at \$100 per share (par \$50) with provision for a reduction in the conversion price (subject to certain exceptions) if additional Common Stock or Class "B" Common Stock shall be issued or sold at prices lower than \$100 per share.

**EQUITY:** The Company's Capital Stock at current quotations, represents an equity of approximately \$72,000,000.

The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath, Henderson, Leffingwell and de Gersdorff and Messrs. Kellogg, Emery & Cuthell, New York.

In the first instance Interim Receipts or the Company's Temporary Bonds will be deliverable. These Bonds are offered subject to approval of counsel, "when, as and if issued" and received by us.

Price 98½ and accrued interest

**BLAIR & CO.**

INCORPORATED

24 BROAD STREET, NEW YORK

CLEVELAND CHICAGO BUFFALO BOSTON SAN FRANCISCO PHILADELPHIA ST. LOUIS

The statements presented above while not guaranteed are obtained from sources which we believe to be reliable. All the above Bonds having been sold, this advertisement appears as a matter of record only.

*This Week*  
**THE EQUITABLE TRUST COMPANY.**  
*of New York*

CELEBRATES THE FIFTIETH ANNIVERSARY OF  
ITS BIRTH

FOUNDED on April 19, 1871, as the Traders' Deposit Company, THE EQUITABLE has built for itself a distinctive place in the life of New York and the Nation.

Old in years but youthful in spirit, conservative in management but progressive in ideas, mindful of tradition but unafraid to pioneer, great in resources but not too great to lose the human touch, never confusing dignity with aloofness and conceiving of bank service as public service—this is THE EQUITABLE of to-day.

And as we begin our second half century, we are proud of our record of honorable and useful service in national and international finance; and of the intimate place we occupy in the lives and everyday affairs of our depositors.

**THE EQUITABLE  
TRUST COMPANY**  
OF NEW YORK

37 WALL STREET

Madison Avenue at 45th Street      222 Broadway

London: 3 King William Street, E.C.4

Paris: 23 Rue de la Paix

TOTAL RESOURCES OVER \$300,000,000

## South American Sterling Issues

The pre-war development of South American countries was financed chiefly in England. The bonds of these countries issued before the war are seasoned securities, in which unusual profit possibilities exist only by reason of the prevailing abnormal trade conditions and the resulting effect upon Foreign Exchange values.

*We trade actively in the following—all payable in Pounds Sterling:*

- Argentine Government External 4's, 1897-1954.**
- Argentine Rys. Rescission 4's, 1897, 1899-1952, 1954.**
- Argentine Internal Gold 5's, 1907-1944.** Payable also in Buenos Aires in gold.
- Argentine Internal Gold 5's, 1909-1946.** Payable also in Buenos Aires in gold, in New York at 97.3 per peso.
- Brazilian Government 4½'s, 1888-1945.**
- Brazilian Government 4's, 1889-1966.**
- Brazilian Government 1st Funding 5's, 1898-1959.**
- Brazilian Government 4's, 1910-1978.**
- Brazilian Government Rys. Rescission 4's, 1901, 1905-1951.**
- Brazilian Government 5's, 1913-1963.**
- Costa Rica 5's, 1911.** Payable also in New York at \$4.86 per pound Sterling.
- Province of Buenos Aires 4½'s, 1909-1955.** Payable also in Buenos Aires in gold.
- Province of Buenos Aires 5's, 1910-1950.**
- Province of Buenos Aires Consolidation 5's, 1915-1944.**
- Sao Paulo (Sorocabana Ry.), 1905-1945.** Payable also in Holland, Belgium and Switzerland.
- Uruguayan Railway 5's, 1919.** Payable also in New York at \$4.86 per pound Sterling.
- Venezuelan Diplomatic 3's, 1905.** Payable also in Venezuela in gold.

We shall be pleased to give details as to taxation, method of redemption, and yield at current and at normal exchange rates, and to outline profit possibilities, which, upon exchange recovery alone, range from 24% to 50% of the money invested. The current yield ranges from 6% to 9%, which increases with the return of exchange toward normal.

*Prices upon application*

### A. B. Leach & Co., Inc.

*Investment Securities*

62 Cedar Street, New York

Chicago  
Minneapolis

Boston  
Hartford

Philadelphia  
Scranton

Cleveland  
Pittsburgh

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 112.

SATURDAY, APRIL 23, 1921

NO. 2913

## The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

|   |         |
|---|---------|
| For One Year.....   | \$10 00 |
| For Six Months.....                                       | 6 00    |
| European Subscription (including postage).....            | 13 50   |
| European Subscription six months (including postage)..... | 7 75    |
| Canadian Subscription (including postage).....            | 11 50   |

NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

|                                |                                      |
|--------------------------------|--------------------------------------|
| BANK AND QUOTATION (monthly)   | RAILWAY & INDUSTRIAL (semi-annually) |
| RAILWAY EARNINGS (monthly)     | ELECTRIC RAILWAY (semi-annually)     |
| STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)         |

Terms of Advertising

|  |            |
|--|------------|
| Transient display matter per agate line..... | 45 cents   |
| Contract and Card rates.....                 | On request |

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

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

### CLEARING HOUSE RETURNS

The following table, made up by telegraph, &c., indicates that the total bank clearings on all the clearing houses of the United States or the week ending to-day have been \$6,345,780,332, against \$6,791,392,050 last week and \$9,204,675,025 the corresponding week last year.

| Clearings—Returns by Telegraph.<br>Week ending April 23. | 1921.           | 1920.           | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York   | \$2,770,239,799 | \$4,328,825,023 | -36.0     |
| Chicago  | 414,410,414     | 525,910,052     | -21.2     |
| Philadelphia   | 330,068,629     | 427,967,086     | -22.9     |
| Boston   | 218,130,213     | 300,692,700     | -27.5     |
| Kansas City  | 117,649,607     | 199,042,988     | -40.9     |
| St. Louis  | 98,633,995      | 144,680,490     | -31.8     |
| San Francisco  | 108,800,000     | 127,930,795     | -14.9     |
| Pittsburgh   | 116,255,686     | 146,597,116     | -20.7     |
| Detroit  | 80,480,667      | 110,000,000     | -26.8     |
| Baltimore  | 63,749,369      | 76,732,431      | -16.9     |
| New Orleans  | 41,370,036      | 68,913,680      | -40.0     |
| Eleven cities, 5 days                                    | \$4,359,788,415 | \$6,457,294,361 | -32.5     |
| Other cities, 5 days                                     | 915,492,643     | 1,265,244,432   | -27.7     |
| Total all cities, 5 days                                 | \$5,275,281,058 | \$7,722,538,793 | -31.7     |
| All cities, 1 day  | 1,070,499,274   | 1,482,136,232   | -27.8     |
| Total all cities for week                                | \$6,345,780,332 | \$9,204,675,025 | -31.1     |

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

| Clearings at—  | Week ending April 16. |               |              |               |               |
|----------------|-----------------------|---------------|--------------|---------------|---------------|
|                | 1921.                 | 1920.         | Inc. or Dec. | 1919.         | 1918.         |
| New York       | 3,627,208,519         | 5,514,604,503 | -34.2        | 3,797,158,840 | 3,434,318,513 |
| Philadelphia   | 405,172,655           | 519,192,768   | -22.0        | 342,554,075   | 368,828,806   |
| Pittsburgh     | 135,295,490           | 164,324,311   | -17.6        | 97,000,000    | 75,990,097    |
| Baltimore      | 80,744,906            | 96,796,193    | -16.6        | 66,039,988    | 58,018,506    |
| Buffalo        | 37,167,851            | 48,971,425    | -24.1        | 23,606,150    | 22,983,017    |
| Washington     | 16,639,926            | 17,874,938    | -6.9         | 15,469,348    | 14,075,036    |
| Albany         | 5,000,000             | 5,448,142     | -8.2         | 4,549,842     | 5,750,484     |
| Rochester      | 9,181,080             | 13,910,931    | -34.0        | 9,310,223     | 7,728,321     |
| Scranton       | 4,930,566             | 5,566,768     | -6.2         | 3,991,665     | 3,400,000     |
| Syracuse       | 3,950,602             | 5,140,822     | -23.1        | 3,539,089     | 4,730,816     |
| Reading        | 3,500,000             | 3,950,119     | -11.1        | 2,442,823     | 3,036,783     |
| Wilmington     | 2,289,549             | 3,922,861     | -41.4        | 2,922,384     | 3,326,562     |
| Wilkes-Barre   | 2,333,612             | 2,797,937     | -16.6        | 2,200,000     | 2,471,309     |
| Wheeling       | 4,660,918             | 7,435,636     | -37.3        | 4,052,578     | 3,997,920     |
| York           | 1,513,202             | 1,766,344     | -14.3        | 1,166,930     | 1,480,389     |
| Trenton        | 3,298,062             | 3,870,180     | -14.8        | 2,366,521     | 2,797,995     |
| Lancaster      | 2,886,076             | 4,155,904     | -30.5        | 2,300,563     | 3,130,100     |
| Erie           | 2,494,655             | 3,031,681     | -17.9        | 1,835,335     | 2,171,073     |
| Binghamton     | 956,800               | 1,379,800     | -30.7        | 939,000       | 909,400       |
| Greensburg     | 1,170,000             | 1,100,000     | +4.5         | 1,000,000     | 1,021,230     |
| Chester        | 1,200,000             | 1,682,976     | -28.7        | 1,202,871     | 1,398,980     |
| Altoona        | 955,870               | 1,013,976     | -5.7         | 812,242       | 847,564       |
| Montclair      | 379,033               | 518,768       | -26.8        | 351,078       | 478,857       |
| Huntington     | 1,858,998             | 1,990,597     | -6.6         |               | 478,857       |
| Bethlehem      | 2,594,670             | Not included  | In total     |               |               |
| Total Middle   | 4,349,798,360         | 6,430,145,670 | -32.4        | 4,386,811,345 | 4,022,891,740 |
| Boston         | 283,535,865           | 437,477,284   | -35.2        | 260,492,617   | 277,613,994   |
| Providence     | 10,451,300            | 16,802,600    | -37.8        | 10,209,700    | 11,426,000    |
| Hartford       | 9,136,117             | 11,880,772    | -23.3        | 8,414,956     | 7,993,453     |
| New Haven      | 5,312,665             | 7,142,019     | -25.6        | 5,634,521     | 4,908,489     |
| Springfield    | 4,467,491             | 4,841,010     | -7.7         | 3,296,341     | 3,814,960     |
| Portland       | 2,400,000             | 2,500,000     | -4.0         | 2,300,000     | 2,600,000     |
| Worcester      | 4,200,000             | 5,034,519     | -16.0        | 3,107,657     | 3,688,756     |
| Fall River     | 1,339,813             | 3,277,356     | -59.1        | 1,407,808     | 2,141,738     |
| New Bedford    | 1,427,015             | 2,642,766     | -46.0        | 1,467,092     | 2,018,066     |
| Lowell         | 1,200,000             | 1,434,046     | -16.3        | 988,204       | 1,244,664     |
| Holyoke        | 735,000               | 750,000       | -2.0         | 680,000       | 635,241       |
| Bangor         | 1,000,000             | 966,635       | +3.5         | 493,814       | 710,932       |
| Stamford       | 2,138,915             | Not included  | In total     |               |               |
| Total New Eng. | 325,205,266           | 494,749,007   | -34.3        | 298,392,710   | 318,790,793   |

| Clearings at—      | Week ending April 16. |               |              |             |             |
|--------------------|-----------------------|---------------|--------------|-------------|-------------|
|                    | 1921.                 | 1920.         | Inc. or Dec. | 1919.       | 1918.       |
| Chicago            | 519,798,099           | 651,330,568   | -20.2        | 533,888,642 | 532,281,683 |
| Cincinnati         | 56,054,918            | 74,368,026    | -24.6        | 56,535,201  | 52,675,302  |
| Cleveland          | 110,000,000           | 153,192,180   | -28.2        | 101,577,221 | 75,317,204  |
| Detroit            | 92,000,952            | 156,890,929   | -41.1        | 101,179,156 | 67,076,373  |
| Milwaukee          | 28,430,833            | 36,152,146    | -21.4        | 30,224,141  | 29,108,468  |
| Indianapolis       | 14,624,000            | 19,098,000    | -23.4        | 15,301,000  | 14,728,000  |
| Columbus           | 15,433,800            | 17,384,000    | -11.2        | 12,750,500  | 11,160,300  |
| Toledo             | 12,271,159            | 19,537,528    | -37.2        | 17,133,412  | 11,778,908  |
| Peoria             | 3,769,093             | 5,743,919     | -34.4        | 5,279,029   | 5,517,318   |
| Grand Rapids       | 5,373,753             | 8,013,917     | -32.9        | 5,237,842   | 5,155,448   |
| Dayton             | 4,708,583             | 5,453,582     | -13.7        | 3,439,843   | 4,302,280   |
| Evansville         | 4,359,881             | 5,754,890     | -24.2        | 4,344,149   | 3,855,487   |
| Springfield, Ill.  | 2,750,000             | 3,040,809     | -9.5         | 2,620,265   | 2,177,540   |
| Fort Wayne         | 1,883,852             | 2,176,347     | -13.5        | 1,344,457   | 1,370,461   |
| Rockford           | 1,909,642             | 2,822,394     | -32.3        | 1,800,000   | 2,015,116   |
| Youngstown         | 4,061,091             | 6,147,082     | -33.9        | 4,792,132   | 3,188,068   |
| Lexington          | 1,000,000             | 1,500,000     | -33.3        | 1,350,000   | 1,400,000   |
| Akron              | 6,603,000             | 13,821,000    | -52.3        | 9,060,000   | 5,664,000   |
| Canton             | 4,225,798             | 6,573,181     | -35.7        | 3,801,600   | 3,200,000   |
| Bloomington        | 1,702,702             | 2,165,725     | -21.3        | 2,110,854   | 1,559,660   |
| Quincy             | 1,400,609             | 1,732,716     | -21.4        | 1,639,946   | 1,408,809   |
| Springfield, Ohio  | 1,460,835             | 1,902,651     | -23.1        | 1,514,150   | 1,056,320   |
| Decatur            | 1,249,880             | 1,605,956     | -22.1        | 1,293,583   | 1,087,825   |
| Mansfield          | 1,302,670             | 1,688,118     | -22.9        | 1,337,314   | 1,240,519   |
| South Bend         | 2,082,553             | 2,241,511     | -7.1         | 950,000     | 1,273,307   |
| Danville           | 957,307               | 998,634       | -4.1         | 686,480     | 720,000     |
| Jacksonville, Ill. | 345,168               | 495,120       | -36.3        | 522,716     | 537,081     |
| Lima               | 963,290               | 1,078,987     | -10.7        | 1,112,090   | 993,522     |
| Lansing            | 1,500,000             | 2,282,755     | -34.3        | 1,203,470   | 988,509     |
| Owensboro          | 408,632               | 846,607       | -51.7        | 883,196     | 902,328     |
| Ann Arbor          | 515,433               | 625,693       | -17.6        | 323,547     | 310,161     |
| Adrian             | 175,000               | 299,443       | -41.6        | 100,728     | 80,000      |
| Total Mid. West    | 903,722,523           | 1,206,954,443 | -25.1        | 925,266,058 | 844,124,997 |
| San Francisco      | 135,100,000           | 159,036,795   | -15.1        | 115,764,979 | 106,298,733 |
| Los Angeles        | 84,373,000            | 80,773,000    | +4.5         | 39,551,000  | 29,908,000  |
| Seattle            | 35,873,911            | 50,449,553    | -28.9        | 38,652,630  | 39,433,435  |
| Portland           | 38,268,583            | 43,949,445    | -12.9        | 31,809,876  | 23,670,203  |
| Salt Lake City     | 13,000,000            | 16,893,809    | -23.1        | 13,629,149  | 12,622,212  |
| Spokane            | 11,000,000            | 15,395,096    | -28.3        | 8,671,610   | 8,101,993   |
| Tacoma             | 3,563,966             | 6,486,263     | -45.1        | 4,501,479   | 4,375,383   |
| Oakland            | 11,234,014            | 11,563,140    | -2.9         | 7,600,000   | 6,041,317   |
| Sacramento         | 5,147,921             | 6,178,812     | -16.5        | 4,086,308   | 3,161,789   |
| San Diego          | 3,225,042             | 3,617,331     | -10.8        | 2,259,800   | 1,920,998   |
| Pasadena           | 3,550,999             | 2,751,312     | +29.0        | 1,413,728   | 1,116,813   |
| Fresno             | 6,343,522             | 5,700,300     | +12.9        | 2,437,216   | 2,158,380   |
| Stockton           | 3,449,000             | 5,475,363     | -37.0        | 2,484,019   | 1,990,933   |
| Yakima             | 1,002,704             | 1,802,006     | -44.2        | 1,166,000   | 709,193     |
| San Jose           | 1,621,954             | 2,000,000     | -18.9        | 1,191,631   | 857,926     |
| Reno               | 725,000               | 873,888       | -17.0        | 671,904     | 621,716     |
| Long Beach         | 3,658,382             | 3,106,528     | +17.8        | 1,325,262   | 1,110,382   |
| Santa Barbara      | 1,076,433             | Not included  | In total     |             |             |
| Total Pacific      | 361,238,998           | 416,053,040   | -13.2        | 276,565,190 | 244,099,402 |
| Kansas City        | 158,401,611           | 234,254,663   | -32.4        | 188,858,899 | 194,404,783 |
| Minneapolis        | 65,784,628            | 90,341,095    | -27.2        | 32,642,088  | 28,635,209  |
| Omaha              | 36,413,757            | 64,189,736    | -43.3        | 52,678,626  | 59,691,855  |
| St. Paul           | 32,388,823            | 47,745,919    | -32.2        | 17,717,739  | 15,070,892  |
| Denver             | 15,876,568            | 22,474,250    | -29.4        | 20,351,460  | 22,192,393  |
| St. Joseph         | 10,010,634            | 17,276,041    | -42.1        | 16,282,438  | 20,618,984  |
| Des Moines         | 9,134,286             | 13,820,498    | -33.9        | 11,026,373  | 10,716,395  |
| Sioux City         | 5,827,522             | 10,888,465    | -46.5        | 9,473,858   | 9,436,671   |
| Duluth             | 6,199,125             | 7,788,472     | -20.4        | 6,717,315   | 4,986,093   |
| Wichita            | 11,142,509            | 14,689,984    | -24.1        | 10,063,334  | 8,739,470   |
| Lincoln            | 4,008,766             | 6,385,952     | -37.2        | 4,994,921   | 4,532,625   |
| Topeka             | 2,800,000             | 3,265,135     | -14.2        | 3,058,679   | 3,100,000   |
| Cedar Rapids       | 2,142,658             | 3,403,185     | -37.1        | 2,190,555   | 1,966,380   |
| Colorado Springs   | 897,972               | 1,415,972     | -36.6        | 1,139,124   | 831,120     |
| Pueblo             | 956,152               | 1,050,635     | -9.0         | 848,124     | 749,913     |
| Fargo              | 2,251,480             | 3,491,017     | -35.5        | 2,724,098   | 2,487,212   |
| Waterloo           | 1,941,108             | 2,195,826     | -11.6        | 1,907,406   | 2,378,290   |
| Helena             | 2,736,019             | 1,936,736     | +41.3        | 1,885,326   | 1,937,261   |
| Aberdeen           | 1,165,700             | 1,907,427     | -39.0        | 1,510,304   | 1,255,768   |
| Fremont            | 489,427               | 877,576       | -44.2        | 423,576     | 837,293     |
| Hastings           | 657,263               | 948,907       |              |             |             |

*THE FINANCIAL SITUATION.*

Herbert Hoover has a knack of saying things in a way that strikes right at the heart of a subject. In speaking on Friday of last week before the conference of the American Farm Bureau Federation, at Washington, on the subject of railroad rates, he declared that the whole rate structure needed consideration "as to its bearing on our future national life," and then continued:

"Unless we can look forward to some drop in rates, we shall rewrite the whole industrial geography of the United States. Railroad rates bear an intricate relation to our national prosperity, and unless they are lowered quickly there will be a decided shifting of agricultural industry. The present rate on a bushel of grain from Missouri points to New York is 30 cents, as against 10 cents for grain from Argentina to New York. A continuation of this condition would change the granary base from the Central States of the West to foreign shores." America, he said, should take a lesson from Europe. There the conversion of agricultural States into industrial centres because of the war had in some instances imperiled their national defense. "We cannot have the United States dependent on overseas for its food supply," he declared, adding that it was of "primary necessity" for the nation to look after the protection of the agricultural interests and see that they developed along with industrial growth.

The foregoing sums up the railroad situation in a nutshell. To meet the tremendous additions that have been made to the payrolls of the carriers the last few years, railroad rates have been advanced until now it costs 30 cents to move a bushel of wheat from the Missouri River to the Atlantic seaboard, while a bushel of wheat from the Argentine can be laid down at a cost of 10 cents. A continuance of this state of things means the destruction of the fertile agricultural regions of the Middle West, and this in turn would imperil our national security. Obviously things must never be allowed to come to such a pass. Railroad rates must be lowered so that transportation costs will once more make it possible for our farmers to compete with the grain producers in every other part of the world. But even at the present high levels of rates the condition of most of the roads is desperate, and at still lower rates insolvency would be inevitable unless the running expenses of the roads can also be cut down.

The first step in the process is to reduce the labor cost, both by increasing labor efficiency and by an outright scaling down of the rate of pay. There is no alternative. Economic laws are inexorable. The payroll of the roads has been increased two billion dollars the last three years through wage advances. There is where pruning will have to begin at the outset. But that is not enough. Fuel cost will also have to come down. In the mining industry wage advances have played a similar part in raising prices, and the miners will have to yield up some of their gains for the common good and so that the country may live and they themselves escape extinction. Materials and supplies, rails, locomotives and cars must likewise be available at reduced figures. Everybody must do his "bit" in the work of rescue, just as during the war, to the end that the danger threatening all may be removed and all may live. The Labor Board is procrastinating, and the

labor unions are seeking to stave off the inevitable, but economic law has already determined the issue, and there is no escape from it.

That the foreign trade movement of the United States is gradually progressing toward normalcy has been often noted of late, and a most striking illustration of this is furnished in the returns for March, made public this week. The shrinkage, as compared with a year ago, when with prices about at their peak the quantitative outflow of commodities still continued heavy, reaches notable proportions. But, of course, with prices now so very much lower and the urgency of the European demand for food products, and other things in great measure worn off, nothing else was to be expected. Indicating the considerable contraction that has taken place recently in the volume of our exports, partly of course as an outcome of lower prices, we note that the value of the shipments of commodities in March 1921 was the smallest since January 1916, only excepting July 1917. At the same time, however, the current total is very much heavier than any pre-war monthly aggregates.

Specifically, the merchandise exports in March 1921, as officially announced, were \$384,000,000, this comparing with no less than \$819,556,037 last year and \$603,141,648 in 1919. In the absence of complete detailed figures it is not possible in any extended way to indicate thus early in what commodities the declines have occurred, but it can be stated that there was a considerable falling off in cotton in both quantity and values, but most largely in the latter, the 375,180 bales sent out this year covering only \$27,133,190, against 794,460 bales and \$171,899,203 in 1920, the price per lb. having been 14.06c and 42.26c respectively. Provisions exhibit a drop of 39 million dollars, breadstuffs 11 millions, and mineral oils 8 millions. For the nine months of 1920-21 the aggregate now also exhibits a decrease from the preceding year, but of only moderate proportions, the contrast being between \$5,509,000,000 and \$6,049,769,291, but there is an excess of over 520 millions over 1918-19, and, of course, very decided gains over earlier years. Contraction, as compared with the nine months of a year ago, is found in the exports to most of the European countries, and especially the United Kingdom, France and Belgium, the ones whose industries were most vitally affected by the war, and a marked drop in the Japanese total is also to be noted. Conspicuous gains appear, however, in the figures for Germany, Spain and Poland. On the American continent, too, expansion is the rule, and particularly heavy in the shipments to Cuba, Mexico and Argentina, while our trade with Oceania and Africa shows gratifying development.

The imports for March at \$252,000,000, while very much below the total of 1920—\$523,923,236—were heavier than in either January or February and of most months prior to March 1919, when the aggregate was \$267,596,289. For the nine months, as for the month, the merchandise imports record a decrease from the previous year, \$3,009,338,312 comparing with \$3,759,003,065. The decline extends to most countries from which our imports are drawn, with Argentina, Brazil, China, Japan and Egypt conspicuous, the falling off reflecting in part the shrinkage in the inflow of hides, coffee, silk and cotton. The net result of our foreign trade for March

is an export balance of only \$132,000,000 against \$295,632,801 in 1920 and \$335,545,359 in 1919, while for the nine months the excess of exports is \$2,500,000,000, this contrasting with \$2,290,766,226 in 1919-20 and \$2,784,730,395 in 1918-19.

The gold movement for March resulted in a further considerable gain in our stock of the metal. Imports reached a total of \$106,000,000, of which 45½ millions from France, 24 millions from England, 20 millions from Canada, 4½ millions from Sweden, and approximately 2 millions from each of South America, China and India. Against this there was an outflow of only \$709,668, mainly to Mexico and Canada, leaving our net gain \$105,000,000 and increasing to \$350,913,581 the net influx for the nine months ended March 31, 1921. This compares with net losses of \$349,467,230, \$1,418,550 and \$97,833,873 for the like period of the three preceding years, and an import balance of \$651,108,102 in 1916-17. Part of the gold imports represent gold long held on the other side for account of the Federal Reserve banks and already included in the cash reserves of these institutions. Silver imports for the month were \$3,872,047 and for the nine months \$45,549,530. Exports in this last instance reached \$46,440,729, giving a net silver outflow of only \$891,199 against \$73,750,862 in 1919-20 and \$178,124,591 in 1918-19.

The Paris advices have contained various reports as to what the French Government is planning to do to collect reparations from Germany on and after May 1 next. A week ago to-day the Paris correspondent of the New York "Times" cabled that "the French Government has decided to seize the whole Ruhr industrial and mining region and levy a heavy tax on all its exports, unless Germany, on or very soon after May 1, shows a disposition to meet the demands which the Reparations Commission will make on that date, and unless Germany hands over a substantial payment on the 12,000,000,000 marks which the Allies contend is due as a balance of the 20,000,000,000 marks to be paid by May 1." He said also that "the Cabinet, under President Millerand, held a session to-day [a week ago yesterday], at which Marshal Foch laid down a plan for the occupation of militarily strategical points, and Ministers Loucheur and Doumer pointed out economically important points to be held." Continuing to outline the information which he claimed to have obtained, the correspondent asserted that "Marshal Foch has decided that he needs something like 200,000 troops for the task, and wishes a reserve in case of trouble. Therefore, if the French occupy the Ruhr, the classes of 1918 and 1919 will be called to the colors, thus increasing the French army by 450,000 men. The French Government has taken the definite position that come what may the Reparations Commission, on April 30, will notify Germany of the total of her debt. The Germans may then discuss means of payment. The amount, it is declared here, is no longer open to discussion by them." According to this correspondent also, "the Reparations Commission is now engaged on the final draft of its demands, which will set the German indebtedness on the reparation account at a figure lying between 130,000,000,000 and 150,000,000,000 marks gold, current value. In the plan for payment over thirty years, this will mean that the total which Germany will be called on to pay will lie between 340,000,000,000 and 400,000,000,000 marks gold. If she pays in

less than thirty years, the total will naturally be less."

Premier Briand, in a statement to the Foreign Affairs Committee of the French Senate last Friday, "reiterated his emphatic expression that France would not countenance any dilatory tactics on the part of Germany on May 1 concerning reparations." He was said to have asserted that "France has decided to obtain a real solution with tangible guarantees." The New York "Tribune" correspondent in Paris said that "it may now be said definitely that a rupture between the Allies and Germany and a clash of nations, if not of arms, is inevitable. It has been thought until the present time that if Germany came forward, accepting the terms of the Paris conference, the Allies might not insist on the immediate payment of the 12,000,000,000 gold marks due from Germany on May 1 under the terms of the Treaty of Versailles." Proceeding to state the position of France and the Reparations Commission in figures, the correspondent said: "France demands, to start with, 1,000,000,000 marks in gold, and guaranties for the settlement of the other 11,000,000,000 which the Reparations Commission insists that Germany still owes of the 20,000,000,000 already due from her. The Germans contend that they have paid the Allies more than 21,000,000,000 gold marks, but the Reparations Commission refuses to accept the German calculations. Officially, the Germans have 1,600,000,000 gold marks in their national treasury. Of this sum it is believed that about 1,100,000,000 marks actually exist. Besides this, it is calculated that the Germans possess in foreign values perhaps another billion."

In his dispatch the following day the "Tribune" correspondent said in part: "It is now possible to give some details of the French plan to make Germany pay her war debt. To those who regard the French procedure as brutal, the reply may be made that it is meant to be brutal. It is intended as a means of putting pressure on Germany, and the greatest possible pressure will be exerted." As he understood the program it would be substantially as follows: "French troops, under Marshal Foch, will carry out a wide encircling operation to surround not only the Ruhr, but the entire great industrial region of Westphalia. According to the plans submitted to the National War Council by Foch, 80,000 French troops will be used in these operations. The northeastern point of invasion of Germany will extend to Hamm, or just short of this city. From all this Westphalia region no product of any national value will be permitted to enter Germany. Not a ton of coal will be allowed to leave this Allied controlled area, and all the products of the district will be diverted to the devastated regions or sold to neutrals for the Allied reparation account." The correspondent made the following assertions also: "As the Allied forces pass through the German cities, heavy tribute will be levied on these to bear the expense of the occupation and to pay the wages of those employed in mines and factories while they are working for the Allies. This regime will be continued for one, two or three weeks, if necessary, or until Germany agrees to act on the terms dictated by the Allies. It is believed that Germany cannot resist this pressure more than twenty days, in which time the Allies can levy sufficient tribute from the occupied cities to make the occupation successful. This plan has not yet received Great

Britain's approval, and is still opposed by one section of French Governmental opinion, but it is the one of two plans worked out by the Paris Government which probably will get the greatest measure of support in France."

From Berlin came reports relative to what the Germans actually were considering doing in the matter of reparations. The correspondent of the New York "Times" at that centre said that, at a meeting of the Foreign Affairs Committee of the Reichstag, which was to have been held last Tuesday, it was expected that the Government would present "an outline of the new reparations proposals." He said the understanding was that it would assume one or all of the following forms: "(1) Taking over by Germany of all or part of the Allies' debt to America. (2) Handing over to the Allies' representatives a share of German industries. (3) Restoration of Northern France with both labor and goods." He asserted also that "the question of an international loan is also under discussion, as well as a proposal that all disputed questions should be submitted to neutral arbitration." A rumor was said to have been in circulation in the German capital to the effect that Germany was about to make "reparations proposals to the United States through a third party." The New York "Times" representative in Paris said that the French Government had no official knowledge of such proposals. In a cablegram to the New York "Tribune" it was said that "in Berlin it is denied that the Government has specifically sounded out the Harding Administration as to whether the proposal that Germany take over the Allied debts would be acceptable to the United States."

In the New York "Evening Post" of last Monday there appeared a Paris cablegram which purported to give further details of the plans of the French Government to use military force to compel Germany to make reparations payments. The statement was credited to "Gen. D. E. Castelnau, who organized the army mobilization in 1914." In part it was as follows: "Recall of the class of 1918 will give us 160,000 men; the class of 1919 will give us 220,000. These, with the troops already under the colors, will be sufficient to occupy the Ruhr, and even supplementary territory in the Westphalian industrial section. We will not follow the classic method of invasion of our enemies, which respects nothing and breaks everything. It is not a war but a peace operation, and will have the character of judicial constraint. We will destroy nothing and the population may continue at its ordinary tasks." From Berlin came an Associated Press dispatch Tuesday morning which said that "the Reparations Commission has verbally notified the President of the German War Burdens Commission that the gold reserves of the Reichsbank and other German issuing banks must be deposited before May 1, either in Cologne or Coblenz, as security for reparations, it was semi-officially announced to-day." It was added that "the Reparations Commission required that a pledge be given not to dispose of the gold to other creditors of Germany without the permission of the Commission."

A semi-official statement was said to have been issued, in which it was claimed that "the German Government has declared the demand to be unacceptable under any circumstances." Notwithstand-

ing denials already noted in this article, the Berlin correspondent of the New York "Herald," in a cablegram Tuesday morning, claimed that "Germany's new reparations proposals to the Entente Allies are now in America. They are confined to financial questions. In these new proposals the German Government sets a sum in connection with the amount of reparations Germany is ready to assume, but it leaves the method of raising this sum to further negotiations. Also the German Government offers to assume the entire Entente debt to America and proposes an international loan for Germany." He claimed to have learned that "the sum Germany agrees to pay the Allies is considerably more than she offered at the London reparations conference, but does not reach by between 10 and 15% the sum of 226,000,000,000 marks gold, demanded by the Allies at their Paris conference." He said further that "details of the proposed international loan for Germany are omitted from the proposals forwarded to Washington. The scheme most favored in Germany is that interest on the loan be guaranteed by 20% of the shares of Germany's industrial corporations." He asserted that "the details of Germany's proposal to reconstruct the devastated regions of France represent a compromise between the programs of the German labor unions and the German Government. These proposals consist of seven loosely formulated points and are intended to leave latitude for French initiative." The points follow: "1. Germany acknowledges the principle that all her available means are to be put to the service of the reconstruction work. 2. Germany is to make definite proposals for doing all the necessary clearing work in the devastated regions, required to enable the rebuilding of these areas; the French to make a proposal regarding the form of contract for the use of German labor, its payment and social security. 3. Germany is to build brick yards and cement works in the devastated areas, suitable to the utilization of all raw materials at hand, and to supply from Germany such materials as are still required. 4. All machinery lacking is to be provided by Germany. 5. A minimum of 25,000 wooden houses and barracks are to be erected before the end of this year in the devastated areas, where they are most needed. 6. Germany is to do the building work under French supervision, the kind of contract to govern the work to be determined by negotiation. A French or a German, or a joint Franco-German regime is deemed possible."

Speaking in the House of Commons on Monday night, Premier Lloyd George was quoted as having said that "we proceed on the assumption the people of this country mean to see the Treaty of Versailles observed. If the House of Commons takes a different view, it is open to the House to make representations on the subject."

The Paris correspondent of the New York "Times" asserted Wednesday morning that "not only has the Commission on Reparations called on Germany to place the entire gold reserve of the Reichsbank under the Allies' eyes at Coblenz or Cologne, but it has formally notified Berlin that if it does not comply by next Friday the Commission will demand immediate surrender out and out to the Allies of this reserve." According to the Associated Press, the Allied Commission had announced in Paris that it had "given Germany until April 22 to transfer



the gold holdings of the Reichsbank to the Coblenz and Cologne branches." It was added in the dispatch that "if Germany refuses to comply with the ultimatum of the Commission, that body will require the immediate delivery of the gold to the Commission itself."

The Berlin advices Thursday morning told of the publication by the "Vossische Zeitung" of the statement that "a communication was dispatched by the German Government to Washington on April 15, containing three basic proposals for reparations to the Allies." According to the New York "Times" representative at the German capital, the following are the proposals: "1. Germany offers a definite total sum to the Allies as reparation. 2. Germany declares her readiness to take over the Allies' debts to America. 3. That an international arbitration court be substituted to decide the value as against the £600,000,000 due on May 1, of the deliveries Germany has already made, including ships." It was also stated in the Berlin dispatches that "so far as can be learned, no reply has yet been received." Thursday morning the following statement was made in a Washington telegraphic message to the New York "Herald": "Efforts on the part of the German Government to have the United States interfere in any way with the reparations dispute between Germany and the Allies have definitely failed. Information to this effect has been communicated to Ellis Loring Dresel, American Commissioner at Berlin, and by him transmitted to the German Foreign Office." The correspondent added that "this decision by the United States does not mean that this Government might not use its good offices if invited to do so by the Allies." The London correspondent of the New York "Tribune" stated in a cablegram Thursday morning that "the Hythe conference will begin to-day and end on Monday." He declared also that "it will be informal and will deal exclusively with reparations." According to this correspondent also, Premier Briand, in his letter to Premier Lloyd George, suggesting the conference, "told the British Prime Minister that the time had come for action to end German quibbling over the question of payments to the Allies." He added that "Marshal Foch, General Weygand and Philippe Berthelot, General Secretary of the French Foreign Office, will attend with M. Briand."

The cablegrams from London yesterday morning clearly indicated that Lloyd George was reluctant to invade the Ruhr district. The New York "Tribune" correspondent said that he had asked Premier Briand to come to the Hythe conference "accompanied only by his political collaborator, Philippe Berthelot," and added that "the British Premier desires in this way to emphasize the fact that England is not yet committed to further military operations, or even additional economic penalties against Germany." The "Herald" representative said: "The attitude of Premier Lloyd George regarding the Hythe conference Saturday depends so greatly on developments [yesterday] in connection with the strike of the British coal miners that persons close to him are unwilling to indicate to-night just what his position will be except to assert that it will be one of hearty, if only moral, support of any reasonable proposal Premier Briand of France may offer." The "Daily News" of London expressed much the same idea when it said that

"it may be assumed that Mr. Lloyd George will at least insist that if a German offer not on the face of it palpably unreasonable is received between now and May 1 it shall receive proper consideration before any military action is taken." Relative to the plans of the French to invade Germany, in the event of that country not meeting her reparation obligations, the Paris correspondent of the New York "Times" cabled Thursday evening: "Marshal Foch and his military and economic assistants completed to-day their plans for the occupation of the Ruhr region, including the industrial centres of Essen, Barmen, Elberfeld and Mulheim, on May 1. Premier Briand will take these plans to Hythe on Saturday to seek the approval of Premier Lloyd George, after which a date early in May will be set for the Reparations Conference, to which the United States will be invited." According to "Liberte," a Paris newspaper, "100,000 French troops, in addition to those now on the Rhine, are provided for in the plan elaborated by the Mixed Military and Civil Commission."

All doubt as to whether Germany had sent reparations proposals to the United States for the consideration of the Washington Government was removed Thursday night when Secretary of State Hughes made public the text of a German communication asking President Harding to act as mediator and also of the reply thereto. The German note declared that the Government and people of that country "formally pledge themselves to fulfill in letter and spirit all the provisions of any award that may be made by him" [President Harding]. The position of Mr. Harding and Secretary Hughes apparently was clearly set forth in an Associated Press dispatch from Washington yesterday morning, the first two paragraphs of which follow:

"The American Government has refused an urgent request of the German Government that President Harding mediate the question of reparations between Germany and the Allies and fix the sum Germany is to pay. The United States agreed, however, that if the German Government would formulate promptly such proposals regarding reparations 'as would present a proper basis for discussion,' it would 'consider bringing the matter to the attention of the Allied Governments in a manner acceptable to them in order that negotiations may speedily be resumed.'" An Associated Press dispatch from Washington last evening contained the following: "Faced by the almost certain occupation of more territory by French forces on May 1, Germany will lose no time in accepting America's offer, in the opinion of the representatives here of both neutral and Allied Governments. Their analysis of Secretary Hughes's reply has convinced them that while the United States is anxious for a re-opening of negotiations it has no intention of bringing about a situation out of which Germany may emerge with a greatly lessened burden."

Definite announcement was said to have been made in Paris on Thursday that "the German Government has refused to transfer the gold reserves of the Reichsbank, the German imperial bank, to the Coblenz and Cologne branches of the bank as demanded by the Reparations Commission." According to a statement made public at this centre yesterday morning, the gold holdings of the bank on April 15 amounted to 1,091,598,000 marks.

The British coal miners' strike occupied far less space and prominence in the European cable advices this week than during any similar period since it began on April 1. Apparently it was rather generally taken for granted in London that, deserted by the railwaymen and transport workers, the miners could not succeed. Furthermore, and what was regarded as more important, the opinion was held that the withdrawal of the support of those two large groups clearly indicated a real split in the labor forces of Great Britain, and possibly the breaking up of the Triple Alliance. The "Herald," a labor organ in London, commenting on the break, said: "Yesterday was the heaviest defeat that has befallen labor within the memory of man. It is no use trying to minimize it. The workers have not stood together, and they have reaped the reward." The following editorial observation of the "Morning Post" of London was said to be typical of the newspaper comment generally: "The bluff was called and it failed. These powerful trades unions must be taught that it is not their business to govern the country." In reply to a communication from the two labor leaders, informing him of the withdrawal of the support of the railwaymen and transport workers, Premier Lloyd George wrote as follows: "I am gratified to learn your unions do not purpose to resort to an insensate method of attempting to compel the handing down of judgment on the wage question by paralyzing the country's industries and bringing suffering to millions of innocent people while the Government was urging a saner method of negotiation."

Frank Hodges, Secretary of the Miners' Federation, was said to have announced that that organization had determined to go on with the strike, and also that a general conference of the coal miners in all the different sections of Great Britain that were participating in the movement would be held yesterday. He was reported to have stated also that "work would not be resumed anywhere until next [this] week's conference had decided upon a course of action." The New York "Tribune" correspondent in London, commenting on the situation caused by the recalling of the general strike order for a week ago last night, observed in a cablegram last Saturday night that "details of the family row that arose in the leadership of the alliance, brought out to-day, reveal that the ranks of that organization have been badly split and that the whole organized labor movement has suffered a grave blow. The miners in the coal fields are bitter over what they term their 'betrayal' by the rail and transport men."

Official announcement was made at the beginning of the week that "75,000 persons have been recruited for the Government's defense force." It was added, however, that "recruiting has ceased and the next step will be demobilization of the force." The maintenance of this large body, at a cost estimated at £250,000 a day, was rather severely criticized by the Government's opponents in the House of Commons Monday evening. The Prime Minister "defended his action in organizing a defense army, almost going to the length of implying that it was the Government's precautionary measures which had broken the menace of the strike." The most general criticism was that, in view of the split in the labor forces a week ago yesterday, the maintenance of a large defense body at so great an expense is unnecessary.

At a conference, at the Board of Trade Tuesday night, between the mine owners and Government of-

ficials the terms of settlement of the former were revised. The new proposals were said to have been substantially as follows: "First, the establishment of a national wages board. Second, the application of national principles to wages in each district, based on the financial condition of the industry in the respective districts. Third, the periods for ascertaining district results to be settled nationally. Fourth, the point below which wages shall not be automatically reduced to be determined nationally. Fifth, to turn over as wages to the workers, in addition to these rates, the whole of the surplus revenue available in each district during the existing abnormal period. Sixth, to satisfy the workers' representatives in each district that the district is proposing to pay all the wages it can bear. Seventh, to confer with the workers' representatives with a view to dealing with the rates of the lower paid men. Eighth, to seek an agreement with the workers on a national basis regarding the relation between wages and profits for the future. Ninth, providing for a joint audit of the mine owners' books." On Wednesday night, in London, the Miners' Federation issued a statement severely criticising the latest offers and claiming that they were "vague, when not a mere reiteration of the old terms." Premier Lloyd George held a conference yesterday afternoon with representatives of the mine owners and the miners. While an official statement relative to the results was not issued, it was said that "facts were brought to light during the conference which will be considered during the week-end, and which give a hope of success for the negotiations." It was understood that the conference would be reconvened next Monday. After a short session yesterday, the session of miners' delegates was adjourned until to-day.

British revenue returns for the week ending April 16 indicated a slight excess in income over outgo, and the result of the week's financing operations was an increase in Exchequer balances of £683,000, to £3,517,000. Expenses for the week under review were £13,253,000, while the total outflow, including Treasury bills, advances, depreciation and other items repaid, reached £149,681,000. Of these repayments the largest single item was Treasury bills, which aggregated £122,107,000. The total of receipts from all sources was £150,364,000. Of this sum revenue contributed £21,705,000, savings certificates £850,000 and advances £18,000,000. Sundries yielded £150,000. Sales of Treasury bills amounted to £109,449,000 and of Treasury bonds £210,000. As repayments of Treasury bills exceeded issues, a reduction was reported in the volume outstanding, which is now £1,103,330,000, as against £1,115,812,000 in the previous statement. Temporary advances, however, expanded from £177,889,000 to £184,839,000. The total floating debt is now £1,288,169,000, representing an increase of £12,839,000 since March 31.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, 5½% in Belgium; 6% in Paris, Rome and Madrid; 7% in London, Sweden and Norway and 4½% in Holland and Switzerland. The Austro-Hungarian Bank increased its rate of discount from 5% to 6%. In London the private bank rate is slightly easier for three months' bills which are now quoted at 6½%,

against  $6\frac{1}{2}\%$  last week. Short bills are  $5\frac{3}{4}\%$ , against  $5\frac{7}{8}\%$  last week. Call money in London has ruled during most of the week at  $5\frac{1}{4}\%$ , the same as at the close of the week preceding, but was quoted at  $5\%$  yesterday. No reports, so far as can be learned, have been received by cable of open market discounts at other centres.

The Bank of England reported another nominal reduction in its gold item of £2,855, but as against this total reserve was increased £258,000, in consequence of a further cut in note circulation of £261,000, which brings the amount outstanding to £128,276,000. In the same week of 1920 the total was £105,963,390 and the year previous, £76,162,550. In addition to this there has been another advance in the proportion of reserve to liabilities, to  $14.51\%$ , as against  $13.78\%$  a week ago and  $12.07\%$  in the week of April 6. The highest percentage to date this year was  $14.99\%$  on Feb. 23, while the lowest, reported Jan. 6, was  $8.83\%$ . An increase in public deposits of £902,000 was shown, but other deposits were contracted £5,685,000. In loans on "other" securities there has been a curtailment of £5,607,000. Government securities, however, expanded £557,000. Threadneedle Street's stock of gold on hand aggregates £128,345,367, in comparison with £112,420,506 last year and £85,116,377 in 1919. Reserves stand at £18,518,000. This compares with £24,907,116 in 1920 and £27,403,827 a year earlier. Loans now stand at £94,085,000, against £79,612,868 and £81,793,065 one and two years ago, respectively. Clearings through the London banks were £645,842,000, which compares with £661,257,000 a week ago and £791,934,000 last year. No change has as yet been announced in the Bank's official discount rate, so that the  $7\%$  rate continues to prevail. We append a tabular statement of comparisons of the different items of the Bank of England returns:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

|  | 1921.       | 1920.       | 1919.       | 1918.       | 1917.       |
|--|-------------|-------------|-------------|-------------|-------------|
|  | April 20.   | April 21.   | April 23.   | April 24.   | April 25.   |
|  | £           | £           | £           | £           | £           |
| Circulation.....                             | 128,276,000 | 105,963,390 | 76,162,550  | 48,409,305  | 38,227,090  |
| Public deposits.....                         | 19,217,000  | 20,046,571  | 24,530,512  | 34,831,045  | 52,450,017  |
| Other deposits.....                          | 108,439,000 | 124,256,819 | 117,207,536 | 140,154,188 | 117,249,044 |
| Govt. securities.....                        | 32,766,000  | 57,475,621  | 50,225,144  | 56,723,832  | 37,472,228  |
| Other securities.....                        | 94,085,000  | 79,612,868  | 81,793,065  | 104,842,901 | 114,438,540 |
| Reserve notes & coin                         | 18,518,000  | 24,907,116  | 27,403,827  | 31,046,934  | 35,470,527  |
| Coin and bullion.....                        | 128,345,367 | 112,420,506 | 85,116,377  | 61,006,239  | 55,247,617  |
| Proportion of reserve<br>to liabilities..... | 14.51%      | 17.25%      | 19.30%      | 17.74%      | 20.90%      |
| Bank rate.....                               | 7%          | 7%          | 5%          | 5%          | 5%          |

The Bank of France in its weekly statement reports a gain of 3,388,950 francs in the gold item, this week. The Bank's gold holdings, therefore, now aggregate 5,508,534,250 francs, comparing with 5,586,036,188 francs last year and with 5,546,326,112 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921, 1,978,278,416 francs in 1920 and 1,978,308,484 francs in 1919. During the week, silver gained 967,000 francs, while Treasury deposits were augmented to the extent of 766,000 francs. On the other hand, bills discounted decreased 140,082,000 francs, advances fell off 3,660,000 francs and general deposits were reduced 82,869,000 francs. Note circulation registered the further contraction of 246,378,000 francs, bringing the total outstanding down to 38,282,584,370 francs. This contrasts with 37,326,732,005 francs at this time last year and with 33,978,449,540 francs the year previous. On July 30 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with

the statement of last week and corresponding dates in 1920 and 1919 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

| Gold Holdings—             | Changes<br>for Week.<br>Francs. | Status as of   |                |                |
|----------------------------|---------------------------------|----------------|----------------|----------------|
|                            |                                 | April 21 1921. | April 22 1920. | April 24 1919. |
|                            |                                 | Francs.        | Francs.        | Francs.        |
| In France.....Inc.         | 3,388,950                       | 3,560,167,194  | 3,607,757,772  | 3,568,017,627  |
| Abroad.....                | No change                       | 1,948,367,056  | 1,978,278,416  | 1,978,308,484  |
| Total.....Inc.             | 3,388,950                       | 5,508,534,250  | 5,586,036,188  | 5,546,326,112  |
| Silver.....Inc.            | 967,000                         | 271,268,495    | 245,807,480    | 310,671,629    |
| Bills discounted.....Dec   | 140,082,000                     | 2,655,590,298  | 2,145,842,136  | 897,165,554    |
| Advances.....Dec.          | 3,660,000                       | 2,205,296,000  | 1,815,893,475  | 1,215,973,004  |
| Note circulation.....Dec   | 246,378,000                     | 38,282,584,370 | 37,326,732,005 | 33,978,449,540 |
| Treasury deposits.....Inc. | 766,000                         | 39,376,000     | 302,830,593    | 26,883,399     |
| General deposits.....Dec.  | 82,869,000                      | 2,857,762,000  | 3,338,384,599  | 2,720,463,566  |

In its statement, issued as of April 15, the Imperial Bank of Germany shows that gold was reduced 4,000 marks and total coin and bullion 375,000 marks. Other declines were 120,625,000 marks in other securities and 317,026,000 marks in other liabilities. Note circulation was brought down nearly half a billion marks—in round numbers 499,051,000 marks. Advances were 3,860,000 marks smaller and investments 760,000 marks less than the week before. A very large increase is shown in bills, notably 2,092,935,000 marks, while deposits were augmented by the enormous sum of 2,986,514,000 marks. Treasury notes expanded 202,713,000 marks, and in notes of other banks a gain of 9,000 marks was recorded. The Bank reports its gold holdings as 1,091,598,000 marks, as compared with 1,091,700,000 marks a year ago and 1,912,040,000 marks in 1919. Note circulation aggregates 68,736,122,000 marks, against 45,706,160,000 marks in 1920 and 45,617,060,000 marks a year earlier.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, made a better showing in that the banks were able by means of an increase in their reserve with the Reserve Bank to wipe out the deficiency of the previous week and establish a surplus of more than \$16,000,000. This was in line with general expectations, but was the more remarkable since it was accomplished in the face of a substantial gain in deposits. The loan item fell \$6,459,000, while net demand deposits were expanded \$14,639,000 to \$3,727,949,000. This is exclusive of Government deposits to the amount of \$154,741,000, a gain in the latter item of \$7,931,000 for the week. In net time deposits also there was an increase, from \$239,555,000 to \$241,754,000. Other changes included a gain in cash in own vaults of members of the Federal Reserve Bank of \$913,000 to \$79,656,000 (not counted as reserve), an increase of \$92,000 in reserves in vaults of State banks and trust companies, to \$8,961,000, and a decline of \$230,000 in the reserve kept by State banks and trust companies in other depositories to \$8,741,000. Reserves of member banks with the Federal Reserve Bank registered an expansion of \$22,896,000, carrying up the total to \$492,919,000. Aggregate reserves were augmented \$22,758,000, to \$510,621,000, or once more above the \$500,000,000 mark, while surplus increased no less than \$20,769,500. After deducting last week's deficit of \$4,331,320, this left a total of excess reserves on hand of \$16,438,180. The above figures for surplus are on the basis of  $13\%$  reserves above legal requirements, for member banks of Federal Reserve system, but not including cash in vault to the amount of \$79,656,000, held by the banks last Saturday. The Federal Reserve Bank statement was also favorable, and although the reserve ratio of the New York

institution again declined slightly, namely to 53.2%, as against 53.8% last week, the gold reserve was materially strengthened, while there was a further reduction of \$14,619,000 in the amount of Federal Reserve notes in circulation.

Following the mid-month disbursements a week ago yesterday, we have had at this centre a rather irregular and seemingly artificial money market, particularly with respect to accommodations from day to day. During the early part of the week call money was held at 7 and 6½% on the Stock Exchange, while it was reported that loans were freely made by the banks direct to their customers all the way from 6½% to 5%. Yesterday the renewal rate on the Exchange was dropped to 6%, although the loans made during the business session would carry over until next Monday. It is rather unusual to see the renewal rate lowered on Friday. It was taken naturally as further proof of the existence of actually easier conditions in the money market. The fact is call money, and even time money, have been easier than the official quotations would seem to indicate. The demand for the former was not equal to the supply and funds were left over at the end of the day. This was said to have happened more than once during the week. The development of the easier conditions was regarded as perfectly natural, following the large disbursement on the 15th. Quotations at this centre did not appear to be adversely affected by the withdrawal of nearly \$50,000,000 by the Government. The main question is whether the money market will continue easier for any length of time. The majority opinion is that it will. Considerable feeling has developed over the existence for some weeks of a two-fold call money market. Rates have been held higher in the loan crowd on the Exchange than those existing in the so-called "outside" market. The feeling is that there should be only one market, and that it should be an open market. On the other hand, it is admitted that during periods of extreme stringency, it seems necessary that it should be controlled by the banks and the Stock Exchange.

Dealing with specific rates for money, call loans during the week ranged between 6 and 7%, the same as last week. Monday a single rate of 7% was quoted and this was the high, low and ruling figure for the day. Funds were in slightly better supply on Tuesday and there was a decline to 6%, although the high was still 7%, and this was also the renewal basis. On Wednesday renewals were negotiated at 6½%, which proved the maximum; the low was again 6%. A flat rate of 6½% prevailed on Thursday, and all loans were put through at that figure. Friday a further easing was noted and call loans dropped to 6% for renewals. The low was 6% and 6½% high. While, however, rates hovered between 6 and 7% on the Exchange during the week, it was said that in the outside market funds could be had as low as 5½%. Fair amounts were available, despite the large Government withdrawals from the banks. The figures here given are for mixed collateral and all-industrial loans without differentiation. In time money very little change is noted. The supply of funds continues light and while a range of 6½@7% for all periods from sixty days to six months is still given, practically no important trades were reported in any maturity. Most borrowers are bidding 6½%, while in a majority of cases lenders ask 7%. A moderate amount of money was put out this week

at 6¾% upon all-industrial collateral. The belief apparently persists that quotations will work lower before very long.

Mercantile paper has been in moderate demand at the levels previously ruling, 7½@7¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with the bulk of the business passing at the inside figure. Names not so well known remain at 7¾%. In the opinion of brokers, no decline in quotations for this class of paper is expected until the Federal Reserve Bank lowers its rates.

Banks' and bankers' acceptances were absorbed by both local and out-of-town institutions, and a fair turnover was reported, although trading was somewhat restricted by a falling off in the supply, which is attributed to recent heavy purchases by both corporations and individuals. The undertone is firm with rates fractionally lower. Open market demand loans against bankers' acceptances remain at 5½%. The posted rate of the American Acceptance Council is 6%. Detailed quotations are as follows:

|                                    | Spot Delivery |             |              | Delivery       |
|------------------------------------|---------------|-------------|--------------|----------------|
|                                    | Ninety Days.  | Sixty Days. | Thirty Days. | within 30 Days |
| Eligible bills of member banks     | 5¼@5½         | 5¼@5½       | 5¼@5½        | 6¼ bid         |
| Eligible bills of non-member banks | 6¼@6½         | 6¼@6        | 6@5½         | 6¼ bid         |
| Ineligible bills                   | 6¼@6          | 6¼@6        | 6¼@6         | 7 bid          |

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT APRIL 22 1921.

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

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

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

With the removal of the general strike threat in Great Britain as a market factor, the German reparations problem once more came into prominence, and sterling exchange, although well maintained, ruled almost as dull as ever. It is becoming increasingly evident that large interests have no intention of risking extensive new commitments, at least until more stable conditions have been established in European affairs. Operations for speculative accounts have been exceptionally small and with the sharp falling off in the volume of exports, business has consequently dwindled to practically negligible proportions. Notwithstanding the lightness of the inquiry, however, price levels were held at a substantial fraction above 3.92 for demand during the greater part of the week. The ability to maintain rates at or very near the 3.92 point is leading to rumors that some sort of artificial method is being used to stabilize sterling. However, this is stoutly denied by leading bankers, who claim that no attempt whatever has been made

to "peg" rates and give it as their opinion that the relative steadiness in sterling is due primarily to the steady improvement in Britain's financial and economic position, also to the fact that the supply of commercial bills is no longer in excess of the demand. Absence of speculative manipulation is also held to be a factor of considerable importance.

Early in the week the purchasing movement which followed announcement on Friday last of the calling off of the British railway and transport workers' strike carried sterling rates up to  $3\ 92\frac{5}{8}$ . Subsequently increased firmness developed on rumors that an agreement had been reached between international bankers whereby Germany was to make a payment on her indemnity obligations between \$13,000,000,000 to \$15,000,000,000 and prices moved up fractionally; only to sag off again on prompt and apparently official denial of any such settlement. Still later, advices from London that the Allies intended to seize the gold reserves in German banks in the event of Germany's failure to comply with indemnity demands had a somewhat depressing effect, until London sent higher quotations which at once gave rise to rumors that an adjustment of the dispute was nearer than surface conditions seemed to indicate, and for a time demand sold up to  $3\ 92\frac{3}{4}$ . Failure of the British mine owners to come to an agreement with the striking coal miners was regarded as an unsettling influence, but, as said above, the market was so narrow as hardly to reflect current happenings. Furthermore, gold imports continue heavy, and this together with the comparative ease in local monetary conditions acted as a powerful sustaining influence.

As regards the day-to-day rates, sterling exchange on Saturday, though still quiet, was distinctly firmer and moved up to  $3\ 91\frac{1}{2}$ @ $3\ 92\frac{5}{8}$  for demand,  $3\ 92\frac{1}{2}$ @ $3\ 93\frac{3}{8}$  for cable transfers and  $3\ 88\frac{3}{8}$ @ $3\ 89\frac{1}{8}$  for sixty days. On Monday a slightly reactionary trend developed, although changes were unimportant, demand ranging at  $3\ 92\frac{1}{8}$ @ $3\ 92\frac{5}{8}$ , cable transfers at  $3\ 92\frac{7}{8}$ @ $3\ 93\frac{3}{8}$  and sixty days  $3\ 88\frac{3}{4}$ @ $3\ 89\frac{1}{4}$ ; trading was still inactive. London sent lower quotations on Tuesday and this brought about another fractional decline here to  $3\ 92$ @ $3\ 92\frac{3}{8}$  for demand,  $3\ 92\frac{3}{4}$ @ $3\ 93\frac{1}{8}$  for cable transfers and  $3\ 88\frac{1}{2}$ @ $3\ 88\frac{7}{8}$  for sixty days. Wednesday's quotations showed an improving tendency, although dealings continued light; demand moved up to  $3\ 92\frac{1}{4}$ @ $3\ 92\frac{3}{4}$ , cable transfers to  $3\ 93$ @ $3\ 93\frac{1}{2}$  and sixty days to  $3\ 88\frac{3}{4}$ @ $3\ 89\frac{1}{4}$ . Dulness was the most prominent characteristic of Thursday's dealings and prices were a shade easier, reacting to  $3\ 92$ @ $3\ 92\frac{1}{2}$  for demand,  $3\ 92\frac{3}{4}$ @ $3\ 93\frac{1}{4}$  for cable transfers and  $3\ 88\frac{1}{2}$ @ $3\ 89$  for sixty days. On Friday the market was quiet and featureless, with demand bills quoted at  $3\ 92$ @ $3\ 92\frac{3}{8}$ , cable transfers at  $3\ 92\frac{3}{8}$ @ $3\ 93\frac{1}{8}$  and sixty days at  $3\ 88\frac{1}{2}$ @ $3\ 88\frac{7}{8}$ . Closing quotations were  $3\ 88\frac{7}{8}$  for sixty days,  $3\ 92\frac{3}{8}$  for demand and  $3\ 93\frac{1}{8}$  for cable transfers. Commercial sight bills finished at  $3\ 91\frac{7}{8}$ , sixty days at  $3\ 85\frac{5}{8}$ , ninety days at  $3\ 83\frac{7}{8}$ , documents for payment (sixty days) at  $3\ 85\frac{7}{8}$  and seven-day grain bills at  $3\ 90\frac{7}{8}$ . Cotton and grain for payment closed at  $3\ 91\frac{7}{8}$ . While gold to a large amount is known to be on its way, the week's receipts were comparatively light. A consignment of £432,700 in bar gold has arrived on the Saxonia from London. The Zealand from Antwerp brought 20 cases, the S. S. France brought 9 cases from Paris, valued at \$1,000,000, and 40 cases of precious metals, not

specified as to whether gold or silver; the Ryndam, from Rotterdam, brought 12 boxes of gold coin, while small amounts from South America include 6 cases on the Quilpue, \$140,000 on the Caracas, \$10,000 on the Calmares, 214 boxes of gold or gold coin on the Eastern Knight from India, with an estimated value of \$8,000,000, and several small miscellaneous consignments of gold and silver bullion on the Panama. Gold to the amount of \$3,333,500 on the Finland has been transferred to the Aquitania, owing to an accident to the former vessel. The Caronia is due to arrive with \$1,385,000, and \$2,000,000 on the Celtic. A shipment of 64 boxes of silver is en route for this port from Hamburg on the S. S. Mongolia.

While little if any increase in the volume of trading was discernible in the Continental exchanges, except in one or two instances, dealings were at times featured by sharp fluctuations, which carried prices first in one direction, then in the other, with gains and losses all the way from 3 to nearly 30 points. The trend, however, was upward in a majority of cases. Lire exchange again took the lead both in point of activity and strength, and early in the week, under moderate buying by one or two large international banking concerns, shot up to 4 80, which, though under the recent high record, was 31 points above the figure touched at the close of last week. Later on there was a partial reaction on what appeared to be profit taking sales and a realization that the advance had been somewhat overdone. The reaction was followed by another upturn as a result of renewed buying which carried the quotation up another 7 points, though at the close much of the gain was lost. French francs were also strong and materially higher for a time, advancing to 7.35½ for checks, or 35 points up for the week, but receding later to 7.23. Antwerp francs, as usual, followed suit, though here the range of quotations was limited to 8 points, or from 7.42 to 7.34.

In striking contrast to these movements, Reichsmarks, after ruling fairly steady for the first part of the week, turned weak and broke 20 points to 1.38 for checks, the lowest quotation since January last, as a result of a complete absence of supporting orders, although before the close there was a recovery to 1.49. In fact, offerings were larger than for quite some time, while little or no demand was noted except at sharp concessions. This, of course, was attributed to announcement that the Allies contemplated the seizure of gold holdings in German banks in case of Germany's refusal to comply with the reparation demands. Austrian kronen, on the other hand, moved sluggishly, hovering around 00.26 and 00.28, with a decline at the close to 00.23½. Greek exchange displayed for a time a slightly improving tendency, presumably on reports of a clearing up in the political situation, but later reacted sharply downward. It is learned that panicky conditions in the exchange market at Athens, when drachma sold at almost sixteen to the dollar, followed the action of the Finance Minister in introducing a bill in the Greek Assembly prolonging the issue privilege of the National Bank of Greece until 1950. Request has also been made for a loan to the Government of 550,000,000 drachmas. As is well known, Greece has been in financial difficulties ever since the return of King Constantine to power and the consequent withdrawal by the Allied Powers of all further monetary backing, although in some re-

spects the position of Greece is favorable. For one thing, while current outstanding notes are approximately 2,000,000,000 drachmas, the reserve stands at nearly 1,500,000,000 drachmas, with her floating debt practically the smallest of any nation taking part in the world war.

In the opinion of usually well informed market observers, fundamental conditions in Continental exchange are practically unchanged, and it is felt that the market is still under the influence of the same general factors which were at work a week ago. The recent improvement in French currency is said to be due to prospects of a favorable adjustment of the indemnity difficulties, also to the fact that the latest French foreign trade figures show an excess of exports over imports.

The official London check rate on Paris closed at 53.89, in comparison with 54.92 last week. In New York sight bills on the French centre finished at 7.28½, against 7.11½; cable transfers 7.29½, against 7.12½; commercial sight bills at 7.26½, against 7.09½, and commercial sixty days at 7.20½, against 7.03½ a week ago. Final quotations for Antwerp francs were 7.40 for checks and 7.41 for cable transfers, which compares with 7.39 and 7.40 the week before. Reichsmarks, after a recession to 1.38, rallied and closed at 1.49 for checks and 1.50 for cable transfers. Last week the close was 1.58 and 1.59. Austrian kronen finished the week at 00.23½ for checks and 00.24½ for cable remittances, in contrast with 00.29 and 00.30 the preceding week. For lire the close was 4.70½ for bankers' sight and 4.71½ for cable transfers, which compares with 4.71 and 4.72 the week previous. Exchange on the Central-European Republics was a trifle easier, so that Czecho-Slovakian currency closed at 1.32, against 1.39; Bucharest at 1.56, against 1.58; and Finland finished unchanged at 2.25; Poland, after an advance to 0.13½, reacted and finished at 0.13, unchanged. Greek exchange again broke heavily, this time touching 6.43 for checks and establishing another new low with the close 6.50 and cable transfers 6.55, against 6.95, and 7.00 last week.

There is nothing new to report regarding the neutral exchanges. Rate fluctuation are more varied than has been the case in recent months, but as trading has relapsed into dullness, no especial significance is being attached to the frequent changes in currency values. Guilders ruled firm and higher as also did Swiss francs. In Scandinavian exchange Copenhagen and Stockholm remittances continue firm, with Christiania still heavy. Spanish pesetas were easier and closed at a slight net decline.

Bankers' sight on Amsterdam closed at 34.67, against 34.65; cable transfers, 34.78, against 34.70; commercial sight at 34.67, against 34.59, and commercial sixty days at 34.31, against 34.23 last week. Swiss francs finished at 17.31 for bankers' sight bills and 17.33 for cable remittances. A week earlier the close was 17.30 and 17.31. Copenhagen checks closed at 18.02 and cable transfers 18.07, against 18.06 and 18.11. Checks on Sweden finished at 23.60 and cable transfers 23.65, against 23.63 and 23.68, while checks on Norway closed at 15.82 and cable transfers 15.87, against 16.05 and 16.10 a week earlier. Spanish pesetas closed the week at 13.85 for checks and 13.87 for cable transfers, in comparison with 13.93 and 13.95 a week earlier.

As to South American exchange, the trend is still downward and the Argentine check rate, after a decline to 31.49½, finished at 31.52 and cable transfers at 31.67½, against 32.07½ and 32.23½ a week earlier. On the other hand, Brazil was somewhat better, having advanced to 13.55 and closing at 13.48½ for checks, against 13.21 a week ago; cable transfers finished at 13.55, against 13.28. Chilian remittances continued weak and finished at 12.08, unchanged. Peru likewise shared in the general weakness, declining to 3.75, against 3.90 the previous quotation.

Far Eastern exchange has remained fairly stable, with Hong Kong at 50½@51, against 50½@50¾; Shanghai, 66½@67, against 65@65½; Yokohama, 48¼@48¾, against 48¼@48½; Manila, 46@46½; Singapore, 46¼@46¾; Bombay, 26¼@26¾ (unchanged), and Calcutta, 26½@27 (unchanged).

According to reports received from the United States Consul at Calcutta, the exchange situation in India is still critical. The persistently unfavorable trade balance tends to retard the recovery of the rupee to anything like normal value. An adverse feature is said to be the refusal of the Indian merchants to meet drafts on imports at present low rates, thus placing shippers in a very uncomfortable position.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,968,021 net in cash as a result of the currency movements for the week ending April 21. Their receipts from the interior have aggregated \$6,133,621, while the shipments have reached \$2,968,021, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending April 21.         | In'o Banks. | Out of Banks. | Gain or Loss to Banks. |
|-------------------------------|-------------|---------------|------------------------|
| Banks' interior movement..... | \$6,133,621 | \$3,165,600   | Gain \$2,968,021       |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

| Saturday, April 16. | Monday, April 18. | Tuesday, April 19. | Wednesday, April 20. | Thursday, April 21. | Friday, April 22. | Aggregate for Week. |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|---------------------|
| \$ 59,039,660       | \$ 77,606,951     | \$ 49,182,656      | \$ 44,871,828        | \$ 48,449,562       | \$ 54,003,846     | Cr. 333,554,503     |

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

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

| Banks of    | April 21 1921. |            |               | April 22 1920. |            |               |
|-------------|----------------|------------|---------------|----------------|------------|---------------|
|             | Gold.          | Silver.    | Total.        | Gold.          | Silver.    | Total.        |
| England     | £ 128,345,367  | £ ---      | £ 128,345,367 | £ 112,420,506  | £ ---      | £ 112,420,506 |
| France      | 142,406,688    | 10,840,000 | 153,246,688   | 144,310,311    | 9,800,000  | 154,110,311   |
| Germany     | 54,575,750     | 413,450    | 54,989,200    | 54,584,500     | 3,111,400  | 57,695,900    |
| Aus.-Hun.   | 10,944,000     | 2,369,000  | 13,313,000    | 10,944,000     | 2,369,000  | 13,313,000    |
| Spain       | 69,218,000     | 23,706,000 | 92,924,000    | 98,109,000     | 25,034,000 | 123,143,000   |
| Italy       | 32,772,000     | 2,991,000  | 35,763,000    | 32,194,000     | 3,004,000  | 35,198,000    |
| Netherl'ds. | 50,915,000     | 1,286,000  | 52,201,000    | 52,876,000     | 896,000    | 53,772,000    |
| Nat. Belg.  | 10,662,000     | 1,466,000  | 12,128,000    | 10,657,000     | 1,105,000  | 11,762,000    |
| Switz'land. | 21,737,000     | 7,921,000  | 29,658,000    | 21,150,000     | 3,527,000  | 24,677,000    |
| Sweden      | 15,658,000     | ---        | 15,658,000    | 14,503,000     | ---        | 14,503,000    |
| Denmark     | 12,643,000     | 165,000    | 12,808,000    | 12,589,000     | 172,000    | 12,761,000    |
| Norway      | 8,115,000      | ---        | 8,115,000     | 8,122,000      | ---        | 8,122,000     |
| Total week  | 587,991,805    | 51,157,450 | 639,149,255   | 572,459,317    | 49,018,400 | 621,477,717   |
| Prev. week  | 588,644,302    | 51,437,000 | 640,101,302   | 572,475,850    | 49,310,550 | 621,786,400   |

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

### A BUSINESS ADMINISTRATION.

Correspondents seem to unite in praise of the way the new Administration "takes hold" of the "public business." Two commendatory features appear to stand out in the work of the Cabinet officers so far, harmony and work. There have been no flamboyant announcements of reform. There have been no radical, revolutionary changes in policy or personnel. Not that there is belief that the Governmental machinery is perfect as it stands. Those far from public affairs know it is not. These new heads now in intimate touch know the fact much better. But they *are* business men, most of them, and they are wise in prosecuting an intensive study before making changes. A costly and constantly expensive machine, working poorly, may imperil the country by being suddenly changed by over-ardent novices.

It is a pleasure to record these observations, and to welcome the evident purpose to "buckle down to work" in the general interest. There are four years ahead in which to put "more business into Government" and "take the Government out of business." Nothing need be done in such haste as to succeed only in "making things worse." Taking the press comment as a reflection of the popular attitude, nothing but good-will attends the present Executive and his co-laborers. There is a tremendous task to perform. It will tax ability and consume time. A sincere devotion to service, now evident to the correspondents, bespeaks discriminative adjustment of complications and costs not only by elimination but by co-ordination and conservation. Growth in Governmental Administration there will always be—but it must be trained and pruned of disorder and a wild-running overgrowth. It is a common device to represent percentages by a circle. Left to themselves these too-many bureaus and departments, starting from the source of executive power at the centre, will, unless restrained, spread fan-like to the circumference, inevitably overlapping each other.

The important thing, as we conceive it, to recognize in this dual proposition of "more business in Government, less Government in business" is that this "business" which exists outside the pale of Government is also a highly complicated machine, which must not be still further disordered by too radical readjustments attempted under the spur of reforms, whether by increase or decrease. We are not unmindful that this may seem like a contradiction of recent contentions. It is not. There are many manifest invasions and consequent inversions of the natural business order that need only to be summarily abandoned. The resiliency of business enterprise will do the rest. But where, in the complicated machinery of the business world, it has adjusted itself to the aids and helps of Government in its capacity of servant and master (or guaranty) there should be no violent changes. We may apply this to the Federal Reserve System and say that amendments should be cautiously applied. We may apply it to the Customs Service and say that the business of the country has settled down to the present schedules, has even come largely to ignore by acquiescence, and will be only harmed by reopening the old debates, with their attending doubts and disorders. In a word, wherever the existing order functions comparatively well, though wrong in principle,

the change should be well thought out before it is wrought out. And where expense is based on theory, on a policy which has its origin in fear, an expense that eats out the very heart of human effort, as in the inordinate charges for the military establishment, this 88 to 92% statistical content of the magic circle of costs, there—who can question?—there is call for the knife of the surgeon, since only thus the general health can resume.

We repeat a former assertion, it is not so much what the new Government will do as what it will refrain from doing. It, too, must recognize the highly complicated business machine, a natural independent growth, a self-sustaining, interacting, interdependent machine, to change the wording, which is quite as sensitive to change as the departments of Government themselves. Congress should not start out upon the assumption that laws will cure all the ills of bureaucratic growth run wild, or the ills and burdens of a world war, simply by their enactment. There is a personal element, both in business and Government which must be respected. Business and Government each must have a chance to function, separately, independent of each other, and to cure their own defects themselves.

We conceive of danger from two sources: too great pressure by the people, and by classes thereof, for so-called remedial laws—and too great a demand by heads of departments for the adoption of plans for service that will in reality further impinge upon business freedom. Response by the legislative branch may, and to a degree must, result in a maze of new laws of doubtful benefit, and more doubtful feasibility. The way to stay "out of business" and "out of Government," is for each to recognize the solidarity of the other, and hold aloof.

---

### CAN ANTI-CAPITALISM WIN?

It may, sometime, be possible for present-day English laboring classes under the control of extremists in the Triple Alliance to push England over the brink, but to what end do they win when they succeed? That vast frowning shadowy Tyranny that now maintains chaos in Russia! Only this, and nothing else. For this dream of life without work is like that other dream of an artificially created man—who walked and talked but had no soul. "Bolshevism" is the modern Frankenstein; while "Capitalism," though it may be "chained to the rocks, the links . . . festering in its flesh," is Prometheus still, the bringer of Light, the soul of Civilization. If one sees this great conflict now seething in every country as a battle, what are the forces arrayed, and what the principle of right at issue?

Reduced to one possible projection, under the extremist lens, we behold current labor striving to seize past labor (Capital) that it claims as its own by right of creation. This is resisted by the owners and holders of that past (stored-up) labor, under the sanction of law and Government and by the pronouncement of that economic evolution which has ushered in the only conditions of civilization we know and enjoy. If this capital *were* wrongfully seized in the past from the dead who saved it, by the then living who augmented it, would or could the world be righted by another moral wrong, the seizure by the living of to-day, who neither created it in the past or the present?

Capital is tangible; labor is intangible. We attempt here to materialize or personify; labor performed ceases to exist. There is life in the one; only life to be in the other. Capital is a reality; labor is a dream of that which is to be. Capital does not depend upon Government for the vitality of life, for power of continuity and continuance. For Government is itself an intangible thing. When, or if, labor seeks to seize Government to do its own will, or force it into subsidies, or compel it to award high and higher wages, it seeks aid from that which is without life, without the power to aid—and must remain, and fall back upon, what it is now inherently, and ever will be, current labor still! So that triumph of the dream is the surest way to failure, the certain defeat that awaits Frankenstein, the man without a soul!

Who will direct this Labor when liberated from the bonds of Capital? It may live a terrorizing existence for a few short years upon the carcass of a dead civilization, fighting like the vultures, and then must live upon itself. There is no other alternative. With all the realities of the material life destroyed (capital, stored-up labor) current labor will have no longer a material base and must work without tools, make bricks without straw, and consume itself in futile effort, descending inevitably into barbarism. If there were (there is not, or current laborers would all be capitalists) genius enough in these extremists to direct current labor to the end of that production which brings peace and happiness, they would fail because earth would become as a desert island, where only brute force would or could prevail.

No one with reason believes that England could survive under the administration of the extremists in the Triple Alliance. Nor can any civilized country. The "tight little island" would only stage the logical tragedy which awaits all civilization under the pernicious doctrines of those who teach and preach the right of control of that which they do not own and *did not* create; the right to operate that which they could not initiate and did not, and therefore cannot maintain; the right to manage in their own wage-interest that which alone can pay wage through profit from production. Before the civilization, the material civilization, if you will, that now exists under the evolution of the free endeavors of generations of toilers past and present, can perish from the earth in its essential life-bearing character, the earth must again be drenched in blood. For the immemorial rights of Capital are by all the laws of morals and the sanction of the creeds of the world entitled to self-defense. And the lovers of mankind are not perforce those who will ever compromise with Communism and consequent barbarism, but those who will teach and preach the everlasting principles of the slow ascent through creative toil and the preserved rewards of labor to a spiritual emprise which flowers to-day out of our institutions, civic, economic, commercial, that measure and maintain our progressive civilization.

Anti-capitalism can never win—save into chaos and the blood-lust of the savage. Happily, in our own country, federated labor does not follow English labor to the last ditch, withdraws from the Internationale, and shrinks from socialism and communism. But the broad arena in which the tragic play is staged in ample America does not obscure the crux of the final contest, now so threatening elsewhere.

#### THE METHOD OF PROGRESS.

To assert that the civilization of to-day will be destroyed is to play with words. The idea of progress is native with us, and civilization is at once its measure and its record. Brilliant and powerful civilizations have existed repeatedly and have passed away; but each has made its contribution to our's, which by so much is the richer and more advanced.

There must be, then, a law, and consequently a method of progress. The very conception requires it. We cannot conceive of an orderless universe. We try to do so by talking about Chance; but that would be a higgledy-piggledy world; and that is ridiculous.

The difficulty arises when trouble, or loss, or sorrow befalls us, or when we find ourselves in a world as upheaved and threatened as ours is to-day. Then we face what seem to us new and unintelligible conditions. We say we are in "a new world," but, like the garments of the Children of Israel in the Wilderness, while it passes for that, it bears unmistakable evidence of age. There is no escape; we have to take the world as it is.

Historians have always tried to avoid seeing the place and significance of disorder. They have busied themselves with unraveling its immediate causes, or have viewed it as the stage-setting of a new play, the meaning of which has to wait for interpretation. Scientists hate cataclysms, and try to ignore them as they do the innumerable "blind alleys" which everywhere appear in the advance of life on the earth. The prodigality of Nature, evidenced in the apple blossoms, or the multitudinous and quickly perishing swarms of fish, means nothing as we follow the life history of the successful survivors. Mr. Burbank was contented to throw away 100,000 plants from among which he had gathered a single one disclosing some new and promising but unaccountable variety.

So common is this fact that almost from the beginning of their evolutionary theory the scientific men have declared "differentiation," or the sudden variation, the essential condition of progressive organic existence. And man is no exception, except that he is more so. His structure is more intricate than that of others, and responds to new impulse more readily. His external world may be the same, but his world within is vastly larger and more prolific of forces to which he responds. His is a world of impulses, of emotions and thoughts and desires and ambitions and passions of which even the animal life about us presents but shadows.

All the more, if we must believe that there is both a method and a law in the world without, there must be its counterpart within. The law of Nature is far less significant than the law of the Spirit. The Creator whom we call the God of the Universe is far less personal and authoritative than He whom we know as the God of the Soul. The scientist does not know the law of the cataclysm and has no clue to the origin of the "sport" in vegetation; it is enough for him to know that both have a place, and that the order of Nature can be counted on. An evolutionary progress is assured, whatever the interruption or apparent waste, whether he comprehends its meaning or not.

But that is not enough when we come to man. The meaning of the trials he encounters and an



understanding of his experience is a part, and by no means the least part of their determining influence upon him. Whether it is in spite of disaster, or with the aid of it, whether using sorrow and loss and trial as a help, or resisting these as an evil, he is to advance, this he must know.

Then is here a method, for his God is a Father, and he is His child. Love controls the situation, and Love is a law which, whatever the form the method takes on in the infinite variety of life, makes the method always the same with reference to the result to be produced. Progress, growth, attainment, will always be with aid derived from the particular event, whatever that may be, and never in spite of it.

Here we reach the great truth. The method of progress for man is by discipline. Life for him is not a plain, but an ascent. He climbs, not in spite of steps, but by means of them. How varied they are; how unexpected, often; and how frequently bewildering! He has to be reminded that he is more important than what befalls him, or even than what he may do. As Matthew Arnold said in one of his great words: "The human spirit is greater than even the most priceless of the forces which bear it onward." Through the troubled centuries that spirit has maintained itself. It has proved itself superior to the disasters which have smitten it, and has ever shown its power to profit by the difficulties that have marked its way.

This has by no means been obvious in externals. There the obstacles are most in evidence. Externals are the implements and agencies of progress, which must be sought within. In many ways we have to admit that while we have many advantages and comforts which our ancestors had not, we are not in any definite degree better or wiser or happier than they. The possessions we enjoy so widely do not mark growth in character or assurance of a millenium. So far are these external possessions from being a measure of growth that after two thousand years of experiment, coupled with such command of externals as the world before had never seen, there is almost no State which is not threatened with radical change of form or actual overthrow by its own people.

Indeed, an American writer said some years ago: "Our system of Government, of administering justice, of national education, and our whole social and moral organization, when compared with our wonderful progress in physical science remains in barbarism."

To-day we may go further, and in view of the condition of much of the civilized world we must say that the most serious fact is not the pervading confusion in politics and government, but the exasperation and the physical distress prevalent among all classes. An ancient sage said of Constantinople, then the capital of the world: "Its people are perpetually disturbed with innumerable anxieties. *Perturbantur Constantinopolitanti innumerabilibus sollicitudinibus.*" Our condition to-day may be rightly regarded as ancient and linked up with the nature of things in the moral universe, and for that reason likely to be continuous, or at least recurrent to the end.

When we come to ask, therefore, how we should look upon the world to-day we see even more clearly than usual God's method of dealing and the consequent law of progress for civilization and the world.

The law always has been strength by overcoming, and the method, difficulties incessant and innumerable.

We are compelled to see how badly the world is governed. Strong men break down; trusted men fail; wise men prove foolish; confusion reigns. Plotters are violent and audacious. The propaganda of the Bolsheviki is unmistakably widespread and dangerous, business is deeply shaken, the multitudes are distressed, and the years fly by, bringing no clearly visible or assured relief.

What does it all mean?—save that order is here, the moral order of the established method of Progress. It is a way of difficulty; but it may be made a triumphant way, by no means immediately for the world or, perhaps, for any Government, but certainly for innumerable men and women who will see what it means and will seize the opportunity for a higher courage, a cheerier spirit, a braver outlook, and a renewed effort.

Margaret Fuller, a stout-hearted but much-perplexed woman, said: "I accept the Universe." To which when it was repeated to him the truculent Thomas Carlyle replied: "Gad! She'd better!" Many faithful women, and many true men are quietly saying substantially what she said and carrying it into effect to-day, because they know that life is so constituted, and God is not dead.

When business men are finding it so difficult to say what is before us, and multitudes less informed have already encountered serious loss, it is worth while to seek reality and to get at the source of cheerfulness and courage.

---

#### WOMEN AND WAR—MRS. CATT'S CLARION CALL.

Following the ringing cry of Mrs. Carrie Chapman Catt: "let us consecrate ourselves to put war out of this world," the National League of Women Voters on April 14, at Cleveland, Ohio, adopted a resolution calling on the Executive and Congress "to start a movement," the dispatch reads, "to obtain co-operation with other nations for the reduction of armaments at the earliest possible time." In her speech the day before Mrs. Catt is quoted as saying: "Our country is not judged by its parties; it is judged as a nation. But why don't we do something? I ask you: Is there anybody anywhere with an earnest, crusading spirit, who is trying to arouse America? No. We are as stolid and inactive as if we did not face the greatest opportunity in history. . . . Let us tell Mr. Harding and the Senate that we expect action. Let us be silent no more. Let us join hands with everyone who wants to put this terrible war business out of the world."

We dwell upon this utterance with a solemn pleasure. We are proud to see in it the "eternal fitness of things." For if the advent of women into the civic life of the nations shall, as its first accomplishment, end war and wars, then is woman's suffrage justified among men. And how inspiring is the thought! What crusade could have a higher emprise? To what end as great could the new vote be dedicated? We are often speaking of the "verdict of history." If the ages to come shall record that, after the world war, the women of the nations threw themselves into the work of ridding the world of its greatest curse, and succeeded, how then would all peace and progress

rise up to bless them. All other questions now before mankind are "airy nothings" (is the statement too strong?) beside this one of banishing war forever. Well do men say that with the false progress in the making of instruments and means of production, the next war, ten, twenty, fifty years from now, will mark the extinction of white civilization.

That America or the United States should lead in this cause is important, because we are best fitted to lead. In so far as example goes, we have few of the restraints that yet bind other nations. *We can set the example.* More than this, we can issue the call, and we can compose, more than others, the present hindering issues. "Passing strange" as it is, we talk of countless concerted movements, of peoples unified by good will and fostered by unfettered trade, and yet we do nothing to remove this black abomination from the relations of men. We bow down to the devil-god of Fear. We listen to the malevolent whisperings that "there will always be wars." We will not, as a people, hold mass meetings over the country demanding immediate reductions, after the Borah plan, or some other, or without waiting for the "consent of other nations" if need be, and the greatest problem before mankind advances not toward solution.

Nor is it a matter for women to consider more than men, though with unerring acumen the former drive straight to the heart of the evil by demanding immediate reduction in armaments. Nor is it a political question, though it is worse than idle to talk of new States, greater self-determination, even super-governments and Leagues—unless the way for each and all of them be made clear by the banishment of war by making immediate physical wars forever impossible. Why new nations to the end of new wars? Why nations at all, if they shall simply provide concentrated civic power for their own destruction? There is not a human being lives who demands war for the primal good of the world, though there are many who hold to it as a means of ultimate good when all else fails. And yet this ultimate good in war, so-called, is a delusion and accomplishes nothing save to erect the reign of force. If there could be no decimating war, injustices would be composed or they would remain. And can wisdom point to injustices that *could not be* otherwise composed? And can one fail to believe that injustices *even to slavery*, in the light of the long costs of war upon the innocent, are little more than those which follow a world cataclysm such as we have passed through? And can one fail to believe that without the existence of force embodied in Governments, any form of personal or economic slavery could long exist in a progressing world?

It is peculiarly fitting that women should undertake this consecration, this new crusade. For whether they will, in future wars, be mobilized as men, (there is no doubt that to all purposes and intents they will be), they, even as non-combatants, non-workers at war, will feel even more than men its economic penalties. The question of motherhood and its sacred rights, need not even enter into the case—if woman is to be an independent factor in affairs, she can look forward to no certain progress while war remains to consume all the saved efforts of the years of her new and broadening life. And women, if they will to do so, can end war!

### THE SUPREME COURT AFFIRMS THE HOUSING LAWS.

On Monday the housing laws of this State were sustained by a five to four division in the Federal Supreme Court. Justice Holmes delivered the prevailing opinion, with Justices Day, Pitney, Brandeis and Clarke concurring, while Justice McKenna led the minority of four, consisting of himself and Justices Van Devanter, McReynolds, with Chief Justice White. Another case was heard and decided, arising in the District of Columbia. The local Court of Appeals of the District had held unconstitutional what is known as the Ball Act, creating a commission to regulate rents and forbidding dispossession of a tenant at the end of a current lease, except on the ground of undesirability. Inasmuch as this concerned only the powers of Congress over a small area which is directly under Congressional control, and, moreover, does not involve any constitutional question as to the inviolability of contracts, the New York case covers the larger ground and has the larger interest.

That case was brought by the owners of a large apartment house, whose tenants have been holding over since their contract expired in September last, claiming the right to do so under Chapters 942 and 947 of the 1920 batch of statutes, by which a public emergency is declared to exist. Said Justice Holmes:

"Housing is a necessity of life. These cases are enough to establish that a public exigency will justify the Legislature in restricting property rights in land to a certain extent without compensation. But if to answer one need the Legislature may limit the height of buildings, to answer another it may limit the rent. We do not perceive any reason for denying the justification held good in the foregoing cases to a law limiting the property right now in question, if the public exigency requires it."

With all due respect, it seems to us that the learned justice forgets the quite sound advice once given by an old judge to one just entering upon the bench, that he might make his decisions what he pleased but it would be prudent to be very careful about stating his reasons. For the defect here is perfectly plain. Justice Holmes compares things that are in no respect alike. Because States exercise without dispute the power to limit the height of buildings, regulate billboards, protect watersheds and the public health, limit rates of interest and even control public utilities, the right "to prevent extortionate rents and protect housing conditions" does not follow. In a narrow street, such as Pine, for example, if one owner runs up a structure over-high, the opposite owner seeks to match him, with the result that the lower stories swiftly decline in value and the conditions of existence and of public traffic are seriously impaired. A restriction upon height is not retroactive, and while in a few instances it may debar an existing owner from a course which is really against his own interest, it is publicly known in advance and is in general for the welfare of all, not merely of one class. So, too, as to billboards. If such structures are pushed over-high, whether on the ground or on roofs, conditions dangerous to the public welfare in respect to fire and otherwise may arise, and reasonable restrictions upon individual owners in this matter are no more invidious and improper than other regulations which restrict the use of property, as for instance, that it

shall not become a nuisance or inimical to health or public morals. But when one argues from all this that to arbitrarily limit the amount of rental income which may be derived from a piece of property through lawful uses is legal, he makes a very wide jump in logic.

The lower courts of this State had managed to evade the undisputed fact that these housing laws do impair the obligation of contracts, and that Section 10 of Article I of the Federal Constitution, adopted in 1789, in enumerating things which no State shall do, mentions passing any "law impairing the obligation of contracts." The State of New York has done that which the Federal Constitution says that no State shall do; no amount of talk about police powers and public exigencies can efface or soften this fact. When the Court of Appeals set its seal of approval on these laws, on the 8th of last month, Justice Pound brought in what seems entirely foreign, the power of eminent domain. The distinction between that and the police power, he said, "is often fine." Under that superior power, the State takes from the owner, against his wish and his protest alike, a piece of property which is deemed necessary for public purposes; but it pays him the fair appraised market value. He parts with his property and is paid for it; between this and leaving him in nominal possession, but limiting the income he may derive from it as well as his right to decide with whom he shall make rental contracts, there is no likeness.

To return a moment to the Court of Appeals, Justice Pound placed everything within the police powers of the State; the Legislature may decide that it faces an emergency, and may enact any law deemed necessary. Of this police power he said:

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

Yet how of impairing the obligation of contracts? Justice Pound still held aloof from so difficult a question, venturing only to say that "the rule alike for State and Nation is that private contract rights must yield to the public welfare when the latter is appropriately declared and defined and the two conflict; but if the law is arbitrary, unreasonable and not designed to accomplish a legitimate purpose the courts will declare it invalid."

This generality still sheers away from the crucial question, and Justice Holmes in the majority opinion, in the Supreme Court on Monday, did the same. Not so, however, with the minority. These laws, said Justice McKenna, are a blow dealt upon constitutional guarantees, are a step straight towards Socialism, and open the way to all sorts of Governmental regulation of private business. "What will be the result of this new freedom?" he asked. "It will tend to wipe out the guarantees of that historic document, the Constitution, which have been safeguarded for more than a century." Said he:

"If such exercise of government is legal, what exercise of government is illegal? Houses are a

necessary of life, but other things are as necessary. May they, too, be taken from the direction of their owners and disposed by the Government? Who supplies them, and upon what inducement? . . . The statute permits a lessee to continue in possession of leased premises after the expiration of his lease; this is contrary to every conception of leases the world have ever entertained; if the public interest can extend a lease it can force a lease, for the difference is only in degree and boldness."

So he prefers to stand by the ancient charter of liberty. Says he:

"We are not disposed to further enlarge upon the case or attempt to reconcile the explicit declaration of the Constitution against the power of a State to impair the obligations of a contract or under any pretense to disregard the declaration. It is safer, saner, and more consonant with constitutional pre-eminence and its purposes to regard the declaration of the Constitution as paramount and not to weaken it by refined dialectics, or bind it to some impulse or emergency 'because of some accident of immediate overwhelming interest which appeals to the feelings and distorts judgment.'" [The quotation is from the almost-forgotten Northern Securities case.]

"Has the Constitution suddenly become weak?" vigorously and solemnly asks Justice McKenna; "has it become an anachronism, and is it to become an archaeological relic, something to engage and entertain the study of antiquarians?" As to property rights, he no less outspokenly declares that "there can be no conception of property aside from its control and use; protection to it has been regarded as a vital principle of republican institutions. Our social system depends upon its sanctity, and the State or community which seeks to evade it will soon discover the error in the disaster which follows."

These questions must be left with the American people, who seem to have temporarily forgotten all the ancient landmarks. Stated in blunt terms (which are usually best) the decision of the Court of Appeals and its affirmation by the final tribunal mean that whenever, in the judgment of a State Legislature, the Constitution of the United States encounters an emergency, the Constitution must give way. The people cannot too soon and too seriously begin considering this position.

We cannot dispute or escape the ancient motto of "salus populi suprema lex." Constitutions are made for men, not men for constitutions, and if it were possible, by some stretch of the fundamental charter, to accomplish some great public relief and gain some lasting point of vantage—provided that we were reasonably sure of returning to the ancient path when the great occasion had passed—then we might reluctantly acquiesce in permitting evil that it may turn into good. But there is no such reasonable explanation and excuse. Not only are such laws and decisions fraught with the most serious dangers, but they have the crowning defect of futility; they have not accomplished their purpose, and they never can accomplish it. They go counter to the laws of economics, which are themselves a part of the laws of human nature and can neither be superseded nor overcome by the folly we call statutes. A certain class of property we call by the term "real," because of its apparent stability and of its being generally regarded, in all civilized countries, as the final test of values generally. But it has also the characteristic of non-fluidity; one cannot always convert it readily if he chooses, nor can he lock it

up in vaults, or carry it with him if he desires to change residence. Capital once fastened in real estate can be clubbed, while tenants applaud and profiteering labor folds its arms, refuses to abate one jot of its demands, and declares that it will have its own terms though all New York (including itself) must live on the sidewalks; but capital not already fastened in real estate cannot be driven to it by any club. Every new anti-landlord law, and every sustaining decision, is a warning to capital to be slow about putting itself in a position of exposure. That the warning is heeded we know. The whole trouble is that supply is not equal to demand; this falls under economic law, and that law (still, be it always remembered, only an expression of one part of human nature) says that all manifestations of force upon capital tend to prevent further housing supply. One theorist would forcibly seize the savings of many people in the form of life insurance assets and turn them into new construction; another would set the city, and still others would set the State (and some have even talked of setting the Federal Government itself) into building houses for the people. Left without interference, the people will build their own houses, notwithstanding those in labor unions lack the independence and the sense to get together and build co-operatively.

With an investment market competing, at high rates, for every dollar of fluid capital, what inducement is there for it to put itself into houses, whose income is determinable by the caprice of Legislatures and the weakness of courts? One thing might be done, which is not even seriously considered. It is always undesirable to put a legal limit on the hire of money, save to fix a rate in the absence of a contract. Now if the limit were taken off mortgage interest, letting that go to say 8%, one might object that the tendency would be to further discourage building by raising the hire of the capital employed; but, on the other hand, it would tend to encourage building by turning capital towards it (even with the other factors of discouragement remaining) and would compete with the inducements of an investment market which is not menaced by "regulation."

#### *THE CHARGE OF RAILROAD INEFFICIENCY.*

As a smoke screen behind which to continue their hopeless resistance to the inevitable lowering of wages, the railway employees have flung out the charge that the whole financial trouble with the roads is not in swollen payrolls but in general and particular inefficiency of management. Several weeks ago W. H. Johnston, head of the International Machinists' Union, pronounced it "futile for the railroad executives to talk wage reductions at the present time, especially so long as they continue the present wasteful and extravagant scheme of operation." It was alleged that in repairing 200 locomotives in the Baldwin plant the Pennsylvania spent 3½ millions in excess of the cost had the road done the work itself. To this Mr. Rea replies that the direct labor cost of doing this work in outside shops was much less than in railroad shops; that on March 1, 1920, all available space on the road was filled with locomotives undergoing repairs, while at the same time the road's own shops were working to their utmost capacity, and traffic demands compelled getting outside assistance. The only immediate remedy was to get every available car and locomotive into service; therefore, the com-

pany accepted such contracts as the U. S. Railroad Administration had made and which were not yet completed, and let contracts of its own on which 826 cars were repaired at prices relatively the same as the cost under the U. S. Railroad Administration contracts. "Outside shop assistance was essential, but it was kept down to a minimum."

Word seems to have been passed along the line, however, and a general attack has been made. The trouble is not with wages, but with inefficiency and bad management. In order not to fail by making the story big enough, the total waste which might be saved is put at 578 millions a year; and then, not to fail in an appearance of analysis and particularity, about a score of counts are included in the indictment. For instance, 90 millions could be saved in the annual loss and damage account; managerial incompetence in train operation scatters many millions a year; shop savings of 19 millions could be made; "the sad and almost incredible inadequacy and out-of-date equipment of the railway shops is reviewed, the defenseless wastes considered, and it is estimated that by a proper shop organization" at least 17 millions could be saved. And so on. Every sin of which railway management could possibly be guilty is brought into the story, and the public is solemnly told that here lies all the trouble.

Of course this is utterly unfounded, and utterly ridiculous. For instance, waste in advertising is charged, whereas every newspaper reader has opportunity to see for himself that advertising has not been large, and that considerable of it, notably in case of the New York Central and Pennsylvania systems, has been admirably reasoned appeals to the judgment and common sense of the American public concerning the subject of transportation. And are these men posing as humorists, or do they possibly contemplate the experiment of starting a comic journal with some of the savings of which they sometimes boast? Perhaps not; yet what shall be thought of the charge, made without a quiver of the eyelid, that "much of the defective equipment which the managements of the roads are using, as an argument for the need of decreased wage costs, could have been avoided if the roads had declared less liberal dividends and had used a proper proportion of their earnings to establish replacement funds"?

The companion charge that a dozen New York financial institutions are in a deliberate plot of nation-wide shut-downs in order to force a general wage liquidation comes directly from W. Jett Lauck, an "economist" in the pay of the unions. Mr. Lauck names the guilty ones, among which are most of the largest financial institutions. The heads of some of them treat the charge with the silent contempt it deserves, but others treat it with enough respect, in view of the readiness with which many well-meaning people may be influenced by sweeping charges if brought with positiveness and particularity, to explain that the thing is a perfectly wild tale. The head of the Guaranty Trust points out that "capital, composed of the savings of all classes, would have far more to lose than labor in making 'labor come to its knees,' while labor, on the other hand, has much to lose in heeding such economic fallacies and absurdities as those now advanced."

This is the old and thread-bare Wall Street bugaboo. Instead of railway ownership being concentrated in the hands of a few very rich men, the fact

is that, despite all depressing conditions, the direct ownership of the principal roads at least (and probably this is measurably true of the average) has been gradually becoming more widely scattered of late years, so that there has probably never been a time when the plain, common people had so large a proportionate direct concern in railway life and welfare as now. As for the financial institutions of the country, especially of the great centres, they have the keenest and most direct concern in having industry, production, trade and general prosperity advance. It is not just to accuse their managers of being an especially selfish class, although that is the habit of many ill-informed and hasty persons; but it is absurd to accuse them of not knowing and being keenly alive to their own interests.

The whole thing is not fit even for a "bed-time" tale in the nursery. Nothing more utterly preposterous has appeared since a book, issued many years ago, by the late Frank Norris, concerning which the "Chronicle" made some mention at the time. It was an interesting story, but was devoid of every other merit. The scene was California, and the subject was the "Octopus." That dreadful creature was, of course, the railroads of the State, which were depicted as devouring every kind of industry and life within the country which they served. The only conclusion was, of course, that this rapacious creature was also so stupid that he was destroying the means of his own subsistence and dooming himself to a lingering death by starvation. Even now, it appears, we have not quite gotten away from such nonsense, for still it is supposed that the people can be deceived by it. But this general attack upon railway management, and this attempt to drag in "Wall Street" do perform one useful incidental service by showing the utter desperation to which these men that imagine they can halt the inevitable by bracing their backs against it have at last brought themselves.

#### CANADA'S TRADE WITH THE UNITED STATES.

Ottawa, Canada, April 20 1921

A report issued by the Canadian Manufacturers' Association asserts that the propaganda urging the use of "Made in Canada" goods is rapidly decreasing the volume of manufactured imports. This, doubtless, is true, and may remain effective after the great barrier of adverse exchange rates is lowered. The Canadian people, however, are coming to appreciate the fact that of the total of imported commodities from the United States, valued at 919 million dollars in the last fiscal year, by far the greater proportion is not subject to reduction except by crippling Canadian industry. Most of the Canadian propaganda dealing with the question of United States exports to Canada has made no discrimination between productive and non-productive commodities. Thus, in the table of imports from the United States last year, the following items appear:

|                    |               |                  |              |
|--------------------|---------------|------------------|--------------|
| Iron and steel     | \$193,000,000 | Breadstuffs      | \$29,000,000 |
| Cotton             | 127,000,000   | Chemicals        | 26,000,000   |
| Sugar and molasses | 95,000,000    | Hides and skins  | 22,000,000   |
| Wool               | 89,000,000    | Rubber           | 21,000,000   |
| Coal, anthracite   | 33,000,000    | Tobacco          | 16,000,000   |
| Coal, bituminous   | 43,000,000    | Flax, hemp, jute | 19,000,000   |
| Silk               | 42,000,000    | Leather          | 16,000,000   |
| Vehicles           | 35,000,000    | Furs             | 14,000,000   |
|                    |               | Tea              | 11,000,000   |

The above list does not include fruits, which totaled 24 million dollars for the first nine months of

the year, or petroleum, which had a value of 38 millions in a like period. Supposing that silks, vehicles, tobacco, furs and tea were completely eliminated from the import account, and with fruits and petroleum added, there would still be an irreducible total of 772 millions. In other words, four-fifths of the United States commodities shipped into Canada represent the essential raw materials of Canadian industries and cannot under any circumstances be reduced to advantage.

Canada's export list to the United States is made up of twelve principal classes of products, the most valuable being pulp and paper, which in 1914 reached 14 million dollars, and in 1920 approximately 120 millions. Then come lumber, wheat, living animals, iron and steel products, etc., these five items accounting for 300 millions of export value in the nine months of the last fiscal year.

Critical attention has recently been called to the expanding imports of American money in the form of loans, which have jumped from \$54,000,000 in 1914 to \$223,000,000 in 1920. During the period from 1903 to 1913, Canada borrowed only \$133,000,000 in the States. There is added, therefore, to the adverse balance of trade of this country, approximately \$25,000,000 a year as interest on our indebtedness.

#### THE WORLD'S SUPPLY OF AMERICAN COTTON—INTERNATIONAL STATISTICS.

The cotton compilations of the International Federation of Master Cotton Spinners' and Manufacturers' Associations for January 31, 1921, covering as they do authentic information as to operations in all manufacturing countries of the world for the first half of the season 1920-21, and statements of spindleage and of stocks of raw materials at the close of the period furnish most valuable statistical data to the cotton trade as a whole. This is especially true because of the fact that from no other publication can the information given be secured in such wealth of detail. After a suspension of its activities for several years, due to the war in Europe, the organization definitely resumed the collection and compilation of the usual data a year ago, and while the statements first issued (those for January 31, 1920) were incomplete to some extent, those for July 31, 1920, were more comprehensive, and the January 31, 1921, compilation covers returns from all countries except China—a minor omission.

We note that this latest report estimates the total number of spindles in the world at 151,658,854, which substantially confirms our own approximation of 149,627,885, the difference being almost entirely accounted for by the figures for Brazil, which we did not include. Out of the total of 151,658,854 spindles the Federation has received actual returns from no less than 129,462,390, furnishing, therefore, data as to stocks, consumption and running time of the mills which, although not complete, is as near so as it has been yet possible to secure promptly. An important feature of the January 31 investigations had to do with the extent of stoppage or short-time running of spindles during the six months then ended, and the replies elicited indicated that in all countries except India and Holland there was a more or less appreciable curtailment of operations, amounting in the aggregate of all countries to an average of about 15%. This is reflected in the total consumption reported for the 129,462,390 spindles from which returns were received. This at 7,720,-

446 running bales compares with approximately 9,000,000 bales for the corresponding period of 1919-20, some 10,000,000 bales in 1912-13, and a little under that aggregate in 1911-12.

As regards the stocks of raw cotton at the mills—otherwise called the invisible supply—on January 31, 1921, the holdings in Europe and in Japan were apparently greater than a year earlier, but these increases were more than offset by decreases in India and the United States. In all the mill stocks totaled 3,644,122 bales, against 4,196,694 bales a year ago, 4,862,494 bales March 1, 1914, and smaller aggregates in all earlier years back to and including 1909. Of American cotton the mill stocks January 31 were stated as 2,055,301 bales, against 2,674,173 bales a year ago. Starting with these totals we have the following as the approximate available stocks of American cotton in the world on Jan. 31 this year and last:

|   | 1921.<br>Bales.   | 1920.<br>Bales.  |
|---|-------------------|------------------|
| Mill stocks in world (Int. Fed.)        | 2,055,000         | 2,674,000        |
| Stock at Liverpool                      | 668,000           | 767,000          |
| Stock at Manchester                     | 83,000            | 113,000          |
| Stock at Continental ports              | 502,900           | 383,000          |
| Afloat for Europe                       | 406,000           | 706,000          |
| Lint cotton, U. S. public storage, &c.  | 5,645,000         | 3,758,000        |
| Linters, U. S. public storage, &c.      | 337,000           | 325,000          |
| Linters, U. S. consuming establishments | 232,000           | 277,000          |
| Linters, U. S. oil mills                | 262,000           | 313,000          |
| <b>Totals</b>                           | <b>10,190,000</b> | <b>9,316,000</b> |

This is the situation as regards the amount of American cotton available to meet consumptive requirements during the last half of the season, exclusive, of course, of stock held in storage in Japan, etc., which amounted to somewhere about 300,000 bales, and the amount to come forward from gins and plantations to cover the year's yield as reported in the final ginning statement. These items would serve to increase the above total for 1921 to fully 15,500,000 bales and deducting therefrom a sum of 4,784,000 bales for consumption (the amount reported for the first six months) would leave at least 10,726,000 bales as the carry-over July 31, 1921, with several minor items to further swell the total.

### GERMANY'S VIEW OF THE ECONOMIC EFFECTS OF THE PARIS REPARATION DEMANDS.

In view of the action of the Allies Reparation Commission this week in seeking the delivery of entire gold reserve of the Imperial Bank of Germany as part of the effort to enforce compliance with the Paris reparations demands, the following translation of the report of the German experts on the economic effects involved in the demands will prove of interest. The report, of course, undertakes to demonstrate that it would be economically impossible for Germany to carry out the demands.

#### *Demands Made Pursuant to Paris Resolutions.*

Pursuant to the Paris resolutions the following demands are made by the Allies irrespective of the restitutions Germany is to make under Article 238 and of any other obligations under the Treaty:

1. Within 42 years Germany is to pay 226 milliards of gold marks, viz., in

|         |   |                                   |
|---------|---|-----------------------------------|
| 1921-22 | 2 | milliards of gold marks annually. |
| 1923-25 | 3 | " " " " "                         |
| 1926-28 | 4 | " " " " "                         |
| 1929-31 | 5 | " " " " "                         |
| 1932-62 | 6 | " " " " "                         |

2. For 42 years Germany is to pay 12% ad valorem of her exports in gold.

3. Germany is not to undertake any credit operation outside her own territory without the approval of the Reparation Commission.

4. In the case of non-fulfillment of the obligations stated under 1 and 2 the Reparation Commission reserves the right to attach the proceeds of the German customs and to take such other measures as it may deem appropriate.

#### *Per Capita Charge on German Income.*

An annuity of 6 milliards of gold marks would impose upon the German population an annual per capita charge of 100 gold marks or 1,000 paper marks. According to the statement prepared by the Allies' experts, the tax charges in Germany to-day amount to 599 paper marks as against 390 paper francs in France. An annuity of 6 milliards would increase these taxes to 1,599 paper marks, even if no further charges are added. It is of importance, in this connection, not to lose sight of the fact that the most capable taxpayers' capacity has been quite materially impaired by the well-known taxes on capital (war profit-tax, emergency war-tax [*Reichsnotopfer*]).

The Bureau of the League of Nations estimates the average income in Germany at about 3,900 M. paper, as against about 3,200 Frs. in France. An additional charge of 1,000 M. paper would raise the proportion of charges in Germany to 41% of the average income, as against 12.2% in France, without taking into account the additional 12% of the exports, but only considering the annuity. The balance remaining for living expenses would therefore be about 2,300 M. paper annually in Germany, 2,810 Frs., i.e., about 11,800 M. paper in France.

#### *Payment Can Only Be Made from Surplus Production.*

Payments from country to country can be made:

- (1) by transfer of currency,
- (2) by transfer of credits, securities and property,
- (3) by service and labor for foreign nations,
- (4) by loans,
- (5) by exports of merchandise.

1. *Payment by transfer of German currency.* So far as Germany is concerned, this mode of payment is eliminated by the fact that the creditor nations would be unable to utilize German currency to the extent required, and that, moreover, the German currency, if so used, would keep depreciating through continued inflation. The larger the amounts paid in German currency the smaller would be the value of such payments.

2. The continued transfer of securities and property rights would result in the gradual transfer to Germany's creditors of all her means of production. In that case, however, these creditors would receive their income in German currency only; and more harm would be done because the energies of German labor employed for foreign interests are bound to slacken.

3. Germany is practically prevented from rendering services and doing work for the benefit of foreign nations, because, on the one hand, she is deprived of the means for such services (especially ships), and, on the other hand, she cannot send her workmen abroad to do work against the wishes of her creditors.

4. Foreign credits, now even more difficult to secure owing to the Paris resolutions, require a permanent debt service, which again leads to the problem of payments from one country to the other, and therefore results only in deferring and increasing these payments. Anyway, no success would attend the endeavor to obtain regular credits of the required size either from private individuals or from foreign Governments.

5. Remains only the export of goods as a means of payment. Excluded are, however, raw materials and goods indispensable for consumption at home, and also the means and tools of production, which have been created in the course of many years, and have already been largely reduced in number through the great clearing sale. The export of the former would result in unemployment and famine. Therefore, nothing but surplus production must be exported, i.e., the excess of production over irreducible inland consumption. *Such payments as are now demanded can only be made after imports have been paid for from the surplus of a national household most carefully economizing in the matter of home consumption.*

#### *Balance of Trade and Balance of Payments.*

In view of the results of the first six months of the year 1920 the excess of imports for the whole year will have to be estimated at a minimum of 2.5 milliards gold marks.

The Exchange Balance is even more unfavorable, because it includes payments for interest and principal of debts contracted abroad, liabilities under the International Clearing, all other payments to the Allies, and interest on foreign capital invested in Germany. The total of these regular annual payments exclusive of those for reparation is estimated at 1½ milliards. To cover these amounts Germany

will therefore have to transfer abroad 4 milliards gold marks annually at least.

Prior to any reparation, Germany will therefore first have to square her trade balance of 2½ milliards gold marks; in addition she will then have to provide an excess of exports of 1½ milliards gold marks, if an equilibrium is to be restored. The demands of the Allies are based on a balance of trade with an increasing annual surplus of from 2 to 6 milliards of gold marks. The 12% ad valorem involving an additional increasing charge of milliards in the course of time, will further go to swell these figures.

*How Can the German Trade Balance Be Rendered Active?*

(a) *Restriction of Imports.*

Germany can improve her balance of trade by restricting imports. A most economic mode of living being prerequisite to the payment of reparations, the consumption of foreign luxuries, especially, can and must be restricted. In this way it may be possible to save a little over ¼ milliard of gold marks. It should be borne in mind, however, that, as a consequence Germany would lose important sources of revenue, in fact the very sources the development of which has been repeatedly urged by the Allies' experts. Moreover, the interest of the allied and neutral countries would be severely affected by such restrictions. If spirits, tropical fruits, flowers, coffee, tobacco, tea and the like were to be excluded from German imports, then the countries dependent upon the exportation of such goods would have to suffer particularly, and their purchasing power would be weakened.

Should Germany decide to go a step further and exclude manufactured goods also, as far as possible under the Treaty of Versailles, then the opposition of the exporting countries, just beginning to be felt now, would become irresistible.

But the worst of it is that the purchasing power of the world, severely affected as it is even at this time, would then be still further reduced.

(b) *Saving on Home-Produced Goods.*

It is impossible to effect any saving on foodstuffs. Even before the war the food situation in Germany required a considerable supply of foreign produce to cover the domestic deficiency. Since that time the German farmers have been forced to produce at the cost of a severe deterioration of their soil, buildings and machinery, so that their productive capacity is now very much reduced. At the present time, after separation from the eastern and western provinces (Posnanian, Western Prussia, Slesvig, Alsace-Lorraine) with a surplus production, Germany cannot produce more than 42% of her normal requirements. In order to restore the normal pre-war standard of nourishment of the population, it will be necessary to import 11 milliard gold marks' worth of food, feed and fertilizers. Under such conditions, of course, no surplus of goods for exportation could be produced. For a long time to come it will therefore not be possible to relieve the food restrictions to which the German people have been subjected for some years past, and which are menacing the very existence, both of the present and future generations in Germany, unless a way should be found to curb the prevailing and regrettable tendency of changing from intensive to extensive method of agriculture.

It is likewise impossible to economize in industrial products for inland consumption as all machinery is worn out by overwork and urgently needs replacing and improvements. On the other hand the inland consumption of the goods most urgently needed for clothing and equipment is reduced to the utmost. Fundamental renewal of implements and clothing material is an unavoidable necessity if merely for sanitary reasons.

The following statement shows the decline of per capita consumption by the German population of food and staple goods:

|           | 1913. | 1920.    |
|-----------|-------|----------|
| Meat      | 52    | about 20 |
| Flour     | 125   | 83       |
| Sugar     | 19.2  | 14.1     |
| Cotton    | 7.2   | 2.3      |
| Wool      | 2.2   | 1.0      |
| Hard coal | 2,370 | 1,770    |
| Iron      | 253   | 100      |

(c) *Increase of Production.*

The balance of trade can therefore be but moderately improved by savings and restriction of imports; the only way to secure a larger measure of improvement is by increasing production and exports.

Agricultural production cannot be increased but very slowly, making it impossible to expect any material reduc-

tion of import requirements for the next few years. For the present then no excess exports can be supplied except by the German industries.

*To What Extent Must German Exports Be Increased in Order to Yield the Necessary Excess.*

The German industries and the German export business have always been depending on the importation of foreign raw materials. By the loss of territories this necessity will be further increased.

German experts estimate that about 60% of any future increase of production should be set aside for imports, for enlargements of plant and facilities, and for feeding and sustaining additional labor required, leaving but 40% from which to create an excess of exports. Other German experts arrive at much higher figures than 60%.

In order to cover, from available surplus of exports, both the deficit of 4 milliards and the annuity of 6 milliards, the present export of 5 milliards would have to be raised by 25 milliards to about 30 milliards gold marks. The 12% ad valorem of exports would necessitate a further increase of the excess of production by about 3½ milliards. Total exports then would have to be raised by another 10 milliards, viz. to the dizzy height of 40 milliards gold marks. These performances are expected of an economic system intensely weakened by a disastrous war and the transfer abroad, of 20 milliards gold marks' worth of property and productive capital.

German exports of 40 milliards gold marks would, however, be about twice the total exports of England in 1920 (i.e., 1,335.6 millions £, equal to say 19 milliards gold marks in round figures, calculating the pound sterling at 15 gold marks). Such German figures would materially exceed even the United States of America's quite abnormally high export figures of 1920 (8,228 millions \$ or say 34.5 milliards of gold marks). Largely consisting of manufactured goods, they would exceed the combined total exportation of manufactured goods by America and England.

Upon such figures only can the demands of the Allies be based. If they became realities, they would create conditions both in Germany and in the rest of the world, which cannot be even approximately appreciated.

*Prerequisites for Carrying Out the Required Export Program.*

(a) *Import of Raw Material and Half-Finished Goods.*

Such an enormous increase of Germany's production for export would logically lead to a rapid rise of the prices of raw materials in the world's markets. Even to-day Germany's own means are insufficient to finance her imports. She would certainly be unable to increase these imports of raw materials to the enormous extent required, without calling on the international money markets, and the size of her requirements would be such that to satisfy them she would want all the credit available. There is no doubt that all other producing countries would keenly oppose such a concentration of raw materials, credits and distributable goods.

(b) *Treatment of Raw Materials.*

For the treatment of raw materials a sufficient capacity of Germany's industries, a sufficient number of operatives and a sufficiency of financial means are required. On the basis of the prices of 1913 the productive capacity of the German industries amounts to a little over 14 milliards of gold marks to-day. Compared with the actual production of 1913 this figure shows a decrease of 11%, due to the loss of German territories and to insufficient provision for maintenance of plant. The German industry therefore would have to be placed on a broader and more modern basis.

Of the pre-war production about 8 milliards were sent abroad, and about the same amount, besides a large quantity of imported manufactured goods, was consumed at home.

Supposing that our present industrial capacity for export is 6 or even 8 milliards, it is easy to understand to what an extent our existing plant would have to be enlarged in order to produce export goods of the value of 40 milliards. It would obviously take a long time to attain such capacity. However, considering the extremely high cost of construction at present prices, the erection of new plants could in most cases not even be expected to yield a profit on the investment. No one would be prepared to build new factories of any size or enlarge existing ones. At all events, in order to increase productive capacity to the necessary extent, additional material, labor and capital would first have to be sunk into the new enterprise for many years.

(c) *Human Labor.*

The Paris demands cannot be fulfilled, unless the supply of human labor is increased to an extent which can only be realized in decades. Increased numbers of laborers again involve increased consumption.

For the present however an alarming decline in efficiency as well as in numbers has taken place. The measure of work done by the underfed operatives has gone down.

Barring insignificant exceptions, the numerous foreign workmen, formerly employed by Germany, are no longer at her disposal, owing to the change of political conditions of the neighboring countries and to the present economical conditions in Germany. Germany's industries alone have lost approximately half a million of such men.

An extension of working hours therefore remains as a last resort. By international agreement the World's Working Day has been reduced to eight hours. In order to accomplish what is demanded of Germany the working hours of the German operative would have to be raised from eight to fourteen hours. But even then it would still be indispensable that, besides, all preliminary conditions as to capacity of plant, raw materials, markets and capital were also fulfilled, and that the present efficiency of labor and technics could be maintained. Even in the early period of Europe's industrialization which dealt rather harshly with human labor, such achievements would have been looked upon as unbearable and impractical. No country can demand such inhuman performance from the majority of its own people. It can never have been the Allies' intent to force Germany to make such demands, in violation of both the spirit and the text of Part XIII of the Treaty of Versailles. High-class special work is called for both by the organization of Germany's industries and by the necessity of increasing her output. Such special work can only be performed by healthy people, willing and happy to work, not by underfed slaves devoid of all hope. The introduction of such working conditions in any country, in the world, not to speak of Germany, would mean a dangerous step backwards in civilization, involving incalculable consequences for the population of the whole world.

Moreover, no fundamental change in this respect could be brought about anywhere, without the consent of the Labor Organizations of all civilized countries, having regard to the interdependence of working conditions in the various countries.

(d) *Capital and Credit.*

In order to force up Germany's output to the tremendous figures required, capital would be necessary to an extent which, at the present juncture, neither Germany herself nor the whole world can supply.

No issue of notes, however inflated, can produce real capital. Simultaneously with the crisis of consumption a crisis of capital is spreading over the whole world the effects of which we are beginning to feel too.

Should our creditors, however, undertake to place the necessary capital at Germany's disposal during the next few years, then these annual payments would more than counterbalance all reparation demands.

*Forced Overstraining of German Production and Export.*

Should it be possible to produce 40 milliards of German goods and to dump them on the markets of the world, which would be necessary in order to comply with the Paris resolutions, the result would be a complete change of the mercantile and industrial aspect of the world.

Germany would become the central workshop of the world; although operating under depressing conditions and at famine wages, her central shop would stretch out its tentacles to all markets of the world, aided by the boundless passion and tenacity of a people fighting for life and the whole force of its concentrated productive machinery.

The world market is smaller than is generally assumed. The combined export figures of all civilized nations do not amount to as much as 100 milliards gold marks. In the past Germany supplied one-tenth of this total; hereafter she would be compelled to increase her share to 40% and to oust a corresponding proportion of competitors' goods.

This could only be done against the powerful opposition of all nations concerned, and it would result in a general lowering of the prices of all goods to an extent rendering production unprofitable in all other countries. Whatever the market position, Germany would be forced to undersell her competitors; if she did not do so of her own accord, her

currency would continue depreciating until the requisite quantity of goods is automatically forced out of the country and sold in the world's markets.

Germany does not wish to disturb the markets of the world by dumping. But forced exports result in dumping, and she is to be forced to export to an extent hitherto unknown. No human will-power can avail to suppress such exports sustained by a depreciating currency. Both, industrial countries and nations exporting raw materials, would take a stand against such dumping. The latter would be in a position to thwart the whole plan by refusing to supply Germany with the necessary raw materials or by supplying them on conditions abasing the existence of the German laborer.

Germany's export would have to consist principally of finished products; only in that shape could she furnish such concentrated values as are required by both its productive organization and the magnitude of the demands imposed upon her. The market of finished goods, however, is more sensitive than any other market. The struggles going on here are the more violent, because the chief nations are loaded down with debts and because they are all desirous to transfer their internal indebtedness upon the world's markets.

Even at this time there is a number of products going into the consumption of the world in which the German export is absolutely preponderating, so as to render any further increase of Germany's share altogether impossible without destroying all foreign competition. Cutlery, toys, ordinary chinaware, chemicals and dyes are amongst these products.

The crisis of consumption is not only caused by the dropping out of a large number of consuming territories involving a population of about 200 millions, but also by the weakening of the consuming classes even within the wealthiest nations. The purchasing power as a whole has shrunk to a level far below that of the end of last century. The tendency to save is in evidence everywhere; it is accompanied by a diminished ability of absorption of products and increased efforts to export. If these universal efforts to export goods meet in every corner of the world with the flood of German goods perforce seeking buyers, an embitterment in commercial intercourse must result, surpassing all struggles of competition in the past.

Thus, the impossibility for Germany to attain export figures of 40 milliards becomes evident; the impossibility, in the existing economical state of the world, to make transfers of the magnitude required under the Paris proposals, is a logical conclusion.

*Reparation cannot be the problem of an individual economic system; it is the first problem of a system of world economy to be newly created.*

*Germany is resolved to go to the limit of her capacity, in order to shoulder within that universal system the heaviest part of the burden, as she is bound to do. But freedom in her economical movements is an indispensable condition for the execution of her task.*

*London should inaugurate an era of agreements which the world needs for the rebuilding of its economic structure. This structure should be based on solidarity and justice, unless the world is to be driven from crisis to crisis and end in unmeasurable disorder.*

|                         |                        |                           |
|-------------------------|------------------------|---------------------------|
| Eduard Arnhold,         | Friedrich Baltrusch,   | Dr. M. J. Bonn,           |
| Elder von Braun,        | Dr. Wilhelm Cuno,      | Friedrich Derlien,        |
| Hermann Dietrich,       | Dr. Carl Duisberg,     | Anton Erkelenz,           |
| Dr. Otto Frentzel,      | Carl Hansen,           | Rudolf Havenstein,        |
| Dr. Georg Heim,         | Ewald Hilger,          | Otto Keinath,             |
| Dr. Maximilian Kempner, | Peter Klockner,        | Eugen Kontgeter,          |
| Hans Kraemer,           | Heinrich Löffler,      | Georg Lubsen,             |
| Dr. Wilhelm von Meinel, | Dr. Carl Melchior,     | Dr. August Müller,        |
| Dr. Walter Rathenau,    | Hermann Silberschmidt, | Dr. Emil Georg v. Stauss, |
| Hugo Stinnes,           | Franz Urbig,           | Albert Vogler,            |
| Franz Wieber,           | Dr. Otto Wiedfeldt,    | Rudolf Wissell.           |

#### DECREASES IN WHOLESALE PRICES OF COMMODITIES IN MARCH.

A slowing down of the general decline in wholesale prices which began in the spring of 1920 is evident from information gathered in representative markets of the country by the United States Department of Labor through the Bureau of Labor Statistics. Of 326 commodities, or series of quotations for which comparable data for February and March were obtained, decreases were found to have occurred for 173 commodities and increases for 64 commodities. In 89 cases no change in price was reported. Comparing January and



February, of 327 price quotations 207 showed a decrease, 33 showed an increase, and 87 showed no change in price. The Bureau, in its announcement to this effect, issued this week, also says.

The weighted index number of wholesale prices compiled by the Department through the Bureau of Labor Statistics, and in computing which due allowance is made for the relative importance of the different commodities, stands at 162 for March, compared with 167 for February and 177 for January of the present year. The March figure is 36% below that of March, 1920, and over 40% below the high peak of last May.

Fuel and lighting materials declined on an average about 5% in March as compared with the previous month, followed by metals and metal products with a decline of 4 3/4% and building materials with a decline of 4 1/2%. In the groups of farm products, cloths and clothing, and chemicals and drugs, the decrease was over 3%. Articles in the group of miscellaneous commodities, including, among others, such important products as bran, cottonseed meal and oil, lubricating oil, jute, rubber, newsprint and wrapping paper, soap, tobacco, and wood pulp, decreased on an average over 7% in price. Food showed practically no change in the general price level, while a very slight decrease was registered for the group of house-furnishing goods.

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

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

|                                | 1920.  | 1921.     | 1921.  |
|--------------------------------|--------|-----------|--------|
|                                | March. | February. | March. |
| Farm products.....             | 239    | 129       | 125    |
| Food, &c.....                  | 246    | 150       | 150    |
| Cloths and clothing.....       | 356    | 198       | 192    |
| Fuel and lighting.....         | 192    | 218       | 207    |
| Metals and metal products..... | 192    | 146       | 139    |
| Building materials.....        | 325    | 222       | 212    |
| Chemicals and drugs.....       | 205    | 178       | 171    |
| House-furnishing goods.....    | 329    | 277       | 275    |
| Miscellaneous.....             | 230    | 180       | 167    |
| All Commodities.....           | 253    | 167       | 162    |

Comparing prices in March with those of a year ago, as measured by changes in the index numbers, it is seen that food has declined 39%, cloths and clothing 46%, and farm products nearly 48%. In the remaining groups, except fuel and lighting, smaller decreases have taken place, ranging from 16 1/2% in the case of house furnishings and chemicals to 27 1/2% in the case of metals and 34 3/4% in the case of building materials. Fuel and lighting materials, on the contrary, were about 7 3/4% higher than a year ago. All commodities, taken in the aggregate, were nearly 36% cheaper than in the corresponding month of last year.

DECREASE IN RETAIL PRICES OF FOOD.

An average decline of 1% in the retail cost of food to the average family in March as compared with February is shown in the retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics. While a decrease occurred in the price of twenty-nine of the forty-three articles forming the basis of the report, fourteen articles increased in price during the month from February 15 to March 15. The Bureau's statement in the matter, made public April 18, says:

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

Changes in One Month.

During the month from Feb. 15 1921 to March 15 1921, 29 of the 43 articles on which monthly prices are secured, decreased in price as follows: Eggs, 13%; rice and prunes, 7%; bacon and cornflakes, 6%; lard and crisco, 5%; oleomargarine, nut margarine, cornmeal, potatoes, and oranges, 4%; onions and canned tomatoes, 3%; flour, rolled oats, navy beans, and canned corn, 2%; canned salmon, fresh milk, evaporated milk, bread, macaroni, baked beans, canned peas, tea, coffee, and raisins, 1%.

The price of cream of wheat decreased less than five-tenths of 1%. Fourteen articles increased in price during the month from February 15 to March 15, as follows: Cabbage, 17%; granulated sugar, 9%; pork chops, 8%; sirloin steak, round steak, rib roast, chuck roast, butter, and cheese, 2%; plate beef, ham, lamb, hens, and bananas, 1%.

Changes in One Year.

For the year period March 15 1920 to March 15 1921, the percentage decrease in all articles of food combined was 22%. Thirty-nine of the 43 articles for which prices were secured on both dates decreased as follows: Potatoes, 63%; onions, 60%; cabbage, 52%; granulated sugar, 48%; rice, 47%; lard, 36%; crisco, 34%; oranges, 30%; navy beans, 29%; prunes, 27%; cornmeal, 26%; strictly fresh eggs, 25%; coffee, 24%; butter, 23%; canned tomatoes, 22%; oleomargarine, 21%; flour, 20%; bacon, 17%; plate beef, lamb, and nut margarine, 14%; chuck roast, pork chops, baked beans, and canned corn, 10%; cheese, 9%; fresh milk, 8%; round steak, 7%; rib roast, bread, and cornflakes, 6%; ham, hens and canned peas, 5%; sirloin steak, 4%; evaporated milk and tea, 3%; canned salmon and rolled oats, 1%.

The 4 articles which increased in price during the year were: Raisins, 20%; macaroni, 4%; cream of wheat, 1%.

The price of bananas increased less than five-tenths of 1%.

Changes Since March, 1913.

For the 8-year period, March 15 1913 to March 15 1921, the percentage increase in all articles of food, combined, was 61%. The price of hens increased 102%; flour, 94%; ham and bread, 88%; lamb and sugar, 80%; cheese, 76%; pork chops, 74%; fresh milk, 71%; and potatoes, 67%. The other articles for which prices were received on both dates showed increases ranging from 14% for rice to 66% for cornmeal.

The index number, based on 1913 as 100, was 156 in March, 1921.

NEW CAPITAL FLOTATIONS DURING MARCH.

In accordance with the announcement made in our issue of March 26 where we gave the new capital flotations for January and February and stated that we would publish similar statements each month hereafter, we present further below to-day the compilations covering the month of March. As explained at the time, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out during the month.

The figures for March show results just about as expected. Owing to the magnitude of the offerings during January and February the investment market had become somewhat congested with new issues and accordingly in March banking interests proceeded with caution and circumspection in undertaking new financing with the view to allowing time for the new loans not yet disposed of to become absorbed. This attitude is reflected in the totals for March, which show a very striking diminution in the new offerings as compared with the very exceptional totals of the months preceding. Altogether the new financing on behalf of industrial and other corporations and on account of States and municipalities and for foreign Governments aggregated only \$182,869,135 as compared with \$300,416,515 in February and \$414,167,962 in January. There is also a falling off as compared with March 1920, when the aggregate of the new flotations was \$362,244,928, but a small increase as compared with two years ago, when the aggregate was \$150,800,795. Some of the financing is of course always for refunding and to that extent does not constitute any new demand on the investment markets, but merely the taking up of issues already outstanding. Allowing for such refunding new capital demands for March foot up only \$169,629,335, against \$346,670,210 in March 1920 and \$134,130,095 in March 1919. Even municipal financing was on a smaller scale, the total of new bonds put out being only \$45,473,845 for March 1921, against \$57,612,418 for March 1920.

For the three months to March 31 the grand aggregate of new capital flotations is of large dimensions, but nevertheless falls substantially below the amount for the three months of last year. In a word, the new capital demands for the first quarter of 1921 foot up \$763,202,840, as against no less than \$1,000,620,292 in the first quarter of 1920, but comparing with only \$514,319,914 in the first quarter of 1919. The following is a three-year summary for March and the quarter:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

|                                   | New Capital.    | Refunding.    | Total.          |
|-----------------------------------|-----------------|---------------|-----------------|
| <b>1921.</b>                      |                 |               |                 |
| MARCH—                            |                 |               |                 |
| Corporate.....                    | \$113,655,490   | \$12,175,600  | \$125,831,090   |
| Foreign government.....           | 10,000,000      | —             | 10,000,000      |
| Municipal.....                    | 45,473,845      | 1,064,200     | 46,538,045      |
| do United States Possessions..... | 500,000         | —             | 500,000         |
| Total.....                        | \$169,629,335   | \$13,239,800  | \$182,869,135   |
| 3 MONTHS ENDED MARCH 31—          |                 |               |                 |
| Corporate.....                    | \$491,819,076   | \$131,214,580 | \$623,033,656   |
| Foreign government.....           | 79,000,000      | —             | 79,000,000      |
| Municipal.....                    | 192,383,764     | 2,672,095     | 195,055,859     |
| do United States Possessions..... | —               | —             | —               |
| Total.....                        | \$763,202,840   | \$133,886,675 | \$897,089,515   |
| <b>1920.</b>                      |                 |               |                 |
| MARCH—                            |                 |               |                 |
| Corporate.....                    | \$289,057,792   | \$14,968,838  | \$304,026,630   |
| Foreign government.....           | —               | —             | —               |
| Municipal.....                    | 57,612,418      | 605,880       | 58,218,298      |
| do United States Possessions..... | —               | —             | —               |
| Total.....                        | \$346,670,210   | \$15,574,718  | \$362,244,928   |
| 3 MONTHS ENDED MARCH 31—          |                 |               |                 |
| Corporate.....                    | \$781,866,341   | \$125,571,436 | \$907,437,777   |
| Foreign government.....           | 50,000,000      | —             | 50,000,000      |
| Municipal.....                    | 168,753,951     | 2,865,880     | 171,619,831     |
| do United States Possessions..... | —               | —             | —               |
| Total.....                        | \$1,000,620,292 | \$128,437,316 | \$1,129,057,608 |
| <b>1919.</b>                      |                 |               |                 |
| MARCH—                            |                 |               |                 |
| Corporate.....                    | \$84,504,400    | \$16,075,000  | \$100,579,400   |
| Foreign government.....           | —               | —             | —               |
| Municipal.....                    | 49,625,695      | 595,700       | 50,221,395      |
| do United States Possessions..... | —               | —             | —               |
| Total.....                        | \$134,130,095   | \$16,670,700  | \$150,800,795   |
| 3 MONTHS ENDED MARCH 31—          |                 |               |                 |
| Corporate.....                    | \$413,322,246   | \$155,954,600 | \$569,276,846   |
| Foreign government.....           | 28,179,000      | —             | 28,179,000      |
| Municipal.....                    | 100,997,668     | 5,241,601     | 106,239,269     |
| do United States Possessions..... | —               | —             | —               |
| Total.....                        | \$514,319,914   | \$189,375,201 | \$703,695,115   |

The chief characteristic of the financing of all recent months remained in evidence of course during March. We have reference to the high interest yield obtainable. This ranged in the case of the new capital flotations by corporations from 6 to 8 3/4%, the return in the great preponderating number of cases being in the vicinity of 8%. Examina-

tion of our tables will show that in March this year there were no public offerings on behalf of the railroads, either of bonds or of notes or of stock. This is explained of course by the circumstance that the railroad situation is very much disturbed and the further fact that a considerable portion of the needs of the carriers is being financed under the provisions of the Transportation Act. Not a few of the roads are availing themselves of the advantages afforded them under the Act and are thus securing more or less money at a low rate of interest for meeting maturing obligations and

obtaining new equipment and additional working capital. No figures are available to show the extent to which aid was obtained by the carriers in this way during March. On a subsequent page we print a statement showing the security holdings of the United States Government, including those representing obligations of the railroads. These figures are derived from the monthly debt statement, but this debt statement—because of the mass of matter contained in it—is now always in arrears. Hence our figures in that case are no later than Jan. 31 1921.

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

| MARCH.                                       | 1921.                |                     |                      | 1920.                |                     |                      | 1919.               |                     |                      |
|--|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
|  | New Capital.         | Refunding.          | Total.               | New Capital.         | Refunding.          | Total.               | New Capital.        | Refunding.          | Total.               |
| <b>Bonds—</b>                                |                      |                     |                      |                      |                     |                      |                     |                     |                      |
| Railroads                                    |                      |                     |                      | \$12,000,000         |                     | \$12,000,000         | \$4,135,000         | \$3,000,000         | \$7,135,000          |
| Public utilities                             | \$16,700,000         | \$3,500,000         | \$20,200,000         | 10,450,000           | \$3,500,000         | 13,950,000           | 6,000,000           | 10,750,000          | 16,750,000           |
| Iron, steel, coal, copper, &c                | 1,000,000            |                     | 1,000,000            | 4,650,000            |                     | 4,650,000            | 500,000             |                     | 500,000              |
| Equipment manufacturers                      |                      |                     |                      | 750,000              |                     | 750,000              |                     |                     |                      |
| Motors and accessories                       |                      |                     |                      |                      |                     |                      |                     |                     |                      |
| Other industrial and manufacturing companies | 19,100,000           | 1,400,000           | 20,500,000           | 28,491,245           | 1,003,755           | 29,495,000           | 2,825,000           | 125,000             | 2,950,000            |
| Oil  | 20,000,000           | 3,000,000           | 23,000,000           | 5,000,000            |                     | 5,000,000            |                     |                     |                      |
| Realty                                       | 420,000              |                     | 420,000              | 10,665,000           |                     | 10,665,000           | 1,370,000           |                     | 1,370,000            |
| Rubber                                       |                      |                     |                      |                      |                     |                      |                     |                     |                      |
| Shipping                                     | 1,835,000            |                     | 1,835,000            |                      |                     |                      | 2,000,000           |                     | 2,000,000            |
| Miscellaneous                                | 10,000,000           |                     | 10,000,000           | 1,505,000            | 495,000             | 2,000,000            | 2,652,800           |                     | 2,652,800            |
| <b>Total bonds</b>                           | <b>\$69,055,000</b>  | <b>\$7,900,000</b>  | <b>\$76,955,000</b>  | <b>\$73,511,245</b>  | <b>\$4,998,755</b>  | <b>\$78,510,000</b>  | <b>\$19,482,800</b> | <b>\$13,875,000</b> | <b>\$33,357,800</b>  |
| <b>Notes—</b>                                |                      |                     |                      |                      |                     |                      |                     |                     |                      |
| Railroads                                    |                      |                     |                      | \$18,900,000         | \$1,500,000         | \$20,400,000         | \$15,310,000        | \$1,750,000         | \$17,060,000         |
| Public utilities                             | \$4,350,000          | \$3,500,000         | \$7,850,000          | 7,385,000            | 7,775,000           | 15,160,000           | 12,295,600          | 450,000             | 12,745,600           |
| Iron, steel, coal, copper, &c                |                      |                     |                      |                      |                     |                      | 2,400,000           |                     | 2,400,000            |
| Equipment manufacturers                      |                      |                     |                      | 6,500,000            |                     | 6,500,000            | 250,000             |                     | 250,000              |
| Motors and accessories                       |                      |                     |                      | 5,725,000            |                     | 5,725,000            | 2,180,000           |                     | 2,180,000            |
| Other industrial and manufacturing companies | 600,000              |                     | 600,000              | 51,800,000           |                     | 51,800,000           |                     |                     |                      |
| Oil  | 27,000,000           |                     | 27,000,000           | 175,000              |                     | 175,000              |                     |                     |                      |
| Realty                                       |                      |                     |                      | 400,000              |                     | 400,000              |                     |                     |                      |
| Rubber                                       |                      |                     |                      | 1,500,000            |                     | 1,500,000            |                     |                     |                      |
| Shipping                                     |                      |                     |                      | 300,000              |                     | 300,000              |                     |                     |                      |
| Miscellaneous                                | 1,800,000            |                     | 1,800,000            |                      |                     |                      |                     |                     |                      |
| <b>Total notes</b>                           | <b>\$33,750,000</b>  | <b>\$3,500,000</b>  | <b>\$37,250,000</b>  | <b>\$92,685,000</b>  | <b>\$9,275,000</b>  | <b>\$101,960,000</b> | <b>\$32,435,600</b> | <b>\$2,200,000</b>  | <b>\$34,635,600</b>  |
| <b>Stocks—</b>                               |                      |                     |                      |                      |                     |                      |                     |                     |                      |
| Railroads                                    |                      |                     |                      |                      |                     |                      |                     |                     |                      |
| Public utilities                             | \$593,000            |                     | \$593,000            | \$3,515,500          |                     | \$3,515,500          |                     |                     |                      |
| Iron, steel, coal, copper, &c                |                      |                     |                      | 10,780,850           |                     | 10,780,850           |                     |                     |                      |
| Equipment manufacturers                      |                      |                     |                      | 6,800,000            |                     | 6,800,000            | \$3,700,000         |                     | \$3,700,000          |
| Motors and accessories                       |                      |                     |                      | 67,030,792           | \$579,583           | 67,610,375           | 4,599,000           |                     | 4,599,000            |
| Other industrial and manufacturing companies | 9,757,400            | \$525,600           | 10,283,000           | 28,767,005           |                     | 28,767,005           | 20,817,000          |                     | 20,817,000           |
| Oil  |                      |                     |                      | 1,917,900            |                     | 1,917,900            | 1,500,000           |                     | 1,500,000            |
| Realty                                       |                      |                     |                      | 2,525,000            | 75,000              | 2,600,000            | 500,000             |                     | 500,000              |
| Rubber                                       |                      |                     |                      |                      |                     |                      |                     |                     |                      |
| Shipping                                     |                      |                     |                      | 1,524,500            | 40,500              | 1,565,000            | 1,470,000           |                     | 1,470,000            |
| Miscellaneous                                | 500,000              | 250,000             | 750,000              |                      |                     |                      |                     |                     |                      |
| <b>Total stocks</b>                          | <b>\$10,850,490</b>  | <b>\$775,600</b>    | <b>\$11,626,090</b>  | <b>\$122,861,547</b> | <b>\$695,083</b>    | <b>\$123,556,630</b> | <b>\$32,586,000</b> |                     | <b>\$32,586,000</b>  |
| <b>Total</b>                                 |                      |                     |                      |                      |                     |                      |                     |                     |                      |
| Railroads                                    |                      |                     |                      | \$30,900,000         | \$1,500,000         | \$32,400,000         | \$15,445,000        | \$4,750,000         | \$24,195,000         |
| Public utilities                             | \$21,643,090         | \$7,000,000         | \$28,643,090         | 21,350,500           | 11,275,000          | 32,625,500           | 18,295,600          | 11,200,000          | 29,495,600           |
| Iron, steel, coal, copper, &c                | 1,000,000            |                     | 1,000,000            | 15,430,850           |                     | 15,430,850           | 2,900,000           |                     | 2,900,000            |
| Equipment manufacturers                      |                      |                     |                      | 14,050,000           |                     | 14,050,000           | 3,950,000           |                     | 3,950,000            |
| Motors and accessories                       |                      |                     |                      | 101,247,037          | 1,583,338           | 102,830,375          | 9,604,000           | 125,000             | 9,729,000            |
| Other industrial and manufacturing companies | 29,457,400           | 1,925,600           | 31,383,000           | 85,567,005           |                     | 85,567,005           | 20,817,000          |                     | 20,817,000           |
| Oil  | 47,000,000           | 3,000,000           | 50,000,000           | 12,757,900           |                     | 12,757,900           | 2,870,000           |                     | 2,870,000            |
| Realty                                       | 420,000              |                     | 420,000              | 2,925,000            | 75,000              | 3,000,000            | 500,000             |                     | 500,000              |
| Rubber                                       |                      |                     |                      | 1,500,000            |                     | 1,500,000            | 2,000,000           |                     | 2,000,000            |
| Shipping                                     | 1,835,000            |                     | 1,835,000            | 3,329,500            | 535,500             | 3,865,000            | 4,122,800           |                     | 4,122,800            |
| Miscellaneous                                | 12,300,000           | 250,000             | 12,550,000           |                      |                     |                      |                     |                     |                      |
| <b>Total corporate securities</b>            | <b>\$113,655,490</b> | <b>\$12,175,600</b> | <b>\$125,831,090</b> | <b>\$289,057,792</b> | <b>\$14,968,838</b> | <b>\$304,026,630</b> | <b>\$84,504,400</b> | <b>\$16,075,000</b> | <b>\$100,579,400</b> |

| THREE MONTHS ENDED MARCH 31.                 | 1921.                |                      |                      | 1920.                |                     |                      | 1919.                |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
|  | New Capital.         | Refunding.           | Total.               | New Capital.         | Refunding.          | Total.               | New Capital.         | Refunding.           | Total.               |
| <b>Bonds—</b>                                |                      |                      |                      |                      |                     |                      |                      |                      |                      |
| Railroads                                    | \$43,976,420         | \$66,304,580         | \$110,281,000        | \$20,340,000         |                     | \$20,340,000         | \$23,135,000         | \$9,070,000          | \$32,205,000         |
| Public utilities                             | 81,165,000           | 11,164,000           | 92,329,000           | 44,928,252           | \$30,026,248        | 74,954,500           | 75,838,000           | 31,050,000           | 106,888,000          |
| Iron, steel, coal, copper, &c                | 9,000,000            | 6,500,000            | 15,500,000           | 25,016,000           | 12,394,000          | 37,410,000           | 35,473,000           | 4,427,000            | 39,900,000           |
| Equipment manufacturers                      | 550,000              |                      | 550,000              | 2,625,000            |                     | 2,625,000            | 525,000              |                      | 525,000              |
| Motors and accessories                       | 2,000,000            |                      | 2,000,000            | 1,725,000            |                     | 1,725,000            | 1,000,000            |                      | 1,000,000            |
| Other industrial and manufacturing companies | 52,154,100           | 6,435,900            | 58,590,000           | 47,636,245           | 16,003,755          | 63,640,000           | 10,328,000           | 972,000              | 11,300,000           |
| Oil  | 77,850,000           | 18,000,000           | 95,850,000           | 5,720,000            |                     | 5,720,000            | 10,000,000           |                      | 10,000,000           |
| Realty                                       | 2,845,000            |                      | 2,845,000            | 35,604,500           |                     | 35,604,500           | 3,820,000            |                      | 3,820,000            |
| Rubber                                       |                      |                      |                      | 100,000              |                     | 100,000              |                      |                      |                      |
| Shipping                                     | 1,985,000            |                      | 1,985,000            | 4,971,000            |                     | 4,971,000            | 2,000,000            |                      | 2,000,000            |
| Miscellaneous                                | 11,125,000           |                      | 11,125,000           | 30,155,000           | 495,000             | 30,650,000           | 7,952,800            |                      | 7,952,800            |
| <b>Total bonds</b>                           | <b>\$282,650,520</b> | <b>\$108,404,480</b> | <b>\$391,055,000</b> | <b>\$218,820,997</b> | <b>\$58,919,003</b> | <b>\$277,740,000</b> | <b>\$170,071,800</b> | <b>\$45,519,000</b>  | <b>\$215,590,800</b> |
| <b>Notes—</b>                                |                      |                      |                      |                      |                     |                      |                      |                      |                      |
| Railroads                                    | \$5,656,000          |                      | \$5,656,000          | \$22,900,000         | \$1,500,000         | \$24,400,000         | \$37,010,000         | \$31,750,000         | \$68,760,000         |
| Public utilities                             | 10,765,500           | 13,734,500           | 24,500,000           | 20,940,000           | 36,214,000          | 57,154,000           | 26,523,600           | 61,975,600           | 88,499,200           |
| Iron, steel, coal, copper, &c                | 40,000,000           |                      | 40,000,000           | 2,650,000            |                     | 2,650,000            | 4,610,000            |                      | 4,610,000            |
| Equipment manufacturers                      |                      |                      |                      | 7,100,000            |                     | 7,100,000            | 250,000              |                      | 250,000              |
| Motors and accessories                       |                      |                      |                      | 20,325,000           |                     | 20,325,000           | 2,050,000            |                      | 2,050,000            |
| Other industrial and manufacturing companies | 18,950,000           | 400,000              | 19,350,000           | 53,550,000           |                     | 53,550,000           | 21,730,000           | 16,500,000           | 38,230,000           |
| Oil  | 42,000,000           | 7,500,000            | 49,500,000           | 2,175,000            |                     | 2,175,000            |                      |                      |                      |
| Realty                                       | 100,000              |                      | 100,000              | 400,000              |                     | 400,000              | 1,000,000            |                      | 1,000,000            |
| Rubber                                       |                      |                      |                      | 2,600,000            |                     | 2,600,000            |                      |                      |                      |
| Shipping                                     |                      |                      |                      | 4,450,000            |                     | 4,450,000            | 28,100,000           |                      | 28,100,000           |
| Miscellaneous                                | 10,992,166           | 400,000              | 11,392,166           |                      |                     |                      |                      |                      |                      |
| <b>Total notes</b>                           | <b>\$128,463,666</b> | <b>\$22,034,500</b>  | <b>\$150,498,166</b> | <b>\$137,090,000</b> | <b>\$37,714,000</b> | <b>\$174,804,000</b> | <b>\$121,273,600</b> | <b>\$110,225,600</b> | <b>\$231,499,200</b> |
| <b>Stocks—</b>                               |                      |                      |                      |                      |                     |                      |                      |                      |                      |
| Railroads                                    |                      |                      |                      |                      |                     |                      |                      |                      |                      |
| Public utilities                             | \$4,947,490          |                      | \$4,947,490          | \$13,747,940         | \$350,000           | \$14,097,940         | \$10,000,000         |                      | \$10,000,000         |
| Iron, steel, coal, copper, &c                |                      |                      |                      | 26,000,850           |                     | 26,000,850           | 3,000,000            |                      | 3,000,000            |
| Equipment manufacturers                      |                      |                      |                      | 41,154,775           | 13,480,650          | 54,635,425           | 37,020,000           |                      | 37,020,000           |
| Motors and accessories                       | 500,000              |                      | 500,000              | 194,159,746          | 12,372,283          | 206,532,029          | 24,962,150           |                      | 24,962,150           |
| Other industrial and manufacturing companies | 13,057,400           | \$525,600            | 13,583,000           | 86,465,890           |                     | 86,465,890           | 38,529,696           |                      | 38,529,696           |
| Oil  | 56,250,000           |                      | 56,250,000           | 10,191,047           |                     | 10,191,047           | 1,500,000            |                      | 1,500,000            |
| Realty                                       |                      |                      |                      | 15,275,000           | 75,000              | 15,350,000           | 2,090,000            | \$210,000            | 2,300,000            |
| Rubber                                       |                      |                      |                      | 8,178,500            |                     | 8,178,500            |                      |                      |                      |
| Shipping                                     |                      |                      |                      | 30,781,696           | 2,660,500           | 33,442,096           | 4,875,000            |                      | 4,875,000            |
| Miscellaneous                                | 5,950,000            | 250,000              | 6,200,000            |                      |                     |                      |                      |                      |                      |
| <b>Total stocks</b>                          | <b>\$80,704,890</b>  | <b>\$775,600</b>     | <b>\$81,480,490</b>  | <b>\$425,955,344</b> | <b>\$28,938,433</b> | <b>\$454,893,777</b> | <b>\$121,976,846</b> | <b>\$210,000</b>     | <b>\$122,186,846</b> |
| <b>Total</b>                                 |                      |                      |                      |                      |                     |                      |                      |                      |                      |
| Railroads                                    | \$49,632,420         | \$66,304,580         | \$115,937,000        | \$43,240,000         | \$1,500,000         | \$44,740,000         | \$60,145,000         | \$40,820,000         | \$100,965,000        |
| Public utilities                             | 96,877,990           | 24,898,500           | 121,776,490          | 79,616,192           | 66,590,248          | 146,206,440          | 112,361,600          | 93,025,600           | 205,387,200          |
| Iron, steel, coal, copper, &c                | 49,000,000           | 6,500,000            | 55,500,000           | 53,666,850           | 12,394,000          | 66,060,850           | 43,083,000           | 4,427,000            | 47,510,000           |
| Equipment manufacturers                      | 550,000              |                      | 550,000              | 2,625,000            |                     | 2,625,000            | 775,000              |                      | 775,000              |
| Motors and accessories                       | 2,500,000            |                      | 2,500,000            | 49,979,775           | 13,480,650          | 63,460,425           | 40,070,000           |                      | 40,070,000           |
| Other industrial and manufacturing companies | 84,161,500           | 7,361,500            | 91,523,000           | 262,120,991          | 28,376,038          | 290,497,029          | 57,020,150           | 17,472,000           | 74,492,150           |
| Oil  | 176,100,000          | 25,500,000           | 201,600,000          | 145,735,890          |                     | 145,735,890          | 48,529,696           |                      | 48,529,696           |
| Realty                                       | 2,945,000            |                      |                      |                      |                     |                      |                      |                      |                      |

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH 1921.

MARCH 1921

BONDS.

| Amount.      | Purpose of Issu.   | Price.        | To Yield About. | Company and Issue, and by Whom Offered.   |
|--------------|--|---------------|-----------------|---|
| \$ 2,000,000 | <b>Public Utilities—</b><br>Additions and betterments, &c.---                        | 100           | 7½              | California Power Co. 1st & Ref. Mtge. S. F. 7½s, 1941. Offered by E. H. Rollins & Sons, National City Co. and Harris, Forbes & Co.  |
| 1,000,000    | Refunding; other corp. purposes.---  | 96            | 7.85            | Denver Gas & Electric Light Co. Gen. Mtge. 7½s, 1946. Offered by Bonbright & Co., Inc., and W. C. Langley & Co.   |
| 2,500,000    | Extensions and additions.-----   | 100           | 8.00            | Great Western Power Co. of Cal. Gen. Lien Conv. 8s, 1936. Offered by E. H. Rollins & Sons, Cyrus Pelree & Co. and Bonbright & Co., Inc.   |
| 2,500,000    | Additions and betterments.-----  | 98½           | 7.40            | Los Angeles Gas & Elec. Co. Gen. & Ref. Mtge. 7s, 1926. Offered by Blyth, Witter & Co. and Bond & Goodwin.  |
| 700,000      | Refunding; working capital.-----   | 95.67         | 8               | Merchants' Heat & Light Co. 7½s, 1936. Offered by Paime, Webber & Co.   |
| 2,000,000    | Additions, betterments & impts.---   | 95            | 8.10            | Public Service Co. of No. Ill. Conv. Deb. 7½s, 1936. Offered by Halsey, Stuart & Co. and A. B. Leach & Co., Inc.  |
| 7,000,000    | Refunding; additions, &c.-----   | To net 8-7.20 |                 | San Joaquin Lt. & Power Corp. Unif. & Ref. Mtge. 7s, 1922-51. Offered by Cyrus Pelree & Co., Blyth, Witter & Co., and Banks, Huntley & Co.  |
| 2,500,000    | Retire floating debt; construction.---   | 90½           | 6¾              | Shawinigan Water & Power Co. 1st Ref. S. F. 6s, 1950. Offered by Brown Bros. & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis.                                      |
| 20,200,000   |  |               |                 |   |
| 1,000,000    | <b>Iron, Steel, Coal, Copper, &amp;c.</b><br>Retire debt inc. for dev., wkg. cap.--- | 100           | 8               | Clinchfield Coal Corp. 10-yr. S. F. Deb. 8s, 1931. Offered by Hambleton & Co. and Cassatt & Co.   |
| 4,000,000    | <b>Other Industrial &amp; Mfg.—</b><br>Retire bank loans & floating debt.---         | 100           | 8               | Abitibi Pr. & Paper Co., Ltd., Cons. Mtge. S. F. 8s, 1931. Offered by Peabody, Houghteling & Co.  |
| 200,000      | Retire bank loans; add'l capital.---   | 100           | 8               | Oval Wood Dish Corp. Serial Conv. 8s, 1928-29. Offered by Second Ward Securities Corp.  |
| 500,000      | Retire current debt; working cap.---   | 98½           | 8.15            | Piedmont-Mt. Airy Guano Co. (Balt.) 1st Mtge. 8s, 1936. Offered by Baker, Watts & Co., Mercantile Tr. & Deposit Co., Fidelity Securities Corp. of Md. and J. S. Wilson Jr. & Co., Balt. |
| 5,000,000    | Ref.; add'ns & impts.; work. capital.---   | 100           | 8               | Sharon Steel Hoop Co. 1st Mtge. S. F. 8s, 1941. Offered by Dillon, Read & Co.   |
| 1,500,000    | Retire bank loans.-----  | To net 8¾     |                 | Temor Corn & Fruit Products Co. 1st Mtge. & Coll. Tr. Serial 8s, 1922-31. Offered by Mercantile Tr. Co., St. Louis; Kissel, Kimball & Co., and Halsey, Stuart & Co., New York.          |
| 300,000      | Additional capital.-----   | 100           | 8               | Tropico Porteries, Inc., 1st Mtge. Serial 8s, 1923-28. Offered by Stevens & Co., San Francisco.   |
| 2,000,000    | Acquire properties; working capital.---  | 100           | 8               | United States Bldg. Material Co. 1st M. 8s, 1921-31. Offered by Peabody, Houghteling & Co.  |
| 7,000,000    | Repay current debt.-----   | 97½           | 7¾              | Winchester Repeating Arms Co. 1st Mtge. 7½s, 1941. Offered by Kidder, Peabody & Co.   |
| 20,500,000   |  |               |                 |   |
| 3,000,000    | <b>Oil—</b><br>Refunding.-----   | 95            | 8¾              | Invincible Oil Corp. Conv. 8s, 1931. Offered by Napphen & Co., New York.  |
| 20,000,000   | Retire bank loans; working capital.---   | 100           | 7               | Vacuum Oil Co. 15-yr. 7s, 1936. Offered by Nat'l City Co., Equitable Trust Co., Blair & Co., Inc. and Dillon, Read & Co.  |
| 23,000,000   |  |               |                 |   |
| 250,000      | <b>Realty—</b><br>Real estate mortgage.-----   | 100           | 8               | O'Neil Bros., Inc., 1st Mtge. Serial 8s, 1922-36. Offered by Bradford, Weeden & Co., San Francisco.   |
| 45,000       | Real estate mortgage.-----   | 100           | 6               | Ravenswood Warehouse (David Fireproof Storage Warehouse Co.) 1st M. 6s, 1922-26. Offered by Noel State Bank, Milwaukee.   |
| 125,000      | Real estate mortgage.-----   | 100           | 7               | St. John's Park Co. Orchards Guar. 7% 1st Mtge. Cts., 1923-28. Offered by Western Mtge. & Guaranty Co., San Francisco.  |
| 420,000      |  |               |                 |   |
| 160,000      | <b>Shipping—</b><br>Loan on steamship.-----  | 100           | 8½              | Chicago Racine & Milwaukee (S. S.) Line 1st Mtge. Serial 8s, 1923-31. Offered by Central Trust Co. of Ill. and Hyney, Emerson & Co., Chicago.   |
| 1,500,000    | Construction of vessel.-----   | 99½           | 8.05-8.20       | Crowell & Thurlow S. S. Co. 1st Mtge. 8s, 1923-32. Offered by Harris, Forbes & Co.  |
| 175,000      | Loan on vessel.-----   | 100           | 8               | Michigan Transit Co. 1st Mtge. 8s, 1923-31. Offered by Central Trust Co. of Illinois, Chicago.  |
| 1,835,000    |  |               |                 |   |
| 10,000,000   | <b>Miscellaneous—</b><br>Reduce current liabil.; wkg. capital.---                    | 100           | 8               | Cuban-American Sugar Co. 1st Mtge. Coll. S. F. 8s, 1931. Offered by Nat'l City Co.  |

NOTES.

| \$         | Purpose of Issu.  | Price.      | To Yield About. | Company and Issue, and by Whom Offered.   |
|------------|---|-------------|-----------------|---|
| 5,000,000  | <b>Public Utilities—</b><br>Refunding; retire bank loans.-----    | 99½         | 7½              | Boston Consolidated Gas Co. 7s, 1922. Offered by Kidder, Peabody & Co., and F. S. Moseley & Co.   |
| 200,000    | General corporate purposes.-----                                  | 101         | 6.58            | Charleston Gas & Elec. Co. 10-yr. 7s, 1931. Offered by Estabrook & Co.  |
| 1,250,000  | Working capital.-----   | 100         | 8               | Municipal Gas Co. (Albany, N. Y.) 1-yr. 8s, 1922. Offered by Dillon, Read & Co.   |
| 1,400,000  | Complete terminals, &c.-----                                      | 98.19       | 8               | Washington Balt. & Annapolis RR. Mtge. & Coll. Tr. 7s, 1923. Offered by Robt. Garrett & Sons; W. W. Lanahan & Co., Nelson, Cook & Co., Colston & Co. and Fidelity Trust Co.   |
| 7,850,000  |   |             |                 |   |
| 600,000    | <b>Other Industrial &amp; Mfg.—</b><br>Retire floating debt.----- | 100         | 8               | Barnhardt Bros. & Spindler (Chicago) Serial 8s, 1923-31. Offered by Bartlett & Gordon, Inc., and Elston & Co., Chicago.   |
| 25,000,000 | <b>Oil—</b><br>Reduce current debt; working cap.---               | 99          | 7.55            | Humble Oil & Refining Co. 7s, 1923. Offered by J. P. Morgan & Co.   |
| 2,000,000  | Purchase of crude oil; increased production.-----                 | 98½         | 8.25            | Indiana Refining Co. 10-yr. 8s, 1931. Offered by Poe & Davies, Balt., Babcock, Rushton & Co. and Simmons, Day & Co., Chicago; Stix & Co. and G. H. Walker & Co., St. Louis, and Rollins, Kalbfleisch & Co., New York. |
| 27,000,000 |   |             |                 |   |
| 300,000    | <b>Miscellaneous—</b><br>Loan on timber lands.-----               | To net 7¼-8 |                 | Chas. B. Box Coll. Tr. 7s, 1921-28. Offered by Baker, Fentress & Co., Chicago.  |
| 1,500,000  | Acquire & develop sugar properties.---                            | ---         |                 | Caribbean Sugar Co. 8s, 1926. Purchased from company by Richardson, Hill & Co.  |
| 1,800,000  |   |             |                 |   |

STOCKS

| Par or No. of Shares. | Purpose of Issue.   | Amount Involved.      | Price Per Share. | To Yield About. | Company and Issue, and by Whom Offered.  |
|-----------------------|---|-----------------------|------------------|-----------------|--|
| \$ 516,600            | <b>Public Utilities—</b><br>Additions.-----   | \$ 593,090            | 115              | ---             | Edison Electric Illum. Co. of Brockton, Cap. Stk. offered by co. to stockholders.                    |
| 600,000               | <b>Other Industrial and Manuf. cturing—</b><br>Expan., wkg. cap., oth. corp. purp.--- | 600,000               | 95               | 8.42            | Ashland Cotton Co. 8% Cum. Pref. offered by Barstow, Hill & Co.                                      |
| 1,000,000             | Work. cap., retire float. debt, &c.---  | 1,000,000             | 100              | 8               | Bird & Son, Inc., 8% Cum. Pref. offered by Lee, Higginson & Co.                                      |
| 1,250,000             | Acquisitions, refunding, &c.-----   | 1,250,000             | 100              | 8               | (Milton) Bradley Co. 8% Cum. Pref. Offered by Hayden, Stone & Co.                                    |
| 3,000,000             | Exts. & enlargements, work. cap.---   | 3,000,000             | 100              | 8               | Celluloid Co. (N. Y.) 8% Cum. Pref. Offered to Com. stockholders; underwritten by Clark, Dodge & Co. |
| 1,183,000             | Exts. & enlargements, work. cap.---   | 1,183,000             | 100              | ---             | Celluloid Co. (N. Y.) Common. Underwritten.  |
| 500,000               | Provide add. cap. for subsid. co.---  | 500,000               | 100              | 8               | (F. H.) Roberts Co. (Boston) 8% Cum. 1st Pref. Offered by Richardson, Hill & Co.                     |
| 750,000               | Working capital.-----   | 750,000               | 100              | 8               | United States Envelope Co. Common. Offered to stockholders; underwritten by Hayden, Stone & Co.      |
| 2,000,000             | Retire bank loans, exp. of business.---   | 2,000,000             | 100              | 8               | (Rudolph) Wurlitzer Co. 8% Cum. Pref. Offered to stockholders; underwritten by Westhelmer & Co.      |
| 750,000               | <b>Miscellaneous—</b><br>Refunding, working capital.-----                             | 10,283,000<br>750,000 | 100              | 7               | Hamilton, Harris & Co. 7% Cum. Pref. Offered by Bankers Invest. Co., Indianapolis.                   |

FOREIGN GOVERNMENT LOANS.

MARCH 1921

| Amount.      | Issue.                                 | Price. | To Yield About. | Offered by  |
|--------------|--|--------|-----------------|---|
| \$10,000,000 | San Paulo (State of) s. 1.8% bds. 1936 | 97½    | at least 8.47   | Speyer & Co., Blair & Co., Inc., Equitable Trust Co., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Cassatt & Co. and Illinois Trust & Savings Bank. |

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

Current Events and Discussions

SILVER NOTES INCLUDED IN BRITISH CURRENCY RESERVE.

The inclusion of silver notes for the first time in British currency note statistics is reported in a special cablegram from London to the "Journal of Commerce" April 21, which says:

The returns on British currency note statistics issued to-day contain for the first time £3,000,000 of silver coin in reserve; this in addition to £20,500,000 in gold and £19,450,000 in bank notes. The total amount of currency notes outstanding at the present time is estimated at £340,875,000. Gold, silver and notes in reserve are equal to 15% of this total.

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for a long time past. The bills in this week's offerings are dated April 18.

OFFERING OF FRENCH TREASURY BILLS CONTINUED.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%. The bills offered are dated April 22.

**DEMAND OF ALLIES FOR REICHSBANK GOLD.**

Reports of the demand by the Allies for the deposit of the gold reserves of the Reichsbank before May 1 in the Cologne and Coblenz branches of the institution, as security for reparations, were contained in Associated Press dispatches from Berlin April 18, which said:

The Reparations Commission has verbally notified the President of the German War Burdens Commission that the gold reserves of the Reichsbank and other German issuing banks must be deposited before May 1, either in Cologne or Coblenz, as security for reparations, it was semi-officially announced to-day.

The Reparations Commission required that a pledge be given not to dispose of the gold to other creditors of Germany without the permission of the Commission.

The German Government, it was semi-officially stated, had declared the demand to be unacceptable under any circumstances.

[The total gold holdings of the Reichsbank on April 7, as shown by the bank's statement for that date, were 1,091,602,000 marks.]

The further announcement by the Allied Reparations Commission that it had given Germany until April 22 (yesterday) to transfer the gold to the Coblenz and Cologne banks, and that if it refused to comply with the ultimatum the Commission would require the immediate delivery of the gold to the Commission itself, was made known in a Paris (Associated Press) dispatch April 19. These dispatches added:

In the event of the transfer of the gold to the branches named, the sum may continue to figure as part of the balance of the Reichsbank, the Commission explains, but the German Government would have no right to dispose of it without obtaining previous authority from the Commission to do so.

The text of the Commission's note was given in a copyright wireless message to the New York "Times" from Paris April 19 from which we quote as follows:

To-day the Commission on Reparations made public its summons to Berlin, which, it may be remarked, is signed not only by Chairman Du Bois, the French member, but also by Sir John Bradbury, the English member. Here is the note to Berlin dated April 18:

*Text of the Note to Berlin.*

"The Commission on Reparations made known to the Kriegslastenkommission (War Burdens Commission) by its letter No. 13184, March 29 1921, that it considered the German Government had refused to fulfill the general demand of the Commission to execute the stipulations of Article 235 of the Treaty of Versailles.

"Considering that this refusal obliges it to render more efficacious the privileges it possesses over the property and resources of the German Empire and States, and without prejudicing the measures which the allied and associated Governments may take, the Commission on Reparations has the honor to make known to the Kriegslastenkommission that as a means of security and a guarantee for the execution of the obligations of the German Government with regard to reparations it has decided to ask the German Government to transfer immediately and before May 1 to the branches of the Reichsbank at Cologne or Coblenz the total of the metal reserve of the Reichsbank.

"This reserve may continue to figure as a credit of the Reichsbank, but the German Government may not dispose of any part of this reserve without prior authorization of the Commission on Reparations.

"In case the German Government refuses to satisfy this demand, the Commission on Reparations will see itself obliged to exact of the said Government in accord with Article 235 of the treaty of peace, the immediate surrender of the metallic reserve of the Reichsbank.

"It is in order to avoid if possible the consequences that such surrender may have eventually that the Commission on Reparations has decided simply to demand transfer to the branches of the Reichsbank at Coblenz or Cologne of the metal reserve in question.

"The Commission on Reparations will await until the 22d of April the reply of the Kriegslastenkommission to this letter."

On April 21 Associated Press advices from Paris announced as follows the refusal of the German Government to accede to the demand.

The German Government has refused to transfer the gold reserves of the Reichsbank, the German Imperial Bank, to the Coblenz and Cologne branches of the bank as demanded by the Reparations Commission, it was announced here to-day.

On the same date press advices from Berlin stated:

The total gold holdings of the Imperial Bank of Germany, according to the statement of the bank as of April 15, was 1,091,598,000 marks, as compared with holdings of 1,091,602,000 marks, announced in the statement of April 7.

That the German Government has been exporting gold into neutral countries was denied semi-officially here to-day. The presence of German coin in New York was explained as possibly being due to shipments from Sweden, which country, the semi-official statement says, has been in possession of German gold sent there to cover purchases during the war.

Dr. Walter Simons, the Foreign Minister, announced to-day that he would answer interpellations in the Reichstag on the German reparations proposals and the manner in which they have been prepared, on Monday or Tuesday. Until then the German press and public have little hope of getting the truth out of the mass of rumors, which daily is growing greater, concerning the plans of the German Government and the attitude of the other Governments, especially the United States.

The situation has been much complicated by the opposition to Dr. Simons, which has been circulating reports that he would be forced to resign, and has been criticizing plans which the Government insists have not yet definitely been formulated. Dr. Simons alone seems to have knowledge of what the final proposals will be, and even the Cabinet is not discussing them. The clamor for information is getting loud as May 1 approaches, and action is being demanded by all the parties, which seem to be persuaded that France inevitably will order further occupation unless Germany offers acceptable proposals.

The latest advices from Berlin, which we quote from the New York "Evening Sun" of last night (April 22) state:

Germany to-day rejected the Allied ultimatum that the Reichsbank metal reserve be transferred to the Coblenz and Cologne branches before May 1.

The Germans made a counter proposal that the Allies should be given the right to prohibit exportation of German gold from May 1 to Oct. 1, thus safeguarding the Allies' rights.

**RETURN OF AMERICAN DOLLAR SECURITIES BY BRITISH TREASURY.**

Supplementing the announcement (given in our issue of April 9, page 1463) made by the British Treasury on March 29 regarding the American dollar securities to be returned July 1, the "London Stock Exchange Weekly Official Intelligence" of April 4 publishes the following:

*Loan of Securities to the Treasury. Scheme B.*

The National Debt Commissioners gave notice in the "London Gazette" of March 29, that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning a part of the undermentioned securities, as on July 1 1921, from which date the additional allowance will cease. Notice will be sent to each individual concerned.

Canadian Pacific Railway Perpetual 4% Consolidated Debenture Stock. (The Stock to be returned is that represented by Treasury Certificates bearing numbers 66919 and under).

Dominion of Canada 3½% Registered Stock, 1930-50. (The Stock to be returned is that represented by Treasury Certificates bearing numbers 80703 and under).

Central Argentine Railway 4% Debenture Stock, 1988. (The Stock to be returned is that represented by Treasury Certificates bearing numbers 42793 and under).

**NEW NATIONS ADMITTED TO INTERNATIONAL CHAMBER OF COMMERCE.**

On March 22 the Council of the International Chamber of Commerce, meeting at Paris under the Presidency of M. Clementel, former Minister of Commerce, admitted four new countries—Denmark, Greece, Sweden and Czecho-Slovakia—into the organization, bringing the total to eleven. The main lines of the program of the congress, to be held in London, June 27-July 2, were sketched, and it was decided to ask the governments of the countries not yet affiliated with the Chamber, which are members of the League of Nations, to send one or two prominent representatives of commerce, industry or banking. The work of the congress, it is stated, will be divided into five sections. Walker D. Hines, former Director of American Railroads, will preside over the section devoted to transport and communications.

**SIR ROBERT S. HORNE NEW CHANCELLOR OF BRITISH EXCHEQUER.**

On April 1 Premier Lloyd George of Great Britain announced the appointment of Sir Robert Stevenson Horne as Chancellor of the Exchequer. Sir Robert succeeds J. Austen Chamberlain, who last month was elected leader of the House of Commons and was in addition appointed Lord Privy Seal—in both of which posts he replaced Andrew Bonar Law. Other appointments announced on the 1st inst. were reported as follows in the Associated Press dispatches:

Stanley Baldwin, parliamentary secretary to the Treasury, will become president of the Board of Trade.

Dr. Christopher Addison, the Minister of Health, is made minister without portfolio.

Captain Frederick Guest, aide-de-camp to Field Marshal French, becomes Air Secretary.

Sir Alfred Mond, First Commissioner of Works, becomes Minister of Health.

Viscount Peel, Under-Secretary for War, becomes Chancellor of the Duchy of Lancaster.

The Earl of Crawford, Chancellor of the Duchy of Lancaster, becomes First Commissioner of Works.

The Right Hon. Frederick G. Kellaway, head of the Overseas Trade Department, becomes Postmaster General.

Charles A. McCurdy, Food Controller, becomes Joint Parliamentary Secretary to the Treasury.

Major Sir Philip Lloyd-Graeme, Parliamentary Secretary to the Board of Trade, becomes Director of Overseas Trade.

Albert H. Illingworth, who held the post of Postmaster General, is retiring on account of ill health.

**ALLEGATIONS AND DENIAL THAT UNITED STATES IS INDEBTED TO FRANCE.**

The question as to whether the United States is still indebted to France on account of unpaid obligations originating during the Revolutionary War was brought to the fore last month by a writer in a Paris newspaper, and attracted sufficient attention to prompt Secretary of the Treasury Mellon to assert that the records of the Government reveal no evidences of any such obligations. The contentions of the French writer were made known in Associated Press advices from Paris on March 23 as follows:

The question whether America had ever repaid the advances to her made by Louis XVI. during the American Revolution, raised recently by a writer in the newspaper "L'Clair," was brought up in the Senate in last night's debate on the budget by Senator Gaudin de Villaine, representing the Department of La Manche.

"I said last year from this rostrum," the Senator declared, "that Louis XVI. in 1778, in the name of the French nation and to save the young American Republic, had lent America 800,000,000 francs."

Senator Gaudin de Villaine calculated that at 3% this sum would now exceed 37,000,000,000 francs, or enough not only to pay what France owes to America, but also what France owes to England.

"A Washington telegram, replying within the last twenty-four hours to the point of which you speak, gives the dates at which this debt was repaid," interrupted Senator Brangier.

"This debt never has been paid," exclaimed Senator Gaudin de Villaine. "The telegram in question gives the exact dates of the payments," replied Senator Brangier. "I had, my dear colleague, the same thoughts as you, and when I was in the United States I put the question to an American newspaper—the same question you have raised to-day. I was told that the United States had repaid. I scarcely believed it, because the reply in a way was vague and indefinite, while the telegram from Washington, to which I alluded, gives the dates and terms of the payments. It comes from a source which seems above suspicion."

"A telegram is not a historical document," interposed Senator Jules Delahaye.

"I must ask pardon," said Senator Brangier, "but it would be dangerous for the good relations which it is indispensable to maintain with the United States to open such a discussion if really this debt has been paid."

"That telegram is a canard," remarked Senator Dominique Delahaye, causing murmurs from many benches.

"Until there is more complete information," said Senator Gaudin de Villaine, "I assert that it has not been paid, and I await knowledge to whom it has been paid."

Turning to Senator Dominique Delahaye, Senator Brangier exclaimed: "I will make an appointment with you a week hence, my dear colleague, and we will see who is right, you or I."

"You put your faith in a telegram," said Jules Delahaye. To this, however, Senator Brangier did not reply. Senator Gaudin de Villaine resumed:

"A course by America such as I have suggested would honor America infinitely, and would be more interesting for us than seeing from time to time pilgrimages come to place flowers on the tomb of Marquis de Lafayette. That is, as I said last year, an historical falsehood, for Marquis de Lafayette, like Count de Rochambeau, and so many others who crossed the ocean a century and a quarter ago were simply pawns on the royal chessboard."

This caused a display of agitation by many Senators.

"Such a solution, which any Government truly concerned with the national interest should already have brought about," continued Senator Gaudin de Villaine. "I hope will be stirred up by the present Minister of Finance, who, according to his own expression, has in taking over the affairs of the preceding Ministry, recognized the formidable disorganization of our finances."

The subject was then dropped and the Senate proceeded with other matters.

Along with the above the daily papers printed the following Associated Press dispatch from Washington, March 23.

Treasury officials again insisted to-day that a search of files revealed no unpaid debts to France despite the assertions in the French Senate last night. The possibility of an unpaid debt to France was brought up about a year ago, one Treasury official said, and to answer the question then propounded a careful scrutiny was made of Treasury records. The search showed, this official added, that the United States had repaid all the debts of which there was a record.

**NO UNPAID BILLS DUE TO FRANCE FROM UNITED STATES.**

The following information from its Washington bureau is taken from the New York "Herald" of March 22:

Records of the Treasury Department fail to show any unpaid bills to France, according to Assistant Secretary of the Treasury Kelley.

The story printed in the "Eclair," the Paris newspaper, yesterday, to the effect that the United States owed France \$90,000,000 from old Revolutionary War debts is not a new one to Treasury officials. They have had it called to their attention before and are familiar with the record. It is stated that a balance due France of something over \$5,000,000 was paid in 1891, and there has been no debt to that nation since.

France gave to the colonies during revolutionary days something like 10,000,000 livres, \$2,000,000 to prosecute the struggle against England. France at that time being at war with England. This, being a gift, was never repaid.

Secretary of the Treasury Mellon's declarations were indicated in Washington dispatches of March 24 as follows:

Secretary Mellon spoke an apparently final word for the Treasury to-day concerning allegations in France that this Government still owes France money on the Louisiana Purchase and other old transactions.

A further search of Treasury records was made, Mr. Mellon said, and failed to reveal any evidences of unpaid obligations or anything to indicate that the records themselves were incomplete.

One of the Paris papers, in denying last week the allegations that the debt is still outstanding, states that the articles relative thereto have attracted more attention in the United States than in France. An account of this denial is contained in a Paris wireless (copyright) message to the New York "Times" April 8, which we quote herewith:

The Journal des Debats publishes to-night in a prominent position a two-column article denying the recent assertions that the United States had never settled its indebtedness to France from Revolutionary days, and declaring that the account was paid.

The Journal calls the recent stories "fantasies, but dangerous and capable of causing Americans to misjudge the attitude of the French people." The articles in question were never taken seriously here, and caused much more attention in America than in France.

The paper says that there is no use talking of the sum spent by France to help the United States in the War of the Revolution. They were gifts to America, nothing more or less.

"The only point worthy of discussion," says the Journal, "relates to the loans made by the French Treasury to the American Government, loans the payment of the interest and amortization of which was to begin at the signing of peace or three years later. The total is known exactly. There was a loan of £18,000,000, payable in successive installments; another of £6,000,000 in 1783, and in addition France took upon her shoulders loans of £10,000,000 which she had obtained for the United States from Holland—in all a credit of £34,000,000.

What has become of these £34,000,000, and is it true that a settlement remains to be made? It would have sufficed to avoid the errors of recent statement to have looked at the financial statement made by Cambon to the Legislative Assembly on April 17 and 18, 1792. This shows that at that

date £24,473,760 capital and interest had been paid and there remained £6,643,160 already due and £20,000,000 to fall due.

A review of the correspondence of French Ministers to the young Republic shows how in great part reimbursements of these amounts were made. There one reads how on credits against what they owed us the United States supplied to Santo Domingo after the disaster food, clothing, money and asylum to the unfortunates who fled to American soil.

One can see how in the time of assignats our representatives, unable to live upon their payment in paper, obtained money from the American Treasury against what was owing to France. One can also read how famine which always follows an enormous and uncalculated circulation of paper money had its effect. It was through this way that ran much of our credit upon the United States.

The Journal then mentions the shipment of 120,000 barrels of flour in 1794, which alone was worth £24,000,000. It says that France obtained this food from America but lost her credit there.

It was the fault of events, says the Journal and also our fault. Still, we should have no reclamations to make to-day.

The Journal then says that the friendship between France and America should not depend upon figures of loans, but should be on a higher basis. Repeating that after all France did her best to help America become a nation, the Journal suggests that America turn her eyes toward France again and see in what a fix her friend is.

Our financial situation will be inextricable if we fail to get from over there the material aid and moral support to which we can say we have a right it continues. The past is a sure guarantee to us that we shall have both. Once upon a time between America and France there were subsidies, abandoned as pure gifts, and loans which were reclaimed only when affairs disturbed by seven years of war had regained a normal state. We are assured that this precedent will not be forgotten. The peace of the world will be assured if proof is given that America and France are united by bonds of unalterable friendship.

The paper that originally started the story of the alleged indebtedness has the current week taken cognizance of the denials; this is indicated in the following advices from Paris April 11, which we take from the New York "Times":

L'Eclair, which three weeks ago launched a canard about the United States owing France upwards of ninety billion francs in respect of Revolutionary debts plus compound interest, to-day prints a column of extracts from the reply of the New York "Times" to the allegation. It quotes the various documents adduced by the "Times" and says in conclusion:

"It certainly seems, according to these documents, that the Americans have indeed reimbursed the full amount of the loans made to them at the time of the War of Independence; but it would be well, nevertheless, to have produced the official records that doubtless exist both in Washington and Paris."

**CANADA'S REVENUE EXCEEDS \$94,000,000 IN 1920-21.**

According to advices from Canada, April 11, made public by the Canadian Bureau of Information, this city, the ordinary revenue of the Dominion of Canada during the fiscal year ended March 31 exceeded ordinary expenditure by over ninety-four millions of dollars. These advices also state:

Despite the decline in customs and excise revenues noticeable in the last few months, revenue for the twelve months period was \$451,366,029, as compared with \$380,832,507 in 1919-20. Ordinary expenditure 1920-21 was \$357,515,378, in comparison with an ordinary expenditure of \$340,880,668 in 1919-20. Revenue and expenditure of the Departments compare as follows:

*Revenue and Expenditure on Account of Consolidated Fund.*

|   | 12 Months to Mar. 31 '20. | 12 Months to Mar. 31 '21. |
|---|---------------------------|---------------------------|
| <b>Revenue—</b>                             |                           |                           |
| Customs                                     | \$167,429,812             | \$162,812,951             |
| Excise                                      | 43,282,851                | 36,639,473                |
| Post Office                                 | 20,801,308                | 23,998,409                |
| Public Works, including railways and canals | 43,936,863                | 38,873,833                |
| <b>War Tax Revenue—</b>                     |                           |                           |
| Inland revenue                              | \$15,232,754              | \$76,441,812              |
| Business profits tax                        | 44,737,468                | 37,601,511                |
| Income tax                                  | 17,872,203                | 38,814,496                |
| Other war tax revenue                       | 1,578,035                 | 1,606,621                 |
| Other revenue accounts                      | 26,961,190                | 34,316,920                |
|   | \$380,838,507             | \$451,366,029             |
| <b>Expenditure—</b>                         |                           |                           |
| Interest on public debt                     | \$99,813,450              | \$139,118,219             |
| Agriculture                                 | 4,264,983                 | 4,746,670                 |
| Pensions                                    | 23,394,001                | 35,313,736                |
| Public Works consolidated fund              | 7,273,739                 | 8,816,175                 |
| Post Office                                 | 17,375,011                | 20,348,014                |
| Dominion Lands and Parks                    | 2,864,328                 | 3,645,416                 |
| Soldiers' Land Settlement                   | 37,036,145                | 1,924,978                 |
| Soldiers' Civil Re-establishment            | 44,188,661                | 31,798,931                |
| Other expense accounts                      | 104,731,346               | 121,806,075               |
| Total                                       | \$340,880,668             | \$357,515,278             |

In the month of March alone ordinary revenue was \$32,449,849, in comparison with \$53,100,204 in March 1920. Ordinary expenditure was: March 1921, \$23,917,765; March 1920, \$31,219,097.

The net national debt (no credit being taken for non-active assets) now stands at \$2,311,294,443.

**CANADA JOINS INTERNATIONAL COURT OF JUSTICE.**

The signing by Canada of the protocol ratifying the statutes of the International Court of Justice was announced in Geneva cablegrams to the daily papers April 6. This action, it is stated, brings the number of States which have signed up to 28. The press dispatches also stated:

The Secretariat of the League of Nations has written to members of that organization, asking them to have candidates for election as Judges of the Court designated conditionally upon ratification of the statutes of the tribunal by a majority of the members.

Regarding amendments proposed by Canada and other nations to the League of Nations Covenant, the Toronto

"Globe" in a copyright cablegram from Geneva April 6 said:

The Commission of the League of Nations for discussing the proposed amendments to the Covenant, opened here to-day, Mr. Arthur J. Balfour presiding. The sittings are not open to the public, but I understand that Mr. Balfour, in addressing the Commission, admitted that the Covenant was not perfect and that some of the amendments proposed might effect a great improvement. He remarked that the amendments were of two categories, one highly technical and legal, and the other political.

The Commission considered some amendments which were not quite clearly understood. Regarding Argentina's amendment, that all States should be asked to join the League of Nations, it was felt that the Argentine Government should be requested to submit a full statement of its reasons for proposing this amendment.

Concerning the Canadian amendment, to omit Article 10 from the Covenant, about League members undertaking to respect and preserve territorial integrity and the existing political independence of all League members in case of aggression, the Commission felt that this had best be discussed when M. Viviani, returns from the United States. The Chinese were also asked to explain their amendment to Article 21, concerning the Monroe Doctrine.

Canada has just signed the protocol ratifying the statutes of the International Court of Justice, her action bringing the number of States which have adhered to the Court up to twenty-eight.

#### PROPOSED ISSUANCE BY GREECE OF 500,000,000 DRACHMAS IN PAPER MONEY.

The Government of Greece, according to Associated Press advices from Athens, April 19, presented in Parliament on that day for ratification an agreement with the National Bank for a loan of 550,000,000 drachmas. These advices reported:

Under the terms of the agreement the bank is authorized to issue 500,000,000 drachmas in paper money in the new territories annexed to Greece by the Treaty of Sevres.

The agreement also provides that the bank shall increase its capital stock from 50,000,000 to 100,000,000 drachmas and shall within two years establish five branches in the new provinces.

The issue of these bank notes is confined to the new provinces in order to avoid seeking permission from the International Financial Commission, which controls the amount of paper issued solely in old Greece. No reference is made to the fact that the Sevres treaty has not yet been ratified.

The present paper circulation amounts to nearly 2,000,000,000 drachmas. The total resources of the national bank are upward of 4,000,000,000 drachmas.

Later advices (April 21) from the same source had the following to say regarding opposition which has arisen over the proposed issuance of new paper money:

Protests against the issuance of 500,000,000 drachmas in paper money by the Greek National Bank are being framed for presentation to the Hellenic Government by the International Financial Commission, which exercises control of the public debt of Greece. The commission, it is understood, holds that such action by the bank is in violation of the law of 1898, which vests in the commission the authority to limit circulation of paper money and the duty of protecting the holders of Greek bonds.

The commission in its protests will point out that the Sevres Treaty, giving Greece the provinces of Thrace, Smyrna, and other areas in which the Greek Government intends to issue new paper money, has not yet been ratified, and that until such ratification takes place the Imperial Ottoman Bank controls the privilege of issuing currency in those areas.

Belief is expressed here that the Government will not heed the commission's protests, as it is generally recognized the nation is driven to this expedient as a remedy for the serious financial situation of the country and to finance the Anatolian campaign.

It is pointed out in Government circles that the Allies permitted the Venizelist Government to issue 400,000,000 drachmas in currency in new territories in order to pay soldiers and meet other expenses. It is asserted the International Commission cannot ignore the precedent thus established.

#### CITY OF BERGEN (NORWAY) PERMANENT BONDS READY.

Lee, Higginson & Co. are prepared to exchange at their Boston, New York or Chicago offices their outstanding interim certificates for the permanent 25-year 8% sinking fund gold bonds of the city of Bergen, Norway, dated November 1 1920 and due Nov. 1 1945, having coupons due May 1 1921 and subsequently attached. As stated in our issue of April 9, page 1465, this offering amounted to \$4,000,000 and was referred to in our issue of Nov. 20 page 1995.

#### UNITED STATES ADVANCED \$16,000,000 TO ITALY IN MARCH.

An advance of \$16,000,000 was made to Italy during March under loan commitments previously authorized, according to an announcement made by Secretary of the Treasury Mellon on April 16. The daily papers in reporting this in Washington dispatches said:

While this was the first foreign loan transaction since last September, there was no actual cash transfer, Mr. Mellon explained. Arrangement was made some months ago, he said, by which this amount would be advanced to Italy for payment to Great Britain, who returned it to this country for the account of France.

#### BILL IN GRECIAN PARLIAMENT FOR 50% TAX ON GERMAN EXPORTS.

A bill was introduced in the Parliament on April 19 providing for the collection by Greece of a 50% levy on German commodities exported to Greece.

#### SALE OF DOLLAR EXCHANGE RESUMED IN PHILIPPINES.

A special cable dispatch to the New York "Evening Post" from Manila, April 22, says:

With a gold reserve in New York of less than \$4,000,000 the Insular Treasurer has resumed the sale of dollar exchange, which he had discontinued till March 1, owing to the virtual exhaustion of the reserve. The sales for two days amounted to \$1,250,000 at a 10% premium, but the tendency in both rate and volume of exchange is downward, owing to proximate marketing of sugar estimated at more than fifty million dollars.

The Government will appoint a commissioner to sit in Washington with representatives of the State, War and Commerce Departments, and the Shipping Board to administrate the bond issue of \$50,000,000 to improve Manila Harbor.

#### POLISH OFFICIAL ACTION ON UNITED STATES REMITTANCES.

The Department of Commerce at Washington on April 15 announced that Trade Commercial Louis E. Van Norman of Warsaw, under date of April 3, cables the latest decision of the Polish Government regarding banks dealing in American remittances as follows:

The Polish Ministry of Finance officially informs that hereafter American banks operating in remittances to Poland will be treated like Polish banks which are subject to the law of March 23 1920 placing the permit, conditions and regulations for operation under special control of the Minister of Finance.

Considering the agreement with the Guaranty Trust Co. and the Polish Syndicate for the best method of executing payments, the Minister now is not willing to conclude new agreements with independent banks, but he does not intend immediately to revoke the provisional agreements already existing with American banks regulating their remittance activities in Poland.

The agreement with the Guaranty Trust Co. and the Polish Syndicate will compel the liquidation in the near future of remittance activity by representatives in Poland of foreign banks who are operating without permission from the Polish Government.

#### OPENING OF INTERNATIONAL ACCEPTANCE BANK, INC.

The International Acceptance Corporation, Inc., of which Paul M. Warburg is Chairman of the Board, began business on Monday of this week, April 18. The quarters of the organization are at 31 Pine Street, this city. As we have heretofore stated, the corporation will be under the supervision of the Federal Reserve Board and will conduct financial transactions of an international nature. Its functions will include the financing of imports and exports, the granting of bankers' acceptances (dollar and foreign) and the purchase and sale of foreign exchange. As indicated in these columns February 19 (page 702) the company will in no way compete with the Foreign Trade Finance Corporation—the latter contemplating the issue of debentures, while the International Acceptance Bank, Inc., which is not empowered to issue debentures, will primarily deal in acceptance credits. The new bank has a present capital fully subscribed, consisting of \$10,000,000 common stock, \$250,000 special stock and \$5,000,000 surplus. The stockholding banks and firms in the International Acceptance Bank, Inc., include the following:

Birmingham, Ala., First National Bank.  
Boston, Mass., First National Bank of Boston; Old Colony Trust Co.  
Chicago, Ill., First National Bank of Chicago.  
Cleveland, Ohio, Cleveland Trust Co.  
Detroit, Mich., First & Old Detroit National Bank.  
Kansas City, Mo., Fidelity National Bank & Trust Co.  
Los Angeles, Cal., First National Bank.  
Minneapolis, Minn., Northwestern National Bank.  
New York City, Corn Exchange Bank; Huth & Company, Kuhn, Loeb & Company; New York Trust Co.  
Philadelphia, Pa., Franklin National Bank.  
Portland, Oregon, First National Bank of Portland.  
Providence, R. I., Rhode Island Hospital Trust Co.  
San Francisco, Cal., Wells Fargo Nevada National Bank.  
Seattle, Wash., Seattle National Bank.  
St. Louis, Mo., First National Bank.  
Youngstown, Ohio, First National Bank.  
Belgium, Banque Centrale Anversoise, Antwerp; Banque de Bruxelles, Brussels.

Canada, Merchants Bank of Canada.  
Great Britain, N. M. Rothschild & Sons, London; National Provincial & Union Bank of England, Ltd., London.  
Holland, Nederlandsche Handel-Maatschappij, Amsterdam; Hope & Company, Amsterdam.  
Sweden, Aktiebolaget Svenska Handelsbankern, Stockholm; Skandinaviska Kredit Aktiebolaget, Stockholm.  
Switzerland, Swiss Bank Corporation, Basle; Credit Suisse, Zurich.

Daniel G. Wing is Vice-Chairman of the Board of Directors of the new bank, and F. Abbott Goodhue is President. Mr. Goodhue, when asked on Monday to state anew the particular objects and aims of the International Acceptance Bank, Inc., said:

As its name implies, its primary function will be to finance American foreign trade and, for that matter, the world's trade, through the granting of dollar acceptance credits. In addition to that, our bank is organized to grant credits in foreign currencies, to deal in foreign exchange and generally to finance foreign trade, so far as it is carried on on a reasonably short term basis. We do not expect to operate branches in foreign countries, but to

have our chief organization right here. However, we have successfully adopted a policy of enlisting the friendship and support of the most prominent banks and banking firms in foreign countries, who count amongst our largest stockholders and who have, so to speak, become our associates in the business, which enables us to avail ourselves of the services of the hundreds of their foreign branches and places at our disposal their intimate knowledge of local conditions and their old established clientele. On the other hand, we have enlisted on this side of the water a long list of leading banks and we expect to interest these American stockholders of ours in the foreign business of our bank and we hope to have them act both as our feeders and representatives with respect to such foreign business as they may have for us in their respective districts.

The foundation of our future business can best be visualized by figuring up the capital and surplus of these stockholding banks and their resources. Our stockholding banks in the United States have a total capital and surplus of approximately \$276,512,673 with resources amounting to upwards of \$2,230,000,000, while our foreign stockholding banks have a total capital and surplus of approximately \$271,054,396 with resources of about \$2,798,000,000. The combined resources of all stockholding banks amount to approximately \$5,031,943,812, but this figure does not include the resources of the private banking firms associated with us, such as Messrs. N. M. Rothschild & Sons in London, Messrs. Kuhn, Loeb & Company here, and Messrs. Hope & Company, Amsterdam. Therefore, the depositors of any of these American or Foreign institutions, who are desirous of availing themselves of our facilities for financing import and export business will find these avenues open to them.

Since our first announcement, two Belgian banks and one Canadian bank, being Banque de Bruxelles, Brussels; Banque Centrale Anversoise, Antwerp, and The Merchants Bank of Canada, have joined the list of our stockholders and will act as our representatives. In due course we expect further to round out the group of our foreign stockholding friends.

Paul M. Warburg, Chairman of the Board of Directors of the International Acceptance Bank, Inc., when asked whether he thought that the United States was going to play a leading part in financing world trade through American bankers' acceptances, said:

The immediate future in that regard would depend largely upon a reasonable solution being found of the European imbroglio. He thought that Secretary Hughes' note and President Harding's speech augured well in this respect and that the world was looking to them now to follow up energetically the lead that they had given. If efforts to reach a reasonable understanding fail, uncertainty will continue and the development of international acceptance banking will be slow as, indeed, general business would probably remain depressed. If a reasonable settlement should be brought about, a gradual revival of trade could be expected, and in that case, America would have to play a leading part. With gold flowing our way, having resulted in an unprecedented accumulation of gold in our country, and with the increasing strength of the Federal Reserve System, it would then be plainly up to the United States not to hoard its vast banking strength, but to make it available for other countries for the purpose of once more starting the wheels of commerce going. America having become the gold pivot of the world countries with strongly fluctuating exchanges, in order to do a world trade, would have to lean heavily on American short term credits, such as the International Acceptance Bank, Inc. would have to offer. American banks, in granting these credits, could well take upon their shoulders a burden amounting to a billion dollars or more and, to that extent, relieve Europe. This would be one of the many measures that the United States would have to take in order to bridge the gap now existing between the dollar and other currencies, but on a very comprehensive scale it could safely be undertaken only when political and economic peace would have been re-established in Europe.

Incidentally the development of the acceptance market, which has made such gratifying progress during these last years, would prove the strongest and most essential understructure of the Federal Reserve System, and in order to produce these bankers' acceptances in a sufficient volume, institutions like this one now organized are pre-requisites.

In order to become a financial world power, equipped with the most modern tools, America would have to develop a system of accepting and discounting houses of the same character and importance as London.

The United States is approaching this position with rapid strides. It is because of the assistance that it can give in this development and because of the help that it can render in enabling America to sell her goods and foreign countries to buy them, that I am so deeply interested in this new venture.

The list of directors of the new organization was given in our issue of Feb. 19. The bank was also referred to in these columns March 19, page 1086.

#### RESOLUTION ADOPTED AT NEW ORLEANS CONFERENCE IN BEHALF OF COTTON INTERESTS.

Reference to the conference held in New Orleans on April 9 for the consideration of plans for the relief of the cotton situation was made in these columns last week, page 1578. The Federal International Banking Company makes public under date of April 15 the resolution adopted at the meeting, expressing satisfaction at the efforts of the Government to co-operate in helping to solve the problem, and likewise recording appreciation of the fact that the active direction of the War Finance Corporation is in the hands of Eugene Meyer, Jr. The following is the announcement made by the company:

FEDERAL INTERNATIONAL BANKING CO.,  
New Orleans, April 15 1921.

At a conference of the Federal International Banking Co. attended by invitation by the Board of Directors of the Federal Reserve Bank of Atlanta proper and its New Orleans branch held in New Orleans April 9 1921 for the purpose of formulating a definite plan of relief for the present serious situation existing as to cotton, a matter of deep concern to the whole country as well as the South, it was

Resolved, (1) That this conference views with deep satisfaction the efforts of the Government to co-operate in a helpful manner with the business interests of the country in solving the serious problems now pressing for solution, believing that through such co-operation, supplementing the direct efforts of the business men, practical results of benefit will be obtained;

(2) That this conference endorses the action of Congress in continuing the War Finance Corporation, believing that through the operation of such

Corporation many direct benefits will result to the business and agricultural interests of the country and the South, and expresses its satisfaction that the active direction of the policy of the War Finance Corporation is in the hands of Mr. Eugene Meyer Jr., who has evinced a spirit of helpful co-operation and constructive abilities of high order;

(3) That a copy of the resolutions be forwarded to the President, the members of the Cabinet, the President of the Senate, the Speaker of the House of Representatives and the directors of the War Finance Corporation, and that a copy be given to the press.

Among those present were:

|                   |                  |                    |
|-------------------|------------------|--------------------|
| D. M. Armstrong   | A. F. Jennings   | Haynes McFadden    |
| J. P. Butler Jr.  | A. Kains         | Oscar Newton       |
| Albert P. Bush    | P. R. Kettle     | J. K. Ottley       |
| T. J. Caldwell    | W. H. Kettig     | Arthur F. Perry    |
| C. DeB. Claiborne | F. M. Law        | L. M. Pool         |
| W. L. Clayton     | H. B. Lightcap   | LeRoy Percy        |
| Dwight F. Davis   | Robert F. Maddox | R. Brinley Snowden |
| H. J. Dreher      | J. Pope Matthews | Leon Simon         |
| F. W. Foote       | Governor Mannin  | P. H. Saunders     |
| S. J. High        | Eugene Meyer Jr. | Moorhead Wright    |
| W. H. Hartford    | J. A. McCreery   | Marcus T. Walker   |
| R. S. Hecht       | Joseph A. McCord | M. D. Wellborn     |

#### DR. LICHTENSTEIN ON FOREIGN TRADE FINANCING CORPORATION.

The Foreign Trade Financing Corporation, its purposes, &c., formed the topic of an address delivered before the bankers of Western Michigan at Grand Rapids on March 30 by Dr. Walter Lichtenstein, Executive Secretary of the First National Bank of Chicago, and the First Trust & Savings Bank of Chicago. In presenting what he knew as to the Corporation, Dr. Lichtenstein stated that he did not think he ought to voice any personal opinions, but "should state to you fairly and honestly the arguments in favor of and against the scheme as worked out by the Executive Committee of the Foreign Trade Financing Corporation." Dr. Lichtenstein added, however, that in his opinion "there is no question that Europe needs assistance, and that if it does not receive assistance of some kind or other, we may witness a crash across the ocean, the reverberations of which will be felt in this country as well as in all other parts of the world." "On the other hand," said Dr. Lichtenstein, "I also believe that we should not be aiding either the rest of the world or ourselves if we threw money into a seething vortex without knowing when or how it would or could be repaid. We should merely be weakening ourselves without really aiding anyone. Self-preservation is the first law of nature. Whether the present proposal is based upon sufficient knowledge, and whether the proposed organization is one which can accomplish the objects for which it is to exist, and whether the management proposed is satisfactory, are questions concerning which you do not need my opinion. I have been a banker only a short time, and I am sure that all those here to-day are more familiar than I am with the qualifications of the gentlemen who are to manage the proposed Corporation, and I am also certain that you are better able to judge how much of the funds you ought to invest in this kind of an enterprise. Of one thing, however, I am certain, and that is, as I said in the beginning, we are all of us dependent upon developments outside of this country, whether or not we have any direct connection with foreign trade. The question which I have been discussing is by no means purely one of foreign trade. In its effects, it is just as much one of domestic interest. The decision as to whether the proposed Foreign Trade Financing Corporation is a proper instrument to use in solving our difficulties at home and abroad rests with you. You here are a part of the jury."

Dr. Lichtenstein pointed out in the course of his remarks that it is absolutely necessary for us, in order to have good times, to be able to market our surplus production. Emphasizing the fact "that the reason that Europe does not take this surplus from us is not because there is an over-production and more than Europe can consume." Dr. Lichtenstein in part continued:

Europe could consume all that we are producing, and more, too, but it has not the wherewithal to pay. It owes us at present roughly \$15,000,000,000, in which is included \$10,000,000,000 owed by the Allies to our Government, while the rest of the debt is on the part of Governments, corporations and individuals to corporate and individual investors in this country. It is impossible for Europe to repay us with its depreciated currency, because, as a result of this depreciation, this debt represents to the European, stated in his own currency, even more than the equivalent of the \$15,000,000,000. Europe is unable to repay in gold, because there is not enough gold in the world to cancel this indebtedness, and it cannot pay by sending goods to us, because it cannot manufacture these goods until, on the one hand, conditions again become normal and work can proceed in orderly fashion, and on the other hand, until somehow or other credit is found to pay for raw material out of which to produce the manufactured goods to send us.

And so our farmer and our manufacturer are producing more than they can sell, and as production becomes curtailed, less people are needed to supply the needs of the home market, and as less people are needed, unemployment increases, the unemployed are unable to buy, and the unmarketable surplus becomes greater than ever.

At present Europe, and to some extent other parts of the world, are not able to buy on short credits. As I have stated, their currencies, in terms

of our dollars, are depreciated too largely, and the general situation is such that there is not likely to be any immediate relief, and the less we trade the longer the relief will be delayed. What Europe needs is long-term credits, credits based upon fixed assets, since nearly all liquid assets have been utilized long ago. But our American exporter, whether he be the farmer, the manufacturer or the jobber, is unable to take long-term credits in payment for his goods. He must have securities which can be readily liquidated. Nor can the ordinary bank take these fixed assets, because, I need not tell a group such as this, a bank which has an undue proportion of its assets in the form of fixed securities would soon be unable to meet its current obligations. The ordinary investor, whether able to or not, does not wish to invest in European securities to any great extent, because he does not know enough about these securities, and he would be assuming an undue risk in investing his money in securities based on enterprises so far away from home and surrounded by conditions concerning which he is unable to form a reliable judgment.

It was out of considerations such as these that there developed a demand for an amendment to the Federal Reserve Act which would permit the formation of corporations under national charter and under the supervision of the Federal Reserve system which might invest in long-term securities, and, on the basis of this class of assets, issue debentures. Let me briefly show by a simple illustration how it is designed that such a corporation will act. Let us suppose that an Italian corporation wishes to import from this country machinery worth about \$100,000. At the present rate of exchange this would mean in Italian money approximately 2,500,000 lire. Even admitting that prices in Italy have tended to approximate the international value of the country's currency, it is obvious that no concern is likely to be able to pay any such sum, which is five times the amount that this machinery would cost in Italian lire, if the Italian lira were at par. The Italian concern, therefore, offers to give either a mortgage on its plant or other securities, none of which, however, would mature within a short time, for it is not likely that exchange conditions will be bettered sufficiently within the next sixty to ninety days to make a material difference for our hypothetical Italian concern. As I stated before, it is unlikely that an American manufacturing concern or an ordinary commercial bank could make use of such an Italian mortgage or other security of the type mentioned. This is especially true because neither the individual American manufacturing concern nor, for that matter, the American farmer or jobber or the average American bank is really in a position to judge as to the reliability of the security offered. As a matter of fact, a year or two ago, when things were booming in this country, banks discounted drafts based on exports for their customers without a real investigation as to the credit risk of the individual or corporation on whom such drafts were drawn. The fact is that such drafts were discounted because the credit of the American drawer of the draft was supposed to be good.

A corporation organized under the Edge Act, on the other hand, could take such collateral as I have described after having made the necessary investigations. It is presumed that a corporation of the size proposed would be in a position to employ satisfactory agents and investigators in many parts of the world. Let us suppose, then, that such an agent or investigator reports that the Italian company of which we have been speaking is a good concern, making satisfactory progress, and that, if it received the needed machinery it could undoubtedly enlarge its earning capacity. Furthermore, the agent reports that the Italian laws are such that the American corporation would be amply protected if it took a mortgage on the plant. The security thus purchased by the corporation is added to other assets similarly acquired, and on the basis of all these assets the corporation issues debentures or bonds which are sold in small denominations to the ordinary American investors. The American investors need not investigate the nature of the assets of the corporation, provided they have confidence in the judgment of its managers. Even if here and there some collateral obtained by the corporation may prove to be entirely or partly valueless, this would not invalidate the debentures issued by the corporation any more than the failure of a customer here or there who has borrowed money from your bank would cause the depositors to fear that your bank was insolvent and that they had better withdraw their deposits. To be sure, if the management is not conservative and should make too many foolish investments, the corporation would get into difficulties, just as any bank may by making foolish commercial loans. It is the hope of the promoters of this organization that they will be able to distribute the risk among so many countries and so many kinds of business that even the loss of all its investments in any one country or in any one class of business will not seriously injure the soundness of the debentures.

The Edge Act provides that the corporation may issue debentures to the extent of ten times the amount of its capital and surplus, so that if the proposed Corporation is successful in selling all its stock it will be able to issue debentures for \$1,050,000,000. Such, briefly, is the nature of this Corporation, which may also invest in foreign bonds to be sold directly to the American public, and may purchase foreign acceptances, if it finds at times that it cannot use all its capital for financing American exports. The banks need not fear greatly that the Corporation will interfere with their ordinary foreign exchange business, for the reason that the Federal Reserve Board, which has the power to issue regulations regarding these Edge corporations, has ruled that such a corporation may not engage at the same time in business based on short-term credits and business based on long-term credits. The Organization Committee of the Foreign Trade Financing Corporation has stated that its business will be confined to the handling of long-term credits, and it would, therefore, be a breach of faith if it were to enter into competition with the ordinary commercial banks handling short-term credits, such as acceptances running sixty or ninety days.

When the proposal to form a \$100,000,000 corporation was first launched at the meeting held on Dec. 10 and 11 of last year in Chicago, it was supposed that, in accordance with the Edge Act, 25% of the capital would have to be paid in immediately upon the formation of the Corporation, and 10% of the capital every sixty days thereafter until all the capital and surplus had been paid in. It was also supposed that the Corporation would begin business immediately after the capital and surplus had been underwritten, and in order to hasten the complete establishment of the Corporation it was proposed that the banks of the country should underwrite an amount of stock equivalent to 6% of their capital and surplus, relying upon their customers to take off their hands the amount of stock which they did not wish to keep for permanent investment. To this plan objections were raised. It was felt in the first place that the Corporation ought not to start its active career until a sufficient amount of business were actually in sight to warrant the undertaking, and, furthermore, that the additional capital ought not to be called in every sixty days unless it were really needed. It was thought that there would be a certain amount of danger in giving any body of men \$105,000,000 which would have to earn interest without any assurance that sufficient business of the right kind was there. If it were not there, the managers of the bank might not act as conservatively as they should since we all know that bank officials like to be able to report profits to the stockholders of their bank. In order to overcome these objections, the Organization Committee agreed to ask Congress to amend the Edge Act so that, after the initial payment of 25% of the capital

and surplus subscribed, additional capital might be called for only when and as needed. Also, in order that the decision as to when enough business of the right kind was in sight to justify the starting of the Corporation, and later on of calling additional capital, might not be left solely to the judgment of the officers, who possibly would be moved by a desire to be at the head of a corporation with large means, the Organization Committee agreed to appoint a Committee on Policy which should have the power to decide these matters just mentioned. The membership of this Committee on Policy is to be identical with the membership of the Executive Committee of the Federal Advisory Council of the Federal Reserve Board, which is as follows:

Mr. L. L. Rue of Philadelphia;  
Mr. Paul M. Warburg of New York City,  
Mr. Philip Stockton of Boston,  
Mr. John J. Mitchell of Chicago,  
Mr. F. O. Watts of St. Louis,  
Mr. E. F. Swinney of Kansas City.

The Organization Committee also withdrew its proposal that the banks should subscribe for 6% of their capital and surplus, and left it to each bank to subscribe to what, in its judgment, would be the proper amount of stock, while manufacturers and others interested could subscribe either directly or through their banks for the amount which they desired. The banks then would not make themselves responsible for any more stock than they could use for the permanent investment of their funds.

In this fashion the Organization Committee has sought to meet all objections except one, and this one is connected with the so-called ter Meulen scheme. It would lead me too far afield to enter into the details of this proposal of the International Credits Scheme recommended to the League of Nations by the Provisional Economic and Financial Committee of the Council of the League. In brief, the proposal is to have an organizer—to which position Sir Drummond Frazer has recently been appointed—investigate all questions involved, and to have him report especially on the assets which may be pledged by borrowing nations for the purpose of paying for their imports. It is proposed that until Sir Drummond has made his report, no attempt be made by the League of Nations to establish an extensive and expensive organization for aiding the countries in need of credit. It has seemed to some bankers, especially here in the Middle West, that it might be well for the proposed \$100,000,000 corporation to unite with the League of Nations in this proposed investigation, and to wait with the setting up of an extensive and expensive organization on its part until such time as this proposed survey of the situation has been completed. The Executive Committee of the Organization Committee in New York, on the other hand, has felt that the proposed corporation has been advertised so widely in Europe and elsewhere that we should lose prestige unless we now went ahead, and that, moreover, there would be a distinct advantage to American bankers and business men to have the proposed corporation fully organized and ready to do business as soon as possible, and not to wait until a report has been made to the League of Nations, which might result in losing our present advantage of being first on the ground.

#### WILLIAM C. REDFIELD SEES IN FOREIGN TRADE FINANCING CORPORATION SOLUTION OF PRESENT DIFFICULTIES.

The Foreign Trade Financing Corporation was described by William C. Redfield, former Secretary of Commerce and President of the American Manufacturers Export Association, as alone offering a solution for the present difficulties and the future necessities so far as providing means for the payment of the world's indebtedness to us and the meeting of the demands of foreign trade. Mr. Redfield's remarks on the subject were presented at the foreign meeting held at the La Salle Hotel, Chicago, on April 5, under the auspices of the Chicago Association of Credit Men, the Chicago Association of Commerce, and the Illinois Manufacturers Association "for the fullest discussion of foreign credits and the possibilities of the Foreign Trade Financing Corporation."

In part Mr. Redfield spoke as follows:

Let us as practical men get at practical facts. American goods to the value of forty millions lie undelivered at Buenos Aires, among them 3700 automobiles. In the harbor of Callao warehouses and cars are choked with American products and loaded scows are anchored in the bay. All these are filled with American goods for which payment is not made. This but pictures a condition existing in every important South American port.

An acquaintance has just returned from Constantinople whence he shipped back to America goods to the sale value of thirteen hundred thousand dollars. On his return the business liquidated and ceased to exist. Another acquaintance caused goods to the value of a million to be returned to New York with a like result. I look out of my office window upon idle ships at anchor and warehouses over-filled with American products that cannot be shipped for lack of paying power abroad. This condition backs up into factories, farms and mines all over the land where the inability to pay for goods shipped abroad causes idleness, unemployment and distress. Even the formation of the Copper Export Association and the placing of forty millions of its notes has failed to make sufficiently liquid the current stocks of copper and the centers of the copper mining industry are idle or sadly depressed. The reaction is felt on every wheat farm in the central west and throughout our cotton plantations.

The other side of the picture is quite as striking. Many men in many lands want food, tools and materials. They are eager to buy—not less so than we are to sell, and they are willing, God knows, to pay with such means of present payment as they have. But there is no present means of bringing buyer and seller together. Between them is a great gulf fixed and there is no present bridge. One is planned and the purpose of this meeting is to promote its construction.

Meanwhile the world owes us fifteen billions, perhaps more, and if it could be paid it would be an immense relief. Every man that pays an income tax, every bank that has frozen credits, every industry needing loan would feel the happy reaction, but payment cannot now be made. There are three ways of paying debts, namely in money, in goods, or in service. Real money does not exist in sufficient quantity to pay. We have taken in something like two hundred millions additional gold in the last few months but have not known it. It is little more than sufficient to cover the interest and makes but small inroad upon the principal. Goods there are not in the world sufficient to pay and we would not want them dumped upon us if there were. The services for which we used to call upon others are now rendering largely to ourselves and seek to do so more. That door is being closed by our own act. Yet we must be paid in some one of these three ways, possibly in all of them put together, and at some time or other.



When we mention time we bring up the fourth important element necessary for the solution of this grave situation for time is as necessary a solvent of the difficulty as is the means of payment itself,—time in which to gather together the material for payment, time in which to produce the means of payment, time in which to get the tools with which to work and the material upon which to work, time in which to make and sell the products and collect the proceeds. Time is a vital element and now just as vital as either money or goods or service. One of these or all of them must go together with time in order to meet the necessities of the case.

Nor have we stated the whole problem yet, for difficult as is the task of paying this enormous debt to us it is made more difficult still by the fact that we must continue to sell whether we choose or not. We cannot consume all the wheat we grow or all the oil we produce, nor the copper we mine, nor all the cotton. These products, and many like them, must be sold abroad in large part if they are to be sold at all. The lumber interests of the Pacific Northwest are suffering as keenly as the planters of Texas or the oil producers of Oklahoma or the miners of Michigan and Arizona. All of these are suffering because the foreign markets are cut off for lack of means of ready payment of our products which all men want and which we eagerly seek to sell. This is not because there are not means of payment. The kindly earth brings forth her fruit in due season, men in many lands are still willing to work and produce. The ultimate bases of payment are in existence. The gold of the Transvaal, the hides of Argentina, the wool of Australia, the tin of the Dutch Indies and Bolivia, the coffee of Brazil, the rubber of Sumatra, the gums of India, the clay of England—these and other products like them are still in existence and still are needed by us. We cannot too strongly insist upon making it clear in this day of uncertainty that the ultimate power of payment is still in the world. The need, however, exists to set that power functioning, to make it an available power and not a useless one, to make it living instead of dead.

So grouping these facts together, namely the ultimate power to pay the burden of present debt, the necessity on our part of continuing to sell to those who owe us so much, the desire on the part of others to buy, the possession on our part of products that the world needs and on the part of the world of products which we need, these simple factors need the constructive touch of financial and commercial genius to bring them together.

What shall the answer be? Clearly the answer must be adjusted to the conditions. It must carry the element of time; it must provide means for the payment of the old debt and a solution for the problem of current frozen credits so far as these are related to foreign trade. It must be such as will say to the seller, "Continue to sell and sell with safety," and to the buyer, "You may buy with confidence." No answer is adequate that does not fill the circle. We are not here to discuss palliatives but remedies. The answer, too, must be based upon experience and not be a mere guess at what should be done. It must be based on sound economic law and it must be adapted not merely to the pressing present problem but to the future permanent one. It must be based upon ripe experience yet it must be something different from anything we have, for we have reached the end of our financial rope. There stands as a menace to our present credit system something like four billions of floating or frozen foreign credits, representing the eager efforts of those who must sell and the equally eager purchases of those who must buy when the former knows he cannot be readily paid and the latter knows he has no present means of payment. Individual items, of course, among this mass of floating foreign credits are daily liquidated. The great mass, however, does not decrease. There it is in the shape of unmatured or renewed letters of credit, of open accounts carried in large large amounts by American concerns for their foreign customers, in deposits abroad which cannot be remitted because of the cost of exchange, and in bank loans to American concerns which would not require them in such amount as now they do if only their foreign balances could be paid them. The bridge we are to construct must carry this load in all its forms and provide a way across the sea free from these present difficulties.

Therefore, one must hold in high regard the men who have through many months past wrought out patiently and with slowly maturing constructive thought the idea of the great Foreign Trade Financing Corporation which is placed before you. It and, so far as my knowledge goes, it alone, offers a solution for the present difficulties and the future necessities. It is adequate alike in financial power and in commercial outreach. Nothing less large will serve the purpose. The task is great and the means for the task must be even greater. Large as its proposed capital is, it is smaller than that of the corporation floated a month ago in Great Britain and Australia to handle the Australian wool crop alone. Large as its ultimate credit-giving capacity is, it is but one-fourth of the estimated amount of floating foreign credits to-day. Great and powerful as it is planned to be, it seems to me reasonably certain that it is but the leader in the field which to be adequately covered, must have followers. Years ago it was said in explanation of large expenditures that this was a billion dollar country, but a billion would not go far in settlement of the obligations due us from abroad to-day, and while a billion of credits may in coming months do much and the fact of their existence may have general restoring power, nevertheless, no single billion is adequate to the full doing of the full task or to the full seizing of the great opportunity. While, therefore, it is normal and right that the Foreign Trade Financing Corporation should develop rather than boom, should evolve and expand normally instead of attempting to take all the tricks of the game at the beginning, it is as certain as any future thing can be that all its strength will be required if it is to meet the opportunity.

Its appeal comes primarily to the door of industry though it has a friendly standing on every farmer's porch and the miner cannot be indifferent to it. These are the three chief parties in interest—the farmer, the manufacturer, the miner. The banker's duty lies in no small measure in promoting the plan, in making it clear to these others who are his customers and whose interest he conspires that this is after all their chief task. It has his fine promise, indeed, to play a useful part. His is the mechanism through whose operations the whole great enterprise springs into existence and through whom it functions. His interest, therefore, is real and immediate and his power of leadership lays on him a double obligation to serve not only himself but those others whom we have named.

This is a commercial enterprise and a financial one. It rests on sound economic law. It will do for the world largely what the world did for us when here in the Central West you were poor and had not capital sufficient for your needs so that the great railways running out of this great central city were all or nearly all builded in large part by foreign means. We could not then have constructed them with our own strength alone, but we have prospered because others came to our financial help—for profit, of course, but far more to our profit than theirs. In no small measure the power to buy and pay in this Central West has arisen from the investment of foreign capital here. Taking a lesson from this experience, it is now our privilege in turn to go to others who need the power to pay and to create it in their midst by the same kind of transactions from which our fathers profited. The world has turned around. The boot is on the other leg. We were debtors, we now are creditors. The need we once had is that of others who now place it before us. The prosperity we now enjoy and have long enjoyed, it is in our power to convey to them, and we need to do it because they owe us much which we seek to have paid.

NATIONAL BANK RESOURCES DECREASE A BILLION AND HALF IN YEAR.

As compared with the figures of Dec. 29 1920, a reduction of \$1,060,148,000 in the resources of the national banks of the country is shown in the returns to Comptroller of the Currency Crissinger under the call of Feb. 21. Comparison of the latter figures with those of a year ago—Feb. 28 1920—show a reduction of \$1,554,889,000. The greatest decrease in resources occurred in New York City, where the reduction amounted to \$455,679,000. The following is the Comptroller's statement issued on April 20 with reference to the returns made to his office by all reporting national banks as of the date of the call of Feb. 21 1921:

The compilation of the returns, shown by the reports of condition of all reporting national banks, including 8,139 national banks in the United States and four non-member national banks in Alaska and Hawaii, which has just been completed in this office, shows a reduction in the total resources of these banks, exclusive of rediscounts, as compared with their resources on Dec. 29 1920, the date of the preceding call, of \$1,060,148,000, and a reduction in resources as compared with the returns of a year ago, Feb. 28 1920, of \$1,554,889,000. National banks in the City of New York reported the greatest reduction in resources, which amounted to \$455,679,000, while the reduction in resources, which took place in the national banks of the City of Cleveland, Ohio, amounted to \$153,296,000, due to the fact that two national banks in this city went into voluntary liquidation, between Dec. 29 and Feb. 21, and one national bank consolidated with another national bank.

The resources of national banks in the following cities were reduced to the extent indicated in this period:

|               |       |              |
|---------------|-------|--------------|
| Philadelphia  | ----- | \$42,667,000 |
| St. Louis     | ----- | 35,411,000   |
| Boston        | ----- | 35,306,000   |
| San Francisco | ----- | 31,765,000   |

The reduction in the resources of national banks in the other sixty-one reserve cities ranged from 17 million dollars to 12 thousand dollars, while the country national banks in only twelve States reported small increases in resources, the greatest amount being reported by national banks in the State of Michigan, \$4,572,000, and the smallest amount by national banks in Mississippi, with an increase of \$183,000.

Loans and discounts exclusive of paper rediscounted, to the extent of \$1,144,077,000, principally with the Federal Reserve banks, were reported at \$11,680,837,000, a reduction since Dec. 29 1920 of \$414,458,000, and a reduction since Feb. 28 1920 of \$313,686,000.

The holdings of national banks in United States Government securities on Feb. 21 1921 amounted to \$2,047,234,000, a decline since the date of the preceding call of \$84,339,000, and a reduction since the date of the call a year ago of \$412,190,000.

The amount of other bonds and securities, &c., owned by national banks was likewise reduced, the reduction since Dec. 29 1920 amounting to \$9,879,000, and since Feb. 28 1920, \$4,352,000.

The balances of national banks on deposit with other banks and bankers, including lawful reserve with the Federal Reserve banks, amounted to \$2,581,397,000, which was \$223,514,000 less than the amount of balances due these banks on Dec. 29 1920, and a reduction of \$785,142,000 since Feb. 28 1920.

Total cash in vault was reduced between the dates of the last two calls, to the amount of \$96,627,000, but the amount held Feb. 21 1921 was \$21,022,000 in excess of the amount reported for Feb. 28 1920.

The capital stock of all reporting national banks for Feb. 21 1921, which amounted to \$1,273,205,000, was an increase of \$914,000 over the amount reported Dec. 29 1920 and an increase of \$91,123,000 during the year. The surplus and undivided profits of these banks were reduced between the last two calls by \$55,040,000, but the amount reported Feb. 21 1921, \$1,460,610,000, was an increase of \$112,041,000 over the amount reported Feb. 28 1920.

The liability of national banks on account of circulation outstanding remains practically stationary. The reduction between Dec. 29 1920 and Feb. 21 1921, amounting to only \$9,553,000, and the reduction during the year being only \$3,209,000.

The total deposits of these banks were \$15,478,354,000, being \$799,403,000 less than the amount reported Dec. 29 1920, and a reduction since the date of the corresponding call in 1920 of \$1,486,768,000. Of the total deposits held by national banks on Feb. 21 1921, \$9,074,042,000 were demand deposits, including United States deposits; \$3,712,430,000 were time deposits, including Postal Savings deposits, while the amount on deposit with national banks to the credit of other banks and bankers, including certified checks and cashiers' checks outstanding, was \$2,691,882,000.

The liability of national banks on Feb. 21 1921, on account of bills payable, was \$781,452,000, of which amount \$658,283,000 were bills payable with the Federal Reserve banks, making the total liability of national banks on account of bills payable and rediscounts, \$1,925,529,000, a reduction since Dec. 29 1920 of \$417,134,000 and a reduction since Feb. 28 1920 of \$139,061,000.

The number of reporting banks increased during the year 210. The percentage of loans to deposits on Feb. 21 1921 was 75.46 compared with 74.31 on Dec. 29 1920 and 70.70 on Feb. 28 1920.

OFFERING OF \$40,000,000 FEDERAL LAND BANK BONDS.

The expected issue of Federal Land Bank Bonds was offered to the public on Monday last, April 18. Formal announcement of the offering was made on April 16 by Secretary of the Treasury Mellon who stated that a group of investment bankers, in conjunction with the Federal Land Banks would float the issue, the bonds being offered simultaneously on the 18th in every investment center of the country. The managers of the group, which was formed at the request of the Federal Farm Loan Board, are Alexander Brown & Sons, Brown Brothers & Co., the National City Company, Harris, Forbes & Co., Lee, Higginson & Co., and the Guaranty Trust Company of New York. The bonds are offered at par and accrued interest yielding 5%. The amount of the offering is \$40,000,000. The bonds, ten-

twenty year, 5%, are dated May 1 1921 and are due May 1 1941. They will be redeemable at par and interest at any time after ten years from the date of issue. The bonds will be issued in coupon and registered form (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$100 and \$40. Interest is payable May 1 and Nov. 1 at any Federal Land Bank or Federal Reserve Bank; the principal will be payable at the bank of issue. The bonds are exempt from Federal State, municipal and local taxation. The official circular announcing the offering says:

Since the last issue of Federal Land Bank Bonds, two events of interest have occurred, viz.:

1. The Supreme Court of the United States has held, (a) that these banks were legally created as part of the banking system of the United States, and (b) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

2. Issues of bonds now outstanding are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress recently enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The bonds now offered are the first to be issued under this authority.

The decision of the Supreme Court was referred to in our issue of March 5 page 888, and in the "Chronicle" of April 2, page 1346, we gave the text of the bill permitting the issuance of farm loan bonds to run for a period of ten years. Secretary of the Treasury Mellon in announcing the forthcoming issue on April 16 said:

The Supreme Court of the United States by its recent decision has firmly established the Federal Land Banks as a part of the banking system of the country. In view of the very satisfactory financial condition of the banks themselves, of the exemption of the bonds issued by these banks from Federal, State, municipal and local taxation everywhere in the United States, and of the very adequate security back of these bonds, they should prove an attractive security to investors large and small throughout the country. A distinctive feature of the new issue will be that the right of redemption by the banks cannot be exercised until the eleventh year after their issue. This will meet a very general demand for longer term investments, the present outstanding bonds being redeemable in a comparatively short time.

The following is taken from the circular announcing the offering:

**Issuing Banks:** The twelve Federal Land Banks were organized by the United States Government with an original \$9,000,000 capital stock which has since increased through the operation of the system to over \$24,000,000.

**Security:** These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers:

(b) Limited to \$10,000 on any one mortgage:

(c) Guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these Associations carries a double liability:

(d) Reduced each year by payment of part of the mortgage debt.

**Acceptable by Treasury:** These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings Funds.

**Legal for Trust Funds:** They are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in the following States:

|            |           |             |            |            |             |
|------------|-----------|-------------|------------|------------|-------------|
| Alabama    | Georgia   | Maryland    | New Hamp   | Penna.     | Utah        |
| Arkansas   | Idaho     | Minnesota   | New Jersey | Rhode Isl. | Vermont     |
| California | Indiana   | Mass.       | No. Caro.  | So. Caro.  | Virginia    |
| Colorado   | Kentucky  | Mississippi | Ohio       | So. Dakota | Washington  |
| Delaware   | Louisiana | Missouri    | Oklahoma   | Tennessee  | W. Virginia |
| Florida    | Maine     | Nebraska    | Oregon     | Texas      | Wisconsin   |
|            |           |             |            |            | Wyoming     |

The United States Government owns over \$6,700,000 of the capital stock of the banks and the United States Treasury has purchased over \$183,000,000 Federal Land Bank bonds. The banks themselves are under the direction and control of the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States Government.

#### NATIONAL BANK OF COMMERCE IN NEW YORK ON MARKET CONDITIONS.

In a discussion of current market conditions, under date of April 20, the National Bank of Commerce in New York had the following to say regarding the credit situation:

Banking credit cannot be substituted for reduced capital and credit lines must be commensurate with present assets. Business must now recognize that it cannot operate on borrowed money to the same extent as before capital was impaired. It is unsound to attempt to maintain the former high aggregate of credit lines after a year of heavy losses. Easier credit conditions and cheaper rates would not alter this fact. Not to recognize it would result in the substitution of capital loans for current borrowings with serious effect upon the general banking situation.

Fortunately, some of the very factors which have combined to make credit liquidation desirable also make an adequate volume of business possible on a smaller credit base. It will take less money to do business on a lower price level, even though further increases in production and sales, as measured by physical volume, may take place. Elimination of the speculative element from business and the trend towards conservatism should bring about more rapid turnover. For a time also it may well be that even when measured by physical volume, the total of business will be smaller and with sharper competition goods will be better made and replacement requirements appreciably lessened.

As to the reduction in deposits and loans and the process of deflation, the Bank says:

The steady and substantial reduction of bank deposits during the last year without corresponding reductions in loans has been and remains an important factor in any survey of the banking position. Deposits of member banks in New York City for which group of banks most complete data are available, reached maximum in the latter part of May 1920, between which date and the end of March 1921 they have declined 776 millions. Loans and discounts, on the other hand, did not reach their maximum until October, and have declined steadily since that time. These opposite movements reflected the closer use of balances and in part the tightening of credit, which naturally contracted deposits as borrowing facilities were curtailed.

There has consequently been a substantial reduction in the margin by which deposits have exceeded loans. In May 1920 deposits, then at their maximum, exceeded loans by 650 millions. By October, when loans were at their maximum, the margin had dropped to 226 millions. At the beginning of February 1921 the margin had been further reduced to 100 millions or less than one-sixth of the differential in the preceding May. Recently, however, deposits have recovered somewhat while loans have continued to decline, in consequence of which on April 8 (the latest date available) deposits exceeded loans by 270 millions.

The process of deflation, so apparent in business for the year past, has, it will be observed, been also at work in the banking system. The figures for New York indicate the country-wide trend, and are an evidence of the strain which liquidation has imposed on the country's banking facilities. The recent moderate improvement in the ratio of deposits to loans cannot be taken as a definite change in the tendency. It is not improbable that as liquidation proceeds, with lowered values, both deposits and loans will decline still further.

#### NOTICE TO MEMBERS OF EXCHANGE OF DUES PAYABLE MAY 1 1921.

The Governing Committee of the New York Stock Exchange announces the adoption of the following on April 13:

That the Governing Committee determines that the dues payable by members of the Exchange on May 1 1921 be \$250, in accordance with Section 1, Article XIV. of the constitution.

The above article, whereby the dues were made payable quarterly, instead of semi-annually, was adopted on Sept. 30 1920, as indicated in these columns Oct. 30, page 1708. Earlier in the same month the dues were increased from \$300 to \$1,000 a year, and the first payment at the new rate was made Nov. 1 1920, when \$500 was paid as the semi-annual installment due that date.

#### H. S. MARTIN FIRST ASSISTANT SECRETARY OF NEW YORK STOCK EXCHANGE.

The Governing Committee of the New York Stock Exchange announced on April 13 the appointment of Harrison S. Martin as First Assistant Secretary of the Exchange. At the same time it was announced that the following had been appointed Assistant Secretaries: Ashbel Green, H. H. Petry, John P. Ryan and W. D. Williams:

#### DAYLIGHT SAVING IN EFFECT IN NEW YORK.

The daylight saving ordinance in New York City will go into effect at 2 a. m. to-morrow, Sunday, April 24. The Federal Reserve Bank of New York issued the following notice under date of April 9 regarding the changed time:

##### DAYLIGHT SAVING.

Opening and Closing Time for Business Advanced One Hour. To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District

During the period beginning Monday, April 25 1921, and ending Saturday, Sept. 24 1921, this bank will open and close for business in accordance with local time in New York City, which will be advanced one hour at 2 o'clock on Sunday morning, April 24 1921. This action is taken for the convenience of banking institutions and the public generally.

Clearings at the New York Clearing House will take place during the same period at 10 o'clock a. m., local time, which will be the equivalent of 9 a. m. present time.

The following circular, dated April 15, has also been issued by the New York Federal Reserve Bank relative to the adoption of the daylight saving plan in Buffalo:

To all Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District

During the period beginning Monday, April 25 1921, and ending Saturday, Sept. 24 1921, the Buffalo Branch of this bank will open and close for business in accordance with local time in the City of Buffalo, which will be advanced one hour at 2 o'clock on Sunday morning, April 24 1921. This action is taken for the convenience of banking institutions located in the territory assigned to the Buffalo Branch and the public generally.\*

Clearings at the Buffalo Clearing House will take place during the same period at 11 o'clock on week days and 10:15 o'clock on Saturdays, local Buffalo time, which will be the equivalent of 10 a. m. and 9:15 a. m. present time, respectively.

\* The Buffalo territory comprises the following counties in the State of New York: Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Orleans and Wyoming.

At a meeting of the Governing Committee of the New York Stock Exchange on April 13 the following resolution was adopted in the matter of Daylight Saving:

Resolved, That the opening and closing of the Exchange shall conform to Standard New York City time.

The first business day affected by the change in time will be Monday April 25 1921.

It is reported that nineteen cities and towns and two villages in New York State have adopted a five months' daylight saving programme this year under the State law which permits local option. The cities and towns that will set

their clocks ahead one hour are: New York, Buffalo, Amsterdam, Albany, Watervliet, Niagara Falls, Syracuse, Oswego, Newburgh, New Rochelle, White Plains, Poughkeepsie, Yonkers, Mount Vernon, Glen Cove, Kingston, Glen Falls, Gloversville, and Hudson. The villages of Peekskill and South Nyack have taken similar action and it is understood that the village of Nyack adopted a similar course.

**GOV. HYDE OF MISSOURI APPROVES BILL AUTHORIZING ISSUANCE OF STOCK OF NO PAR VALUE.**

A bill authorizing corporations to issue stock of no par value was approved by Gov. Hyde of Missouri on April 12. The "Globe Democrat" in a Jefferson City dispatch of April 12, announcing the approval of the bill said:

The corporations excepted are banks, trust companies, corporations doing a banking business, insurance companies and building and loan associations.

There were many inquiries concerning the purport of this measure while it was pending in the Legislature and since it reached the Governor. The latter took considerable time to examine it and was doubtless satisfied of its merit. State Bank Commissioner Hughes has been quoted as approving the bill, and largely so on the ground that there are similar laws in other States and they have proved beneficial.

The bill is a lengthy one. It applies to corporations, organized or mergers and consolidations between domestic and foreign corporations. Such stock must state upon its face what it is, and it cannot be issued except by a corporation that has paid up its full capital stock, and corporations intending to issue such stock that may be formed in the future must so state in their articles of incorporation.

**CONFERENCES OF FEDERAL RESERVE BOARD AND GOVERNORS.**

With regard to the four days' conference of the Governors of the twelve Federal Reserve banks last week, in the offices of the Federal Reserve Board, the latter on April 16, issued the following statement with the conclusion of the deliberations:

This conference was one of the regular routine conferences always held by the Governors of the Federal Reserve banks at least twice each year.

The program involved, as usual, a consideration of matters of routine procedure and general policies of the several Federal Reserve banks. Particular emphasis was given to those matters of detailed operation which require uniformity of action throughout all Federal Reserve Districts.

According to the usual custom of these conferences, the Governors also met with the Secretary of the Treasury and the Assistant Secretary of the Treasury to discuss matters relating to those operations of the Federal Reserve banks which are conducted by them at the request of the Secretary of the Treasury as fiscal agents of the United States. At the Wednesday afternoon session of the conference, three representatives of the American Farm Bureaus Federation joined the conference for the purpose of giving it the benefit of their views and opinions with reference to conditions prevailing in the different farming sections of the country.

The Thursday morning session was a joint session between the Federal Reserve Board, the Governors of the Federal Reserve banks, and one Class B director of each Federal Reserve Bank representing the business interests in their respective districts. At this session each Class B director discussed briefly the commercial, industrial and agricultural conditions in his district with a view to giving the members of the Federal Reserve Board and the Conference a general picture of business conditions throughout the country as a whole.

The conference concluded on Friday afternoon with a joint session of the Federal Reserve Board and the Governors of the Federal Reserve banks, when the deliberations of the earlier sessions were reviewed and further discussed.

The conference thereupon adjourned until the next call of the Federal Reserve Board.

Previous reference to the conference was made in these columns a week ago, page 1570.

**CHANGE IN DATE OF ISSUANCE OF WEEKLY STATEMENT OF FEDERAL RESERVE SYSTEM.**

Announcement was made on April 20 that, beginning April 27, the Federal Reserve Board will issue as at the close of business on Wednesday, instead of Friday, as heretofore, the weekly press statements showing the condition of Federal Reserve banks. These statements have not been available for publication in the past until Sunday. Regarding the change, the "Wall Street Journal" of April 20 said:

The statements will be released for publication in the Friday morning papers. The last statements to be issued as of the close of business Friday will be issued as of close of business April 22. The next statement of condition will be issued as of close of business Wednesday, April 27, and regularly as of close of business Wednesdays thereafter.

In order that figures contained in the statement of condition of the Federal Reserve banks and in the Board's weekly statement of principal resource and liability items of reporting member banks in leading cities may be on a comparable basis, the Board has requested reporting member banks to submit their reports as of close of business on Wednesdays, beginning April 27. The member banks' statement will be released for Friday afternoon papers. The first member bank statement under the new plan will be issued as of close of business May 4, and will be released for afternoon papers of May 6.

No change will be made in the weekly statement of the Board of bank debits as reported by banks in 158 of the country's leading clearing house centres. This statement will continue to be issued as of close of business on Wednesdays and given to the press for release on Sunday morning.

The same paper also said: At local Federal Reserve Bank it was said that action of Federal Reserve Board in changing day for issuing regular weekly statements of Federal Reserve system from Monday to Friday was of no significance, but was made as a matter of administrative expediency.

In banking circles, however, it is believed that the change was dictated to portray a more exact condition of the Federal Reserve banks. Under the present practice of the member banks of building up their reserves at the end of the week, so as to avoid any reserve deficiency penalties on the weekly average, the Federal Reserve operations are heaviest toward the end of the week, due to the additional borrowing, &c. It is thought, therefore, that condition of Federal Reserve banks as of Wednesdays would indicate a more normal condition than the present reports as of close of business on Fridays.

New York Clearing House will continue to issue its usual weekly statement at noon Saturdays as heretofore.

The New York "Times" says:

The change, it is explained, has no special significance. The idea that a Wednesday statement will show a more normal condition, because of the alleged practice of the member banks of building up reserves at the end of the week, is not generally entertained, for, obviously, the member banks can do as much "building" in mid-week as they can at the end. One thing which may or may not be a consideration with the Reserve Board is certain — under the new system the weekly statements will be more easily handled by newspapers, which now sometimes are hard put to get them in the Sunday editions. There are times when the statements come late on Saturday, and with "daylight saving" about to go into effect in some districts, the difficulties would have been multiplied under the old system.

**PROPOSED CHANGE IN FORMS FOR NATIONAL BANK CALLS.**

According to press dispatches from Washington this week Comptroller of the Currency Crissinger plans to make but five calls a year upon the National banks for report of condition. While the law requires that five calls a year be made former Comptroller of the Currency called for as many as six. Regarding a simplified form which the new Comptroller plans, the newspapers in dispatches from Washington April 20 said:

A new and simplified form of bank call is being worked out by the Controller of the Currency, Treasury officials said to-day. The old form on which the national banks were required to make the statutory returns as to conditions, officials explained, was found to be too involved and lengthy, and it is expected that the new form will be more standardized and but half as long as the present one.

Requests for information as to salaries of bank officials and employees, which were called for by former Controller John Skelton Williams, officials said, would probably not be included in the new bank call.

**SUBSCRIPTIONS TO TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES H-1921.**

Subscriptions of \$320,036,000 were received for the issue of Treasury Certificates of Indebtedness, Series H-1921, bearing 5½%, offered by Secretary of the Treasury Mellon on April 10. The amount allotted was \$190,511,500. As indicated in our issue of a week ago, page 1572, the certificates are dated April 15 and will mature Oct. 15. Subscriptions for this series closed on April 15 1921, the date of issue, and the amount offered was \$150,000,000, or thereabouts. Ten of the Federal Reserve districts oversubscribed or equaled their quota. The subscriptions allotted were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota) and were announced as follows by Secretary Mellon on April 18:

| Federal Reserve District— | Subscriptions Received. | Subscriptions Allotted. |
|---------------------------|-------------------------|-------------------------|
| Philadelphia              | \$52,535,000            | \$19,047,000            |
| St. Louis                 | 18,533,000              | 8,512,000               |
| New York                  | 126,066,000             | 74,067,000              |
| Cleveland                 | 26,162,000              | 16,125,000              |
| Richmond                  | 9,733,500               | 6,146,500               |
| San Francisco             | 19,100,000              | 12,375,000              |
| Boston                    | 19,724,000              | 14,343,500              |
| Chicago                   | 30,421,000              | 22,932,000              |
| Kansas City               | 6,998,000               | 6,200,000               |
| Minneapolis               | 5,190,000               | 5,190,000               |
| Dallas                    | 2,764,500               | 2,764,500               |
| Atlanta                   | 2,809,000               | 2,809,000               |
| Total                     | \$320,036,000           | \$190,511,500           |

**BILL LIMITING FEDERAL RESERVE INTEREST RATE TO 5%.**

A bill limiting the interest rate of the Federal Reserve banks to 5% was introduced by Representative Brand of Georgia on April 11. The bill, which was referred to the Committee on Banking and Currency, reads as follows:

**A BILL**

To limit rate of interest chargeable to Federal Reserve banks to 5 per centum per annum.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this Act the maximum rate of interest which the twelve Reserve banks of the Federal Reserve Board System, established under the Federal Reserve Act approved Dec. 23 1913 is authorized to charge member banks in any contract, agreement, or any other financial transaction had with them shall be 5 per centum per annum.

Sec. 2. That it shall be unlawful for any of said Federal Reserve banks to charge member banks in any transaction had with them a greater rate per annum than 5 per centum.

Sec. 3. That the penalty for a violation of this Act shall be a forfeiture of not only the interest on the transaction involved but also the principal thereof.

Sec. 4. That all laws and parts of laws in conflict with this Act be, and the same are hereby, repealed.

The bill was referred to the House Committee on Banking and Currency. The "Wall Street Journal" of yesterday (April 22) commenting on the bill said:

Bankers are opposed to the bill on the ground that the passage of such a bill would automatically cause currency inflation and take from the Federal Reserve banks all power they now have of controlling inflation. The inevitable result, they say, would be a return of old-time money panics.

It is belief of conservative bankers that it is vitally necessary for the Federal Reserve Board to retain control over discount rates in this country, just as the Bank of England and other central banks has unquestioned power to fix discount rates.

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

The following institution was admitted to the Federal Reserve System in the week ending April 15 1921:

| District No. 6—                         | Capital. | Surplus. | Resources. |
|---|----------|----------|------------|
| The Bank of Soperton, Soperton, Georgia | \$25,000 | \$25,000 | \$319,666  |

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

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

- The National Bank of Cohoes, Cohoes, New York.
- First National Bank of New Kensington, New Kensington, Pa.
- The Northern National Bank of Duluth, Duluth, Minn.
- The First National Bank of Eveleth, Eveleth, Minn.

**PROPOSAL TO CREATE COMMISSION TO STUDY FOREIGN FINANCIAL POLICY OF UNITED STATES.**

A resolution calling for the appointment of a commission of nine men to study the foreign policy of the United States in matters of finance, was introduced on April 21 by Representative Tingham of Massachusetts. The Commission would be composed of nine men, four to be members of Congress, four financiers and economists, the ninth the Secretary of the Treasury. In proposing the creation of the Commission Representative Tinkham said:

It is as important for the United States to have a clear and comprehensive definition of the fundamental principles of our foreign policy in matters of finance, at least while world conditions remain substantially as they are to-day, as it is to have our political foreign policies, such as the Monroe Doctrine, plainly and comprehensively enunciated.

An enormous amount of money, \$10,500,000,000, is owed by the European Governments to the United States either for credits opened in the United States during the war, relief and food administrative advances, or sale of surplus war supplies. These foreign obligations constitute 91% of all credits held by the United States other than its own. In addition it has been pointed out by statisticians and economists that there has been a growing accumulation of credits opened by American bankers for European buyers.

Under these circumstances, it is of great importance that the entire situation should be subject to expert and dispassionate study with a view to define various alternatives which are open to this Government and to make a report of recommendations to the Congress, at least in so far as Government policies are concerned.

So many conflicting recommendations in relation to America's foreign financial policy have been or are being made by public men, by bankers and by others, that to-day there is much confusion.

President Harding has repeatedly stated the desirability of having the closest co-operation between the Executive and Congress, and the resolution brings into the Commission not only the chief financial officer of the Government, but four of the leaders of Congress who could be expected to represent in the broadest possible way the solid public opinion of the country. Undoubtedly eminent financiers and economists could be induced by the President to take the four remaining places. The best minds in America should advise as to this most important of our new problems. It should not be left to one or two men, no matter how expert or eminent.

A great deal of benefit could be derived by business, both at home and abroad, once the Administration has issued a pronouncement solidly based upon such an examination and recommendations as are contemplated in the resolution.

**RESOLUTION AUTHORIZING CONTINUATION OF INQUIRY INTO FOREIGN CREDIT BY U. S.**

Authority to continue the investigation undertaken at the last session of Congress by the Senate Committee on the Judiciary into foreign loans made by the United States Government, is conferred under a resolution submitted by Senator Reed on April 15 and agreed to by the Senate on April 19. The following is the resolution:

Resolved, That the Committee on the Judiciary, or any sub-committee thereof, be authorized to continue the investigations previously conducted under Senate Resolution 471 of the Sixty-sixth Congress into credits established, commitments, advancements, and payments made or claimed to have been made by authority of the four Liberty Loan Acts, the Victory Loan Act, and any other Acts of Congress granting the Secretary of the Treasury authority to accept the obligations of foreign governments for moneys, munitions, or supplies furnished them by the United States Government, and the reasons for making said credits, commitments, advancements, or payments during the Sixty-seventh Congress or any recesses thereof.

That the committee or any sub-committee thereof be authorized to send for persons and papers, to administer oaths, and to employ a stenographer, at a cost of not to exceed \$1 25 per printed page, to report such hearings as may be had in connection with this investigation.

That the expenses contracted thereunder shall be paid out of the contingent fund of the Senate.

The Committee at the last session did not conclude its investigation, hence authority is given for its continuation.

**FEDERAL RESERVE BANK EARNINGS USED TO RETIRE CERTIFICATES.**

Special advices from Washington to the "Journal of Commerce" April 22 said:

Payments made to the Treasury Department by the Federal Reserve banks out of net earnings for 1920 have been used to retire outstanding indebtedness, Secretary of the Treasury Mellon announced to-day. Franchise taxes totaling \$60,724,500 paid to the Government by the Federal Reserve banks on 1920 profits, the Secretary said, were used to retire a like amount of certificates of indebtedness, series B maturing Jan. 15 1921. The funds were used for this purpose rather than for the retirement of outstanding bonds.

**SECURITIES OWNED BY THE UNITED STATES GOVERNMENT.**

The monthly Statement of the Public Debt of the United States contains now each month a very elaborate and detailed account of the securities owned by the United States Government. In the list is included not only the advances made to the Allies and Associates of the United States in the war, for which the Government holds a corresponding amount of the obligations of foreign Governments, now aggregating \$9,464,295,769, but \$563,032,739 of foreign obligations received for account of sales of surplus war supplies by the Secretary of War, and \$2,266,710 received on account of sales by the Secretary of the Navy, and \$84,093,963 of foreign obligations received from the American Relief Administration on account of relief. It also shows the capital stock holdings of the various War Emergency Corporations, namely \$50,000,000 stock of the Emergency Fleet Corporation, \$66,500,000 stock of the Housing Corporation, \$5,000,000 stock of the Sugar Equalization Board, \$50,000,000 stock of the United States Grain Corporation, and \$113,999,181 stock of the War Finance Corporation. It likewise shows \$182,285,000 holdings of Farm Loan bonds and \$6,700,675 of the capital stock of the Federal Land Banks, besides \$71,754,698 of securities received by the United States Shipping Board on account of the sales of ships. Finally it shows the holdings of railroad securities—\$309,918,500 of equipment obligations and \$257,844,237 of other railroad obligations. Altogether the security holdings of the United States Government foot up no less than \$11,306,201,689. On account of the mass of detail involved in the compilations, the statement is always very much in arrears, and the latest figures are for January 31, 1921, as follows:

**SECURITIES OWNED BY THE U. S. GOVERNMENT JANUARY 31 1921.**

Obligations of foreign Governments, under authority of Acts approved April 24 1917 and Sept. 24 1917, as amended (on basis of cash advances, less repayments of principal):

|                 |                  |         |                           |
|-----------------|------------------|---------|---------------------------|
| Belgium         | \$347,691,566 23 | Italy   | \$1,631,338,986 99        |
| Cuba            | 9,025,500 00     | Liberia | 26,000 00                 |
| Czecho-Slovakia | 61,256,206 74    | Rumania | 23,205,819 52             |
| France          | 2,966,028,442 45 | Russia  | 187,729,750 00            |
| Great Britain   | 4,196,818,358 44 | Serbia  | 26,175,139 22             |
| Greece          | 15,000,000 00    |         |                           |
| <b>Total</b>    |                  |         | <b>\$9,464,295,769 59</b> |

Foreign obligations received from the Secretary of War on account of sale of surplus war supplies:

|                 |                 |                          |                         |
|-----------------|-----------------|--------------------------|-------------------------|
| Belgium         | \$27,588,581 14 | Lithuania                | \$4,159,491 96          |
| Czecho-Slovakia | 20,621,994 54   | Poland                   | 57,629,731 84           |
| Estonia         | 12,213,377 88   | Rumania                  | 12,913,589 66           |
| France          | 400,000,000 00  | Russia                   | 406,082 30              |
| Latvia          | 2,521,869 32    | Serbs, Croats & Slovenes | 24,078,020 99           |
| <b>Total</b>    |                 |                          | <b>\$563,032,739 63</b> |

Foreign obligations received from the Secretary of the Navy on account of sale of surplus war supplies:

|        |              |
|--------|--------------|
| Poland | 2,266,709 66 |
|--------|--------------|

Foreign obligations received from the American Relief Administration on account of relief, pursuant to Act approved Feb. 25 1919:

|                 |                |           |                        |
|-----------------|----------------|-----------|------------------------|
| Armenia         | \$8,028,412 15 | Latvia    | \$2,610,417 82         |
| Czecho-Slovakia | 6,428,089 19   | Lithuania | 822,136 07             |
| Estonia         | 1,785,767 72   | Poland    | 51,671,749 36          |
| Finland         | 8,281,926 17   | Russia    | 4,465,465 07           |
| <b>Total</b>    |                |           | <b>\$84,093,963 55</b> |

|   |                  |
|---|------------------|
| <b>Capital stock of War Emergency Corporations:</b>                               |                  |
| Capital stock of the Emergency Fleet Corporation                                  | \$50,000,000 00  |
| Capital stock of the Housing Corp., issued  | \$70,000,000 00  |
| Less amount retired   | 3,500,000 00     |
|   | 66,500,000 00    |
| Capital stock of the Sugar Equalization Board                                     | 5,000,000 00     |
| Capital stock of U. S. Grain Corp., auth. & issued                                | \$500,000,000 00 |
| Less amount retired   | 450,000,000 00   |
|   | 50,000,000 00    |
| Capital stock of War Finance Corp., auth. & issued                                | \$500,000,000 00 |
| Less cash deposited with the Treasurer U. S. to credit of War Finance Corporation | 386,000,819 25   |
|   | 113,999,180 75   |

Obligations of carriers acquired under Section 7 of the Federal Control Act, approved March 21 1918, as amended (a):

|                             |              |   |                      |
|-----------------------------|--------------|---|----------------------|
| Boston & Maine RR.          | \$26,695,000 | Receiver M.K. & T. Ry. of Tex.            | \$52,000             |
| Chicago Junction Ry.        | 200,000      | New York Central RR.                      | 6,500,000            |
| Chicago T. H. & S. E. Ry.   | 50,250       | N. Y. N. H. & H. RR.                      | 3,000,000            |
| Erie Railroad               | 3,000,000    | Pennsylvania RR.                          | 20,000,000           |
| Hudson & Manhattan RR.      | 1,000,000    | Pittsburgh & Lake Erie RR.                | 500,000              |
| Receiver Int. Grt. Nor. Ry. | 1,400,000    | Seaboard Air Line RR.                     | 1,850,000            |
| Locomotive Superheater Co.  | 2,000,000    | Washington Brandywine & Point Lookout RR. | 50,000               |
| Minneapolis & St. Louis RR. | 750,000      |   |                      |
| <b>Total</b>                |              |   | <b>67,047,250 00</b> |

Equipment Trust 6% gold notes, acquired by Director-General of Railroads pursuant to Federal Control Act of March 21 1918, as amended, and Act approved Nov. 19 1919 to provide for the reimbursement of the United States for motive power, cars and other equipment ordered for carriers under Federal control (b):

|                                |            |                               |                  |
|--------------------------------|------------|-------------------------------|------------------|
| Ala. Great Southern RR.....    | \$154,000  | Kanawha & Michigan Ry.....    | 954,800          |
| Ann Arbor RR.....              | 733,600    | Kansas City Southern Ry.....  | 890,400          |
| Atch. Topeka & S. Fe Ry....    | 6,885,600  | Kansas City Terminal Ry....   | 175,000          |
| Atlanta Birm. & Atlantic Ry.   | 958,500    | Lake Erie & Western RR.....   | 597,800          |
| Atlantic Coast Line RR.....    | 5,954,200  | Louisville & Nashville RR..   | 9,770,600        |
| Atlantic Coast Line RR. and    |            | Maine Central RR.....         | 1,122,800        |
| Louisville & Nashville RR.,    |            | Michigan Central RR.....      | 4,776,800        |
| Joint lessees of Georgia RR..  | 1,104,600  | Minneap. & St. Louis RR....   | 1,379,000        |
| Baltimore & Ohio RR.....       | 16,406,600 | Mo. Kan. & Texas Ry.....      | 1,177,400        |
| Boston & Maine RR.....         | 4,974,200  | Missouri Pacific RR.....      | 9,549,400        |
| Buff. Roch. & Pittsb. Ry....   | 1,870,400  | Mobile & Ohio RR.....         | 540,400          |
| Carolina Clinchf. & Ohio Ry.   | 5,640,800  | Monongahela Railway.....      | 460,600          |
| Central RR. Co. of N. J.....   | 3,262,000  | Morgantown & Kingswood RR.    | 2,338,000        |
| Charleston & W. Caro. Ry....   | 763,000    | Nash. Chatt. & St. L. Ry....  | 1,211,000        |
| Chesapeake & Ohio Ry.....      | 10,458,000 | New York Central RR.....      | 12,762,400       |
| Chicago & Alton RR.....        | 1,695,400  | N. Y. N. H. & Hartford RR..   | 4,019,400        |
| Chic. Burl. & Quincy RR.....   | 5,656,000  | Norfolk Southern RR.....      | 6,426,000        |
| Chicago & Eastern Ill. RR....  | 691,600    | Norfolk & Western Ry.....     | 253,400          |
| Chicago Ind. & Loulv. Ry....   | 970,200    | Northwestern Pacific RR....   | 48,544,000       |
| Chicago Great Western RR....   | 607,600    | Pennsylvania RR.....          | 8,519,000        |
| Chicago Junction Ry.....       | 413,000    | Pere Marquette Ry.....        | 543,200          |
| Chicago Milw. & St. Paul Ry.   | 15,348,200 | Pittsburgh & Lake Erie RR..   | 2,613,800        |
| Chicago & North West. Ry....   | 9,308,600  | Pittsb. McK. & Yough. RR..    | 918,400          |
| Chicago R. I. & Pacific Ry.... | 7,576,100  | Rich. Fred. & Potomac RR..    | 345,800          |
| Chicago St. P. M. & O. Ry....  | 2,195,200  | Rutland Railroad.....         | 1,540,000        |
| Chicago & West. Ind. Ry....    | 260,400    | Seaboard Air Line Ry.....     | 2,626,400        |
| Cin. N. O. & Tex. Pac. Ry....  | 893,200    | Southern Pacific Co.....      | 9,606,800        |
| C. C. C. & St. Louis Ry....    | 4,788,000  | Southern Railway.....         | 763,000          |
| Colorado & Southern Ry....     | 980,000    | Spokane Port. & Seattle Ry..  | 13,094,200       |
| Delaware & Hudson Co.....      | 3,651,200  | St. Louis-San Francisco Ry..  | 294,000          |
| Detroit Tol. & Ironton RR....  | 817,600    | Terminal RR. Assoc. of St. L. | 2,233,000        |
| Detroit & Tol. Sh. Line RR..   | 467,600    | Texas & Pacific Ry.....       | 2,003,400        |
| Erie Railroad.....             | 4,201,400  | Toledo & Ohio Central Ry....  | 1,051,400        |
| Ft. Worth & Denver City Ry..   | 240,800    | Toledo St. L. & Western RR..  | 5,521,500        |
| Grand Trunk Ry. of Canada..    | 838,600    | Virginian Railway.....        | 10,381,000       |
| Grand Trunk Western Ry....     | 2,825,200  | Wabash Railroad.....          | 393,400          |
| Great Northern Ry.....         | 4,008,200  | Washington Southern Ry....    | 88,200           |
| Hocking Valley Ry.....         | 2,623,600  | Washington Terminal Co....    | 788,200          |
| Illinois Central RR.....       | 8,609,200  | Western Maryland Ry.....      | 4,281,200        |
| Indiana Harbor Belt RR....     | \$527,800  | Wheeling & Lake Erie Ry....   |                  |
| Total.....                     |            |                               | \$309,918,500 00 |

Obligations of carriers acquired pursuant to Section 207 of the Transportation Act, approved Feb. 28 1920, as amended:

|   |                 |
|---|-----------------|
| Chicago Milwaukee & St. Paul Railway Co.....  | \$20,000,000 00 |
| New York New Haven & Hartford Railroad Co.... | 60,026,500 00   |
| Total.....                                    | \$80,026,500 00 |

Obligations of carriers acquired pursuant to Section 210 of the Transportation Act, approved Feb. 28 1920, as amended:

|                                 |            |                               |                  |
|---------------------------------|------------|-------------------------------|------------------|
| Atlanta Birm. & Atlantic Ry.... | \$200,000  | Receiver K. C. Mex. & Or. RR. | \$2,500,000      |
| Baltimore & Ohio RR.....        | 3,000,000  | Maine Central RR.....         | 1,975,000        |
| Banzor & Aroostook RR.....      | 200,000    | Missouri Pacific RR.....      | \$371,760        |
| Boston & Maine RR.....          | 11,656,479 | National Ry. Service Corp..   | 5,200,000        |
| Buff. Roch. & Pittsb. Ry....    | 1,000,000  | New York Central RR.....      | 26,775,000       |
| Carolina Clinchf. & Ohio Ry..   | 3,000,000  | N. Y. N. H. & H. RR.....      | 7,430,000        |
| Central New England Ry....      | 300,000    | Northern Pacific Ry.....      | 6,000,000        |
| Chesapeake & Ohio Ry.....       | 3,759,000  | Pennsylvania RR.....          | 6,780,000        |
| Chicago Great Western RR....    | 2,445,373  | Rutland Railroad.....         | 61,000           |
| Chicago Ind. & Loulv. Ry....    | 200,000    | Salt Lake & Utah RR.....      | 300,000          |
| Chicago Milw. & St. P. Ry....   | 25,340,000 | Seaboard Air Line Ry.....     | 6,073,400        |
| Chicago R. I. & Pacific Ry....  | 9,862,000  | Terminal RR. Assoc. of St. L. | 896,925          |
| Chicago & Western Ind. RR..     | 8,000,000  | Trans-Mississippi Term. RR.   | 1,000,000        |
| Erie Railroad.....              | 8,000,000  | Virginian Railway.....        | 1,000,000        |
| Receiver Ft. Smith & W. RR..    | 156,000    | Waterloo C. F. & North. Ry..  | 60,000           |
| Great Northern Ry.....          | 17,910,000 | Western Maryland Ry.....      | 922,800          |
| Gulf Mobile & Nor. RR.....      | 515,000    | Wheeling & Lake Erie Ry....   | 1,900,000        |
| Illinois Central RR.....        | 4,440,000  | Wilm. Brunsw. & Sou. RR....   | 90,000           |
| Total.....                      |            |                               | \$177,817,737 00 |

Capital stock of Federal Land Banks, on basis of purchases, less repayments to date:

|                        |           |                      |                |
|------------------------|-----------|----------------------|----------------|
| Springfield, Mass..... | \$739,925 | St. Paul, Minn.....  | \$359,240      |
| Baltimore, Md.....     | 741,485   | Omaha, Neb.....      | 306,530        |
| Columbia, S. C.....    | 694,225   | Wichita, Kan.....    | 574,485        |
| Louisville, Ky.....    | 598,495   | Houston, Tex.....    | 429,495        |
| New Orleans, La.....   | 622,175   | Berkeley, Calif..... | 708,860        |
| St. Louis, Mo.....     | 556,455   | Spokane, Wash.....   | 369,360        |
| Total.....             |           |                      | \$6,700,675 00 |

Federal Farm Loan bonds, acquired pursuant to Act approved Jan. 18 1918, as amended by joint resolution approved May 26 1920:

|                                     |                  |
|-------------------------------------|------------------|
| Federal Farm Loan 4 1/4% bonds..... | \$136,885,000 00 |
| Federal Farm Loan 5% bonds.....     | 45,400,000 00    |
| Total.....                          | \$182,285,000 00 |

Bankers' acceptances, received by the Secretary of War on account of sales of surplus war supplies..... \$2,533,192 14

Securities received by the Secretary of the Navy on account of sales of surplus property..... 8,929,773 65

Securities received by the U. S. Shipping Board on account of sales of ships, &c..... 71,754,698 11

Grand total..... \$11,306,201,689 08

Note.—This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due regard for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments. The statement does not include securities which the United States holds as collateral, or as the result of the investment of trust funds (as, for example, securities held for account of the Allen Propriety Custodian, the U. S. Government Life Insurance Fund, and other similar trust funds.)

a This amount does not include securities purchased by the Director-General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21 1918.

b In each case the notes are in series, all dated Jan. 15 1920, and due, respectively, on the 15th day of January 1922 to 1935 inclusive.

**PLAN OF COL. M. W. THOMPSON TO KEEP LIBERTY BONDS AT PAR BY ADJUSTABLE INTEREST RATE.**

A plan designed "to stabilize the market value of Liberty Bonds at the original subscription price and to reconstruct public finances," is proposed by Col. M. W. Thompson, who describes himself as Governor of the War Credits Board at Washington, and senior member of the firm of Thompson & Worley, of 14 Wall Street, this city, financial and legal accountants and engineers. Col. Thompson proposes the creation of an issue of bonds having an adjustable interest rate, to be redetermined semi-annually in advance to correspond with the market rate for money. A pamphlet detailing his plan is about to be published by Col. Thompson and will be copyrighted. In advance of its publication, he has issued proof-sheets of the pamphlet, from which we take the following:

To-day there are outstanding nearly twenty billion dollars par of Liberty Bonds, including in this term the Victory Notes. Their market value is around two billion dollars less than the subscribers originally paid the Treasury for them. Some twenty million plain citizens, inexpert in financial matters, bought these bonds believing that they would always be salable at cost. The confidence of that vast body in Government bonds as a safe investment has been completely undermined. It requires no super-financial sense to comprehend just what that portends (especially in the present financial condition of the country) when the Government comes to refinance its seven billions of short-term debt falling due within the next two years, a refinancing that is unavoidable because those debts cannot be met out of current revenues without excessive taxation. The refinancing and consolidation of the public debt must be preceded by the restoration and continuation of public confidence; and this is impossible without restoring the Liberty Bonds to par and keeping them at par, and seeing to it that forthcoming U. S. bonds are so designed that they must always in future be worth par. That result can be had, this enduring structure built, only if two basic facts having to do respectively with public opinion and financial science be recognized in advance and adhered to steadfastly. Public opinion; The public will never have full confidence in a government bond that sells at a discount. Financial science; Nobody can say to-day what interest rate will be right for all future years, and whenever the rate is wrong the bond will depart from par. The plan proposed in the following section meets these conditions by making their violation impossible.

Two conditions must be fulfilled to hold any issue of bonds at par. (1) The payment of principal and interest when due must be unquestioned; and (2) the rate of interest paid on the bonds must always agree with the contemporaneous earning-power of money similarly invested. If either of these two entirely distinct and unrelated requisites be wanting, the value of the bond will shrink. The first factor, shaking security, everyone understands; the other, the relative interest rate, is not universally appreciated but is equally potent. The security of the Liberty Bonds for payment of principal and interest when due is the best in the world, yet they are selling far below par. The sole reason for that is, because their interest rate is too low for the present market. The like is true of great numbers of long-term bonds issued years ago when interest rates were lower. The only way, then, to keep long-term bonds of undoubted security constantly at par is to keep their interest rate continually on a parity with the comparable market interest rate. Nothing more is needed; nothing else will accomplish the result. The essentials of the plan may be stated as follows:

Create an issue of bonds having an adjustable interest rate that shall be redetermined semi-annually in advance to correspond with the market rate for money invested without hazard; those bonds will always be worth par.

The plan more in detail would be as follows: It is proposed to create a new series of United States Consolidated Bonds to the total authorized amount of say twenty-five billion dollars. These bonds shall run, say, from twenty to fifty years. They shall bear no fixed rate of interest, but shall state on their face that the interest to be paid for each half-yearly period shall be fixed and proclaimed for such period by the Treasury in advance of the rate percent that in the opinion of the Federal Reserve Board represents the then market earning power of money invested without hazard. The coupons shall contain similar provisions, and as each in turn falls due it will be paid in the amount previously set, which will have been announced in the financial columns of the papers. The issuance of coupons that do not bear a fixed amount involves no new feature, for coupons on income bonds are blank in respect of amount. Interest on registered bonds would be paid by check from the Treasury at the same rate.

This proposal is merely a new application of principles and methods already in use in the business and financial world. Banks in New York and other financial centres are accustomed to carrying great quantities of loans subject to re-marking of the rate. There would seem to be no reason why the Treasury may not be expected to re-mark the rate as fairly and as soundly for the Government and the public as the banks do for themselves and their customers; and if the Treasury marked the rate inexpertly, the bonds would at once depart from par and advertise its error.

The process of adjusting the interest rate is to be continually repeated during the life of the bonds. As a result their market value will stand permanently at par, subject only to inconsiderable fluctuations during the intervals between the successive adjustments of the interest rate. Even these could be eliminated by more frequent readjustments, but as a matter of practical convenience semi-annual adjustments will hold the price of the bonds so near par that the variations will be negligible. With semi-annual adjustments of the rate of interest the most violent financial storms of the war and post-war periods would not have moved these bonds one-fourth of one point away from par. Shorter periods of adjustment would involve more work with not enough difference in stability to make it worth while; longer periods would save little work, but would expose the bonds to the danger of too much fluctuation of value in times like the present.

A sufficient quantity of the proposed new Consolidated Bonds would be offered in exchange for Liberty Bonds now outstanding; others, sold for cash as refunding loans, their proceeds to retire maturing debt unexchanged. As to their exchange for Liberty Bonds:

Owners of Liberty Bonds to-day own their bonds originally subscribed for, or bonds purchased in the market. The subscriber-owners, primarily actuated by patriotic motives that the Government cannot forget, paid the United States 100 cents on the dollar for their bonds. The market-purchasers bought from previous holders, at a discount, solely for financial gain; and the Government owes these no duty beyond paying principal and interest when due.

It follows, that the terms of the exchange of the new bonds for Liberty Bonds must be different according as the Libertys offered were originally subscribed for, or bought in the market. It is proposed to exchange new bonds for old on a par-for-par basis where the old bonds offered are those originally subscribed for. For example, if one had subscribed for \$1,000 of the Fourth 4 1/4% Liberty Bonds which he now offers to exchange for Consolidated Bonds, he will get \$1,000 par of the latter. These being always worth par, he will be in the same position as if his Liberty Bonds had always remained at par. However, if a person offers to exchange old bonds that he bought in the market, he is to receive new bonds of a face value equal to the market price of the old bonds on a date fixed and published by the Treasury. For example, let us suppose that another purchased \$1,000 Fourth 4 1/4% Liberty Bonds for \$850. The Treasury fixes on the market value on July 1, 1921, as the value which fixes the face amount of the new bonds it will give for such old bond; say that value is \$930. The latter holder then gets new bonds of the face value of \$900 the same as he could have got in the market at that date. It is thus apparent that justice, and no more, is done all around. And if any holder prefers to keep his old bonds, he may of course do so.

Consolidated Bonds can be sold at par to provide funds to retire maturing Treasury Certificates, instead of continually renewing these. They

range in amount from two to three billions, depending upon tax collections. Many present holders of such certificates would buy the new bonds to take the place of the certificates, as the bonds will be equally desirable for short-term purposes as for long-term investment, being readily convertible into cash at face value. Funds for paying off the Victory Notes not converted into the new bonds can also be provided by the sale of the latter. It must be remembered that some 4 1-3 billions of these notes fall due in 1923. A convenient way for the Treasury to gather in any needed money in advance will be to set the interest rate on the new bonds a shade high for a time, and then day by day sell on the market sufficient new bonds to hold the price down to par.

The bulk of investments in Government bonds may be expected to come from middle class investors: the farmer, doctor, grocer, manufacturer, etc. This group possesses the greatest total earning and saving power of any, and it is that reservoir of funds which requires to be unlocked. A few dollars more or less of interest makes no difference to the man in this class. What he wants is an investment that can, if necessary, be readily sold without loss, paying him in the meantime the fair going interest rate that the market calls for. The new fixed-par bonds will suit him down to the ground. He will buy them, and buy more, and invest his mother's inheritance in them. Men will buy them so their families can realize immediate cash in case of their death, like insurance money. Open and hold this field of investors, and the Government's problem of financing will be solved.

From the point of view of income also the proposed bonds have a peculiar advantage. The market rate of interest may be expected to vary in future as other prices vary. In other words, the holder of a variable-interest bond will in general get more cash income when it takes more cash to buy goods; and when he gets less cash income, that cash will go further.

The new bonds should so far as possible avoid exemptions from income tax, and in any case should carry no larger or more extensive tax privileges than those pertaining to bonds now outstanding. A reasonable compromise between sound principle and existing conditions would be as follows: Begin by declaring that the war ended December 31, 1918, for the purpose of those exemptions, on the present bonds, that run two years from the war's close. Then, on the new bonds, exempt all the income from normal tax; and exempt from surtax the income of a principal sum of \$5,000 in the hands of one holder, with an additional \$30,000 down to December 31, 1924. It may be observed here that the present exemption of State and municipal bonds from Federal income taxes not merely subjects the Government to injurious competition in the money market, but is highly detrimental to the finances, the business, and the moral sense of the whole body politic.

The Liberty Bonds are now below par. The initial interest adjustment will then have to be upward. Estimating liberally the volume of bonds that will be exchanged, the additional interest payments for 1921-22 would amount to about 150 million dollars. In 1923 any added interest should be offset by the saving in cost of refunding the Victory Notes, due that year; and from 1924 the interest on the new bonds should be less than that on the old. All initial added interest costs may be expected to have been recouped by savings from 1924 to 1928. Thereafter the Government should advantage by a minimum of 100 millions annually. For it is of the essence of a flexible rate that it may be reduced as well as raised. As a business proposition the Government could afford to sell more bonds to meet additional interest payments so long as the rate stands above that now paid on Liberty Bonds, since it will be able to more than recoup itself from interest savings when the rate drops below that now borne by those bonds. Thus, a discount of 2,000 millions in the value of Liberty Bonds will have been eliminated by the temporary investment of one-eighth that amount in interest payments.

Speculators will not play the market in the new bonds, for it would be useless to buy bonds for a rise, if they will not rise; or to sell them short, if they will not fall. It is otherwise now: In 1920 Liberty Bond transactions constituted 72% of the total bonds dealings on the New York Stock Exchange. It is easy to account for this in the light of the extreme fluctuations in Liberty Bond prices during that year. Reports of the Government Actuary shows that the prices of Fourth 4½s varied as much as \$11 per \$100 of par during the first five months of 1920, and, at several times, as much as \$3 and \$5 in a single month. Such a condition is the speculator's opportunity; whereas without fluctuation there would be no speculation.

#### ITALY RELINQUISHES CONTROL OF COFFEE.

Under date of April 19 a Rome dispatch to the daily papers said:

The Ministry of Finance to-day surrendered control over the importation of coffee to-day and has consigned the stocks on hand to various importing concerns. The stocks of coffee in Italy are sufficient to last the country ten months, during which time its importation will be prohibited. When the present stocks have been exhausted the importation of coffee will be entirely free from restriction.

#### FURTHER REDUCTIONS IN STEEL PRICES.

A reduction in the price of tubular steel products, ranging from \$1 to \$12 a ton, was announced on April 16 by the United States Steel Corporation through its subsidiary, the National Tube Company. The previous announcement on April 12 covered reductions in all basic steel products, which ranged from \$1.50 a ton on steel billets to \$15 a ton for tin plate. On April 15 a reduction in sheet prices was made public, ranging from \$7 to \$14 a ton. The new schedule affects all grades of sheets, No. 10 blue annealed being quoted at \$3.10 a hundred pounds, compared with \$3.55; No. 28 black at \$4 a hundred pounds, compared with \$4.35; No. 28 galvanized at \$5, compared with \$5.70.

On April 16 The Republic Iron & Steel Co. and the Youngstown Sheet & Tube Co. announced reductions in the price of steel pipe averaging \$8 a ton.

On April 14 the International Harvester Company made public a straight 10% reduction, effective next year, on products in which steel is the principal raw material. The company on March 7 had previously announced reductions

of from 10 to 15% in machines made principally of wood and iron. The new prices cover all machines not affected by the March 7 cut.

#### JUDGE GARY SEES INDUSTRIAL DECAY IN COMPLETE UNIONIZATION OF INDUSTRY.

Complete unionization of industry in this country in the opinion of Judge Elbert H. Gary, Chairman of the United States Steel Corporation, would be the beginning of industrial decay. Judge Gary enunciated this belief in a statement concerning the principles and policies of the Corporation at the annual meeting of the stockholders on April 18. Discussing a possible solution of or antidote to the labor union problem, Judge Gary declared "I do not believe in Socialism; in Governmental management or operation, but I do advocate publicity, regulation and reasonable control through Government agencies." Members of commissions or departments he said "should be non-partisan, non-sectarian, based on qualification and moral character." Judge Gary suggested that "laws, clear, well defined, practicable and easy of comprehension, covering these matters might be passed and if so they should apply to all economic organizations, groups or bodies exceeding certain specified numbers or amounts." Both organized capital and organized labor, Judge Gary contended, should be placed under these laws. In his criticisms of the unions, Judge Gary asserted that "the natural and certain effects of labor unionism are expressed by three words: Inefficiency, high costs," and he averred that "the end sought by labor union leaders, that at least to which their efforts tend, means disaster and destruction." Judge Gary pointed out that "as stated and repeated publicly, we do not combat, though we do not contract or deal with labor unions as such." He added further that "if a workman desires to join a labor union, he is, of course, at liberty to do so, and in that case he should not be discriminated against by an 'open shop' so long as he respects the rights of his employer and co-employees, and in every way conforms to the laws of the land. The 'open shop' as heretofore publicly defined is what we believe in and stand for." In part Judge Gary's statement was as follows:

The United States Steel Corporation has been characterized as "A Corporation with a Soul." Whether or not the statement is literally true might depend upon your definition, or mine, of the word "soul." We might not agree. I volunteer one that you may be willing to accept, at least for the purposes of these remarks: A soul is a controlling influence, possessed by individuals, corporations or States, which recognizes as of equal importance the rights, interests and welfare of themselves with all others. It involves the practice of the rule promulgated by Confucius five hundred years before Christ.

Under this definition the United States Steel Corporation has striven to secure from all who are interested in its conduct the belief that it is possessed of a soul; to say it has often failed is to assert only that its managers are human. But when and in what respect it has failed in performance can be accurately and fairly determined only by those who are familiar with all the facts and motives applicable.

The management of a corporation fundamentally stands in a position of balance between three general groups or factors:

First, the security holders who own the properties and business and appoint as their servants the board of directors.

Second, the general public, in which are included investors, employees, employers, consumers or customers, competitors, and all others who may be interested in, or affected by, the action or attitude of the managers, except perhaps (for the purposes of this discussion) the managers themselves.

Third, the masses of the working forces whose services are absolutely essential to successful enterprise.

Up to the highest point of propriety and practicability the employers should always provide for the workmen safe and healthful working and living conditions, and wage rates commensurate with the work done and the results achieved. This cardinal doctrine is right and will, as a rule, be of advantage to employers. From the beginning the management of this corporation, in considering employment questions, has been governed by these fundamental ideas. If you should read or hear anything to the contrary, you would be justified in treating the same as unreliable and based on misinformation, lack of knowledge or as wilful misrepresentation.

In this connection it may be observed that individual shareholders have occasionally questioned what was termed by them undue liberality towards the workmen; but we believe it has been because of a lack of full information or understanding concerning the situation.

It is true wage rates have been advanced many times, especially during the war period, and that they are large compared with pre-war rates, and also that very large sums have been expended for welfare purposes, as shown by the annual reports and bulletins on the subject, issued from time to time, and otherwise.

Adverse, even harsh criticisms have sometimes been made with reference to the treatment of employees; but in this connection it is noticeable that these criticisms have generally originated with, or been supported by, ill-advised or vicious-minded outsiders and not by the workmen themselves. We do not ignore criticism. If it is justified, we seek for and apply a proper remedy.

During the twenty years of our existence there has not been material hostility shown or serious complaint made to the management by our workmen themselves, either individually or in committees or groups formed by them (as permitted by our practice), which has not been cheerfully considered by the management and promptly disposed of to the mutual satisfaction of both parties.

The management of the Steel Corporation has steadfastly striven to cultivate a feeling of amity with the workmen and has been very successful. And we insist with emphasis that the employees of the Corporation, on the average, have received as high, if not the highest, compensation, and as

generous, if not the most generous, treatment accorded by any basic industry at any period in this or any other country.

At the same time we claim that the rates which have been paid have not been higher, or the treatment given any more liberal, than the workmen have deserved or than was wise and proper from the standpoint of the shareholders' interest.

#### Labor Unions.

Connected with the consideration of the treatment of labor is the question of "Labor Unions."

As stated and repeated publicly, we do not combat, though we do not contract or deal with, labor unions as such. Personally, I believe they may have been justified in the long past, for I think the workmen were not always treated justly; that because of their lack of experience or otherwise they were unable to protect themselves; and therefore needed the assistance of outsiders in order to secure their rights.

But whatever may have been the conditions of employment in the long and whatever may have been the results of unionism, concerning which there is at least much uncertainty, there is at present, in the opinion of the large majority of both employers and employees, no necessity for labor unions; and that no benefit or advantage through them will accrue to any one except the union labor leaders.

In discussing the question of labor unions it should be always borne in mind what is commonly unknown or overlooked or, at least, minimized, that—

In the United States not more than 10 to 15% of labor is, or was at its highest point during the war, actually included in the membership of the unions. Also that the workmen do not voluntarily join the unions, do not seek the opportunity, do not search for leaders to form and maintain organizations; and on the contrary, that self-appointed leaders, who expect to receive pecuniary profit, have been and are constantly and persistently soliciting the workmen to become members. These leaders create and maintain the organizations at the expense of those who are actually workmen and join through intimidation, over-persuasion, false promises, misrepresentation or because of the use of other vicious or unworthy methods.

Recent published statements aver that there has been established an enormous fund to carry on the work of the labor union leaders, and that it is proposed to enter upon a vigorous and costly campaign for enlarging labor unions. What work shall be done, what amounts shall be collected or expended, what salaries shall be paid to leaders, will supposedly be determined by the union leaders. I have never heard of books being kept or accounts rendered to the rank and file. It is the common belief that the workmen, as a rule, know nothing and have little to say in management of the affairs of the unions.

Therefore it is plain that the public speaker or writer who assumes that the union labor leaders represent "Labor" as a class is mistaken—first, because a comparatively small percentage of labor is connected with the unions, and, secondly, because a relatively small number of the members of the unions actually participate in any action taken. Of course, under some circumstances, as the result of coercion, threats, insults or wild promises, members of the unions, not previously consulted, may and do temporarily join a movement precipitated by the leaders and thus for a time nominally increase the membership.

If a workman desires to join a labor union he is, of course, at liberty to do so, and in that case he should not be discriminated against by an "open shop" so long as he respects the rights of his employer and his co-employees and in every way conforms to the laws of the land. The "open shop," as heretofore publicly defined is what we believe in and stand for.

But still, our opinion is that the existence and conduct of labor unions, in this country at least, are inimical to the best interests of the employees, the employers and the general public. It has been claimed that a large number of the leaders, including the most influential, are foreign-born.

Union leaders perhaps may, for it is common, dispute some of the claims we make, but if so any one can, for himself or herself, inquire of both employers and employees, and will, I believe, ascertain that conditions applying to union labor are even much worse than now described.

If a workman desires to engage work and remain in an establishment which is operating under contracts with union labor, that is, through the leaders, he must first join the union and pay whatever dues are demanded. Sometimes they are rather high. If he should be employed without being previously questioned he would soon be approached by a "walking delegate" and ordered to join the union or quit work. If he refused and the employer declined to discharge him he would, in usual cases, be assaulted publicly, or more probably under cover of darkness; and perhaps the members of his family would be insulted or threatened, or both. If still the employer refused to interfere, he also would be subject to similar treatment, perhaps including damage to person or property. Finally, a strike would likely be called by the leaders regardless of the demand for the products in question or the necessities for wages on the part of the workmen. Should the employer fill the shops with other men than, to the extent the lack of police protection existed, force would be resorted to by the unions. These conditions might not apply in all cases, but they are at least common.

The fact is that usually union labor leaders persuade, if possible, but if they fail in this they resort to force. That there are exceptional men of different attitude may be admitted. I do not deal in personalities. It is for you and all others interested to ascertain, if not already advised, what is the rule, and what are the facts in individual cases. Look, listen and read if you are not already informed concerning these matters.

If the workman referred to accedes to the demand to join the union then what happens? He pays the dues required and the assessments made from time to time by the leaders. He works where and when the employer decides, provided only, the union consents. He must live up to the rules, instructions and conditions of the leader. The hours must not exceed the number consented to by the leader and the output of the workman must not exceed the limit fixed by him. In transportation the distance traveled is also limited. However skillful the workman may be or become he cannot be promoted to a better job or position except for seniority in time of employment. He may labor for months or years in a low wage or salary position, though entitled by skill to earn a much larger amount. He cannot advance on merit. He is an instrument, a tool, of the union. If, for some trivial cause, or even an immoral one, such as the discharge of a law-breaking fellow-employee, a strike is called, this particular workman must quit even though his family is in need of the compensation he would receive if working.

The workman, if he belongs to a labor union, becomes the industrial slave of the union. He has no power of initiative or opportunity to apply his natural mental and physical capacity. If our own shops should become thoroughly unionized and all others likewise should recognize the unions, and the steel industry should become entirely organized, as the leaders have openly attempted, then the management would be in the hands of the unions. Some of you have, no doubt, personally seen or read of the results of complete organization by the unions in certain lines.

The natural and certain effects of labor unionism are expressed by three words: Inefficiency, high costs. And be it remembered that in the end the general public, which is more interested in the selling prices of all products, must pay for extortionate, unnecessary and unreasonable costs of

production. It is primarily, fundamentally and finally interested in the existence and conduct of labor unions.

I am not discussing what is the fair proportion or division of the proceeds of business, between capital, labor and consumer. I am referring to the subject of waste, of unreasonable, unconscionable, unjustified conditions and terms which restrict and hamper natural, orderly, legitimate and sensible management and progress.

The end sought by labor union leaders that, at least to which their efforts tend, means disaster and destruction.

It is noticeable that oftentimes they seek to control politics, and openly, as a body, advocate the election or defeat of even the President of the United States. They oppose or favor legislation of divers kinds. They would regulate police departments. They would, if possible, fill all official positions and control the existence, repeal or change of laws. Worse than everything else they would dominate the Supreme Court of the United States, our citadel of defense to person and property—to civilization itself. Many of them criticize and defy the final decisions of the courts. Very little has been written or spoken concerning this attitude, although it strikes at the very foundation of our great Republic.

I would not intentionally do an injustice to any union labor leader, nor to a labor union. But I firmly believe complete unionization of the industry of this country, as attempted, would be the beginning of industrial decay.

I have been informed of many facts concerning the intentions and efforts of union labor leaders in seeking, and, in some cases, securing, control of vital departments of industry, where possession of a small unit would mean obstruction to many other larger ones, of various devices to prevent the usual course of trade movements without apparently trying to interfere with the larger and better known agencies. Some of you know of these things. You have seen them even in small repairs or restorations in your own business places or homes. Many believe the labor union leaders, or some of them, would control even the public press by unionizing the typographical departments and thus bringing about censorship of publications. Such as these would, if possible, control the speech of clergymen or public teachers. They would undoubtedly expend money to employ individuals to obtain and publish misinformation that might improperly influence the public, including teachers of high standing and repute. It has been alleged that just at present there is a secret, persistent movement, more dangerous, possibly more effective, to secure control of various agencies of information in the direction of extending unionism.

If any individual is without information in regard to any of these matters, he or she should ascertain the facts that no mistake will be made nor injustice done. Inquire as to the result of labor unions abroad.

It seems to me that the natural, if not the necessary, result of the contemplated progress of labor unions, if successful, would be to secure the control of shops, then of the general management of business, then of capital, and finally of government.

#### Possible Solution.

Possibly there is a solution of or antidote to the labor union problem.

I do not believe in Socialism; in Governmental management or operation; but I do advocate publicity, regulation and reasonable control through Government agencies. Members of commissions or departments should be non-partisan, non-sectarian, based on qualification and moral character. Their decision should be subject to review by the highest courts.

Laws—clear, well defined, practicable and easy of comprehension—covering these matters, might be passed, and if so they should apply to all economic organizations, groups or bodies exceeding certain specified numbers or amounts. Both organized capital and organized labor should be placed under these laws. Each should be entitled to the same protection and be subject to the same restrictions and provisions. Will labor unions consent to this? They have heretofore objected. Here would be a test. Labor union leaders have before now asked and received discriminatory exemptions. This is wrong and it would be just as bad if the situation were reversed. Employers generally desire only the same treatment that is accorded to labor unions. The large majority of workmen also would be satisfied with this standard.

#### PRESIDENT TEAGLE, OF THE STANDARD OIL CO., ON THE OIL SITUATION.

Addressing representatives chosen to speak for 11,000 men and women employed by the Standard Oil Company (N. J.), at Newark, April 20, A. C. Bedford, Chairman of the Board, and W. C. Teagle, President, promulgated a platform setting forth the company's attitude towards labor.

Mr. Teagle outlined the business situation before explaining the policy under which the company is endeavoring to safeguard the workers in the period of depression. He said in part:

The cost of living is coming down and the purchasing power of the dollar is going up, but this was not and could not have been brought about without a very serious disturbance of business and industrial activity.

#### How the Oil Business Suffered from These General Conditions.

The demand for finished petroleum products which had been increasing rapidly for the past few years suddenly began to fall off. The production of crude oil continued to increase while the consumption of the finished products declined.

Then that great evener—the law of supply and demand—began to work for the buyer and the prices at the wells for the different grades of crude fell 50% in the space of a little over five weeks. The reductions in the price of crude were followed by corresponding reductions in the price of the finished products, to the end that the oil industry has contributed its full share in bringing down the costs of living.

But even the much lower level of prices now existing has not as yet had the effect of stimulating consumption and bringing it back to that of a year ago.

The depreciation in the value of European currency upset the foreign exchange situation and had a direct bearing in reducing the export demand. The partial or complete shutting down of many factories all over the country has reduced by probably 50% the consumption of lubricating oils. The stagnation in the overseas transport trade and the large reduction in the price of coal has reduced materially the consumption of fuel oil. Gasoline is the only one of the major petroleum products for which the demand is on a par with last year.

But as we can make just so much gasoline out of each barrel of crude run; the other finished products are obtained coincidentally with gasoline, and as a result we find ourselves to-day with our tankage full, thus necessitating the curtailment of refinery operations. This has necessitated the laying off of men in practically every department in our various plants—

a procedure which while it could not be avoided, has caused the management great concern.

I would be the last one to attempt to minimize the hardships resulting from unemployment or part-time work upon the individual worker, but at the same time it would not be fair to the shareholders did I not point out that they also are directly affected. The decline in value of the large stocks of finished products and the reduction in output means only one thing, and that is *reduced earnings for all—workers and shareholders alike.*

We earnestly hope, and are disposed to believe, that the worst of the present business depression is past and that by midsummer we will be back again, operating at capacity.

#### *Relationship Between Wages and the Cost of Commodities.*

We are all apt to forget the fundamental fact that high wages, when not accompanied by corresponding production, not only bears first and most heavily upon the wage-earner, but gradually slackens the demand for labor. We have seen prices of goods pushed to the point at which the market for them ceased and as a result the men who made the goods are walking the streets, not because the goods are not needed, but because people cannot afford to buy them. Stacks of leather are piling up and shoemakers are out of work while half the world goes barefoot.

There is no remedy for this but greater industrial efficiency, and greater industrial efficiency will only come when all the elements in industry, the employer and the employee, give more thought to their obligations and responsibilities, one to the other, and to the public, than to their so-called rights. Real prosperity, which means the prosperity of all, is within our reach if we take the right path. The first step is not in correcting the shortcomings of others, but is curing our own.

Mr. Bedford then outlined the company's attitude toward its employees under the head of sixteen points, viz.:

1. No discrimination by the company or its employees against any employee on account of membership or non-membership in any church, society, fraternity or union.
2. Collective bargaining as to all matters of mutual interest made effective through the Industrial Representation Plan.
3. Paying at least the prevailing scale of wages for similar work in the community.
4. An eight-hour day, or its equivalent.
5. One day's rest in seven, preferably on Sunday, or the equivalent of such period.
6. Sanitary and up-to-date working conditions.
7. Just treatment assured each employee, with opportunity for submission of all grievances for adjustment through the Industrial Representation Plan.
8. Continuous effort to eliminate accidents through effective safeguards and active co-operation of employees and committees, under expert supervision.
9. Payment of disability benefits in case of accidents incurred while at work.
10. Health supervision by a competent medical staff.
11. Payment of sickness benefits after one year's services.
12. Opportunity for special training to qualify employee for better work, with standard system of keeping record of service performed.
13. Promotion according to length of service and ability demonstrated.
14. Partnership through stock ownership made easily possible for the thrifty employee after one year's service, the company adding 50% to the amount invested by the employee.
15. Assurance of a generous annuity at the age of 65, guaranteed for life after 20 years of service, with special consideration for those who become disabled before that period.
16. Death benefits or insurance providing \$500 to \$2,000 for dependents of employees of one year or more of service.

Most of the features of this program are also in effect throughout other parts of the organization with some slight modifications that have been agreed upon to adapt this program to the special conditions in each field.

#### **UNITED MINE WORKERS' ADMONITIONS TO STRIKING COAL MINERS IN ALABAMA.**

The Birmingham and Montgomery (Ala.) papers have given prominence to a speech by Van A. Bittner, chief representative of the United Mine Workers of America in which he assailed the recent award of Gov. Kilby of Alabama in the coal strike controversy, declaring that the coal operators and not the Governor were the writers of the decision. In urging the strikers to oust the "scabs" who had been installed in the posts of the striking miners, Bittner declared "those 'scabs' have no right to your jobs." The trouble is that Blocton has been too comfortable for 'scabs.'" Bittner's home, incidentally, it may be stated, is in Pennsylvania. His speech was made at a meeting of miners and their families at Blocton on March 30, and the Birmingham "Evening News" of March 31 printed the following account of it.

"Drive the 'scabs' out of the Birmingham district, but use lawful methods of persuasion to induce them to give your old jobs back to you and quit the territory."

This, virtually, is the advice given miners of the Blocton district by Van A. Bittner, chief representative of the United Mine Workers of America, according to his own interpretation Thursday of a speech he delivered Wednesday afternoon before a mass meeting of miners and their families at Smith Hill.

"I meant exactly what I said in my speech, but I did not mean any of the inferences that apparently have been drawn from it," Mr. Bittner declared. "I counseled a fight—yes. But the only kind of a fight I want these men to wage is a legal one. The literal quotations from my talk to the miners, apparently, have been correct, but I did not say and I did not mean for the miners to resort to unlawful or violent means."

Mr. Bittner then gave the following formal statement to the Birmingham "News" Thursday morning:

#### *Bittner's Statement.*

"The story appearing in the 'Age-Herald' this morning, written by Leon C. Bradley, the publicity agent for the Alabama coal operators, saying I advised the men at Blocton to use force to dislodge the men who are now taking their places, is absolutely untrue.

"The Sheriff of Bibb County had two of his deputies at the meeting, and the only force I heard spoken of was when these deputy sheriffs said they

had heard of a plot whereby some of the gunmen employed by the coal companies were going to shoot up the miners' meeting.

"I am willing to rest our case with these deputies from the Sheriff's office as to whether or not we made an inflammatory speech advising any violations of the law.

"We did say that, in our opinion, the coal operators wrote the Governor's decision.

"The whole trouble in Alabama now is that the Governor doesn't desire to be made responsible for his decision, which gives the operators the right to starve 48,000 men, women and children because they were fighting for better conditions in and around the mines.

#### *"Worst Document Ever Written."*

"The Governor's decision is the worst document advising force that was ever written. This decision was rendered in direct contradiction to the advice given him by Mr. Hanson, the publisher of the Birmingham "News," who really brought about the settlement.

"The Governor's decision virtually advised the coal operators to destroy the miners' organization in Alabama by the worst weapon of force known to humanity—starvation.

"The miners of Alabama don't propose that the Governor nor the coal operators shall starve them, their wives and their children.

"The United Mine Workers of America is a law-abiding institution. We have no gunmen employed. We are fighting for the ideals and principles of America as laid down by our fathers.

"We say again, we advised no law violation at Blocton nor anywhere else and are willing to rest our case with the deputies from the Sheriff's office who were at the meeting."

#### *Urges Men to "Fight."*

In addressing the miners at Blocton, Mr. Bittner urged the men to get their jobs back again and to use methods of persuasion that would result in the so-called "scabs" quitting their positions.

"Something had to be done to make you fight," he said. "You all know that if you have nothing to eat the Governor and the coal operators are responsible. If there are any 'scabs' left in Blocton in 30 days, you men should be chased out of the State. Those 'scabs' have no right to your jobs. The trouble is that Blocton has been too comfortable for 'scabs'."

"I haven't said drive out the 'scabs.' Look what Christ did to the money lenders he found in the temple. He threw them out. We can carry out Christ's laws. It is as safe to follow Christ as it is to follow Gen. Steiner or Gov. Kilby. Be practical Christians, follow Christ's methods and get your jobs back. It is your God-given right to do this.

"I would die before I would let them starve me and my family. Other red-blooded men feel the same way about this. God pity the woman who has a husband who sits down quietly and lets them starve him and his family. God pity the children of such a father. We want men of the type who will say, 'I am going to get my job back somehow or other.'"

Mr. Bittner declared that the strike had not really started until the close of the meeting he was addressing. He asserted that after March 31 the miners would be compelled to fight their own battle and that unless by March 31 1921 a good organization had been formed the organization "will build a fence around this infernal State and let you 'scab' for the rest of your lives."

The speaker declared that in Pennsylvania, in Alabama and in other States men had died that unionism might live and asserted that William Baird had been crucified on the altar of unionism.

"You men get your jobs back any way you can," he charged his audience. "They may compel you to sign 'a yellow dog.' That amounts to nothing. What difference does that thing make? I would sign anything they want and still continue to pay my dues to the union. The operators are 'bluffing.' They are waiting to see if you are going to 'persuade' the scabs to go. There are many different methods of persuasion. Every man must adopt his own methods. Just let your conscience be your guide."

The organization representative declared that the Alabama coal operators in reality wrote the coal strike decision and stated:

"Alabama's little two-by-four Governor did not write the decision in the coal strike. Walter Moore, Charley DeBarbeleben, Frank Nelson, Ben Roden and the other coal operators wrote that decision. They told the Governor to sign it or they would expose him and the poor weaking signed it.

"But Steiner has gone, the solders have gone—all except the 10 who are in jail—Connie Austin has gone, but the United Mine Workers of America still are here, and you can rest assured that the mine workers will be here long after Walter Moore, Charley De Barbeleben, Governor Kilby and Charley Oakley are in hell."

Under the award of Governor Kilby of Alabama, announced at Montgomery on March 19, recognition of the United Mine Workers of America has not held obligatory upon the coal operators of Alabama. Governor Kilby, sole arbiter in the strike, also decided that the day wage scale and sub-contract system should remain unchanged. Other features of the award were detailed as follows in the press dispatches of March 19:

The Governor declares in his award that the existing methods of adjusting grievances are found to be fair and equitable. It is also declared that the operators are under no obligation to re-employ the striking miners, but the recommendation is made that they re-employ the men who struck as fast as places may be found for them without displacing men who are now at work, as a means to promote peace and harmony.

The award says that the freedom of contract shall be inviolate and that agreements may be entered into by mutual consent.

Governor Kilby recommends that "since this strike was wrongfully and without the slightest justification called, the organization of the United Mine Workers of America is responsible for the present strikers being without employment, and that, therefore, the organization should support the strikers until they find work."

The award becomes operative immediately under an agreement reached with both the miners and the operators to abide by the Governor's findings.

Embodied in the decision is the complete report of the Governor's personal representatives in the strike situation. These were W. T. Sheehan, editor of The Montgomery Advertiser; Richard Hobe, wholesale grocer, and John W. Durr, wholesale druggist, all of Montgomery.

The committee declared in its report that in all mines visited the miners expressed themselves as being satisfied with living conditions and wage scales.

A report on the inspection of goods handled in the commissaries and housing conditions was included, the committee declaring that in many cases it was found goods were sold to the miners cheaper than they could buy them in the stores in Birmingham. House rent was averaged at \$1 75 a room.

Both sides in the strike spent millions of dollars in the fight, reads the report. "And both sides seemed to have plenty of money." The com-



mittee added that the places of the strikers were filled and that the mines at the time of their visit were producing more coal than the demand could absorb.

The committee said leaders of the strikers had said that while they could still hope for recognition of the union, they recognized that under conditions which had come into existence they could not expect a recognition for the United Mine Workers of America, and that the committee could not afford to recommend the "closed shop."

We do not question the right of men to voluntarily organize," the committee said, "but we do question seriously the asserted right to force other men against their wishes into the organization."

The strike of the Union Coal Miners in Alabama was declared at an end on Feb. 22, this action having followed an agreement between the committee representing the coal operators and the miners' officials, to leave the settlement of all issues to Governor Kilby, his decision to be final and binding on both sides. Regarding the strike and the costs involved, the "Birmingham Age-Herald" of Feb. 23, said:

The strike began in a small way last May, when numbers of mines producing domestic coal were placed under ban by the Alabama division of the United Mine Workers because they declined to sign a contract which allowed other than employees to enter into the arbitration of disputes between employer and employee at mines. This they claimed was the same as recognition of the union.

Numbers of small mines signed the contract offered by the union which did embrace this clause. At those that failed to do strikes were called, and their output was greatly reduced. For several months the strike was confined to this kind of guerilla conduct. The really large operators were let alone. None of the big furnace interests was at all affected.

On September 7 the International Mine Workers' union declared a general strike in Alabama. This embraced every mine not recognizing the union in one way or the other. Coal production of the furnace interests, as well as the domestic mines, was attacked. The strike was a general one.

During the week ending September 18 production fell from a normal of 300,000 tons to one of 197,000 tons. During that week Leon Adler, manager of Corona mines, and a special deputy were killed and two non-union miners at Majestic mines were killed. The governor thereupon ordered the State militia, under Gen. R. E. Steiner, into the field, and they have been here ever since that time, five months. The cost to the State for their maintenance in the field has been about \$60,000 per month, a total of something like \$300,000.

Simultaneous with the calling of the general strike on Sept. 7, Van Bitter, International representative, came to Alabama and took charge of the strike. He effected a compact organization and the International Union supplied the funds for feeding and otherwise caring for all the strikers and their families. It is estimated that this alone has been costing the International Union about \$250,000 to \$400,000 per month.

The strikers stoutly resisted efforts on the part of the operators to get possession of the company houses. The eviction cases were fought all the way to the supreme court, and then to a rehearing, which was refused. The miners have just been finally ordered to leave 1,400 houses. Tent colonies were meanwhile instituted by the union, and several of them were in operation when the strike was called off. It is estimated that the cost to the union of the eviction litigation alone has been about \$300,000.

Coal production found its low level the week preceding the coming of the military. Following their coming it began at once to increase and soon reached normal. During December it was more than normal, and only began to fall under normal again when the coal market slowed down, and the demand for a normal output ceased to exist. At this time many mines are on a three-day base, and some are as low as a two-day base, and some are as low as a two-day operating base, while all industries and the railroads have about all the coal supplies that they can care for.

When the strike came to an end this kind of deadlock existed: Production was not cutting any figure in the matter and had not done so for several weeks. On the other hand, the union was just as obstinate as ever in maintaining the strike to the limit of its treasury and influence, and the operators were just as determined not to recognize the union in any manner. As a result the State was spending \$60,000 or more monthly on maintenance of troops in the mine field, and the mine union was out from \$250,000 to \$400,000 per month to feed strikers and their families, pay legal fees and court costs, make bonds and the like.

The strike was costing altogether about \$500,000 per month in cash in addition to loss of wages by the idle men. The number of strikers has been in dispute. The union has claimed as high as 12,000. The operators have never admitted more than 3,000 to 5,000. The total number of mine employees in Alabama is 27,000.

#### SENATE RESOLUTION CALLING FOR INQUIRY INTO RAILROAD SITUATION.

The Senate on April 19 adopted the resolution of Senator Cummins, Chairman of the Senate Committee on Interstate Commerce, calling for an investigation of the railroad situation. The proposed inquiry was referred to in these columns April 9, page 1474. The resolution was introduced on the 12th inst. and was referred to the Committee to Audit and Control the Contingent Expenses of the Senate, which reported it to the Senate without amendment on April 19. It was adopted as follows by the Senate without debate.

*Resolved*, That the Committee on Interstate Commerce is hereby authorized and directed to inquire into and report to the Senate as speedily as practicable upon the following matters, to wit:

First. The operating revenues and expenses of the railroads of the country which under the law make reports to the Interstate Commerce Commission, comparing these revenues and expenses with like revenues and expenses (including the period of Federal control) since 1912.

Second. The reasons which led to the extraordinary cost of maintenance and operation from March 1 1920 to March 1 1921.

Third. The reasons which induced the diminished volume of traffic in the latter part of the year 1920 and first two months of 1921, and in that connection the influence of the increased freight and passenger rates prevailing during that period.

Fourth. The efficiency or inefficiency of railroad management during Federal control, during the year beginning March 1 1920 and the efficiency or inefficiency of labor employed by the management during the same periods.

Fifth. The best means of bringing about a condition that will warrant the Interstate Commerce Commission in reducing freight and passenger rates.

The committee is authorized to act under this resolution either as a whole or through any sub-committee appointed for the purpose; to subpoena witnesses, administer oaths, send for persons and papers and to employ counsel, experts, and stenographers. The expense incurred shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the committee.

It is planned to begin the inquiry about May 1 with railroad executives as the first witnesses. Following a meeting of the Steering Committee of the Association of Railway Executives on April 15 to prepare evidence for presentation at the inquiry, Thomas De Witt Cuyler, Chairman of the Association said:

Although in some quarters it has been questioned whether such an inquiry is desirable or necessary, the executives present expressed themselves unanimously as favoring the inquiry proposed by Senator Cummins. It was the unanimous opinion of the executives present that, in view of the great importance of having the full support of an enlightened public opinion in meeting the present difficulties confronting the railroads, the fullest inquiry into the situation as proposed by Senator Cummins would be most helpful in the present situation.

#### SAMUEL GOMPERS CHARGES EFFORTS TO ESTABLISH "INDUSTRIAL AUTOCRACY"—LABOR'S DECLARATIONS AGAINST N. Y. LEGISLATURE.

A report setting forth a plan of action to combat "the conspiracy to destroy the fundamental rights of wage earners" was adopted at Albany on April 14 by the declaration committee of the New York State Federation of Labor. Charges were made at the convention by Samuel Gompers, President of the American Federation of Labor that a conspiracy was attempting to establish "an industrial autocracy" in the United States, and in support of his charges, pointed to the 1921 Legislature, according to the Albany "Knickerbocker Press," which says:

"The evidence of the conduct of the men on the hill in Albany gives positive proof of this," he declared, citing the alleged anti-labor attitude of the legislative leaders.

"The legislature of the State," continued Mr. Gompers, "is endeavoring by hook or crook the establishment of a State of slavery. They want to rivet by law the concept of the master's ownership of the workers.

"They have forgotten the one fact—that in that effort they have started too late. They are just five generations behind the time."

Mr. Gompers pledged organized labor "to oppose and destroy "the attempts to establish an industrial autocracy" just as the "militaristic autocracy of Europe had been destroyed in the great war." Mr. Gompers is further said to have declared that organized labor never would submit to that group of "men in the industrial, financial and political world that have the idea they are heaven-born with the Divine right and power to exercise the guardianship of the toiling masses of our country." He warned that labor in the State must unite and fight in this "time that tries men's souls," adding that "eternal vigilance is the price of liberty and justice."

The conference unanimously adopted a declaration calling upon all the "wage earners and common citizenry of this State" to unite for "their self-preservation." This includes a programme calling upon organized labor to assemble in mass meetings in every community of the State under the call of the central labor body or similar civic organization and discuss conditions and thoroughly acquaint the community with the facts. Other objects of the programme were outlined as follows:

To take up at each meeting any local evidence of the conspiracy to destroy the fundamental rights of wage earners as herein defined, either by lockout, provoked strike, court injunction or failure to enforce the labor laws, declare the results of its conclusions publicly and send copies to the secretary of the State Federation of Labor.

To invite before these meetings each member of the Legislature representative of the community and request that he give an accounting of his attitude and action in the Legislature of 1921.

Require the local newspapers depending on your patronage shall give full and accurate accounts of these meetings and their deliberate conclusions.

Organize within your parties to assure that their nominees shall not be the creatures of corporation influence, industrial and financial.

To maintain in each community an authorized committee whose duty it shall be to look after the rights of injured or sickened workers entitled to compensation under the workmen's compensation law, to the end that they or their families may not be robbed and jobbed by claim agents.

To agitate and organize for the return to the people of the power to make their own laws, and control over their administrative and judicial officials by amending the State constitution to permit making of law by the initiative and referendum and recall by popular vote of elected officials.

To carefully investigate if any local bank is being used in the interest of the conspiracy to destroy the rights of wage earners, and if any is so identified to advise all wage earners and wage earners' associations to remove their deposits therefrom.

The conference declared that:

Fair employers are being denied credit by banks linked up with this conspiracy unless they are willing to break their agreements with unions of their employees. Merchants and professional men's associations are made the forums for "anti-union workshop" propaganda, and even the schools and colleges are being invaded by "lecturers" in the pay of the propagandists to taint and warp the minds of the youthful.

Regarding the action of the 1921 Legislature the report adopted at the convention, according to the "Knickerbocker Press" said:

The fifteenth week of the legislative session is nearing its end without recording the enactment of a single measure proposed for the improvement of the industrial and social life of the wage earners of New York State. Opposed to this inactivity in behalf of the welfare of the workers is the enactment and proposed enactment of numerous measures striking down existing beneficial laws and setting up opportunities for the favored and privileged few to unduly prosper at the expense of the whole people of the State.

The Convention went on record as favoring "law making by the initiative and referendum and the recall by popular vote of elected officials;" support was pledged to the movement to create a separate State to be known as the State of Manhattan, to include New York City, Long Island and Westchester County. From the "Knickerbocker Press" we take the following:

Primary repeal proposals are attacked in the report. It says:

"Possibly fearful that the constituencies they are misrepresenting may not desire their renomination, the primary election law is being overhauled by the administrative powers to as to give the party leaders powers to nominate candidates without signed petitions and making the way of the independent nominee costly and full of impediments. In this manner nominations are to be pledged those who obey the party leaders and denied those who believe they should represent the people who elected them." In conclusion the report says of the referendum and the recall:

"The surest safeguard of democratic institutions in this State is the adoption of an amendment to the Constitution providing for direct law making by the voters through the initiative and referendum and control of officials in their conduct of administration in the executive, legislative and judicial departments of our government by a system of recall from office by election initiated by petition."

A dispatch from Albany appearing in the New York "Times" of April 15, said:

State legislation to be asked by labor union leaders is said to include: A bill establishing the initiative, referendum and recall.

Repeal of the Knight-Brady bill amending the labor law in parts which are said to break down the eight-hour day and prevailing rate of wage sections.

Restoration of the machinery for the administration of labor laws and workmen's compensation, including reorganization of the State Department of Labor.

Re-establishment of factory and mercantile inspection bureaus.

Re-establishment of the legal bureau of the State Industrial Commission.

Appointment by the Industrial Commission, rather than by the Commissioner, of referees to hear and determine compensation suits.

Governor Miller will be asked to veto the bill calling for the repeal of the Direct Primary law, if it is passed by the Legislature.

#### COST OF REPAIR OF PENNSYLVANIA RAILROAD EQUIPMENT IN OUTSIDE SHOPS.

That, during the period from March 1 to Dec. 31 1920 out of a total of approximately \$140,400,000 paid by the Pennsylvania Railroad for locomotive and freight car repair work, \$8,200,000, in about 6.2 cents out of every dollar, was spent for repairs in outside shops, was announced in a statement issued by Mr. Samuel Rea, President of the Pennsylvania Railroad on April 17. The outside labor cost of doing this work was 40% less than in the railroad shops, outside concerns paying their men on a piece work basis, while under the National agreements the Pennsylvania Railroad pays its men by the day. Statistics supplying itemized details of cost of repairs, the number of freight cars and engines handled, &c., are included, which disprove the statements that excessive prices were paid by that company for outside work, with particular reference to the alleged charge by William H. Johnson, president of the Machinists' Union, that the Pennsylvania Railroad, for the repairs of 200 engines in the Baldwin shops, spent \$3,500,000 more than had the work been performed by his own system.

The text follows:

April 17 1921.

Mr. Samuel Rea, President of the Pennsylvania RR., authorizes the following in connection with recent published statements concerning alleged high prices paid for the repair of railroad equipment in outside shops:

From March 1 1921, when the Pennsylvania RR. resumed the management of its property, to Dec. 31 1920, locomotive and freight car repair work done outside the railroad's own shops amounted to about 6% of the total cost of this work.

Locomotive and car repairs from March 1 to Dec. 31 1920 cost the railroad approximately \$140,400,000, of which \$8,200,000 was for repairs in outside shops. In other words, out of every dollar spent for repairing Pennsylvania RR. cars and locomotives, about 6.2 cents was spent for outside work.

In newspaper articles published a few days ago, Mr. William H. Johnston, International President of the Machinists' Union, is reported to have said:

"Only recently the Pennsylvania RR., in having 200 locomotives repaired in the Baldwin shops, spent \$3,500,000 in excess of the cost if the road had done the work itself. Between \$20,000 and \$25,000 were spent in rebuilding obsolete locomotives that originally cost \$9,000 thirty-three years ago."

The total number of Pennsylvania locomotives repaired under contract was 200. On the other hand, 5,160 locomotives were given classified repairs in the railroad's own shops in addition to a very much greater number of locomotives that were given lighter repairs requiring more than twenty-four hours' work each. All the locomotive repair work on the Pennsylvania RR. during this period cost \$79,112,800, out of which approximately \$4,500,000 was for outside contract work.

The lowest bill for any single locomotive repaired in outside shops was \$12,661 13, and the highest \$29,836 10. The oldest locomotive repaired was thirteen years old, and the newest one year old, instead of being thirty-

three years old and obsolete. The smallest locomotive repaired weight 235,000 pounds and the largest 435,000 pounds. The original cost of the cheapest was \$19,813; and the most expensive \$83,560, instead of \$9,000, as quoted above.

The number of freight cars repaired outside was approximately 3,600, as compared with a total of 1,415,435 freight cars repaired in the Pennsylvania's own shops. The cars repaired at outside plants were all heavy repairs, whereas the above figures for cars repaired at the shops of the railroad includes heavy and light repairs. All the repair work to Pennsylvania RR. freight cars during this period cost \$61,300,000, of which approximately \$3,700,000 was for work performed under contract in outside shops.

The fact is that the direct labor cost of doing this work in outside shops was much less than in railroad shops. For instance: Direct labor required to repair 3,066 of these cars in outside shops cost \$608,494. The same work in railroad shops would have cost the Pennsylvania Railroad \$1,000,360.

The labor cost outside was 40% less. Outside concerns paid their men on a piece work basis. Under the so-called "National Agreement," the Pennsylvania Railroad had to pay its men by the day.

The situation which necessitated letting out equipment repair work to outside concerns was the following:

1. On March 1 1920, all available shop space on the Pennsylvania Railroad was filled with locomotives undergoing repairs. 749 locomotives were out of service awaiting heavy repairs, and about 654 more were undergoing repairs requiring more than twenty-four hours work. The number of bad order freight cars, under and awaiting repairs on that date, was more than 25,000.

2. At the same time the Pennsylvania Railroad's own shops were working to their utmost capacity, turning out an average of 500 repaired locomotives and 141,000 repaired freight cars a month. It was evident that a large part of the railroad's shop facilities and available working force would be required to take care of equipment in service on March 1 1920. All the man-power obtainable was being used on this work and the recent curtailment of working forces was not put into effect until after this situation had been remedied and then only on account of a falling off in business.

3. Aside from the fact that the capacity of the Pennsylvania's shops and the available working forces were exhausted at the time, on account of the condition of the equipment, traffic demands upon the railroad necessitated getting outside assistance. Congestion at Pittsburgh was serious; tons of steel were being placed on the ground with no cars available to move it; abnormal quantities of goods awaiting shipment were piled up and the supply of cars, not only for general freight business but to the coal regions in particular, was entirely inadequate.

4. The only immediate remedy was to get every available car and locomotive in service to move the Pennsylvania's share of the country's business.

Therefore, this company accepted such contracts as the United States Railroad Administration had made and which were not yet completed and let contracts of its own on which 826 cars were repaired at prices relatively the same as the costs on the United States Railroad Administration contracts.

Outside shop assistance was essential but it kept down to a minimum. The 200 locomotives repaired under contract by the Baldwin Locomotive Works required the heaviest repairs and sending them outside, therefore, afforded the railroad shops greater capacity to handle more locomotives and return them to service more quickly.

To summarize:

The situation confronting the Pennsylvania Railroad, as well as practically every other railroad on March 1, was one of abnormal business demands upon its transportation facilities and an abnormal percentage of bad order equipment on its lines.

Secondly, the business of the country demanded that the work be done at the earliest possible moment and the Pennsylvania obtained the best terms possible on work it had to have done outside.

Finally, aside from the facts of the case itself, the records of performance of the railroad in meeting this situation fully warrant and justify the steps taken to meet it.

The average number of bad order freight cars, which was 25,500 daily in March, was reduced to 10,774 in December. The records of locomotive repairs in the company's own shops show that the number of locomotives requiring heavy repairs, which were turned out for service each month, since March, was as follows: March, 502; April, 505; May, 570; June, 543; July, 556; August, 559; September, 502; October, 527; November, 462; December, 434.

#### LOWER RAIL RATES ESSENTIAL FOR AGRICULTURE DECLARES HERBERT HOOVER.

The assertion that "unless we can readjust our railroad rates we shall have to rewrite the whole agricultural geography of the United States" was made on April 15 by Herbert Hoover, Secretary of Commerce, in addressing the conference of the American Farm Bureau Federation in Washington. Mr. Hoover said further:

Railroad rates bear an intricate relation to our national prosperity and unless they are lowered quickly there will be a decided shifting of agricultural industry.

Our present rates will soon move our granaries to foreign shores, for to-day it costs 30 cents per bushel to ship grain from Missouri to New York and the same amount can be shipped by water to Argentina for 10 cents. We should take a lesson from Europe and think of our agriculture. These countries have developed industry to the detriment of agriculture, and have imperiled their national defense and even their civilization. We cannot afford to depend upon overseas for our food, for it undermines our basic industry.

We cannot afford to protect our foreign commerce without giving attention step by step to the development and production of our agriculture. If we neglect this we will place ourselves in the same lamentable condition occupied by a number of European countries to-day.

I cannot conceive the peasantry of Europe ever represented by such able men as are here studying the problems of agriculture and I wish to express my approval of the excellent work which the American Farm Bureau Federation is doing. It is conservative in its approach and gives confidence to the whole country.

During the war we had extreme paternalism. The American Farm Bureau Federation comes from the people itself. Paternalism will destroy the basis of progress and growth if continued in peace times. This is a period of cooperation, necessitating effective groups, and proper cooperation and coordination are needed between them.

I have studied your cooperative grain marketing plan, as promulgated by the Committee of Seventeen and adopted as the United States Grain Growers, Inc., last week at Chicago. This marks a step in progress. We cannot tell how successful it will be, but in any event the experience will be valuable, and even though it should fail, it can be used as the basis through which other efforts can be built.

HEARINGS BEFORE RAILROAD LABOR BOARD—LAUCK ALLEGES CAPITAL COMBINE AND INEFFICIENCY.

Testimony on behalf of ninety-three Eastern railroads for reduced wage schedules for unskilled labor, and in some cases shop and train employees, and rebuttal evidence submitted by the unions, occupied the hearings before the United States Railroad Labor Board during the first part of the week commencing April 18. Statistics in support of their stand in connection with the change in wage schedules were presented on April 18 by the carriers in the shape of figures as to the cost of living and wages paid for similar labor in other industries, and nearly forty roads had completed their evidence when the hearing adjourned. In opening their plea for wage reductions, the carriers stated there had been a widespread lowering in wages of from 10 to 30%, and that the cost of living had fallen, ten New England roads presenting a report from the Massachusetts commission on necessary commodities which showed a 35.3% reduction in the latter since July 1920. R. L. Parsons, of the Erie RR., requested that the scale of April 30 1920 be placed in effect and the wage decision of July 1920 be suspended by the Board, pending restoration of reasonable wages. The rates named were those in effect just prior to the 1920 wage decision. Following conferences with all employees except trainmen, representatives of Pennsylvania Eastern Lines requested reductions affecting 135,000 men with varying zone schedules. An exhibit was presented by Mr. Lee which showed that the wages in outside industries were "generally below" those proposed for Pennsylvania employees. Samuel Rea, President, issued a statement on April 16 in regard to cost of repairs to freight cars as follows:

Abrogation of the national agreements between railroads and their employees will save as much as 40% reduction on the cost of repair work alone.

The direct cost of the repairs on 3,600 cars out of a total of 1,415,435 freight cars was much less than in railroad shops. For instance, the direct labor required to repair 3,066 of these 3,600 cars we sent to outside shops cost \$603,494. The same work in railroad shops would have cost the Pennsylvania road \$1,000,360. The labor cost was 40% less. Outside concerns paid their men on the piecework basis. Under the so-called national agreement the Pennsylvania road had to pay its men by the day.

Mr. Rea added that shop congestion and transportation demands forced the Pennsylvania into outside contracts. In regard to the "obsolete \$9,000 thirty-three-year-old locomotives" mentioned by union heads, Mr. Rea stated the first cost of the cheapest of these engines was \$19,813, the oldest engine having been in service thirteen years. In rebuttal, in seeking to forestall wage reduction, charges of irregularity in docketing wage disputes were made by union representatives, together with a protest against limiting the length of presentation of evidence. Adjournment was requested until the President's appointment of three new members of the Railroad Labor Board was confirmed by the Senate. This was denied, the Board ruling it was within its rights in proceeding with a quorum.

On the following day, W. Jett Lauck, economist for the labor unions, submitted a document of about 125,000 words, prepared by the American Federation of Labor Bureau of Research, Railway Employees Department, entitled "Human Standards and Railroad Policy," in which he charged the existence of a "capital combine consisting of the major banks, the railroads, and the industries controlling basic materials." The financial institutions he named were:

|                                  |                                  |
|----------------------------------|----------------------------------|
| Mutual Life Insurance Co.        | First National Bank              |
| Equitable Trust Co.              | J. P. Morgan & Co.               |
| Guaranty Trust Co.               | Equitable Life Assurance Society |
| American Surety Co.              | National Surety Co.              |
| Mechanics & Metals National Bank | National City Bank               |
| New York Trust Co.               | Chase National Bank.             |

In addition, Mr. Lauck claimed that the banks had directorships in ninety-two Class I railroads, and in twenty railroad supply companies. These include twenty-four coal railroads and companies. The maintenance by this group of artificial prices of steel, coal, cement and other materials is alleged, and the railroads, it is charged, have refused to place the orders for maintenance of plants, or even those necessary for their upkeep, which has resulted in the deferring of railroad improvements and the reduction of equipment. Mr. Lauck said:

The evidence shows there is a capital combine consisting of the major banks, the railroads and the industries controlling basic materials, and that this combine has and exercises a power over the economic destiny of the United States. It shows that within the identical capitalist group lies the power to adjust or misadjust relative prices in a manner that will stimulate or suppress industrial activity. It points out that this focal capitalist group has deliberately maintained high prices of steel, coal, cement and other basic materials, and that the railroads, financed by the same interests, have refused to place the orders for plant maintenance, or even the orders necessary to prevent plant and equipment deterioration.

The exhibit shows that the greater factors in American industry, the railway equipment producers, the railway repair works, the steel interests, the

coal, cement and other basic material producers, all are closely bound together by intercapital relations and interlocking directorates, coming to focus in the house of Morgan.

The railway employees make no issue as to the propriety of a centralized system of economic control. The point of the exhibit is its challenge of the unconscionable misuse which the great combine has made of its power. The employees call attention to the national responsibility which the possession of such power entails and note that this responsibility in the case of the railway industry has been recognized and written into the Federal laws of the United States, and the employees specifically point out that this responsibility is being unscrupulously evaded.

The railroads are pleading poverty. The banks are making unprecedented profits and declaring unprecedented dividends, and the same applies to steel, coal, railway equipment and similarly situated concerns. The capital combine, in preparing to precipitate unemployment, adopted the policy that the railroads "should do it first." Railway improvement programs were deferred; railway maintenance was reduced below minimum legal requirement.

The report brings into clear relief the fact that there is no foundation for opinion which the employers' publicity machinery would popularize that the railroads and the other great industries are the victims of some misfortune of the time.

The industrial paralysis which has staggered America is "capital on strike against society." And capital, nationally and internationally organized and concentrated, takes the stand that the "capital strike" shall go on until labor comes to its knees and consents to sweeping reductions of wages, and also consents to surrender its right to bargain collectively on a scale co-extensive with the organization of the employers.

Relative to the remainder of the report, a Chicago dispatch to the New York "Times" dated April 19, printed the following:

Taking up first the layoff charges, the report presented by Mr. Lauck said that railroad shop layoffs, incomplete, in the past nine months were more than 103,000.

A letter from Raton, N. M., of Mar. 11 last, charged that on the Santa Fe, in January, after six machinists had been laid off, the remaining machinists were worked overtime 1,216 hours in that month.

Examples of what the report called "the layoff policy" were instanced from Indianapolis, Los Angeles, Nashville, Oswego, N. Y., Horton, Kan., Dubois, Pa., and Ottumwa, Ia.

It was charged that in January at Winston-Salem, a foreman on the Norfolk & Western was caught pulling tags off bad order cars, while at Bluefield, on the same line, foremen were alleged to have orders not to have defective equipment repaired.

An Eckman (W. Va.) letter from a railroad worker read: "There is pulled out of here every day cars with no brakes at all."

The report carried a statement charging the Baltimore & Ohio Railroad Company with laying off car mechanics while "cars are deliberately run with cracked plates, cracked wheels, broken truck frames" and twelve other specific kinds of breaks.

"By far the most illuminating fact," said the report, "in any attempt to estimate that lies back of these railroad layoffs, is the fact that practically all of the larger systems have been contracting with outside concerns for repair of hundreds of locomotives and thousands of freight cars which would normally be repaired in their own shops and yards." A list of alleged outside repair jobs included:

|   |
|---|
| Union Pacific, repairs with Pacific Car & Foundry Co.                         |
| Great Northern, with Seims-Strembel Car Repairing Co.                         |
| Louisville & Nashville, with American Car & Foundry Co., Jeffersonville, Ind. |

|   |
|---|
| Michigan Central, with Illinois Car Mfg. Co. at Hammond, Ind.   |
| New York Central, with American Car & Foundry Co. at Detroit; Ryan Car Co., Hegewisch, Ill.; American Car & Foundry Co., Depew, N. Y.; Merchants' Dispatch & Transport Co., East Rochester, N. Y. |

Mr. Lauck here named companies repairing cars for railroads which he said had been hiring car repair mechanics whom the railroads laid off. He gave names of some of the workmen and dates of their transfers.

The report charged that the roads' new policy is to subcontract in order to remove from Government control many of their men. Numerous repair companies, many of them said to be new concerns, were named as taking over railroad repairs. These included:

|   |
|---|
| Hornell Repair & Construction Co., Hornell, N. Y., Erie work.                                   |
| Buffalo Steel Car Corporation, work for eight railroads, including Pennsylvania and the Wabash. |
| Manitowoc Shipbuilding Co.  |
| Several small shipyards.  |
| Burnham Car Repair Co., work of the Indiana Harbor Belt Line.                                   |
| Siems-Strembel Co., capitalized at \$600,000 at St. Paul.                                       |
| Empire Car Co. at Kankakee, Ill.  |

Phoenix Transit Co., whose President the report declared, "was the son of President F. D. Underwood of the Erie Railroad." The report said that this company received the Erie's harbor work.

The report charged that the R. B. Owens Construction Co., maintaining tracks between Hornell, N. Y., and Jersey City, "took over an office force which consisted of all the officers and clerks the Erie had on the same work. They added 15% to the pay-rolls as overhead expense and Mr. G. B. Owens is reported to have cleaned up \$12,000 a month for a period of one year. When there appeared to be probability of an investigation the contract was abolished."

On April 20 the unions continued their testimony, charging rail waste of a billion a year, declaring that "managerial inefficiency" is the cause of the road's financial burden. The following gives specifications and explanations as set forth in the body of the exhibit:

"1. Modernizing locomotives: Gross reparable deficiencies in the tractive power of the railways is pointed out and it is shown that by systematic application to the locomotives of demonstrated improvements such as superheaters, brick arches, mechanical stokers and feed water heaters, there would result an annual saving of at least \$272,500,000.

"2. Locomotive operation: The magnitude of the railways' coal bill is considered and certain of the larger wastes calculated, and it is concluded that by use of better methods of coal purchase, coal inspection, careful receipt and efficient firing of the locomotives an annual saving could be effected of at least \$50,000,000.

"3. Shop organization improvements: The sad and almost incredible inadequacy and out-of-date equipment of the railway shops is reviewed, the defenseless wastes considered, and it is conservatively estimated that by a proper shop organization an annual saving could be effected of at least \$17,000,000.

"4. Power plant fuel saving: The obsolete and wasteful condition of the power plants in the railway shops is considered and it is estimated that in

his field the possible saving of fuel would by itself amount to an annual total of \$10,000,000.

"5. Water consumption savings: The railroads' expenditure in maintenance of way and structure is reviewed, the unnecessary wastes noted, and it is estimated that easily attainable savings in the consumption of water alone would amount annually to \$12,600,000.

"6. Service of supply savings: The expenditure of the railways for supplies has been inquired into and the avoidable losses surveyed, and it is estimated that the wastes and abuses amount annually to not less than \$75,000,000.

"7. Shop cost accounting savings: Attention has been given to the matter of uniform railroad statistics and the use of efficient methods of cost accounting only, an annual saving would be feasible to the amount of \$10,900,000.

"8. Labor turnover savings: The industrial losses due to unnecessary labor turnover and to inadequate training of personnel has been reviewed, and it is estimated that the avoidable wastes incident to labor turnover alone amounts to more than \$40,000,000.

"9. Loss and damage savings: Inquiry has been made into the amount of the annual loss and damage account of the railways and into the preventable causes of such losses, and it is estimated that an annual saving might be effected to the amount of \$90,000,000.

"Total: It will be noted that the avoidable wastes here listed are but partially represented in the accompanying money estimates, nevertheless . . . the sum of these incomplete figures represent an annual unnecessary waste of \$578,500,000."

Further alleged large-scale wastes, losses and inefficiencies in the equipment and operation of the railways, difficult of approximate estimate in dollars and cents, are given in the exhibit as follows:

"1. Wastes due to remediable defects in car equipment.

"2. Wastes due to defective power equipment.

"3. Wastes through inefficient handling of tractive power.

"4. Wastes due to inadequate engine terminals.

"5. Wastes due to defective maintenance of way. The American Railway Engineering Association, discussing losses through lack of standardization, states that "over fifty different sections of rail are rolled between the weights of 70 and 140 pounds, when seven sections will answer all the purposes and are all that are recommended by this Association." It further computes some of the wastes involved and points out that want of standardization in frogs and switches and in width of roadbed accounts for large avoidable losses.

"6. Wastes due to inefficient train operation. It is estimated that losses aggregating perhaps \$600,000,000 a year are attributable to managerial incompetence in train operation. Most railroads do not attempt to operate their trains on the basis of scientifically economical schedules, although the advantages and practicability of train scheduling have been successfully demonstrated upon certain roads. Freight-train terminal facilities, in a sense, determine the entire capacity of railroads in the expeditious handling of transportation, and yet these facilities are permitted to remain in a state of inadequacy that is astonishing.

"7. Miscellaneous wastes due to antiquated equipment and to bad management. The exhibit attempts to show a neglected state of railway equipment by means of numerous examples, some of which follow: With respect to locomotives, it is noted that only 30 engines out of 65,000 in service have been equipped with feed water heaters, representing an avoidable loss of over \$200 per month per engine, and 22,000 of the 65,000 locomotives are still being operated without brick arches. Failure to modernize locomotives is estimated to entail an avoidable fuel loss of nearly \$15,000 annually for each unimproved locomotive making 40,000 engine miles a year.

"8. Wastes in miscellaneous overhead, advertising, and the railway administration's public propaganda. The railway employees declare that the railroad administrations have wasted their resources in miscellaneous overhead; advertising (\$26,000,000 in 1917), legal expenses (\$13,000,000 in 1917), and in the maintenance of propaganda calculated to influence public opinion toward railroad affairs. In this way the railroad administrations have attached to operating expenses large fixed charges and administrative costs. On the other hand, in the matter of expenditures to promote the development and improvement of the railroad industry, the managements have been peculiarly shortsighted.

"9. Administrative neglect to maintain engineering research, and neglect or resistance to improvement generally. Railroad administrators have been so backward and so addicted to rule of thumb methods that they have neglected or refused to establish scientific laboratories and bureaus of research for the improvement of the railway service as has been done successfully in all progressive industries."

According to the exhibit, railway managers in many cases have systematically fought scientific cost finding methods; introduction of the newer methods of personnel handling; standardization in equipment and similar innovations in respect to cost accounting, the exhibit argues that railway equipment deterioration often has occurred because the management has declared dividends without regard to the maintenance of adequate reserves to cover depreciation. Regarding personnel efficiency Norman Collyer of the Southern Pacific is quoted as saying "that five times a minute, 300 times an hour, 7,200 times a day, or 2,592,000 times a year, an employee is lost and replaced. In other words the labor turnover of the railroads, according to his estimate is over 140 per cent."

The exhibit specifies in considerable detail many of the particular economies which the employees think should be adopted but, they say, are not in general use upon the railways, and alleged inefficiencies complained of being based upon comparisons with the standards of actual experience and the practices in use upon well managed roads.

The data in the exhibit were derived mainly from studies and reports of consulting engineers, mechanical engineers and other technicians in the railway industry, from the stimulates and judgments of the executive officers of many large railroads and from experts in matters of railway equipment, according to union officials. Matter is included also from the proceedings of important railway associations and clubs, and from railway periodicals, government investigations and the reports of officials of the United States Railway Administration.

The employees raise the point that "the guarantee to the railway companies by the United States Government is not to be construed as an unconditional privilege granted to the railway operators to levy fixed charges upon shippers, consumers, employees, and the public in general without any accountability on the part of the Railway Administration themselves." The employees take the position that the railway inspectors must assume certain responsibilities, and that among these responsibilities is the obligation to give the public a railway administration which is reasonably efficient in every respect.

In concluding, the exhibit points out that the remedies suggested, "in many instances, the specific methods whereby these wastes can be obviated largely from the mouths of railroad experts and officials," require close co-operation between the managements and the employees.

"Without the good-will of their men," the exhibit said, "without a high level of morale and enthusiasm devoted to a common end, the improvements of service and the reduction of cost cannot be achieved. If the two

great elements of railroad operation, management and workers, are to be forever at loggerheads, each pulling against the other, each mistrusting and condemning the other, each trying to wring concessions which the other is reluctant to grant, the outlook for eliminating the many wastes revealed in the foregoing pages is dark indeed.

The inescapable condition of bringing about co-operation is found in the principle of collective bargaining. Jointly the two interests should agree on wages, hours and working conditions, these agreements should be consistently uniform and national in scope in order to allay sectional discontent. A spirit of cooperation for efficient service is absolutely dependent upon the conviction in the mind of the individual worker that his interests have been properly considered and safeguarded. Such consideration can be achieved only through scientific, uniform agreements, secured as a result of and safeguarded by collective bargaining. Coincident with such agreements must go the provision of opportunity for and the deliberate encouragement of the worker himself to assist the management in working out standards of increased efficiency."

#### MR. SABIN DECLARES LABOR'S CHARGES FALSE.

In commenting on the charges made before the United States Railroad Labor Board by W. Jett Lauck, economist for the unions, (referred to in another item in this issue) Charles H. Sabin, President of the Guaranty Trust Company, issued a statement on April 20 in which he declared that the assertion that New York bankers had combined to "deflate labor" and increase unemployment "absolutely and unqualifiedly false," but on the contrary the banks have extended their credit in financing industry and commerce to the utmost limit. Mr. Sabin said:

So far as the Guaranty Trust Company is concerned, the statement reported to have been made by W. Jett Lauck in Chicago before the Railroad Labor Board in regard to the alleged combination of New York banks to deflate labor, is absolutely and unqualifiedly false in every respect. This company has never been a party, either formally or informally, to any such understanding, agreement or combination and, furthermore, neither I nor any of my associates ever heard of such an alleged combination or any discussion or proposition relating to it. Mr. Lauck's statement that New York banks have combined to cause the spread of unemployment is also utterly false.

As to the specious reasoning that the "industrial paralysis" is "capital on strike against society", any observer of the general economic situation must be aware that the existing industrial depression in the United States is due to post-war, world-wide conditions, and that if capital went on a "strike" against society it would be striking against itself and suffer quite as much as society. Capital, which is composed of the savings of all classes, would have far more to lose than labor in making "labor come to its knees." And labor, on the other hand, has much to lose in heeding such economic fallacies and absurdities as those advanced in the statement referred to.

The popular recourse of the demagogue and the agitator in attempting to plead his cause is almost invariably to attempt to set up a mythical "Wall Street" opposition, and this seems to be just another instance of that kind of utterly unwarranted appeal to popular prejudice and ignorance. The alleged statement is not only untrue, but most unfair. No institutions or organizations in the country have struggled harder against difficulties to preserve the financial, industrial and commercial stability of the country through this period of world-wide reaction and economic readjustment than the banking institutions of New York in their individual capacities. It is largely through their efforts, with the cooperation of the Federal Reserve System, that this country has been able to pass through this necessarily painful period with such a relatively small amount of suffering by either business or labor. The burden of the situation has, as a matter of fact, fallen far more heavily upon capital than upon labor. The values of securities and commodities have been deflated far more than wages in the general economic reaction of the world from inflated war conditions.

Even a most casual survey of the facts would show that the banks of the country have extended their credit resources to the utmost limit of safety in financing industry and commerce, sustaining business and the employment of labor as far as lay within their power.

So far as our own company is concerned, if it has any opinions or policies to suggest on the labor question, they will be expressed by this institution individually and openly on its own responsibility.

#### SUPREME COURT DECIDES CITIES CANNOT ENFORCE CONFISCATORY TRANSIT FARES.

A decree of the Texas District Court enjoining the City of San Antonio from enforcing a five-cent fare with universal transfers over the lines of the San Antonio Public Service Company was upheld by the U. S. Supreme Court on April 11. It is stated that in appealing the city asserted that its franchise contract with the railroad called for service at 5 cents and that the courts were without jurisdiction to interfere. Regarding the findings of the Supreme Court, the "Investment Bulletin" issued by the Bond Department of Henry L. Doherty & Co. on April 18, said:

The United States Supreme Court on April 11 handed down a ruling in four separate cases affecting public utility rates that a municipality may not enforce confiscatory public service rates even when a maximum rate is set by contract provisions in the franchise under which the utility is operated. In this rate decision, the Southern Iowa Electric Company, the Muscatine (Iowa) Lighting Company, the San Antonio Light and Power Company are the electric lighting corporations which will benefit directly by the decision. In these cases, the cities in which the utilities operated pleaded specific schedules of rates which were claimed to be obligatory on the companies by the terms of the franchises.

In handing down this decision, the Supreme Court said: "Two propositions are indisputable, that, although the governmental agency having authority to deal with the subject may fix and enforce reasonable rates to be paid public utility corporations, that power does not include the right to fix rates which are so low as to be confiscatory of the property of such corporations. The total order of power of the municipalities to contract for rates absolutely excludes the existence of the right to enforce, as a result of the contract, the concededly confiscatory rates which are involved and, therefore, conclusively demonstrate the error committed in enforcing such rates on the theory of the existence of a contract."

In the case of the San Antonio Public Service Company, the Supreme Court affirmed the action of the lower court in enjoining the municipality from enforcing a 5c street car fare, although the 5c fare was set forth as the maximum in the franchise ordinance of the company.

These decisions by the highest court in the land should be of much benefit to many public utility corporations which have been laboring under the disadvantages of a fixed maximum rate in their franchises, these maximum rates having been fixed many years ago when operating costs were but half of what they are to-day. Of course, at the time the maximum rates were fixed, no one could foresee that a world war was to be fought and economic and financial conditions the world over were to be changed; also that the purchasing power of the money in which the fare was paid was to decrease to the extent of 50% thus adding further to the problems of the companies. In connection with this, one of the United States district courts a few months ago, in deciding a rate case, said:

"Moreover, a profit based upon the enhanced value of capital adds nothing at all to the company's wealth. Though its capital be measured in more dollars and so, too, its profit, that profit is still paid in the fallen dollar and has no greater buying power than it had before. The increased valuation of the capital will, for the years of the depreciated dollar, leave the company exactly as it was; it will merely prevent its being compelled to share its putative fair profit with its customers, which by hypothesis it should not be asked to do. The company gains nothing, the customer loses nothing."

According to the New York "Times" of April 12, Corporation Counsel O'Brien commenting upon the Supreme Court decision in the case of the San Antonio Public Service Company, declared that it did not affect New York City, as the provisions in the city charter of San Antonio, he claims are entirely different from the provisions in the rapid transit law under which the subways in New York City were constructed. Mr. O'Brien is quoted as saying:

"The right of the City of New York under which it made its subway contracts was in the nature of an express grant from the State and the contracts entered into under such a grant of power are inviolable and may not be impaired by any subsequent act of the Legislature, like the Knight-Adler transit law.

It is entirely different from the Texas case because in no other city of the United States is there such a unique situation as exists in the City of New York, where the rapid transit (subway) railroads are owned by the city as its absolute property. Nor am I at all disturbed by any effect which this decision in the United States Supreme Court may have upon the status of the surface railways in this city, for the reason that, at least, six constitutional provisions protect the city's right to insist upon a 5-cent fare.

Governor Miller's transit law will violate these sections as well as several sections of the Federal Constitution. On the other hand, the Constitution of the State of Texas does not contain, so far as I know, similar provisions to those in our State Constitution which apply to the traction situation. But, to the contrary, the Texas Constitution contains a provision invoked in the above litigation which restricts the right and authority of the City of San Antonio with respect to regulating street railways.

When the attention of Frank Hedley was drawn to the Supreme Court decision, he said that it would have no immediate effect on fares on either the Interborough or the New York Railways Company. In both cases, Mr. Hedley said, application will be made to the new Transit Commission for an increase, backed by evidence that it was needed in order to enable them to pay a reasonable return. No attempt would be made to increase fares, he said, "until the Commission comes down here and we have an orderly and lawful determination of the issue."

The "Times" also said:

Mr. Hedley agreed with Mr. Garrison that should litigation follow the commission's decision, the Supreme Court decision undoubtedly would prove to be one of great importance, since its enunciation covered every State. He added that there was no doubt the New York companies could prove that present rates were confiscatory.

Lindley M. Garrison, Receiver of the Brooklyn Rapid Transit Company, took issue with Mr. O'Brien as to the local application of the Supreme Court decision. Mr. Garrison said no right granted by a State to a City could supersede an interpretation of law by the Supreme Court and that he believed the Iowa decision would have a direct bearing upon the local transit situation.

Mr. Garrison added, however, that the immediate recourse of the Brooklyn Rapid Transit would lie with Governor Miller's new Transit Commission and that it would be to this commission that the Brooklyn Rapid Transit would apply for permission to raise fares. He said he could see no reason, upon hurried consideration of a resume of the Federal decision, why that decision should be cited in connection with the forthcoming application for higher rates. In response to a question he said that should litigation by the city or any intervening party follow a decision by the Transit Commission in favor of the Brooklyn Rapid Transit, then in the legal battle which would ensue the Supreme Court's ruling undoubtedly would be used by the company with great weight.

We also take the following regarding the Supreme Court decision from the New York "Tribune" of April 14:

The text of the decision of the United States Supreme Court enjoining the City of San Antonio, Tex., from enforcing a 5-cent fare against the Public Service Company reveals that the case involved is not analogous to the situation in New York City.

The decision did not turn on the question whether the rate of fare was confiscatory. It was based on the finding that there was no contract between the city and the company providing for a 5-cent fare.

The original San Antonio Traction Company was organized by special act of the Texas Legislature in 1874. In 1899 the City of San Antonio adopted an ordinance providing that street car companies should charge a 5-cent fare for one continuous ride. Later the Legislature passed an act providing for the sale of school tickets at one-half the regular fare. A suit was brought against the present traction company to compel it to carry students at half fare.

#### Ordinance Not a Contract.

The company in that suit contended that the ordinance fixing the five-cent fare was a contract, that the act of the Legislature impaired it and that the latter, therefore, was void. The highest court of Texas held that the ordinance was not a contract and that the city had not the power to make such a contract on account of a provision in the Texas Constitution of 1876, which said: "No irrevocable, or uncontrollable grant of special privileges, or immunities shall be made; all privileges and franchises granted by the Legislature, or court, under its authority shall be subject to the control thereof." This decision of the Texas court was affirmed by the United States Supreme Court in 1906.

The case decided last Monday showed a changed situation. Instead of having an act reducing fares, the city had passed an ordinance prohibiting their increase. The company asserted its right to increase the fare be-

cause the five-cent fare would not give a fair return upon its investment and was also confiscatory. This time the City of San Antonio contended that the 1899 ordinance constituted a contract and that the company was bound by it. Following the earlier case, the Federal court in Texas held there was no contract and that the city did not have the power to make a contract fixing the rate of fare. The United States Supreme Court decision of last Monday affirms that decision.

In *Cleveland vs. Cleveland City Railway Company*, 194 U. S. 517, decided May, 1904, the Supreme Court of the United States held that where it clearly appeared that a city had the power to make a valid contract binding it as to rates of fares and the street railway had entered into such a contract, it would not abrogate the contract upon a showing made by the company that the contract rates were, at the time the suit was brought, confiscatory. It emphasized the fact that the power of the city to make such a contract must clearly appear, because this is contracting away legislative power.

#### Excerpts from Decision.

Some excerpts from the San Antonio decision follow:

"The decree below enjoined the City of San Antonio from enforcing a five-cent fare against the Public Service Company on the ground that the right to enforce such rate was not secured to the city by contract and such enforcement was beyond the power of the city because of the confiscation of the property of the railway company which would result in violation of the Fourteenth Amendment.

The ordinance of the city March, 1899, granting the franchise to the Public Service Company provided, among other things, that the two companies (appellee here and another) which operated street railways in the city, "shall charge a five-cent fare for one continuous ride over any one of their lines with one transfer to or from either line to the other."

"In August, 1918, the Public Service Company applied to the city for permission to increase its rate of fare from five cents to seven cents, based upon the ground that although the five-cent fare was remunerative at the time it was fixed it had by the increase in the cost of operation in practically every department become totally insufficient for that purpose and could not be continued without confiscating the property of the company. After a hearing the city, by an ordinance reciting that as the company was bound by the forty-year franchise granted in 1899 to charge a five-cent fare, did not feel authorized nor called upon to set it aside and, furthermore, that the hearing had shown no necessity for the change in rate asked and refused the company's request."

#### Referred to Master.

"Thereupon the company commenced this suit by filing its bill to enjoin the city from enforcing the five-cent fare ordinance. It was prayed that if the company was not permitted to put in effect the seven-cent fare the court would itself establish that rate, or such other as it might find necessary to enable the company to pay its operating expenses and to earn a reasonable sum on its investment and that a permanent injunction securing the results prayed be awarded.

"The city moved to dismiss the bill for want of jurisdiction, because it presented no substantial Federal question, as it showed on its face that the parties were bound by the five-cent fare provision of the franchise ordinance as a contract subject to be enforced even though the rate was confiscatory. The court overruled the motion. It decided the existence of a contract as to the five-cent fare was not established, and hence the attempt to enforce it, causing confiscation to result, gave a cause of action under the Constitution of the United States (257 Fed., 467).

"The city answered reiterating the grounds of its previous challenge to the jurisdiction and asserting that the franchise ordinance rate was based upon a contract resulting from that ordinance, moreover, disputing that confiscatory character of the five-cent fare and of the power of the court, under the assumption that it was confiscatory, to restrain its enforcement."

"The case was referred to a master to report on the facts of the law. A few words from the report will suffice. He said: The rate prescribed by the ordinance is insufficient to enable the company to earn a fair return; but I have reached the conclusion that to admit the contention of the company would be for a court to exercise a power it does not possess; a rate, reasonable when fixed, does not become unreasonable from the judicial point of view because of changed conditions."

#### Question of Contract.

"The case, therefore, went to the court upon the admitted confiscatory character of the rate, upon the question of contract and upon the power of the court, if no such contract existed, to restrain the confiscation which would result from giving effect to the rate. The court declared that it had jurisdiction to prevent the admitted confiscation which could result from the five-cent rate. Concluding, however, that as the court was not a primary rate-making authority, it would not fix a reasonable rate to replace the five-cent rate, the enforcement of which would be enjoined."

(The foregoing is the court resume of the proceedings below.)

"That in view of the admitted fact of the confiscation the court had power to deal with the subject, we are of opinion it is too clear for anything but statement. And we think yet it is equally clear that as the right to regulate gave no power whatever to violate the constitution by enforcing a confiscatory rate, a result which could only be sustained as a consequence of the duty to pay such rate arising from the obligations of a contract, it follows that the solitary question to be considered is whether a contract existed empowering the city to enforce the confiscatory rate."

"Primarily the answer to that question must depend upon whether the ordinance of 1899 fixing the five-cent rate was a contract. That it was not and could not be, we are of the opinion, is the necessary result of the provision of Section 7, Article I, of the State constitution existing in 1899, prohibiting 'any irrevocable or uncontrollable grant of special privilege' when considered in the light of the irrevocable and uncontrollable elements which must necessarily adhere to the ordinance of 1899 to give it the contract consequence relied upon. This result is persuasively established by the ruling in the *Atgeld* case.

#### No Contract Existed.

"It is argued that by the amendment to the State constitution of 1912 the city was endowed with authority broad enough to enable it to contract in granting the rate of fare to be charged. But as no contract between the city and the traction company, made after the amendment of 1912 concerning the rate of fare is referred to, it is irrelevant to the case we are considering."

"And this is also true of the suggestion made in argument that though no contract was possible under this constitutional restriction, which would bind the city not to lower the rate, nevertheless there was a . . . contract resulting from the granting of the franchise rate, since again there is not the slightest suggestion of any attempt on the part of the parties to produce such a condition.

"The bold contract between the ordinance referred to (1899) and the statement made by the city in the ordinance refusing the increase in rate to meet the confiscation, because of the assumed restraint put by an existing contract tends to throw abundant light on the situation. The fact is that all contentions of the city as to implication of contract as to the 1899 rates but

illustrates the plainly erroneous theory upon which the entire argument of the city proceeds; that is, that limitation by control upon the power of the government to regulate rates to be charged by a Public Service Corporation are to be implied for the purpose of sustaining the confiscation of private property."

#### MEMBERS OF RAILROAD SECURITIES COMMITTEE OF INVESTMENT BANKERS' ASSOCIATION.

President Osgood of the Investment Bankers' Association of America announces the personnel of the Railroad Securities Committee as follows:

Pierpont V. Davis, Chairman, The National City Co., New York.  
Franklin Q. Brown, Redmond & Co., New York.  
John G. Brogden, Strother, Brogden & Co., Baltimore.  
Robert K. Cassatt, Cassatt & Co., Philadelphia.  
Walter Janney, Montgomery & Co., Philadelphia.  
F. J. Lisman, F. J. Lisman & Co., New York.  
Everett B. Sweezy, First National Bank, New York.  
Charles S. Sargent Jr., Kidder, Peabody & Co., New York.  
Francis M. Weld, White, Weld & Co., New York.  
Allen B. Forbes, ex-officio, Harris, Forbes & Co., New York.

#### PRESIDENT HARDING PLEDGES FRIENDSHIP FOR LATIN AMERICA—STAND ON MONROE DOCTRINE.

President Warren G. Harding, in an address in New York on April 19 upon the occasion of the unveiling in Central Park of the equestrian statue of the Latin-American liberator, Simon Bolivar, presented to this city by the Government of Venezuela, availed of the opportunity to bespeak the friendship of the United States for the South American countries. Declaring that "our thoughts are mainly of the Americas to-day," he added: "They cluster about this statue of the Great Bolivar and the good omen it brings is the gift of a Nation which utters its gratitude to him, to another Nation which has ever revered him and joins Venezuela in protecting and perpetuating the work of free men." "I rejoice," said the President, "in this testimony of the gratitude of Venezuela, and to acclaim the statue as a symbol of the deep lying sympathy and shared regard which cements the Nations of these two Continents." The President's remarks were also punctuated by the declaration that "we were, when Washington and Bolivar uttered American aspirations, and are now, so interlocked with the Old World from which our founders came, that independence does not make for aloofness, but the developments of civilization have brought us more closely together." The Monroe Doctrine and the principles it involves were dealt with by the President and in his declarations thereon he said in part:

The doctrine proclaimed under Monroe, which ever since has been jealously guarded as a fundamental of our own Republic, maintained that these continents should not again be regarded as fields for the colonial enterprises of Old World powers. There have been times when the meaning of Monroeism was misunderstood by some, perverted by others and made the subject of distorting propaganda by those who saw in it an obstacle to the realization of their own ambitions. . . . The history of the generations since that doctrine was proclaimed has proved that we never intended it selfishly; that we had no dream of exploitation. On the other side, the history of the last decade certainly must have convinced all the world that we stand willing to fight, if necessary, to protect these continents, these sturdy young democracies from oppression and tyranny.

The following is the President's speech in full:

*Mr. Chairman and Fellow Citizens of All the Americas:*

There is a significance in dates, as though some dates were destined for a high place in the history of human progress, also an abiding place in human affections. As has already been noted, this is the anniversary of the battle of Lexington, when the colonies of North America made their first sacrifice in blood for independence and new standards of freedom. And on this same day, a generation later, Venezuela's struggle for freedom had its immortal beginning.

To-day, in befitting celebration of Freedom's triumph, we are met to unveil this monument to Simon Bolivar, in whom the South America movement for liberty found its sole inspiration, and to whom the liberty-loving heroes of Venezuela and neighboring States turned for triumphant leadership, just as the North American colonies pinned their faith in Washington.

There is a further and highly interesting coincidence in dates and significance in achievement. Bolivar was born in 1783, the year in which our North American Revolutionary War was ended by the treaty which recognized our National independence, and the independence of Venezuela was formally proclaimed on July 5 1811, on the day following the anniversary of a like proclamation by the North American Colonies thirty-five years earlier. April and July have valid claim to our liberty-loving reverence.

And I wish April 19 might have an added significance from this day on. Similarly born and dedicated to a New World freedom; I would like this date to be the cornerstone of a new era for South and North America, not alone the avowal of mutual trust, in the fellowship of freedom and democracy but a new confidence and a new mutuality of purpose in achieving the things which independence and fellowship so naturally inspire.

Having sacrificed in arms to establish the human inheritance belonging to every man of the American republics may well touch elbows and prove their unselfishness, and to show to mankind that righteous achievement does not mean destruction, individual or National, but that real victory lies in that human progress wherein every contender, individual or National, may share it whoever may merit it.

It is an interesting thing to compare the careers of the two great fathers of American liberty, the stalwart founders of the republics of the Western Hemisphere, Bolivar and Washington. Each founded an empire of freedom and builded more vastly than he dreamed. Each was brilliant and heroic in war, but each was vastly more concerned with the constructiveness of peace. Their view of liberty was not inspired in individual unrest.

As the Governor noted, each was wealthy, each was rated among the personally fortunate, but a people's freedom was impelling. Each was accused of undue ambition, but it was a people's welfare that ever inspired.

Each knew the essentials of freedom that liberty itself is a state of just restraint, and the fruits of revolution in the cause of freedom are garnered only in constitutional establishment and preserved only when Government is strong enough to guarantee them.

Both Bolivar and Washington were eminent on the field of battle; both were rich in wisdom when it came to the more difficult problems of peace. War has its inspirations when patriotism is aflame. Peace has its problems where construction or reconstruction must be wrought in conviction and consecration. Each of these National heroes, when his military task was finished, preferred retirement and repose in private life. However, each was promptly called to civic construction and administration, through which alone the triumphs for which men sacrifice and die may be commemorated with the outstanding monuments of permanent institutions. It is not too much to say that out of the liberations wrought by Washington and Bolivar grew the republican constitutional system which is America's gift to mankind. Our Constitutions are the model after which are fashioned the laws of the world—a world newly won to democracy.

Whether they look to the North or to the South or whether the beacon fire was Pan American, the new world burned the great torch to light the way to constitutional freedom and hope was assured by outstanding examples. These things are said with due deference to the Old World civilizations and the longer established systems from which all America came and to which we may trace back the inspirations which gave conception to the institutions of freedom to which we of America are dedicated. It is fine to be able to say that the New World temples of liberty were not wrought in the destruction of the old. We speak historically of revolution when in reality we mean severance and freedom for evolution. The world is not calling to-day for destruction. It needs reconstruction, where the test of justice is applied to the things which were as well as the things which are to be.

The Western continent afforded a favorable soil for a marvelous development. God had bestowed with limitless bounty and nature was prodigal with her offerings. The Americans hold virgin riches conserved against the day when science and intellect and spiritual ambition should impel man to seek new fields for new endeavors and new sites for new construction and new sites for new construction and new opportunities for new enterprises. Trade was calling, learning encouraged, the adventuring navigators, and wherever they touched they opened gateways and marveled, never dreaming of the reality. We do not measure the possibilities of America even now, though more than four centuries of development have come and gone, but the great coincidence was in discovery revealing opportunity for planting new States, and trying new methods at the very time when the human mind was opening or reopening to new truths and new conceptions and new motives.

Perhaps the miracle was in the divine plan, and the New World marvel was an inevitable part in the supreme scheme for developing civilization. But we were, when Washington and Bolivar uttered American aspirations and battled for them, and are now, so inter-locked with the Old World from which our founders came that independence does not make for aloofness, but the developments of civilization have brought us more closely together.

Where ours has been the greater fortune, ours has become the greater responsibility, and the endurance of our institutions is no less important than their creation. Liberty without security, would be a barren boast and inspiration without stabilization would challenge every claim of democracy. Nothing the Americans can do, nothing that Pan America can aspire to do, will surpass the contribution of our youth and resources and our steadfast allegiance to our newer institutions to help steady the world and prove the right of our present-day civilization to go on.

Probably we see to-day the engrossing drama of mankind on the world stage as intimately as General Bolivar saw the struggles of South America a little more than a century ago. He could meet the problems of that day and look well to the future with such vision that a third of South America acclaimed him liberator, and we join to do reverence to his memory. Perhaps our greatest tribute lies in noting the world war wearied, but more free than ever before, and resolving in our hearts that where liberty inspires, peace and justice are the supreme fulfillment.

The struggles for Independence in North and South America had differing backgrounds. The colonies north of the Rio Grande had developed under liberal institutions. They had enjoyed a large measure of autonomy and self-direction. Their grievances against European domination were small compared to the grievances of the South American colonies.

The North American colonies revolted against the exasperating assumption of a reactionary king; South America against the tyranny of a vicious, despotic perpetual and self-perpetuating system. Where the North American colonies were irked by minor impositions, those of the southern continent lived under a grinding oppression that sought to extract every particle of wealth that could be taken without literally destroying the capacity to produce more.

The South American revolution was a desperate attempt to escape at whatever cost from a state of intolerable, unlivable oppression. Union and independent greatness were possible following the Northern revolt. Geographic conditions and a long-time isolation of the Southern colonies from one another made it well-nigh impossible to effect union among them. It was the dream of Bolivar, but even his genius was not equal to its accomplishment. Consequently our thirteen colonies, when their revolt had succeeded, set themselves up, not as thirteen independent States, but as one Nation comprised of thirteen federated States. The sheer force of gravity has caused that union to expand, but we would make a grave mistake, I think, if we concluded too readily that our North American experience had all the advantage on its side. While we of the Northern continent have demonstrated one great truth about the democratic form of government, that through representative institutions it can be expanded to include a vast imperial domain and indefinitely increasing populations, the Southern continent has been proving another equally important hypothesis. It is, namely, that a family of States entirely sovereign and independent may live together in the same continental area in prosperity and progress.

Neither continent has escaped the misfortune of war and revolutions. We have had our contests, international and civil, but on the whole the tendency under our republican institutions has been toward the establishment of those means of conciliation and arbitration, and judicial determination by which the menace of war is lessened. No American State succumbed to the temptation of the militaristic system which laid ever increasing burdens upon nations elsewhere, and at last brought them to the great crisis of the World War.

In the last half century our American commonwealths have not only been able to hold themselves aloof from competition in armaments, but they have built up a system of international arbitration and adjudication which has constantly lessened the dangers of armed conflict. There is too little realization fellow-citizens, of the Americans, of the progress that has been made toward judicial and arbitral settlement of international differences by the American nations. It presents an example well worthy of earnest consideration and affords us an assurance which will justify our purpose to invite present day civilization to cast aside the staggering burden of armaments.

Much of the new world accomplishment is largely due to democratic institutions. We have not known the conflicting ambitions of dynasties. We have had little experience with secret alliances and devious diplomacies.

In their very nature our democratic institutions have tended to keep us aloof from these things. With all humility, but in all sincerity and earnestness, I feel that we Americans, North and South, are entitled to hold that our democracy has come as a light into the world of international relations, and that it will show a way out of the world's present trouble into a day when mankind may know peace and plenty and happiness, and when the first duty of organized society may be to promote the welfare of its members rather than array itself in power against the welfare of its members.

The doctrine proclaimed under Monroe, which ever since has been jealously guarded as a fundamental principle of our own Republic, maintained that these continents should not again be regarded as fields for the colonial enterprises of Old World powers. There have been times when the meaning of Monroeism was misunderstood by some, perverted by others and made the subject of distorting propaganda by those who saw in it an obstacle to the realization of their own ambitions.

Some have sought to make our adhesion to this doctrine a justification for prejudice against these United States. They have falsely charged that we have sought to hold the nations of the Old World at arms length in order that we might monopolize the privilege of exploiting them ourselves. Others have protested that the doctrine would never be enforced if to enforce it would involve us in actual hostilities.

The history of the generations since that doctrine was proclaimed has proved that we never intended it selfishly; that we have no dream of exploitation. On the other side, the history of the last decade certainly must have convinced all the world that we stand willing to fight if necessary, to protect this continent and these sturdy young democracies from oppression and tyranny.

And surely we may contemplate with some satisfaction the vindication which our American system has won. Under it, in a period so brief that history records no parallel for the achievement, we have filled two continents with splendid and prosperous States. We have maintained ourselves independent of the older systems, and held ourselves aloof from their differences and their struggles. We have erected in these continents a great power which, when civilization was at stake, we dared to cast into the scales on the side of right; and we have seen its weight have a deciding part in the cause of human justice.

This much our American system has won by way of its own justification. Surely we may look upon our work and decide for ourselves whether it has been good, and believing that it has been good, we may well decide that there can be no departure from the standards that were raised for us by the founding fathers. If we could consult our Washington and our Bolivar, and if they could advise us out of their wisdom and experience, they would tell us to go forward in firm confidence that ours is the right course. I believe they would admonish us to cling to that which has been tried, to hold fast to the institutions of moderation, of independence, of gradual but sure progress.

If they and all the other patriots who gave their blood, their genius and their lives to establish free institutions upon this continent should be summoned to our Council to-day, they would survey what the American system has accomplished for our own countries and for the world in this hour of utmost agony; they would tell us that our generation had wrought into the substance of splendid achievement that which in their day was but a hope and a vision of a better world. We have created no Utopia here in the New World, and I have small hope that we shall. We have accomplished something toward the betterment of mankind, toward its peace, prosperity and security, but we have yet far to travel.

I bespeak mutual confidence and co-operation in dealing with the problems which are American problems to be dealt with by us Americans.

We have gone far toward effective co-operation, and we ought to go further and record greater accomplishments.

I know I speak the spirit of the United States of America when I say that no selfishness impels, no envy excites, no hatred is actuating. There are here to-day the same aspirations as those which won the enthusiasm of Simon Bolivar when he came to breathe his admiration for Washington in 1806. Washington was his inspiration, and after General Bolivar had made his surpassing contribution to a common humanity, an American Naval Surgeon attended and consoled him in his last hour. Perhaps there is a suggestion of an indissoluble tie in his wearing at his death a medal which Washington had given to Lafayette, who in turn had given it to General Bolivar.

The United States salutes Venezuela and the South American nations born of General Bolivar's offerings on the altars of freedom, and the United States pledges its devotion to the same liberty, the same justice, the same aspirations of National independence, the same brotherhood touching elbows with all America while we advance to greater fulfillment. We do not forget that in the United States to-day we have Latin-American devotion to the Stars and Stripes. Porto Rico is a part of us, under a permanent policy aimed at her prosperity and progress, and we see in our Latin-American State a splendid agency to help interpret the Americas to one another.

Our thoughts are mainly of the Americas to-day. They cluster about this statue of the great Bolivar and the good omen it brings is the gift of a nation which utters its gratitude to him to another nation, which has ever revered him, and joins Venezuela in protecting and perpetuating the work of free men. I rejoice in this testimony of the gratitude of Venezuela, and acclaim the statute as a symbol of the deep lying sympathy and shared regard which cements the nations of these two continents. Let it stand as an earnest of more effective co-operation and a better understanding, and more intimate and enduring friendship.

But we must also have a thought of the world, for all mankind. The world is torn asunder and harrassed, and Pan-Americanism means sympathetic and generous Americanism, and the world needs the utmost of production, of restoration, of rehabilitation, of a steady influence—all that we can contribute to it. Our greatest service lies in standing firmly together, making ourselves strong that we may give of our strength, and rich that we may contribute of our riches, and confident that we may inspire others with confidence.

The world needs, in order that its economic balance may be restored, peace, enterprise, industry, frugality and commercial development. Here we have two rich and mighty continents, which as a whole have felt far less the effects of the great war than other Continental areas. To us the world is turning with a plea that we draw upon the resources which nature and our own good fortune have assured to us, and aid those who have suffered more grievously than we.

Herein lie for us both duty and opportunity; duty to those whom we may help; opportunity in helping others to help themselves. The great war has brought to us of the Americas a new conception of our place in the world and larger appreciation of the opportunity which is ours. We are blessed with natural wealth, with industrious populations, every variety of soil and climate and opportunity. We have developed more nearly a realization of interdependence and conception of something like economic, political and spiritual solidarity than ever before. We need to know each other better, to understand institutions and peoples and methods more accurately. We need to develop the great producing and commercial possibility of our own countries to encourage the larger exchanges of our products, the most

sympathetic appreciation of our varied relations to one another and the rest of the world.

By accomplishing these things we shall mightily strengthen ourselves to carry forward our task of to-day—aye, our tasks of all the to-morrows.

#### SECRETARY HUGHES TO SAMUEL GOMPERS ON RUSSIAN TRADE—ACCEPTABILITY OF RUSSIAN GOLD.

That there can be no commercial relations between the United States and Russia until readjustments in that country make it possible for it "to resume its proper place in the economic life of the world," is made clear by Secretary of State Hughes in a letter to Samuel Gompers, President of the American Federation of Labor. Secretary Hughes's letter resulted from a request by Mr. Gompers for a statement of "the facts" regarding Russia. Secretary Hughes, in his advices made public April 18, states that "the devastation of industry in Russia has been so complete, the poverty of the country is so acute, the people are so hungry, and the demand for commodities is so great that at present Russia represents a gigantic economic vacuum, and no evidence exists that the unfortunate situation above described is likely to be alleviated so long as the present political and economic system continues," Secretary Hughes refers to the fact that "much has been written about the large sums of Russian gold which have found their way abroad in exchange for foreign goods," and states that "in reality such transfers of gold have been relatively small." He says that "according to the most liberal estimates the Soviet authorities do not have in their possession more than \$175,000,000 worth of gold." He adds, "it is apparent that the proportionate share of this amount of gold which might be expected to reach the United States . . . would not have a pronounced or lasting effect upon the advancement of American industry and trade." Secretary Hughes also refers to the fact that there are no restrictions on the importation of gold into the United States, but likewise says, "it is true that no assurances can be given that Russian gold will be accepted by the Federal Reserve banks or the mint, in view of the fact that these public institutions must be fully assured that the legal title to the gold accepted by them is not open to question." The letter also alludes to the question of the export of commodities from Russia, and says that "the export of such commodities as exist in Russia at the present time would merely result in further increasing the misery of the Russian people." We give herewith Secretary Hughes's letter in full:

I recognize the interest of the American people in the questions you raise and I take pleasure in the replying in detail to them.

In reply to your first statement, it is evident that after years of war, during which normal industry was diverted to the production of war supplies and accumulated stocks were consumed, Russia does not now possess important quantities of commodities which might be exported. It should be remembered that in addition to the period of the war against Germany, Russia has now passed through more than three years of a civil war during which industrial activities have been almost completely paralyzed. In fact, the devastation of industry in Russia has been so complete the poverty of the people is so acute, the people are so hungry and the demand for commodities is so great, that at present Russia represents a gigantic economic vacuum, and no evidence exists that the unfortunate situation above described is likely to be alleviated so long as the present political and economic system continues.

Though there is almost no limit to the amount and variety of commodities urgently needed by Russia, the purchasing power of that country is now at a minimum, and the demand must consequently remain unsatisfied.

In some respects the condition of Russia is analogous to that of other European countries. The war has left the people with diminished productive man-power and largely increased numbers of disabled, sick and helpless. In one important respect, however, Russia's condition does not correspond to that of other belligerent States in the world war. While those States are taking such action as is likely to re-establish confidence, the attitude and action of the present authorities of Russia have tended to undermine its political and economic relations with other countries.

The Russian people are unable to obtain credit which otherwise might be based on the vast potential wealth of Russia, and are compelled to be deprived of commodities immediately necessary for consumption, raw materials and permanent productive equipment. The effect of this condition is that Russia is unable to renew normal economic activities, and apparently will be unable to obtain urgently-needed commodities until credits may be extended to Russia on a sound basis.

It should not be overlooked that there has been a steady degeneration in even those industries in Soviet Russia that were not dependent upon imports of either raw material or partly-finished products, nor in which there has been any shortage of labor. The Russian production of coal, of iron and steel, of flax, cotton, leather, lumber, sulphuric acid or copper, of agricultural products, of textiles and the maintenance and repair of railroad equipment, have degenerated steadily from their level of production at the time of the Bolshevik revolution. There can be no relation of the failure of all these industries to blockades or to civil war, for most of them require no imports, and the men mobilized since the Soviet revolution were far less in number than before that event.

During the existence of civil war in Russia, her ports were in the hands of anti-Soviet forces. However, trade with the world through Baltic ports was opened in April 1920. Restrictions on direct trade with Russia were removed by the United States on July 8 1920. The conclusion of treaties of peace with the Baltic States enabled Russia freely to enter upon trade with Europe and the United States. Both American and European goods

have been sold to Russia, but the volume of trade has been unimportant, due to the inability of Russia to pay for imports.

As suggested in your second statement, it is true that agents purporting to be representatives of the so-called Bolshevik Commissariat of Foreign Trade have placed immense orders for the purchase of goods in the United States, Europe and Asia. It is estimated that perhaps six and one half billion dollars worth of orders have been booked. But shipments as a result of these orders have been made only in small volume because the Soviet agents were unable either to pay cash or to obtain credit so as to insure the delivery of the goods ordered. The actual result of the placing of these immense orders on the part of the Soviet regime has not, therefore, materially stimulated industry in the countries in which the orders were placed, but has chiefly resulted in further impairing the credit of the Soviet regime due to its inability to carry out the transactions which it had undertaken.

Much has been written about the large sums of Russian gold which have found their way abroad in exchange for foreign goods. In reality, such transfers of gold have been relatively small. According to the most liberal estimates, the Soviet authorities do not now have in their possession more than \$175,000,000 worth of gold. It is apparent that the proportionate share of this amount of gold which might be expected to reach the United States, and even the immediate expenditure of all of this amount of gold in the United States, would not have a pronounced or lasting effect upon the advancement of American industry and trade, while its loss to Russia would take away the scant hope that is left of a sound reorganization of the Russian system of currency and finance.

In response to your question regarding the transfer of funds from Russia to the United States, it may be stated that there are no restrictions on the importation of Russian gold into the United States, and since Dec. 18 1920 there have been no restrictions on the exportation of coin, bullion and currency to Soviet Russia or on dealings or exchange transactions in Russian rubles or exchange on transfers of credit or exchange transactions with Soviet Russia. It is true that no assurances can be given that Russian gold will be accepted by the Federal Reserve banks or the Mint, in view of the fact that these public institutions must be fully assured that the legal title to the gold accepted by them is not open to question.

It has often been stated that if the Government of the United States would recognize the so-called Soviet Government, Russia would immediately export immense quantities of lumber, flax, hemp, fur and other commodities. The facts in regard to supplies in Russia completely refute such statements. Russia does not to-day have on hand for export commodities which might be made the basis of immediately profitable trade with the United States. Furthermore, the transportation system is utterly inadequate to move any large quantity of goods, either in the interior of Russia or to Russian ports. The export of such commodities as exist in Russia at the present time would result merely in further increasing the misery of the Russian people.

The issue of Jan. 1 1921 of "Economic Life," an official organ of the so-called Soviet Government, reports that the production of lumber amounted to 70,000,000 cubic feet in 1920, as compared with 400,000,000 cubic feet in 1912. The production of lumber is, therefore, less than one-fifth of the pre-war level, even though the lumber industry is in far better circumstances than other important Russia industries. This same situation is further illustrated by the following article appearing in the "Economic Life" of Feb. 6 1921:

"By Dec. 20 the following supplies were gathered:

| Horse hides  | 3,831  | 12%   | of amount expected |
|--------------|--------|-------|--------------------|
| Coit hides   | 1,142  | 35%   | " " " "            |
| Cattle hides | 22,701 | 6%    | " " " "            |
| Calf hides   | 15,679 | 14.6% | " " " "            |
| Sheep hides  | 37,711 | 58%   | " " " "            |
| Flax, pods   | 22,871 | 12%   | " " " "            |
| Hemp         | 6,863  | 18%   | " " " "            |
| Bristles     | 99     | 14%   | " " " "            |

"The Government of Ekaterinburg, which occupies a high place in furnishing food supplies, for several reasons has proven to be very weak in furnishing raw materials.

"During the past week the results of the work have become still smaller, reaching zero in some places, in spite of the extreme energy and intensity of the work."

Note is taken of the statement that if restriction on trade with Russia were removed, many mills, shops and factories in this country, which are now closed, would resume operations, and unemployment would thereby be diminished. Even before the war trade with Russia, including both exports and imports, constituted only 1.3% of the total trade of the United States.

In view of the fact that the purchasing power of Russia is now greatly diminished, as compared with pre-war years, it is evident that at present, even under the most favorable circumstances, the trade of Russia could have but a minor influence on the industrial and agricultural prosperity of the United States. Under conditions actually prevailing in Russia that trade is of even less importance; a statement amply demonstrated by the fact that, though restrictions on trade with Russia have been eliminated, no business of consequence with that country has developed.

According to the reports of the Department of Commerce, our total trade with Russia for the fiscal year ending June 30 1913, was as follows:

|                              |              |
|------------------------------|--------------|
| Imports from European Russia | \$26,958,690 |
| Imports from Asiatic Russia  | 2,356,527    |

|                            |              |
|----------------------------|--------------|
| Exports to European Russia | \$29,315,217 |
| Exports to Asiatic Russia  | \$25,363,795 |
|                            | 1,101,419    |

Total trade between Russia and the United States.....\$55,780,431

The total imports into the United States for the fiscal year ending June 30 1913, were \$1,813,008,234, and the total exports for the same year were \$2,465,884,149, the total of both imports and exports amounting, therefore, to \$4,278,892,383. For the calendar year 1920, the total trade of the United States was:

|         |                 |
|---------|-----------------|
| Exports | \$8,228,000,000 |
| Imports | 5,279,000,000   |

Total.....\$13,507,000,000

Excluding Finland, the Baltic States, Armenia and Georgia and Siberia for the periods when they have been free of soviet domination, the trade of the United States with Russia during 1920 was absolutely negligible, probably amounted to less than \$4,000,000.

Though figures for trade with Russia during that period are not available, there is every reason to believe that it was of far less relative importance than in 1913.

It is unquestionably desirable that intimate and mutually profitable commercial relations on an extensive scale be established between the United States and Russia, and it is the sincere hope of this Government that there may be readjustments in Russia which will make it possible for that country to resume its proper place in the economic life of the world.

## GERMANY'S APPEAL TO UNITED STATES TO MEDIATE REPARATIONS QUESTION—DECLINATION BY UNITED STATES.

Overtures on the part of the German Government to President Harding "to mediate the reparation question and to fix the sum to be paid by Germany to the Allied Powers" have resulted in a declination of the request. Germany's petition was made under date of April 20, in a memorandum signed by Constantin Fehrenbach, the German Prime Minister, and Dr. Walter Simons, the German Foreign Minister. It was delivered to Loring Dresel, the American High Commissioner at Berlin, for transmission to Washington. The answer of the United States Government is signed by Secretary of State Hughes; it states that "this Government could not agree to mediate the question of reparations with a view to acting as umpire in its settlement." It further expresses its desire, however, that there be an immediate resumption of negotiations with the Allies and reiterates the hope "that the German Government will promptly formulate such proposals as would present a proper basis of discussion." Should the German Government take this course, Secretary Hughes states, "this Government will consider bringing the matter to the attention of the Allied Governments." In our issue of April 9, page 1468, we printed a previous communication from the German Government to the United States, dealing with the London Conference and its failure to agree on the question of reparations, this note stating that "an international loan, in favor of which the Allied and Associated Governments would waive their general mortgage, constitutes the only solution of the problem." To that communication Secretary of State Hughes gave notice to Germany that the United States Government "stands with the Government of the Allies in holding Germany responsible for the war, and therefore morally bound to make reparation so far as may be possible." The following is the memorandum received by the United States Government from Germany the current week:

Berlin, April 20 1921.

In the name of the German Government and the German people, the undersigned, notwithstanding the still existing technical state of war, respectfully petition the President of the United States of America to mediate the reparation question and to fix the sum to be paid by Germany to the Allied Powers. They earnestly urge him to secure the consent of the Allied Powers to such mediation.

They solemnly declare that the German Government is ready and willing to agree, without qualification or reservation, to pay to the Allied Powers as reparation such sum as the President after examination and investigation may find just and right. They formally pledge themselves to fulfill in letter and spirit all the provisions of any award that may be made by him.

With abiding faith in the righteousness of this request and with undeniable sincerity of purpose the German people, through their constituted Government, submit their appeal to the President of the United States with the confident hope that it be granted to the end that a final award may be made in accordance with right and justice to meet the heartfelt wishes of all civilized nations, to avoid the immeasurable consequences of imminent coercive measures and to promote the peace of the world.

FEHRENBACH.  
SIMONS.

The reply of Secretary of State Hughes follows:

Washington, April 21 1921.

This Government could not agree to mediate the question of reparations with a view to acting as umpire in its settlement. Impressed, however, with the seriousness of the issues involved, as they affect the whole world, the Government of the United States feels itself to be deeply concerned with the question of obtaining an early and just solution. This Government strongly desires that there should be an immediate resumption of negotiations and reiterates its earnest hope that the German Government will promptly formulate such proposals as would present a proper basis of discussion. Should the German Government take this course, this Government will consider bringing the matter to the attention of the Allied Governments in a manner acceptable to them in order that negotiations may speedily be resumed.

In reporting Foreign Minister Simons as expressing himself yesterday in the Reichstag as convinced that the German Government go to the limit of its ability in paying reparations, the New York "Evening Sun" of last night had the following to say in part:

Simons was questioned sharply regarding his correspondence with America in which he asked the United States to sit as judge to make the indemnity award.

"America's answer must not be considered a final refusal," the Foreign Minister declared.

Before and after the Reichstag session Simons was criticized by his own party leaders as well as by political opponents. A Cabinet meeting was called for the afternoon to review the whole reparations subject.

"I undertook the note to President Harding as the last chance," Simons said. "All the other paths were closed. Feelers extended to learn what the Entente would do in the way of a loan met only failure.

"The Government is convinced that it must go to the limit of its ability in reparations proposals. The world believes we are underestimating our ability to pay. This belief will gradually disappear.

"In the meantime we must not be led into promising payments which we cannot make."

It was admitted to-day that the Foreign Office has tried to induce the Vatican to act as intermediary in correspondence with America. The Pope declined to act, basing the refusal on the fact that he has no diplomatic relations with the United States.



### PREMIERS BRIAND AND LLOYD GEORGE WARN GERMANY OF ACTION.

A declaration regarding action against Germany was made by Premier Briand of France during a debate on German reparations in the Chamber of Deputies on April 12, when he said: "The time for words has passed. We must now revert to acts." The Associated Press also stated on that date:

The Premier recalled the warnings given to Germany by the Paris and London conferences and the subsequent application of penalties, and added that the Government had hoped the German Government would realize that it could no longer delay fulfillment of its undertakings.

"We discern, however," continued the Premier, "that the penalties enforced have not produced the expected results. We note that there still exists in Germany a disposition to evade payment. On May 1 Germany will be face to face with a whole series of violations of the treaty which she signed.

"I repeat here, with all the strength at my command, that we creditors hold a perfectly legal deed. A process-server has been dispatched to Germany, and if our debtor persists in refusal to pay the next time a policeman will accompany him."

"This process is a legal proceeding as between individuals in everyday life, and it is the same in relations between nations. It is no use to begin over again discussions already closed. We have in hand a promissory note duly signed, and if the debtor refuses to pay we must coerce him by all means of coercion we have in our power.

"In full agreement with our allies, we have a rendezvous with Germany on May 1. France shall not fall that rendezvous."

### BRIAND WILL TOLERATE NO DILATORY TACTICS BY GERMANY ON MAY 1.

On the 15th inst., according to the Associated Press, Premier Briand reiterated before the Foreign Affairs Commission of the Senate his emphatic expression that France would not countenance any dilatory tactics on the part of Germany on May 1 concerning reparations. "France has decided to obtain a real solution with tangible guarantees," the Premier is said to have declared.

Premier Lloyd George of Great Britain in the House of Commons on April 18 added a warning to that of Premier Briand. The former is reported as saying:

Germany has defaulted in reparations, in disarmament and in the trial of the "war guilty," and no explanation has been offered. If no other proposals are submitted it will be imperative for the Allies to confer in order to take further steps to force compliance with the conditions of the treaty.

### REPORT TO ALLIED REPARATIONS COMMISSION ON GERMANY'S TRADE AND BANK DEPOSITS.

Figures compiled by experts show the extent of Germany's economic revival as bearing upon her ability to pay reparations have been submitted in a report to the Reparations Commission, which, it is stated, will form in part the basis of the Commission's calculation of Germany's capacity to pay. Paris press dispatches of April 12 made announcement of this and said:

The bank deposits of Germany, it says, increased last year from 4,500,000,000 marks to 6,250,000,000 marks.

The experts declare there has been a marked change in the ratio of imports and exports which is bringing the value of the total exports to a considerable excess over the value of the imports of Germany. The exports to Holland alone, they state, amounted to the equivalent of 8,500,000,000 francs last year.

The experts point out a number of cases in which industrial enterprises have made immense profits, several of these last year distributing dividends which exceeded the nominal value of their capital stock. They declare that 1,032,000,000 marks were invested last year in new shares or in new companies.

As evidence of the swelling of the German budget, of which the Allies have complained as unnecessarily increasing Germany's interior burden and hampering her capacity to pay reparations, the experts cite figures showing that there are 300,000 more railroad employees on the pay-rolls than there were in 1914 in the face of a decrease of one-half in passenger traffic and of 20% in freight traffic.

### STATEMENT OF ALLIED REPARATIONS COMMISSION ON GERMAN SHIPPING.

The following official statement regarding German shipping was issued as follows by the Allied Reparations Commission on April 21, according to the Associated Press.

The German Shipping Delegation has formally and unreservedly withdrawn its figures of 4,600,000 tons gross shipping, valued at 7,000,000,000 gold marks, which it claimed to have delivered in execution of the Versailles Treaty.

The German representatives admitted that at least 700,000 tons were incorrectly included, and that another 1,800,000 tons consisted of vessels seized by the Allies and associated powers during the war.

The Germans now are submitting an alternative valuation on a lower basis than was previously submitted.

### ATTITUDE OF JAPAN TO YAP MANDATE—THE HUGHES AND COLBY NOTES.

Some further documents relating to the correspondence between the Governments of the United States and Japan on the subject of the claim of Japan to the Island of Yap were made public on April 18. The documents include three American and two Japanese notes exchanged in the past

six months. They disclose that Japan has regarded any exclusion of Yap from the mandate over the North Pacific islands as a "question of grave concern to Japan and one which the Japanese delegation invariably maintained a firm attitude," and she stubbornly defends her claim to exclusive jurisdiction over Yap. In regard to the five notes, made public this week, a Washington dispatch to the New York "Times," dated April 18, says in part:

The first of the five notes given out to-day was a telegram from the Secretary of State to the American Charge d'Affaires at Tokio on Nov. 9 1920 a copy of which was left with the Japanese Foreign Office on Nov. 12 stating that during the Communications Conference at Washington some question had arisen regarding the disposition of Yap by the Supreme Council. The United States informed Japan in this note that it was the clear understanding of the United States that for reasons vitally affecting international communications the Supreme Council at President Wilson's request had reserved for future consideration the final disposition of Yap.

On Nov. 19 the American Charge d'Affaires transmitted the Japanese Foreign Office's reply to the effect that Japan definitely understood that the Supreme Council on May 7 "came to a final decision to place under the mandate of Japan the whole of the German islands north of the Equator" and that this decision "involves no reservation whatever in regard to the Island of Yap." Japan also informed the United States in this communication, that "the Japanese Government would not be able to consent to any proposition which, reversing the decision of the Supreme Council, would exclude the Island of Yap from the territory committed to their charge."

Norman H. Davis, the then Acting Secretary of State, replied at length to the Japanese Government on Dec. 6 1920, challenging the contention that no reservations had been made, also the Japanese argument that the Council had made any final decision. In this note Mr. Davis informed Japan there could be no difference of opinion regarding the reservations made by President Wilson and Mr. Lansing; that on April 21 1919, at the meeting of Messrs. Lloyd George and Clemenceau, President Wilson stated that he had reminded Baron Makino and Count Chinda, the Japanese delegates at Paris, that it was understood Japan was to have the mandate for the islands in the North Pacific, but that he, Mr. Wilson, had made a reservation in the case of Yap, which he considered should be international; that on April 30 1919, at the meeting of the foreign ministers at Paris, Mr. Lansing made a reservation and that again on May 1 1919, at a meeting in M. Pinchon's room at Paris, Mr. Wilson stated that as the cable lines across the Pacific passed through Yap, which thus became a general distributing centre for lines of communication in the North Pacific, Yap should not pass into the hands of any one power.

The assertion that Yap was assigned to Japan was based by Japan on a memorandum attached as an appendix to the minutes of the meeting of the Council on May 7 1919 with reference to the North Pacific Islands. Mr. Davis informed Japan that this Government was aware of no "decision" having been reached on May 7 to include Yap in the Japanese mandate and that there had been no withdrawal of the reservations that Messrs. Wilson and Lansing had made.

The text of the Japanese note of Feb. 26 follows:

*The American Charge d'Affaires at Tokio to the Secretary of State, Feb. 27 1921 (telegram), transmitting text of Japanese Foreign Office's note of Feb. 26 1921.*

Following note dated Feb. 26, received to-day from Minister for Foreign Affairs:

I have the honor to acknowledge the receipt of your note of the tenth December last on the status of the Island of Yap in reply to the memorandum of the Imperial Department of Foreign Affairs, dated the 12th November last, and to state candidly herewith the opinion of the Imperial Government on the views of the Government of the United States propounded in this said note.

In support of the argument advanced by the Government of the United States the following points are enumerated in your note: first, that in the course of the various discussions in the Supreme Council and the Council of Foreign Ministers at the Peace Conference (namely at the meeting of the Supreme Council on April 21 1919, and at the meeting of Foreign Ministers on April 30 and on May 1 1919) the President and Mr. Lansing, the then Secretary of State of the United States, respectively, gave utmost dispatch to a view that the Island of Yap should be internationalized or that it should not pass into the hands of any one power; next, that at the meeting of the Supreme Council held on May 6 1919, Mr. Lloyd George employed the words "certain island" in giving expression to what he understood to be the territories to be committed to the charge of Japan; and lastly, that according to the minutes of the meeting of the Supreme Council of May 7 1919, no discussion took place on that day in respect to mandates and that although there exists a memorandum appended to the minutes of the meeting of May 7 which purports to be a codification of the agreement reached at the meeting of May 6 with reference to the North Pacific Islands, such memorandum does not expressly include all the islands in the North Pacific.

Of the meeting referred to it must be noted that the Imperial delegates were not present at the meeting of the Supreme Council of April 21, May 6 and May 7 and in consequence the Imperial Government have no means of ascertaining what views were expressed by the American delegates at those meetings. Assuming, however, that President Wilson did in fact give utterances at those meetings to such views as are ascribed to him this cannot warrant the United States as against the Imperial Government in going beyond asserting as a fact that President Wilson or Mr. Lansing gave it as his opinion before the Supreme Council and the Council of Foreign Ministers at some time previous to May 1 1919 that the Island of Yap should be internationalized or that it should not pass into the hands of any one power.

In the opinion of the Imperial Government such a fact argues in no way in favor of the contention of the American Government that the Island of Yap stands outside the islands that it was decided should be held under the mandate by Japan unless they can establish at the same time the further fact that the representations of President Wilson and Mr. Lansing were accepted by the Council and the latter decided to exclude Yap from the mandatory territories assigned to Japan. In order to maintain successfully, therefore, that the Island of Yap is not included in the mandatory territories assigned to Japan, the Imperial Government considers it necessary for the American Government to prove not merely the fact that the particular line of views was stated at the meetings but also that the meeting decided in favor of those views.

Further, in this same connection the Imperial Government would point out that views expressed by the delegates previous to arriving at a decision are not necessarily to be interpreted as reservations naturally attached to the decision. It follows that the question whether the Island of Yap is excluded from the mandatory territories assigned to Japan must be judged from the decision of May 7th, by which the mandatory Powers and their

mandatory territories were for the first time and at the same time finally decided upon, and it must be concluded that whatever utterances may have been made previous to that date were only preliminary conversations that took place before the decisions were reached and in themselves possess no such cogency as to qualify the meaning or limit the application of the decisions.

This conclusion is the more irrefutable since the Imperial delegation never expressed their agreement whether at any meeting of the Councils or elsewhere with the above stated views of President Wilson or Mr. Lansing. Furthermore, Viscount, then Baron, Makino announced distinctly his disagreement with them at the meeting of Foreign Ministers held on April 30 1919.

Two—A view is advanced further in the note under reply that if Yap was meant to be included among the islands assigned under the mandate to Japan, then the decision of May 7 1919 should have been drafted in more specific language than is the case. In the opinion of the Imperial Government, however, it is more in accordance with sound principles of interpretation to say that the fact should have been set down with especial clearness if exclusion were meant as an exception always requires to be stated definitely. To assert that the fact of non-exclusion should have been specifically mentioned in a decision of this kind could only be regarded as an extraordinary and even an unreasonable contention with which no one would be likely to concur.

It must also be remembered that if a decision in favor of exclusion of the Island of Yap—a question of grave concern to Japan and one on which the Japanese delegation invariably maintained a firm attitude—had rally been made, as it is implied by the argument of the United States Government, at the meeting of May 7, at which Japan was not represented, it could not but have been regarded as an act of entirely bad faith. It is therefore inconceivable to the Imperial Government that such a decision could have been reached at a meeting at which no Japanese delegation was present.

Since the decision under consideration says on the one hand "German Islands," and on the other does not make any exception of Yap, the Imperial Government regard it as perfectly clear that the ex-German Pacific Islands north of the Aleutians with no exception whatever all belong to the mandatory territories allocated to Japan. Nor are the Imperial Government alone and unsupported in their interpretation of the decision, for they are in receipt of authentic information that the Governments of Great Britain and France being of the same opinion as the Japanese Government on the matter made statements to that effect in their replies to the American note in November last.

If the decision incorporated in the memorandum appended to the minutes for May 7 be one which was really reached at the meeting of the Supreme Council held on May 6 as represented in the note under reply then the inevitable conclusion will be that inasmuch as the meeting held on the latter date, that is, May 6, was that of the heads of delegations of the United States, Great Britain and France, the contention of the American Government is tantamount to saying that President Wilson by himself arrived at an understanding which differed from that of all others present, a conclusion difficult to understand.

Again a reference is made to the use of words "certain island" by Mr. Lloyd George at the meeting of the Supreme Council held on May 6 1919 tending to prove the exclusion of the Island of Yap. Granting for the sake of argument that the words "certain islands" occur in the minutes for May 6 the use of such a phrase is perfectly natural and easy to understand without supposing it to refer to the exclusion of Yap. There are other islands in the South Pacific north of the equator which did not belong to Germany and it does not appear how better Mr. Lloyd George could succinctly describe the islands to be allotted to the Japanese mandate in that region than as "certain islands." "Certain," is a word which is far from approbation to mean "all but one," and had he had the exclusion of a single island such as Yap in mind he would have been almost sure to have explicitly mentioned it.

Seeing that the British Government adopts the interpretation that it was decided at that time that all the ex-German Pacific Islands north of the equator were to be assigned under the mandate to Japan it is obvious that in employing the words Mr. Lloyd George cannot have intended to signify the exclusion of the Island of Yap.

To sum up, since in a matter of such a grave nature as the establishment of mandatory territories only what appears on the face of the decisions should be accepted as authoritative the Imperial Government cannot agree in giving an extraordinary and unusual interpretation to the decision on a vague ground that certain thoughts and intentions not expressed in the text thereof existed in the mind of the delegate of one power only.

Three—The decision of May 7 1919 was made public on the following day, the eighth. If the published text of the decision differed in sense from what was understood by the Government of the United States to be its meaning the latter should have and would naturally have been expected to have entered an immediate protest. No such step was taken, however, at the time and the Imperial Government failed to understand the reason why the American Government should have allowed more than a year and a half to pass by before electing to question the decision.

The note under reply refers to the fact that President Wilson's statement before the Senate Committee on Foreign Relations on Aug. 19 1919, called forth no comment by any nations and points to this absence of contrary opinion as amounting to evidence to prove that no power found anything in the President's view to which it could take exception. The Imperial Government are quite unable to follow contentions to this kind. In the one case we must protest publication of an international agreement in which the American representative participated whereas the other was essentially a pure domestic affair.

As to the former in case the published text would be found to differ from what was understood by one party it was incumbent upon him forthwith to lodge a protest and have the errors, if any, rectified. In the latter case, however, no third power is called upon to make any refutation or correction and consequently the fact that there was no nation which took it upon itself to make any adverse comment has no bearing whatever on the matter under consideration.

Four—On the strength of article three of the mandate covering ex-German islands in the Pacific north of the equator submitted to the Supreme Council on Dec. 24 1919, it is contended in the note under reply that no definite agreement had yet been reached as to the final disposition of all the ex-German islands in the Pacific, north of the equator. The Imperial Government would point out that this article was intended solely to provide a means of settlement in view of any dispute that may arise as to boundaries or the assignment of lands. Such provisions were by no means confined to the particular draft in question but there were also found similar provisions in all original draft mandates covering other territories which were simultaneously submitted to the same meeting. If the American contention in this connection is to be upheld it must needs follow that all the mandatory territories are liable to be honeycombed by exceptions or exclusions. But such a conclusion is wholly at variance with facts and cannot be thought by any one to be convincing. Consequently the reference made to it in the note under reply tends, in the opinion of the Imperial Government in no way to strengthen the contentions of the United States Government.

Five—In the concluding part of the note under reply it is observed that even on the assumption that the Island of Yap should be included among the islands held under the mandate by Japan it is not conceivable that other powers should not have free and unhampered access to and use of the island for the landing and operation of cables. If this observation is put forth irrespective of the fact that the island is within the mandatory territory then the question seems to be one which should be freely settled by the nation which has the charge of the place, namely, Japan.

If this meaning be, however, that owing to the nature of the mandate the Island should have its doors kept open the Imperial Government would draw attention to the extract of the meeting of the Commission on Mandates held on July 8 1919, Colonel House opposed Viscount Chinda's claim that the same equal opportunities for commerce and trade should be guaranteed in territories belonging to the C Class as in those belonging to the B Class. In view of the position thus taken by the American delegate the Imperial Government feel obliged to state that in their opinion the American Government cannot with justice contend for the open door in the Class C territories, at least as against Japan, and to inform the United States Government at the same time that they cannot consider themselves bound in any way to recognize the freedom of other nations in the manner insisted upon by the American Government in regard to the landing and the operation of cables even in places where the principles of the open door is to be guaranteed.

Refusal on the part of the United States Government to recognize the allocation to Japan of the Island of Yap, or the validity of the mandate to Japan over former German islands in the Pacific, was communicated in identical notes to the British, French, Italian and Japanese Governments by Secretary Hughes. The text of the note to Great Britain was made public on April 6. The note to Japan contained additional paragraphs referring to previous correspondence between the American and Japanese Governments, but was not given out at the time. The general tenor of the Hughes note was practically the same as the one sent to Great Britain by former Secretary Colby, stating that regardless of the Versailles Treaty the United States had "inseparable rights" in the German overseas possessions and its mandated territory. The text of this note follows:

February 21 1921.

To the President and Members of the Council of the League of Nations

Gentlemen: The Government of the United States has received information that the Council of the League of Nations at its meeting which is to be held in Paris on this date, proposes to consider at length the subject of mandates, including their terms, provisions and allocation, and accordingly takes this opportunity to deliver to the Council of the League of Nations a copy of its note addressed under date of Nov. 20 1920, to His Excellency Lord Curzon of Kedleston, the British Secretary of State for Foreign Affairs, in which the views of the United States are quite fully set forth regarding the nature of the responsibilities of mandatory powers.

The attention of the Council of the League of Nations is particularly invited to the request therein made on behalf of this Government that the draft mandate forms intended to be submitted to the League of Nations be communicated to this Government for its consideration before submission to the Council of the League, in order that the Council might thus have before it, an expression of the opinion of the Government of the United States on the form of such mandates, and a clear indication of the basis upon which the approval of this Government, which is essential to the validity of any determinations which may be reached, might be anticipated and received. It was furthermore stated in said note that the establishment of the mandate principle, a new principle in international relations and one in which the public opinion of the world is taking special interest, would seem to require the frankest discussion from all pertinent points of view, and the opinion was expressed that suitable publicity should be given to the drafts of mandates which it is the intention to submit to the Council in order that the fullest opportunity might be afforded to consider their terms in relation to the obligations assumed by the mandatory powers and the respective interests of all governments who deem themselves concerned or affected.

A copy of this note was transmitted to the Governments of France and Italy requesting an interpretation by each government of the provisions of the agreement between Great Britain, Italy and France signed at Sevres on Aug. 10 1920, relating to the creation of spheres of special interest in Anatolia, in the light of this Government's note to the British Government, of Nov. 20 1920. A reply has thus far been received only from the French Government, in which attention is directed to Article X of the so-called Sevres Treaty, which provides, in favor of nationals of third Powers, for all economic purposes, free access to the so-called zones of special interest.

## II.

This Government is also in receipt of information that the Council of the League of Nations, at its meeting at Geneva on December 17 last, approved among other mandates a mandate to Japan embracing "all the former German islands situated in the Pacific Ocean and lying north of the Equator." The text of this mandate to Japan which was received by this Government and which, according to available information, was approved by the Council, contains the following statement:

"Whereas the principal Allied and Associated Powers agreed that in accordance with Article XXII, Part One, (Covenant of the League of Nations of the said Treaty, a mandate should be conferred upon His Majesty the Emperor of Japan to administer the said islands, and have proposed that the mandate should be formulated in the following terms," &c.

The Government of the United States takes this opportunity, respectfully and in the most friendly spirit, to submit to the President and Members of the Council of the League that the statement above quoted is incorrect and is not an accurate recital of the facts. On the contrary, the United States which is distinctly included in the very definite and constantly used descriptive phrase "The Principal Allied and Associated Powers," has not agreed to the terms or provisions of the mandate which is embodied in this text, nor has it agreed that a mandate should be conferred upon Japan covering all the former German islands situated in the Pacific Ocean and lying north of the Equator.

The United States has never given its consent to the inclusion of the Island of Yap in any proposed mandate to Japan, but, on the other hand, at the time of the discussion of a mandate covering the former German islands in the Pacific north of the Equator, and in the course of said discussion, President Wilson, acting on behalf of this Government, was particular to stipulate that the question of the disposition of the Island of Yap should be reserved for future consideration. Subsequently, this Government was informed that certain of "The Principal Allied and Associated Powers" were under the impression that the reported decision of the Supreme Council,

sometimes described as the Council of Four, taken at its meeting on May 7 1919, included or inserted the Island of Yap in the proposed mandate to Japan. This Government in notes addressed to the Governments of Great Britain, France, Italy and Japan, has set forth at length its contention that Yap had, in fact, been excepted from this proposed mandate and was not to be included therein. Furthermore, by direction of President Wilson, the respective governments, above mentioned, were informed that the Government of the United States could not concur in the reported decision of May 7 1919, of the Supreme Council. The information was further conveyed that the reservations which had previously been made by this Government regarding the Island of Yap were based on the view that the Island of Yap necessarily constitutes an indispensable part of any scheme or practicable arrangement of cable communication in the Pacific, and that its free and unhampered use should not be limited or controlled by any one Power.

While this Government has never assented to the inclusion of the Island of Yap in the proposed mandate to Japan, it may be pointed out that even if one or more of the other Principal Allied and Associated Powers were under a misapprehension as to the inclusion of this island in the reported decision of May 7 1919, nevertheless the notes, above mentioned, of the Government of the United States make clear the position of this Government in the matter. At the time when the several notes were addressed to the respective governments above mentioned, a final agreement had not been reached as to the terms and allocation of mandates covering the former German islands in the Pacific. Therefore, the position taken in the matter by the President on behalf of this Government and clearly set forth in the notes referred to, necessarily had the result of effectively withdrawing any suggestion or implication of assent, mistakenly imputed to this Government, long before Dec. 17 1920, the date of the Council's meeting at Geneva.

As one of "The Principal Allied and Associated Powers," the United States has an equal concern and an inseparable interest with the other Principal Allied and Associated Powers in the overseas possessions of Germany, and concededly an equal voice in their disposition, which it is respectfully submitted cannot be undertaken or effectuated without its assent. The Government of the United States therefore respectfully states that it cannot regard itself as bound by the terms and provisions of said mandate and desires to record its protest against the reported decision of Dec. 17, 1920, of the Council of the League of Nations in relation thereto, and at the same time to request that the Council, having obviously acted under a misapprehension of the facts, should re-open the question for the further consideration, which the proper settlement of its clearly requires.

Accept, Gentlemen, the assurance of my high consideration.

BAINBRIDGE COLBY, *Secretary of State.*

Secretary Hughes, in his note, takes the stand that the attitude of the United States is, in fact, upheld by the Versailles Treaty. An unpublished letter from former President Wilson to the State Department is included, which states that the Allies and Associated Powers had notice of his reservations against an exclusive mandate for Japan over the Island of Yap. The hope is expressed that the action of the League in regard to Yap will be reconsidered, and while the Government seeks no exclusive interest in the island, it looks forward with confidence to a disposition of the matter conserving the just interests of all concerned. The French Government in its reply to the State Department has subscribed to the broad principle enunciated by Secretary Hughes in his communications to the four principal Allied Powers. The text of the French reply is given in another item in this issue. The following is the text of Secretary Hughes' note:

With respect to the mandate to Japan, purporting to have been confirmed and defined in its terms by the Supreme Council of the League of Nations, of the German possessions in the Pacific Ocean, lying north of the Equator, this Government deems it appropriate to state the fundamental basis of its representations and the principles which, in its view, are determinative.

It will not be questioned that the right to dispose of the overseas possessions of Germany was acquired only through the victory of the allied and associated powers, and it is also believed that there is no disposition on the part of the British Government to deny the participation of the United States in that victory. It would seem to follow necessarily that the right accruing to the allied and associated powers through the common victory is shared by the United States and that there would be no valid or effective disposition of the overseas possessions of Germany now under consideration without the assent of the United States.

This Government must therefore point out that, as the United States has never vested either the Supreme Council or the League of Nations with any authority to bind the United States or to act on its behalf, there has been no opportunity for any decision which could be deemed to affect the rights of the United States. It may also be observed that the right accruing to the United States through the victory in which it has participated could not be regarded as in any way ceded or surrendered to Japan or to other nations, except by treaty, and that no such treaty has been made.

The fact that the United States has not ratified the Treaty of Versailles cannot detract from rights which the United States had already acquired, and it is hardly necessary to suggest that a treaty to which the United States is not a party could not affect these rights. But it should be noted that the Treaty of Versailles did not purport to secure to Japan or to any other nations any right in the overseas possessions of Germany save as an equal right therein should be secured to the United States.

On the contrary, Article 119 of the Treaty of Versailles provides: "Germany renounces in favor of the principal allied and associated powers all her rights and titles over her overseas possessions."

It will not be questioned that one of the "principal allied and associated powers" in whose favor Germany renounces her rights and titles is the United States. Thus, not only could the position of the government of Japan derive no strength from the Treaty of Versailles or from any discussions preliminary thereto, but the terms of that treaty confirm the position of the Government of the United States.

Further, the draft convention relating to the mandate for the German concessions in the Pacific Ocean north of the Equator, which was subsequently proposed, proceeded in the same view, purporting on behalf of the United States as one of the grantors to confer the mandate upon Japan, thus recognizing the right and interest of the United States and the fact that the proposed action could not be effective without the agreement of the United States as one of the principal allied and associated powers.

As the United States did not enter this convention or into any treaty relating to the subject, this Government is unable to understand upon what grounds it was thereafter attempted to confer the mandate without the agreement of the United States. It is manifest that the League of Nations was without any authority to bind the United States, and the confirmation of the mandate in question and the definition of its terms by the Council

of the League of Nations in December, 1920, cannot be regarded as having efficacy with respect to the United States.

It should be noted that this mandate not only recites Article 119 of the Treaty of Versailles, to the effect that "Germany renounces in favor of the principal allied and associated powers all her rights over her overseas possessions, including therein the groups of islands in the Pacific Ocean lying north of the Equator," but also recites that "the principal allied and associated powers agreed that, in accordance with Article XXII, Part 1 (covenant of the League of Nations), of the said treaty, a mandate should be conferred upon his Majesty the Emperor of Japan to administer the said islands, and have proposed that the mandate should be formulated" as set forth. While this last quoted recital, as has already been pointed out in previous communications by this Government, is inaccurate in its terms, inasmuch as the United States, as one of the principal allied and associated powers, had not so agreed and proposed, the recital again recognizes the necessity of the participation of the United States in order to make the proposed disposition effective.

As, in the absence of any treaty with the United States relating to the matter, there was no decision on May 7 1919, binding the United States, it is deemed to be unnecessary again to examine the brief minute of the meeting of the Supreme Council on that date. It may, however, be proper to say that the minute of this meeting, although obviously without any finality, could not properly be construed without due regard to the other proceedings of the Supreme Council and without taking account of the reservations which President Wilson had already made in the previous meetings of the Supreme Council on April 21, April 30 and May 1 1919. The attitude of President Wilson is sufficiently shown by the following statement which he made to the Department of State on March 3 1921:

"I beg to return the note received yesterday from the Japanese Government, which I have read, in relation to the proposed mandate covering the Island of Yap.

"My first information of a contention that the so-called decision of May 7 1919, by a council of four assigned to Japan a mandate for the Island of Yap was conveyed to me by Mr. Norman Davis in October last. I then informed him that I had never consented to the assignment of the Island of Yap to Japan.

"I had not previously given particular attention to the wording of the Council's minutes of May 7 1919, which were only recently called to my attention. I had on several occasions prior to the date mentioned made specific reservations regarding the Island of Yap, and had taken the position that it should not be assigned under mandate to any one power, but should be internationalized for cable purposes. I assumed that this position would be duly considered in connection with the settlement of the cable question and that it therefore was no longer a matter for consideration in connection with the peace negotiations. I never abandoned nor modified this position in respect to the Island of Yap, and I did not agree on May 7 1919, or at any other time, that the Island of Yap should be included in the assignment of mandates to Japan.

"As a matter of fact, all agreements arrived at regarding the assignment of mandates were conditional upon a subsequent agreement being reached as to the specific terms of the mandates, and, further, upon their acceptance by each of the principal allied and associated powers. The consent of the United States is essential both as to assignments of mandates and the terms and provisions of the mandates, after agreement as to their assignment or allocation.

"The consent of the United States, as you know, has never been given on either point as to the Island of Yap."

Apart from the expressed purpose of President Wilson in relation to the Island of Yap, inasmuch as the proceedings of the Supreme Council on May 7 1919, did not, and in the nature of things could not, have finality, this Government is unable to perceive any ground for the contention that it was the duty of this Government to make immediate protest with respect to the so-called decision of May 7 1919, and certainly it cannot be said that an omission to do so operated as a cession of its rights.

It may be added, however, that when the matter was brought to the attention of this Government, in connection with the conference on communications in October last, this Government informed the Government of Japan and other Governments (by notes of Nov. 9 1920) that it was the understanding of this Government that the Island of Yap was not included in the action of May 7 1919. Its position was subsequently stated at length.

It is a cause of regret to this Government that, after and despite this protest, there should have been any attempt to pass upon drafts of mandates purporting to deal with the Pacific Islands, including Yap, and that a mandate should have been approved or attempted to be put into effect which, while purporting to be made in the name of the United States, was without the assent of the United States. This Government trusts that this action, which it must assume was taken under a misapprehension, will be reconsidered.

In particular, as no treaty has ever been concluded with the United States relating to the Island of Yap, and as no one has ever been authorized to cede or surrender the right or interest of the United States in the Island, this Government must insist that it has not lost its right or interest as it existed prior to any action of the Supreme Council or of the League of Nations, and cannot recognize the allocation of the island or the validity of the mandate to Japan.

In this view, this Government deems it to be unnecessary at this time to consider the terms of the so-called "C" mandates, or the discussion with respect thereto.

This Government, as has been clearly stated in previous communications, seeks no exclusive interest in the Island of Yap, and has no desire to secure any privileges without having similar privileges accorded to other powers, including, of course, Japan, and, relying upon the sense of justice of the Government of Japan and of the Governments of the other allied and associated powers, this Government looks with confidence to a disposition of the matter whereby the just interests of all may be properly conserved.

The above note of April 6 followed the notification of the Council of the League of Nations of March 2, that it could not support the American protest against the Japanese mandate over the Island of Yap, and suggested that a solution of the question be sought direct with the principal Allied powers, in reply to the State Department's note of Feb. 21. The League note apparently concedes the American claim for representation in mandate discussion and admits the unchallenged rights of this Government acquired in this respect because the "United States was one of the leading actors both in the war, and in the negotiations for peace." The complications arising out of the failure of the United States to ratify the Peace Treaty are also touched upon, and her consequent lack of representation in the Council of the League

of Nations. The Council sets forth its decision to postpone discussion of the "A" mandates over former Turkish possessions including Mesopotamia, and of "B" mandates for the former Central African colonies of Germany and invites this Government to take part. The stand is taken, however, that the League, for lack of authority, cannot repudiate its action of Dec. 17 at Geneva, when it approved the allocation of Yap to Japan by the Supreme Council. The allocation of mandated territories is defined as a function of the latter body, the League having administrative power only. The Council therefore referred the American note to France, Italy and Japan for consideration, suggesting a solution of the problem direct with these powers.

The text of the note of the Council of the League of Nations relative to the Yap controversy is as follows:

*To the Secretary of State of the United States of America:*

I am directed by the Council of the League of Nations to acknowledge the receipt of your communication of Feb. 21 on certain matters contained with the mandates which under the provisions of the covenant will define the responsibilities and limit the powers of the Governments intrusted with the administration of various territories outside Europe formerly in the possession of Germany and Turkey.

The main points brought out in the American note, if I may be permitted to summarize them, are that the United States must be consulted before any mandates are allotted or defined, and that the frankest discussion from all pertinent points of view should be encouraged. In the "A" mandates exception is taken to the possible limitation of commercial opportunity as regards oil in Mesopotamia and in the "C" mandates to the allocation of the Island of Yap to Japan.

The Council wishes to express its deep satisfaction at the interest shown by your Government in this question, which the Council has long felt to be among the most important assigned to the League. Undoubtedly also it is one of the most difficult, and the Council not only welcomes but feels justified in claiming the sympathy and support of the Governments which devised the scheme which the Council is required to administer.

The most fundamental contention brought forward by the American note is that the "approval of the United States of America is essential to the validity of any determination which may be reached" respecting the mandates which have been or may be submitted to the judgment of the Council. The United States was one of the leading actors both in the war and in the negotiations for peace. The rights which it acquired are not likely to be challenged in any quarter. But the American Government will itself recognize that the situation is complicated by the fact that the United States, for reasons which the Council would be the last to question, has so far abstained from ratifying the Peace Treaty, and has not taken her seat on the Council of the League of Nations.

The Council might easily have dwelt on the controversial aspects of the American note. But this procedure would ill represent their true attitude. They prefer to examine the subject from the broad basis of international co-operation and friendship, in the belief that this course will appeal to the spirit of justice of the Government and people of the United States.

The Council has taken several important decisions with regard to mandates which it confidently hopes will commend themselves to the American Government.

The Council had already determined on Feb. 21, before the receipt of the American note, to postpone the consideration of the "A" mandates over former Turkish possessions, including Mesopotamia. No conclusions will therefore be reached with regard to "A" mandates until the United States Government has had an opportunity to express its views.

The Council had expected to approve finally at the session now being held the "B" mandates for the former Central African colonies of Germany. In view of the desire expressed by the United States the Council is, however, deferring its consideration of these mandates until its next session, which will probably take place in May or June. It is hoped that the delay will not hamper the administrative progress of these territories.

The Council invites the United States to take part in its discussions at the forthcoming meetings, when the final decisions as to the "A" and "B" mandates will, it is hoped, be taken. A problem so intricate and involved as that of the mandates can hardly be handled by the interchange of formal notes. It can only be satisfactorily solved by personal contact and by direct exchange of opinion.

Not only do such direct negotiations, which correspond to the true spirit of the League of Nations, effect an increase of freedom, flexibility and speed, but they create a spirit of mutual goodwill and co-operation among people meeting around the same table.

Regarding the third type of mandates, the "C" group of former German possessions in South Africa and the Pacific, the Council has not the advantage of the same liberty of action as in the "A" and "B" types. The "C" mandates were defined by the Council at its meeting in Geneva on Dec. 17 1920. The main American objection in this case, it is understood from Your Excellency's note, is to the effect that the Island of Yap was included by the Council in the mandate given to Japan, whereas Your Excellency states that the United States has on several occasions refused to agree to the allocation of this island to any one State.

The League of Nations Council would remind your Excellency that the allocation of all the mandated territories is a function of the Supreme Council, and not of the Council of the League. The League is concerned not with the allocation but with the administration of these territories. Having been notified in the name of the Allied and Associated Powers that all the islands north of the equator had been allocated to Japan, the Council of the League merely fulfilled its responsibility of defining the terms of the mandate.

Consequently, if a misunderstanding exists as to the allocation of the Island of Yap that misunderstanding would seem to be between the principal allied powers rather than between the United States and the League. However, in view of the American contention the Council of the League has hastened to forward the American note to the Governments of France, Great Britain, Italy and Japan.

The Council hopes that explanations will prove satisfactory to the United States Government, and that reciprocal good will find a solution in harmony with the generous spirit which inspired the principle of the mandates.

GASTAO DA CUNHA.

*President of the Council of the League of Nations.*

### FRANCE UPHOLDS UNITED STATES' ATTITUDE IN YAP DISPUTE.

The answer by France to Secretary Hughes's identic note to Japan, Great Britain, France and Italy, relative to the

mandate to Japan over Yap expresses a desire to reach an accord satisfactory to the United States. Final disposition of the Yap dispute is left to a future meeting of the Supreme Council. The text of the reply follows:

I have the honor to acknowledge the receipt of the letter dated the 4th of this month by which your excellency was good enough to transmit to me a memorandum from the Department of State relative to the status of the Island of Yap.

Since this memorandum was sent simultaneously to the governments of Great Britain, Italy and Japan it cannot be answered until after an understanding has been reached between the governments of the four interested powers at the time of the next meeting of the Supreme Council of the Allies.

I wish, however, to inform your excellency at once that when this question comes before the Supreme Council the representatives of France will broach the examination thereof with the greatest desire to find a solution which will give every satisfaction to the United States.

As your excellency knows, the government of the republic already has done all in its power to lend its aid to the American Government in this matter. By a note dated February 18, after having noted that the decision of May 7 1919, made no reservation concerning the mandate attributed to Japan over the islands of the Northern Pacific, my department pointed out to your embassy that nevertheless President Wilson and Mr. Lansing had formulated in the course of a former meeting in the presence of the representative of Japan categorical reservations concerning the Island of Yap, that Baron Makino had not objected, that the question raised by the representatives of the United States should be placed in discussion, and that consequently the Japanese Government was cognizant of the American reservations. The note concluded that thus there were elements for a resumption of conversations between the United States and Japan which the government of the republic would be happy to see result in a satisfactory conclusion.

This note was communicated on the same day to the Embassy of Japan at Paris and your excellency was good enough to express to my department your great satisfaction at this communication by giving the assurance that it would be particularly appreciated at Washington.

BRIAND.

### HERBERT HOOVER ON SUCCOR TO EUROPEAN COUNTRIES IN ECONOMIC CRISIS.

A statement to the effect that at its maximum load, America was providing in charity, food and shelter for more than 7,500,000 children of allied and liberated races, was made by Herbert Hoover, Secretary of Commerce, in an address in Philadelphia on April 15, before the Public Ledger Peace Forum. Mr. Hoover undertook a detailed account of the major economic problems confronting the Allies following the signing of the Armistice. In stating that "the Allied Governments established unemployment allowances to their stagnant labor, and other Governments were induced to do so." Mr. Hoover added, "at one moment 15,000,000 families in Europe were receiving such allowances, 75,000,000 people living on charity." In part, his remarks, as printed in the Philadelphia "Ledger" were as follows:

G. During the whole progress of the war, every Government in the world had to a greater or less degree been compelled to assume the direction and control of economic life among its peoples. With the armistice there was the insistent necessity for all countries to turn their production from munitions to civil supplies and to restore business to normal. To do this it was first essential to free business and enterprise from stifling restraints and to secure an enormous shift of labor from armies and the production of war material. Freedom of business and industry demanded a rapid expansion of free shipping for commerce, and this in the face of increased demand for primary supplies.

H. The economic problems were inextricably entangled in the social problems. The misery of war famine, the weakening of institutions because of revolution, furnished the fertile grounds of social desperation for the resulting propaganda of a Bolshevik and anarchistic order. Had this propaganda been successful, no peace would have been possible, nor could intensive production have been stimulated to that degree necessary to lay the foundation of support to the excessive urban populations. Furthermore, it would have been impossible for us to expect even to maintain the allied or our own institutions if Central Europe had succumbed to this sort of chaos.

#### *America Offers Solution.*

With all these problems, the first issue was to secure co-operation in action by which each of the principal Allies and Associated Governments should bear its responsibility in the necessary readjustments. At the same time, essential liberty of action of each country could not be subordinated to the will of others, for the United States could not place her resources under the control of others. For this purpose, all of the various inter-allied war committees, which co-ordinated finance, shipping, food, coal and blockade during the war, were grouped together under one common committee of somewhat shifting character, but ultimately known as the Supreme Economic Council.

The American point of view was that the solution of the major economic problems required some very direct and positive steps: First, that the blockade should be taken down; second, each nation should contribute its share of shipping to be devoted to the movement of primary commodities such as food and coal, even against the clamor for higher earnings to be made in the world's trade; third, that some 2,000,000 tons of enemy shipping in enemy and neutral ports should at once be placed in service of supplies and repatriation of troops; fourth, that the stream of American food supplies should be absorbed by the Allies, pending their diversion into the enemy areas; fifth, that assistance should be given in the erection of the necessary economic functions of new governments, that they might restore transportation, suppress hoarding, secure the distribution of imported supplies within their own frontiers; sixth, that ports be opened, transportation across liberated and enemy States be recreated by both rail and canal, that the interchange of vital commodities such as coal, salt, oil, &c., should be resumed; that seeds and animals be distributed; seventh, that the production of coal should be revived and its distribution equitably arrived at, even though it brought hardship upon the nations possessing the coal mines; eighth, that minimum credits should be extended to the liberated nations upon which they could cover their immediate necessities; ninth, that enemy people should pay for their supplies in cash; tenth, that provision for the unemployed, pending resumption of production, should be established, in order that suffering and social disorder could be mitigated; eleventh, that special charitable relief to the masses of orphan waif children and measures

in combat of contagious disease sweeping Europe should at once be organized; twelfth, that every possible step should be taken to demobilize government control of industry, not alone to revive individual initiative, but to demobilize hate through replacement of governmental economic contact by the softening processes of individual business.

While these steps were clear enough at the outset, and while they were all ultimately accomplished in the end, unity of view as to their necessity and their accomplishment was not secured in a single day.

#### Allies Wanted Prices Cut.

In the first instance, the Allies insisted that the changed situation at the armistice should be utilized to secure a general reduction in price levels of overseas supplies; they felt that their populations could not be rightly called upon to pay the higher price levels of the United States, when they could obtain cheaper supplies from the Southern Hemisphere at greatly reduced prices.

We Americans, on the other hand, were compelled to insist that we could not have a break in the level which we had assured our farmers and our manufacturers in order to secure production on allied behalf. We ultimately succeeded in preventing a break by using the resources made available under our own war powers in purchase of food supplies, and we were able to tide over the readjustment period without a debacle in the United States.

We also insisted that the blockade on neutrals and liberated peoples should be withdrawn and the blockade of enemies should be steadily and rapidly reduced so as to allow food supplies to move inward, and industrial life to recuperate. This insistence was based first upon the inhumanity of continuing a food blockade after surrender, that we had no fight with women and children; second upon the necessity to fight famine as the mother of anarchy; and last, to secure the return of enemy populations to productivity in order to have world relief from starvation and the disorders that must daily flow from it.

Unfortunately, the militaristic view of dominated commerce and continued mobilization of economic power over the enemy died hard in Europe. The allied military authorities contended that it was vital to maintain the blockade until peace was signed, lest the enemy might revive its military strength and might be less disposed to accept dictated terms of peace. The Americans' answer to this contention was that it was always within the power of the Allies to reimpose the blockade, that its terrors would be multiplied ten-fold if the population had once appreciated the value of its relaxation, that the primary necessities of civilization required its abandonment.

#### Dispute Over Payments.

After a compromise allowing the relaxation of the blockade on the import of food had been agreed on, new contentions arose out of the insistence of the Americans that enemy countries should pay for their supplies by shipment of commodities or by negotiable securities or gold. Some of the Allies felt that the removal of large quantities of gold and liquid securities reduced the ability of Germany to pay indemnity and became their particular loss. The view was advanced that America should furnish supplies to the enemy on credit, as being a function of the establishment of peace. Aside from the legal impossibility of such an undertaking, the American economic representative did not believe such calls upon the American taxpayer could be justified, and that we were indeed carrying as heavy a burden as could be asked by furnishing the Allies and liberated countries supplies on credit for a long period after the armistice.

Aside from securing unity of view among the Allied and associated Governments as to these measures, it was necessary to secure co-operation of the Germans and Austrians in their execution. It was finally agreed with them that, as a condition of supplies, they should for reasonable hire hand over to the associated Governments their entire merchant shipping. Incidentally, this resulted in a three-months' earlier return of the American Army than would have been otherwise possible. It was not until the end of March that a final agreement with regard to Germany was consummated in Brussels on the 24th of that month, and indeed furnished one of the dramatic episodes of the war. Here, to that city which had suffered so terribly of famine under the iron hand of the German staff, came the representatives of the revolutionary German Government in plea to the Allies—including the Belgians—for food.

Germany was the last of the countries with whom arrangements were completed. Supplies had been long in motion to Finland, the Baltic States, to Poland, to Bulgaria, to Czecho-Slovakia, to Rumania, to Austria, to Jugo-Slavia, to Armenia and elsewhere in Russia. The blockade had been relaxed with respect to the neutral countries and the steady stream of supplies had been maintained to the Allies. Coal mines in parts of Europe were placed in control; where necessary, railways were placed under the command of American directors.

#### 75,000,000 Live on Charity.

Measures had been established by which the philanthropy of America should advance its regiments of mercy across Europe, until provision had been made for the children and helpless of twenty nations. At its maximum load America alone was providing in charity, food and shelter for more than 7,500,000 children of Allied and liberated races. The Allied Governments established unemployment allowances to their stagnant labor, and other Governments were induced to do so. At one moment 15,000,000 families in Europe were receiving such allowances, 75,000,000 people living on charity.

This is no occasion to recount the difficulties and details of negotiation, the great masses of statistics of distribution, the minutes of organization, the method in the control of shipping, the control and stimulation of production and distribution of coal, the operation of railroads, opening of canals and ports, establishment of the functions of many new governments and the vast financial operations that flowed from all these acts. They will furnish the historical student material for thought during the next hundred years.

In one item alone—the feeding of Germany—some \$250,000,000 in gold had to be managed, and between all Governments the movement of some 35,000,000 tons of commodities of one kind or another had to be arranged consummated and settled for.

It is sufficient for this occasion to say that America bore the major burden in negotiating these arrangements and that her disinterestedness, her sense of service, carried Europe through this, the most terrible period of its history.

Despite all these efforts, one time or another Bolshevism succeeded in planting itself in western Europe in temporary control of a number of large cities, but the stability given to other parts enabled the isolation and eradication. At times the maintenance of social order during the over-prolonged peace negotiations seemed hopeless, for the very processes of peace-making, its use as an excuse for military interferences, contributed every stimulant to instability and interfered with economic rehabilitation.

As great and important as were the steps toward reconstruction under united action, these controls could not go on without developing from themselves great sources of friction, and the signature of peace came none too soon.

The final signing of peace marked a great turning in political and economic forces from disintegration and destruction on the one hand toward freedom of commerce and production and renewed hope on the other.

### AMENDMENT OF NEW YORK INCOME TAX LAW REGARDING PROFITS AND LOSSES FROM SALE OF CAPITAL ASSETS.

The following is a transcript of New York State Senate Bill Int. 1281, printed number 1828, as passed by the State Legislature and now in the hands of the Governor for his approval. The purpose of the measure is evidently to have the State law conform to the recent decision of the U. S. Supreme Court with reference to profits and losses from the sale of capital assets.

Sec. 353. Ascertainment of gain and loss. 1. For the purpose of ascertaining the gain derived or loss sustained from the sale or other disposition of property, real, personal or mixed, the basis shall be, in case of property acquired on or after Jan. 1 1919, the cost thereof, or the inventory value if the inventory is made in accordance with this article.

(New) 2. In case of property acquired prior to Jan. 1 1919 and disposed of thereafter,

(a) No profit shall be deemed to have been derived if either the cost or the fair market price or value on Jan. 1 1919 exceeds the value realized.

(b) No loss shall be deemed to have been sustained if either the cost or the fair market price or value on Jan. 1 1919 is less than the value realized.

(c) Where both the cost and the fair market price or value on Jan. 1 1919 are less than the value realized, the basis for computing profit shall be the cost or the fair market price or value on Jan. 1 1919, whichever is higher.

(d) Where both the cost and the fair market price or value on Jan. 1 1919 are in excess of the value realized, the basis for computing loss shall be the cost or the fair market price or value on Jan. 1 1919, whichever is lower.

2. This Act shall take effect immediately and its provisions shall apply to returns for the taxable year 1920 and each year thereafter.

In anticipation of the passage of the bill given above an official ruling dated April 11 1921, was issued which in substance was to the following effect:

Taxpayers shall calculate gain or loss on property disposed of in 1920 if acquired prior to Jan. 1 1919 on the basis of market value on that date unless the bill changing the basis, introduced by Senator Davenport is enacted into law.

The suggestion is made that taxpayers who disposed of property acquired before Jan. 1 1919 should annex to their returns memoranda showing the actual cost prices, dates of purchase, market price on Jan. 1 1919, and the sale prices. With such memoranda attached to the returns the Income Tax Bureau can readjust the taxes if the amendment is made and make refund without requiring the application of the taxpayer for such refund.

Any taxpayer who during 1920 disposed of property owned prior to Jan. 1 1919, who prefers to await the action of legislature, will be granted on application, an extension of not more than 60 days in which to file his return. He will be required to pay interest at the rate of 6% per annum on the amount of his tax for the time after April 15 1921 that payment is delayed.

It should be added that under the Judson Bill, which has been signed by the Governor, income tax payers will not be charged interest because of delay resulting from understatement of the amount due if the deficiency is made up within ten days after notice is mailed.

### NEW YORK STATE INDIVIDUAL INCOME TAX

Subdivision 7, Section 360 of the Income Tax Law has been amended to read as follows:

Debts ascertained to be worthless and charged off within the taxable year. In the case of a debt existing on Jan. 1 1919, no more than its fair market value on that date shall be deducted. A worthless debt arising since Jan. 1 1919, from unpaid wages, salary, rent, or any similar item of taxable income, is not an allowable deduction, unless the income which such item represents has been included as income by the taxpayer in a return rendered under this article.

### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold at the Stock Exchange or at auction this week. The only public transaction in trust company stock was a sale at auction of 16 2-3 shares of stock of the New York Trust Co. at 317. This was the first recorded sale of the new stock representing the merger of the New York Trust Co. and the Liberty National Bank which became effective April 1 (as noted in the "Chronicle" of April 2).

Shares. TRUST CO.—New York. Low. High. Close. Last previous sale.  
16 2-3 New York Trust Co. .... 317 317 317 Feb. 1920— 605

† New stock.

On Thursday of this week James H. Perkins, member of the firm of Montgomery & Co., of this city, and a former Vice-President of the National City Bank, was elected a director and will succeed the President of the Farmers' Loan & Trust Co., Edwin S. Marston, who will retire on June 16 next. Mr. Marston has been connected with the Farmers' Loan & Trust Co. for thirty-eight years and its President for many years. A short time ago, it is said, he announced his intention of retiring. Mr. Perkins was graduated from Harvard in the Class of '98 when he joined the Baker Chocolate Co. of Milton, Mass., in an administrative capacity. Subsequently he entered the service of the American Trust Co. of Boston, and eventually became a Vice-President of

the institution. In 1908 Mr. Perkins joined the staff of the National Commercial Bank of Albany as a Vice-President, and still later (1912) became its President. In 1914 he resigned to become a Vice-President of the National City Bank of this city. Early in the war Mr. Perkins associated himself with Col. G. M. P. Murphy in the Red Cross, taking entire charge of the activities of that organization in Europe when Col. Murphy joined the American Expeditionary Forces and serving until the end of the war. He was awarded the Distinguished Service Medal and is a member of the Legion of Honor. In 1919 Mr. Perkins resigned as Vice-President of the National City Bank to become a member of the investment banking house of Montgomery & Co. at 14 Wall Street.

A special meeting of the stockholders of the Commercial Exchange Bank of this city will be held on April 25 1921 for the purpose of voting upon a proposition to change and convert the bank into a national banking association. Reference was made in our issue of March 19 to reports to the effect that arrangements had been completed for the acquisition of control of the bank by interests identified with the National City Bank with a view to the nationalization of the Commercial Exchange Bank and its establishment as a branch of the National City.

The National City Company of this city plans to establish an Acceptance Department in its San Francisco office, which will at all times carry a complete list of acceptances. The institution is prompted in its action in view of the need of acceptance bills on the Pacific Coast.

Charles Hayden of Hayden, Stone & Co. has been elected a member of the executive committee of the New York Trust Company.

M. Taylor Pyne, a lawyer prominent in financial affairs, died yesterday (April 22) at his home in this city. Mr. Pyne was General Counsel of the Delaware Lackawanna & Western Railroad Company from 1880 to 1892 and was later a member of its Board of Managers and member of its Executive Committee. He was a Director of the National City Bank of New York, the Prudential Insurance Co. of America, the Princeton (N. J.) Bank & Trust Company and other corporations. Mr. Pyne was 66 years of age.

The Comptroller of the Currency has authorized and approved the \$2,000,000 increase in the capital of the Seaboard National Bank of this city, whereby the amount is raised from \$1,000,000 to \$3,000,000. An application to list the additional stock on the New York Stock Exchange after April 15 was approved by the Governing Committee on March 23. From the listing circular we take the following:

The said additional shares of capital, in the amount of \$2,000,000, consisting of 20,000 shares of the par value of \$100 each, were duly authorized and directed to be issued pursuant to resolutions of the stockholders of the said bank adopted at a special meeting of the stockholders held on March 3 1921, which resolutions are as follows:

*Resolved*, That under the provisions of the Act of May 1 1886, the capital stock of this association be increased in the sum of \$2,000,000, making the total capital \$3,000,000;

*Resolved further*, That such increased capital stock consist of 20,000 shares of the par value of \$100 each, and that the shareholders of this association of record at the close of business on March 14 1921 be given the pro rata right to subscribe therefor at the price of \$100 per share, such subscriptions to be made and paid for at a time to be prescribed by the board of directors, not earlier than April 14 1921;

*Resolved further*, That any of said additional stock which shall not be subscribed and paid for within the time prescribed therefor by the shareholders or their assigns thereunto entitled, shall be subject to such disposition as the directors may determine.

The stockholders of the bank of record March 14 1921 are offered an opportunity to take the new stock to the extent of two shares of new stock for each share of their holding of old stock.

Dividends on the capital stock were paid from the date of the last application on Dec. 27 1905 as follows: Dec. 30 1905, 3%; 1906, 6%; 1907, 6%; 1908, 10%; 1909, 10%; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 12%; 1914, 12%; 1915, 12%; 1916, 12%, extra dividend 10%; 1917, 12%, extra dividend 1%; 1918, 12%; 1919, 12%; 1920, 12%.

On February 21, 1921, the bank, in addition to its capital of \$1,000,000, reported surplus and profits (earned) of \$4,778,346 and a special reserve of \$500,000. The deposits were given as \$53,235,287, and the total resources as \$64,199,943.

Mortimer N. Buckner, Chairman of the Board of Trustees of the New York Trust Company, has been elected a Director of the Textile Banking Company, Inc., to take the place of Edmund C. Converse, recently deceased.

On April 19, word was received from Holland of the death of A. A. H. Boissevain, founder of the banking house of Adolph Boissevain & Company of Amsterdam and Boissevain & Company of New York. He was 78 years of age. Mr. Boissevain was prominently identified with the finan-

cing of the Canadian Pacific, Union Pacific and Norfolk & Western Railroad companies.

In commemoration of the passing of the half-century mark, the officers of The Equitable Trust Company gave a dinner at the University Club, Tuesday evening, April 19, in honor of President Alvin W. Krech, and the trustees of the company. A handsome silver loving cup was presented to Mr. Krech by the officers. Addresses were delivered by Mr. Krech and Vice-Presidents Heman Dowd and Arthur W. Loasby. The following trustees spoke regarding the early history of the company, its remarkable growth and the strict maintenance of its ideals: Charles B. Alexander, Albert B. Boardman, Charles Hayden and Hunter S. Marston. Edward T. Jeffery acted as toastmaster. In his address Mr. Krech brought out the following milestones in the company's history:

The Equitable Trust Co. was chartered April 19 1871 by special Act of the New York State Legislature under the name of the Traders Deposit Co. with an authorized capital of \$50,000, of which \$16,000 was paid in on May 27 of the same year, when the company was organized and proceeded to business.

On April 2 1902 the paid in capital stock was increased to \$1,000,000 and the corporate name of the Deposit Company was changed to its present title and its activities were extended to include every bank and trust company function authorized by the State Banking Laws.

In 1909 the Equitable in accordance with the spirit of the progressive institutions of that period, conducted a series of important mergers, resulting in a tremendous growth and the centering in this company of wide and diversified connections. Since 1912 the company has continued to make rapid strides in size and prestige.

The story of the Equitable is a business romance. In 1902 the officers and clerical force numbered about 23. To-day there are approximately 1,151 officers and employees in New York alone. The foreign branches, offices and correspondents of the company cover all parts of the world.

The Equitable has a highly developed system of correspondent banks throughout the world, numbering about 11,000. This year several important branch offices have been established in the United States, and direct wires installed to Atlanta and Chicago. A San Francisco office is now being established to facilitate the company's Pacific Coast business. In addition to its branches in Paris and London, agencies have been established in Mexico City, Buenos Aires and Shanghai. The Shanghai office recently has been taken over by the Equitable Eastern Banking Corporation, a subsidiary of the Equitable Trust Co. which has been organized to take care of the Far Eastern business of the company.

Mr. Krech closed his address with the following statement:

Old in years but youthful in spirit, conservative in management but progressive in ideas, mindful of tradition but unafraid to pioneer, great in resources, but not too great to lose the human touch, never confusing dignity with aloofness, and conceiving of bank service as public service—this is the Equitable of to-day.

And as we begin our second half century we are proud of our record of honorable and useful service in national and international finance, and of the intimate place we occupy in the lives of our depositors.

The Equitable Trust Company of New York announces the election of Averill Tilden as Trustee of the company. Mr. Tilden is President of Edward Tilden & Co., Vice-President of Merrill, Cox & Co. and director of the Fort Dearborn National Bank and the Drovers' Trust & Savings Bank of Chicago.

The Metropolitan Bank of this City announces the appointment of three new Assistant Cashiers at a meeting of the Board of Directors held last Thursday, April 14—namely James Wright, Howard Cline and Otto F. Stepbach. Mr. Wright and Mr. Stepbach have been with the bank ever since its organization. Mr. Cline was formerly manager of the banking department of the Title Guarantee & Trust Company at Jamaica, and was formerly connected with the Banking Department as a bank examiner.

The Coal and Iron National Bank of this city announces the completion of alterations which will greatly facilitate its service to its clients.

On April 19 the directors of The American Exchange National Bank, New York, were presented with a bronze bust of their President, Lewis L. Clarke, with the compliments of and executed by Edmund Pizzella, the artist who painted the portrait of the bank's late President, Dumont Clarke, which hangs in the directors' room, and who also recently completed Mrs. Lewis L. Clarke's portrait.

A. K. de Guiscard, Assistant Cashier of The American Exchange National Bank of New York, completed on April 19 his 57th year of service in the bank.

Irving S. Metzler has resigned as Vice-President of the East River National Bank of this city, having become President of Metzler & Co., Inc. Mr. Metzler, however, remains as a director on the Board of Directors of the East River National Bank.



Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

Table listing auction sales for various stocks and bonds, including French Finance Corp., Sansel Corp., and Memphis Gas & Electric.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table listing auction sales for various stocks and bonds, including Northwestern Leather, Hood Rubber, and Liggett's Internat.

By Messrs. R. L. Day & Co., Boston:

Table listing auction sales for various stocks and bonds, including Bates Manufacturing, Newport & F. R. Street Ry., and Worcester Cons. St. Ry.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing auction sales for various stocks and bonds, including American Cities, Charlotte Leather Belting, and Buicks Co. Trust.

Canadian Bank Clearings.—The clearings for the week ending Apr. 14 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 16.4%.

Table showing Canadian Bank Clearings for the week ending April 14, comparing 1921, 1920, and 1919 data for various cities like Montreal, Toronto, and Vancouver.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Table listing applications to organize, approve, and convert for various national banks, including Fairview, West Palm Beach, and Oklahoma National Bank.

Table listing charters issued for various banks, including The First National Bank of Nelson County and The First National Bank of Abbeville.

Table listing voluntary liquidations for various banks, including The American National Bank of Waynesburg and The First National Bank of Reading.

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

Large table listing dividends for various companies, including Railroads (Steam), Street and Electric Railways, Banks, Trust Companies, and Fire Insurance.



Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes 'Miscellaneous (Concluded)' section with entries like Taylor-Wharton Iron & Steel, Texas Power & Light, etc.

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Main table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Categorized into Railroads (Steam), Street and Electric Railways, Banks, and Miscellaneous.

Main table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Categorized into Miscellaneous (Concluded) and various other companies.

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be closed ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. c Correction of accumulated dividends. d Payable in common stock. e Payable in scrip. f On account of accumulated dividends. g Payable in Liberty or Victory Loan bonds. h Payable in preferred stock. i Payable in 6% preferred stock. Note.—The dividends on the common and pref. stocks of the Chas. F. Noble Oil & Gas Co., reported in these columns as paid Apr 15, were deferred. It is stated that the dividends will be ultimately paid to stock of record Apr. 1.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1718.

| Week ending April 22 1921. | Stocks.   |               | Railroad, &c. Bonds. | State, Mun. & Foreign Bonds. | U. S. Bonds. |
|----------------------------|-----------|---------------|----------------------|------------------------------|--------------|
|                            | Shares.   | Par Value.    |                      |                              |              |
| Saturday                   | 299,800   | \$17,580,500  | \$1,733,000          | \$591,000                    | \$2,906,000  |
| Monday                     | 412,635   | 25,484,200    | 2,744,000            | 851,000                      | 5,770,000    |
| Tuesday                    | 474,065   | 18,785,000    | 2,724,000            | 672,000                      | 6,343,000    |
| Wednesday                  | 403,847   | 16,676,700    | 3,071,000            | 715,500                      | 7,363,000    |
| Thursday                   | 694,860   | 39,288,000    | 2,791,000            | 666,000                      | 2,702,000    |
| Friday                     | 1,146,017 | 79,403,550    | 3,028,500            | 752,000                      | 4,863,500    |
| Total                      | 3,431,027 | \$197,217,950 | \$16,091,500         | \$4,247,500                  | \$29,947,500 |

| Sales at New York Stock Exchange. | Week ending April 22. |               | Jan. 1 to April 22. |                 |
|-----------------------------------|-----------------------|---------------|---------------------|-----------------|
|                                   | 1921.                 | 1920.         | 1921.               | 1920.           |
| Stocks—No. shares                 | 3,431,027             | 8,777,397     | 53,292,672          | 93,264,906      |
| Par value                         | \$197,217,950         | \$786,947,200 | \$3,952,876,258     | \$8,318,893,700 |
| Bank shares, par                  |                       |               |                     | \$400           |
| Bonds                             |                       |               |                     |                 |
| Government bonds                  | \$29,947,500          | \$81,162,800  | \$567,753,750       | \$958,266,100   |
| State, mun. &c., bonds            | 4,247,500             | 5,686,800     | 77,132,100          | 153,088,300     |
| R.R. and misc. bonds              | 16,091,500            | 10,909,000    | 272,891,000         | 193,737,500     |
| Total bonds                       | \$50,286,500          | \$97,758,600  | \$917,776,850       | \$1,305,091,900 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending April 22 1921. | Boston. |             | Philadelphia. |             | Baltimore. |             |
|----------------------------|---------|-------------|---------------|-------------|------------|-------------|
|                            | Shares. | Bond Sales. | Shares.       | Bond Sales. | Shares.    | Bond Sales. |
| Saturday                   | 7,212   | \$21,350    | 4,513         | \$30,600    | 434        | \$9,000     |
| Monday                     | 10,342  | 62,100      | 4,252         | 82,750      | 640        | 18,000      |
| Tuesday                    | HOLIDAY |             | 4,578         | 67,050      | 1,581      | 13,500      |
| Wednesday                  | 15,140  | 71,250      | 3,963         | 119,600     | 3,994      | 11,600      |
| Thursday                   | 16,465  | 27,000      | 3,983         | 89,450      | 3,858      | 27,000      |
| Friday                     | 18,500  | 11,000      | 3,732         | 21,000      | 3,828      | 45,000      |
| Total                      | 67,659  | \$192,700   | 25,021        | \$410,450   | 14,335     | \$124,100   |

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000 omitted).)

| CLEARING NON-MEMBERS       | Capital. | Profits. | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Deposit-tories. | Net Demand Deposits. | Time Deposits. | Nat'l Bank Circulation. |
|----------------------------|----------|----------|------------------------------------|----------------|------------------------------------|----------------------|----------------|-------------------------|
|                            |          |          |                                    |                |                                    |                      |                |                         |
| Members of Fed'l Res. Bank | \$       | \$       | Average                            | Average        | Average                            | Average              | Average        | Average                 |
| Battery Park Nat. Bank     | 1,500    | 1,561    | 11,281                             | 194            | 1,414                              | 9,289                | 30             | 194                     |
| Mutual Bank                | 200      | 790      | 11,160                             | 327            | 1,681                              | 11,837               | 27             | ---                     |
| W. R. Grace & Co.          | 500      | 980      | 4,529                              | 31             | 384                                | 1,895                | 1,365          | ---                     |
| Yorkville Bank             | 200      | 731      | 16,130                             | 560            | 1,448                              | 8,418                | 10,375         | ---                     |
| Total                      | 2,400    | 4,063    | 43,100                             | 1,112          | 4,927                              | 31,439               | 10,047         | 194                     |
| State Banks.               |          |          |                                    |                |                                    |                      |                |                         |
| Bank of Wash Hts.          | 100      | 440      | 3,503                              | 491            | 222                                | 3,535                | 30             | ---                     |
| Colonial Bank              | 600      | 1,589    | 17,077                             | 2,195          | 1,319                              | 18,186               | ---            | ---                     |
| Total                      | 700      | 2,030    | 20,580                             | 2,686          | 1,541                              | 21,721               | 30             | ---                     |
| Trust Companies            |          |          |                                    |                |                                    |                      |                |                         |
| Mechanics Tr. Bay          | 200      | 527      | 9,090                              | 409            | 144                                | 3,593                | 5,627          | ---                     |
| Total                      | 200      | 527      | 9,090                              | 409            | 144                                | 3,593                | 5,627          | ---                     |
| Grand aggregate            | 3,300    | 6,620    | 72,770                             | 4,207          | 6,612                              | 56,753               | 15,704         | 194                     |
| Comparison previous week   |          |          | +1,189                             | +56            | -386                               | +1,008               | +51            | -2                      |
| Gr'd aggr. Apr. 9          | 3,300    | 6,620    | 71,581                             | 4,151          | 6,998                              | 55,745               | 15,653         | 196                     |
| Gr'd aggr. Apr. 2          | 3,300    | 6,620    | 71,400                             | 4,153          | 6,571                              | 55,635               | 15,187         | 196                     |
| Gr'd aggr. Mar. 26         | 3,300    | 6,620    | 71,715                             | 4,069          | 6,558                              | 55,949               | 15,172         | 196                     |
| Gr'd aggr. Mar. 19         | 3,300    | 6,620    | 72,125                             | 4,065          | 6,672                              | 56,605               | 15,157         | 194                     |

a U. S. deposits deducted, \$638,000. Bills payable, rediscounts, acceptances and other liabilities, \$536,000. Excess reserve, \$463,540 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 16 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two ciphers (00) omitted.       | Week ending April 16 1921. |                 |            | April 9 1921. | April 2 1921. |
|---------------------------------|----------------------------|-----------------|------------|---------------|---------------|
|                                 | Members of F. R. System    | Trust Companies | Total.     |               |               |
| Capital                         | \$33,225.0                 | \$4,500.0       | \$37,725.0 | \$37,725.0    | \$37,725.0    |
| Surplus and profits             | 91,100.0                   | 13,080.0        | 104,180.0  | 104,180.0     | 104,180.0     |
| Loans, disc'ts & investm'ts     | 672,692.0                  | 33,642.0        | 706,334.0  | 706,224.0     | 707,930.0     |
| Exchanges for Clearing House    | 22,813.0                   | 251.0           | 23,064.0   | 21,433.0      | 25,701.0      |
| Due from banks                  | 94,415.0                   | 11.0            | 94,426.0   | 90,526.0      | 96,971.0      |
| Bank deposits                   | 114,108.0                  | 253.0           | 114,361.0  | 118,610.0     | 113,890.0     |
| Individual deposits             | 477,635.0                  | 17,692.0        | 495,327.0  | 495,444.0     | 489,345.0     |
| Time deposits                   | 11,877.0                   | 209.0           | 12,086.0   | 11,198.0      | 11,406.0      |
| Total deposits                  | 603,620.0                  | 18,154.0        | 621,774.0  | 625,252.0     | 614,641.0     |
| U. S. deposits (not included)   |                            |                 | 20,908.0   | 17,997.0      | 18,973.0      |
| Reserve with legal depositaries |                            | 2,353.0         | 2,353.0    | 2,397.0       | 2,802.0       |
| Reserve with F. R. Bank         | 49,827.0                   |                 | 49,827.0   | 49,860.0      | 48,925.0      |
| Cash in vaults                  | 11,827.0                   | 762.0           | 12,589.0   | 12,303.0      | 12,407.0      |
| Total reserve and cash held     | 61,654.0                   | 3,115.0         | 64,769.0   | 64,560.0      | 64,134.0      |
| Reserve required                | 47,807.0                   | 2,662.0         | 50,469.0   | 51,466.0      | 49,329.0      |
| Excess req. & cash in vault.    | 13,847.0                   | 453.0           | 14,300.0   | 13,094.0      | 14,805.0      |

\* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

|   | April 16 1921. |      | April 9 1921. |             | April 2 1921. |             |
|---|----------------|------|---------------|-------------|---------------|-------------|
|   | \$             | Dec. | \$            | Dec.        | \$            | Dec.        |
| Circulation                                     | 2,579,000      | Dec. | 2,300,000     | 2,602,000   | 2,601,000     | 2,601,000   |
| Loans, disc'ts & investments                    | 557,528,000    | Dec. | 9,911,000     | 567,439,000 | 575,282,000   | 575,282,000 |
| Individual deposits, incl. U. S.                | 387,696,000    | Inc. | 8,740,000     | 378,956,000 | 375,995,000   | 375,995,000 |
| Due to banks                                    | 91,877,000     | Inc. | 2,395,000     | 89,482,000  | 84,402,000    | 84,402,000  |
| Time deposits                                   | 20,786,000     | Inc. | 67,000        | 20,719,000  | 20,613,000    | 20,613,000  |
| United States deposits                          | 17,752,000     | Inc. | 17,000        | 17,585,000  | 18,336,000    | 18,336,000  |
| Exchanges for Clearing House                    | 14,732,000     | Inc. | 1,400,000     | 13,366,000  | 14,885,000    | 14,885,000  |
| Due from other banks                            | 57,037,000     | Inc. | 6,275,000     | 50,822,000  | 49,713,000    | 49,713,000  |
| Cash in bank and F. R. Bank                     | 41,762,000     | Dec. | 408,000       | 42,170,000  | 40,442,000    | 40,442,000  |
| Reserve excess in bank and Federal Reserve Bank | 369,000        | Dec. | 754,000       | 1,123,000   | 244,000       | 244,000     |

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 16. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers 000 omitted.)

| CLEARING HOUSE MEMBERS.    | Capital. | Profits. | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Deposit-tories. | Net Demand Deposits. | Time Deposits. | Nat'l Bank Circulation. |
|----------------------------|----------|----------|------------------------------------|----------------|------------------------------------|----------------------|----------------|-------------------------|
|                            |          |          |                                    |                |                                    |                      |                |                         |
| Members of Fed'l Res. Bank | \$       | \$       | Average                            | Average        | Average                            | Average              | Average        | Average                 |
| Bk of N. Y. N. B. A.       | 2,000    | 7,221    | 38,693                             | 620            | 3,461                              | 25,102               | 1,954          | 771                     |
| Manhattan Co.              | 5,000    | 17,135   | 123,022                            | 2,149          | 13,175                             | 97,222               | 12,207         | ---                     |
| Mech. & Metals.            | 10,000   | 16,750   | 184,833                            | 8,541          | 18,611                             | 137,877              | 2,777          | 1,000                   |
| Bank of Amer.              | 5,500    | 6,107    | 54,161                             | 1,770          | 6,254                              | 47,364               | 1,228          | ---                     |
| National City              | 40,000   | 66,700   | 507,234                            | 8,654          | 50,896                             | *498,651             | 35,418         | ---                     |
| Chemical Nat'l.            | 4,500    | 15,199   | 128,030                            | 1,616          | 13,399                             | 100,430              | 1,661          | 350                     |
| Atlantic Nat'l.            | 1,000    | 1,138    | 17,510                             | 406            | 1,847                              | 13,698               | 617            | 233                     |
| Nat. Bk of Com.            | 300      | 159      | 4,701                              | 127            | 670                                | 4,573                | 73             | 287                     |
| Amer. Exch. Nat'l.         | 5,000    | 7,695    | 122,944                            | 1,325          | 12,132                             | 87,835               | 4,219          | 4,814                   |
| Nat. Bk of Com.            | 25,000   | 32,665   | 338,298                            | 2,559          | 32,310                             | 240,932              | 2,431          | ---                     |
| Pacific Bank               | 1,000    | 1,726    | 21,462                             | 1,638          | 3,489                              | 23,735               | 202            | ---                     |
| Chat & Pnenix              | 7,000    | 8,399    | 114,458                            | 916            | 14,123                             | 96,844               | 15,267         | 4,541                   |
| Hanover Nat'l.             | 3,000    | 20,609   | 116,249                            | 2,661          | 7,559                              | 49,201               | 587            | ---                     |
| Metropolitan               | 2,500    | 4,281    | 45,554                             | 6,000          | 20,807                             | 147,776              | 14,789         | ---                     |
| Corn Exchange              | 7,500    | 9,772    | 160,625                            | 2,661          | 7,559                              | 27,269               | 35             | 51                      |
| Imp. & Trad. Nat'l.        | 10,000   | 23,142   | 179,741                            | 1,174          | 16,987                             | 130,892              | 2,121          | 5,323                   |
| National Park              | 1,000    | 737      | 10,561                             | 382            | 1,730                              | 10,621               | 1,033          | 49                      |
| East River Nat'l.          | 1,000    | 4,690    | 22,976                             | 988            | 2,776                              | 18,818               | 84             | 619                     |
| Second Nat'l.              | 10,000   | 35,008   | 286,366                            | 750            | 21,682                             | 165,503              | 5,617          | 7,219                   |
| First National             | 12,500   | 10,909   | 177,544                            | 7,637          | 24,093                             | 184,374              | 2,119          | 2,423                   |
| N. Y. County Nat'l.        | 1,000    | 404      | 12,368                             | 785            | 1,952                              | 12,884               | 825            | 194                     |
| Continental                | 1,000    | 772      | 7,099                              | 116            | 1,054                              | 5,947                | 100            | ---                     |
| Chase National             | 15,000   | 21,158   | 309,822                            | 5,756          | 31,515                             | 232,498              | 9,817          | 1,070                   |
| Fifth Avenue               | 500      | 2,374    | 19,560                             | 1,024          | 2,840                              | 19,322               | ---            | ---                     |
| Comm'l Exch.               | 700      | 1,047    | 8,327                              | 423            | 1,445                              | 8,424                | ---            | ---                     |
| Commonwealth               | 400      | 828      | 9,105                              | 548            | 1,237                              | 15,850               | 39             | 385                     |
| Garfield Nat'l.            | 1,000    | 1,541    | 16,358                             | 502            | 2,392                              | 13,556               | 438            | 246                     |
| Fifth National             | 1,000    | 672      | 12,987                             | 345            | 1,862                              | 44,170               | 879            | 68                      |
| Seaboard Nat'l.            | 1,000    | 4,778    | 45,673                             | 973            | 6,023                              | 12,225               | 333            | 399                     |
| Coal & Iron                | 1,500    | 1,509    | 16,700                             | 759            | 2,646                              | 19,574               | 326            | 886                     |
| Union Exch. Nat'l.         | 1,000    | 1,551    | 16,700                             | 759            | 2,646                              | 19,574               | 326            | 886                     |
| Brooklyn Tr Co             | 1,500    | 2,752    | 35,643                             | 788            | 3,791                              | 27,770               | 3,390          | ---                     |
| Bankers Tr Co              | 20,000   | 19,502   | 259,897                            | 1,154          | 26,267                             | *200,872             | 7,567          | ---                     |
| U. S. Mtg. & Tr Co         | 2,000    | 5,053    | 56,547                             | 693            | 6,159                              | 43,611               | 10,056         | ---                     |
| Guaranty Tr Co             | 2,000    | 37,727   | 471,780                            | 2,910          | 43,119                             | *436,530             | 20,221         | ---                     |
| Fidel-Int Tr Co            | 1,500    | 1,619    | 18,189                             | 405            | 2,415                              | 18,377               | 653            | ---                     |
| Columbia Tr Co             | 5,000    | 7,610    | 77,142                             | 1,163          | 9,625                              | 73,918               | 2,326          | ---                     |
| Peoples' Tr Co.            | 1,500    | 1,814    | 35,746                             | 1,136          | 3,479                              | 33,940               | 1,249          | ---                     |
| N. Y. Trust Co.            | 10,000   | 16,067</ |                                    |                |                                    |                      |                |                         |

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

|                               | Averages.              |                         |                |                     |                  |
|-------------------------------|------------------------|-------------------------|----------------|---------------------|------------------|
|                               | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | a Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks | \$                     | \$                      | \$             | \$                  | \$               |
| State banks*                  | 6,770,000              | 4,187,000               | 10,957,000     | 9,857,700           | 1,099,300        |
| Trust companies               | 2,306,000              | 4,531,000               | 6,837,000      | 6,743,250           | 93,750           |
| Total April 16                | 9,076,000              | 496,604,000             | 505,680,000    | 493,327,610         | 12,352,390       |
| Total April 9                 | 8,991,000              | 494,487,000             | 503,478,000    | 494,883,420         | 8,594,580        |
| Total April 2                 | 8,981,000              | 498,285,000             | 507,266,000    | 496,138,480         | 11,127,520       |
| Total Mar. 26                 | 9,033,000              | 492,020,000             | 501,053,000    | 490,930,110         | 10,122,890       |

|                               | Actual Figures.        |                         |                |                     |                  |
|-------------------------------|------------------------|-------------------------|----------------|---------------------|------------------|
|                               | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks | \$                     | \$                      | \$             | \$                  | \$               |
| State banks*                  | 6,770,000              | 4,093,000               | 10,863,000     | 9,912,420           | 950,580          |
| Trust companies               | 2,191,000              | 4,648,000               | 6,839,000      | 7,745,350           | 93,650           |
| Total April 16                | 8,961,000              | 501,660,000             | 510,621,000    | 494,182,820         | 16,438,180       |
| Total April 9                 | 8,869,000              | 478,994,000             | 487,863,000    | 492,194,320         | 4,331,320        |
| Total April 2                 | 8,912,000              | 509,002,000             | 517,914,000    | 503,628,700         | 14,285,300       |
| Total Mar. 26                 | 9,036,000              | 490,184,000             | 499,220,000    | 491,558,960         | 7,661,040        |

\* Not members of Federal Reserve Bank.  
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: April 16, \$5,849,760; April 9, \$5,819,490; April 2, \$5,648,430; Mar. 26, \$5,770,440.  
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: April 16, \$5,896,620; April 9, \$5,832,360; April 2, \$5,648,430; Mar. 26, \$5,726,520.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

|   | k April 16.   | Differences from previous week. |
|---|---------------|---------------------------------|
| Loans and investments   | \$614,171,900 | Inc. \$6,008,300                |
| Gold  | 6,979,100     | Dec. 460,300                    |
| Currency and bank notes   | 17,265,200    | Dec. 2,900                      |
| Deposits with Federal Reserve Bank of New York  | 52,871,400    | Inc. 531,400                    |
| Total deposits  | 646,391,900   | Dec. 11,134,900                 |
| Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits | 594,046,900   | Dec. 2,002,100                  |
| Reserve on deposits   | 109,674,900   | Inc. 1,423,800                  |
| Percentage of reserve, 21.6%  |               |                                 |

|                                 | State Banks         | Trust Companies     |
|---------------------------------|---------------------|---------------------|
| Cash in vaults                  | \$26,541,000 16.87% | \$50,574,700 14.48% |
| Deposits in banks and trust cos | 8,705,400 05.53%    | 23,853,800 06.83%   |
| Total                           | \$35,246,400 22.40% | \$74,428,500 21.31% |

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 16 were \$52,871,400.  
 k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on April 16. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of \$22,900,000 of gold, offset by losses of \$19,600,000 in silver and other cash reserves, and accompanied by an increase of \$9,600,000 in deposits and a decrease of \$25,500,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on April 15 1921. The banks' reserve ratio shows a further rise from 53.5 to 53.7%.  
 Government operations, including the redemption of over \$100,000,000 of Treasury certificates maturing on April 15, and the payment on that date of interest on the 4th Liberty bonds, account in part for the substantial liquidation of member bank loans disclosed by the statement. Reserve bank holdings of paper secured by Government obligations show a decline for the week of \$6,800,000, and those of other discounted paper—a decline of \$43,400,000. Holdings of acceptances purchased in open market, on the other hand, show an increase of about \$16,000,000, the New York Bank reporting an even larger increase under this head. Pittman certificates on hand show a loss of \$1,500,000 offset, however, by an equal gain in other Treasury certificates. A small increase is also shown in the amount of U. S. bonds held by the Atlanta Bank. As a result of these changes, total earning assets of the system show a decrease for the week of \$33,800,000 and on April 15 stood at \$2,503,800,000, compared with \$3,158,600,000 about a year ago.  
 Of the total holdings of \$929,200,000 of paper secured by U. S. Govern-

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositories. |
|-------------|------------------------|------------------|------------------------|--------------------------|
| Feb. 11     | \$ 5,636,439,700       | \$ 4,376,232,700 | \$ 115,406,100         | \$ 590,687,400           |
| Feb. 19     | 5,590,256,100          | 4,351,241,600    | 112,140,300            | 587,986,800              |
| Feb. 26     | 5,568,707,800          | 4,314,472,300    | 110,570,800            | 583,456,400              |
| Mar. 5      | 5,567,907,300          | 4,346,190,400    | 110,483,900            | 583,800,900              |
| Mar. 12     | 5,532,610,200          | 4,348,258,100    | 116,277,500            | 580,586,000              |
| Mar. 19     | 5,550,054,700          | 4,346,242,100    | 112,487,400            | 589,418,800              |
| Mar. 26     | 5,510,254,000          | 4,287,160,900    | 113,236,200            | 572,716,000              |
| Apr. 2      | 5,476,446,500          | 4,331,583,100    | 112,091,100            | 582,003,500              |
| Apr. 9      | 5,452,354,600          | 4,330,421,000    | 112,919,500            | 578,028,600              |
| April 16    | 5,433,149,900          | 4,315,896,900    | 115,964,300            | 582,034,600              |

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. † Corrected figures.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business April 15 1921, in comparison with the previous week and the corresponding date last year:

|   | April 15 1921 | April 8 1921. | April 16 1920 |
|---|---------------|---------------|---------------|
| <b>Resources—</b>   |               |               |               |
| Gold and gold certificates  | 240,285,449   | 226,696,642   | 96,202,000    |
| Gold settlement fund—F. R. Board  | 61,704,409    | 56,687,759    | 71,215,000    |
| Gold with foreign agencies  |               |               | 41,390,000    |
| Total gold held by bank   | 301,989,858   | 283,384,401   | 208,807,000   |
| Gold with Federal Reserve Agent   | 299,077,478   | 299,594,278   | 313,546,000   |
| Gold redemption fund  | 36,000,000    | 36,000,000    | 27,000,000    |
| Total gold reserves   | 637,047,336   | 618,978,679   | 549,353,000   |
| Legal tender notes, silver, &c.   | 130,427,931   | 151,271,781   | 105,541,000   |
| Total reserves  | 767,475,267   | 770,250,460   | 654,894,000   |
| Bills discounted: Secured by U. S. Government war obligations—for members                                 | 349,506,614   | 342,652,932   | 551,242,000   |
| Rediscouunts for other F. R. Banks  |               |               | 36,450,000    |
| All other—for members   | 291,576,411   | 304,323,597   | 587,692,000   |
| Bills bought in open market   | 291,576,411   | 304,323,597   | 191,716,000   |
| Total bills on hand   | 691,931,804   | 681,468,152   | 931,925,000   |
| U. S. Government bonds  | 1,255,400     | 1,255,400     | 1,457,000     |
| U. S. Victory notes   |               |               | 50,000        |
| U. S. certificates of indebtedness—   |               |               |               |
| One-year Certificates (Pittman Act)   | 55,276,000    | 56,276,000    | 59,276,000    |
| All others  | 5,933,803     | 5,000,302     | 40,837,000    |
| Total earning assets  | 754,397,007   | 743,999,854   | 1,033,545,000 |
| Bank premises   | 4,708,330     | 4,708,330     | 3,228,000     |
| 5% redemp. fund agst. F. R. bank notes  | 1,835,310     | 1,839,710     | 3,130,000     |
| Uncollected items   | 135,855,969   | 111,608,732   | 201,410,000   |
| All other resources   | 3,258,280     | 3,252,750     | 832,000       |
| Total resources   | 1,667,530,165 | 1,635,659,772 | 1,897,039,000 |
| <b>Liabilities—</b>   |               |               |               |
| Capital paid in   | 26,488,350    | 26,488,350    | 23,738,000    |
| Surplus   | 56,414,456    | 56,414,456    | 45,082,000    |
| Government deposits   | 632,907       | 5,921,075     | 179,000       |
| Due to members—Federal account  | 661,183,947   | 631,534,782   | 752,072,000   |
| Other deposits, incl. foreign Govt. credits   | 18,466,203    | 17,432,585    | 46,585,000    |
| Total deposits  | 680,283,057   | 654,888,442   | 798,836,000   |
| F. R. notes in actual circulation   | 762,172,980   | 776,790,590   | 835,738,000   |
| F. R. bank notes in circula'n—net liability   | 23,173,200    | 24,537,200    | 36,679,000    |
| Deferred availability items   | 90,823,418    | 78,077,187    | 136,788,000   |
| All other liabilities   | 19,174,693    | 18,463,647    | 18,178,000    |
| Total liabilities   | 1,667,530,165 | 1,635,659,772 | 1,897,039,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined                                    | 53.2%         | 53.6%         | 41.7%         |
| Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities | 69.5%         | 69.7%         | 47.6%         |
| Contingent liability on bills purchased for foreign correspondents  | 12,112,971    | 12,122,023    | 16,187,837    |

Notes.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of net deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of net deposits and Federal Reserve notes in circulation.

A further change was made beginning with the return for April 8. This change consists in showing the ratio of reserves to Federal Reserve notes after setting aside 35% against the deposit liabilities. Previously the practice was to show the ratio of reserves to deposits after setting aside 40% against the Reserve notes in circulation.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 15 1921.

|                                   | Apr. 15 1921.  | April 8 1921.  | April 1 1921.  | Mar. 25 1921.  | Mar. 18 1921.  | Mar. 11 1921.  | Mar. 4 1921.   | Feb. 25 1921.  | Apr. 16 1920.  |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>RESOURCES.</b>                 |                |                |                |                |                |                |                |                |                |
| Gold and gold certificates        | \$ 327,637,000 | \$ 313,322,000 | \$ 299,485,000 | \$ 291,900,000 | \$ 266,431,000 | \$ 254,276,000 | \$ 234,353,000 | \$ 217,335,000 | \$ 189,229,000 |
| Gold settlement fund, F. R. Board | 466,241,000    | 504,061,000    | 497,790,000    | 509,913,000    | 513,572,000    | 528,216,000    | 526,499,000    | 530,104,000    | 360,088,000    |
| Gold with foreign agencies        |                |                |                |                |                |                |                |                | 112,781,000    |
| Total gold held by banks          | 793,878,000    | 817,383,000    | 797,275,000    | 801,813,000    | *780,003,000   | 782,492,000    | 780,852,000    | 747,439,000    | 662,098,000    |
| Gold with Federal Reserve agents  | 1,346,558,000  | 1,306,949,000  | 1,300,345,000  | 1,245,507,000  | 1,257,807,000  | 1,240,570,000  | 1,236,560,000  | 1,234,181,000  | 1,170,313,000  |
| Gold redemption fund              | 146,443,000    | 139,678,000    | 148,819,000    | 163,385,000    | 167,729,000    | 164,844,000    | 165,678,000    | 158,693,000    | 122,893,000    |
| Total gold reserve                | 2,286,879,000  | 2,264,010,000  | 2,246,439,000  | 2,210,765,000  | *2205,539,000  | 2,187,906,000  | 2,163,090,000  | 2,140,313,000  | 1,955,294,000  |

|  | April 15 1921. | April 8 1921.  | April 1 1921.  | Mar. 25 1921.  | Mar. 18 1921.  | Mar. 11 1921.  | Mar. 4 1921.   | Feb. 25 1921.  | April 16 1920. |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Legal tender notes, silver, &c.....  | \$ 198,198,000 | \$ 217,824,000 | \$ 214,792,000 | \$ 211,212,000 | \$ 209,250,000 | \$ 210,018,000 | \$ 212,673,000 | \$ 216,686,000 | \$ 132,437,000 |
| Total reserves.....  | 2,485,077,000  | 2,481,834,000  | 2,461,231,000  | 2,421,977,000  | *2,414,789,000 | 2,397,924,000  | 2,375,763,000  | 2,356,999,000  | 2,087,731,000  |
| Bills discounted.....  | 929,186,000    | 936,021,000    | 950,688,000    | 1,010,373,000  | 1,000,386,000  | 1,005,977,000  | 981,840,000    | 1,003,975,000  | 1,430,888,000  |
| Secured by U. S. Govt. obligations.....  | 1,175,368,000  | 1,218,731,000  | 1,263,907,000  | 1,276,275,000  | 1,224,583,000  | 1,359,683,000  | 1,362,473,000  | 1,392,279,000  | 980,303,000    |
| All other.....   | 119,582,000    | 103,607,000    | 122,491,000    | 123,056,000    | 122,780,000    | 146,608,000    | 164,004,000    | 170,503,000    | 416,784,000    |
| Bills bought in open market.....   | 2,224,136,000  | 2,258,359,000  | 2,337,086,000  | 2,409,704,000  | 2,347,699,000  | 2,515,058,000  | 2,505,509,000  | 2,566,787,000  | 2,827,975,000  |
| Total bills on hand.....   | 25,914,000     | 25,547,000     | 25,720,000     | 25,847,000     | 25,845,000     | 25,847,000     | 25,848,000     | 25,849,000     | 26,799,000     |
| U. S. Government bonds.....  | 19,000         | 19,000         | 19,000         | 19,000         | 19,000         | 19,000         | 19,000         | 19,000         | 68,000         |
| U. S. Victory notes.....   | 245,875,000    | 247,375,000    | 247,375,000    | 254,375,000    | 254,375,000    | 255,687,000    | 257,693,000    | 261,510,000    | 259,375,000    |
| U. S. certificates of indebtedness.....  | 7,824,000      | 6,303,000      | 2,933,000      | 2,490,000      | 30,576,000     |                |                |                | 44,353,000     |
| One-year certif. (Pittman Act).....  |                |                |                |                |                |                |                |                |                |
| All other.....   |                |                |                |                |                |                |                |                |                |
| Total earning assets.....  | 2,503,768,000  | 2,537,603,000  | 2,613,183,000  | 2,692,435,000  | 2,658,514,000  | 2,796,611,000  | 2,789,069,000  | 2,854,135,000  | 3,158,570,000  |
| Bank premises.....   | 21,514,000     | 21,002,000     | 20,651,000     | 20,522,000     | 20,465,000     | 20,193,000     | 19,733,000     | 19,489,000     | 12,123,000     |
| 5% redemp. fund agst. F. R. bank notes.....  | 12,166,000     | 11,647,000     | 11,856,000     | 12,068,000     | 12,428,000     | 12,728,000     | 12,199,000     | 12,159,000     | 14,015,000     |
| Gold abroad in custody or in transit.....  | 618,107,000    | 544,255,000    | *554,315,000   | 593,640,000    | 3,300,000      | 3,300,000      | 3,300,000      | 3,300,000      | 3,300,000      |
| Uncollected items.....   | 11,892,000     | 11,454,000     | *11,200,000    | 9,225,000      | 9,591,000      | 608,758,000    | *631,957,000   | 607,422,000    | 956,565,000    |
| All other resources.....   |                |                |                |                |                | 9,145,000      | 8,580,000      | 7,617,000      | 6,418,000      |
| Total resources.....   | 5,652,524,000  | 5,607,795,000  | 5,672,436,000  | 5,753,167,000  | *5,836,269,000 | 5,845,659,000  | *5,840,601,000 | 5,861,101,000  | 6,235,422,000  |
| <b>LIABILITIES.</b>  |                |                |                |                |                |                |                |                |                |
| Capital paid in.....   | 101,274,000    | 101,226,000    | 101,137,000    | 101,113,000    | 101,058,000    | 101,003,000    | 100,865,000    | 100,790,000    | 91,272,000     |
| Surplus.....   | 202,036,000    | 202,036,000    | 202,036,000    | 202,036,000    | 202,036,000    | 202,036,000    | 202,036,000    | 202,036,000    | 120,120,000    |
| Government deposits.....   | 31,117,000     | 48,053,000     | 82,099,000     | 114,685,000    | 58,789,000     | 81,621,000     | 66,941,000     | 62,984,000     | 30,595,000     |
| Due to members, reserve account.....   | 1,685,503,000  | 1,661,938,000  | 1,672,432,000  | 1,674,536,000  | 1,677,774,000  | 1,731,429,000  | *1,705,864,000 | 1,722,919,000  | 1,898,811,000  |
| Other deposits, incl. for gov't credits.....   | 38,323,000     | 35,325,000     | 34,742,000     | 51,666,000     | 38,072,000     | 30,776,000     | *24,064,000    | 23,305,000     | 103,666,000    |
| Total deposits.....  | 1,754,943,000  | 1,745,316,000  | 1,789,233,000  | 1,840,887,000  | 1,774,635,000  | 1,843,726,000  | 1,786,369,000  | 1,809,208,000  | 2,033,071,000  |
| F. R. notes in actual circulation.....   | 2,868,527,000  | 2,893,964,000  | 2,908,153,000  | 2,930,729,000  | 2,962,880,000  | 3,005,840,000  | 3,042,611,000  | 3,051,706,000  | 3,073,693,000  |
| F. R. bank notes in circulation—net liab. ....   | 163,187,000    | 167,152,000    | 169,722,000    | 175,490,000    | 179,250,000    | 182,087,000    | 185,109,000    | 189,325,000    | 186,501,000    |
| Deferred availability items.....   | 507,724,000    | 445,108,000    | 451,270,000    | 454,279,000    | *570,347,000   | 467,221,000    | *482,385,000   | 469,811,000    | 677,282,000    |
| All other liabilities.....   | 54,833,000     | 52,993,000     | 50,885,000     | 48,633,000     | 46,063,000     | 43,748,000     | 41,228,000     | 38,225,000     | 53,483,000     |
| Total liabilities.....   | 5,652,524,000  | 5,607,795,000  | 5,672,436,000  | 5,753,167,000  | *5,836,269,000 | 5,845,659,000  | *5,840,601,000 | 5,861,101,000  | 6,235,422,000  |
| Ratio of gold reserves to deposit and F. R. note liabilities combined.....                                     | 49.4%          | 48.8%          | 47.9%          | 46.3%          | 46.5%          | a46.4%         | a46.2%         | a45.3%         | a40.5%         |
| Ratio of total reserves to deposit and F. R. note liabilities combined.....                                    | 53.7%          | 53.5%          | 52.4%          | 50.8%          | 51.0%          | a50.9%         | a50.8%         | a49.9%         | a43.3%         |
| Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities..... | 65.2%          | 64.7%          | 63.1%          | 60.7%          | *60.5%         | a59.9%         | a59.3%         | a58.1%         | a48.0%         |
| <b>Distribution by Maturities—</b>   |                |                |                |                |                |                |                |                |                |
| 1-15 days bills bought in open market.....   | \$ 57,335,000  | \$ 35,245,000  | \$ 42,852,000  | \$ 47,033,000  | \$ 49,120,000  | \$ 65,097,000  | \$ 72,745,000  | \$ 63,335,000  | \$ 99,822,000  |
| 1-15 days bill discounted.....   | 1,231,807,000  | 1,246,667,000  | 1,287,221,000  | 1,362,700,000  | 1,355,122,000  | 1,448,142,000  | 1,444,440,000  | 1,456,023,000  | 1,447,663,000  |
| 1-15 days U. S. certif. of indebtedness.....   | 14,768,000     | 6,425,000      | 6,959,000      | 6,424,000      | 31,424,000     | 7,648,000      | 11,971,000     | 8,324,000      | 42,766,000     |
| 16-30 days bills bought in open market.....  | 24,860,000     | 28,108,000     | 32,125,000     | 25,264,000     | 24,977,000     | 33,486,000     | 31,769,000     | 44,213,000     | 80,165,000     |
| 16-30 days bills discounted.....   | 208,163,000    | 217,566,000    | 224,069,000    | 234,427,000    | 227,479,000    | 248,885,000    | 222,598,000    | 222,558,000    | 244,362,000    |
| 16-30 days U. S. certif. of indebtedness.....  | 2,052,000      | 4,500,000      | 4,000,000      | 4,621,000      | 4,627,000      | 3,500,000      | 3,100,000      | 4,407,000      | 1,000,000      |
| 31-60 days bills bought in open market.....  | 28,626,000     | 31,135,000     | 34,510,000     | 36,510,000     | 35,343,000     | 38,170,000     | 37,018,000     | 39,788,000     | 464,530,000    |
| 31-60 days bills discounted.....   | 410,801,000    | 402,366,000    | 393,659,000    | 369,200,000    | 359,303,000    | 357,000,000    | 351,000,000    | 343,300,000    | 177,480,000    |
| 31-60 days U. S. certif. of indebtedness.....  | 10,625,000     | 4,563,000      | 5,108,000      | 6,556,000      | 6,576,000      | 9,518,000      | 9,518,000      | 9,036,000      | 5,747,000      |
| 61-90 days bills bought in open market.....  | 8,761,000      | 9,119,000      | 13,004,000     | 14,249,000     | 13,340,000     | 13,220,000     | 16,188,000     | 19,607,000     | 59,317,000     |
| 61-90 days bills discounted.....   | 207,684,000    | 248,446,000    | 269,649,000    | 278,284,000    | 242,118,000    | 247,096,000    | 255,707,000    | 283,234,000    | 228,719,000    |
| 61-90 days U. S. certif. of indebtedness.....  | 9,125,000      | 8,945,000      | 7,222,000      | 7,255,000      | 4,640,000      | 5,602,000      | 4,513,000      | 5,350,000      | 8,245,000      |
| Over 90 days bills discounted.....   | 46,099,000     | 39,707,000     | 40,057,000     | 42,057,000     | 40,897,000     | 42,607,000     | 43,642,000     | 37,651,000     | 25,975,000     |
| Over 90 days certif. of indebtedness.....  | 217,189,000    | 229,245,000    | 226,569,000    | 232,010,000    | 237,684,000    | 229,421,000    | 228,591,000    | 234,393,000    | 245,970,000    |
| <b>Federal Reserve Notes—</b>  |                |                |                |                |                |                |                |                |                |
| Outstanding.....   | 3,224,111,000  | 3,246,061,000  | 3,263,111,000  | 3,294,876,000  | 3,310,900,000  | 3,337,009,000  | 3,346,989,000  | 3,348,473,000  | 3,326,948,000  |
| Held by banks.....   | 355,584,000    | 352,097,000    | 354,958,000    | 364,147,000    | 348,020,000    | 331,169,000    | 304,378,000    | 296,787,000    | 253,255,000    |
| In actual circulation.....   | 2,868,527,000  | 2,893,964,000  | 2,908,153,000  | 2,930,729,000  | 2,962,880,000  | 3,005,840,000  | 3,042,611,000  | 3,051,706,000  | 3,073,693,000  |
| Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent.....                                    | 4,026,934,000  | 4,060,545,000  | 4,084,382,000  | 4,097,318,000  | 4,105,419,000  | 4,131,424,000  | 4,135,883,000  | 4,146,930,000  | 3,729,077,000  |
| Issued to Federal Reserve banks.....   | 802,823,000    | 814,484,000    | 821,271,000    | 802,442,000    | 794,519,000    | 794,415,000    | 788,894,000    | 798,457,000    | 402,129,000    |
| <b>How Secured—</b>  |                |                |                |                |                |                |                |                |                |
| By gold and gold certificates.....   | 233,852,000    | 233,852,000    | 233,853,000    | 228,386,000    | 227,356,000    | 227,356,000    | 227,386,000    | 227,386,000    | 253,031,000    |
| By eligible paper.....   | 1,877,563,000  | 1,939,112,000  | 1,962,766,000  | 2,049,369,000  | 2,053,093,000  | 2,096,439,000  | 2,110,429,000  | 2,114,292,000  | 2,156,635,000  |
| Gold redemption fund.....  | 111,570,000    | 120,988,000    | 106,157,000    | 104,511,000    | 116,071,000    | 115,694,000    | 109,120,000    | 113,359,000    | 110,884,000    |
| With Federal Reserve Board.....  | 1,001,136,000  | 952,109,000    | 960,335,000    | 914,610,000    | 914,350,000    | 897,490,000    | 900,054,000    | 893,436,000    | 806,398,000    |
| Total.....   | 3,224,111,000  | 3,246,061,000  | 3,263,111,000  | 3,294,876,000  | 3,310,900,000  | 3,337,009,000  | 3,346,989,000  | 3,348,473,000  | 3,326,948,000  |
| Eligible paper delivered to F. R. Agent.....   | 2,174,005,000  | 2,216,539,000  | 2,278,462,000  | 2,359,723,000  | 2,295,178,000  | 2,462,717,000  | 2,450,543,000  | 2,512,232,000  | 2,748,776,000  |

\*Revised figures.  
 a Calculated on the old basis of net deposits—that is, after deducting from gross deposits "uncollected items," but including also in the gross deposits "deferred availability items." The new method is to disregard both of these—see matter printed in italics in introductory remarks on Page 1255 in "Chronicle" of March 26.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 15 1921

| Two ciphers (00) omitted. Federal Reserve Bank of—           | Boston.      | New York.      | Phila.       | Cleveland.   | Richmond.    | Atlanta.     | Chicago.      | St. Louis.   | Minneapolis. | Kan. City.   | Dallas.      | San Fran.     | Total.         |
|--|--------------|----------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|----------------|
| <b>RESOURCES.</b>  |              |                |              |              |              |              |               |              |              |              |              |               |                |
| Gold and gold certificates.....                              | \$ 7,598,000 | \$ 240,265,000 | \$ 3,294,000 | \$ 6,759,000 | \$ 3,419,000 | \$ 5,508,000 | \$ 21,155,000 | \$ 3,351,000 | \$ 8,377,000 | \$ 2,636,000 | \$ 7,223,000 | \$ 18,052,000 | \$ 327,637,000 |
| Gold Settlement Fund, F. R. B'd.....                         | 53,218,000   | 61,704,000     | 41,478,000   | 66,957,000   | 18,608,000   | 13,656,000   | 107,792,000   | 20,365,000   | 10,348,000   | 28,849,000   | 4,036,000    | 39,230,000    | 466,241,000    |
| Total gold held by banks.....                                | 60,816,000   | 301,969,000    | 44,772,000   | 73,716,000   | 22,027,000   | 19,164,000   | 128,947,000   | 23,716,000   | 18,725,000   | 31,485,000   | 11,259,000   | 57,282,000    | 793,878,000    |
| Gold with Federal Reserve agents.....                        | 164,784,000  | 299,077,000    | 129,555,000  | 194,920,000  | 42,537,000   | 64,213,000   | 177,730,000   | 67,400,000   | 26,266,000   | 34,520,000   | 18,158,000   | 127,398,000   | 1,176,558,000  |
| Gold redemption fund.....                                    | 19,260,000   | 36,000,000     | 10,397,000   | 5,823,000    | 11,897,000   | 6,769,000    | 31,303,000    | 4,061,000    | 3,330,000    | 4,315,000    | 4,768,000    | 8,520,000     | 146,443,000    |
| Total gold reserves.....                                     | 244,860,000  | 637,046,000    | 184,724,000  | 274,459,000  | 76,461,000   | 90,146,000   | 337,980,000   | 95,177,000   | 48,321,000   | 70,320,000   | 34,185,000   | 193,200,000   | 2,286,879,000  |
| Legal tender notes, silver, &c.....                          | 15,328,000   | 130,428,000    | 3,428,000    | 3,824,000    | 4,231,000    | 5,098,000    | 13,532,000    | 10,276,000   | 590,000      | 3,366,000    | 5,421,000    | 2,676,000     | 198,198,000    |
| Total reserves.....  | 260,188,000  | 767,474,000    | 188,152,000  | 278,283,000  | 80,692,000   | 95,244,000   | 351,512,000   | 105,453,000  | 48,911,000   | 73,686,000   | 39,606,000   | 195,876,000   | 2,485,077,000  |
| Bills discounted: Secured by Government obligations (a)..... | 46,770,000   |                |              |              |              |              |               |              |              |              |              |               |                |

| Two ciphers (00) omitted.—  | Boston. | New York. | Phila.  | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas.  | San Fran. | Total.   |
|---|---------|-----------|---------|------------|-----------|----------|----------|------------|--------------|------------|----------|-----------|----------|
| <b>LIABILITIES (Concluded)</b>  |         |           |         |            |           |          |          |            |              |            |          |           |          |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.   | 71.3    | 53.2      | 54.8    | 65.2       | 41.2      | 46.6     | 48.8     | 58.5       | 43.3         | 43.7       | 38.0     | 54.6      | 53.7     |
| <b>Memoranda—Contingent liability as endorser on:</b>   |         |           |         |            |           |          |          |            |              |            |          |           |          |
| Discounted paper rediscounted with other F. R. banks.   |         |           |         |            |           |          |          |            |              |            | 12,169.0 |           | 12,169.0 |
| Bankers' acceptances sold to other F. R. banks without endorser's contingent liability on bills purchased for foreign correspondents. | 2,336.0 | 12,113.0  | 2,560.0 | 2,624.0    | 1,568.0   | 1,152.0  | 3,808.0  | 1,504.0    | 864.0        | 1,536.0    | 832.0    | 1,472.0   | 32,369.0 |
| (a) Includes bills discounted for other F. R. banks, viz.   | 1,500.0 |           |         | 10,669.0   |           |          |          |            |              |            |          |           | 12,169.0 |
| (b) Includes bankers' acceptances without their endorsement.  |         | 25.0      |         | 162.0      |           |          |          |            |              |            |          |           | 203.0    |

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS APRIL 15 1921.

| Federal Reserve Agent at—   | Boston         | New York         | Phila.         | Cleve.         | Richm'd        | Atlanta        | Chicago          | St. L.         | Minn.          | K. City        | Dallas         | San Fr.        | Total            |
|---|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| <b>Resources—</b>   |                |                  |                |                |                |                |                  |                |                |                |                |                |                  |
| (In Thousands of Dollars)   |                |                  |                |                |                |                |                  |                |                |                |                |                |                  |
| Federal Reserve notes on hand   | 104,210        | 268,000          | 28,540         | 41,630         | 24,089         | 63,565         | 154,540          | 28,320         | 12,130         | 3,740          | 28,759         | 45,300         | 802,823          |
| Federal Reserve notes outstanding   | 270,561        | 901,637          | 259,103        | 310,508        | 146,242        | 169,767        | 513,745          | 136,904        | 63,827         | 100,536        | 61,859         | 284,422        | 3,224,111        |
| Collateral security for Federal Reserve notes outstanding:                    |                |                  |                |                |                |                |                  |                |                |                |                |                |                  |
| Gold and gold certificates  | 5,600          | 176,924          | 23,775         | 23,775         | 3,500          | 3,500          | 6,110            | 13,052         | 2,160          | 4,891          | 4,891          | 13,321         | 233,852          |
| Gold redemption fund  | 19,184         | 16,163           | 12,166         | 16,145         | 2,037          | 4,713          | 14,085           | 4,559          | 3,014          | 2,160          | 4,033          | 13,321         | 111,570          |
| Gold settlement fund—Federal Reserve Board                                    | 140,000        | 106,000          | 117,389        | 155,000        | 40,500         | 56,000         | 163,645          | 56,731         | 10,200         | 32,360         | 9,234          | 114,077        | 1,001,136        |
| Eligible paper/Amount required  | 105,777        | 602,560          | 129,548        | 115,588        | 103,705        | 105,554        | 336,015          | 69,504         | 42,561         | 66,016         | 43,701         | 157,024        | 1,877,553        |
| (Excess amount held)  | 8,980          | 57,792           | 19,332         | 52,991         | 7,909          | 7,455          | 43,234           | 10,660         | 28,167         | 29,926         | 17,611         | 12,395         | 296,452          |
| <b>Total</b>  | <b>654,312</b> | <b>2,129,066</b> | <b>566,078</b> | <b>715,637</b> | <b>324,482</b> | <b>410,554</b> | <b>1,225,264</b> | <b>312,788</b> | <b>177,951</b> | <b>234,738</b> | <b>170,088</b> | <b>626,539</b> | <b>7,547,497</b> |
| <b>Liabilities</b>  |                |                  |                |                |                |                |                  |                |                |                |                |                |                  |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 374,771        | 1,169,637        | 287,643        | 352,138        | 170,331        | 233,332        | 668,285          | 165,224        | 80,957         | 104,276        | 90,618         | 329,722        | 4,026,934        |
| Collateral received from (Gold)   | 164,784        | 299,077          | 129,555        | 194,920        | 42,537         | 64,213         | 177,730          | 67,400         | 26,266         | 34,520         | 18,158         | 127,398        | 1,346,558        |
| Federal Reserve Bank (Eligible paper)   | 114,767        | 660,352          | 148,880        | 163,579        | 111,614        | 113,009        | 379,249          | 80,164         | 70,728         | 95,942         | 61,312         | 169,419        | 2,174,005        |
| <b>Total</b>  | <b>654,312</b> | <b>2,129,066</b> | <b>566,078</b> | <b>715,637</b> | <b>324,482</b> | <b>410,554</b> | <b>1,225,264</b> | <b>312,788</b> | <b>177,951</b> | <b>234,738</b> | <b>170,088</b> | <b>626,539</b> | <b>7,547,497</b> |
| Federal Reserve notes outstanding   | 270,561        | 901,637          | 259,103        | 310,508        | 146,242        | 169,767        | 513,745          | 136,904        | 68,827         | 100,536        | 61,859         | 284,422        | 3,224,111        |
| Federal Reserve notes held by banks   | 14,232         | 139,464          | 23,288         | 27,019         | 6,564          | 11,119         | 40,186           | 23,148         | 2,282          | 9,687          | 4,398          | 54,197         | 355,584          |
| Federal Reserve notes in actual circulation                                   | 256,329        | 762,173          | 235,815        | 283,489        | 139,678        | 158,648        | 473,559          | 113,756        | 66,545         | 90,849         | 57,461         | 230,225        | 2,868,527        |

**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

**STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS APRIL 8 1921.**

Liquidation in some volume of loans and investments, accompanied by commensurate reductions in deposits and in borrowings from the Federal Reserve Banks, is indicated by the Federal Reserve Board's weekly statement of condition on April 8 of 820 member banks in leading cities. Owing largely to withdrawals of bank balances, demand deposits of New York City banks show a larger decline for the week than their loans and investments, while their borrowings from the Reserve Bank show a substantial increase.

All classes of loans decreased between April 1 and April 8: loans secured by U. S. Government obligations—by \$3,000,000, loans secured by stocks and bonds—by \$46,000,000, and all other loans and discounts—by \$45,000,000. For the New York City members, a nominal increase in loans secured by Government obligations and decreases of \$7,000,000 and \$16,000,000, respectively, in loans secured by stocks and bonds and in all other loans and discounts are shown. The reduction in total loans and discounts was \$94,000,000 for all reporting banks and \$22,000,000 for the New York City banks.

Slight increases in the holdings of United States bonds and Victory notes, as against decreases of \$13,000,000 in holdings of Treasury certificates and of \$20,000,000 in those of corporate securities, are noted. In New York City holdings of U. S. bonds and Victory notes increased by \$3,000,000, while certificate holdings declined by \$10,000,000, and corporate securities on hand—by \$8,000,000. As a consequence of these changes,

total loans and investments of all reporting banks are shown \$126,000,000 smaller and those of the New York City members—\$37,000,000 smaller than the week before.

Accommodation of reporting banks at the Federal Reserve Banks decreased from \$1,685,000,000 on April 1 to \$1,631,000,000 on April 8, and constituted 10.3% of the banks' total loans and investments on that date, compared with 10.6% on the previous Friday. On the other hand, accommodation of the New York City member banks at the local Federal Reserve Bank shows an increase for the week from \$533,000,000 to \$560,000,000 and the ratio of accommodation—an increase from 10.3 to 10.9%.

Government deposits declined about \$22,000,000 for all reporting banks and \$8,000,000 at New York City, while other demand deposits (net) declined \$67,000,000 at all reporting banks and \$93,000,000 at the New York City institutions. As against a decrease of \$2,000,000 in time deposits for all reporting banks, the New York City members show an increase of \$8,000,000 under this head.

Reserve balances at the Federal Reserve banks show a decrease of \$11,000,000 for all reporting banks and of \$29,000,000 for the New York City members, while cash in vault is shown \$17,000,000 larger than the week before, \$6,000,000 of the increase being the share of the New York City members.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 8 1921. Three ciphers (000) omitted.

| Federal Reserve District   | Boston.        | New York         | Phila.         | Cleveland.       | Richm'd.       | Atlanta.       | Chicago.         | St. Louis.     | Minneapolis.   | Kan. City.     | Dallas.        | San Fran.      | Total.            |
|--|----------------|------------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|-------------------|
| Number of reporting banks  | 49             | 111              | 58             | 88               | 83             | 43             | 113              | 37             | 35             | 82             | 52             | 69             | 820               |
| Loans and discounts, including bills rediscounted with F. R. Bank:             |                |                  |                |                  |                |                |                  |                |                |                |                |                |                   |
| Loans sec. by U. S. Govt. obligations  | 40,136         | 338,736          | 68,113         | 63,504           | 28,417         | 23,964         | 92,561           | 23,480         | 13,166         | 22,570         | 7,789          | 29,620         | 752,056           |
| Loans secured by stocks and bonds  | 189,674        | 1,233,643        | 204,335        | 347,788          | 112,361        | 55,400         | 426,308          | 120,513        | 23,695         | 74,730         | 37,606         | 150,828        | 2,981,939         |
| All other loans and discounts  | 644,495        | 3,039,621        | 398,608        | 689,626          | 336,380        | 314,322        | 1,337,979        | 328,774        | 398,047        | 221,994        | 171,833        | 813,730        | 6,904,694         |
| <b>Total loans and discounts</b>   | <b>874,305</b> | <b>4,612,000</b> | <b>671,056</b> | <b>1,100,916</b> | <b>477,158</b> | <b>393,746</b> | <b>1,856,848</b> | <b>472,767</b> | <b>281,625</b> | <b>495,347</b> | <b>267,390</b> | <b>961,531</b> | <b>12,464,689</b> |
| U. S. bonds  | 32,993         | 304,606          | 44,144         | 95,908           | 60,887         | 39,758         | 76,891           | 28,226         | 16,795         | 35,192         | 36,726         | 69,909         | 871,735           |
| U. S. Victory notes  | 6,028          | 82,303           | 10,119         | 20,277           | 7,719          | 3,105          | 34,840           | 2,105          | 1,238          | 3,083          | 1,835          | 18,719         | 191,377           |
| U. S. certificates of indebtedness   | 10,347         | 121,625          | 15,881         | 13,773           | 4,479          | 1,841          | 27,392           | 735            | 922            | 4,425          | 1,708          | 15,206         | 218,334           |
| Other bonds, stocks and securities   | 123,868        | 729,029          | 155,665        | 281,946          | 48,941         | 36,123         | 339,950          | 65,690         | 19,351         | 52,771         | 10,965         | 166,470        | 2,030,769         |
| Total loans, discounts & investments, incl. bills rediscounted with F. R. Bank | 1,047,541      | 5,849,563        | 896,865        | 1,512,320        | 598,884        | 474,573        | 2,335,897        | 569,523        | 319,961        | 500,818        | 318,624        | 1,261,835      | 15,776,904        |
| Reserve balance with F. R. Bank  | 74,080         | 577,214          | 65,061         | 94,215           | 35,035         | 25,190         | 175,433          | 42,323         | 20,384         | 46,942         | 21,704         | 74,220         | 1,251,801         |
| Cash in vault  | 21,846         | 105,236          | 15,953         | 29,508           | 14,479         | 11,962         | 54,471           | 9,019          | 7,101          | 12,943         | 9,985          | 24,151         | 316,684           |
| Net demand deposits  | 714,821        | 4,569,574        | 644,358        | 840,537          | 316,313        | 228,159        | 1,249,808        | 314,376        | 180,502        | 380,871        | 200,003        | 564,723        | 10,204,045        |
| Time deposits  | 168,934        | 460,233          | 39,409         | 424,659          | 119,500        | 141,761        | 656,424          | 143,190        | 69,432         | 100,608        | 60,223         | 538,640        | 2,923,013         |
| Government deposits  | 23,324         | 162,094          | 34,123         | 28,169           | 7,768          | 1,961          | 18,707           | 6,200          | 3,949          | 3,740          | 1,784          | 12,468         | 304,287           |
| Bills payable with F. R. Bank:   |                |                  |                |                  |                |                |                  |                |                |                |                |                |                   |
| Secured by U. S. Govt. obligations   | 20,898         | 213,357          | 40,440         | 33,538           | 24,566         | 24,831         | 66,124           | 16,557         | 4,563          | 18,615         | 8,182          | 27,746         | 499,317           |
| All other  |                |                  |                | 36               |                | 95             | 650              | 4,137          | 357            |                | 100            | 820            | 6,195             |
| Bills rediscounted with F. R. Bank:  |                |                  |                |                  |                |                |                  |                |                |                |                |                |                   |
| Secured by U. S. Govt. obligations   | 14,632         | 102,338          | 30,476         | 6,592            | 3,775          | 7,895          | 17,991           | 4,675          | 527            | 3,625          | 889            | 3,646          | 197,061           |
| All other  | 64,611         | 292,931          | 25,474         | 66,422           | 42,338         | 31,257         | 209,606          | 35,776         | 28,920         | 40,824         | 16,911         | 72,933         | 928,008           |

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

| Three ciphers (000) omitted.  | New York City.   |                  | City of Chicago. |                  | All F. R. Bank Cities. |                  | F. R. Branch Cities. |                  | All Other Report. Bks. |                  | Total.            |                   |             |
|---|------------------|------------------|------------------|------------------|------------------------|------------------|----------------------|------------------|------------------------|------------------|-------------------|-------------------|-------------|
|   | Apr. 8.          | Apr. 1.          | Apr. 8.          | Apr. 1.          | Apr. 8.                | Apr. 1.          | Apr. 8.              | Apr. 1.          | Apr. 8.                | Apr. 1.          | Apr. 8.           | Apr. 1.           | Apr. 9 '20. |
| Number of reporting banks   | 71               | 71               | 52               | 52               | 285                    | 285              | 215                  | 216              | 320                    | 321              | 820               | 822               | 812         |
| Loans and discounts, incl. bills rediscounted with F. R. Bank:            |                  |                  |                  |                  |                        |                  |                      |                  |                        |                  |                   |                   |             |
| Loans sec. by U. S. Govt. obligations                                     | 313,065          | 312,000          | 66,694           | 65,769           | 550,745                | 553,228          | 112,606              | 113,637          | 88,705                 | 88,586           | 752,056           | 755,451           | 1,137,188   |
| Loans secured by stocks & bonds   | 1,073,825        | 1,081,193        | 306,478          | 312,004          | 2,073,367              | 2,112,481        | 487,210              | 487,750          | 421,362                | 427,704          | 2,981,939         | 3,027,935         | 3,142,455   |
| All other loans and discounts   | 2,727,043        | 2,743,151        | 849,622          | 862,235          | 5,751,077              | 5,777,019        | 1,553,728            | 1,566,362        | 1,425,889              | 1,432,172        | 8,730,694         | 8,775,553         |             |
| <b>Total loans and discounts</b>  | <b>4,113,933</b> | <b>4,136,344</b> | <b>1,222,794</b> | <b>1,240,008</b> | <b>8,375,189</b>       | <b>8,442,728</b> | <b>2,153,544</b>     | <b>2,167,749</b> | <b>1,935,956</b>       | <b>1,945,462</b> | <b>12,464,689</b> | <b>12,558,939</b> | <b></b>     |
| U. S. bonds   | 260,549          | 256,997          | 19,812           | 19,899           | 436,991                | 435,479          | 219,204              | 220,253          | 215,540                | 215,044          | 871,735           | 870,776           | 860,258     |
| U. S. Victory notes   | 72,349           | 72,957           | 13,010           | 12,219           | 106,533                | 105,742          | 50,255               | 49,693           | 34,589                 | 34,764           | 191,377           | 190,199           | 201,368     |
| U. S. certificates of indebtedness  | 116,412          | 125,810          | 9,551            | 9,121            | 154,289                | 162,694          | 35,767               | 36,546           | 28,288                 | 32,141           | 218,334           | 213,381           | 551,735     |
| Other bonds, stocks & securities  | 555,553          | 564,161          | 143,963          | 146,622          | 1,110,003              | 1,127,186        | 575,940              | 575,412          | 344,826                | 348,820          | 2,030,769         | 2,051,418         |             |
| Total loans & disc'ts. & invest's incl. bills rediscounted with F. R. Bk. | 5,118,798        | 5,156,269        | 1,409,130        | 1,427,869        | 10,183,005             | 10,278,829       | 3,034,700            | 3,049,653        | 2,559,199              | 2,579,231        | 15,776,904        | 15,902,713        | 16,872,545  |
| Reserve balance with F. R. Bank   | 533,576          | 563,146          | 125,199          | 121,119          | 910,951                | 930,602          | 194,494              | 182,994          | 146,356                | 149,610          | 1,251,801         | 1,263,106         | 1,397,590   |
| Cash in vault   | 92,715           | 86,837           | 31,263           | 29,649           | 181,457                | 172,604          | 62,599               | 57,995           | 72,628                 | 69,870           | 316,684           | 300,469           | 374,064     |
| Net demand deposits   |                  |                  |                  |                  |                        |                  |                      |                  |                        |                  |                   |                   |             |

Bankers' Gazette.

Wall Street, Friday Night, April 22 1921.

Railroad and Miscellaneous Stocks.—The news of the week has kept the security markets practically in a state of equilibrium. Prices gravitated downward, fractionally, day by day, more from sheer inertia than from real or known causes and the active list of stocks closed on Thursday about a point lower than last week. During the first three days of this week the transactions averaged only a trifle more than 400,000 shares. To-day they exceeded 1,000,000 shares. This sudden change from dullness to unusual activity was due chiefly to speculative manipulation and included only a few issues, but was doubtless made possible by the slightly more hopeful situation which has developed abroad, both in Great Britain and on the Continent—by a somewhat easier money market and by a tendency to firmness in Sterling exchange. The Government report of international trade for March showing that exports from this country were \$435,000,000 less than last year, a decline of 53%, and that imports were 50% less, caused some surprise. It was in keeping, however, with the statement, given out a little later, that the number of idle freight cars increased 11,000 last week, making a total increase since Jan. 1 of 210,000—and both are excellent criteria of the shrinkage of general business throughout the country. Moreover, it is remarked that the lower prices for steel established by the Steel Corporation two weeks ago has not brought to light the orders that were supposed to be waiting only for that announcement. On the other hand the general bond market has improved decidedly this week and the readiness with which the Goodyear Rubber new \$30,000,000 offering has been oversubscribed shows that confidence in the future is not lacking.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Amer Bank Note, Am Br Shoe & F, etc., with their respective prices and ranges.

For transactions on New York, Boston, Philadelphia, and Boston exchanges, see page 1714.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$2,000. New York 4 1/2s at 101.

The market for railway and industrial bonds has, in some important particulars, reversed its record of last week, notably in the matter of prices. Of the usual list of 30 relatively, active issues 2-3 have advanced to a higher level

and 2 are unchanged. The latter are both of the local traction groups while B.R.T.s and Inter-Mets. have advanced 1 and 1 1/2 points respectively. A list of other exceptionally strong features includes N. Y. Centrals, Balt. & Ohio, Ches. & Ohio, Burlington and some of the "Frisco's"

United States Bonds.—Sales of Government bonds at the Board include \$5,000 4s reg. at 104 1/2 and the various Liberty Loan issues.

Daily prices are given below. For weekly and yearly range see fourth page following.

Table titled 'Daily Record of Liberty Loan Prices' showing prices for various Liberty Loan issues (First, Second, Third, Fourth, Victory) from Apr. 16 to Apr. 22, 1921.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table showing registered bond transactions: 192 1st 3 1/2s, 5 2d 4s, 32 2d 4 1/2s, etc., with their respective prices.

Foreign Exchange.—The market for sterling exchange ruled quiet, but firm, and a trifle higher during the week. In the Continental exchanges sharp fluctuations were recorded. Lire and francs were marked up on moderate trading, but marks broke to the lowest point touched in several months.

To-day's (Friday's) actual rates for sterling exchange were 3 88 1/2 @ 3 88 1/2 for sixty days, 3 92 @ 3 92 1/2 for cheques and 3 92 1/2 @ 3 93 1/2 for cables. Commercial on banks sight 3 91 1/2 @ 3 91 1/2, sixty days 3 85 1/2 @ 3 85 1/2, ninety days 3 83 1/2 @ 3 83 1/2, and documents for payment (sixty days) 3 85 1/2 @ 3 85 1/2. Cotton for payment 3 91 1/2 @ 3 91 1/2, and grain for payment 3 91 1/2 @ 3 91 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 7 18 1/2 @ 7 22 for long and 7 24 1/2 @ 7 28 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 34 28 @ 34 33 for long and 34 64 @ 34 69 for short.

Exchange at Paris on London 53.89 francs; week's range, 53.80 francs high and 55.12 francs low.

The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling Actual, Paris Bankers' Francs, and Germany Bankers' Marks.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$122 25 per \$1,000 premium. Cincinnati, par.

Outside Market.—Oil stocks continue to absorb the attention of the "curb" market this week, and in point of activity and strength were the feature. Standard Oil issues especially moved up sharply. Ohio Oil, after early loss of 4 points to 295, ran up to 320. Standard Oil (Indiana) gained over 2 points to 75 1/2, reacted to 74 1/2 and closed to day at 75. Standard Oil of N. Y. sold up from 348 to 385, fell back to 368 and ended the week at 370. Among the other oil shares, Arkansas Natural Gas jumped from 13 1/2 to 15 1/2 and finished to-day at 15. Carib Syndicate eased off from 8 1/4 to 7 3/4, advanced to 9 and to-day fell back to 8 1/4, with the close at 8 3/4. Elk Basin Petroleum was active and rose from 8 5/8 to 10, closing to-day at 9 1/2. Internat. Petroleum from 14 1/2 advanced to 17 3/4, the close to-day being at 17 1/2. Maracaibo Oil sold up from 29 1/4 to 32 1/2 and reacted finally to 31 1/2. Merritt Oil improved from 11 3/8 to 12 1/2 and sold finally at 12 1/2. Ryan Consolidated, after a decline during the week from 6 1/2 to 6 1/4, jumped to 7 1/4 to-day. In industrials trading was light and price changes narrow. Durant Motors lost about a point to 20 3/4, recovered to-day to 22 and closed at 21 1/2. Southern Coal & Iron lost about a point to 8 3/4 and sold finally at 9. A good business was done in bonds with only slight price changes. Interborough Rap. Tran. 7s eased off from 73 to 71 1/2, advanced to 77 and closed to-day at 75 1/2.

A complete record of "curb" market transactions for the week will be found on page 1728.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

1719

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

## HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

| Saturday<br>April 16. | Monday<br>April 18. | Tuesday<br>April 19. | Wednesday<br>April 20. | Thursday<br>April 21. | Friday<br>April 22. |
|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| 79 1/2 80 1/8         | 79 1/2 80           | 80 80                | 79 1/2 79 7/8          | 79 1/2 80             | 80 81               |
| 75 1/2 77             | 75 1/2 77           | 75 1/2 75 3/4        | 75 1/2 77              | 75 1/2 77             | 75 1/2 77           |
| 79 79                 | 79 79               | 77 79                | 76 79                  | 76 79                 | 78 78               |
| 34 1/2 35             | 34 1/2 34 3/4       | 33 3/4 34 1/2        | 33 3/4 33 3/4          | 33 3/4 33 3/4         | 33 3/4 34 1/4       |
| 48 1/2 48 3/4         | 48 1/2 49           | 48 1/2 49            | 48 1/2 48 3/4          | 47 1/2 48 1/2         | 47 1/2 48 1/2       |
| 12 1/2 12 3/4         | 12 1/2 12 3/4       | 12 1/2 12 3/4        | 12 1/2 12 3/4          | 12 1/2 12 3/4         | 12 1/2 12 3/4       |
| 110 1/4 112 3/8       | 108 1/2 110 1/4     | 109 1/2 110 1/4      | 109 1/2 109 1/2        | 109 1/2 110 1/4       | 110 1/2 111 1/2     |
| 60 1/4 60 1/4         | 59 1/2 60 1/2       | 59 59 1/2            | 59 59 1/2              | 60 1/4 60 1/2         | 60 1/4 60 1/2       |
| 1 1                   | 1 1 1/8             | 1 1 1/8              | 1 1 1/8                | 1 1 1/8               | 1 1 1/8             |
| 17 17                 | 17 17               | 16 1/2 17            | 16 1/2 16 1/4          | 16 1/2 16 1/4         | 16 1/2 17 1/2       |
| 25 1/2 25 3/4         | 24 1/2 25           | 24 1/2 25            | 24 1/2 24 1/2          | 24 1/2 24 1/2         | 24 1/2 25           |
| 37 3/4 38 1/2         | 37 3/4 38 3/8       | 37 3/4 38 1/2        | 37 3/4 38 1/2          | 37 3/4 38             | 38 38               |
| 64 64 1/4             | 63 1/4 63 3/4       | 62 1/2 63            | 62 1/4 62 1/4          | 61 62                 | 62 3/4 63 1/2       |
| 100 102               | 100 104             | 100 104              | 100 104                | 99 104                | 99 104              |
| 26 1/2 26 3/4         | 26 26 1/4           | 26 26 1/4            | 26 26 1/4              | 25 1/2 26             | 25 1/2 26 3/8       |
| 71 1/2 71 7/8         | 71 1/2 71 1/2       | 70 1/2 70 1/2        | 70 1/2 70 1/2          | 70 1/2 70 1/2         | 71 71               |
| 61 61                 | 61 61 1/4           | 60 61                | 60 61 1/4              | 60 61 1/4             | 60 1/4 60 1/2       |
| 93 1/2 95             | 91 1/8 93 7/8       | 90 1/4 94            | 92 1/4 93              | 93 93                 | 93 1/2 94 3/4       |
| 7 7 1/2               | 11 1/2 11 1/2       | 13 1/2 13 1/2        | 13 1/2 13 1/2          | 13 1/2 13 1/2         | 13 1/2 13 1/2       |
| 3 3                   | 3 3 1/4             | 3 3 1/2              | 3 3 1/2                | 3 3 1/2               | 3 3 1/2             |
| 12 1/2 13 1/4         | 12 1/2 12 3/4       | 12 1/2 12 1/2        | 12 1/2 12 1/2          | 12 1/2 12 1/2         | 12 1/2 12 1/2       |
| 19 1/2 19 3/4         | 18 1/2 18 3/4       | 18 1/2 18 3/4        | 18 1/2 18 3/4          | 18 1/2 18 3/4         | 18 1/2 18 3/4       |
| 13 13 1/2             | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           |
| 70 1/4 71 1/4         | 69 70               | 69 69 1/4            | 68 1/2 68 3/4          | 68 1/2 68 3/4         | 68 1/2 68 3/4       |
| 29 29 1/2             | 29 29               | 28 3/8 29 1/4        | 28 1/2 29 1/4          | 28 1/2 29 1/4         | 29 1/4 29 1/4       |
| 45 45 1/2             | 45 45 1/2           | 45 45 1/2            | 45 45 1/2              | 45 45 1/2             | 45 45 1/2           |
| 13 1/2 14 1/4         | 13 1/2 13 1/2       | 13 1/2 13 1/2        | 13 1/2 13 1/2          | 13 1/2 13 1/2         | 13 1/2 13 1/2       |
| 25 1/2 25 3/4         | 25 25 3/4           | 25 25 3/4            | 25 25 3/4              | 25 25 3/4             | 25 25 3/4           |
| 49 1/2 49 3/4         | 48 1/2 49 1/2       | 48 1/2 49 1/2        | 48 1/2 49 1/2          | 48 1/2 49 1/2         | 48 1/2 49 1/2       |
| 49 1/2 50 1/4         | 49 1/2 50 1/4       | 48 1/2 49 1/4        | 48 1/2 49 1/4          | 48 1/2 49 1/4         | 48 1/2 49 1/4       |
| 98 98 1/2             | 98 1/2 98 1/2       | 98 1/2 99            | 98 1/2 99              | 98 1/2 99             | 98 1/2 99           |
| 51 1/4 51 1/4         | 51 51               | 51 51                | 51 51                  | 51 51                 | 51 51               |
| 66 1/4 66 1/4         | 66 1/4 66 1/4       | 66 1/4 66 1/4        | 66 1/4 66 1/4          | 66 1/4 66 1/4         | 66 1/4 66 1/4       |
| 17 1/2 18             | 17 1/2 17 3/4       | 17 1/2 17 3/4        | 17 1/2 17 3/4          | 17 1/2 17 3/4         | 17 1/2 17 3/4       |
| 37 1/2 37 1/2         | 36 3/4 37 1/2       | 36 3/4 37 1/2        | 36 3/4 37 1/2          | 36 3/4 37 1/2         | 36 3/4 37 1/2       |
| 4 1/2 4 1/2           | 4 1/2 4 1/2         | 4 1/2 4 1/2          | 4 1/2 4 1/2            | 4 1/2 4 1/2           | 4 1/2 4 1/2         |
| 69 1/2 69 3/4         | 68 1/2 68 3/4       | 68 1/2 68 3/4        | 68 1/2 68 3/4          | 68 1/2 68 3/4         | 68 1/2 68 3/4       |
| 44 1/2 44 1/2         | 44 1/2 44 1/2       | 44 1/2 44 1/2        | 44 1/2 44 1/2          | 44 1/2 44 1/2         | 44 1/2 44 1/2       |
| 60 74                 | 60 74               | 60 74                | 60 74                  | 60 74                 | 60 74               |
| 57 61                 | 57 61               | 57 61                | 57 61                  | 57 61                 | 57 61               |
| 17 1/4 17 1/4         | 16 1/2 16 1/2       | 16 1/2 16 1/2        | 16 1/2 16 1/2          | 16 1/2 16 1/2         | 16 1/2 16 1/2       |
| 95 96                 | 95 95               | 94 94                | 93 1/2 93 1/2          | 93 1/2 93 1/2         | 93 1/2 93 1/2       |
| 73 1/4 74 1/4         | 71 1/4 73           | 71 1/4 72 3/4        | 71 1/4 71 3/4          | 71 1/4 71 3/4         | 71 1/4 71 3/4       |
| 34 1/2 35 1/2         | 34 1/2 35 1/2       | 34 1/2 35 1/2        | 35 35 1/4              | 34 1/2 35 1/4         | 35 35 1/4           |
| 18 1/2 19 1/4         | 18 1/2 18 1/2       | 18 1/2 18 1/2        | 17 1/2 18 1/4          | 17 1/2 18 1/4         | 18 1/4 18 1/4       |
| 26 1/2 26 1/2         | 26 1/2 26 1/2       | 25 1/2 26            | 25 1/2 26 1/2          | 25 1/2 26 1/2         | 25 1/2 26 1/2       |
| 73 75                 | 73 75               | 73 80                | 73 75                  | 73 75                 | 73 75               |
| 68 1/2 69 1/2         | 68 1/2 69           | 67 1/2 68 1/2        | 67 1/2 68              | 67 1/2 68             | 68 1/2 69 1/2       |
| 21 1/4 21 1/2         | 21 21 1/8           | 20 1/4 21            | 20 1/4 21              | 20 1/4 21             | 20 1/4 21 1/8       |
| 28 28 1/2             | 27 3/4 28           | 27 3/4 28            | 26 3/4 27 1/2          | 26 3/4 27 1/2         | 26 3/4 27 1/2       |
| 37 38 1/2             | 37 37 1/2           | 36 3/4 37 1/2        | 36 3/4 37 1/2          | 36 3/4 37 1/2         | 36 3/4 37 1/2       |
| 5 1/2 5 1/2           | 5 1/2 5 1/2         | 5 1/2 5 1/2          | 5 1/2 5 1/2            | 5 1/2 5 1/2           | 5 1/2 5 1/2         |
| 9 1/2 9 1/2           | 9 1/2 9 1/2         | 9 1/2 9 1/2          | 9 1/2 9 1/2            | 9 1/2 9 1/2           | 9 1/2 9 1/2         |
| 74 1/2 75 1/4         | 74 1/2 75           | 74 74 3/4            | 73 3/4 74 1/2          | 73 3/4 74 1/2         | 74 1/2 74 3/4       |
| 20 1/2 21 1/4         | 20 1/2 21 1/4       | 20 1/2 21 1/4        | 20 1/2 21 1/4          | 20 1/2 21 1/4         | 20 1/2 21 1/4       |
| 56 1/2 56 3/4         | 55 1/2 55 3/4       | 55 1/2 55 3/4        | 55 1/2 55 3/4          | 55 1/2 55 3/4         | 55 1/2 55 3/4       |
| 20 1/2 21             | 20 20 1/4           | 20 20 1/4            | 20 20 1/4              | 20 20 1/4             | 20 20 1/4           |
| 45 55                 | 46 46               | 46 46                | 46 46                  | 46 46                 | 46 46               |
| 115 1/4 116 1/2       | 114 1/2 115 1/2     | 114 1/2 115 1/2      | 114 1/2 115 1/2        | 114 1/2 115 1/2       | 114 1/2 115 1/2     |
| 64 64                 | 64 65               | 65 65                | 64 67                  | 64 65                 | 64 65               |
| 7 1/2 7 1/2           | 7 1/2 7 1/2         | 7 1/2 7 1/2          | 7 1/2 7 1/2            | 7 1/2 7 1/2           | 7 1/2 7 1/2         |
| 20 1/4 20 1/2         | 20 20 1/4           | 20 20 1/4            | 19 1/2 19 3/4          | 19 1/2 19 3/4         | 19 1/2 19 3/4       |
| 10 10                 | 9 7/8 9 7/8         | 9 7/8 9 7/8          | 9 3/4 9 3/4            | 9 3/4 9 3/4           | 10 10               |
| 26 26 1/4             | 25 26 3/4           | 25 26 3/4            | 25 26 3/4              | 25 26 3/4             | 26 26 1/2           |
| 65 67                 | 65 66 1/2           | 65 66 1/2            | 65 66 1/2              | 65 66 1/2             | 65 66 1/2           |
| 8 1/2 8 1/2           | 8 1/2 8 1/2         | 8 1/2 8 1/2          | 8 1/2 8 1/2            | 8 1/2 8 1/2           | 8 1/2 8 1/2         |
| 33 33                 | 34 34               | 35 35                | 35 35                  | 35 35                 | 35 35               |
| 27 31                 | 27 31               | 28 1/4 31            | 29 30                  | 30 1/4 32 1/4         | 32 1/4 34           |
| 17 1/4 17 1/4         | 16 1/2 17 1/2       | 16 1/2 17 1/2        | 17 1/4 17 1/2          | 17 1/2 17 3/4         | 17 3/4 17 3/4       |
| 48 1/2 51             | 48 1/2 51 1/4       | 48 1/2 51 1/4        | 48 1/2 51 1/2          | 50 50                 | 50 50               |
| 34 1/2 37             | 34 1/2 37           | 35 38                | 35 38                  | 35 38                 | 35 38               |
| 33 1/2 33 1/2         | 33 1/2 33 1/2       | 33 1/2 34 1/2        | 33 1/2 33 1/2          | 33 1/2 33 1/2         | 33 1/2 35 1/2       |
| 1 1                   | 1 1 1/8             | 1 1 1/8              | 1 1 1/8                | 1 1 1/8               | 1 1 1/8             |
| 1 1 1/2               | 1 1 1/2             | 1 1 1/2              | 1 1 1/2                | 1 1 1/2               | 1 1 1/2             |
| 42 1/2 43 1/2         | 42 1/2 43 1/2       | 43 43 1/2            | 42 1/2 43              | 42 1/2 42 1/2         | 42 42 3/4           |
| 37 37 1/4             | 37 1/2 37 3/8       | 36 3/4 37 1/2        | 37 37                  | 37 37 3/8             | 37 38 1/2           |
| 49 49 1/4             | 49 1/2 49 3/8       | 49 1/2 49 3/8        | 47 50                  | 47 49                 | 47 48               |
| 38 39                 | 37 39               | 36 37 3/8            | 37 37 1/2              | 37 37 1/2             | 37 38               |
| 65 80                 | 65 80               | 65 80                | 65 80                  | 65 80                 | 65 80               |
| 29 1/2 29 3/4         | 29 3/4 29 3/4       | 29 1/2 29 3/4        | 28 3/8 28 3/8          | 28 3/8 29             | 28 3/8 29 1/2       |
| 12 1/2 12 1/2         | 12 1/2 12 1/2       | 12 1/2 12 1/2        | 12 1/2 12 1/2          | 12 1/2 12 1/2         | 12 1/2 12 1/2       |
| 110 112               | 109 112             | 108 112              | 109 112                | 109 112               | 109 112             |
| 63 1/4 63 1/4         | 65 1/2 65 1/2       | 65 1/2 65 1/2        | 65 1/2 65 1/2          | 65 1/2 65 1/2         | 65 1/2 65 1/2       |
| 121 1/4 127           | 121 1/4 127         | 121 1/4 127          | 121 1/4 127            | 121 1/4 127           | 121 1/4 127         |
| 8 1/2 9               | 8 1/2 8 3/4         | 8 1/2 8 3/4          | 8 1/2 8 3/4            | 8 1/2 8 3/4           | 8 1/2 9             |
| 43 44                 | 43 1/4 43 1/2       | 42 1/2 44 1/2        | 42 1/2 44              | 42 1/2 42 1/2         | 43 43 1/2           |
| 50 52                 | 50 52               | 51 52                | 52 52 1/2              | 54 54                 | 54 54 1/2           |
| 42 1/2 43 1/2         | 42 1/2 43 1/2       | 42 1/2 43 1/2        | 42 1/2 43 1/2          | 42 1/2 43 1/2         | 42 1/2 43 1/2       |
| 10 10 1/4             | 10 10 1/4           | 10 10 1/4            | 10 10 1/4              | 10 10 1/4             | 10 10 1/4           |
| 85 86                 | 85 86 3/8           | 85 86                | 84 1/2 85              | 84 1/2 85             | 85 86 1/2           |
| 106 1/4 106 1/4       | 105 107             | 105 105              | 105 106                | 105 105               | 105 105 1/2         |
| 5 1/2 5 1/2           | 5 1/2 5 1/2         | 5 1/2 5 1/2          | 5 1/2 5 1/2            | 5 1/2 5 1/2           | 5 1/2 5 1/2         |
| 8 8 1/2               | 8 8 1/2             | 8 8 1/2              | 8 8 1/2                | 8 8 1/2               | 8 8 1/2             |

| STOCKS<br>NEW YORK STOCK<br>EXCHANGE | Shares | PER SHARE<br>Range since Jan. 1.<br>On basis of 100-share lots |                | PER SHARE<br>Range for Preceding<br>Year 1920 |              |
|--------------------------------------|--------|--|----------------|---|--------------|
|                                      |        | Lowest   | Highest        | Lowest  | Highest      |
| Railroads.                           |        |  |                |   |              |
| Atoch Topeka & Santa Fe.....         | 100    | 77 1/2 Mar 12  | 84 1/2 Jan 11  | 76 Feb  | 90 Nov       |
| Do pref.....                         | 100    | 75 1/2 Jan 3   | 79 1/2 Jan 24  | 72 May  | 82 Jan       |
| Atlanta Birm & Atlanta.....          | 100    | 21 Feb 26  | 7 1/2 Jan 3    | 4 1/4 Dec                                     | 12 1/2 Sept  |
| Atlantic Coast Line RR.....          | 100    | 77 1/2 Apr 15  | 8 1/2 Jan 3    | 28 1/2 Dec                                    | 104 1/2 Oct  |
| Baltimore & Ohio.....                | 100    | 30 3/4 Mar 11  | 37 1/2 Jan 12  | 27 1/2 Feb                                    | 49 1/2 Oct   |
| Do pref.....                         | 100    | 47 Mar 14  | 54 Jan 11      | 40 1/2 Jan                                    | 54 Oct       |
| Brooklyn Rapid Transit.....          | 100    | 10 1/4 Jan 3   | 14 1/2 Jan 25  | 9 1/4 Aug                                     | 17 Mar       |
| Certificates of deposit.....         | 100    | 6 1/2 Jan 10   | 10 Jan 25      | 5 1/2 Sept                                    | 13 1/4 Mar   |
| Canadian Pacific.....                | 100    | 108 1/2 Apr 20   | 119 1/4 Jan 10 | 109 1/2 Dec                                   | 134 Jan      |
| Chesapeake & Ohio.....               | 100    | 55 1/4 Mar 14  | 62 1/4 Jan 10  | 47 Feb  | 70 1/2 Nov   |
| Chic & East Illinois trust refts     | 100    | 3 1/2 Apr 22   | 6 1/4 Jan 29   | 4 Feb   | 15 Sept      |
| Do pref trust refts.....             | 100    | 1 1/2 Apr 21   | 6 1/2 Jan 31   | 3 1/4 Dec                                     | 17 1/2 Sept  |
| Chicago Great Western.....           | 100    | 7 1/4 Mar 9  | 9 Jan 8        | 6 1/2 Dec                                     | 14 1/2 Oct   |
| Do pref.....                         | 100    | 15 1/4 Mar 14  | 20 1/2 Jan 13  | 15 1/4 Dec                                    | 33 1/2 Oct   |
| Chicago Milw & St Paul.....          | 100    | 23 Mar 10  | 31 Jan 12      | 21 Dec  | 44 1/2 Nov   |
| Do pref.....                         | 100    | 36 Mar 10  | 41 Jan 12      | 36 1/2 Dec                                    | 65 Oct       |
| Chicago & Northwestern.....          | 100    | 60 1/2 Apr 8   | 71 Jan 11      | 60 Dec  | 91 1/2 Mar   |
| Do pref.....                         | 100    | 23 1/2 Apr 8   | 110 Jan 24     | 98 June                                       | 120 Jan      |
| Chic Rock Isl & Pac.....             | 100    | 68 1/2 Mar 12  | 28 1/2 Jan 11  | 21 1/2 Dec                                    | 41 Mar       |
| 6% preferred.....                    | 100    | 58 1/2 Mar 12  | 64 Jan 11      | 64 Feb  | 84 1/2 Oct   |
| Clev Cin Chic & St Louis.....        | 100    | 35 Mar 30  | 48 Jan 18      | 54 Feb  | 71 1/2 Oct   |
| Do pref.....                         | 100    | 60 Feb 3   | 66 Mar 3       | 61 Dec  | 62 Sept      |
| Colorado & Southern.....             | 100    | 27 1/4 Jan 8   | 37 1/2 Mar 4   | 20 Dec  | 69 Oct       |
| Do 1st pref.....                     | 100    | 49 Jan 3   | 52 Mar 1       | 48 July                                       | 54 Oct       |
| Do 2d pref.....                      | 100    | 42 Jan 26  | 46 1/2 Mar 8   | 35 Aug  | 46 Dec       |
| Delaware & Hudson.....               | 100    | 90 Apr 14  | 102 Jan 13     | 83 1/4 June                                   | 108 Oct      |
| Delaware Lacl & Western.....         | 50     | 20 1/2 Apr 8   | 220 Jan 10     | 165 Feb                                       | 260 1/2 Sept |
| Denver & Rio Grande.....             | 100    | 5 1/2 Mar 30   | 2 1/2 Jan 29   | 1 1/2 Nov</                                   |              |

For sales during the week of stocks usually inactive, see second preceding page.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday April 16, Monday April 18, Tuesday April 19, Wednesday April 20, Thursday April 21, Friday April 22), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range since Jan. 1. On basis of 100-share lot (Lowest, Highest), PER SHARE Range for Previous Year 1920 (Lowest, Highest). Rows include various stock listings such as Amer Smelt Secur pref ser A, Amer Smelting & Refining, Do pref, Am Steel Fdry tem etcs, Pref tem etcs, American Sugar Refining, Do pref, Amer Sumatra Tobacco, Do pref, Amer Telephone & Tele, Amer Tobacco, Do pref, Do pref (common Class B), Amer Woolen of Mass, Do pref, Amer Writing Paper pref, Amer Zinc Lead & Smelt, Do pref, Anaconda Copper Mining, Associated Dry Goods, Do 1st preferred, Do 2d preferred, Associated Oil, Atlantic Fruit, At Gulf & W I S S Line, Do pref, Austin, Nichols & Co, Do pref, Baldwin Locomotive Wks, Do pref, Bethlehem Steel Corp, Do Class B common, Do pref, Do cum conv 8% pref, Booth Fisheries, Brooklyn Edison, Inc, Burs Bros, Butte Copper & Zinc vtc, Butterick, Butte & Superior Mining, Caddo Central Oil & Ref, California Packing, California Petroleum, Callahan Zinc-Lead, Case (J) Plow Wks, Central Leather, Do pref, Cerro de Paseo Cop, Chandler Motor Car, Chicago Pneumatic Tool, Chile Copper, Coca Cola, Colorado Fuel & Iron, Columbia Gas & Electric, Columbia Graphophone, Do pref, Computing-Tab-Recording, Consolidated Cigar, Do pref, Consol Distributors, Inc, Consolidated Gas (NY), Consolidated Textile, Continental Can, Do pref, Contint'l Candy Corp, Corn Products Refining, Do pref, Cosden & Co, Crucible Steel of America, Cuba Cane Sugar, Do pref, Cuban-American Sugar, Dome Mines, Ltd, Elk Horn Coal Corp, Endicott-Johnson, Do pref, Famous Players Lasky, Do preferred (8%), Federal Mining & Smelting, Do pref, Fisher Body Corp, Fish Rubber, Freight Texas Co, Gasonport & W, Inc, General Asphalt, Do pref, Inc, General Electric, General Motors Corp, Do pref, Do Deb stock (6%), Do Deb stock (7%), Goodrich Co (B F), Do pref, Granby Cons M S & P, Gray & Davis, Inc, Greene Cananea Copper, Guantananua Sugar, Do pref, Gulf States Steel tr etcs, Haskell & Barker Corp, Hendes Manufacturing, Houston Oil of Texas, Huff Motor Car Corp, Indian Refining, Inspiration Cons Copper, Internat Agriul Corp, Do pref, Inter Harvester (new), Do pref (new), Int Mercantile Marine, Do pref, Internat Motor Truck, Do 1st pref, Do 2d pref, International Nickel (The), International Paper, Do stamped pref, Invinible Oil Corp, Iron Products Corp, Island Oil & Transp vtc, Jewel Tea, Inc, Do pref, Jones Bros Tea, Inc, Kelly-Springfield Tire, Temporary 8% pref, Kennecott Copper, Keystone Tire & Rubber, Lockawanna Steel, Laclede Gas (St Louis), Lee Rubber & Tire, Liggett & Myers Tobacco, Do pref, Loew's Incorporated, No par.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex div. and rights. ¶ Par value \$100. • Old stock. • Ex-dividend.



# New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceding page.

1721

## HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. |                     |                      |                        |                       |                     | Sales<br>for<br>the<br>Week | STOCKS<br>NEW YORK STOCK<br>EXCHANGE | PER SHARE<br>Range since Jan. 1.<br>On basis of 100-share lots |                | PER SHARE<br>Range for Previous<br>Year 1920 |              |
|--|---------------------|----------------------|------------------------|-----------------------|---------------------|-----------------------------|--------------------------------------|--|----------------|--|--------------|
| Saturday<br>April 16.                            | Monday<br>April 18. | Tuesday<br>April 19. | Wednesday<br>April 20. | Thursday<br>April 21. | Friday<br>April 22. |                             |                                      | Lowest   | Highest        | Lowest                                       | Highest      |
| \$ per share                                     | \$ per share        | \$ per share         | \$ per share           | \$ per share          | \$ per share        | Shares.                     | Indus. & Miscell. (Con.) Par         | \$ per share   | \$ per share   | \$ per share                                 | \$ per share |
| 104 104  | 101 101             | 103 103              | 104 104                | 104 104               | 111 111             | 4,500                       | Loft Incorporated.....No par         | 12 1/2 Mar 21  | 12 1/2 Jan 10  | 9 3/4 Nov                                    | 28 Jan       |
| 35 88  | 36 1/2 36 1/2       | 35 1/2 35 1/2        | 36 1/2 36 1/2          | 37 1/2 37 1/2         | 38 1/2 38 1/2       | 1,200                       | Loose-Wiles Biscuit tr. etc. 100     | 31 Jan 5   | 42 Jan 31      | 25 Dec                                       | 70 Jan       |
| 100 115  | 100 115             | 100 115              | 100 115                | 100 115               | 100 115             | ---                         | Do 2d preferred.....100              | 100 Mar 11   | 100 Mar 11     | 100 Dec                                      | 115 1/2 Jan  |
| 145 155  | 145 152             | 149 150              | 145 151                | 145 152               | 150 152             | 900                         | Lorillard (P).....100                | 138 Feb 3  | 164 1/2 Feb 28 | 120 1/2 Dec                                  | 183 1/2 Jan  |
| 102 1/2 105 1/2                                  | 102 1/2 105 1/2     | 102 1/2 105 1/2      | 102 1/2 105 1/2        | 102 1/2 105 1/2       | 102 1/2 105 1/2     | ---                         | Do prof.....100                      | 100 Jan 5  | 107 Feb 3      | 97 Dec                                       | 110 1/2 Jan  |
| 63 63  | 56 56               | 56 56                | 56 56                  | 56 56                 | 56 56               | 400                         | Mackay Companies.....100             | 59 1/2 Jan 3   | 63 Jan 24      | 56 Dec                                       | 69 1/2 Jan   |
| 90 94  | 70 80               | 70 80                | 70 80                  | 70 80                 | 70 80               | 100                         | Do prof.....100                      | 58 Mar 11  | 57 1/2 Feb 3   | 58 Dec                                       | 64 1/2 Mar   |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | 3,400                       | Manat Sugar.....100                  | 68 Jan 3   | 89 1/2 Feb 14  | 63 1/2 Dec                                   | 89 1/2 Jan   |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | 184,400                     | May Department Stores.....100        | 65 1/2 Jan 4   | 93 1/2 Apr 7   | 65 Dec                                       | 151 1/2 Apr  |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Do prof.....100                      | 95 Mar 18  | 101 1/2 Apr 18 | 95 Oct                                       | 107 1/2 Jan  |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | Mexican Petroleum.....100            | 135 1/2 Apr 4  | 167 1/2 Jan 11 | 148 Aug                                      | 222 Jan      |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Do prof.....100                      | 88 Mar 11  | 94 Jan 11      | 88 Mar                                       | 105 Jan      |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | Miami Copper.....10                  | 15 1/2 Jan 3   | 21 1/2 Apr 22  | 14 1/2 Dec                                   | 28 Jan       |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | Middle States Oil Corp.....10        | 11 1/4 Mar 12  | 15 1/2 Jan 8   | 10 Aug                                       | 71 1/2 Jan   |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | ---                         | Midwest Steel & Ordnance.....50      | 25 1/2 Apr 8   | 33 1/2 Jan 4   | 28 1/2 Dec                                   | 52 1/2 Jan   |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Do prof.....100                      | 51 1/2 Apr 8   | 59 1/2 Jan 11  | 47 1/2 Dec                                   | 69 1/2 Jan   |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | National A. & C. Corp. No par        | 99 1/2 Mar 26  | 99 1/2 Mar 26  | 93 Dec                                       | 100 1/2 Jan  |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Do prof.....100                      | 20 1/2 Feb 3   | 19 1/2 Jan 12  | 12 1/2 Dec                                   | 40 Mar       |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | National Biscuit.....100             | 102 Jan 4  | 120 1/2 Apr 22 | 96 Dec                                       | 125 Jan      |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | Do prof.....100                      | 105 Jan 4  | 120 1/2 Apr 22 | 103 1/2 July                                 | 116 Jan      |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | ---                         | National Cloak & Suit.....100        | 25 1/2 Jan 5   | 35 1/2 Jan 25  | 25 1/2 Dec                                   | 80 Jan       |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Do prof.....100                      | 54 1/2 Jan 4   | 75 Jan 22      | 59 1/2 Dec                                   | 102 1/2 Jan  |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | Nat Conduit & Cable. No par          | 1 Apr 13   | 5 Jan 10       | 5 Dec  | 13 Apr       |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Nat Enam'g & Stamp'g.....100         | 49 1/2 Jan 6   | 65 Feb 14      | 45 Nov                                       | 80 1/2 Jan   |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | Do prof.....100                      | 90 1/2 Apr 13  | 95 Mar 9       | 88 Nov                                       | 102 1/2 Jan  |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | National Lead.....100                | 69 1/2 Jan 3   | 74 Jan 20      | 63 1/2 Dec                                   | 93 1/2 Apr   |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | ---                         | Do prof.....100                      | 100 1/2 Jan 8  | 105 1/2 Apr 22 | 100 Dec                                      | 110 Jan      |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Nevada Consol Copper.....5           | 9 Mar 31   | 12 Feb 15      | 8 Nov  | 17 1/2 Jan   |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | New York Air Brake.....100           | 72 Apr 20  | 89 Feb 19      | 66 Dec                                       | 117 1/2 Jan  |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Do prof.....100                      | 20 1/2 Feb 9   | 31 1/4 Apr 22  | 16 1/2 Dec                                   | 49 1/2 Jan   |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | New York Dock.....100                | 44 Jan 26  | 53 1/2 Apr 19  | 35 1/2 Dec                                   | 61 Jan       |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | Do preferred.....100                 | 54 1/2 Feb 7   | 61 1/2 Mar 2   | 48 May                                       | 61 1/2 Oct   |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | ---                         | Nova Scotia Steel & Coal.....100     | 31 Jan 5   | 39 Mar 20      | 26 Dec                                       | 77 1/2 Jan   |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Nunnally Co (The).....No par         | 8 1/2 Mar 8  | 12 1/2 Jan 8   | 9 Dec  | 22 1/2 Apr   |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | Oklahoma Prod & Ref of Am.....1      | 3 1/2 Jan 3  | 4 Jan 7        | 2 1/2 Dec                                    | 5 1/2 Mar    |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Orpheum Circuit, Inc.....1           | 24 1/2 Apr 21  | 29 Jan 13      | 23 Nov                                       | 28 1/2 Apr   |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | Otis Steel.....No par                | 12 1/2 Apr 21  | 16 Jan 11      | 12 Dec                                       | 47 1/2 Jan   |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | Owens Bottle.....25                  | 43 1/2 Apr 7   | 54 1/2 Jan 11  | 42 1/2 Dec                                   | 65 Jan       |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | ---                         | Pacific Development.....100          | 11 1/2 Mar 14  | 10 1/2 Jan 8   | 10 1/2 Dec                                   | 78 Jan       |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Pacific Gas & Electric.....100       | 46 1/2 Jan 19  | 50 1/2 Apr 22  | 41 1/2 May                                   | 61 1/2 Jan   |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | Pacific Oil.....100                  | 27 1/2 Mar 12  | 41 1/2 Jan 4   | 35 Dec                                       | 41 1/2 Dec   |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Pan-Am Pet & Trans.....50            | 26 1/2 Mar 15  | 79 1/2 Feb 17  | 69 1/2 Dec                                   | 116 1/2 Apr  |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | Do Class B.....50                    | 25 1/2 Mar 15  | 71 1/2 Jan 12  | 64 1/2 Dec                                   | 113 1/2 Apr  |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | Penn-Seaboard S'l vte No par         | 8 1/2 Mar 11   | 17 Jan 17      | 6 1/2 Dec                                    | 39 1/2 Apr   |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | ---                         | People's G L & C (Chlc).....100      | 33 1/2 Jan 3   | 48 1/2 Apr 18  | 27 Aug                                       | 45 Oct       |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Philadelphia Co (Pittsb).....50      | 31 1/4 Apr 14  | 35 1/2 Jan 11  | 30 1/2 Dec                                   | 42 1/2 Jan   |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | Phillips Petroleum.....No par        | 31 1/2 Mar 1   | 31 1/2 Jan 8   | 26 1/2 Dec                                   | 44 1/2 July  |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Pierce-Arrow M Car.....No par        | 19 1/2 Jan 3   | 35 1/2 Mar 23  | 15 Dec                                       | 82 1/2 Jan   |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | Pierco Oil Corporation.....100       | 68 Jan 3   | 88 Mar 28      | 59 Dec                                       | 108 1/2 Jan  |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | Do prof.....25                       | 9 1/2 Apr 1  | 11 1/2 Jan 8   | 9 Dec  | 23 Jan       |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | ---                         | Pittsburgh Coal of Pa.....100        | 69 Apr 1   | 78 Jan 7       | 72 Dec                                       | 94 Jan       |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Do prof.....100                      | 56 1/2 Mar 11  | 63 Mar 30      | 51 1/2 Feb                                   | 72 1/2 Sept  |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | Pond Creek Coal.....10               | 82 1/2 Jan 8   | 88 1/2 Jan 19  | 83 Dec                                       | 91 1/2 Jan   |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Pressed Steel Car.....100            | 81 1/2 Jan 8   | 96 Jan 24      | 72 Dec                                       | 27 1/2 Jan   |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | Do prof.....100                      | 83 Apr 15  | 106 Jan 24     | 72 Dec                                       | 113 1/2 Apr  |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | Public Serv Corp of N J.....100      | 54 Jan 15  | 69 Mar 23      | 50 Dec                                       | 104 1/2 Feb  |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | ---                         | Pullman Company.....100              | 98 Apr 18  | 110 1/2 Jan 21 | 95 1/2 Dec                                   | 124 Mar      |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Punta Alegre Sugar.....50            | 39 1/2 Apr 14  | 51 1/2 Jan 11  | 40 Dec                                       | 130 Apr      |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | Pure Oil (The).....25                | 31 Mar 11  | 36 1/2 Jan 8   | 29 1/2 Dec                                   | 50 1/2 Apr   |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Railway Steel Spring.....100         | 82 Jan 5   | 89 1/2 Mar 7   | 73 Dec                                       | 106 1/2 Apr  |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | Do prof.....100                      | 98 Apr 21  | 109 Mar 3      | 92 1/2 May                                   | 107 Nov      |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | Ray Consolidated Copper.....10       | 11 Mar 12  | 14 1/2 Jan 5   | 10 Nov                                       | 22 1/2 Jan   |
| 20 1/2 20 1/2                                    | 20 1/2 20 1/2       | 20 1/2 20 1/2        | 20 1/2 20 1/2          | 20 1/2 20 1/2         | 20 1/2 20 1/2       | ---                         | Remington Typewriter vte 100         | 25 1/2 Mar 11  | 37 1/2 Jan 20  | 24 1/2 Dec                                   | 94 Jan       |
| 13 13 1/2  | 13 13 1/2           | 13 13 1/2            | 13 13 1/2              | 13 13 1/2             | 13 13 1/2           | ---                         | Republic Steel.....No par            | 23 Mar 17  | 39 1/2 Jan 12  | 30 Dec                                       | 93 1/2 July  |
| 27 1/2 28 1/2                                    | 27 1/2 28 1/2       | 27 1/2 28 1/2        | 27 1/2 28 1/2          | 27 1/2 28 1/2         | 27 1/2 28 1/2       | ---                         | Republic Iron & Steel.....100        | 25 1/2 Apr 22  | 73 1/2 Jan 13  | 55 1/2 Dec                                   | 124 1/2 Jan  |
| 53 53  | 52 53 1/2           | 51 1/2 52 1/2        | 51 1/2 52 1/2          | 51 1/2 52 1/2         | 51 1/2 52 1/2       | ---                         | Republic Motor Truck. No par         | 89 1/2 Jan 6   | 96 1/2 Mar 2   | 84 Dec                                       | 100 1/2 Jan  |
| 93 94  | 91 93 1/2           | 91 92                | 91 92                  | 91 92                 | 91 92               | ---                         | Royal Dutch Co (N Y shares).....100  | 14 1/2 Mar 11  | 24 1/2 Jan 25  | 16 Dec                                       | 55 1/2 Jan   |
| 142 1/2 144 1/2                                  | 143 145             | 143 145              | 143 145                | 143 145               | 143 145             | ---                         | Do prof.....10                       | 56 1/2 Feb 7   | 69 1/2 Jan 11  | 49 1/2 Dec                                   | 123 1/2 May  |
| 20 1/2 20 1                                      |                     |                      |                        |                       |                     |                             |                                      |  |                |  |              |

# 1722 New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

| BONDS<br>N. Y. STOCK EXCHANGE<br>Week ending April 22 |                       |                           |         |            |                    |                 |                 |                       |                           | BONDS<br>N. Y. STOCK EXCHANGE<br>Week ending April 22 |            |                    |     |     |      |  |  |  |  |
|---|-----------------------|---------------------------|---------|------------|--------------------|-----------------|-----------------|-----------------------|---------------------------|---|------------|--------------------|-----|-----|------|--|--|--|--|
| Interest Period                                       | Price Friday April 22 | Week's Range or Last Sale |         | Bonds Sold | Range Since Jan. 1 |                 | Interest Period | Price Friday April 22 | Week's Range or Last Sale |   | Bonds Sold | Range Since Jan. 1 |     |     |      |  |  |  |  |
|   |                       | Bid                       | Ask     |            | Low                | High            |                 |                       | Low                       | High  |            | Bid                | Ask | Low | High |  |  |  |  |
| <b>U. S. Government.</b>                              |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| First Liberty Loan—                                   |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 3 1/2% of 1932 1947                                   | J D                   | 89.42 Sale                | 89.00   | 90.70      | 2521               | 89.00 93.50     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Conv 4% of 1932 1947                                  | J D                   | 87.40 Sale                | 87.20   | 87.64      | 23                 | 85.24 88.50     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Conv 4 1/4% of 1932 1947                              | J D                   | 87.56 Sale                | 87.22   | 87.80      | 444                | 85.40 88.80     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 2d conv 4 1/4% of 1932 1947                           | J D                   | 96.00 100                 | 97.00   | 97.50      | 6                  | 95.00 100.50    |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| <b>Second Liberty Loan—</b>                           |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4% of 1927 1942                                       | M N                   | 87.54 Sale                | 87.20   | 87.54      | 28                 | 85.34 88.80     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Conv 4 1/4% of 1927 1942                              | M N                   | 87.52 Sale                | 87.23   | 87.74      | 3750               | 85.30 88.40     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| <b>Third Liberty Loan—</b>                            |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4 1/4% of 1928  | M S                   | 90.42 Sale                | 90.00   | 90.78      | 4099               | 88.00 91.14     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| <b>Fourth Liberty Loan—</b>                           |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4 1/4% of 1933 1938                                   | A O                   | 87.56 Sale                | 87.30   | 87.80      | 10319              | 85.34 88.80     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| <b>Victory Liberty Loan—</b>                          |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4 1/2% Notes of 1922 1923                             | J D                   | 97.50 Sale                | 97.38   | 97.62      | 7441               | 95.56 97.76     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 3 1/2% Notes of 1922 1923                             | J D                   | 97.50 Sale                | 97.36   | 97.60      | 93                 | 95.80 97.72     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 2s consol registered                                  | Q J                   | 99 1/4 100 1/8            | 100     | Feb 20     |                    | 100 100         |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 2s consol coupon                                      | Q J                   | 104 1/2 104 1/2           | 104 1/2 | 104 1/2    | 5                  | 104 104 1/2     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4s coupon   | Q J                   | 104 1/2 104 1/2           | 103 1/2 | Feb 21     |                    | 102 1/2 103 1/2 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Pan Canal 10-30-yr 2s                                 | Q F                   | 99 1/4 100 1/4            | 98 1/4  | Mar 19     |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Pan Canal 10-30-yr 2s reg.                            | Q F                   | 99 1/4 100 1/4            | 99      | July 18    |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Panama Canal 3s g.                                    | Q M                   | 77                        | 79 1/2  | Apr 20     |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Registered  | Q M                   | 77                        | 79 1/2  | Apr 21     |                    | 77 79 1/2       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| <b>Foreign Government.</b>                            |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Argentine external 5s of 1909                         | J D                   | 72 73                     | 71 1/2  | 71 1/2     | 3                  | 67 72           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Belgium 25-yr ext s f 7 1/2 s g. 1945                 | M S                   | 97 1/2 Sale               | 97      | 97 1/2     | 237                | 95 1/2 99       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 5-year 6% notes—Jan 1925                              | J D                   | 90 1/4 Sale               | 90 3/4  | 91 1/4     | 57                 | 87 93           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 20-year s f 8s—1941                                   | F A                   | 98 1/4 Sale               | 97 1/2  | 98 1/2     | 196                | 96 1/4 100 1/8  |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Berlin (City of) s f 8s—1945                          | M N                   | 97 1/2 Sale               | 97 1/2  | 97 1/2     | 31                 | 93 1/4 96 1/4   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Bordeaux (City of) 15-yr 6s. 1934                     | M N                   | 97 1/2 Sale               | 96 1/2  | 97 1/2     | 68                 | 92 1/2 97 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Bordeaux (City of) 15-yr 6s. 1934                     | M N                   | 97 1/2 Sale               | 96 1/2  | 97 1/2     | 13                 | 74 84 1/2       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Canada (Dominion of) g 5s—1921                        | A O                   | 91 1/2 Sale               | 91 1/2  | 91 1/2     | 22                 | 85 1/2 93       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| do do   | A O                   | 89 1/2 Sale               | 89 1/2  | 90 1/2     | 47                 | 83 1/2 90 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| do do   | A O                   | 99 1/2 Sale               | 99 1/2  | 99 1/2     | 68                 | 98 1/2 99 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 2-yr 5 1/2% gold notes Aug. 1921                      | F A                   | 92 1/2 Sale               | 92      | 92 1/2     | 59                 | 87 1/2 94       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 10-year 5 1/2%  | F A                   | 92 1/2 Sale               | 92      | 92 1/2     | 120                | 99 99 1/4       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Chile (Republic) ext s f 8s—1941                      | J D                   | 46 1/4 Sale               | 46      | 48         | 167                | 40 1/2 48       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Chinese (Hukwang Ry) 5s of 1911                       | J D                   | 96 1/2 Sale               | 96 1/2  | 96 1/2     | 12                 | 94 1/2 98       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Christiana (City) s f 8s—1945                         | A O                   | 74 1/2 Sale               | 74      | 74 1/2     | 32                 | 72 75 1/2       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Copenhagen 25 yr s f 5 1/2 s—1944                     | J S                   | 80 1/2 Sale               | 80 1/2  | 80 1/2     | 3                  | 77 80 1/2       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Cuba—External debt 5s of 1904                         | M S                   | 79 81                     | 79      | Apr 21     |                    | 75 1/2 79       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Ext d of 5s 1914 ser A. 1949                          | F A                   | 70 71                     | 70      | 70 1/2     | 4                  | 63 70 1/2       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| External loan 4 1/2 s—1949                            | F A                   | 98 1/2 Sale               | 98 1/2  | 98 1/2     | 99                 | 95 1/2 99       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Danish Con Municipal 8s "A" 1946                      | F A                   | 98 1/2 Sale               | 98      | 98 1/2     | 87                 | 95 1/2 99 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Denmark external s f 8s—1945                          | F A                   | 99                        | 98 1/2  | 99 1/2     | 150                | 95 1/2 100      |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Dominican Rep Cons Adm s f 5s—1945                    | F A                   | 79 80                     | 79 1/2  | 80         | 7                  | 70 1/2 81 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| French Republic 25-yr ext 8s—1945                     | M S                   | 98 1/2 Sale               | 98 1/2  | 98 1/2     | 281                | 96 101 1/4      |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Ext Brit & Ireland (U K of)                           | M N                   | 99 1/2 Sale               | 99 1/2  | 99 1/2     | 229                | 97 1/2 99 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 5-year 5 1/2% notes—1921                              | F A                   | 85 1/2 Sale               | 84 1/2  | 85 1/2     | 190                | 83 1/2 87 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 20-year gold bond 5 1/2 s—1937                        | F A                   | 88 1/2 Sale               | 88 1/2  | 88 1/2     | 117                | 86 1/2 89 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 10-year conv 5 1/2 s—1922                             | F A                   | 95 1/2 Sale               | 95      | 95 1/2     | 73                 | 94 96           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 8-year conv 5 1/2 s—1922                              | F A                   | 85 Sale                   | 85      | 86         | 91                 | 81 86           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Italy (Kingdom of) loan 4 1/2 s—1925                  | F A                   | 82 1/2 Sale               | 82 1/2  | 83 1/2     | 152                | 75 1/2 83 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Japanese (Govt of) Ser A g 5 1/2 s—1925               | J J                   | 82 1/2 Sale               | 82 1/2  | 83 1/2     | 45                 | 75 1/2 83 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Second series 4 1/2 s—1925                            | J J                   | 82 1/2 Sale               | 82 1/2  | 83 1/2     | 45                 | 75 1/2 83 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Sterling loan 4s—1931                                 | J J                   | 60 1/2 Sale               | 60 1/2  | 62 1/2     | 421                | 56 67 1/2       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Lyons (City of) 15-yr 6s—1934                         | M N                   | 78 1/2 80                 | 77 1/2  | 78 1/2     | 0                  | 74 1/2 84 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Marseilles (City of) 15-yr 6s—1934                    | M N                   | 78 1/2 Sale               | 78 1/2  | 78 1/2     | 432                | 74 84           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Mexico—Ext loan 2 1/2 s of 1899                       | Q J                   | 45 1/4 Sale               | 45 1/4  | 49 1/4     | 175                | 29 37 1/4       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Gold debt 4s of 1904                                  | J D                   | 35 Sale                   | 35      | 37 1/2     | 67                 | 30 10 1/4       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Norway external s f 8s—1940                           | A O                   | 100 1/4 Sale              | 100     | 100 1/4    | 93                 | 94 98           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Paris (City of) 5-year 6s—1921                        | A O                   | 98 Sale                   | 97 1/2  | 97 1/2     | 36                 | 97 1/2 97 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| San Paulo (State) ext s f 8s—1936                     | J J                   | 97 1/2 Sale               | 97 1/2  | 97 1/2     | 21                 | 81 1/2 87 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Sweden 20-year 6s—1939                                | J D                   | 103 1/4 Sale              | 103 1/4 | 104 1/8    | 133                | 102 104 1/8     |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Switzerland (Govt of) s f 8s 1940                     | J J                   | 59 60 1/2                 | 60      | 60         | 5                  | 43 60 1/2       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Tokyo City 5s loan of 1912                            | M S                   | 96 1/2 Sale               | 96 1/2  | 97 1/2     | 85                 | 94 98           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Zurich (City of) s f 8s—1945                          | A O                   | 96 1/2 Sale               | 96 1/2  | 97 1/2     | 85                 | 94 98           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| †These are prices on the basis of \$5 to \$100        |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| <b>State and City Securities.</b>                     |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| N Y State 4 1/2 s Corp stock 1960                     | M S                   | 86 1/4 Sale               | 86      | 86 1/2     | 28                 | 86 1/2 88       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4 1/2 s Corporate stock—1964                          | M S                   | 86 1/4 Sale               | 86 1/4  | 86 1/4     | 9                  | 86 1/2 88 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4 1/2 s Corporate stock—1966                          | A O                   | 86 1/4 Sale               | 86 1/4  | 86 1/4     | 8                  | 86 1/2 88       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4 1/2 s Corporate stock July 1967                     | A O                   | 92 Sale                   | 92      | 92         | 8                  | 92 93 1/2       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4 1/2 s Corporate stock—1965                          | J D                   | 91 1/4 92 3/4             | 92 1/2  | Apr 21     | 24                 | 91 1/4 92 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4 1/2 s Corporate stock—1963                          | M S                   | 92 Sale                   | 92      | 92 1/4     | 1                  | 91 1/4 94       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4% Corporate stock—1959                               | M N                   | 82 1/2 83 1/4             | 82 1/2  | Apr 21     | 1                  | 81 1/4 84 1/4   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4% Corporate stock—1958                               | M N                   | 82 1/2 83 1/4             | 82 1/2  | Apr 21     | 1                  | 82 1/2 84 1/4   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4% Corporate stock—1957                               | M N                   | 82 1/2 83 1/4             | 82 1/2  | Apr 21     | 1                  | 81 1/2 83 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4% Corporate stock reg.—1956                          | M N                   | 92 92 1/2                 | 91 1/2  | Apr 21     | 1                  | 91 1/2 93 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| New 4 1/2 s—1957                                      | M N                   | 92 92 1/2                 | 92 1/2  | Apr 21     | 1                  | 90 1/4 93 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 4 1/2 s Corporate stock—1957                          | M N                   | 92 92 1/2                 | 92 1/2  | Apr 21     | 1                  | 90 1/4 93 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 3 1/2 s Corporate stock—1954                          | M N                   | 73 1/2 75                 | 73 1/2  | Apr 21     | 1                  | 73 1/2 74       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| <b>N Y State—</b>                                     |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Canal Improvement 4s—1961                             | J J                   | 90                        | 89      | Sep 20     |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Canal Improvement 4s—1960                             | J J                   | 93                        | 93      | July 20    |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Highway Improv 4 1/2 s—1963                           | M S                   | 101 102 1/2               | 101     | 101        | 2                  | 101 101         |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Highway Improv 4 1/2 s—1965                           | M S                   | 95                        | 95      | July 20    |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Virginia funded debt 2 1/2 s—1991                     | J J                   | 63 1/4                    | 71 1/4  | Oct 20     |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| 5s deferred Brown Bros cts.                           | J J                   | 70                        | 75 1/2  | Dec 20     |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| <b>Railroad.</b>                                      |                       |                           |         |            |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Ann Arbor 1st g 4s—1990                               | Q J                   | 52 52 1/2                 | 52      | 52         | 3                  | 50 52           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Ach Top & S F—Gen g 4s—1995                           | A O                   | 76 1/2 Sale               | 76 1/2  | 77         | 102                | 75 1/2 79 1/4   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Registered—1995                                       | A O                   | 74 1/2 76                 | 76      | Apr 21     | 1                  | 75 77 1/4       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Adjustment gold 4s—1995                               | Nov                   | 68 1/2 69 1/2             | 69      | 69 1/2     | 29                 | 67 1/2 73       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Stamped—1995  | Nov                   | 69 1/4 69 1/2             | 69 1/2  | 69 1/2     | 29                 | 67 1/2 73       |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Conv gold 4s—1955                                     | J D                   | 79 1/4 Sale               | 79 1/4  | 79 1/4     | 8                  | 77 84           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Conv 4s issue of 1910—1960                            | J D                   | 84 1/4 85                 | 84 1/2  | 85 1/2     | 8                  | 83 85           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| East Okla Div 1st g 4s—1928                           | M S                   | 74 1/2 75                 | 74 1/2  | 74 1/2     | 1                  | 73 1/4 79 1/4   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Rocky Mtn Div 1st g 4s—1965                           | J J                   | 79 1/4 Sale               | 79 1/4  | 79 1/4     | 1                  | 77 1/2 84 1/2   |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Trans Con Short L 1st g 4s—1958                       | M S                   | 87 1/4 Sale               | 87 1/4  | 88         | 88                 | 88 88           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| Cal-Ariz 1st g 4 1/2 s "A" 1962                       | M S                   | 87 1/4 Sale               | 87 1/4  | 88         | 88                 | 88 88           |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |
| S F Pres & Ph 1st g 5s—1942                           | M S                   | 76 1/2 Sale               | 76 1/2  | 7          |                    |                 |                 |                       |                           |   |            |                    |     |     |      |  |  |  |  |

Table of bond listings for the New York Stock Exchange, week ending April 22. Columns include Bond Description, Interest Period, Price (Friday April 22), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

Table of bond listings for the New York Stock Exchange, week ending April 22. Columns include Bond Description, Interest Period, Price (Friday April 22), Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

Ne price Friday; latest bid and asked this week. \* Due Jan. † Due Feb. ‡ Due June. § Due July. ¶ Due Sept. // Due Oct. # Option sale.

| N. Y. STOCK EXCHANGE              |  |          |         |           |         |        |         |         |  | BONDS                |  |          |  |           |  |        |  |       |  |
|-----------------------------------|--|----------|---------|-----------|---------|--------|---------|---------|--|----------------------|--|----------|--|-----------|--|--------|--|-------|--|
| Week ending April 22              |  |          |         |           |         |        |         |         |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
|                                   |  | Price    |         | Week's    |         | Range  |         | Bonds   |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
|                                   |  | Friday   |         | Range or  |         | Since  |         | Sold    |  |                      |  | Friday   |  | Range or  |  | Since  |  | Sold  |  |
|                                   |  | April 22 |         | Last Sale |         | Jan. 1 |         |         |  |                      |  | April 22 |  | Last Sale |  | Jan. 1 |  |       |  |
| N. Y. Cent & H. R. R. (Con.)      |  |          |         |           |         |        |         |         |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Week ending April 22              |  |          |         |           |         |        |         |         |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
|                                   |  | Price    |         | Week's    |         | Range  |         | Bonds   |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
|                                   |  | Friday   |         | Range or  |         | Since  |         | Sold    |  |                      |  | Friday   |  | Range or  |  | Since  |  | Sold  |  |
|                                   |  | April 22 |         | Last Sale |         | Jan. 1 |         |         |  |                      |  | April 22 |  | Last Sale |  | Jan. 1 |  |       |  |
| N. Y. Cent & H. R. R. (Con.)      |  | Bid      | Ask     | Low       | High    | No.    | Low     | High    |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Lake Shore gold 3 1/2%            |  | 67 1/4   | 68      | 67        | 68      | 1      | 67 1/2  | 71 1/4  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Registered                        |  | 65 1/2   | 67 1/2  | 67        | 68      | 1      | 66 1/4  | 67      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Debenture gold 4%                 |  | 83 1/4   | Sale    | 83 1/4    | 83 1/4  | 5      | 83      | 86      |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
| 25-year gold 4%                   |  | 81 1/4   | 81 1/4  | 81 1/4    | 81 1/4  | 5      | 80 1/2  | 85      |  |                      |  | Friday   |  | Range or  |  | Since  |  | Sold  |  |
| Registered                        |  | 84 1/2   |         | 84 1/2    | 84 1/2  | 19     |         |         |  |                      |  | April 22 |  | Last Sale |  | Jan. 1 |  |       |  |
| Moh & Mal 1st gu 4%               |  | 71 1/4   | 72 1/2  | 71 1/4    | 72 1/2  | 1      |         |         |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Mahon C1 RR 1st 5%                |  | 85       |         | 93 1/4    | 94      | 1      | 90      | 90      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Michigan Central 5%               |  | 90       |         | 90        | 90      | 1      |         |         |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Registered                        |  | 92 1/2   |         | 92 1/2    | 92 1/2  | 1      |         |         |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
| 4%                                |  | 82       |         | 82        | 82      | 1      |         |         |  |                      |  | Friday   |  | Range or  |  | Since  |  | Sold  |  |
| Registered                        |  | 74 1/2   |         | 74 1/2    | 74 1/2  | 1      |         |         |  | BONDS                |  |          |  |           |  |        |  |       |  |
| J. L. & S 1st gold 3 1/2%         |  | 65       |         | 66 1/4    | 68      | 1      | 62      | 71      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| 1st gold 3 1/2%                   |  | 62       | Sale    | 62        | 62      | 1      | 62      | 71      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| 20-year debenture 4%              |  | 75       | Sale    | 75        | 75      | 1      | 75      | 79 1/2  |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
| N. Y. Chlo & St L 1st 4%          |  | 79 1/2   | Sale    | 79 1/2    | 79 1/2  | 11     | 77 1/2  | 82      |  |                      |  | Friday   |  | Range or  |  | Since  |  | Sold  |  |
| Registered                        |  | 71       | 77 1/2  | 85        | 85      | 9      | 70 1/2  | 74 1/2  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Debenture 4%                      |  | 71       | 71 1/2  | 71        | 72      | 9      | 70 1/2  | 70 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| N. Y. & Harlem 3 1/2%             |  | 70 3/4   |         | 70 1/2    | 70 1/2  | 1      | 69 1/2  | 70 1/2  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| N. Y. & Northern 1st 5%           |  | 69 1/4   |         | 69 1/2    | 69 1/2  | 1      | 69 1/2  | 70 1/2  |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
| N. Y. & P. U. 1st cons gu 4%      |  | 93       |         | 94        | 94      | 1      | 93      | 93      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| N. Y. & P. U. 2d cons gu 4%       |  | 68       | 73      | 72 1/2    | 72 1/2  | 1      | 69      | 72 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Pine Creek reg guar 6%            |  | 98 1/2   |         | 113       | 113     | 1      | 97 1/2  | 98      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| B. W. & O. 1st ext 5%             |  | 98       |         | 98        | 98      | 2      | 97 1/2  | 98      |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
| Butland 1st con 4 1/2%            |  | 65       |         | 71 1/2    | 71 1/2  | 1      | 55 1/2  | 55 1/2  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Og & L Cham 1st gu 4%             |  | 50       | 60      | 50        | 50      | 1      | 50      | 50      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Rut-Canada 1st gu 4%              |  | 50       |         | 50        | 50      | 1      | 50      | 50      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| St Lawr & Adir 1st 6%             |  | 76       |         | 76        | 76      | 1      | 76      | 76      |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
| 2d gold 6%                        |  | 70 1/4   |         | 103       | 103     | 1      | 93      | 93      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Utica & Bk Rlv gu 4%              |  | 95 1/2   |         | 95 1/2    | 95 1/2  | 1      | 95 1/2  | 95 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Pitts & L Erie 2d 6%              |  | 82 1/2   |         | 82 1/2    | 82 1/2  | 1      | 82 1/2  | 82 1/2  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Pitts McK & Y 1st gu 6%           |  | 93 1/4   |         | 130 1/2   | 130 1/2 | 1      | 93 1/4  | 93 1/4  |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
| 2d guaranteed 6%                  |  | 91 1/2   |         | 91 1/2    | 91 1/2  | 1      | 91 1/2  | 91 1/2  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| West Shore 1st 4% guar.           |  | 67       | 67 1/2  | 67 1/2    | 68      | 3      | 66      | 73      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Registered                        |  | 67       | 67 1/2  | 67 1/2    | 68      | 3      | 66      | 73      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| N. Y. O Lines eq tr 6%            |  | 76 1/2   | 79      | 78 1/2    | 78 1/2  | 2      | 76      | 78 1/2  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Equip trust 4 1/2%                |  | 76 1/2   | 79      | 78 1/2    | 78 1/2  | 2      | 76      | 78 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Equip trust 4 1/2%                |  | 76 1/2   | 79      | 78 1/2    | 78 1/2  | 2      | 76      | 78 1/2  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| N. Y. N. H. & Hartford            |  | 25       | 42      | 45 1/2    | 45 1/2  | 5      | 35      | 40 1/2  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Non-conv debent 4%                |  | 35       | 40      | 35        | 35      | 5      | 35      | 40 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Non-conv debent 3 1/2%            |  | 37       | 39      | 38        | 38      | 3      | 37      | 45      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Non-conv debent 3 1/2%            |  | 35       | 40      | 35        | 35      | 3      | 35      | 40      |  |                      |  | Price    |  | Week's    |  | Range  |  | Bonds |  |
| Non-conv debent 4%                |  | 39 1/2   | Sale    | 39 1/2    | 40      | 10     | 39 1/2  | 49 1/2  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Conv debenture 3 1/2%             |  | 35       | Sale    | 35        | 35 1/2  | 4      | 35      | 45      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Conv debenture 6%                 |  | 59 1/2   | Sale    | 59 1/2    | 60      | 31     | 59 1/2  | 72 1/2  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Cons Ry non-conv 4%               |  | 60       |         | 60        | 60      | 1      | 60      | 60      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Non-conv debent 4%                |  | 49       |         | 49        | 49      | 1      | 49      | 49      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Non-conv debent 4%                |  | 66 1/2   | 67 1/2  | 66 1/2    | 67 1/2  | 1      | 66 1/2  | 69      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Harlem R-Pt Ches 1st 4%           |  | 42       | 50      | 50 1/4    | 50 1/4  | 1      | 50 1/4  | 53      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| B & N Y Air Line 1st 4%           |  | 42       | 50      | 50 1/4    | 50 1/4  | 1      | 50 1/4  | 53      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Cent New Eng 1st gu 4%            |  | 42       | 50      | 50 1/4    | 50 1/4  | 1      | 50 1/4  | 53      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Housatonic Ry cons 6%             |  | 57 1/2   |         | 106 1/2   | 106 1/2 | 1      | 87      | 106 1/2 |  | BONDS                |  |          |  |           |  |        |  |       |  |
| N. Y. & P. U. 1st cons gu 4%      |  | 62 1/2   |         | 83        | 83      | 1      | 62 1/2  | 83      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| N. Y. & P. U. 2d cons gu 4%       |  | 34 1/2   | 35      | 34 1/2    | 34 1/2  | 26     | 34 1/2  | 43      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| N. Y. W. Ches & B 1st Ser 1 1/4%  |  | 70       |         | 70        | 70      | 1      | 70      | 70      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Boston Terminal 1st 4%            |  | 50       |         | 50        | 50      | 1      | 50      | 50      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| New England cons 5%               |  | 50       |         | 50        | 50      | 1      | 50      | 50      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Consol 4%                         |  | 28       | 34      | 30        | 30      | 1      | 30      | 30      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Providence Secur deb 4%           |  | 68 1/2   |         | 88 1/2    | 88 1/2  | 1      | 68 1/2  | 88 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Providence Term 1st 4%            |  | 68 1/2   |         | 88 1/2    | 88 1/2  | 1      | 68 1/2  | 88 1/2  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| W & Con East 1st 4 1/2%           |  | 59 1/2   | Sale    | 58        | 59 1/2  | 28     | 58      | 65      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| N. Y. O & W ref 1st 4%            |  | 60 1/4   |         | 59 1/2    | 59 1/2  | 1      | 60 1/4  | 60 1/4  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Registered \$5,000 only           |  | 45       | 59      | 40 1/2    | 44      | 63     | 40 1/2  | 57 1/2  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| General 4%                        |  | 40 1/2   | 45      | 40        | 44      | 63     | 40 1/2  | 57 1/2  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Norfolk Sou 1st & ref A 5%        |  | 72 1/2   | 80      | 73        | 73      | 1      | 70 1/2  | 104 1/2 |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Norfolk & Sou 1st gold 6%         |  | 103      | Sale    | 103       | 103     | 1      | 103     | 104 1/2 |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Norfolk & West gen gold 6%        |  | 101      | 102 1/2 | 101       | 102 1/2 | 1      | 101     | 101 1/2 |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Improvement & ext 6%              |  | 101 1/2  |         | 101       | 101 1/2 | 89     | 100 1/2 | 105 1/2 |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| New River 1st gold 6%             |  | 75 1/2   | 76 1/2  | 75 1/2    | 76 1/2  | 17     | 75 1/2  | 80      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| N. W. Ry 1st cons 4%              |  | 74 1/2   |         | 74        | 74 1/2  | 2      | 74      | 78 1/4  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Registered                        |  | 74 1/2   |         | 74        | 74 1/2  | 2      | 74      | 78 1/4  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Div 1st llen & gen 4%             |  | 74 1/2   |         | 74        | 74 1/2  | 2      | 74      | 78 1/4  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| 10-25-year conv 4%                |  | 74 1/2   |         | 74        | 74 1/2  | 2      | 74      | 78 1/4  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| 10-20-year conv 4%                |  | 90       |         | 90        | 90      | 1      | 90      | 90      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| 10-25-year conv 4 1/2%            |  | 100 1/2  | 101     | 101       | 101 1/2 | 89     | 100 1/2 | 105 1/2 |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| 10-year conv 6%                   |  | 75 1/4   | 76 1/2  | 76        | 76      | 1      | 76      | 80      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Fosch C & T joint 4%              |  | 97 1/2   |         | 98 1/2    | 98 1/2  | 12     | 97 1/2  | 97 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| C. C. & T 1st guar gold 5%        |  | 75 1/2   | Sale    | 75 1/2    | 76 1/2  | 12     | 75      | 77      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| S. C. & N. E. 1st gu 4%           |  | 75       | Sale    | 75        | 75 1/2  | 91     | 74 1/2  | 79      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Northern Pacific prior lien rail- |  | 75       | Sale    | 75        | 75 1/2  | 91     | 74 1/2  | 79      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| way & land grant 4%               |  | 75       | Sale    | 75        | 75 1/2  | 91     | 74 1/2  | 79      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Registered                        |  | 55       | Sale    | 54 1/4    | 55      | 38     | 53 1/2  | 56 1/4  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| General lien gold 3%              |  | 55       | Sale    | 54 1/4    | 55      | 38     | 53 1/2  | 56 1/4  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Registered                        |  | 73 1/4   | 75 1/4  | 73 1/4    | 73 1/4  | 10     | 73 1/4  | 81 1/2  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Ref & Imp 4 1/2% ser A            |  | 86 1/4   |         | 85        | 85      | 10     | 85 1/2  | 90 1/2  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| St Paul-Duluth Div 4%             |  | 99 1/2   | 102     | 99 1/2    | 99 1/2  | 1      | 98 1/2  | 99 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| St P & N P gen gold 6%            |  | 98 1/4   |         | 98 1/4    | 98 1/4  | 1      | 98 1/4  | 98 1/4  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Registered certificates           |  | 69 1/4   | 73      | 70 1/2    | 70 1/2  | 1      | 69 1/4  | 73      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| St Paul & Duluth 1st 6%           |  | 69 1/4   | 73      | 70 1/2    | 70 1/2  | 1      | 69 1/4  | 73      |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| 1st consol gold 4%                |  | 83 1/2   | 83      | 83 1/2    | 83 1/2  | 1      | 83 1/2  | 83 1/2  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Wash Cent 1st gold 4%             |  | 105      |         | 105       | 105 1/2 | 26     | 105     | 106 1/2 |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Nor Pac Term Co 1st 6%            |  | 70 1/2   | Sale    | 70        | 72      | 26     | 70      | 74 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Oregon-Wash 1st & ref 4%          |  | 70       | 75      | 69        | 69      | 1      | 67 1/2  | 69      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Pacific Coast Co 1st 5%           |  | 70       | 75      | 69        | 69      | 1      | 67 1/2  | 69      |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Paducah & Ills 1st 4 1/2%         |  | 94       | 94 1/2  | 93 1/4    | 93 1/4  | 1      | 93 1/4  | 95 1/4  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Pennsylvania RR 1st 4%            |  | 80 1/2   | 82      | 83        | 83      | 1      | 81      | 84      |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| Consol gold 4%                    |  | 78 1/2   | Sale    | 78 1/2    | 79 1/4  | 5      | 78 1/2  | 85 1/4  |  | BONDS                |  |          |  |           |  |        |  |       |  |
| Consol gold 4%                    |  | 86       | 86 1/4  | 86        | 86 1/2  | 2      | 85 1/2  | 92 1/2  |  | N. Y. STOCK EXCHANGE |  |          |  |           |  |        |  |       |  |
| Consol 4 1/2%                     |  | 76 1/2   | Sale    | 76 1/2    | 77 1/2  | 60     | 76 1/2  | 82 1/2  |  | Week ending April 22 |  |          |  |           |  |        |  |       |  |
| General 4 1/2%                    |  | 84 1/2   | Sale    | 83 1/4    | 84 1/2  | 48     | 83 1/4  | 88 1/2  |  | BONDS                |  |          |  |           |  |        |  |       |  |

Table of N. Y. STOCK EXCHANGE bonds, Week ending April 22. Columns include Bond Name, Maturity, Price (Bid, Ask, Low, High), Range (Jan. 1), and other details.

Table of N. Y. STOCK EXCHANGE bonds, Week ending April 22. Columns include Bond Name, Maturity, Price (Bid, Ask, Low, High), Range (Jan. 1), and other details.

\*No price Friday; last bid and asked. a Due Jan. b Due April. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. i Option sale.

| SHARE PRICES—NOT PER CENTUM PRICES |                  |                   |                     |                    |                  | Sales for the Week. | STOCKS BOSTON STOCK EXCHANGE |               | Range since Jan. 1. |             | Range for Previous Year 1920. |  |
|------------------------------------|------------------|-------------------|---------------------|--------------------|------------------|---------------------|------------------------------|---------------|---------------------|-------------|-------------------------------|--|
| Saturday April 16.                 | Monday April 18. | Tuesday April 19. | Wednesday April 20. | Thursday April 21. | Friday April 22. |                     | Lowest.                      | Highest.      | Lowest.             | Highest.    |                               |  |
| 119 120                            | 119 119 1/4      |                   | 119 119 1/4         | *118 121           | *118 121         | 261                 | Boston & Albany              | 119 Apr 16    | 129 1/2 Feb 25      | 119 Feb     | 134 Nov                       |  |
| 63 63                              | 62 1/2 63        |                   | 62 1/2 63           | 62 1/2 62 3/4      | 62 1/2 62 3/4    | 514                 | Boston Elevated              | 61 7/8 Jan 11 | 66 1/2 Mar 4        | 60 May      | 68 Oct                        |  |
| *80                                | *81              |                   | 80 80               | 80 80              | 80 80            | 35                  | Do pref                      | 78 Jan 7      | 85 Mar 22           | 74 1/2 Dec  | 89 1/2 Nov                    |  |
| 20 1/2                             | 20 1/2           |                   | 19 1/2 20           | *19 20             | 20 20            | 95                  | Boston & Maine               | 18 Apr 13     | 25 1/2 Feb 8        | 15 1/2 Dec  | 40 Sept                       |  |
| *25                                | *25              |                   | *25                 | *25                | 25               | 29                  | Do pref                      | 26 Feb 2      | 30 Jan 4            | 25 Dec      | 49 Oct                        |  |
|                                    | 130              |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Boston & Providence          | 125 Jan 11    | 133 Jan 21          | 100 Dec     | 250 Oct                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Boston Suburban Elec.        | 25 Jan 29     | 29 Jan 29           | 100 Dec     | 143 Mar                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 75 Jan 29     | 84 Feb 16           | 75 Dec      | 7 Mar                         |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Bost & Wore Elec pref        | 34 Feb 16     | 34 Feb 16           | 3 Nov       | 11 Mar                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Chio Juno Ry & U S Y         | 130 Feb 26    | 130 Feb 26          | 130 Jan     | 132 Jan                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 87 Jan 3      | 73 Feb 4            | 65 1/2 Dec  | 88 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Maine Central                | 36 1/4 Mar 19 | 43 1/2 Feb 3        | 32 Dec      | 75 Sept                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | N Y N H & Hartford           | 15 Mar 17     | 23 1/4 Jan 12       | 15 1/2 Dec  | 37 1/4 Sept                   |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | North New Hampshire          | 60 Apr 11     | 75 Feb 23           | 76 Dec      | 88 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Norwich & Worcester pref     | 74 Jan 28     | 75 Jan 27           | 77 July     | 89 July                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Old Colony                   | 58 Mar 31     | 76 Jan 19           | 60 Dec      | 86 Apr                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Rutland pref                 | 16 Apr 22     | 21 Jan 12           | 15 Jan      | 27 1/2 Oct                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Vermont & Massachusetts      | 75 Jan 26     | 76 Feb 9            | 70 June     | 89 1/2 Nov                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | West End Street              | 40 Jan 3      | 43 1/2 Mar 3        | 36 Dec      | 45 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 50 Jan 8      | 52 Feb 10           | 48 July     | 55 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Miscellaneous                |               |                     |             |                               |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Am Oil Engineering           | 30 Apr 13     | 3 Jan 5             | 3c Dec      | 7 1/4 Mar                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Am Pneumatic Service         | 25 Jan 2      | 31 Jan 11           | 1 Feb       | 3 1/2 Nov                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 8 1/2 Jan 3   | 13 1/2 Apr 4        | 5 Dec       | 13 1/2 Nov                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Amos Teleg & Teleg           | 96 1/2 Jan 3  | 109 Mar 30          | 86 Apr      | 100 1/2 Sept                  |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Amoskeag Mfg                 | 74 Jan 3      | 89 1/2 Feb 19       | 70 Nov      | 167 Apr                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 73 Feb 24     | 80 Jan 15           | 70 Nov      | 83 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Anglo-Am Comm Corp           | 107 Jan 6     | 16 Feb 9            | 10 Dec      | 19 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Art Metal Constrn Inc        | 12 Jan 29     | 13 1/2 Mar 8        | 10 Nov      | 35 Apr                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Atlas Tack Corporation       | 15 Mar 29     | 19 1/2 Jan 12       | 14 Dec      | 35 1/2 Apr                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Benson Chocolate             | 3 Feb 18      | 4 Jan 8             | 3 1/2 Dec   | 10 Apr                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Bighart Prod & Refs          | 4 1/4 Mar 18  | 6 1/2 Jan 3         | 5 Dec       | 12 1/2 Apr                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Boston Mex Pet Trustees      | 25 Mar 12     | 9 1/2 Jan 10        | 60c Nov     | 3 1/2 Jan                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Century Steel of Amer Inc    | 12 1/2 Mar 9  | 1 1/2 Jan 10        | 49c Dec     | 7 Jan                         |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Connor (John T)              | 12 1/2 Jan 4  | 12 1/2 Jan 10       | 12 Nov      | 14 1/2 Sept                   |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | East Boston Land             | 4 Jan 27      | 4 1/2 Feb 11        | 3 1/2 Dec   | 6 1/2 Mar                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Eastern Manufacturing        | 17 Apr 18     | 23 Jan 8            | 21 Dec      | 36 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Eastern SS Lines Inc         | 16 Jan 10     | 22 Apr 22           | 15 1/2 Dec  | 28 1/2 May                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 70 Jan 17     | 75 Apr 16           | 62 Aug      | 88 Apr                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Edison Electric Illum        | 152 Jan 3     | 164 Jan 25          | 140 May     | 164 Nov                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Elder Corporation            | 8 1/2 Apr 12  | 17 Jan 8            | 15 1/2 Dec  | 36 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Gardner Motor                | 17 1/2 Mar 16 | 23 1/4 Apr 12       | 8 Dec       | 28 June                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Gorton-Pew Fisheries         | 5 1/2 Mar 8   | 8 Jan 3             | 5 Dec       | 60 May                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Greenfield Tap & Die         | 31 Apr 14     | 35 1/2 Jan 17       | 32 1/2 Apr  | 29 1/2 Oct                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Internat Cement Corp         | 20 1/2 Jan 29 | 25 1/2 Apr 18       | 13 Apr      | 47 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Internat Cotton Mills        | 33 Apr 13     | 41 1/2 Feb 7        | 40 Dec      | 74 1/2 Oct                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 81 Jan 4      | 86 Mar 28           | 80 Dec      | 98 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Internat Products            | 6 1/4 Jan 7   | 13 Jan 7            | 6 1/2 Dec   | 45 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 28 Feb 28     | 32 Jan 7            | 24 Dec      | 80 1/2 Feb                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Island Oil & Trans Corp      | 3 1/2 Mar 9   | 4 1/2 Mar 18        | 4 Dec       | 8 1/2 Apr                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Libby, McNeill & Libby       | 9 1/2 Apr 21  | 13 Jan 11           | 10 1/2 Nov  | 31 1/2 Apr                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Loew's Theatres              | 11 Jan 3      | 14 1/4 Apr 9        | 9 1/2 Apr   | 12 1/2 Sept                   |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | McElwain (W H) 1st pref      | 89 3/4 Apr 7  | 92 1/2 Feb 23       | 89 1/2 Dec  | 101 1/2 Jan                   |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Massachusetts Gas Cos        | 80 Feb 25     | 85 Jan 8            | 68 1/2 Feb  | 86 Nov                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 59 1/4 Jan 6  | 63 Apr 20           | 57 June     | 63 1/2 Nov                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Mergenthaler Linotype        | 118 Apr 13    | 122 Jan 26          | 118 Nov     | 138 1/2 Jan                   |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Mexican Investment Inc       | 15 Mar 8      | 34 Apr 22           | 15 Dec      | 53 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | National Leather             | 7 1/2 Apr 12  | 9 1/4 Jan 13        | 7 1/2 Dec   | 12 July                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | National Oil                 | 2 1/2 Apr 22  | 4 1/2 Feb 2         | 2 1/2 Nov   | 8 1/2 Nov                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | New England Telephone        | 95 1/2 Jan 3  | 104 Feb 25          | 82 1/2 May  | 101 1/2 Sept                  |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Ohio Body & Blower           | 8 1/2 Feb 17  | 10 1/2 Jan 7        | 9 Dec       | 36 1/2 Mar                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Orpheum Circuit Inc          | 25 Mar 28     | 28 1/2 Jan 11       | 23 1/2 Dec  | 34 1/2 Mar                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Pacific Mills                | 148 Jan 3     | 167 1/2 Feb 18      | 146 1/2 Dec | 176 1/2 Jan                   |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Plant (Thos G) pref          | 80 Mar 8      | 87 Feb 17           | 85 Dec      | 99 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Reece & Button Hole          | 12 1/2 Apr 29 | 14 Jan 10           | 11 Dec      | 17 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Rout V Dervoort Cl A no par  | 17 Jan 29     | 24 Mar 23           | 17 1/2 Dec  | 55 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Swiss Magneto                | 6 Jan 3       | 8 1/2 Jan 7         | 5 Nov       | 25 1/2 Apr                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Swift & Co                   | 98 Jan 12     | 105 1/2 Jan 12      | 97 1/2 Nov  | 133 Jan                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Torrington                   | 54 Feb 8      | 61 Feb 15           | 50 Dec      | 76 Mar                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Union Twist Drill            | 19 1/2 Apr 2  | 22 Jan 10           | 21 Nov      | 28 Apr                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | United Shoe Mach Corp        | 34 1/2 Apr 11 | 30 1/4 Jan 4        | 32 1/2 Dec  | 49 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 22 1/2 Apr 3  | 25 Jan 14           | 22 1/2 Sept | 26 Feb                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Venura Conch Oil Fields      | 17 1/4 Jan 3  | 19 Mar 1            | 12 1/2 Feb  | 19 Mar                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Waldorf System Inc           | 16 1/2 Jan 5  | 19 1/2 Jan 27       | 15 Dec      | 23 1/2 Apr                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Waltham Watch                | 12 1/2 Apr 2  | 17 Jan 5            | 14 1/2 Dec  | 44 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Walworth Manufacturing       | 13 1/2 Mar 12 | 17 Feb 18           | 14 Dec      | 26 Feb                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Warren Bros                  | 11 Apr 13     | 22 Apr 16           | 19 1/2 Dec  | 39 1/2 June                   |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do 1st pref                  | 19 Apr 1      | 29 1/2 Apr 18       | 27 Dec      | 33 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do 2d pref                   | 18 Apr 6      | 30 Jan 11           | 25 Dec      | 35 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Wickwire Sponser Steel       | 15 Mar 30     | 18 1/2 Jan 11       | 15 Dec      | 82 Sept                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Mining                       |               |                     |             |                               |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Adventure Consolidated       | 40 Mar 29     | 75 Mar 3            | 40c Aug     | 1 1/2 Feb                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Ahmeek                       | 43 1/2 Apr 5  | 46 Jan 19           | 40 1/2 Dec  | 77 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Algonak Mining               | 25 Mar 5      | 45 Apr 7            | 20c Dec     | 1 1/2 Jan                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Allouez                      | 16 Apr 5      | 23 1/2 Feb 11       | 15 Dec      | 42 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Arcadian Consolidated        | 21 Mar 26     | 3 1/2 Jan 7         | 2 Aug       | 4 1/2 Apr                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Arizona Commercial           | 6 1/2 Jan 8   | 9 Jan 6             | 5 1/2 Dec   | 15 1/2 Apr                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Bingham Mines                | 8 Mar 8       | 8 1/2 Jan 20        | 6 1/2 Mar   | 10 1/2 Apr                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Calumet & Hecla              | 103 Jan 6     | 104 Feb 2           | 2c Oct      | 40c Jan                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Carson Hill Gold             | 12 1/2 Mar 17 | 16 1/2 Jan 17       | 10 1/2 Nov  | 40 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Centennial                   | 7 Jan 4       | 10 Jan 28           | 6 1/2 Dec   | 16 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Copper Range Co              | 27 Jan 3      | 35 1/2 Feb 15       | 25 Dec      | 48 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Daly-West                    | 28 Apr 20     | 41 1/2 Jan 18       | 3 1/2 Dec   | 4 1/2 Mar                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Davis-Daly Copper            | 5 1/2 Mar 28  | 7 1/2 Jan 6         | 4 1/2 Dec   | 14 1/2 Jan                    |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | East Butte Copper Min        | 7 1/2 Jan 3   | 10 1/2 Jan 8        | 7 1/2 Dec   | 16 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Franklin                     | 18 Apr 2      | 31 1/2 Jan 6        | 50c Aug     | 5 1/2 Apr                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Hancock Consolidated         | 18 Mar 30     | 31 1/2 Jan 6        | 2 Dec       | 4 1/2 Jan                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Helvetia                     | 12 Mar 16     | 21 1/2 Jan 7        | 1 Aug       | 3 1/2 Jan                     |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Indiana Mining               | 25 Mar 18     | 75 Apr 8            | 25c Nov     | 60 Sept                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Island Creek Coal            | 48 Jan 3      | 60 Apr 22           | 39 Feb      | 82 June                       |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 21           |                     | Do pref                      | 75 Jan 6      | 78 Apr 12           | 15 Dec      | 38 Jan                        |  |
|                                    |                  |                   | *120                | Last Sale 131 1/4  | Mar 2            |                     |                              |               |                     |             |                               |  |

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 16 to Apr. 22, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like U S Lib Loan 3 1/2 s. 1932-47, Am Steel & Tel coll 4s. 1929, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange April 16 to April 22, both inclusive compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Amer Vitrified Prod com. 100, Am Wind Glass Mach. 50, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Alabama Co, 2d pref. 100, Arundel Corporation 50, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 16 to April 22, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Alliance Insurance, American Gas, American Stores, etc.

Chicago Stock Exchange.—Record of transactions Apr. 16 to Apr. 22, both inclusive, from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like American Radiator, Armour & Co prof, Armour Leather, etc.

(\*) No par value.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 16 to April 22, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Table with columns: Week ending April 22—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Rows include Industrial & Miscell., Former Standard Oil Subsidiaries, and Other Oil Stocks.

Table with columns: Other Oil Stocks (Concluded), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Rows include Henderson Farm Oil, Hudson Oil, Inter Petrol, etc.

Table with columns: Mining Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Rows include Alaska-Brit Col Metals, Arizona Silver, Atlanta Mines, etc.



Table of Bonds (Concl.) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since Jan. 1. Includes various bond types like Cudahy Pack 7s, Deere & Co 8s, etc.

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Table of Quotations for Sundry Securities including Standard Oil Stocks, Anglo American Oil, Atlantic Refining, and various RR. Equipments.

CURRENT NOTICES

Sutherland, Barry & Co., Inc., announce the opening of offices in the Whitney-Central Building, New Orleans, for the transaction of a general municipal securities business.

In an analysis of the railroad situation, Hallgarten & Co. say: It is time to take a more hopeful view of the railroad situation. From a broad view, taking into consideration all the determining factors, we must conclude that the resumption on industry in general will place a majority of our railroads in such a position that they will be able to meet fixed charges and earn a reasonable return for their stockholders.

New York City Banks and Trust Companies.

All prices dollars per share.

Table of New York City Banks and Trust Companies with columns for Bank Name, Bid, Ask, and other financial details.

\*Banks marked with (A) are State banks. (S) are State banks. (B) are State banks. (C) are State banks. (D) are State banks. (E) are State banks. (F) are State banks. (G) are State banks. (H) are State banks. (I) are State banks. (J) are State banks. (K) are State banks. (L) are State banks. (M) are State banks. (N) are State banks. (O) are State banks. (P) are State banks. (Q) are State banks. (R) are State banks. (S) are State banks. (T) are State banks. (U) are State banks. (V) are State banks. (W) are State banks. (X) are State banks. (Y) are State banks. (Z) are State banks.

New York City Realty and Surety Companies.

All prices dollars per share.

Table of New York City Realty and Surety Companies with columns for Company Name, Bid, Ask, and other financial details.

\* Per share. (B) Basis. (C) Purchaser also pays accrued dividend. (D) New stock. (E) Flat price. (F) Nominal. (G) Ex-dividend. (H) Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

| ROADS.                | Latest Gross Earnings. |               | Jan. 1 to Latest Date. |               | ROADS.     | Latest Gross Earnings. |                | Jan. 1 to Latest Date. |                |               |                |
|-----------------------|------------------------|---------------|------------------------|---------------|------------|------------------------|----------------|------------------------|----------------|---------------|----------------|
|                       | Week or Month.         | Current Year. | Previous Year.         | Current Year. |            | Previous Year.         | Week or Month. | Current Year.          | Previous Year. | Current Year. | Previous Year. |
| Alabama & Vicksb.     | February               | 263,416       | 248,057                | 581,798       | 544,360    | Mo & North Arkan.      | February       | 99,658                 | 143,597        | 235,017       | 311,141        |
| Ann Arbor             | 1st wk Apr             | 76,999        | 74,245                 | 1,186,141     | 1,066,758  | Missouri Pacific       | February       | 8,356,643              | 9,442,930      | 17,908,983    | 19,938,158     |
| Ach Topeka & S Fe     | February               | 138,637       | 167,906                | 29,219,739    | 36,968,633 | Monongahela            | February       | 285,908                | 317,563        | 766,186       | 611,533        |
| Gulf Colo & S Fe      | February               | 2,119,850     | 1,931,171              | 4,628,896     | 4,522,190  | Monongahela Conn.      | February       | 53,304                 | 242,661        | 144,383       | 466,990        |
| Panhandle S Fe        | February               | 636,903       | 535,568                | 1,318,163     | 1,304,339  | Montour                | February       | 102,157                | 22,672         | 217,851       | 102,682        |
| Atlanta Birm & Atl    | February               | 299,042       | 440,100                | 675,183       | 963,909    | Nashv Chatt & St L     | February       | 1,627,122              | 1,908,612      | 3,383,451     | 4,063,347      |
| Atlanta & West Pt.    | February               | 184,426       | 247,190                | 416,060       | 524,717    | Nevada-Calif-Nor       | 1st wk Apr     | 5,322                  | 4,395          | 82,391        | 65,226         |
| Atlantic City         | February               | 156,762       | 224,618                | 403,848       | 485,453    | Nevada Northern        | February       | 47,544                 | 153,921        | 101,630       | 323,398        |
| Atlantic Coast Line   | February               | 6,322,951     | 6,558,805              | 12,774,092    | 13,378,944 | Newburgh & Sou Sh      | February       | 116,111                | 120,757        | 116,111       | 120,757        |
| Baltimore & Ohio      | February               | 14,165,359    | 14,608,031             | 32,021,510    | 31,949,639 | New York & N York      | February       | 200,193                | 192,100        | 420,802       | 395,063        |
| B & O Ch Term         | February               | 181,615       | 193,458                | 389,743       | 408,337    | N O Texas & Mex        | February       | 249,867                | 184,292        | 551,129       | 356,738        |
| Bangor & Aroostook    | February               | 711,062       | 382,166                | 1,417,525     | 953,342    | Beaumont S L & W       | February       | 264,614                | 158,516        | 520,346       | 301,453        |
| Bellefonte Central    | February               | 7,630         | 7,269                  | 15,075        | 14,420     | St L Brownsv & M       | February       | 427,463                | 430,870        | 1,058,146     | 1,038,808      |
| Belt Ry of Chicago    | February               | 373,369       | 370,765                | 830,166       | 790,552    | New York Central       | February       | 231,727,57             | 233,456,59     | 50,533,344    | 53,950,826     |
| Bessemer & L Erie     | February               | 849,556       | 633,134                | 1,860,082     | 1,272,453  | Ind Harbor Belt        | February       | 682,106                | 688,900        | 1,466,845     | 1,432,586      |
| Birmingham & Garfield | February               | 20,674        | 150,943                | 44,086        | 303,094    | Lake Erie & West       | February       | 648,378                | 772,441        | 1,431,023     | 1,705,937      |
| Birmingham South      | December               | 72,649        | 44,557                 | 600,336       | 567,350    | Michigan Central       | February       | 4,755,548              | 6,213,734      | 10,844,035    | 13,192,992     |
| Boston & Maine        | February               | 5,778,757     | 4,490,063              | 11,899,021    | 11,320,884 | Clev C & St L          | February       | 5,763,703              | 6,743,574      | 12,724,395    | 14,121,013     |
| Brooklyn E D Term     | February               | 103,034       | 78,260                 | 189,500       | 170,288    | Cincinnati North       | February       | 238,380                | 249,505        | 491,860       | 474,423        |
| Buff Roch & Pitts.    | 2d wk Apr              | 234,629       | 370,179                | 4,377,532     | 5,506,528  | Pitts & Lake Erie      | February       | 2,198,991              | 3,253,375      | 5,165,825     | 6,037,616      |
| Buffalo & Susq        | February               | 210,715       | 205,039                | 438,261       | 431,537    | Tol & Ohio Cent.       | February       | 756,292                | 998,398        | 1,643,767     | 1,732,409      |
| Canadian Nat Rys      | 2d wk Apr              | 1,874,815     | 1,818,934              | 30,408,080    | 25,197,999 | Kanawha & Mich         | February       | 287,505                | 387,742        | 653,492       | 722,727        |
| Canadian Pacific      | 2d wk Apr              | 3,083,000     | 3,625,000              | 47,781,000    | 50,068,000 | N Y Chic & St Louis    | February       | 1,945,662              | 2,072,922      | 4,210,700     | 4,271,579      |
| Can Pac Lines in Me   | February               | 311,474       | 214,443                | 694,321       | 571,838    | N Y Connecting Rys     | February       | 292,296                |                | 584,112       |                |
| Caro Clinch & Ohio    | February               | 509,811       | 461,653                | 1,172,856     | 1,109,574  | N Y N H & Hartf.       | February       | 8,157,805              | 6,915,962      | 16,813,851    | 17,229,037     |
| Central of Georgia    | February               | 1,786,300     | 1,980,625              | 3,575,210     | 4,391,968  | N Y Ont & Western      | February       | 969,341                | 773,614        | 1,928,879     | 1,508,811      |
| Central IR of N J     | February               | 3,807,710     | 3,166,086              | 8,012,381     | 6,838,254  | N Y Susq & Western     | February       | 276,165                | 808,263        | 711,993       | 639,442        |
| Cent New England      | February               | 713,603       | 309,444                | 1,374,217     | 841,155    | Norfolk Southern       | February       | 630,440                | 482,460        | 1,168,197     | 1,206,071      |
| Central Vermont       | February               | 457,272       | 378,943                | 924,278       | 915,442    | Norfolk & Western      | February       | 5,659,621              | 6,237,417      | 13,096,337    | 13,072,913     |
| Charleston & W Car    | February               | 253,565       | 307,321                | 598,050       | 598,342    | Northern Pacific       | February       | 5,770,156              | 8,122,484      | 12,230,250    | 17,573,546     |
| Ches & Ohio Lines     | February               | 5,271,089     | 6,236,381              | 12,397,188    | 12,656,891 | Min & Internat.        | January        | 139,479                | 97,327         | 193,479       | 97,327         |
| Chicago & Alton       | February               | 2,184,524     | 2,048,702              | 4,784,527     | 4,589,881  | Northwestern Pac       | February       | 474,402                | 461,650        | 959,924       | 1,042,340      |
| Chicago & Quincy      | February               | 121,266,72    | 132,661,64             | 26,126,472    | 27,986,962 | Oahu Ry & Land Co      | December       | 146,954                | 95,515         | 2,107,650     | 1,586,214      |
| Chicago & East Ill    | February               | 2,119,673     | 2,057,719              | 4,673,616     | 4,990,136  | Pacific Coast          | February       | 367,370                | 525,306        | 802,557       | 1,083,896      |
| Chicago Great West    | February               | 1,812,643     | 1,921,768              | 3,848,940     | 4,179,329  | Penna RR and Co        | February       | 37,506,974             | 34,777,462     | 81,224,786    | 74,752,934     |
| Chicago Ind & Louisv  | February               | 1,090,648     | 1,028,605              | 2,320,443     | 2,341,422  | Balt Ches & Atlan      | February       | 104,505                | 80,966         | 193,304       | 140,975        |
| Chicago Junction      | February               | 372,644       | 289,306                | 796,204       | 637,370    | Cinc Leb & Nor         | February       | 97,478                 | 114,810        | 183,693       | 191,387        |
| Chic Milw & St Paul   | February               | 10,152,245    | 11,951,514             | 21,739,901    | 26,128,745 | Grand Rap & Ind        | February       | 581,690                | 701,698        | 1,336,343     | 1,536,811      |
| Chic & North West     | February               | 10,656,697    | 11,809,934             | 22,446,292    | 24,273,996 | Long Island            | February       | 1,718,609              | 1,318,658      | 3,491,103     | 2,975,258      |
| Chic Peoria & St L    | February               | 150,124       | 208,128                | 334,063       | 410,082    | Mary Del & Va          | February       | 69,839                 | 58,672         | 142,260       | 103,927        |
| Chic R I & Pac        | February               | 9,395,340     | 9,738,194              | 19,855,567    | 22,082,761 | N Y Phila & Nort       | February       | 484,643                | 594,305        | 1,073,406     | 1,174,798      |
| Chic R I & Gulf       | February               | 538,187       | 535,944                | 1,142,066     | 1,196,986  | Tol Peor & West        | February       | 143,357                | 131,361        | 301,767       | 343,121        |
| Chic St P M & Om      | February               | 2,064,651     | 2,511,365              | 4,464,836     | 5,421,790  | W Jersey & Seash       | February       | 738,134                | 734,174        | 1,577,439     | 1,438,407      |
| Chic Terre H & S E    | February               | 367,777       | 432,003                | 832,933       | 869,164    | Pitts C & St L         | February       | 6,060,841              | 7,410,094      | 15,843,351    | 17,909,606     |
| Cinc Ind & Western    | February               | 245,671       | 319,846                | 542,561       | 696,001    | Peoria & Pekin Un      | February       | 132,669                | 166,665        | 306,330       | 313,894        |
| Colo & Southern       | 2d wk Apr              | 455,857       | 515,949                | 7,663,315     | 8,017,386  | Peor Marquette         | February       | 2,175,860              | 2,582,769      | 4,580,414     | 5,699,581      |
| Ft W & Den City       | February               | 799,291       | 942,808                | 1,805,505     | 2,043,846  | Perkinston             | February       | 125,916                | 95,532         | 275,599       | 204,052        |
| Trin & Brazos Val     | February               | 172,913       | 139,810                | 420,871       | 313,822    | Phila Beth & N E       | December       | 80,273                 | 76,492         | 1,295,245     | 839,122        |
| Wichita Valley        | February               | 122,534       | 148,888                | 279,838       | 331,459    | Phila & Reading        | February       | 6,593,456              | 6,420,627      | 14,467,077    | 13,552,450     |
| Colo & Wyoming        | January                | 60,407        | 48,876                 | 90,407        | 80,352     | Pittsb & Shawmut       | February       | 132,347                | 117,847        | 278,231       | 246,417        |
| Copper Range          | January                | 78,472        | 80,352                 | 78,472        | 80,352     | Pittsb Shaw & North    | February       | 91,323                 | 117,501        | 201,052       | 246,359        |
| Cuba Railroad         | January                | 1,606,385     | 1,158,100              | 1,606,385     | 1,158,100  | Pittsb & West Va       | February       | 143,880                | 159,912        | 343,533       | 323,028        |
| Camaguey & Nuev       | January                | 180,909       | 148,402                | 180,909       | 148,402    | Port Reading           | February       | 204,115                | 171,171        | 464,296       | 362,161        |
| Delaware & Hudson     | February               | 3,550,378     | 2,423,377              | 7,676,617     | 5,189,513  | Quincy Om & K C        | February       | 107,163                | 94,739         | 212,684       | 217,843        |
| Del Lack & Western    | February               | 6,168,813     | 5,554,659              | 13,103,860    | 11,465,132 | Rich Fred & Potom      | February       | 816,315                | 983,477        | 1,711,814     | 2,051,646      |
| Den & Rio Grande      | February               | 2,413,107     | 2,933,714              | 5,394,485     | 6,354,556  | Rutland                | February       | 414,811                | 313,194        | 926,372       | 797,187        |
| Denver & Salt Lake    | February               | 167,639       | 263,404                | 369,609       | 509,074    | St Jos & Grand Isl'd   | February       | 245,400                | 258,559        | 503,349       | 549,967        |
| Detroit & Mackinac    | February               | 120,943       | 134,788                | 241,227       | 253,101    | St Louis San Fran      | February       | 6,674,948              | 7,194,737      | 13,710,161    | 14,210,160     |
| Detroit Tol & Iron    | February               | 190,171       | 388,187                | 438,597       | 739,568    | Ft W & Rio Gran        | February       | 120,164                | 155,062        | 270,916       | 340,594        |
| Det & Tol Shore L     | February               | 179,240       | 116,751                | 386,566       | 303,112    | St L-S of Texas        | February       | 129,066                | 139,868        | 322,765       | 274,345        |
| Dul & Iron Range      | February               | 260,617       | 142,862                | 459,267       | 270,585    | St Louis Southwest     | February       | 1,296,898              | 1,562,159      | 2,816,535     | 3,131,898      |
| Dul Missabe & Nor     | February               | 208,037       | 169,846                | 425,180       | 314,177    | St L S W of Texas      | February       | 626,430                | 659,909        | 1,259,199     | 1,452,288      |
| Dul Sou Shore & Atl   | 1st wk Apr             | 83,093        | 78,454                 | 1,236,499     | 1,122,041  | Total system           | 2d wk Apr      | 30,873                 | 16,547         | 222,261       | 262,616        |
| Duluth Winn & Pac     | February               | 322,054       | 200,324                | 649,147       | 384,784    | St Louis Transfer      | February       | 88,725                 | 16,547         | 222,261       | 262,616        |
| St Louis & Conn       | February               | 115,445       | 152,633                | 256,755       | 268,019    | San Ant & Aran Pass    | February       | 422,895                | 323,877        | 900,414       | 736,028        |
| Elgin Joliet & East   | February               | 2,156,699     | 1,834,432              | 4,759,320     | 3,578,971  | San Ant Uvalde & G     | February       | 80,954                 | 132,539        | 175,066       | 224,834        |
| El Paso & Sou West    | February               | 1,029,579     | 1,274,353              | 2,103,809     | 2,625,188  | Seaboard Air Line      | February       | 3,860,117              | 4,259,558      | 8,195,263     | 9,054,803      |
| Erie Railroad         | February               | 8,085,399     | 7,007,211              | 16,485,014    | 15,291,129 | South Buffalo          | December       | 138,186                | 67,416         | 1,906,382     | 949,683        |
| Chicago & Erie        | February               | 796,327       | 768,992                | 1,675,951     | 1,767,344  | Southern Pacific       | February       | 13,644,649             | 13,037,872     | 28,332,729    | 29,151,364     |
| N J & N Y RR          | February               | 107,108       | 93,254                 | 221,919       | 202,252    | Southern Pacific Co    | February       | 19,840,167             | 18,800,119     | 41,729,285    | 41,895,871     |
| Florida East Coast    | February               | 1,640,764     | 1,487,731              | 3,190,211     | 2,677,685  | Atlantic S S Lines     | February       | 924,389                | 516,622        | 1,693,448     | 1,347,162      |
| Fonda Johns & Glov    | February               | 101,834       | 96,753                 | 214,547       | 205,274    | Arizona Eastern        | February       | 289,994                | 306,071        | 636,905       | 675,939        |
| Ft Smith & Western    | February               | 141,172       | 153,863                | 326,242       | 308,360    | Galv Harris & S A      | February       | 2,051,595              | 1,798,605      | 4,669,160     | 3,924,165      |
| Galveston Wharf       | December               | 247,098       | 133,933                | 1,980,566     | 988,814    | Hous & Tex Cent        | February       | 919,228                | 894,555        | 2,022,627     | 1,972,817      |
| Georgia Railroad      | February               | 419,704       | 519,693                | 848,170       | 1,004,297  | Hous E & W Tex         | February       | 212,584                | 240,628        | 463,810       | 457,808        |
| Georgia & Florida     | February               | 95,343        | 95,390                 | 196,420       | 209,523    | Louisiana West'n       | February       | 329,660                | 385,981        | 736,370       | 866,656        |
| Grand Trunk Syst      | 2d wk Apr              | 1,670,960     | 1,459,147              |               |            | Morg La & Texas        | February       | 709,706                | 751,264        | 1,492,884     | 1,694,189      |
| Atl & St Lawrence     | February               |               |                        |               |            |                        |                |                        |                |               |                |

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 16 roads and shows 6.95% decrease in the aggregate over the same week last year.

| Second Week of April.          | 1921.      | 1920.      | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
|                                | \$         | \$         | \$        | \$        |
| Buffalo Rochester & Pittsburgh | 234,629    | 370,179    |           | 135,550   |
| Canadian National Railways     | 1,874,815  | 1,818,934  | 55,881    |           |
| Canadian Pacific               | 3,083,000  | 3,635,000  | 552,000   |           |
| Colorado & Southern            | 455,857    | 515,949    |           | 60,092    |
| Grand Trunk of Canada          |            |            |           |           |
| Grand Trunk Western            | 1,670,960  | 1,459,147  | 211,813   |           |
| Detroit Grand Hav & Milw.      |            |            |           |           |
| Canada Atlantic                |            |            |           |           |
| Minneapolis & St Louis         | 320,732    | 337,185    |           | 16,453    |
| Iowa Central                   |            |            |           |           |
| St Louis Southwestern          | 401,123    | 539,656    |           | 138,533   |
| Southern Railway               | 3,137,878  | 3,452,574  |           | 314,696   |
| Mobile & Ohio                  | 331,664    | 272,603    | 59,061    |           |
| Tennessee Alabama & Georgia    | 2,667      | 3,833      |           | 1,166     |
| Texas & Pacific                | 636,731    | 694,539    |           | 57,808    |
| Western Maryland               | 314,020    | 294,945    | 19,075    |           |
| Total (16 roads)               | 12,464,076 | 13,394,544 | 345,830   | 1,276,298 |
| Net decrease (6.95%)           |            |            |           | 930,468   |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

|                          |                     | Gross from Railway. | Net from Railway. | Net after Taxes. | Net after Equip.Rents. |
|--------------------------|---------------------|---------------------|-------------------|------------------|------------------------|
|                          |                     | \$                  | \$                | \$               | \$                     |
| Bellefonte               | Feb '21             | 7,630               | 1,239             | 1,038            |                        |
| Central Ry Co            | '20                 | 7,269               | 416               | 305              |                        |
|                          | Jan 1 to Feb 28 '21 | 15,075              | def2,080          | def2,482         |                        |
|                          | Jan 1 to Feb 29 '20 | 14,420              | 237               | 15               |                        |
| Kansas City              | Mar '21             | 1,808,740           | 471,379           | 387,192          |                        |
| Southern System          | '20                 | 1,066,436           | 347,108           | 260,431          |                        |
|                          | Jan 1 to Mar 31 '21 | 5,585,796           | 1,505,282         | 1,252,723        |                        |
|                          | '20                 | 5,052,394           | 1,161,638         | 954,313          |                        |
| New York Central System— |                     |                     |                   |                  |                        |
| Cleve Cin Chic           | Feb '21             | 5,763,703           | *644,026          | *328,320         | *110,800               |
| & St Louis               | '20                 | 6,443,754           | 1,910,519         | 1,677,318        | 1,550,535              |
|                          | Jan 1 to Feb 28 '21 | 12,724,395          | *1,738,612        | *1,107,569       | *555,444               |
|                          | '20                 | 14,121,013          | 4,043,955         | 3,656,280        | 3,238,171              |
| Richmond Fred-           | Feb '21             | 816,315             | 104,151           | 67,143           | 29,795                 |
| ericksburg & Potomac     | '20                 | 983,477             | *284,338          | *249,508         | *217,780               |
|                          | Jan 1 to Feb 28 '21 | 1,711,814           | 249,782           | 173,313          | 93,607                 |
|                          | '20                 | 2,051,664           | *742,294          | *678,405         | *565,525               |

\* Corrected figures.

**ELECTRIC RAILWAY AND PUBLIC UTILITY COS.**

| Name of Road or Company. | Month.   | Latest Gross Earnings. |                | Jan. 1 to Latest Date. |                |
|--------------------------|----------|------------------------|----------------|------------------------|----------------|
|                          |          | Current Year.          | Previous Year. | Current Year.          | Previous Year. |
|                          |          | \$                     | \$             | \$                     | \$             |
| Adirondack P&L Corp      | March    | 382,806                | 362,333        | 1,186,598              | 1,105,673      |
| Alabama Power Co         | March    | 378,822                | 326,829        | 982,276                | 811,179        |
| Appalachian Pow Co       | February | 186,220                | 161,477        | 581,500                | 465,701        |
| Arkansas Lt & Power      | December | 93,280                 | 64,369         | 1,201,923              | 809,700        |
| Asheville Power & Lt.    | January  | 67,889                 | 58,892         | 67,889                 | 58,892         |
| Atlantic City Elec Co    | January  | 101,538                | 81,897         | 101,538                | 81,897         |
| Atlantic Shore Ry Co     | February | 116,062                | 7,956          | 33,048                 | 24,793         |
| Bangor Ry & Elec Co      | February | 118,189                | 78,755         | 241,042                | 184,039        |
| Barcelona Trac. L & P    | February | 3354,062               | 2345,031       | 6,508,379              | 4,423,029      |
| Baton Rouge Elec Co      | February | 45,453                 | 39,205         | 94,735                 | 78,274         |
| Beaver Valley Tr Co      | February | 58,889                 | 51,016         | 125,138                | 105,152        |
| Binghamton Lt. H & P     | February | 77,582                 | 52,568         | 149,778                | 105,698        |
| Blackstone Val G & E     | February | 285,939                | 255,183        | 581,634                | 542,249        |
| Brazilian Trac. L & P    | January  | 12875000               | 9655,000       | 12,875,000             | 9,655,000      |
| Bklyn Rap Tran Syst      |          |                        |                |                        |                |
| AdBklyn City RR          | December | 929,500                | 887,207        | 9,962,308              | 9,726,339      |
| AdBklyn Heights RR       | December | 6,182                  | 76,013         | 76,013                 |                |
| Coney Isld & Bklyn       | December | 199,230                | 190,853        | 2,345,971              | 2,148,412      |
| Coney Isld & Grave       | December | 4,306                  | 4,098          | 126,942                | 107,597        |
| Nassau Electric          | December | 392,496                | 537,290        | 5,506,210              | 5,741,554      |
| South Brooklyn           | December | 80,769                 | 67,034         | 931,382                | 853,188        |
| New York Consol.         | December | 1793,557               | 1664,360       | 20,416,092             | 16,066,342     |
| Bklyn Qu Co & Sub        | December | 141,888                | 156,483        | 1,697,881              | 1,594,530      |
| Cape Breton El. Ltd.     | February | 49,079                 | 45,114         | 108,488                | 94,196         |
| Carolina Power & Lt.     | January  | 145,182                | 127,004        | 145,182                | 127,004        |
| Cent Miss Vall Elec.     | February | 40,974                 | 39,265         | 86,019                 | 81,356         |
| Chattanooga Ry & Lt      | February | 114,470                | 108,290        | 228,438                | 218,485        |
| Cities Service Co        | March    | 1440,751               | 2193,523       | 4,520,472              | 6,211,098      |
| Citizens Traction Co     | February | 85,441                 | 71,726         | 179,914                | 157,079        |
| Cleve Painesv & East     | February | 27,521                 | 23,622         | 56,625                 | 54,600         |
| Colorado Power Co.       | February | 92,951                 | 84,732         | 192,043                | 169,209        |
| Columbia Gas & Elec      | March    | 1337,929               | 1340,403       | 4,330,642              | 4,091,220      |
| Columbus Elec Co.        | February | 140,157                | 124,451        | 291,373                | 266,256        |
| Con w'th P. Ry & Lt      | March    | 2613,315               | 2545,437       | 8,090,712              | 7,620,424      |
| Connecticut Power        | February | 127,100                | 122,228        | 256,332                | 247,285        |
| Consum Pow (Mich)        | March    | 1163,049               | 1167,008       | 3,689,943              | 3,488,094      |
| Cumb Co Pow & Lt.        | February | 257,312                | 215,376        | 538,367                | 474,555        |
| Dayton Pow & Lt Co.      | March    | 366,321                | 318,052        | 1,104,054              | 953,412        |
| Detroit Edison Co.       | March    | 2055,387               | 1866,245       | 6,230,689              | 5,543,163      |
| Duluth-Sup Trac Co       | March    | 160,610                | 169,808        | 459,058                | 485,891        |
| Duquesne Lt Cosubsid     |          |                        |                |                        |                |
| light & power cos.       | February | 1469,054               | 1265,725       | 3,022,138              | 2,555,242      |
| E St Louis & Sub Co      | February | 342,037                | 332,514        | 724,218                | 671,348        |
| East Sh G & E Subsid     | February | 41,496                 | 37,137         | 85,662                 | 81,903         |
| Eastern Tex Elec.        | February | 140,530                | 117,325        | 292,377                | 247,973        |
| Edison Elec Pl of Ab     | February | 10,642                 | 103,575        | 212,716                | 225,999        |
| Elec Lt & Pr of Ab&R     | February | 27,521                 | 23,622         | 56,625                 | 54,600         |
| El Paso Elec Co.         | February | 182,618                | 151,460        | 376,850                | 306,435        |
| Equitable Coal & Coke    | February | 107,093                | 63,368         | 246,903                | 142,333        |
| Erie Lt Co & subid.      | February | 102,321                | 103,913        | 215,842                | 217,594        |
| Fall River Gas Works     | February | 70,437                 | 66,086         | 152,732                | 141,069        |
| Federal Light & Trac.    | February | 435,523                | 350,178        | 891,929                | 798,021        |
| Ft Worth P. Ry & Lt      | February | 210,258                | 152,445        | 475,263                | 323,079        |
| Galveston-Hous El Co     | February | 288,318                | 252,847        | 623,958                | 526,629        |
| General Gas & E Co.      | February | 936,541                | 834,499        | 1,951,923              | 1,755,101      |
| Great West Pow Sys       | February | 601,936                | 457,427        | 1,243,262              | 953,649        |
| Harrisburg Ry Co         | January  | 149,853                | 146,899        | 149,853                | 146,899        |
| Havana El Ry. L & P      | January  | 1089,076               | 883,118        | 1,089,076              | 883,118        |
| Haverhill Gas & Lt.      | February | 40,020                 | 38,539         | 81,763                 | 78,900         |
| Honolulu R T & Land      | February | 73,507                 | 63,593         | 145,960                | 129,699        |
| Houghton Co El Lt.       | February | 51,905                 | 44,162         | 108,482                | 96,178         |
| Huntington Dev&Gas       | February | 25,769                 | 27,056         | 55,795                 | 57,081         |
| Idaho Power Co.          | February | 101,941                | 130,423        | 208,837                | 204,946        |
| d Illinois Traction      | February | 167,307                | 150,665        | 351,787                | 311,538        |
| Indiana Gen'l Service    | February | 1845,157               | 1626,096       | 3,827,295              | 3,355,830      |
| Interboro Rap Tran       | January  | 185,189                | 168,868        | 185,189                | 168,868        |
| Total system             | February | 4345,110               | 4468,923       | 9,286,106              | 8,913,065      |
| Keokuk Elec Co.          | February | 28,767                 | 27,253         | 60,549                 | 57,429         |
| Keystone Telep Co.       | March    | 145,008                | 143,196        | 433,970                | 429,770        |
| Key West Elec Co.        | February | 23,431                 | 19,355         | 48,023                 | 41,491         |
| Lake Shore Elec Ry.      | January  | 214,778                | 231,232        | 214,778                | 231,232        |
| Long Island Elec Co.     | December | 21,524                 | 23,417         | 327,879                | 269,105        |

| Name of Road or Company. | Month.   | Latest Gross Earnings. |                | Jan. 1 to Latest Date |                |
|--------------------------|----------|------------------------|----------------|-----------------------|----------------|
|                          |          | Current Year.          | Previous Year. | Current Year.         | Previous Year. |
|                          |          | \$                     | \$             | \$                    | \$             |
| Lowell Elec Lt Corp.     | February | 95,195                 | 103,244        | 203,164               | 215,743        |
| Manhat Bdge 3c Line      | December | 25,521                 | 22,972         | 181,698               | 186,453        |
| Manh & Queens (Rec)      | December | 24,386                 | 22,236         | 233,788               | 272,033        |
| Metropol n Edison Co     | February | 221,607                | 216,948        | 470,749               | 451,359        |
| Miss El Ry & Lt Co       | November | 1667,814               | 1413,277       | 17,152,255            | 13,350,925     |
| Miss River Power Co      | February | 215,081                | 195,671        | 440,488               | 401,348        |
| Munic Serv Co & sub      | February | 313,303                | 193,137        | 648,625               | 593,227        |
| Nashville Ry & Lt Co     | February | 64,137                 | 284,034        | 645,764               | 470,340        |
| Nashville Power Co.      | February | 274,532                | 237,462        | 560,794               | 484,209        |
| Nevada-Calif El Corp     | February | 249,583                | 235,355        | 494,436               | 470,340        |
| New England Power        | February | 403,193                | 414,824        | 836,261               | 898,082        |
| New Jersey Pow & Lt      | February | 35,686                 | 33,844         | 77,101                | 68,345         |
| Newp N & H Ry G & E      | February | 213,313                | 193,678        | 465,508               | 414,578        |
| New York Dock Co.        | February | 525,599                | 435,456        | 1,063,839             | 884,509        |
| N Y & Long Island        | December | 42,319                 | 42,866         | 528,835               | 568,490        |
| N Y & Queens County      | December | 100,996                | 95,207         | 1,190,874             | 1,136,346      |
| N Y Railways             | December | 798,958                | 1082,238       | 8,688,626             | 13773,052      |
| 8th Avenue               | December | 96,134                 |                | 1032,915              |                |
| 9th Avenue               | December | 45,717                 |                | 418,731               |                |
| No Caro Pub Serv Co      | February | 89,017                 | 74,033         | 186,465               | 160,302        |
| Northern Ohio Elec.      | March    | 785,797                | 982,024        | 2,345,814             | 2,733,257      |
| Nor Texas Elec Co.       | February | 291,062                | 291,322        | 630,072               | 601,324        |
| North Ohio Ry & P Co     | February | 33,018                 | 29,268         | 65,806                | 57,245         |
| Ocean Electric Co.       | December | 13,906                 | 10,211         | 255,955               | 206,578        |
| Ohio Power Co.           | January  | 641,507                | 542,441        | 641,507               | 542,441        |
| Pacific Power & Lt Co    | February | 232,820                | 200,588        | 430,690               | 406,655        |
| Paducah Electric Co.     | February | 43,672                 | 38,997         | 91,147                | 82,834         |
| Penn Cent Lt&P&Sub       | February | 195,384                | 173,374        | 408,101               | 360,376        |
| Philly Util System       | February | 208,192                | 168,395        | 452,572               | 362,307        |
| Philadelphia Co and      |          |                        |                |                       |                |
| Subsid Nat Gas Cos       | February | 1360,409               | 1637,878       | 2,919,649             | 3,249,253      |
| Philadelphia Oil Co      | February | 143,182                | 159,751        | 321,428               | 332,825        |
| Phila & Western          | March    | 65,781                 | 57,036         | 184,583               | 159,600        |
| Phila Rap Transit Co     | March    | 3757,508               | 3179,961       | 10,583,230            | 8,921,677      |
| Portl Gas & Coke Co.     | February | 335,625                | 183,810        | 619,218               | 413,742        |
| Porto Rico Railways.     | February | 106,178                | 100,173        | 222,907               | 206,006        |
| Port (Ore) Ry L&P Co     | February | 815,814                | 704,193        | 1,709,049             | 1,473,001      |
| Puget Sd Tr. Lt & P.     | February | 868,146                | 826,143        | 1,806,697             | 1,725,631      |
| Reading Trans & Lt Sys   | February | 222,943                | 218,604        | 472,401               | 461,719        |
| Republic Ry & Lt Co.     | February | 666,361                | 658,121        | 1,324,482             | 1,277,793      |
| Richmond Lt & RR.        | December | 123,839                | 106,247        | 123,839               | 106,247        |
| Rockford Electric Co.    | January  | 45,598                 | 37,682         | 92,678                | 81,544         |
| Rutland Lt & Power.      | February | 75,401                 | 55,949         | 132,379               | 121,195        |
| Sandusky Gas & Elec      | February | 17,276                 | 12,615         | 36,871                | 26,495         |
| Sayre Electric Co.       | February | 358,509                | 325,730        | 358,509               | 325,730        |
| Scranton Electric Co.    | February | 2,795                  | 2,640          | 5,694                 | 5,605          |
| 17th St Incl Plane Co    |          |                        |                |                       |                |

|                                    |         | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|------------------------------------|---------|-----------------|------------------|----------------|-------------------|
|                                    |         | \$              | \$               | \$             | \$                |
| Dayton Power & Light Co            | Mar '21 | 366,322         | 2105,792         | 55,674         | 50,118            |
|                                    | "20     | 318,053         | 2101,215         | 49,245         | 51,970            |
| 3 mos ending Mar 31                | "21     | 1,104,055       | 2310,165         | 163,505        | 146,660           |
| 3 mos ending Mar 31                | "20     | 953,414         | 2317,726         | 149,784        | 167,942           |
| Detroit Edison Co                  | Mar '21 | 2,055,387       | 592,020          | 274,450        | 317,570           |
|                                    | "20     | 1,866,245       | 456,856          | 178,049        | 278,806           |
| 3 mos ending Mar 31                | "21     | 6,230,689       | 1,772,608        | 797,190        | 975,418           |
| 3 mos ending Mar 31                | "20     | 5,543,163       | 1,433,732        | 513,146        | 920,586           |
| Duluth-Superior Traction Co        | Mar '21 | 160,610         | 220,959          | 15,011         | 5,948             |
|                                    | "20     | 169,808         | 226,347          | 14,904         | 11,443            |
| 3 mos ending Mar 31                | "21     | 459,058         | 251,625          | 43,534         | 8,091             |
| 3 mos ending Mar 31                | "20     | 485,891         | 255,122          | 43,775         | 11,347            |
| Eastern Shore Gas & Elec Co Subsid | Feb '21 | 41,496          | 10,280           | 7,746          | 2,534             |
|                                    | "20     | 37,137          | 9,715            | 6,624          | 3,091             |
| 12 mos ending Feb 28               | "21     | 509,908         | 113,343          | 82,277         | 31,066            |
| 12 mos ending Feb 29               | "20     | 433,721         | 111,650          | 66,831         | 44,819            |
| Eric Lt Co & Subs                  | Feb '21 | 102,321         | 39,413           | 15,249         | 24,553            |
|                                    | "20     | 103,913         | 45,811           | 15,249         | 30,562            |
| 12 mos ending Feb 28               | "21     | 1,228,624       | 436,391          | 180,880        | 255,511           |
| 12 mos ending Feb 29               | "20     | 936,827         | 320,423          | 175,861        | 144,562           |
| Ft Worth Power & Light Co          | Feb '21 | 210,258         | 2100,711         | 16,666         | 84,045            |
|                                    | "20     | 152,445         | 288,348          | 13,345         | 75,003            |
| 12 mos ending Feb 28               | "21     | 2,781,814       | 21,049,604       | 192,313        | 857,291           |
| 12 mos ending Feb 29               | "20     | 1,496,029       | 2750,782         | 158,907        | 591,875           |
| Municipal Serv Co & Subsidiaries   | Feb '21 | 215,303         | 268,499          | 36,670         | 31,829            |
|                                    | "20     | 193,137         | 257,737          | 31,276         | 26,461            |
| 12 mos ending Feb 28               | "21     | 2,573,871       | 2648,001         | 416,464        | 231,537           |
| 12 mos ending Feb 29               | "20     | 2,069,693       | 2622,693         | 377,495        | 245,198           |
| Nebraska Pow Co                    | Feb '21 | 274,532         | 295,022          | 37,418         | 57,674            |
|                                    | "20     | 237,462         | 290,749          | 32,205         | 58,544            |
| 12 mos ending Feb 28               | "21     | 2,664,004       | 2939,426         | 416,526        | 522,900           |
| 12 mos ending Feb 29               | "20     | 2,498,575       | 2943,214         | 363,189        | 580,025           |
| New England Co Power System        | Feb '21 | 403,193         | 140,978          | 74,136         | 66,842            |
|                                    | "20     | 414,824         | 95,718           | 58,488         | 37,230            |
| 12 mos ending Feb 28               | "21     | 5,894,642       | 1,737,379        | 837,674        | 899,705           |
| 12 mos ending Feb 29               | "20     | 4,480,276       | 1,490,302        | 760,092        | 730,210           |
| Northern Ohio Electric Corp        | Mar '21 | 785,797         | 194,838          | *154,905       | 39,933            |
|                                    | "20     | 982,024         | 286,698          | *125,918       | 160,780           |
| 3 mos ending Mar 31                | "21     | 2,345,814       | 479,360          | *459,846       | 19,514            |
| 3 mos ending Mar 31                | "20     | 2,733,257       | 796,054          | *386,406       | 409,648           |
| Pacific Power & Light Co           | Feb '21 | 232,829         | 2100,960         | 54,630         | 46,330            |
|                                    | "20     | 200,588         | 297,185          | 44,435         | 52,750            |
| 12 mos ending Feb 28               | "21     | 2,737,994       | 21,300,478       | 598,968        | 701,510           |
| 12 mos ending Feb 29               | "20     | 2,252,602       | 21,093,913       | 536,370        | 557,543           |
| Penn Central Lt & Pow Co & Subsid  | Feb '21 | 195,384         | 78,011           | 29,842         | 48,169            |
|                                    | "20     | 173,374         | 66,906           | 30,636         | 36,270            |
| 12 mos ending Feb 28               | "21     | 2,388,227       | 760,942          | 334,914        | 426,028           |
| 12 mos ending Feb 29               | "20     | 1,916,298       | 717,514          | 356,893        | 360,621           |
| Phila & Western                    | Mar '21 | 65,781          | 17,696           | 16,246         | 1,450             |
|                                    | "20     | 57,036          | 22,984           | 14,846         | 8,138             |
| 3 mos ending Mar 31                | "21     | 184,583         | 50,769           | 48,012         | 7,757             |
| 3 mos ending Mar 31                | "20     | 159,600         | 61,347           | 43,573         | 12,774            |
| Phila Rapid Trans                  | Mar '21 | 3,757,508       | 21,039,008       | 820,823        | 218,185           |
|                                    | "20     | 3,179,961       | 2990,716         | 816,476        | 174,240           |
| 3 mos ending Mar 31                | "21     | 10,583,230      | 22,825,909       | 2,461,362      | 364,547           |
| 3 mos ending Mar 31                | "20     | 8,921,677       | 22,546,047       | 2,446,667      | 99,380            |
| Portland Gas & Coke Co             | Feb '21 | 335,625         | 262,431          | 36,990         | 25,441            |
|                                    | "20     | 183,810         | 264,487          | 30,324         | 34,173            |
| 12 mos ending Feb 28               | "21     | 2,818,800       | 2983,837         | 378,291        | 605,544           |
| 12 mos ending Feb 29               | "20     | 2,228,438       | 2938,774         | 352,234        | 586,540           |
| Texas Power & Light Co             | Feb '21 | 447,685         | 2147,572         | 58,552         | 89,020            |
|                                    | "20     | 334,742         | 2101,447         | 54,809         | 46,638            |
| 12 mos ending Feb 28               | "21     | 5,087,577       | 21,426,910       | 701,607        | 725,303           |
| 12 mos ending Feb 29               | "20     | 3,593,688       | 21,231,781       | 654,350        | 577,431           |
| Virginia Ry & Power Co             | Mar '21 | 851,734         | 2266,751         | 191,392        | 75,359            |
|                                    | "20     | 783,325         | 2259,273         | 188,722        | 70,551            |
| 3 mos ending Mar 31                | "21     | 2,578,200       | 2814,929         | 580,575        | 234,354           |
| 3 mos ending Mar 31                | "20     | 2,330,708       | 2811,488         | 556,779        | 254,709           |

z After allowing for other income received.  
\* Fixed charges include interest and dividends on outstanding preferred stock of constituent companies.

FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 26. The next will appear in that of April 30.

Chicago & North Western Ry. Co.

(61st Annual Report—Year ending Dec. 31 1920.)

The remarks of President W. H. Finley, together with comparative income account and balance sheet as of Dec. 31, will be found on subsequent pages of this issue.

OPERATING STATEMENT FOR CALENDAR YEARS.

(Operated by U. S. RR. Administration Jan. 1 1918 to March 1 1920.)

|                         | 1920.       | 1919.       | 1918.       | 1917.       |
|-------------------------|-------------|-------------|-------------|-------------|
|                         | \$          | \$          | \$          | \$          |
| Freight revenue         | 110,600,758 | 92,084,613  | 87,630,795  | 72,264,461  |
| Passenger revenue       | 37,386,603  | 35,213,606  | 28,000,861  | 24,516,357  |
| Miscellaneous           | 17,705,038  | 12,291,696  | 11,664,022  | 11,484,165  |
| Total oper. revenue     | 165,692,399 | 139,589,915 | 127,295,678 | 108,264,983 |
| Maint. of way & struct. | 20,696,215  | 19,490,620  | 13,394,113  | 13,394,113  |
| Maint. of equipment     | 29,687,410  | 26,834,170  | 17,899,338  | 17,899,337  |
| Traffic                 | 157,110,200 | 879,110     | 951,457     | 1,354,007   |
| Transportation          | 64,202,497  | 58,833,776  | 43,177,645  | 43,177,645  |
| General & misc. exp.    | 4,114,154   | 3,388,549   | 2,933,885   | 2,933,885   |
| Total oper. expenses    | 157,110,200 | 119,579,386 | 109,498,572 | 78,758,988  |
| Net income before taxes | 8,582,199   | 20,010,528  | 17,797,106  | 29,506,994  |

GENERAL STATISTICS FOR CALENDAR YEARS (NOT 1918).

|                              | 1920.         | 1919.         | 1917.         |
|------------------------------|---------------|---------------|---------------|
|                              |               |               |               |
| Tons revenue freight         | 60,275,207    | 51,981,263    | 60,288,051    |
| Tons of freight per ton mile | 9,559,269,662 | 8,294,482,641 | 9,220,973,367 |
| Passengers carried           | 40,692,627    | 37,767,484    | 34,903,407    |
| Passenger miles              | 1,444,559,205 | 1,412,671,044 | 1,262,625,584 |
| Revenue per ton per mile     | 1.156 cts.    | 1.110 cts.    | .78 cts.      |
| Rev. per pass. per mile      | 2.493 cts.    | 2.588 cts.    | 1.94 cts.     |

BALANCE SHEET DEC. 31.

|   | 1920.       | 1919.       | 1920.                              | 1919.       |
|---|-------------|-------------|------------------------------------|-------------|
|   | \$          | \$          | \$                                 | \$          |
| <b>Assets—</b>                            |             |             | <b>Liabilities—</b>                |             |
| Road & equipm't                           | 416,785,673 | 406,275,150 | Com. stk. & scrip                  | 145,157,128 |
| Sundry const., &c.                        | 25,129,727  | 5,844,310   | Pref. stk. & scrip                 | 22,395,120  |
| Invest. in affil. cos.                    | 2,710,372   | 14,983,960  | Stk. & scrip owned by company      | 2,346,347   |
| Other investm'ts                          | 14,635,203  | 19,399,903  | Special stock                      | 65,000      |
| Cash & securities in sinking fund         | 2,445,268   | 2,445,268   | Premiums realized on capital stock | 29,658      |
| Misc. phys. prop.                         | 774,010     | 544,121     | Funded debt—                       |             |
| Cash                                      | 9,175,886   | 6,122,861   | Held by public                     | 235,616,500 |
| Special deposit                           | 700,000     | 700,000     | Acct. of sk. fds.                  | 212,250,000 |
| Loans & bills rec'le                      | 1,988,072   | 1,001,712   | Held by co. & due from trustee     | 35,266,000  |
| Agts. & conductors                        | 3,280,300   | 4,035,550   | Loans & bills pay'le               | 10,900,000  |
| Mat'l & supplies                          | 15,118,721  | 9,832,829   | Accounts & wages                   | 12,009,597  |
| Misc. assets, rec.                        | 6,613,927   | 429,398     | Matured int., &c.                  | 5,466,732   |
| Other assets                              | 890,642     | 705,082     | Accrued interest                   | 1,970,671   |
| Car bal. receivable                       | 1,231,397   | 1,231,397   | Car bal. payable                   | 4,340,141   |
| U. S. RR. Admin. accrued comp.            | 53,246,635  | 19,502,031  | Miscellaneous                      | 2,329,930   |
| Govt. guaranty                            | 16,509,185  | 16,509,185  | Tax liability                      | 4,651,648   |
| Cash taken over                           | 5,722,051   | 5,722,051   | Accrued deprec'n                   | 26,354,441  |
| Assets collected                          | 3,775,614   | 3,775,614   | Bal. premium on bonds of 1987—     | 672,030     |
| Revenue prior to Jan. 1 1918—             | 1,818,700   | 1,818,700   | Due U. S. RR. Administration       | 46,750,316  |
| Road ret. not replaced                    | 384,596     | 384,596     | U. S. RR. Admin.—                  |             |
| Equip. retired                            | 1,039,368   | 1,039,368   | Additions, &c.                     | 12,093,570  |
| Accrued deprec.                           | 6,407,416   | 6,407,416   | Liabilities paid                   | 13,063,199  |
| Co.'s securities—                         |             |             | Corpor. trans.                     | 2,025,240   |
| Capital stock                             | 2,346,346   | 2,346,257   | Exps. prior to Jan. 1—             | 6,277,163   |
| Bonds owned                               | 17,766,000  | 19,749,600  | Unadj. credits                     | 1,101,504   |
| Bonds pledged for 10-yr. bds. c17,500,000 |             |             | Corporate surp.c.                  | 1,841,538   |
| Adv. acct. equip. purchased               | 1,025,000   | 1,025,000   | Profit & loss d.                   | 60,740,397  |
| Unadj. debits                             | 2,467,691   | 541,395     |                                    | 55,531,371  |
| Total                                     | 609,194,790 | 533,607,173 | Total                              | 609,194,790 |

a See details in annual report on a following page.  
b Includes chiefly: (1) Gen. M. of 1987, \$3,418,000; (2) Mankato & New Ulm Ry. 1st M., \$416,000; (3) equip. trusts of 1913, Series D, \$1,200,000; Series E, \$3,395,000; Series F, \$805,000; (4) equip. trusts of 1917, Series G, \$2,954,000; Series H, \$3,200,000; Series I, \$1,602,000; miscel., \$776,000.  
c Bonds owned, pledged for 10-year Secured Gold bonds (V. 110, p. 2487), viz., \$2,500,000 Gen. M. 5s of 1987 and \$15,000,000 First & Ref. M. 6% bonds.—V. 112, p. 1616.

Chicago St. Paul Minneapolis & Omaha Ry. Co.

(39th Annual Report—Year ending Dec. 31 1920.)

The remarks of President James T. Clark, together with a comparative income account for the last two calendar years, and a balance sheet as of Dec. 31, will be found on subsequent pages.

BALANCE SHEET DECEMBER 31.

|                                      | 1920.      | 1919.      | 1920.                          | 1919.      |
|--------------------------------------|------------|------------|--------------------------------|------------|
|                                      | \$         | \$         | \$                             | \$         |
| <b>Assets—</b>                       |            |            | <b>Liabilities—</b>            |            |
| Road & equipm't                      | 81,055,635 | 80,408,355 | Common stock                   | 18,559,087 |
| Sundry const., &c.                   | 3,074,704  | 647,280    | Preferred stock                | 11,259,859 |
| Deposits in lieu of mtge. prop. sold | 139,000    | 139,000    | Cap. stk. owned by company     | 4,231,181  |
| Misc. phys. prop.                    | 262,200    | 189,421    | Long term debt                 | 47,187,634 |
| Inv. in affil. cos.                  | 368,234    | 356,601    | Loans & bills pay.             | 1,000,000  |
| Other investm'ts.                    | 17,706     | 17,706     | Misc. accts. pay.              | 360,448    |
| Secur. in treas.—                    |            |            | Car bal. pay.                  | 1,469,140  |
| Preferred stock                      | 1,386,974  | 1,386,974  | Aud. vouch., &c.               | 3,407,210  |
| Common stock                         | 2,844,207  | 2,844,207  | Fund. debt mat'd               | 49,500     |
| Debs. of 1930.                       | 2,700,000  | 2,561,000  | Mat'd int. & divs.             | 48,150     |
| Eq. tr. of 1917.                     | 890,000    | 890,000    | Accr. int. & divs.             | 1,271,732  |
| Cash                                 | 1,542,374  | 147,479    | Tax liability                  | 1,075,392  |
| Agents & conduc.                     | 774,822    | 886,300    | Accrued deprec'n               | 4,512,819  |
| Material & supp.                     | 3,177,473  | 3,356,113  | Prem. on fund. dt.             | 290,718    |
| Other curr. assets.                  | 169,711    | 169,711    | Unadjust. credits              | 336,112    |
| Tr. & car bal. rec.                  | 169,586    | 169,586    | Add'n to prop'ty thro. surplus | 1,060,261  |
| Special deposit                      | 225,576    | 225,576    | Due U. S. RR. Administration   | 9,443,718  |
| Miscell. accts. rec.                 | 1,643,338  | 1,643,338  | Deferred liabli.               | 4,016      |
| Deferred assets—                     | 49,964     | 49,964     | Other current liabilities      | 6,146      |
| U. S. RR. Admin. Acce'd comp'n.      | 10,665,855 | 2,969,594  | U. S. RR. Admin.—              |            |
| Govt. guaranty                       | 1,840,107  | 1,840,107  | Additions and betterments      | 1,656,981  |
| Cash                                 | 622        |            |                                |            |

GENERAL BALANCE SHEET DEC. 31.

| 1920.                |             | 1919.       |                    | 1920.        |             | 1919.               |            |
|----------------------|-------------|-------------|--------------------|--------------|-------------|---------------------|------------|
| Assets—              |             |             |                    | Liabilities— |             |                     |            |
| Coal l'ds & r'l est. | 6,444,274   | 6,417,647   | Capital stock      | 42,503,000   | 42,503,000  | Govt. aid           | 19,541     |
| Inv. in RR. equip.   | 74,528,158  | 69,066,541  | Funded debt        | 68,096,000   | 65,143,000  | Loans (Lib. bds.)   | 545,538    |
| Imp. on less lines   | 7,387,500   | 6,592,810   | Loans & bills pay. | 2,723,034    | 3,973,033   | Traffic, etc., bal. | 18,231     |
| Sinking funds        | 1,162,680   | 2,303,764   | Audited accts.     |              |             | & wages pay.        | 7,601,093  |
| Deposits in lieu     | 290,000     | 10,000      | Misc'l. accts.     |              |             | Int., divs., &c.    | 224,112    |
| of mtgd. prop.       | 290,000     | 10,000      | due & accrued      | 1,451,680    | 1,343,534   | Other liabilities   | 581,458    |
| Misc. phys. prop.    | 2,341,396   | 4,429,811   | Due to U. S. RR.   |              |             | Administ'at'n       | 19,891,750 |
| Inv. in affil. cos.  | 51,602,868  | 48,508,542  | Defered liabil.    | 666,396      | 426,968     | Tax liability       | 756,138    |
| Other invest.        | 4,889,349   | 5,444,597   | Oper. reserves     | 559,862      | 520,316     | Accrued deprecia-   |            |
| Cash                 | 2,646,865   | 1,386,976   | ation, equip't.    | 5,640,449    | 4,961,423   | Unadjus. credits    | 2,440,197  |
| Dem. loans, &c.      | 6,000       | 8,000       | Add'n to prop'y    |              |             | thro. inc. & sur.   | 6,860,021  |
| Special deposits     | 496,856     | 25,413      | Profit & loss      | 23,973,347   | 23,762,749  |                     |            |
| Loans & bills rec.   | 426         | 427         |                    |              |             |                     |            |
| Traffic & car bals.  | 3,427,026   |             |                    |              |             |                     |            |
| Agents' balances     | 183,106     |             |                    |              |             |                     |            |
| Misc. accts. rec.    | 4,688,633   | 3,601,024   |                    |              |             |                     |            |
| Mat'l's & suppl.     | 4,387,090   |             |                    |              |             |                     |            |
| Int. & divs. rec.    | 233,400     | 227,126     |                    |              |             |                     |            |
| Rents receivable     | 91,140      | 90,233      |                    |              |             |                     |            |
| Due from U. S.       |             |             |                    |              |             |                     |            |
| RR. Admin.           | 18,009,605  | 16,891,230  |                    |              |             |                     |            |
| Work. fd. adv.       | 10,851      | 6,271       |                    |              |             |                     |            |
| Ins. & other fds.    | 727,780     | 990,196     |                    |              |             |                     |            |
| Other def. assets    | 105,743     | 140,041     |                    |              |             |                     |            |
| Unadjus. debits      | 1,817,752   | 2,787,260   |                    |              |             |                     |            |
| Total                | 185,478,499 | 168,927,912 | Total              | 185,478,498  | 168,927,912 |                     |            |

Illinois Central Railroad.

(Report for Fiscal Year ended Dec. 31 1920.)

The report will be cited more fully another week.

INCOME ACCOUNT.

(In 1918-19 based on Federal compensation and miscellaneous income; not railroad earnings.)

|   | 1918.        | 1919.        | 1920.         |
|---|--------------|--------------|---------------|
| Operating revenues 10 months ending Dec. 31 1920        |              |              | \$121,804,579 |
| Operating expenses 10 months ending Dec. 31 1920        |              |              | 121,874,327   |
| Deficit 10 months ending Dec. 31 1920                   |              |              | \$69,748      |
| Guaranty claim for period March 1 to Sept. 1            |              |              | \$19,499,886  |
| Rental from U. S. RR. Administration, Jan. 1 to Feb. 29 |              |              | 3,399,635     |
| Operating income  |              |              | \$22,829,773  |
| Expenses, war taxes, &c.                                |              |              | 7,313,240     |
| Net   |              |              | \$15,516,533  |
| Equipment rents, &c.                                    |              |              | \$3,005,552   |
| Other income  |              |              | 7,219,882     |
| Total income  | \$22,035,193 | \$24,183,511 | \$25,741,967  |
| Interest and other charges                              | 11,078,491   | 12,014,592   | 12,170,845    |
| Net income  | \$10,956,702 | \$12,168,919 | \$13,571,122  |
| Reserve funds   | 118,200      | 118,200      | 118,200       |
| Appropriations  | 55,679       | 170,100      | 18,081        |
| Surplus   | \$10,782,823 | \$11,880,619 | \$13,434,841  |

RESULTS FOR FULL CALENDAR YEARS.

|   | 1920.         | 1919.         | 1918.         | 1917.        |
|---|---------------|---------------|---------------|--------------|
| Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920. |               |               |               |              |
| Gross earnings  | \$145,154,271 | \$107,886,835 | \$107,320,261 | \$87,144,786 |
| Total expenses  | 133,787,560   | 98,911,079    | 90,184,410    | 62,339,834   |
| Net from railroad   | \$11,366,710  | \$8,975,755   | \$17,135,850  | \$24,804,951 |
| Taxes, less war taxes Jan. 1 '18 to Feb. 29 '20                     | 8,006,911     | 5,204,667     | 5,036,609     | 4,785,500    |
| Net after taxes   | \$3,359,800   | \$3,771,088   | \$12,099,241  | \$20,019,451 |

Boston & Maine Railroad.

(88th Annual Report—Year ended Dec. 31 1920.)

President James H. Hustis April 5 wrote in substance:

[As to further refunding, new equipment trusts, &c., see "Investment News" below.]

**Operating and Traffic Statistics.**—During 1920 the Boston & Maine provided more transportation than ever before. The revenue ton miles amounted to 3,705,528,286, an increase of 12.52% over 1919, and an increase of 2.57% over 1918, which had been the high point.

The revenue passenger miles in 1919 had exceeded the figures of previous years, but in 1920 a new record was made, the figure being 1,014,734,717, an increase of 3.96%.

The average train load of revenue freight reached 452.58 tons, an increase of about 1% over 1920. This operating unit has increased steadily year after year. In 1910 it was about 247 tons.

There is probably little value in a comparison of the financial operating results of 1920 with 1919 or other years. During 1920 the railroad was under Federal control for the first two months, followed by the six months' guaranty period. During those eight months the freight and passenger rates had not been adjusted to meet the increased expenses. While the operating revenues for 1920 were the largest in the history of the road, for every dollar of operating revenues \$1.05 was spent for operating expenses. These figures are based on actual operations and do not include the Government rental during January and February, and the Government guaranty during the six months beginning Mar. 1.

**Developments During Federal Control.**—The B. & M. entered the period of Federal control in a fairly good position as to earnings. The guaranteed compensation based on the average net income of the three preceding years was sufficient to meet all fixed charges, including the rentals on those leased lines which, by the reorganization, were converted into dividends on First Preferred stock. In addition, there was a small surplus. In 1916 the last complete year before the war, the B. & M. had the largest net income in its history.

The average net income of the system for the test period, after payment of all fixed charges, including leased line rentals, was over \$2,000,000. If there had been no Government guaranty this net income during Federal control would have been a deficit at the annual rate of over \$5,500,000. In the year 1920 the results from actual operations, eliminating Government guarantees, would have been a deficit of over \$17,000,000. This change was brought about by a variety of causes, of which the most important were increases in wages, the cost of fuel and material, and the delay in increasing rates.

**Increased Rates.**—On March 1 1920 Federal control terminated, but the guaranty was extended for six months. On July 20 1920 the Railroad Labor Board handed down its decision granting substantial increases in wages, effective May 1 1920, and this award was taken into account by the I.-S. C. Commission in the general rate increase which became effective Aug. 26 (V. 111, p. 347 to 350, 459, 549, 653).

**Divisions Case.**—To equalize earnings, the New England roads attempted to secure a revision of divisions of through rates with their important connections. Hearings before the Commission were completed on Feb. 7 1920 and argument has been set for April 7. In the meantime, efforts have been made to secure a compromise. These negotiations have not yet reached conclusive results. (Compare V. 112, p. 987; V. 111, p. 2519, 2139, 2040.)

**Results Since Sept. 1.**—On Sept. 1 1920 we resumed operations on our own resources with earning power impaired by Federal control. Before there could be a fair test of the new rates and possible economies under private management, a serious reduction in traffic was experienced. The result was a deficit of approximately \$4,000,000 for the last four months of 1920.

**Preferred Dividends.**—This deficit, together with the unsatisfactory cash position—aggravated by delay in receiving amounts due from the Government—resulted in the necessity for postponing action as to the dividends on First Preferred stocks, which normally would have been declared payable Jan. 1 1921 (V. 111, p. 2323).

**Labor Situation.**—Wages during the three-year test period absorbed about 42 cents of each dollar of operating revenues; in 1920, 65 cents. Appeals for the reduction of wages are being taken to the Labor Board.

**Capital Stock.**—The \$81,472,800 of outstanding capital stock is owned by 19,469 stockholders, of whom 13,440, owning 674,125 shares, live in Mass.

**Funded Debt.**—Loans were made during the year to the amount of \$46,428,479; bonds of \$25,829,000 were paid off or provided for, leaving a net increase of \$20,599,479.

**Floating Debt.**—The \$700,840 notes outstanding Dec. 31 1919 were all paid during 1920.

**Refunding.**—The following \$26,449,000 of bonds and notes matured during the year:

Concord & Montreal RR. bonds due June 1 1920, viz.: (a) Mortgage 4%, \$5,500,000; (b) 4% Debentures, \$650,000; (c) 3½% Debentures, \$873,000; (d) 5% Debentures, \$200,000—\$7,223,000  
Fitchburg RR. Debentures: (a) 4%, due June 1 1920, \$500,000; 3½%, due Oct. 1 1920, \$500,000—1,000,000  
Boston & Maine RR. 5% Series A Mtge. bonds, due July 1 1920, 17,606,000  
Boston & Lowell RR. 6% and 6½% demand notes—620,000  
An additional \$609,000 debentures matured on Jan. 1 1921, viz.: Boston & Lowell RR. 3½%, \$319,000; Connecticut River RR. 3½%, \$290,000. (V. 111, p. 2519.)

Under the Transportation Act, 1920, the company, in order to meet the maturities of June 1 and Oct. 1 1920, aggregating \$8,843,000, obtained a loan of \$5,000,000 from the U. S. Govt., conditioned on the raising of \$3,843,000 by the corporation at not to exceed 6% interest, with a term of not less than ten years, to be sold or exchanged at not less than par, to take care of the balance of the maturing debt. Accordingly, May 24 1920 we invited the holders of the maturing obligations to accept 50% in cash and 50% in new 10-year 6% General Mortgage bonds. Under the existing conditions this appeal met with a gratifying response. Up to Dec. 31 1920 \$8,774,000 bonds were turned in and the refunding was assured (V. 110, p. 2291; V. 111, p. 1471).

As a part of the reorganization, the Director-General agreed to purchase \$17,606,000 6% mortgage bonds at 98½ to refund the 5% bonds due July 1 1920, mostly held by the Director-General. Opposition by two stockholders delayed the issue of the bonds from July 1 until Oct. 15 1920, with added expense for interest and litigation.

An issue of \$609,000 7% mortgage bonds due Jan. 1 1931 was authorized to refund the maturities of Jan. 1 1921, and was offered to the holders of the maturing bonds at par (V. 112, p. 61); holders of \$454,000 bonds have thus far taken the new bonds in exchange.

The refunding of the year, while at a higher interest rate, has not increased the principal of the debt.

**Additional Loans.**—The debt to the United States on account of additions and betterments during Federal control, while not exactly ascertained, appeared to be at least \$8,000,000, and we accordingly issued 6% bonds to the Director-General for that amount, dated Jan. 1 1920, due Jan. 1 1929.

The Inter-State Commerce Commission also approved a loan of \$1,212,500 to meet one-half the estimated cost of new locomotives and a further loan of \$5,443,979 to meet the cost of additions and betterments to road and equipment (V. 112, p. 160; V. 111, p. 2422). Issues of 6% bonds for \$1,212,500, due Jan. 1 1929, and for \$5,443,979, due Nov. 1 1930, were duly made to the United States, representing in part improvements initiated during Federal control and essential work begun in 1920. Practically all further improvements are being deferred.

**Equipment Trust.**—Under the Federal Control Act, the Director-General ordered and allocated 500 box cars, 1,500 gondola cars and 20 Santa Fe type freight locomotives to the Boston & Maine RR., and on account of same an equipment trust was entered into dated Jan. 15 1920, under which \$5,329,500 6% serial equipment notes have been issued to the U. S. and a further sum of \$1,500,000 remains to be issued; those due Jan. 15 1921, \$355,300, have been paid.

**Sinking Fund Paid to Trustee.**—The trust agreement made Dec. 1 1919 with Old Colony Trust Co., trustee, provides that the net earnings applicable to the payment of dividends upon the capital stock, after deducting an amount sufficient to pay dividends upon the First Preferred and Preferred stocks, shall be paid to the trustee. There was paid during 1920 the sum of \$229,584, and in 1919 \$931,837. The trustee has purchased of the Director-General from the funds in hand, and now holds, \$1,184,000 Series D 6% bonds.

**Six Months' Guaranty.**—The claim against the U. S. for the guaranty period (Mar. 1 to Aug. 31 1920) amounted to \$17,691,310, of which \$10,500,000 has now been received. The balance is largely in controversy, but a brief submitted on Mar. 15 1921, it is believed, thoroughly substantiated the major portion of the unpaid balance.

An amount of \$4,000,000 was paid during the guaranty period, and the further sum of \$6,500,000 has been received on account. At the time of closing accounts for 1920 certificates for \$7,500,000 had been issued by the Commission in addition to the \$4,000,000 paid prior to Sept. 1, making a total of \$11,500,000 certified for the guaranty period. After the passage of the Winslow Bill, the Commission canceled certificates for \$7,500,000 and issued new certificates for only \$6,500,000.

**Express Contract.**—During Federal control the principal express companies were consolidated into the American Railway Express Co. After the expiration of the Government guaranty, the new company, which like the railroads had suffered by the distortion of operating expenses, was unwilling to continue to guarantee to the Boston & Maine or other carriers a proportion of gross earnings and assume the entire risk of meeting the cost of operations. The railroads were faced with the necessity of either taking over and operating the express business, or of making a new contract with the American Railway Express Co. upon a basis of sharing net income instead of gross earnings.

The form of contract (V. 112, p. 565) was approved by the Inter-State Commerce Commission, and the Boston & Maine, in common with practically all railroads, has accepted. The earnings from express since Sept. 1 1920 have not been satisfactory either to the Express Co. or to the railroads, but this is equally true of the freight earnings in that period, and the fairness of the contract can be properly tested only by results during a more normal period. The new contract runs until Aug. 31 1925, but the railroad reserves the right to terminate it on Feb. 28 1923 by giving six months' notice.

**Pullman Contract.**—Our contract with the Pullman Company, which covers all lines except those of the Fitchburg RR., expired during Federal control, and negotiations for a new contract have not been completed.

**Retrenchment.**—The reduction in volume of traffic since October 1920 has been extreme. Since that time it has been necessary to lay off practically 20% of the employees and to defer maintenance work, particularly on equipment, but nevertheless it has not been possible to keep the expenses within the revenues. A number of small stations have been closed or discontinued as agencies. (V. 112, p. 1143.)

**Conference with Governors.**—With other New England railroads, we had a conference with the Governors of the several New England States on Feb. 26 1921, and suggested as the only relief immediately available a temporary increase in rates. The Governors appointed a committee to deal with this subject. This committee has not yet reported (V. 112, p. 987).

**Outlook.**—While the results have been disappointing on railroads generally, the unfavorable developments during the war have borne with particular severity upon the Boston & Maine.

Conditions since 1917 have been abnormal and constantly changing, and it is therefore impracticable and unwise to attempt to forecast results during the immediate future. While our financial structure is sound, the present situation is critical, not only for the Boston & Maine, but for railroads generally.

Additions and Betterments for Three Years, Jan. 1 1918 to Dec. 31 1920—

|  |                     |                   |
|--|---------------------|-------------------|
|  | \$17,584,929 Gross, | \$15,994,686 Net. |
| Engineering, \$392,141; land, \$183,535; grading, \$1,284,669  |                     | \$1,860,345       |
| Bridges, trestles and culverts (78 bridges replaced, rebuilt or strengthened)  |                     | 2,154,164         |
| Rails, \$364,302; ties, \$134,064; other track material, \$491,761   |                     | 990,127           |
| Ballast, \$223,524; track laying and surfacing, \$306,129  |                     | 529,653           |
| Crossings and signs, \$279,778; station and office bldgs., \$602,759   |                     | 882,537           |
| Water stations, \$299,416; fuel statics, \$129,598; shops and engine houses \$1,714,403; shop machinery, \$80,660            |                     | 2,224,077         |
| Wharves and docks, \$144,447; signals and interlockers, \$325,157  |                     | 469,604           |
| Power plant buildings and machinery, sub-stations, transmission and distribution systems                                     |                     | 264,605           |
| Steam locomotives, \$329,204; freight-train cars, \$6,964,519; passenger-train cars, \$468,682, &c.                          |                     | 7,857,849         |
| Interest during construction, \$218,553; miscellaneous, \$133,415  |                     | 351,968           |
| Credit—Equipment retired, \$1,452,578; land sold and property retired, \$137,664   |                     | \$1,590,242       |
| The \$15,994,686 was distributed as follows: Charged to capital account, \$13,254,145; charged to leased roads, \$2,740,541. |                     |                   |

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT

Table with columns for (1) Actual cash results, (2) results without Federal aid, and years 1917-1919. Rows include Oper. Revenues, Oper. Expenses, Net op. rev. def., Taxes, and Dividends.

(2) Results (Before Dividends) Omitting Federal Compensation & Guaranty. Deficit for year 17,132,482.

Note A.—For the years 1918, 1919 and 1920 the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made of the amount of Standard Return in excess of Federal income.

Note B.—Up to Dec. 31 1920 the I.-S. C. Commission had authorized payments aggregating \$11,500,000 on account of the 6 months' guaranty claim of \$17,691,310. Only the \$11,500,000 is included in the \$13,078,935 here shown for 1920.

GENERAL STATISTICS FOR CALENDAR YEARS. Table with columns for 1920, 1919, 1918, 1917. Rows include Passengers carried, Pass. carried 1 mile, Av. rev. per pass. p. mile, Rev. tons carried, Rev. tons car'd 1 mile, Av. rev. per ton p. mile.

GENERAL BALANCE SHEET DEC. 31. Table with columns for 1920, 1919, 1918, 1917. Rows include Assets (Inv. in road and equipment, Impls. on leased railway prop., etc.) and Liabilities (Com. stock, Preferred stock, etc.).

Total 282,321,851 228,745,028. \* Does not include equipment acquired from leased roads at inception of leases, appraised at \$1,272,910.—V. 112, p. 1616, 1517.

Cities Service Co., New York.

(11th Annual Report—Year ending Dec. 31 1920.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 10-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1920, the balance sheet of the Cities Service Co. as of Jan. 10 1921, and the consolidated balance sheet, including subsidiary companies as of Dec. 31 1920.

GENERAL STATISTICS DECEMBER 31. Table with columns for 1920, 1919, 1918. Rows include Electric Properties (Kilowatt hours sold, K. W. installed capacity, etc.) and Electric Railway (Passengers, Miles of track, etc.).

BALANCE SHEET JANUARY 10 1921.

Table with columns for 1920, 1919, 1920, 1919. Rows include Assets (Plant and invest, Emp. subscrip., Stock in treasury, etc.) and Liabilities (Capital stock, Pref. stk. war'ts, Com. stk. war'ts, etc.).

\* For list of guaranteed issues see report on a subsequent page.

CAPITAL STATEMENT OF CITIES SERVICE CO.

Table with columns for Amount Authorized, Amount Outstanding, Dec. 31 1920, Dec. 31 1919. Rows include Pref. stock 6% cum., Pref. B.stk. 6% cum., Common stock, and Convertible Debentures.

COMBINED BALANCE SHEET OF SUBSIDIARY COS. DECEMBER 31.

Table with columns for 1920, 1919, 1920, 1919. Rows include Assets (Plant & invest, Add'ns to physical property, Market'le secur., etc.) and Liabilities (Com. stock, Pref. stock, Bonds, etc.).

Total 557,855,133 531,643,588. a Being amortized. b Inter-company securities, being owned by sub-companies, Common stock, \$64,170,765; Pref. stock, \$641,000; bonds and funded notes, \$26,387,000. c Carried at market prices.—V. 112, p. 1402.

International Harvester Company.

(Report for Fiscal Year ended Dec. 31 1920.)

Remarks of President Harold F. McCormick will be found on subsequent pages. The comparative income account and balance sheet were published in last week's "Chronicle."—V. 112, p. 1611.

Booth Fisheries Company, Chicago.

(Report for Fiscal Year ending Jan. 1 1921.)

President K. L. Ames April 12 wrote in substance: Fresh and Frozen Fish Department.—We made last fall no commitments or large contracts to purchase fish, and therefore have on hand about a pre-war inventory of fresh and frozen fish, that department being fairly normal in volume and earning power. Our public cold storage plants also are operating on about a normal basis of volume and profit.

Canned Salmon.—For the past ten years we have packed salmon to capacity. We now have 17 plants, 14 being in Alaska. Early in 1920 we decided to curtail our pack in order to avoid an excessive inventory. During the summer we packed about 400,000 cases of salmon (4 dozen one-pound cans to a case), as compared with around 1,000,000 cases each year during the war. In the fall we came out with our prices at or below the cost of production, and yet up to this time we have not sold to exceed 15% of our pack.

However, we have the full summer of 1921 before us and with only a 50% normal supply of salmon on hand at this time in the United States, and with the salmon packing companies making preparation this year to only pack 20% of their normal amount, it would seem that soon there will be a great scarcity of canned salmon.

We are expecting to advance our prices in the very near future, so that we will at least get out of our 1920 pack of salmon the bare cost of production and carrying charges.

Like a great many other corporations, we developed during the war in order to do our full share. It would now seem best to take the company back to where it was in 1916, curtailing our business in the salmon-packing line very materially, and start building up again.

Capitalization.—On Jan. 1 1916 we had outstanding \$5,000,000 of Debenture bonds and \$2,906,000 of Preferred stock. On April 1 1921 we have outstanding only \$2,531,000 bonds, and \$5,000,000 of Preferred stock with several million dollars more actual assets than in 1916. Our banks have helped us handle our situation in their usual broadminded way.

Our liquid position should be much improved within the next few months. Results in 1920.—The loss shown for the year 1920 was incurred wholly in shrinkage in the value of inventories carried over from previous years. The Government turned back to us in 1919 a large amount of canned salmon that they had purchased from us during previous years, and this salmon, added to what we packed in 1919, gave us more than could be marketed during 1919, forcing us to carry over a large inventory into 1920. In 1920 the slump came and we took a loss on canned food inventory carried over from 1919 into 1920 of \$760,000.

In addition to this we took a loss on the sale of Government bonds of \$67,650, so that, as a matter of fact, we sustained losses in 1920 of \$827,650, against which we could not protect ourselves. Our sales organization, which covers the entire United States and a good portion of Europe, put forth every effort to move our canned salmon, and sardines, but all other salmon and sardine packers were in identically the same position as we were. Furthermore, England has taken some of our salmon annually for many years, but owing to the discount on exchange, have taken very little of our present pack, but are just now commencing to make requests for quotations. Outlook.—We propose to pack nothing but high-grade salmon this summer and not to exceed 200,000 cases, and by 1922 we should begin to get back to something more like pre-war conditions.

We have disposed of all the salmon the Government turned back to us. Earnings for the 9 Years 1912 to 1920, Before Deducting Interest on Bonds.

Table with columns for 1912, 1915, 1918, 1919, 1920. Rows include 1912 (\$1,050,546), 1915 (\$1,042,770), 1918 (\$2,217,677), 1919 (\$1,659,295), 1920 (\$1,433,239).

This is our first year with a loss after deducting fixed charges, but general conditions are slowly but surely improving. The comparative income account was given on p. 1619 of the April 16 issue.

CONSOLIDATED BALANCE SHEET DEC. 31.

| Assets—                       |                   | Liabilities—      |       |
|-------------------------------|-------------------|-------------------|-------|
| 1920.                         | 1919.             | 1920.             | 1919. |
| Real est., mach., equip., &c. | \$12,502,605      | 12,497,909        |       |
| U. S. Govt. bonds             | 12,683            | 507,888           |       |
| Prof. stk. disc., &c.         | 377,801           | 377,801           |       |
| Inv. in allied cos.           | 124,261           | 127,892           |       |
| Sinking fund & int.           | 35,353            | 30,538            |       |
| Inventories                   | \$7,997,696       | 7,002,563         |       |
| Accts. & notes rec.           | 1,536,222         | 1,817,968         |       |
| Prepaid insur., &c.           | 74,746            | 74,738            |       |
| Cash                          | 905,921           | 1,405,544         |       |
| Deferred items                | 616,391           | 578,897           |       |
| <b>Total</b>                  | <b>24,183,685</b> | <b>24,421,839</b> |       |

Total 24,183,685 24,421,839  
 a After deducting \$1,763,518 for depreciation. b At cost or market, whichever is lower. z After deducting \$2,317,000 in hands of trustee and in treasury.—V. 112, p. 1619.

The Goodyear Tire & Rubber Co., Akron, O.

(Official Statement of April 20 1921 for Reorganized Company.)

The following income account, together with the balance sheet as of Feb. 28 1921, adjusted to show the effects of the present financing (as prepared by Price, Waterhouse & Co.) have been issued in connection with the offering of \$30,000,000 First Mtge. 8% Sinking Fund gold bonds (see "General Investment News" below).

INCOME ACCOUNT FOR YEARS ENDED OCT. 31.

|   | 1919-20.          | 1918-19.          | 1917-18.          | 1916-17.          |
|---|-------------------|-------------------|-------------------|-------------------|
| Net sales after allowances, returns, &c.                      | \$188,866,024     | \$158,258,892     | \$122,675,726     | \$103,558,669     |
| Gross profits on sales aft. provision for deprec'n.           | 34,857,406        | 41,296,131        | 25,812,593        | 24,705,001        |
| Other income  | 1,831,678         | 873,581           | 1,054,763         | 509,160           |
| <b>Total income</b>   | <b>36,689,084</b> | <b>42,169,712</b> | <b>26,867,356</b> | <b>25,214,161</b> |
| Adm. selling & gen. exp.                                      | 26,304,176        | 18,409,723        | 10,690,548        | 10,146,396        |
| Net income, available for int., taxes & inventory adjustments | \$10,384,908      | \$23,759,989      | \$16,176,808      | \$15,067,765      |

x As at Oct. 31 1920 inventories were written down to market values by a deduction from net income for the year, as shown above, of \$9,970,000. In the balance sheet a further sum of \$8,850,000 has been written off, and provision made, amounting to \$24,000,000, for possible loss on raw materials under contract but not yet received, so that crude rubber on hand and to be received will be carried at 20 cents per pound, and fabric at present market value.

The company's estimate of net income available for interest and taxes for the 12 months to Feb. 28 1922 is \$10,600,000.

BALANCE SHEET AS OF FEB. 28 1921.

[Adjusted to show effects of present financing.]

ASSETS.

|  |                      |
|--|----------------------|
| Land, bldgs., mach., equip., &c., at Akron, \$58,396,088; less depreciation, \$11,329,918                        | \$47,066,170         |
| Purchase and development of rubber plantation in Sumatra   | 5,489,828            |
| Equipment, fixtures and furniture at branches and automobiles (at depreciated valuations)                        | 1,696,052            |
| Interest in net capital assets (of subsidiary companies)   | 18,154,703           |
| Interest in net current assets (of subsidiary companies)   | 13,520,309           |
| x Inventories  | 42,201,915           |
| Customers' notes, trade accep. & accts. rec. (less reserve)  | 19,332,996           |
| Cash   | 11,176,095           |
| Other assets, incl. special account and A. C. & Y. RR. and other securities held therein, goodwill, patents, &c. | 12,500,000           |
| Discount on bonds & deos. & other def'd charges to operations  | 6,090,447            |
| <b>Total</b>   | <b>\$177,228,516</b> |

LIABILITIES.

|   |                      |
|---|----------------------|
| y Capital stock   | \$96,434,600         |
| First Mtge. (closed) 20-year 8% bonds   | 30,000,000           |
| 10-year 8% Deb. bonds, \$30,000,000; less in treas., \$2,500,000  | 27,500,000           |
| Current liabilities (mainly payable only as materials for which incurred are required by company)   | 9,571,198            |
| Reserve for contingencies and possible Federal taxes  | 4,972,718            |
| Reserve for additional possible loss on rubber and fabric under commitments, but not delivered, in excess of amount of \$15,250,000 provided for by issue of prior preference stock | 8,750,000            |
| <b>Total</b>  | <b>\$177,228,516</b> |

x Raw materials and supplies, \$35,430,776; less reserve, \$14,150,000; total, \$21,280,776. Work in process, \$1,298,888. Finished products, \$19,622,250.

y Prior pref. stock, 8%; auth., \$40,000,000; to be presently issued exclusive of stock issued as collateral only or reserved for creditors and contractors not yet assenting to plan, &c., a \$30,342,000. (2) Pref. stock issued, \$65,532,600; less in treasury, \$450,000; total, \$65,082,600. (3) Management stock, \$10,000; common stock (no par value [understood to represent 1,000,000 shares taken as of \$1 each]), \$1,000,000.

a To the extent that this amount may be increased by further acceptances of stock under the plan, net tangible assets will be increased. Compare annual report for the fiscal year ended Oct. 31 1920 in V. 112, p. 158, and reorganization plan in V. 112, p. 656.—V. 112, p. 1621.

Marland Oil Co. (Del.) and Subsidiary Companies.

(Official Statement Issued April 12.)

The following comparative income account and balance sheet were issued in connection with the offering of \$4,000,000 10-Year 8% S. F. Participating Gold bonds (see "Investment News Dept." below).

STATEMENT OF EARNINGS, CAL. YEARS (CONSOLIDATED COS.)

|   | 1918.       | 1919.       | 1920.       |
|---|-------------|-------------|-------------|
| Net earnings from operations (after deduction of Federal taxes) | \$1,828,043 | \$2,270,824 | \$5,368,275 |
| Miscellaneous income  | 51,553      | 238,761     | 155,883     |
| Income available for interest                                   | \$1,879,595 | \$2,509,585 | \$5,524,158 |
| Less interest paid  | 66,245      | 103,043     | 275,553     |
| Income available for sinking fund, reserves and surplus         | \$1,813,350 | \$2,406,542 | \$5,248,604 |

Note.—Arthur Young & Co., accountants, state that the statement of earnings is correct, subject to reserves for depreciation of physical property and the extinguishment of the cost of oil leaseholds and development. A future annual charge of approximately \$1,000,000 for depreciation and a further annual charge of approximately \$1,000,000 for the extinguishment (or total depletion) of the cost of oil leaseholds and development will totally extinguish the cost of leaseholds and improvements thereon in five years.—CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1920.

[After giving effect to the proceeds from the sale of \$4,000,000 10-year 8% Sinking Fund Gold Bonds (see "Investment News") and other corporate action eliminating inter-company debt.]

| Assets—  |              | Capital and Liabilities—        |              |
|--|--------------|---------------------------------|--------------|
| x Fixed assets                                   | \$53,897,400 | x Capital and surplus—equity    | \$51,629,008 |
| Inv. in & adv. to affil. cos. (net)              | 2,801,301    | Res. for depr., drilling, &c.   | 5,570,554    |
| Def. chgs. & misc. items, &c.                    | 511,312      | Minority interests in sub. cos. | 5,177        |
| Unpaid stock subscriptions, house contracts, &c. | 931,245      | 10-year 8% bonds                | 4,000,000    |
| Cash   | 2,460,206    | Purchase money obligations      | 1,716,188    |
| Notes and accounts receivable                    | 853,513      | Equipment trust notes           | 237,000      |
| y Inventories                                    | 3,754,032    | Federal trade accep. payable    | 1,429,851    |
| Total (each side)                                | \$65,209,008 | Accounts payable                | 446,728      |
|  |              | Accrued taxes, interest, &c.    | 174,504      |

x Cost of real estate, oil and gas leases, oil wells and equipment pipe lines, refineries, casinghead plants, tank cars, public service, gas utilities and

miscellaneous facilities and equipment, \$23,716,305; discovery values and corporate increment, \$30,181,094.

y Inventories of crude oil and products—refined and in process at the lower of cost or market, less reserve, \$2,448,263; inventory of materials and supplies at cost, less reserve, \$1,305,769.

z Represented by 834,046 shares of no par value of Marland Oil Co. when issued.

Contingent Liability.—Company has a contingent liability in its guarantee of \$1,296,000 equipment notes of the Marland Tank Line Co.—(V. 111, p. 2234).—V. 112, p. 1622.

United States Worsted Co., Boston, Mass.

(8th Annual Report—Year ending Dec. 31 1920.)

President Andrew Adie, Boston, March 5, wrote in subst.:

Readjustment.—We are going through the readjustment period, with the disastrous results so much feared by all far-seeing men. The first six months of the year was a period of high and rapidly advancing prices, with a large demand and good profits. The last six months was a period of rapidly falling prices, no demand and very small sales, aggravated by heavy cancellations, returns and repudiations of orders, together with heavy losses upon everything included in our inventory, taken at the end of the year, at the then prevailing market prices.

The profits of the first six months have been swallowed up by the losses in inventory and overhead charges caused by the shutting down of our mills, and, in addition, a most serious deficit has been created, as shown by the balance sheet.

Such sensational changes in one year have never before been experienced in the history of the textile industry. The present situation is a most difficult one. There is no basis of prices for either buying or selling, and new business is restricted by an apparent lack of confidence. Perhaps the one thing that will stabilize and renew confidence will be the enactment of a tariff bill to adequately protect our industries against foreign competition.

All of our mills have been shut down for a considerable period, and it is only recently that we have started up a part of our machinery. The prospects are somewhat brighter since the beginning of the year. Our plants are in the best of condition, modern and up to date in every detail.

A plan has been suggested, by a committee for our depository banks, to extend our obligations, pending the liquidation of our inventory. [See footnote to balance sheet below.—Ed.]

Drastic economies in every direction have been instituted, made necessary by the exigencies of a grave and serious situation.

[Since the foregoing was written conditions in the textile trade have materially improved, though still far from normal.—Ed.]

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DECEMBER 31.

|                  | 1920.               | 1919.          | 1918.          | 1917.       |
|------------------|---------------------|----------------|----------------|-------------|
| Net profits      | def. \$5,344,093    | \$2,073,553    | \$1,236,187    | \$3,125,255 |
| Dividends        | 655,766             | 596,230        | 122,477        |             |
| Depreciation     |                     |                |                | 342,109     |
| Federal taxes    |                     |                |                | 720,325     |
| Balance, surplus | def. \$5,999,859sr. | \$1,477,323sr. | \$1,113,710sr. | \$2,062,821 |
| Profit and loss  | def. \$4,534,527sr. | \$3,894,350sr. | \$2,291,164sr. | \$3,362,754 |

a The profit and loss deficit of \$4,534,527 as of Dec. 31 1920 resulted from the payment in June last of a 50% stock dividend, \$2,146,000, from adjustment of surplus, \$283,017, and from deficit as shown for year 1920, \$5,999,859.

BALANCE SHEET DECEMBER 31.

| Assets—                           |                   | Liabilities—      |                   |
|-----------------------------------|-------------------|-------------------|-------------------|
| 1920.                             | 1919.             | 1920.             | 1919.             |
| Real estate, plant and machinery  | 5,367,355         | 5,427,114         | 7,000,000         |
| Good-will                         | 4,348,812         | 4,348,812         | 3,500,000         |
| Investments                       | 361,550           | 265,894           | 6,625,000         |
| Liberty bonds                     | 78,267            | 78,267            | 8,316,118         |
| Cash                              | 250,822           | 252,049           | 2,318,321         |
| Acc'ts & bills rec., less reserve | 118,463           | 1,152,662         | 156,913           |
| Due for mdse. sales               | 404,465           | 127,052           | 308,229           |
| Inventories                       | \$9,278,387       | 6,327,315         | 900,851           |
| Prepaid insur., &c.               | 153,286           | 82,950            |                   |
| Profit and loss                   | 4,534,528         |                   | 510,000           |
| <b>Total</b>                      | <b>24,817,668</b> | <b>18,062,114</b> | <b>24,817,668</b> |

The merchandise inventories represent the result of a detailed physical inventory (independently verified by representatives of the creditors' committee), valued as follows: Wool at market value Dec. 31 1920 in the primary market, at current rate of exchange then prevailing; wool and worsted yarns at said market value for wool, plus manufacturing cost less 22% off labor cost; cotton and cotton yarns at said market value Dec. 31 1920; cloth (finished and in process) at cost of manufacture less 20%; supplies, &c., at cost.

From the valuation thus determined (\$9,278,387), Abbot Stevens, of M. T. Stevens & Sons Co., and Philip L. Reed, of Winslow & Co., Inc., after examining the finished cloth on hand Feb. 11 1921, have reported to the bankers' reorganization committee that they believe a further reduction, amounting to approximately \$370,000, should be made to meet market conditions.

At a meeting of the stockholders on or about March 7, Clerk James D. Colt opposed nomination of a protective stockholders' committee, stating that the interests of the company were well taken care of by the creditors' committee for protection of stockholders. This committee is composed of Robert Winsor, of Kidder, Peabody & Co.; S. H. Fessenden, of F. S. Moseley & Co.; and Frank G. Allen, of Winslow & Co. See V. 112, p. 1032.

Ernest G. Adams, Herbert P. Boynton and Robert Winsor at the aforesaid meeting were elected directors, succeeding James B. Kirkaldy, John Simson and Charles R. Davis.—V. 112, p. 1032, 753.

Atlantic Refining Company.

(Report for the Fiscal Year ending Dec. 31 1920.)

In compliance with the listing agreement of this company with the New York Stock Exchange, the following statement is submitted as of April 9 1921.

Atlantic Oil Producing Co.—a wholly owned subsidiary of The Atlantic Refining Company—is owner of \$5,000,000 par value cumulative and participating Preferred stock, also 250,000 shares of no par value Common stock of Atlantic Lobos Oil Co., which company has an authorized issue of \$10,000,000 of such Preferred stock and 500,000 shares of such no par value Common stock.

Atlantic Lobos Oil Co. through its subsidiaries, owns in Mexico oil leases on approximately 130,000 acres of land; parallel ten-inch and six-inch pipe lines, approximately 20 miles in length, running from Tepetate to Port Lobos, having an estimated capacity of 60,000 barrels daily, with ten-inch extension 5 miles in length between Tepetate and Amatlan, together with a tank storage at Port Lobos of approximately 500,000 barrels; also a refinery or topping plant at Guayabalillo with one unit in operation capable of producing 10,000 barrels daily, with a second unit of equal size practically complete, with tank storage of approximately 500,000 barrels.

During the year 1920 the pipe line handled to Port Lobos 8,500,750 barrels of 21 gravity crude oil; and the refinery consumed 1,103,090 barrels of such crude.

INCOME ACCOUNT FOR CALENDAR YEARS.

|                                     | 1920.               | 1919.               | 1918.               | 1917.               |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Profits after Fed. taxes            |                     |                     | \$7,409,491         |                     |
| Profits before Fed. taxes           | \$13,776,386        | \$13,623,669        |                     | \$12,559,500        |
| Ins. and other reserve              | 924,798             |                     |                     |                     |
| Apprec. of inventory                |                     |                     |                     | Cr. 371,946         |
| Common divs. (20%)                  | 1,400,000           | 1,000,000           | 1,000,000           | 1,000,000           |
| Preferred vis. (7%)                 | 976,851             |                     |                     |                     |
| Federal income & excess profits tax | 2,337,894           | 4,752,623           | (See above)         | 3,925,136           |
| Balance, surplus                    | \$8,136,843         | \$7,871,046         | \$6,409,491         | \$8,006,310         |
| Previous surplus                    | 56,324,454          | 50,952,881          | 48,468,526          | 33,976,191          |
| <b>Total surplus</b>                | <b>\$64,461,297</b> | <b>\$58,823,927</b> | <b>\$54,878,017</b> | <b>\$41,982,500</b> |
| Fed. tax for pr. yr.                | Cr. 2,155,997       |                     | 3,925,136           |                     |
| Adj. previous yrs.                  |                     | 1,672,800           |                     |                     |
| Inventory adjustment                | 255,221             |                     |                     |                     |
| Subsidiary def.                     |                     | 826,673             |                     |                     |
| <b>P. &amp; L. surplus</b>          | <b>\$66,362,074</b> | <b>\$56,324,454</b> | <b>\$50,952,881</b> | <b>\$41,982,500</b> |

BALANCE SHEET DECEMBER 31.

| Assets—                        |             | Liabilities—       |             |
|--------------------------------|-------------|--------------------|-------------|
| 1920.                          | 1919.       | 1920.              | 1919.       |
| Plant account—                 | 55,120,880  | Common stock—      | 5,000,000   |
| Cash—                          | 1,079,333   | Preferred stock—   | 20,000,000  |
| Liberty bonds—                 | 2,947,071   | Panuco Boston Oil  | 51,000      |
| Foreign war bonds—             | 298,250     | Co. 1st M. 78.     | 101,000     |
| Other securities—              | 69,539      | Cap. stock of sub. |             |
| Reserve fund—                  | 1,989,737   | os. not held by    |             |
| Notes & accts. rec. 17,270,798 | 15,000,157  | A. R. Co.          | 279,200     |
| Mdse. & material 35,084,425    | 22,053,874  | Accounts payable—  | 9,625,113   |
| Prepaid insur., &c.            | 930,936     | Fed. taxes (est.)— | 2,337,894   |
| Adv. to account of             |             | Notes payable—     | 6,700,000   |
| raw materials to               |             | Mortgage payable—  | 10,000      |
| be furnished—                  | 2,500,742   | Employees' Liberty |             |
| Other adv., &c.                | 355,752     | bond payments—     | 1,878       |
| Employ. Lib. bds.              | 1,878       | Accrued int., &c.  | 75,956      |
| Deferred charges—              | 373,710     | Insurance, &c.     | 4,870,087   |
|                                |             | Profit and loss—   | 66,362,074  |
|                                |             | Approp. surplus—   | 207,078     |
| Total—                         | 115,520,281 | Total—             | 115,520,281 |

x After deducting \$23,838,406 for depreciation. y Denotes reserve fund to cover authorized construction.—V. 112, p. 1619.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis. (8th Annual Report—Year ending Dec. 31 1920.)

Pres. Otto H. Falk, Milwaukee, April 9, wrote in subst.:  
**Income Account.**—The net profit for the year 1920 after adequate provision for Federal taxes and general contingencies was \$3,564,249, compared with \$3,599,713 for 1919. As is customary, the inventories have been priced substantially at cost or market whichever was the lower; any obsolete or unsalable stock has been reduced to appropriate values. The total value of all inventories Dec. 31 1920 was \$19,659,225, compared with \$13,646,366 in 1919.

During 1920 there were declared four quarterly dividends of 1 1/4% each on the Preferred stock and three quarterly dividends of 1% each on the Common stock, calling for disbursements totaling \$1,917,041.  
**Marketable Securities.**—The company on Dec. 31 1920 owned: (a) Liberty bonds and Victory notes, \$2,202,400; (b) sundry other securities, \$600,493; total, \$2,802,893, with market value of \$2,477,559, the shrinkage being largely in the Liberty Loan bonds, which are carried at subscription prices.  
**Increase in Plant.**—The capital expenditures, for buildings, machinery and equipment amounted to \$1,852,917, principally in connection with the building and equipping of a new iron foundry at West Allis works and additions to buildings and equipment at Bullock works.  
**Working Capital.**—The net working capital as at Dec. 31 1920, comprising cash, marketable securities, receivables and current inventories, less accounts payable and pay-rolls, taxes, dividends and other current obligations, amounted to \$23,883,861, as compared with \$22,062,883 in 1919, an increase of \$1,820,977. The current and working assets are \$30,487,240 and the current liabilities \$6,603,379.  
**Unfilled Orders.**—The value of unfilled orders on hand Dec. 31 1920, including all customers' contracts unbilled and in various stages of completion was \$17,046,724. The total bookings for 1920 were \$32,696,567.  
**General.**—Industrial conditions throughout the greater portion of 1920 were favorable. The general business depression, which began throughout the country during the latter part of 1920, affected materially the volume of new orders obtainable during the last quarter.

INCOME ACCOUNT YEARS ENDING DEC. 31.

|   | 1920.        | 1919.        | 1918.        | 1917.        |
|---|--------------|--------------|--------------|--------------|
| Sales billed—   | \$31,516,209 | \$30,224,083 | \$35,031,234 | \$26,129,317 |
| Cost (incl. deprec., &c.)—  | 34,315,809   | 22,311,760   | 23,339,431   | 19,144,107   |
| Factory profit—   | \$7,200,400  | \$7,912,323  | \$11,691,803 | \$6,985,210  |
| Other income—   | 487,121      | 571,189      | 283,112      | 229,844      |
| Net profit—   | \$7,687,521  | \$8,483,512  | \$11,974,915 | \$7,215,054  |
| Selling, publicity, &c., expenses—                                | 3,023,272    | 2,515,798    | 2,220,166    | 1,906,264    |
| Reserved for Federal income & war excess profits taxes & conting. | 1,100,000    | 2,368,000    | 4,549,000    | 1,298,360    |
| Special amortization—   |              |              | 579,882      |              |
| Preferred dividends—  | 1,143,920    | 1,780,174    | 1,619,423    | 1,618,375    |
| Rate—   | (7%)         | (11%)        | (10%)        | (10%)        |
| Common dividends (3%)—  | 773,121      |              |              |              |
| Balance, surplus—   | \$1,647,208  | \$1,819,540  | \$3,006,444  | \$2,392,115  |

BALANCE SHEET DECEMBER 31.

[For details see a subsequent page.]

| Assets—                             |            | Liabilities—                        |            |
|-------------------------------------|------------|-------------------------------------|------------|
| 1920.                               | 1919.      | 1920.                               | 1919.      |
| Real est., bldg., &c. 13,416,850    | 11,692,949 | Preferred stock—                    | 16,500,000 |
| Pat's, good-will, &c. 19,287,753    | 19,427,342 | Common stock—                       | 26,000,000 |
| Allis-Chal. Treasury stock—         | 122,320    | Common stock—                       | 26,000,000 |
| Unpaid bal. on pref shares to empl. | 211,861    | Accts. payable & pay-rolls—         | 1,956,437  |
| Real est., mtgcs., &c., non-oper.   | 616,076    | and completion of contr'ts billed   | 1,416,534  |
| 1st M. 6% bonds                     |            | Acce'd taxes (incl. Federal taxes)— | 930,608    |
| Bull. El Mfg Co.                    | 879,251    | Mtgc. obligations—                  | 4,900      |
| Cash—                               | 888,202    | Adv. connections on contracts—      | 1,669,648  |
| Market, &c., secur at cost—         | 2,802,893  | Pref. div. pay. Jan                 | 288,750    |
| Notes & accts. rec. less res.—      | 7,094,989  | Com. div. pay—                      | 257,707    |
| Invent.—                            | 19,659,225 | Add. compensation &c., reserve—     | 78,795     |
| Unexp. insur.—                      | 41,930     | Reserves—                           | 2,980,506  |
|                                     |            | Profit and loss—                    | 11,936,795 |
| Total—                              | 64,020,680 | Total—                              | 64,020,680 |

—V. 112, p. 1520.

United Railways & Electric Co. of Baltimore.

(22d Annual Report—Year ended Dec. 31 1920.)

President C. D. Emmons says in substance:

**Results Compared with 1919.**—Operating revenues increased \$2,519,365, or 17.03%, but operating expenses increased \$1,272,923, or 13.85%; depreciation charge increased \$125,968, or 17.03%, and taxes, licenses, &c., increased \$430,159, or 30.52%.  
 Certain matters stand forth prominently as the result of operations viz.:  
 (1) The company earned a surplus of \$1,043,599 after paying all taxes, fixed charges and interest, including interest on income bonds. The P. S. Commission of Maryland has ruled that it is to the best interest of the public, under existing conditions, that the company should earn a surplus of not less than \$1,000,000 nor more than \$1,500,000.  
 (2) The company paid no dividends on its Common Stock, but put the entire surplus and practically the entire amount of the year's depreciation reserve back into the property.  
 These sums, together with the ordinary maintenance accounts, aggregate a total sum of approximately \$4,000,000. These expenditures, together with the acquisition of new cars, have created a marked improvement in the physical condition of your property.  
 (3) A contract which your company had for the purchase of hydraulic power from the Susquehanna River power plant of the Pennsylvania Water & Power Co. was to expire in 1926. Negotiations over the somewhat complicated problem of a perpetual contract for a full supply of power resulted in the signing of a contract on Jan. 12 1921, guaranteeing to your company a supply of power at a cost less than it could produce power for itself and relieving your company of making further capital expenditures on account of the Pratt St. power station.  
 The Pratt St. power station has been sold for \$4,000,000, releasing this sum for other capital uses.  
 The management, since the war, has devoted two strenuous years to improvements, and during this time has reconstructed over 41 miles of track, which is nearly one-sixth of the total amount of trackage within the

old city limits. During the past year over 19 miles were built or rebuilt, of which over 3 miles represented extensions. We also abandoned 8.6 miles of old duplicated track.  
**Cars.**—To the car equipment we added during the year 33 one-man front entrance cars and 100 double-truck centre-entrance trailer cars. These cars were purchased through an issue of 8% Car Trust Certificates, dated July 1 1920 (V. 111, p. 75).  
 The front-entrance cars show a net saving, through increased receipts due to increased mileage and decreased costs, of approximately 30% per year on the investment. The trailer cars are producing economies both in platform labor and power consumption.  
**Additional Substation.**—Due to the heavy growth in traffic to and from Curtis Bay, incident to the location of a large number of industrial establishments in that section, it became necessary to establish a substation in the old power station at Light and Heath streets, with two additional 2,000 k. w. rotary converters.  
**Preferred Stock and Income Coupons.**—The company has now no Preferred stock outstanding, the 460 shares of that stock outstanding Dec. 31 1919 having been acquired and converted into \$23,000 Income Bonds.  
**Taxes.**—The taxes, licenses, &c. paid by your company during 1920 aggregated \$1,839,421, being an increase of \$430,160 over 1919, due almost entirely to (1) the Park tax, \$1,200,427, an increase of \$179,487; (2) the City, County and State taxes, \$420,882, an increase of \$123,905; (3) the Federal Corporation tax for 1920, \$122,014.  
**Wages.**—Effective Dec. 1 1920, the rates of pay of all employees, excepting department heads, were increased approximately 4% (V. 111, p. 1951).  
**Safety Department.**—Notwithstanding increased mileage, there were 12% less street railway accidents during 1920 than in 1919.  
**Service.**—To give satisfactory service, we operated 1,639,848 more car miles in 1920 than in 1919.  
 [As to sale of \$1,500,000 of 10-year 7 1/2% Secured Gold Notes in Jan. 1921, see V. 112, p. 373. A continuance of 7-cent fares was authorized on or about Dec. 27 1920.]

OPERATION AND FISCAL RESULTS.

| Revenue—  | 1920.        | 1919.        | 1918.         | 1917.        |
|---|--------------|--------------|---------------|--------------|
| Revenue from transp'n—  | \$17,196,470 | \$14,711,454 | \$11,672,229  | \$10,424,786 |
| Rev. other than transp'n  | 117,128      | 82,779       | 257,473       | 136,051      |
| Total revenue—  | \$17,313,598 | \$14,794,233 | \$11,929,701  | \$10,560,836 |
| Expenses—   |              |              |               |              |
| Maint. of way & struc.—   | \$1,004,746  | \$915,289    | \$551,755     | \$436,531    |
| Maint. of equipment—  | 1,087,002    | 919,863      | 716,237       | 462,082      |
| Maintenance of power—   | 75,738       | 64,081       | 32,887        | 25,027       |
| Power service—  | 1,170,404    | 1,027,846    | 1,040,158     | 850,989      |
| Traffic expenses—   | 12,006       | 5,262        | 16,561        | 19,231       |
| Conducting transport'n—   | 5,465,492    | 4,898,515    | 3,518,311     | 2,633,840    |
| General & miscellaneous   | 1,649,712    | 1,361,383    | 963,913       | 839,694      |
| Depreciation—   | 865,680      | 739,712      | 596,485       | 528,042      |
| Taxes, licenses, &c.—   | 1,839,421    | 1,409,261    | 1,160,452     | -----        |
| Total oper. expenses—   | \$13,170,262 | \$11,341,211 | \$8,596,760   | \$5,795,437  |
| Net earnings—   | \$4,143,336  | \$3,453,023  | \$3,332,941   | \$4,765,399  |
| Other income—   | 120,740      | 40,117       | \$3,061       | 96,101       |
| Gross income—   | \$4,264,077  | \$3,493,140  | \$3,416,004   | \$4,861,500  |
| Deductions—   |              |              |               |              |
| Interest on funded debt—  | \$2,030,263  | \$1,998,600  | \$1,971,351   | \$1,853,770  |
| Other interest—   | 676,646      | 652,279      | 591,152       | -----        |
| Taxes, &c.—   | -----        | -----        | (See above)   | 1,079,723    |
| Rentals—  | 421,384      | 477,793      | 442,080       | 438,515      |
| Discount, &c.—  | 53,068       | 78,785       | 39,411        | 54,826       |
| Miscellaneous—  | 39,115       | 39,257       | 38,917        | -----        |
| Total—  | \$3,220,476  | \$3,246,715  | \$3,083,351   | \$3,426,834  |
| Balance, sur. (see text)—   | 1,043,601    | 246,425      | 332,652       | 1,434,666    |
| Int. on income bds. (4%)—   | -----        | -----        | -----         | 559,080      |
| Preferred divs. (4%)—   | 383          | 920          | 920           | 920          |
| Common dividends—   | (1%) 204,612 | (4) 818,448  | (4) 818,448   | (4) 818,448  |
| War taxes—  | 86,221       | 105,035      | -----         | -----        |
| Adjustments—  | 686,208      | -----        | -----         | -----        |
| Balance, sur. (see text)—   | \$357,010    | def \$45,328 | def \$591,751 | \$56,218     |
| The total surplus Dec. 31 1920, after crediting \$808,018, miscellaneous items (net), including previous surplus, \$345,058, was \$1,165,026. |              |              |               |              |

BALANCE SHEET DECEMBER 31.

| Assets—                      |            | Liabilities—                     |            |
|------------------------------|------------|----------------------------------|------------|
| 1920.                        | 1919.      | 1920.                            | 1919.      |
| Road & equip'm't. 82,255,043 | 76,092,003 | Common stock—                    | 20,461,200 |
| Investments a—               | 581,999    | See text                         | 28,000     |
| Co's bds. in treas.          | 8,000      | Bonds (see "Elec. Ry. Section")— | 43,545,000 |
| U. R. & E. cons 4 1/2        | 3,050,220  | 24 M. Income ds.                 | 14,000,000 |
| Cash for divs., &c.          | 170,057    | Notes payable—                   | 895,000    |
| Cash in banks, &c.           | 154,179    | Accts & wages pay                | 889,972    |
| Accts receivable—            | 123,491    | Accrued interest—                | 605,158    |
| Notes receivable—            | 4,000      | Other acce'd accts               | 170,088    |
| Material & supplies          | 1,275,368  | Miscellaneous—                   | 119,953    |
| Deferred assets b.           | 6,187,697  | Deferred liabilities             | 4,957,700  |
| Unadjusted assets.           | 383,324    | Unadj. liabilities               | 2,389,313  |
|                              | 4,622,782  | Surplus—                         | 1,165,026  |
| Total—                       | 94,198,410 | Total—                           | 94,198,410 |

a Includes in 1920 stocks and bonds, \$111,000; property rights, \$97,749; and loans to affiliated companies, \$373,250. b "Deferred assets" in 1920 embrace Maryland Elec. Rys., less account, proceeds of \$4,946,000 bonds, \$4,477,300; payments under 1 1/2% sinking fund, \$956,691; under 7 1/2% sinking fund, \$1,358,422; payments of 10% on account of equipment purchased, \$156,935; and improvements to property, \$14,304; less equipment released, \$849,439; and adding other deferred items, \$73,484. d "Deferred liabilities" in 1920 includes liability for Maryland Elec. Rys. bonds (auth., \$8,000,000), \$4,946,000.—V. 112, p. 373.

Detroit United Railway.

(20th Annual Report—Year ended Dec. 31 1920.)

Pres. F. W. Brooks, Detroit, April 12, 1921, wrote in sub.:

**Sale.**—During the past year [on April 1 1920] the company disposed of its Canadian properties (including the Sandwich Windsor & Amherstburg Ry. 45 1/4 miles of track) to the Hydro-Electric Power Commission of Ontario so that the operations are now confined to the States of Michigan and Ohio. (V. 109, p. 1793; V. 110, p. 466, 1643.)  
**Additions.**—Certain capital expenditures to meet the traffic conditions of the early part of the year 1920 cost the company \$2,615,847.  
**Maintenance.**—The maintenance charges for the year amounted to \$6,309,786 which, together with the depreciation provision of \$619,200 represented a total charge against the income of \$6,928,986 for maintenance, accruing renewals and depreciation. Owing to the decreased revenues during the latter part of the year, the expenditures for maintenance were however, necessarily curtailed.  
**Results.**—While the gross revenues for 1920 were considerably in excess of the gross revenues for 1919, there was a decrease in net income for the year, before providing for depreciation or contingencies of \$935,090, as a direct result of increased wage rates and material costs.  
 On June 9 1920 an increase in fares was put into effect on the city service lines of the City of Detroit which resulted in an increase of two-thirds of a cent in the average fare per revenue passenger. This increase in revenue failed to offset the increase in operating expenses, as is evidenced by the fact that during the first six months of the year 1920 the net earnings from operations were only approximately \$60,000 less than in the corresponding period of 1919, while in the last six months of 1920 the decrease amounted to more than \$869,000.  
**Wages.**—The wages paid to motormen and conductors in 1920 amounted to \$8,832,183, as compared with \$6,389,654 in the year 1919, an increase in this item of operating expenses alone of \$2,442,529. As of May 16 1920 the wages of these employees were increased to the rates which have remained in effect up to the present time. Steps have already been taken to effect the necessary adjustment in wages to conform to the changed conditions. (a) Concerning the company's proposal to lease its city lines to the city of Detroit see V. 111, p. 2423; (b) the service-at-cost ordinance as proposed by the company (V. 112, p. 372) defeated by the voters V. 112, p. 1518; (c) City of Detroit to take over the day-to-day lines (about 25 miles) and operate them in connection with the municipal street railway. V. 112, p. 744, 1518, 1617.]



COMBINED RESULTS FOR CALENDAR YEARS.

|                                      | 1920.       | 1919.       | 1918.       | 1917.      |
|--------------------------------------|-------------|-------------|-------------|------------|
| Revenue passengers, No. 425,582,985  | 394,374,451 | 319,843,176 | 356,208,429 |            |
| Transfer passengers, No. 128,152,532 | 122,422,125 | 103,608,353 | 119,962,125 |            |
| Employee pass'gers, No. 8,074,819    | 8,614,284   | 7,416,741   | 8,557,264   |            |
| Receipts per rev. pass.---           | 6.39 cts.   | 5.85 cts.   | 5.53 cts.   | 4.59 cts.  |
| Car mileage-----                     | 65,511,028  | 60,550,950  | 53,931,394  | 58,957,941 |
| Gas earns. per car mile              | 44.24 cts.  | 40.76 cts.  | 35.26 cts.  | 29.56 cts. |
| Net earns. per car mile---           | 6.05 cts.   | 8.08 cts.   | 7.9 cts.    | 7.07 cts.  |

The comparative income account was given on page 1617 of the issue of April 16.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

| Assets—                                    | 1920.      | 1919.      | Liabilities—                           | 1920.      | 1919.      |
|--|------------|------------|--|------------|------------|
| Land, buildings, plant, equipm't, &c.----- | 61,633,728 | 61,379,411 | Capital stock-----                     | 15,000,000 | 15,000,000 |
| Other investm'ts                           | 1,340,000  | -----      | Funded debt (see "Elec. Ry." Sec.)     | 33,536,500 | 35,757,500 |
| Insurance reserve fund (at cost)---        | 154,059    | 91,003     | Def. mtg. paym'ts on real est. pur.--- | 487,801    | 448,040    |
| Mat'ls & suppl'es                          | 2,426,583  | 1,395,249  | Notes payable---                       | 4,513,653  | 400,000    |
| U. S. Government Lib. Loan bonds           | 215,000    | 270,000    | Audited vouchers---                    | 197,527    | 1,068,281  |
| Accts. receivable---                       | 276,129    | 86,547     | Accrued interest---                    | 588,336    | 585,844    |
| Cash-----                                  | 662,558    | 527,164    | Accts. payable---                      | 1,994,804  | -----      |
| Prepaid taxes, &c.                         | 108,935    | 68,935     | Unred. tickets, &c.                    | 317,964    | 295,271    |
| Land sales, cont.                          | 200,285    | -----      | Taxes accrued, &c.                     | 110,770    | 96,936     |
| Canadian Victory bonds-----                | -----      | 10,000     | Federal taxes-----                     | 150,000    | 200,000    |
|  |            |            | Reserves-----                          | 1,862,139  | 1,518,079  |
|  |            |            | Profit and loss-----                   | 8,257,783  | 8,226,492  |
| Total-----                                 | 67,017,278 | 63,828,310 | Total-----                             | 67,017,278 | 63,828,310 |

x Cost of properties Dec. 31 1920 is shown after (a) deducting for sale of Sandwich Windsor & Amherstburg Railway as of March 31 1920, \$1,742,329; and (b) \$619,200 provided during year for depreciation and renewals (charged into operating expenses, \$419,200; charged against net income, \$200,000); (c) and after adding expenditures on Capital Account during 1920, \$2,615,847.

y Other investments include (a) Hydro-Electric Power Commission of Ontario bonds, (at par), \$2,019,000; less, underlying bonds of the Sandwich, Windsor & Amherstburg Ry. and The Windsor and Tecumseh Electric Ry. Co., \$789,000; (b) Sandwich, Windsor & Amherstburg Ry. bonds (at par), \$110,000.

—V. 112, p. 1617.

The United Gas Improvement Company.

(39th Annual Report for Fiscal Year ended Dec. 31 1920.)

President Samuel T. Bodine says in substance:

**Prof. Stock.**—The \$6,103,000 of 7% Prof. stock authorized May 3 1920 was offered to the stockholders for subscription at par. Only \$962,750 being so disposed of, the balance was taken and paid for by the underwriting banking syndicate (V. 110, p. 1979, 2574, 2664).

**Gold Notes.**—The \$7,500,000 of 6% gold notes maturing Feb. 1 1921 were paid from the proceeds of an issue of 2-year 8% gold notes of like amount (V. 112, p. 267).

**Operations.**—For the fiscal year 1920, the sales of gas and electricity by the properties in which the company is interested show, in comparison with 1919: (a) City of Philadelphia 18.26% increase; (b) properties outside of Philadelphia: (aa) manufactured gas, 13.36% increase; (bb) electric current, 30.71% increase; (cc) natural gas, 9.47% increase.

The most marked feature of 1920 was the great increase in the cost of oil and coal, and the difficulty of securing adequate supplies at any price. Immediate steps were taken to secure the adoption of new gas standards and increased rates for gas and electric current to offset increased costs of manufacture. These efforts have been successful in every case except in the city of Philadelphia.

When it became apparent that the deficit for 1920 in operating under the Philadelphia gas lease would probably exceed \$2,500,000 and practically cut in half the company's earnings from other sources, and that it was impossible to sell securities of gas and electric properties in which your undivided profits are invested, the President was authorized by the board to send to all shareholders a letter (cited fully in "Chronicle," V. 111, p. 1190, along with extracts from company's letter of Aug. 31 addressed to Mayor of Philadelphia).

Further Extracts from Company's Letter of Aug. 31 1920 to Mayor. Status of Company's Lease of Philadelphia Gas Works.

"In 1918 the situation changed. The city's share of the \$1 paid by consumers was increased to 25 cents per 1,000 cu. ft., and simultaneously the company was faced by further greatly increased costs, so that for 1918, 1919 and 1920 the results are as follows:

|                            | 1918.       | 1919.       | 1920.       | Total 3 Yrs. |
|----------------------------|-------------|-------------|-------------|--------------|
| Profit of city-----        | \$4,581,171 | \$4,414,700 | \$5,274,767 | \$14,270,638 |
| Loss of Un. Gas. Impt. Co. | 854,112     | 732,271     | *2,654,089  | \$4,240,472  |

\* Six months actual and six months estimated.

"The results for 1920 are based on 5 cents per gallon for oil at both manufacturing stations up to Aug. 1, and after that date on 13 1/2 cents per gallon at one station and 5 cents per gallon (under a 1919 contract) at the other, or an average of 9 1/4 cents per gallon for the entire supply.

Figures Illustrating Effect of the War upon Cost of Manufacturing Gas in Phila.

|   | 1916.       | 1920.                 |
|---|-------------|-----------------------|
| Gas oil, per gallon-----                                | 3 cts.      | 5 cts. to 13 1/2 cts. |
| Gas coal, per net ton-----                              | \$3 13      | \$5 90 to \$13 75     |
| Boiler fuel, per net ton-----                           | 3 10        | 4 92 to 13 42         |
| Generator fuel, per net ton-----                        | 4 12        | 7 15 to 8 45          |
| Materials for construction, repairs, &c., increase----- | 100 to 125% | 100 to 150%           |
| Wages, increase-----                                    | 100 to 125% | 100 to 150%           |

"But for this great increase in wages, and in the cost of material, this company would have been able, until the termination of the lease, on Dec. 31 1927, to provide from \$1 per 1,000 cu. ft., the high quality of service to consumers which has obtained during the last 23 years, and to maintain the city's present profit of \$5,275,000 per annum. Under existing conditions it will be impossible for us to do so." (Signed by company.)

The Philadelphia gas situation, at the suggestion of this company, is receiving very thorough consideration by a commission of engineers and business men, composed of Dr. Milo R. Maltbie, Willard F. Hine, Howard R. Sheppard, Thomas F. Armstrong and Charles Day, appointed by the city to advise the Mayor and Council as to what modifications, if any, should be made in the lease expiring Dec. 31 1927. We have submitted to this commission detailed statements of our operations under the lease from 1898 to date (see V. 111, p. 2333.)

Outline of Plan Submitted by Company to City in April 1921.

- (a) Results Sought to be Accomplished.
  1. City may terminate the present or any arrangement at any time on pre-defined conditions.
  2. Continuance of the city's cash revenue and free gas service.
  3. In lieu of profit, a suitable and defined compensation to be allowed the operating and financing tenant.
  4. A financial plan capable of providing for any necessary refundings and of supplying as required money for construction and working capital through the issue from year to year, probably in series, of securities which might be called equipment certificates, each series to bear the interest rate prevailing at its date of issue, all to have amortization period long enough to discharge the principal at the lowest annual cost so as to add only the least practicable item for that purpose to the cost of gas, and to be secured by such segregation of receipts from gas as may be necessary to create a marketable security.
  5. Such supervision and regulation of rates, services, facilities, accounts and capital issues by public authorities as may be necessary to stabilize and assure these results.
- (b) Outstanding Facts Necessitating Adoption of Such Plan.
  1. The Philadelphia gas plant is now taxed to the limit, and immediate additions must be provided.
  2. The present efficient plant, developed to produce 22-candle power as the standard, should be equipped with new generating capacity to produce a resultant mixed gas of 530 B. T. U. at a minimum cost.
  3. Such construction program for production and distribution purposes as may be undertaken in 1921 should cover the expenditure of approxi-

mately \$6,500,000, and thereafter in each year varying amounts, averaging about \$1,000,000 a year, making a grand total, with interest, of approximately \$16,000,000 for additional construction prior to Dec. 31 1927.

4. After the deduction of the rentals paid and accrued to the city of \$3,157,655 in 1918, \$3,207,747 in 1919, and \$3,837,513 in 1920, the operating company's deficits were: In 1918, \$854,112; in 1919, \$732,271; in 1920, \$2,605,571, without earning or paying in any of these years interest on improvements or betterments other than those represented by the securities of the Equitable Illuminating Gas Light Co. of Philadelphia.

The above construction requirements amounting, with interest, to approximately \$16,000,000, create a financial problem of such magnitude that it would be practically impossible, under existing conditions, to sell securities to provide the moneys necessary for construction and for continued operation. While the plan recognizes the necessity of looking to earnings as the only source available as a basis for financing the work, the estimated rates for gas are decidedly moderate when compared with rates elsewhere.

The plan amply safeguards the interests of the city and the public, by providing that the city may at any time take possession of the plant upon satisfactory provision being made for the indebtedness and obligations then existing, and the rates are made subject to regulation from time to time in accordance with prevailing conditions.

No principle has been more widely recognized by the courts than that contracts should not be permitted to stand in the way of adequate and efficient service by a public utility.

INCOME ACCOUNT FOR FISCAL YEARS ENDED DECEMBER 31.

|                                    | 1920.         | 1919.       | 1918.       | 1917.       |
|------------------------------------|---------------|-------------|-------------|-------------|
| Earnings—                          |               |             |             |             |
| Regular sources-----               | x \$6,382,298 | \$6,429,958 | \$5,777,537 | \$7,654,806 |
| Profit from sale of secur's-----   | 746,474       | -----       | 2,089,500   | 508,638     |
| Total income-----                  | \$7,128,773   | \$6,429,958 | \$7,867,037 | \$8,163,444 |
| Taxes, salaries, &c.-----          | 1,303,550     | 1,353,597   | -----       | -----       |
| Com. on prof. stock-----           | 305,150       | -----       | -----       | -----       |
| War chest contribution-----        | -----         | 25,000      | 2,770,528   | 2,247,940   |
| Disc. & int. on gold notes-----    | 610,625       | 533,750     | -----       | -----       |
| Loss on op. of Phil. Gas Wks.----- | 2,605,571     | 732,271     | -----       | -----       |
| Preferred dividends-----           | 86,263        | -----       | -----       | -----       |
| Common dividends (8%)-----         | 4,882,384     | 4,882,384   | 4,882,384   | 4,582,755   |

Bal., sur. (s) or def. (d) ---d\$2,664,771d\$1,097,044 s\$214,125s\$1,332,750

x Includes earnings from (a) leased works and investments in stocks and bonds, \$5,908,560; (b) engineering & supervision, \$6,210; (c) interest, \$389,688; (d) rental of Broad & Tasker St. offices, \$1,660; and (e) rental of offices in buildings in Broad & Arch Sts. to outside cos., \$76,181.

BALANCE SHEET DECEMBER 31.

| Assets—                           | 1920.       | 1919.       | Liabilities—                  | 1920.       | 1919.       |
|-----------------------------------|-------------|-------------|-------------------------------|-------------|-------------|
| Gas, elec., &c., property (cost)  | 71,828,326  | 81,447,432  | Common stock-----             | 61,029,800  | 61,029,800  |
| Inv in Phil lease excl. work cap  | 16,988,813  | -----       | Prof. stock-----              | 4,554,800   | -----       |
| Work cap. Phila                   | 4,774,650   | -----       | 6% gold notes-----            | 7,500,000   | 7,500,000   |
| Real est., Ph., &c                | 1,051,759   | 1,050,070   | Bills payable-----            | 488,750     | 645,000     |
| Cash-----                         | 5,625,689   | 5,279,228   | Sink. fd. res.---             | 10,628,200  | -----       |
| Lib. bds. & Vic. notes-----       | 616,250     | 677,300     | Accrued rents---              | 1,505,050   | -----       |
| Accts. & bills rec                | 6,901,557   | 6,542,870   | Taxes accr., but not due----- | 268,020     | 451,816     |
| Coupons & guar. div. accrued----- | 780,124     | 546,824     | Sundry accounts               | 734,304     | 494,403     |
| Storeroom mat'l                   | 94,252      | 91,313      | Sundry creditors              | 490,216     | -----       |
| Sink. fund secur's                | 10,628,200  | 9,241,000   | Uninvested ac-cretions-----   | 236         | -----       |
|                                   |             |             | Undivided prof.               | 32,090,245  | 34,755,017  |
| Total-----                        | 119,289,621 | 104,876,036 | Total-----                    | 119,289,621 | 104,876,036 |

—V. 112, p. 1407.

United States Smelting, Refining & Mining Co.

(14th Annual Report—Year ended Dec. 31 1920.)

President C. G. Rice, March 28, wrote in substance:

Continued high operating costs, the very heavy shrinkage in prices of metals during the latter part of the year and the resulting curtailment of custom ore production resulted in unsatisfactory operations at your metal mines, smelters and refinery in this country.

The consolidated profits of \$2,909,275, after reserving \$1,865,223 for depreciation and depletion and \$2,002,502 for the reduction of inventories to market prices, although comparatively small, are considered satisfactory in view of the conditions existing in the metal market during the latter part of the year.

The earnings of all companies, after charging cost of production, selling expenses, repairs and interest, but before providing for depreciation, depletion and Federal taxes, were \$6,777,000. The net profits, as above shown, were \$2,909,275. Preferred dividends called for \$1,702,225 and dividends on Common stock at \$5 per share for \$1,755,575, after which the undistributed surplus, as per balance sheet, stood at \$16,781,591, as against \$17,330,117 Dec. 31 1919.

The reserve for Federal taxes provided in the previous year is considered sufficient to cover all the Federal taxes accrued up to the end of 1920.

**Output.**—The metals and by products produced in 1920 from ores extracted at our own mines in the United States and in Mexico and from custom ores, and the coal production in Utah, were as follows, along with the percentage in value of each product:

|             |                 |       |                  |                |        |
|-------------|-----------------|-------|------------------|----------------|--------|
| Copper----- | 1,391,116 lbs.  | 7%    | Gold-----        | 123,175 ozs.   | 7.3%   |
| Lead-----   | 77,545,368 lbs. | 17.8% | By-products----- | 3,443,778 lbs. | 1.7%   |
| Zinc-----   | 16,852,918 lbs. | 3.6%  | Coal-----        | 1,548,222 tons | 14.8%  |
| Silver----- | 18,227,889 ozs. | 54.1% | Total-----       | -----          | 100.0% |

The tonnage of ores produced from Centennial-Eureka, Mammoth, Naylor, Ritz, Sunnyside and Bingham mines, and in Mexico, was 1,434,970 tons, of which the values of the metal contents were in the proportion of .9% copper, 10.4% lead, 6.3% zinc, 72% silver and 10.4% gold.

**Additions.**—The property and investment account was increased in 1920 by \$4,343,621, as follows:

Mining properties purchased & misc. charges to capital account...\$3,242,052  
 Additions and improvements to plants, locomotives for yrs. &c. 1,094,517  
 Investments in mining securities in United States and Mexico 213,602  
 Less: Sales of properties and other credits 206,551

The foregoing include the purchase of a large majority interest in the Arevalo property at El Chico, purchase of the Cardonal Mine and its development, expenditures, development and equipment at the Santa Ana and Arevalo properties and purchases of several smaller properties in or near the Pachuca and Real del Monte districts, in Mexico; also exploration, shaft sinking, drilling and purchases of real estate at the various properties in the United States.

**Assets, &c.**—The net current assets of all companies on Dec. 31 1920 were \$11,355,315.

Current assets aggregated \$18,954,830, including: (a) Cash, \$1,143,023; (b) stocks and bonds, \$2,167,626; (c) notes receivable and collateral loans, \$1,686,470; (d) accounts receivable, \$1,950,523; (e) inventories, \$11,997,188. This last item embraces: Metals in transit, in process and on hand, \$5,772,355; ores and by-products, \$1,207,787, and supplies, fuel and timber, \$5,017,045.

The current liabilities consist of notes payable, \$2,500,000; accounts payable and accrued pay-rolls, \$2,121,372; drafts in transit, \$511,002; reserves for Federal taxes, interest, freight, refining, &c., \$1,866,027, and dividends declared (paid Jan. 15 1921), \$601,114.

**Stockholders.**—Preferred, 10,077; Common, 3,052, at last record date.

**Coal.**—The coal output of the United States Fuel Co. in 1920 was nearly 50% higher than in 1919, amounting to 1,548,222 tons, the company's record, resulting in a substantial increase in earnings.

This increase in coal output was also reflected in earnings of Utah Ry. Due to the general business depression and an unusually mild winter throughout the territory served by your coal properties, the demand for coal during the last month of the year and subsequent thereto has been largely curtailed.

**Gold and Silver.**—The silver and gold output of the Compania de Real del Monte y Pachuca was the largest in its history, the mills having treated on an average 82,600 tons per month, as compared with 76,500 tons in 1919, the average grade of ore milled being substantially the same. The developments of the new properties, including the Arevalo, acquired this year, are favorable. Earnings from these properties in the early months of the year were large, but profits for the subsequent months were much reduced due to the severe drop in the price of silver.

(Reports from the local managers give many particulars regarding the individual properties.—Ed.)

| INCOME ACCOUNT.              |             |             |             |             |
|------------------------------|-------------|-------------|-------------|-------------|
| Calendar Years—              | 1920.       | 1919.       | 1918.       | 1917.       |
| Net earnings, after repairs, | \$6,777,000 | \$8,329,055 | \$7,249,533 | \$5,769,391 |
| Other income                 | 1,136,840   | 1,136,840   |             |             |
| Total income                 | \$6,777,000 | \$9,465,895 | \$7,249,533 | \$5,769,391 |
| Deprec. & reserve funds.     | 1,865,223   | 1,571,579   | 2,474,443   | 1,571,576   |
| Federal taxes & reserves.    | (x)         | 1,252,602   | Not shown   | 692,500     |
| Reserve for reduc. of inv.   | 2,002,502   |             |             |             |
| Pref. dividends (7%)         | 1,702,225   | 1,702,225   | 1,702,225   | 1,702,225   |
| Common dividends             | 1,755,575   | 1,931,132   | 1,755,575   | 1,755,575   |
| do rate per annum            | (10%)       | (10%)       | (10%)       | (10%)       |

Balance, surplus, def \$548,526 \$3,007,857 \$1,317,290 \$47,515  
 x No reserve was set up for Federal taxes in 1920, as the reserve provided in 1919 was considered sufficient to cover all taxes accrued to end of 1920.

CONSOLIDATED BALANCE SHEET DEC. 31, INCLUDING SUB. COS.

| 1920.                              |            | 1919.      |     | 1920.   |            | 1919.      |  |
|------------------------------------|------------|------------|-----|---|------------|------------|--|
| \$                                 |            | \$         |     | \$  |            | \$         |  |
| <b>Assets—</b>                     |            |            |     | <b>Liabilities—</b>                               |            |            |  |
| Property & investment account, a/o | 188,559    | 58,016     | 279 | Common stock                                      | 17,555,887 | 17,555,887 |  |
| Improvements, a/o                  | 1,619,262  | 1,619,262  |     | Preferred stock                                   | 24,317,775 | 24,317,775 |  |
| Stocks and bonds                   | 2,167,626  | 2,167,626  |     | Stock of sub. cos.                                |            |            |  |
| Ors & by-products                  | 1,207,786  | 1,818,127  |     | not owned   | 1,453,074  | 1,909,800  |  |
| Supplies, fuel and timber          | 5,017,046  | 4,252,834  |     | 6% notes due Feb. 1926                            | 12,000,000 | 12,000,000 |  |
| Metals in transit and in process   | 5,772,355  | 5,645,819  |     | Bonds of sub. cos.                                |            |            |  |
| Notes receivable & loans           | 1,696,470  | 3,128,878  |     | not owned   | 411,500    | 461,500    |  |
| Accts. receivable                  | 1,950,523  | 1,965,711  |     | Notes payable                                     | 2,500,000  | 1,000,000  |  |
| Cash                               | 1,143,023  | 2,362,920  |     | Accts. payable, &c.                               | 2,121,372  | 1,418,941  |  |
|                                    |            |            |     | Dividends Jan. 15                                 | 601,113    | 952,228    |  |
|                                    |            |            |     | Miscellaneous*                                    | 2,377,028  | 2,751,655  |  |
|                                    |            |            |     | Surplus applicable to stock of sub. cos. not held |            | 15,030     |  |
|                                    |            |            |     | Profit and loss                                   | 16,781,591 | 17,330,117 |  |
| Total                              | 80,119,342 | 79,712,934 |     | Total   | 80,119,342 | 79,712,934 |  |

a After deducting depreciation, &c., \$13,379,626.  
 \* Includes in 1920 drafts in transit, \$511,002; reserve for freight, interest, refining, taxes, &c., \$1,866,027.—V. 112, p. 1407.

Continental Oil Co., Denver, Colo.

(Annual Report for Fiscal Year ended Dec. 31 1920.)

STATEMENT OF EARNINGS & DIVIDENDS FOR YEARS 1911-1920.

| Year— | Earns. before Deducting Fed. Taxes. | Fed. Taxes Current Year. | Earns. after Deducting Fed. Taxes. | Dividends Paid. |
|-------|-------------------------------------|--------------------------|------------------------------------|-----------------|
| 1911  | \$517,564                           | \$5,053                  | \$512,511                          | \$270,000       |
| 1912  | 889,017                             | 8,790                    | 880,228                            | 210,000         |
| 1913  | 998,189                             | 11,974                   | 986,215                            | 180,000         |
| 1914  | 987,659                             | 9,726                    | 978,232                            | 360,000         |
| 1915  | 1,552,763                           | 15,388                   | 1,537,375                          | 360,000         |
| 1916  | 2,139,644                           | 42,655                   | 2,096,989                          | 360,000         |
| 1917  | 2,838,130                           | 867,707                  | 1,970,423                          | 360,000         |
| 1918  | 2,124,941                           | 789,778                  | 1,335,163                          | 360,000         |
| 1919  | 1,963,602                           | est. 400,000             | 1,563,602                          | 360,000         |
| 1920a | 3,067,025                           | 314,760                  | 2,732,265                          | 647,764         |

Note.—In this statement income, excess profits and war profits taxes are deducted from the earnings of the year on which the same are computed. a Reserve for annuities, \$140,326, and a stock dividend of \$6,000,000 have not been deducted from the earnings for 1920.

BALANCE SHEET DEC. 31.

| 1920.                          |            | 1919.      |  | 1920.               |            | 1919.      |  |
|--------------------------------|------------|------------|--|---------------------|------------|------------|--|
| \$                             |            | \$         |  | \$                  |            | \$         |  |
| <b>Assets—</b>                 |            |            |  | <b>Liabilities—</b> |            |            |  |
| Plant, gross book value        | 4,729,453  | 3,089,487  |  | Capital stock       | 9,904,800  | 3,000,000  |  |
| Cash                           | 536,489    | 479,742    |  | Empl. stk. subscr.  | 36,730     |            |  |
| Accts. & bills rec.            | 3,196,118  | 2,239,961  |  | Notes & accts. pay. | 1,491,272  | 2,240,198  |  |
| Merchandise                    | 4,318,320  | 4,327,392  |  | C. O. bldg. 5% bds. | 171,000    |            |  |
| Securities & other investments | 3,555,415  | 3,730,510  |  | Res. for annuities  | 149,352    |            |  |
|                                |            |            |  | Fed. tax (est.)     | 580,000    |            |  |
|                                |            |            |  | Surplus             | 4,011,631  | 8,627,493  |  |
| Total                          | 16,335,795 | 13,867,691 |  | Total               | 16,335,795 | 13,867,691 |  |

H. H. Franklin Manufacturing Co. (Automobiles.)

(25th Annual Report for Year ending Dec. 31 1920.)

President H. H. Franklin, Syracuse, N. Y., March 21, said in substance:

Sales, &c.—During the extraordinary year just ended the company sold and shipped 10,539 cars valued at \$26,402,773. Total value of sales, including spare parts and die castings, was \$28,585,399.

In 1919 the company sold 9,173 cars valued at \$20,882,828. Total sales, exclusive of war work, were \$22,811,889.

In Jan. 1920 the company had over 3,000 unfilled orders on its books. By April production was brought up to 55 cars per day working two shifts. Profits from sales for the first six months were \$2,949,000. In May our business felt the depression. By September when inventories had mounted to \$11,100,000 the flow of materials into the factory was reduced to less than the amount consumed in the cars then being produced. Sales at that time had fallen to the low point of 16 cars a day.

Prices, Output.—On Sept. 23 a drastic cut in car prices was followed with a "Big Business" drive launched in December, resulted in the company advancing from 19th to 7th place in the automobile industry during the last quarter of the year and in shipments for December totalling 1,041 cars—213 cars more than in any previous December. Inventories were reduced to \$7,615,000 on Dec. 31.

Profits.—Net profit from sales for the year was \$2,235,625. Reduction of inventory on Dec. 31 to current market value, write-off of development expenses and obsolete stock and miscellaneous adjustments reduced net profit from sales to \$831,515. After deducting Federal taxes of \$135,000, the net addition to surplus for the year totalled \$696,515.

Additions.—Building additions which will be completed during 1921 will bring building capacity of factory up to approximately 75 cars per day working two shifts.

Capital Stock.—In May the company was recapitalized by increasing authorized Preferred stock from \$5,000,000 to \$15,000,000 and authorized Common stock from \$2,000,000 to \$15,000,000—all stock having par value of \$100 per share. Later the Common stock was converted on basis of four shares of new to one share of old into 600,000 shares without par value.

On Dec. 31 1920 we had 2,365 stockholders representing every State in the Union and several foreign countries as compared to 1,217 stockholders on Dec. 31 1919. Sale of stock during the year amounted to \$1,969,895. The company will continue the sale of stock during 1921.

Outlook.—The factory is working at one shift capacity. January sales were 15% in excess of production. In February 956 cars were sold and delivered. March and April production is practically sold out and it appears that Spring and Summer demand will be much heavier.

CONSOLIDATED BALANCE SHEET DEC. 31.

| 1920.                                |            | 1919.      |  | 1920.                              |            | 1919.      |  |
|--------------------------------------|------------|------------|--|------------------------------------|------------|------------|--|
| \$                                   |            | \$         |  | \$                                 |            | \$         |  |
| <b>Assets—</b>                       |            |            |  | <b>Liabilities—</b>                |            |            |  |
| Real est., bldgs. & equip. less res. | 7,738,595  | 3,221,252  |  | Preferred stock                    | 3,324,800  | 2,000,000  |  |
| Good-will & patents                  | 1,748,295  | 1,156,750  |  | Com. stk. equity                   | 6,887,478  | 6,081,983  |  |
| Cash                                 | 684,630    | 1,030,311  |  | Current & accrued accounts         | 7,233,180  | 2,030,774  |  |
| Liberty bonds                        | 301,928    |            |  | Notes payable                      |            | 2,311,900  |  |
| Sight drafts on bills of lading      | 591,203    | 1,349,775  |  | Equity in Franklin Die Casting Co. | 32,173     |            |  |
| Accts. & notes rec.                  | 7,614,695  | 6,384,447  |  | Res. for deprecia.                 | 1,049,014  |            |  |
| Inventories                          | 495,554    | 283,105    |  | Adj. of inventory                  | 250,000    |            |  |
| Def chgs. & misc.                    |            |            |  | Res. for bad accts.                | 25,609     |            |  |
|                                      |            |            |  | Res. for Fed. taxes                | 135,000    | 900,000    |  |
|                                      |            |            |  | Other liabilities                  | 237,645    | 100,985    |  |
| Total                                | 19,174,902 | 13,425,642 |  | Total                              | 19,174,902 | 13,425,642 |  |

x Authorized Common stock \$600,000; outstanding, 275,743½ shares of no par value.—V. 112, p. 11621.

The Philadelphia Electric Company.

(Report for Fiscal Year Ended Dec. 31 1920.)

President Joseph B. McCall, Philadelphia, April 13, wrote in substance:

Results.—As in 1919, the increase in gross earnings, enabled us to meet the increased operating expenses occasioned by the extraordinary cost of coal and the continued high cost of labor and materials.

The increase in amount paid in dividends is on account of the issue of Preferred stock in Sept., 1920.

The total commercial connected loan increased 1,437,680 fifty watt lamp equivalent over 1919. The total connected load of railway, railroad and other utilities increased 500 k. w. The new consumers amounted to 33,709, making a total number of consumers upon the system of 157,517.

New Power Plant.—The first section of the new Delaware Station, located on the Delaware River, Beach and Palmer Streets, Philadelphia is completed, except as to minor details. In this section 60,000 k. w. are now in successful operation, and we still have space for an additional unit, with the necessary boilers and auxiliary equipment. This station, with the Franklin Sub-station, 52 N. 6th St.; additions to other sub-stations and large additions to the transmission and distributing systems, comprised our principal investment during the year.

During 1921 our construction will be confined to necessary extensions to the transmission and distributing systems.

Operating Costs.—The 10% increase in rates granted by the P. S. Commission on Feb. 5 1920, effective until Feb. 5 1921, would not, even though continued, produce sufficient revenue to provide for our needs; therefore, on Dec. 1 1920, we filed new tariffs effective Jan. 1 1921, in which we continued the past policy of making no change in the residential and municipal rates. The retail light and power rates were adjusted to absorb the 10%, and a fuel adjustment clause was added to the "wholesale light and power rates," in lieu of the 10%.

Preferred Stock.—By authority of the stockholders Sept. 1 1920, \$15,000,000 of 8% Preferred stock was authorized. There was issued and offered to stockholders \$6,000,000, who subscribed to the extent of approximately 40% the balance being taken by an underwriting syndicate. (V. 111, p. 79, 995, 1376.)

The needs of the company require the sale of additional stock, and it is proposed to offer at once \$5,000,000 of the Preferred stock to the Common stockholders. (See a subsequent page.)

Stockholders.—There are 12,731 holders of Common stock, 6,668 holders of Pref. stock, and 12,738 holders of bonds and notes.

CONSOLIDATED INCOME FOR CALENDAR YEARS.

|   | 1920.        | 1919.        |
|---|--------------|--------------|
| Operating revenue   | \$19,734,234 | \$16,014,257 |
| Operating expenses, including current maintenance, taxes & res. for renewals & replacements | 14,668,139   | 11,035,174   |
| Operating income  | \$5,066,95   | \$4,979,082  |
| Non-operating income  | 309,101      | 264,982      |
| Gross income  | \$5,375,196  | \$5,244,064  |
| Interest charges and amortization of debt discount and expense                              | 2,474,938    | 2,605,027    |
| Net income  | \$2,900,259  | \$2,639,038  |
| Approp. for sinking fund reserve  | 88,333       |              |
| Cash dividends on preferred stock   | 100,837      |              |
| do common stock (7%)  | 2,099,558    | 1,932,110    |
| Surplus for year  | \$611,530    | \$706,927    |

Total surplus, Dec. 31 \$4,919,908 \$4,309,757

\* The above statement has been slightly changed from previous years to conform to the classification of Accounts prescribed by the Public Service Commission of Pennsylvania.

The items of net income as above apparently compare with \$2,032,394 in 1918 and \$2,018,194 in 1917, the operating revenue for those years being \$14,503,851 and \$12,160,769 respectively.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Incl. Phila. Elec. Co., Delaware County Elec. Co., Bala & Merion El. Co., Cheltenham El. Lt., & Power Co., with all inter-co. items eliminated.)

| 1920.                               |             | 1919.       |  | 1920.                          |             | 1919.       |  |
|-------------------------------------|-------------|-------------|--|--------------------------------|-------------|-------------|--|
| \$                                  |             | \$          |  | \$                             |             | \$          |  |
| <b>Assets—</b>                      |             |             |  | <b>Liabilities—</b>            |             |             |  |
| Property & plant                    | 97,356,216  | 81,760,488  |  | Common stock                   | 30,000,000  | 29,618,325  |  |
| U. S. Lib. bonds                    | 17,450      | 17,450      |  | Pref. 8% stock                 | 5,994,050   |             |  |
| Stocks & bonds                      | 454,901     | 446,332     |  | do sub. cos.                   | 5,950       |             |  |
| do P. E. Co.                        | 27,466      |             |  | Ph. El. Co. 1st M              |             |             |  |
| Cash                                | 1,789,104   | 2,784,551   |  | 4% bonds                       | 1,671,700   | 1,671,700   |  |
| Accounts reciv.                     | 2,484,481   | 1,866,071   |  | 5% bonds                       | 36,663,300  | 36,663,300  |  |
| Mat. & supplies                     | 4,006,914   | 2,064,113   |  | Del. Co. El. Co.               |             |             |  |
| Prepaid accounts                    | 71,487      | 30,228      |  | 1st M. 5%                      | 300,000     | 300,000     |  |
| Unamort. debt disc. & exp.          | 3,532,139   | 2,898,288   |  | Bds. pledg. accts              | 21,665,000  | 12,500,000  |  |
| Deferred chgs.                      | 453,905     | 327,373     |  | P. E. gold note                |             |             |  |
| Accrued interest                    |             | 3,638       |  | 2-yr. 6% sec'd.                | 12,500,000  | 7,500,000   |  |
| S. F. amort. acct                   | 337,427     | 262,247     |  | Notes payable                  | 5,413,125   | 1,440,000   |  |
| S. F. Del Co. El.                   |             |             |  | Accts. payable                 | 3,389,165   | 2,493,961   |  |
| Co. 1st M. 5%                       | 74,112      | 56,431      |  | Accr. liabilities              | 839,370     | 1,523,750   |  |
| Trustees deposit acct. for tr. cfts | 225,640     | 227,684     |  | do taxes                       | 1,034,136   |             |  |
| Ins. & c., funds.                   | 713,138     |             |  | Res'v for renewals & replac'ts | 7,223,777   | 6,956,088   |  |
| Subs. pf. stk.                      | 2,725       |             |  | Other res. misc. accounts      | 1,166,725   | 140,697     |  |
| <b>Bonds Pledged—</b>               |             |             |  | <b>Deferred credits</b>        |             |             |  |
| P. E. Co. 1st M                     |             |             |  | Sink. id. (1st M)              | 88,333      | 127,115     |  |
| S. F. 5% bds.                       | c5,500,000  | 2,500,000   |  | Surplus                        | 4,919,909   | 4,309,757   |  |
| do do                               | c3,665,000  |             |  |                                |             |             |  |
| Del. Co. El. Co.                    |             |             |  |                                |             |             |  |
| 6% M. g. bds.                       | c12,500,000 | 10,000,000  |  |                                |             |             |  |
| Total                               | 133,194,656 | 105,244,893 |  | Total                          | 133,194,656 | 105,244,893 |  |

c Pledged with Girard Trust Co., account of 2-year 6% sec. gold notes. d Pledged as collateral for demand loans.—V. 112, p. 1624.

Inspiration Consolidated Copper Co.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. Cornelius F. Kelley, N. Y., April 1, wrote in subst.:

Mining Department.—During the year there were extracted (a) from an under-cutting area of 8,017 acres of the Inspiration division, 5,091,517 tons, averaging 1.39% copper; (b) Live Oak division, 9,558 tons of 2½% copper; (c) Warrior, 1,307 tons of 5%.

A total of 17.17 miles of underground openings were driven, making a total of 166.35 miles, in the property, to Dec. 31: 28.61 miles of underground workings were destroyed. No additional ore was developed, but tonnage was increased by purchase of the Montgomery group of claims from the Warrior Copper Co. for \$400,000.

Copper Production.—The production of copper for the year was 79,453,740 lbs. (against 78,038,306 lbs. in 1919), of which 78,775,131 lbs. was obtained from the treatment of 5,078,338 tons of concentrating ore.

The cost of fine copper, including depreciation, but excluding depletion and Federal taxes, amounted to 14.173 cents per pound.

The wages of all employees were reduced \$1 per shift, effective Jan. 1 1921. Freight on copper to the refineries remains at more than 100% higher than pre-war cost.

Power Plant.—An extension to the present power house to accommodate two 9,375 k.v.a. General Electric turbo-generators with auxiliaries, and installation of four additional Stirling boilers, was well under way Dec. 31.

Dividends.—Dividends aggregating \$3 50 per share were declared during the first three-quarters calling for a total of \$4,136,884, viz.: Dividend No. 17, paid April 9 1920, \$1 50 per share; No. 18, paid July 9 1920, \$1 per share; No. 19, paid Oct. 3

|   | 1920.        | 1919.        | 1918.        | 1917.        |
|---|--------------|--------------|--------------|--------------|
| Sales of copper                         | \$10,033,706 | \$11,045,222 | \$17,516,323 | \$21,242,217 |
| Deductions—                             |              |              |              |              |
| Mining expenses and development         | \$3,701,140  | \$3,222,261  | \$3,743,032  | \$3,933,877  |
| Ore transportation, &c.                 | 4,385,209    | 3,615,690    | 4,673,143    | 3,702,224    |
| Depreciation                            | 648,718      | 348,633      | 750,000      | 750,000      |
| Trans. of metals, refin. & selling exp. | 2,151,796    | 2,777,416    | 2,323,404    | 1,716,352    |
| Federal corp. taxes                     | 809,189      | 272,523      | 1,065,743    | 1,185,249    |
| Adminis. expenses, &c.                  |              |              |              | 50,927       |
| Copper on hand (net inc)                | Cr3,623,145  | Cr3,140,233  | Cr2,978,099  | Cr177,144    |
| Interest, &c.                           | Cr1,769      | Cr237,698    | Cr290,063    |              |
| Inc. from invest.                       | Cr326,708    |              |              |              |
| Dividends paid                          | 4,136,884    | 7,091,802    | 9,455,736    | 9,751,228    |
| Dividend rate                           | (\$3.50 sh.) |              | (40%)        | (41 1/4%)    |
| Total deductions                        | \$11,876,314 | \$13,950,395 | \$18,742,896 | \$19,912,713 |
| Balance, sur. or def.                   | df1,842,608  | df2,905,173  | df1,226,573  | sr1,329,593  |
| Total surplus                           | 8,036,651    | 9,879,259    | 12,784,433   | 14,011,005   |

BALANCE SHEET, DECEMBER 31.

|                              | 1920.      | 1919.      | 1920.                                      | 1919.      |
|------------------------------|------------|------------|--|------------|
| Assets—                      |            |            | Liabilities—                               |            |
| Mines, min. claims and lands | 15,577,730 | 15,471,561 | Capital stock (\$20 per share)             | 23,639,340 |
| Bldgs. & equipm't.           | 9,267,411  | 9,068,087  | Accounts & wages payable and accrued taxes | 2,933,009  |
| Supp. & prep. exp.           | 1,847,930  | 1,632,720  | Divs. payable Jan.                         | 1,772,951  |
| Accts. receivable            | 381,591    | 3,311,663  | Depreciation                               | 3,247,352  |
| Cash & cash assets           | 75,547     | 3,003,400  | Surplus                                    | 8,036,650  |
| Copper on hand               | 9,746,477  | 6,118,332  |  |            |
| Inv. in sundry cos.          | 859,670    | 799,669    |  |            |
| Total                        | 37,856,351 | 39,405,377 | Total                                      | 37,856,351 |

Note.—The balance sheet and income statement are made up on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of mining property as of March 1 1913, has been recorded upon the books of the company; but, for the sake of uniformity, the result of those entries has been omitted from the current statements.—V. 11, 2, p. 1522.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**General Railroad and Electric Railway News.**—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

**Idle Cars—Record Number.**—For week ended April 8, average 507,427, a new record, being 21% of total freight cars and an increase of 11,000 over preceding week and 210,000 over Jan. 1. Idle coal cars, 261,294; increase in week, 6,000.

**Car Loadings.**—For week ended April 9, 693,719; an increase over preceding week of 27,077, but 107,000 less than in same week of 1920; coal car loadings, about 44,000 less than in 1920.

**New Transit Commissioners for N. Y. City.**—George McAneny, Chairman, and Major-Gen. John F. O'Ryan, both of N. Y. City, and Leroy T. Harkness of Brooklyn.

**Higher RR. Taxes in Jersey City.**—The State Tax Board of N. J. has substantially sustained the higher assessed valuation placed in 1919 on the RR. terminal properties in Jersey City and thus has increased the assessed value of such properties from \$18,405,777 to \$22,552,532, and the aggregate annual tax to be paid by the cos. (Cent. N. J., Penna. RR., Lehigh Valley and Erie) by \$314,244.—"Times" Apr. 22, p. 23.

**Director-General Asks Further \$400,000,000 to Cover Government Commitments to RRs.**—"Sun" Apr. 19, p. 1.

**Staten Island Tube Measure.**—Mayor Hylan on Apr. 21 signed the bill passed by the Legislature authorizing the Board of Estimate to construct a freight and passenger tunnel between Brooklyn and Staten Island.—"Times" Apr. 22, p. 23.

**U. S. Senate Adopts Cummins Bill for Investigation of RR. Situation.**—"Post" Apr. 19, p. 1.

**Rrs. Were Not Liable to Federal Capital Stock Tax During Federal Control.**—See Treasury ruling, "Wall St. Jour." Apr. 19.

**Wages.**—(a) 2,000 employees of Mob. & Ohio accept 20% cut.—"Times" Apr. 16, p. 3. (b) Labor Board on Apr. 18 ordered St. L. S. W. RR. to take back shopmen and section men who struck. Idem Apr. 19, p. 4.

(c) RR. Labor Board criticizes receiver of At. Birm. & Atlantic RR. for wage cut, acting under order of Court, without sanction of Board. Strikers told to seek conferences.—"Times" Apr. 22, p. 3; "Post" Apr. 21, p. 4.

(d) U. S. Court at Gainesville, Ga., on Apr. 18 ordered receiver of Gainesville Midland Ry. to reduce wages Apr. 16, since necessary to meet operating expenses.—"Atlanta Constitution" Apr. 19, p. 1.

(e) Penn. RR. brotherhoods disagree.—"Times" Apr. 16, p. 3. (f) Marine workers of five roads accept wage cut.—"Ry. Review" Apr. 16, p. 621.

**RR. Rates.**—(a) Illinois Central in advertisement discusses freight rates.—"Ry. Review" Apr. 16, p. 609. (b) Farmers insist on lower rates on farm products; Hoover approves such reduction.—"Times" Apr. 16, p. 1; Apr. 19, p. 4; Apr. 21, p. 17.

**New Trolley Law in Minnesota.**—Bill signed by Governor Apr. 15 authorizes indeterminate permits and where these are held, the regulation of fares, &c., by State Board.—"Minneapolis Journal" Apr. 15.

**Miscellaneous.**—(a) Prospects of saving after national agreements are abrogated July 1.—"Boston N. B." Apr. 19, p. 1; "Fin. Am." Apr. 16, p. 1. (b) Outside repairs (Penn. RR., &c.).—"Times" Apr. 19, p. 4; "Boston N. B." Apr. 21; "Wall St. Jour." Apr. 20. (c) Erie RR. forbidden to close small stations for economy.—"Times" Apr. 20, p. 4. (d) New express container (safety) cars on N. Y. Central.—"Ry. Review" Apr. 16, p. 600 to 602. (e) New RR. speed record, 90 miles in 80 min.—"Boston N. B." Apr. 19, p. 3.

**Matters Covered in "Chronicle" of April 16.**—(a) RR. gross and net earnings in February, p. 1562 to 1565. (b) RR. control.—Mr. LaFollette's device, p. 1561. (c) RR. labor holds high steel prices responsible for RR. difficulties. (d) RR. Labor Board orders abrogation of national agreements July 1, but lays down 16 principles to be maintained, p. 1580, 1581. (e) Conferences with President Harding, p. 1581, 1582. (f) Lauck proposal for RR. rehabilitation, p. 1582. (g) Interest of insurance cos. and banks in RR. problem (Messrs. Fiske and Brock), p. 1582, 1583. (h) Canadian Govt. to investigate Can. National Ry. Administration, p. 1583. (i) RR. security owners urge conference to adjust labor disputes, p. 1583.

**Albany Southern R.R.—Re-Financing Plan, &c.**—The re-financing plan of March 1 1920 has not yet been declared operative. The time for deposit of bonds thereunder, and the time within which the plan may be declared operative has been extended to May 16 and June 1 1921 respectively. To April 13 practically two-thirds of the outstanding 1st Mtge. 5% bonds have been deposited under the plan.

As of April 7 there were held in the sinking fund \$130,000 1st Mortgage 5% bonds. The \$550,000 3-year 7% notes due March 1 1921 were extended for one year at the same rate of interest.

**Cuts Wages.**—Employees of the company have agreed to accept a 10% reduction in wages in response to an appeal by the company in view of the reduced earnings of the company. The motormen and conductors were receiving 55 cents an hour.—V. 112, p. 1517.

**American (Electric) Rys. Co., Philadelphia.—Earnings.**—Net income after payment of all taxes, interest, amortization of debts and other expenses and charges, but before Pref. dividends, for the quarter ending Mar. 31 amounted to \$192,004. Net after Pref. dividends of \$70,000 totaled \$122,004, which is applicable to the Com. stock.—V. 112, p. 1517.

**Atlanta Birmingham & Atlantic RR.—Wage Decision.**—The U. S. Labor Board on April 21 ruled that neither railroads nor receivers can arbitrarily reduce the wages of their employees. The ruling

was made in the case of this company, which cut wages of its employees some time ago and later went into receivership. The receiver authorized the wage cut, but the employees appealed to the Labor Board. The Board requests the Court to direct the receiver to get together with the employees and determine upon a fair wage, later taking it up with the Board.—V. 112, p. 1398.

**Boston Elevated Ry.—Reduction in Fares Possible.**—A reduction in the 10-cent fare to become effective after July 1 is forecasted in a report made by the trustees to the Legislature. The trustees do not indicate what the reduction will be, or the conditions under which it may be expected. The report says:

"This result if the prospective lessening of costs of operation is realized and no invasion of required revenues takes place, will make it possible for the trustees in their report of next July to outline the conditions under which and the extent to which some reduction in the 10-cent fare may be expected."

The statement of the trustees is in response to a resolve passed by the Legislature for a report as to the advisability of establishing a 5-cent fare on surface lines between Field's Corner and South station.—V. 112, p. 1616.

**Boston & Maine RR.—New Directors—Annual Report.**—Woodward Hudson, Vice-President in charge of legal affairs, has been elected a director succeeding the late J. L. Doherty. Vice-President William J. Hobbs has also been elected a director.

For annual report see under "Financial Reports" on a preceding page and also V. 112, p. 1616.

**Canadian Pacific Ry.—Securities Authorized.**—The bill recently passed by the House of Commons authorizing the company by a vote of holders of at least two-thirds of its shares to issue new securities underwent some amendment in committee. As proposed the bill authorized the company to "issue bonds, debentures or other securities collateral to or in lieu of any consolidated debenture stock which it is or may hereafter be authorized to issue, and to the same amount."

The standing committee of the House of Railways, Canals and Telegraph Lines struck out the words "or in lieu of." The committee also struck out the clause providing that such securities "may be secured upon the company's income after payment of the interest on the outstanding consolidated debenture stock theretofore or thereafter issued."

As amended, the Act appears to use the word "collateral" in its original or literal sense of subordinate, that is, that the new securities would be subordinate or junior to the outstanding consolidated debenture stock. This agrees with the general understanding that the company has no intention of issuing mortgage bonds. In the United States the word "bond" usually connotes the idea of a mortgage, but it evidently could have no such significance as part of the language of this statute. ("Wall Street Journal.")—V. 112, p. 1398.

**Chicago & North Western Ry.—To Pay Bonds.**—The \$5,000,000 Milwaukee Lake Shore & Western Ry. Consol. 1st mtge. bonds, due May 1 1921, will be paid at the office of the Chicago & North Western Ry. on or after that date upon presentation.

The annual report is cited fully on other pages.—V. 112, p. 1616.

**Chicago St. Paul Minn. & Om. Ry.—Report—Directors.**—For annual report see under "Financial Reports" and "Reports and Documents" on other pages of this issue.

Chauncey Keep and James B. Sheehan have been elected directors, succeeding Samuel Carr, resigned, and the late W. K. Vanderbilt.—V. 112, p. 743.

**Chicago Surface Lines.—City Refuses Checks, &c.**—The city of Chicago has refused to accept checks for a total of \$3,590,616 offered by the Chicago surface lines. The money tendered represented 55% of the net operating profits of the roads for the last two years after deducting 5% a year on the capital account. M. B. Order, Treas. of the company, presented checks from the Chicago Rys. for \$1,405,626 and from the Chicago City Ry. for \$737,989, representing the city's share of the profits for the year ended Jan. 31 1921. He then offered checks for \$1,446,000, representing the city's share of profits for the preceding year, which the city refused to accept in 1920.

The fight of the city of Chicago against increased street car fares has been carried to the U. S. Supreme Court. In a brief filed by Corporation Counsel Samuel A. Ettelson and George B. Gillespie and Chester E. Cleveland, special counsel, it is asked that the judgment of the Illinois Supreme Court sustaining the action of the Illinois P. U. Commission in raising fares in Chicago from 5 to 7 cents be reversed.

It is stated that Mayor Thompson has accepted certain amendments to his transportation measures, which are awaiting action by the State Legislature. The revised program is said to include the elevated roads and to discard the 5-cent fare. Trustees could raise fares but voters would pass on all bond issues and employees would be on a civil service basis.—V. 111, p. 2040.

**Chicago Terminal Problem.—Report of the Chicago Railway Terminal Commission.**—The report of the Chicago Railway Terminal Commission, submitted to Mayor Thompson on March 16 last, is treated fully (with illustrated charts) in the "Railway Review" April 9. The Commission has been at work since 1914.—V. 99, p. 342.

**Cleveland Railway.—To Arbitrate Wages.**—Representatives of the Street Car Men's Union have agreed to arbitrate their differences with the company. The company demands a 20% wage reduction and abolition of the closed shop and of extra pay concessions under the working agreement.

President Stanley recently rejected an offer by officials of the street car men's union to accept a 10% wage reduction (from 3 to 6 cents and hour) by conductors and motormen at the expiration of the present agreement on May 1.—V. 112, p. 1143.

**Columbus Ry., Power & Light Co.—Fare Ordinance.**—The company has accepted the ordinance passed by the City Council on March 14 extending the present rate of fare, viz., 6 cents cash or 5 tickets for 25c., until the present franchise expires in 1926.—V. 112, p. 1282.

**Commonwealth Power Ry. & Lt. Co.—No Div.**—The directors have voted to omit the payment of the quarterly dividend of 1 1/2% in scrip on the Pref. stock, usually made May 1. In Feb. last a dividend of 1 1/2% was paid on the Pref. stock in 6% scrip.

An official statement said on the Pref. stock in 6% scrip. "By avoiding an increase in the company's indebtedness through a scrip dividend, the financial position would be much improved during the present period of general business readjustment."

**Earnings of Commonwealth Power Ry. & Lt. Co. and Its Subsidiary Cos.**

|  | 1921—3 Mos.—1920. | 1921—12 Mos.—1920. |
|--|-------------------|--------------------|
| Gross earnings   | \$8,090,712       | \$7,620,424        |
| a Operating expenses   | 5,360,757         | 5,083,993          |
| Gross income   | \$2,729,955       | \$2,536,431        |
| Fixed charges, b   | 1,844,734         | 1,676,352          |
| Dividend on Pref. stock  | 269,295           | 269,295            |
| Balance, surplus, c  | \$615,926         | \$590,784          |
| a Including taxes and maintenance.   |                   |                    |
| b Fixed charges include interest and dividends on outstanding Preferred stocks of constituent companies. |                   |                    |
| c—V. 112, p. 500, 372.   |                   |                    |

**Connecticut Company.—Earnings.**

| Cal. Yrs.—      | 1920.        | 1919.        | Cal. Yrs.—      | 1920.       | 1919.       |
|-----------------|--------------|--------------|-----------------|-------------|-------------|
| Oper. rev.      | \$13,089,317 | \$11,047,805 | Other inc.      | \$11,340    | \$232,831   |
| Oper. exp.      | 12,417,141   | 9,210,376    | Gross inc. loss | \$42,250    | \$1,446,602 |
| Net rev.        | 672,176      | 1,833,429    | Deductions.     | 1,393,841   | 1,338,567   |
| Taxes           | 725,766      | 619,657      |                 |             |             |
| Oper. inc. loss | \$53,590     | \$1,213,771  | Net inc. loss   | \$1,436,091 | \$108,035   |
|                 |              |              |                 |             |             |

—V. 112, p. 1616.

**Community Traction Co.—Deficit under Service-at-Cost.**—The report of the Commission for the second month of operations of the street railway lines in Toledo under the service-at-cost ordinance says:

The net result of March operations show a deficit of \$73,756, or an increase over Feb. of \$15,580. Net earnings from operation show a surplus

of \$18,855 as compared with \$9,998 for Feb., applicable to the payment of fixed charges and credits to the various funds required by the ordinance, the total of which items amount to \$92,610.—V. 112, p. 1399.

**Dallas Ry.—To Discontinue Lease Line.**

The company has notified the owners of the Standard Traction Co. that it will discontinue operations May 1 at the expiration of the lease agreement. Sale of the Standard Traction property has been ordered on May 3 by Judge Muse to satisfy a judgment of \$5,000 against the company.—V. 112, p. 743.

**Delaware Lackawanna & Western RR.—I.-S. C. Commission Grants Permission to Issue \$45,000,000 Stock as a Stock Dividend.**—The I.-S. C. Commission has authorized the company to issue \$45,000,000 common stock to be distributed as a dividend. The application of the road, filed with the Commission, sought authority to increase its capital stock by \$90,000,000, representing surplus earnings of the company reinvested in the property.

**Findings of Commission.**

The evidence establishes (1) that the D. L. & W. RR. has a large uncapitalized surplus; (2) that the present capitalization is below the actual investment or fair value of the property; (3) that the increase in capitalization which would follow the grant of authority hereinafter suggested would still leave the total capitalization of the applicant below the fair value of the property; and (4) that the remaining uncapitalized surplus will be sufficient to serve the purposes for which a surplus should be accumulated.

We find that the proposed issue of capital stock by the D. L. & W. RR. as a dividend has been justified to the extent of \$45,000,000 and that to that extent it (a) is for a lawful object within its corporate purpose and compatible with the public interest, which is necessary and appropriate for, and consistent with, the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service; and (b) is reasonably necessary and appropriate for such purpose; but that applicant has not justified an authorization of the issuance as dividends of the balance of its proposed capital stock in excess of \$45,000,000 and that authority therefore should be denied.

We further find that the authorization of the issuance of \$45,000,000 capital stock as above provided should be conditioned upon the issuance of evidences of indebtedness by the leased lines to applicant for the \$10,344,049, carried on its books as advances to leased lines, and the transfer by the D. L. & W. RR. Co. of that sum to the proper subsidiary account under investment in leased lines.

**Further Extracts from Report of the Commission.**

Since 1853, according to one of its exhibits, applicant's net income from transportation has been \$208,004,765, that from sale of coal \$66,009,776, that from other sources \$40,840,138, and its total net income \$314,854,679. From this the exhibit shows payment of \$210,159,431 in dividends and \$14,233,472 in interest, leaving a book surplus of \$90,461,776. The dividends exceeded the net income from transportation by \$2,154,666, but net income from that source and sources other than sales of coal, exceeded dividends by \$38,685,472. Applicant states that its surplus earnings are \$90,461,776 as follows:

|  |       |              |
|--|-------|--------------|
| Investments in railroad property                 | ..... | \$32,030,645 |
| Other investments:                               |       |              |
| In mining properties                             | ..... | \$2,205,988  |
| In other non-operating properties                | ..... | 2,344,179    |
| In railroad, &c., stocks and bonds               | ..... | 24,824,046   |
| In other stocks, bonds, &c.                      | ..... | 14,229,586   |
| In advances to leased roads, &c.                 | ..... | 10,344,049   |
|  |       | 53,947,848   |
| Current assets (excess over current liabilities) | ..... | 3,136,715    |
| Net accounts, U. S. Railroad Administration      | ..... | 1,326,568    |

This result is obtained by deducting from the book investment in road and equipment, less reserve for depreciation, the aggregate outstanding stock and funded debt, and assuming that the remainder and the other assets listed were paid for out of surplus earnings.

Applicant contends that its actual surplus is much larger, since its coal properties are carried in these figures at their remaining original cost rather than their value, and since expenditures for additions and betterments were frequently charged to operating expense prior to 1907.

In its 1919 annual report to us applicant's total corporate surplus is given as \$192,112,826. The discrepancy between this amount and the \$90,461,776 shown above is due to the fact that in 1913 and 1917 the book value of the coal properties was increased approximately \$100,000,000. It seems that these properties originally cost \$17,474,256, and that this amount has been reduced by credits for surface sales and royalties, and charge-offs for depreciation and depletion, to the \$2,205,988 remaining original cost, included above. These lands, however, contain more than 400,000,000 tons of unmined coal.

Applicant is now desirous of securing such advantages in the issuance of securities as may result from acceptance of the Pennsylvania constitution, and (therefore) plans to divest itself of its coal properties. These are now carried on its books at a value somewhat in excess of \$100,000,000. It is said that they are appraised for tax purposes at between \$60,000,000 and \$70,000,000, and will not be sold for less than \$60,000,000. Applicant states that if it is to receive an adequate price for these properties they must be acquired for or in behalf of substantially the same persons who hold its stock. No definite plan has been formulated, but it is suggested that they will be conveyed to a new corporation in return for \$60,000,000 or more par value of its stock to be distributed as a dividend to applicant's stockholders. Possibly payment may be made in part by bonds, carrying no control or voting power, which will be retained by applicant.

There is no proof that the surplus sought to be capitalized is the result of excessive transportation charges.

To render the proposed issuance "compatible with the public interest" within the meaning of the statute, we are convinced that a substantial surplus should remain uncapitalized as a support for applicant's credit, providing for emergency needs, offsetting obsolescence and necessary investments in non-revenue producing property and serving as a general financial balance-wheel.

Applicant claims a total surplus available for capitalization of \$90,461,776. In view of the proposed sale of its mining property and distribution of the proceeds, the \$2,205,988 shown as surplus invested in such properties may be dismissed from further consideration.

Several items of the remaining \$88,255,788 of said surplus, do not fall within that class of assets which we deem it proper to permit applicant to capitalize.

Applicant on May 31 1920, held in its treasury stocks of railroad, terminal, transfer, and ferry companies to the amount of \$9,151,049, and bonds of such companies to the amount of \$15,672,998, making a total of \$24,824,046. Of this amount, \$56,450 was applicant's own stock. The balance consisted mainly of stocks and bonds of lines leased by applicant. The record discloses no intercorporate relations or other circumstances which bring these holdings within the sphere of securities which could properly be capitalized by a common carrier. It is not necessary for applicant to hold securities of its leased lines in order to operate its system if as it states its leases are in perpetuity. We are unable to form any sound opinion on the record before us as to lines controlled by stock ownership. Neither the actual value nor the earning power of the securities is shown.

Applicant claims that on May 31 1920 \$32,030,645 of its surplus was invested in railroad property and submits an analysis of this item as follows:

|  |       |              |
|--|-------|--------------|
| <b>Assets</b>  |       |              |
| Investments: In owned roads                                    | ..... | \$44,632,769 |
| In improvement on leased roads                                 | ..... | 12,818,801   |
| In equipment, \$36,071,845; less accrued deprec., \$18,781,049 | ..... | 17,290,796   |
|  |       | \$74,742,365 |
| <b>Liabilities</b>   |       |              |
| Capital stock  | ..... | \$42,277,000 |
| Premium on capital stock                                       | ..... | 70,720       |
| Bangor & Portland bonds  | ..... | 320,000      |
| Muchmore real estate mortgage                                  | ..... | 24,000       |
|  |       | \$42,691,720 |

Invested surplus.....\$32,030,645

Applicant is not seeking to capitalize any equity in its leases of railroad property, but only the amount of earnings said to have been invested by it in the properties of such roads. The evidence is that most of these roads

are leased in perpetuity, but that some are leased for the corporate life of the subsidiary line. Without the leases before us we are unable to determine the length or nature of applicant's tenure, and cannot on the present record authorize applicant to capitalize its total investment in such property.

Applicant has advanced from its earnings \$10,344,049 to leased and controlled lines. These advances are carried into the capital accounts of such roads and credited by them to applicant. They differ little from investments in leased lines, and when shown upon applicant's books as such investments may be capitalized by it.

Applicant seeks to capitalize \$3,136,715, the excess of its current assets over its current liabilities as working capital necessary in the operation of the road. The record indicates that there are included in its current assets mining materials and supplies valued at \$1,364,618, which, doubtless, would be turned over to the purchaser of its coal properties and therefore should not be considered in passing upon this application.

[On Sept. 7 1920 the company applied to the Commission to capitalize its entire surplus of somewhat over \$90,000,000. The company also applied for authority to segregate its coal properties. Ownership and operation of coal lands has subjected the company to laws of Pennsylvania, preventing it from expanding capitalization to keep pace with growth of assets as it would otherwise have had the right to do. The decision of the Commission does not deal with the second part of the petition. It is to be inferred, however, that authority to segregate coal properties will be granted, as such segregation is a necessary antecedent to an increase in capitalization under the laws of Pennsylvania. Refusal to authorize the second part of the petition would render useless the authority granted in present decision.—From the Boston "News Bureau."—V. 112, p. 848.

**Denver Tramway Co.—Bonds Called.**

Forty-eight (\$48,000) Denver Tramway Power Co. First Mtge. Imp. 5s of 1903 have been called for payment May 5 at 105 and int. at the International Trust Co. of Denver, Colo.—V. 112, p. 1616.

**Detroit United Ry.—Annual Report—Wages, &c.**

See annual report on a preceding page. The company has notified the employees that the wages of the platform men will be cut between 20% and 28% May 1. The new rate will bring the scale down from 70, 73 and 75 cents to 50, 55 and 60 cents an hour.

The city having gained permission from the courts to cross the tracks of the D. U. Ry., the third line of the city's new municipally owned system has been put into operation on Harper Ave. The net operating deficit of the municipal lines for Feb. amounted to \$2,924.

The employees have rejected the proposed reduction in wages and have asked that the company submit the controversy to arbitration.—V. 112, p. 1617.

**Eastern Massachusetts Street Ry.—To Cut Wages, &c.**

The trustees have offered new working agreements to the employees. The terms include among others:

The new agreement is to be made for one year, beginning May 2 1921. Company will do nothing to prevent any employee from becoming or continuing to be a member of the union, and will not in any way discriminate against a member thereof because of membership.

Wages will be restored to the scale in effect prior to May 1 1920. Operators of one-man cars will receive 56 cents an hour.

The working day of conductors and motormen and miscellaneous employees will be 9 hours. The company will no longer dismiss an employee solely upon complaint of the union that he has violated union rules.

The Saturday half-holiday with pay for shop employees is abolished. Time and a half for Sunday and holiday work and overtime to mechanical and miscellaneous employees will be discontinued for the same reason.—V. 112, p. 1143.

**Eastern Texas RR.—Abandons Line.**

The company has announced the discontinuance of the operation of the road, connecting Lufkin and Kennard, Tex., a distance of 30 miles, effective May 1.—V. 111, p. 2520.

**Fredericksburg & Northern Ry.—Promissory Note.**

The I. S. C. Commission has authorized the company to issue under date of Jan. 1 1921 a promissory note for \$36,935 with int. at rate of 6% p. a. and payable to the order of J. L. Browne, to cover certain advances made to it.—V. 111, p. 2423.

**Grand Trunk Ry. of Can.—Arbitration Closed—Interest.**

Sir James Lougheed, Government leader, in the Senate, April 14, speaking for the Government, said that there would be no resumption of arbitration proceedings unless and until the Grand Trunk complied with the Government's demand and surrendered control of the road. In the event of compliance a new agreement would be necessitated, and this, he believed, would call for special legislation by Parliament.

An Ottawa dispatch April 15 says: The Dominion Government is paying interest amounting to about \$246,000 this month on the 4% debentures guaranteed under the agreement with the Grand Trunk Ry. The total amount of the 4% Grand Trunk debenture stocks is \$24,624,455, and it is on part of this amount that the interest falls due this month. Sir Henry Drayton, when asked if this were the same amount as that which the Government refused to pay at the beginning of April, replied in the negative, saying that the Government was faithfully meeting all its obligations under the agreement and would continue to do so. The Government did not consider that it was liable for the former amount.—V. 112, p. 1617, 1519.

**Hudson River & Eastern Traction Co.—Fare Increase.**

The P. S. Commission has authorized company to charge a 10-cent fare on its main line in Ossining, with free transfer to its Spring Street branch, and a 5-cent fare on its Spring St. branch with an extra 5 cents for transfers to the main line. Present fare is 8 cents.—V. 110, p. 561.

**Illinois Central RR.—Earnings—New Director.**

See earnings statement under "Financial Reports" above. David R. Burbank, Secretary, has been elected a director, succeeding Phillip Stockton, who resigned on account of the Clayton Act.—V. 112, p. 1519, 1144.

**Indianapolis & Cincin. Traction Co.—Reduces Wages.**

A reduction in the wages of its trainmen of 17½% and those of linemen, trackmen, shopmen and power house men of from 15 to 20% was made on April 1 by the company. The wages of the trainmen were reduced from 47 cents to 40 cents an hour, while the wages of the linemen, shopmen, trackmen and power house men, which varied from 35 to 60 cents an hour, were reduced to from 30 cents to 50 cents an hour.—V. 111, p. 74.

**Indianapolis Street Ry.—Fare Increase.**

The Indiana P. S. Commission has authorized the company to charge a cash fare of 6 cents or 20 tickets for \$1, and 1 cent for transfers.—V. 112, p. 849.

**Interstate Public Service Co.—Pref. Stock—Fares.**

President Harry Reid has announced that the company has sold approximately \$500,000 7% Prior Lien stock to employees and customers at par. The Indiana P. S. Commission has authorized the company to increase passenger fares from 2½ cents to 3 cents a mile. See V. 112, p. 1283.

**Kansas City Mexico & Orient RR.—Reorganization.**

Matthew Paxton of the "Kansas City Star" writing on March 26 says: "Preliminary steps towards the refinancing and completing the Kansas City, Mexico & Orient RR. Co. between Kansas City and the Mexican terminus at Topolobampo, Mex., were begun yesterday. Frederick Hurdle of London representing a group of British bondholders in the property and W. S. Poole of London, representing the trustees spent yesterday looking over matters affecting the company here."—V. 112, p. 1024.

**Kewanee Green Bay & Western Ry.—Bonds.**

The \$200,000 1st Mtge. 5s due June 1 1921 will be paid off at maturity.

**Lake Shore Electric Ry. (Cleveland).**

|                          |             |             |             |             |
|--------------------------|-------------|-------------|-------------|-------------|
| <b>Calendar Years—</b>   | 1920.       | 1919.       | 1918.       | 1917.       |
| Gross income             | \$2,699,341 | \$2,067,224 | \$2,189,325 | \$1,786,012 |
| Oper. expenses and taxes | 2,037,417   | 1,490,044   | 1,593,083   | 1,210,691   |
| Interest paid            | 334,889     | 339,801     | 432,861     | 421,333     |
| Balance, surplus         | \$327,035   | \$237,379   | \$163,381   | \$153,988   |

—V. 111, p. 792.

**Louisville (Ky.) Ry.—Injunction Upheld.—**

Judge Evans of the U. S. District Court, Louisville, Ky., has refused to hear the city in the matter of dissolving the temporary restraining order preventing interference with the company's 7-cent fare, stating that he would entertain no motions until the U. S. Court of Appeals decides the case. The city will not seek to enforce penalties for collection of 7-cent fares and will not take any action against the company other than to file a suit in the State court to enforce the contract of the company with the city.—V. 112, p. 1283.

**Manhattan Railway.—President Says Lease Cannot be Canceled Without Consent—Relations with the Interborough and Consequences of the Physical Separation of the Systems.—**

Concerning published statements that the new Transit Commission would order cancellation of the lease of the Manhattan Ry. "L" lines by the I. R. T. Co. as one way of insuring continuation of the 5-cent fare, President Alfred Skitt says:

"The lease was made in 1903. For 14 years, and until under compulsion from the city the Interborough extended the elevated systems into sparsely settled districts in the Bronx and Queens at an expense of many millions the Manhattan lease was an exceedingly profitable venture for the Interborough. The yearly operating income of the Manhattan lines, as leased, from 1903 to 1917 shows a net profit to the Interborough of \$18,704,000. The present deficit occurs because the Interborough includes in its Manhattan Division accounts the whole load of the unprofitable operation and interest charges of the extension lines in the Bronx and Queens not owned by the Manhattan and included in the Manhattan lease.

"The traffic on important parts of the subway has reached the point of saturation, whereas the elevated, to which the overflow traffic is now going, has still a leeway. Besides all this, of course, a contract is a contract, and the elevated lines cannot be handed back to the Manhattan company without its consent."

[This statement was drawn out by rumors that the Governor's traction plans for N. Y. City would provide for the setting aside of the lease of the property.]

Stone & Webster in a summary report dated Dec. 11 1919 regarding the Manhattan Ry. say:

The Interborough company, by lease dated Jan. 1 1903, leased all the properties of the Manhattan Company practically in perpetuity for an annual rental equivalent to the fixed charges upon the Manhattan Company's bonds, a small administration fund and \$4,200,000 as a guaranteed dividend of 7% upon the Manhattan Company's \$60,000,000 of stock.

Since the date of the lease the Interborough Company has expended or appropriated the proceeds of about \$47,000,000 of its bonds and notes for improvements upon, additions to and extensions of, the Manhattan properties, among which are included the third-tracking of portions of the elevated system and the elevated extensions. When all of the extensions have been completed, the routes over which elevated trains operate will have been increased to an aggregate of 59 miles as compared with 37.7 miles of elevated lines existing at the time of the Manhattan lease. These new lines fail to attract sufficient traffic to the Manhattan Division (including in this term all routes over which elevated trains operate) to cover more than the additional expense of operating the trains over them and the taxes upon them. At least one-fourth of the deficit resulting from the operation of the elevated lines is due to these unprofitable extensions of routes.

In all the statements showing separately the results of the operation of the elevated lines, the interest and sinking fund payments upon the bonds and notes (about \$47,000,000 Dec. 11 1919), representing the Interborough Company's investment in the elevated lines are treated as part of the annual net charges resting upon the elevated lines. Those charges would continue against the Interborough Company even if it defaulted under the Manhattan lease and lost the elevated lines.

We are advised that if, upon default by the Interborough Company under the lease, the Manhattan Company resumed possession of its property, it would be under no obligation to operate the extensions of the system made under the Interborough Certificate since the date of the lease or to give through service over the subway extensions under the terms of the trackage agreement.

If the operations of the Manhattan Company were confined to the system as it existed at the time of the lease plus the third track additions built under the Manhattan Certificate, the results to that Company would undoubtedly be very much more favorable than the showing of the Manhattan Division under existing conditions.

We are further advised that the public authorities could not require the operation of the elevated extensions as part of the elevated system or the giving of through service by elevated trains over the subway extensions, without an additional fare and that such additional fare would have to be sufficiently high to prevent the imposition of confiscatory burdens upon the operating company. In case of the separation of the two systems many thousands of passengers who now travel over the extensions of the elevated routes would have to pay an additional fare or walk a long distance to the junction points.—V. 112, p. 1617.

**Market Street RR.—Applies for Listing.—**

This company, successor to the United Railroads of San Francisco, has applied to the New York Stock Exchange to list \$11,750,000 prior pref. stock; \$5,000,000 pref. stock; \$4,700,000 2nd pref. stock; \$10,700,000 Common stock; \$10,004,000 first consol. mtge. bonds due Sept. 1 1924 and 5-yr. 6% collateral trust notes due April 1 1924.—V. 111, p. 2520.

**Marshall & East Texas Ry.—Application Dismissed.—**

The I. S. C. Commission has dismissed the company's application to dismantle the portion of its road running from Marshall to Gilmer 40.7 miles and from Marshall to Elyian Fields 17.1 miles as the application applied for was not within the Commission's jurisdiction. The portion of the road from Gilmer to East Winnsboro, 30 miles was sold in April 1920 to Winnsboro & Gilmer RR. and the terminals at Marshall and about 2 miles of track were purchased in April 1920 by the receivers of the Texas & Pacific Ry.—V. 111, p. 1852.

**Middletown & Unionville RR.—Interest.—**

Company announced that it would pay 3% interest on its Adjustment Income Mtge. bonds on May 1 at Bankers Trust Co. upon presentation of coupon No. 12. This covers interest for the 6 months ended Oct. 31 last.—V. 111, p. 1752.

**Milwaukee Electric Ry. & Light Co.—Service-at-Cost.—**

Upon recommendation of its Legislative Committee the Milwaukee City Council on April 4 approved a bill to be introduced in the State Legislature authorizing the city to enter into a service-at-cost agreement with the company.—V. 112, p. 1144.

**Monongahela Railway.—New President.—**

Henry C. Nutt succeeds J. M. Schoonmaker.—V. 108, p. 269.

**National Railways of Mexico.—Equipment.—**

The General Equipment Co., N. Y., has sold to Oliver American Trading Co., Inc., 65 rebuilt locomotives, for use over the lines of the National Ry. of Mexico in connection with the operation of the private freight trains of the Oliver company. This company, in addition to these 65 locomotives just purchased, also has leased 20 locomotives from American railroads, which, with the equipment they are now operating, gives it a total motive power of about 95 locomotives. This sale of the General Equipment Co. has been made possible by virtue of certain arrangements between Senor Francisco Perez, Director-General of the National Railways, and the Oliver American Trading Co., which plan provides a practical means of financing this equipment.—V. 112, p. 1283.

**New Orleans Ry. & Light Co.—Fare Reduction, &c.—**

Judge Rufus E. Foster of the U. S. District Court has authorized Receiver J. D. O'Keefe to reject the 7½ cent car fare ordinance and signed a writ ordering the Commission Council to show cause why a preliminary injunction should not issue restraining the Council from interfering with the collection of the 8-cent car fare.

- (1) On April 21 1921 at midnight the right granted the receiver to charge 8-cent car fare will expire.
- (2) On April 11 1921 the Commission Council adopted an ordinance giving the receiver the right to charge 7½ cents fare, 10 tickets for 75 cents.
- (3) The receiver represents that even under the 8-cent fare since October a fair return on the value of the street railway property, substantially \$29-

000,000, has not been earned. During the entire receivership, beginning Jan. 9 1919, the average return has been 2.9% per ann. This return, the petition continues, under conditions recognized by the Courts, particularly the U. S. Supreme Court, is confiscatory in nature. Any further reduction in revenue will make it impossible for the receiver to continue to give adequate service to the public.

(4) The contract entered into Oct. 21 1920, under order of the Court, by the receiver and the Amalgamated Association of Electric Railway Employees of America, contains a provision that the scale of wages is made dependent on the 8-cent car fare. Reduction in the revenue will make a readjustment in the scale absolutely necessary, and, owing to the complex situation, it will make impossible in a short time a new and lower wage scale.

(5) As the ordinance is only for 30 days, it will offer an unstable basis for readjusting the operations of property of such magnitude.

(6) On authority of the recent decision of the U. S. Supreme Court in the San Antonio case, rendered April 11 1921 (V. 112, p. 1618), the receiver represents that the 5-cent fares in the several franchises is regulatory and not contractual and that as said limitations operate to confiscate the property, they should be set aside.

The Citizens' Committee of Forty recently submitted its findings on the utility matter to Federal Judge Foster and recommended that the gas plant and the railway should be divorced, the city being given the option to acquire the railway plant.

The committee arrived at the conclusion that the railway proper is not worth more than \$26,000,000; the light and power establishment \$10,000,000, and the gas plant \$8,500,000.

A minority report held the total valuation should not exceed \$33,000,000, and that the underlying bonds, approximately \$11,000,000, should be recognized, dollar for dollar; that the \$23,000,000 of other major securities should be recognized at what was paid for them, namely, about 80 cents on the dollar; and that the Common and Preferred stock, about \$30,000,000 par value, should be considered lost by bad management.

The Commission Council placed a valuation of \$35,000,000 on the properties, as follows: Railroad property, \$20,000,000; electric light and power plant, \$8,000,000; gas plant, \$7,000,000. Visiting bankers and the corporation have placed a valuation of \$44,700,000 on the entire properties.

In Baton Rouge on April 7 an ordinance was introduced to the Constitutional Convention, authorizing the city of New Orleans to acquire the street railways, gas light and power properties by any lawful means, to issue bonds for the same, to operate, maintain and to delegate all of these powers to a Board of Trustees, this power expiring Jan. 1 1922 unless utilized meantime.—V. 112, p. 1399.

**Newport & Sherman's Valley RR.—Sale, &c.—**

The road and equipment of this company was sold March 31 1920 under foreclosure proceedings (V. 110, p. 1415) and that part of line between Newport and Bloomfield Junction abandoned (so far as operation is concerned) April 20 1920. That part between Bloomfield Junction and New Germantown is being operated by the Susq. River & Western RR.—V. 110, p. 1415.

**New York New Haven & Hartford RR.—Insufficient Revenues Compel Curtailment of Passenger Service.—**

Shortage of revenues compels the New Haven and the Central New England, beginning April 24, to reduce some of the less important passenger train service which is lightly patronized and the revenues from which are far below the cost of operation. The officials, it is said, plan to discontinue 43 trains and to put on eight new trains, marking a net cut in passenger train service of 35 trains. The more important service will not be reduced.

**Digest of Official Statement Dated April 13 1921.**

During 1917 and the two preceding years the net income, or the amount in excess of all charges excluding dividends, approximated \$4,600,000 per annum. During 1918, on the contrary, there would have been a corporate deficit of \$8,000,000, and during 1919 of \$8,900,000, if the roads had not been operated by the Federal Government and deficits paid by the Federal Treasury. Excluding Federal payments, the deficit for the year 1920 was \$30,180,000.

Deficits during the several recent months have been: Sept. 1920, \$733,764; Oct., \$1,257,487; Nov., \$1,668,095; Dec., \$2,850,695; Jan. 1921, \$3,161,743; and Feb., \$2,870,499.

These figures show that transportation has been and is being furnished at less than cost. Excluding payments for interest, rentals and taxes, the operating cost for all service of earning each \$100 of operating revenue was \$104 57 in Dec., \$110 52 in Jan., and \$107 75 in Feb., notwithstanding large reductions in operating forces.

The direct average costs for all passenger service approximate \$1 75 per passenger train mile. The earnings on the service that will be discontinued average approximately 76 cents per train mile.

[Measures for the company's relief are being considered by the committee recently appointed by the Governors of the New England States and, failing agreement with the Western connections, the question of a redivision of the through rates on a basis more favorable to the New England roads, has been carried to the I.-S. C. Commission.

The stockholders at the annual meeting April 20 voted, among other things: (1) to refund the European loan of 1907, maturing April 1 1922; (2) authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (a) Central New England Ry.; (b) Harlem River & Port Chester RR.; (c) New England SS. Co.; (d) Hartford & New York Transportation Co.; (e) New Bedford Martha's Vineyard & Nantucket Steamboat Co.]—V. 112, p. 1610, 1618.

**New York State Rys.—Fare Increase—Wages.—**

Following the order of the P. S. Commission permitting the company, on three days' notice, to increase cash fares on the Syracuse lines to 8 cents, but compelling the 4 tickets for 29 cents, the new fare went into effect April 23.

The new rate will remain effective at least six months, under the Commission's ruling, and longer unless the city files an appeal for reconsideration of the case at the end of that period.

The company has notified its employees in Rochester, Syracuse and Utica that it desires to change the present working agreement, effective May 1, by providing for a reduction in wages to the same scale in force during the latter part of 1919 and the forepart of 1920.

The proposed wage cut is shown as follows:

| Lines—           | Old Rate per Hour. | New Rate per Hour. | Per Cent Reduction. |
|------------------|--------------------|--------------------|---------------------|
| Utica City lines | 60c.               | 45c.               | 25%                 |
| Interurban lines | 62c.               | 47c.               | 24 1-5%             |
| Third Rail lines | 65½c.              | 50½c.              | 23                  |
| Rome City lines  | 60c.               | 35c.               | 41 2-3%             |

**Norfolk & Western Ry.—New Director.—**

A. C. Needles, Vice-President in charge of operation and traffic, has been elected a director and also a member of the Executive Committee.—V. 112, p. 1391, 162.

**Northern Ohio Electric Corporation.—Earnings.—**

*Earnings Statement (Including Subsidiary Companies.)*

|  | 1921—March—1920. | 1921—3 Mos.—1920. |
|--|------------------|-------------------|
| Gross earnings   | \$785,797        | \$982,024         |
| a Operating expenses   | 590,958          | 695,325           |
| Fixed charges  | 154,905          | 125,918           |
| Net income   | \$39,933         | \$160,780         |
| Preferred dividend   | 30,000           | 90,000            |
| Balance  | \$9,933          | \$70,485          |
| a Including taxes and maintenance. b Net income available for dividends, replacements and depreciation.—V. 112, p. 933, 372. |                  | \$319,648         |

**Northern Ohio Traction & Light Co.—New Financing Plan—New 7% Pref. Stock Offered to Stockholders—Opportunity to Exchange Present 6% Pref. for 7% Pref. Stock.—**

The stockholders will vote May 16 on reclassifying the present 6% pref. stock (authorized \$10,000,000), so that \$5,451,800 shall be 6% pref. and \$4,548,200 shall be 7% Pref.

All pref. dividends are cumulative, payable Q.-J., and save as to rate of div. both classes of pref. stock shall have identical preferences and voting powers. Any part of the pref. stock is subject to redemption on any div. date at 110 and divs. The common stock shall remain at \$10,000,000.

**Data from Letter of President B. C. Cobb, Akron, O., April 14.**  
 During past four years company has more than doubled its gross revenues. During that period more than \$7,900,000 have been expended in enlargements, improvements, &c. More money is required for like purposes. This can be obtained only by sale of bonds, debentures and stock.  
 As the present 6% Pref. stock cannot be sold at a reasonable price, it is necessary to increase the div. rate to 7%. The sale of 7% pref. stock is more advantageous than to issue debentures or other short time obligations which would take precedence over the pref. stock and have a fixed maturity. The stock at the price offered will give the purchaser a return of 7.37%.  
 Stockholders are offered the opportunity: (1) To subscribe for 7% Pref. stock at \$95 and divs. For each share of 7% Pref. stock so subscribed two shares of 6% Pref. stock may be exchanged for two shares of 7% Pref. stock. (2) To exchange 6% Pref. stock for 7% Pref. stock without subscription to 7% Pref. stock upon the payment of \$10 per share, upon condition, however, that they agree not to sell prior to Jan. 1 1923, for less than \$95 per share the 7% stock so acquired. This requirement is to protect the company's market during the campaign which it proposes to conduct for the purpose of selling its pref. stock to customers.  
 Company will accept payment as follows: \$10 per share at the time of making subscription; \$10 per share each calendar month for seven months thereafter; and \$15 per share the eighth month. Interest will be allowed on partial payments at 7% p. a. The right of stockholders to subscribe and exchange expires June 1 1921, unless extended by directors.—V. 112, p. 1519.

**Northern Ontario Lt. & Power Co., Ltd.—Earnings.—**

| Calendar Years—       | 1920.         | 1919.     | 1918.     | 1917.     |
|-----------------------|---------------|-----------|-----------|-----------|
| Gross earnings        | \$909,427     | \$835,126 | \$908,050 | \$917,359 |
| Net income            | 330,750       | 298,211   | 371,261   | 380,281   |
| Exchange & commission | 32,464        | 11,291    | 5,679     | 5,679     |
| Preferred divs. (6%)  | 142,968       | 142,968   | 142,968   | 142,968   |
| Transfer to reserve   | 250,000       | 125,000   | 200,000   | 200,000   |
| Written off stores    |               |           | 1,908     | 152       |
| Balance, surplus      | def. \$94,682 | \$18,952  | \$20,706  | \$37,161  |

—V. 111, p. 1376.

**Oho Traction Co.—Resignation.—**  
 Charles P. Taft, publisher of the Cincinnati (O.) "Times Star," has resigned as First Vice-President and director and also as a member of the executive committee.—V. 111, p. 1567.

**Philadelphia Rapid Transit Co.—Earnings—Suit.—**

Results for the Month and Three Months Ending March 31.

|                      | 1921—March—1920. | 1921—3 Mos.—1920. | 1920—3 Mos.—1919. | 1920—3 Mos.—1918. |
|----------------------|------------------|-------------------|-------------------|-------------------|
| Operating revenues   | \$3,757,508      | \$3,179,961       | \$10,583,230      | \$8,921,677       |
| Oper. exp. and taxes | 2,765,136        | 2,234,354         | 7,878,546         | 6,499,627         |
| Operating income     | \$992,371        | \$945,607         | \$2,704,683       | \$2,422,050       |
| Non-oper. income     | 46,637           | 45,109            | 121,226           | 123,997           |
| Gross income         | \$1,039,008      | \$990,716         | \$2,825,909       | \$2,546,047       |
| Fixed charges        | 820,823          | 816,476           | 2,461,362         | 2,446,666         |
| Net income           | \$218,185        | \$174,240         | \$364,547         | \$99,380          |

Revenue from Passengers for March and the Five Months ended March 31.

|                                     | 1921—March—1920. | 1921—5 Mos.—1920. | 1920—5 Mos.—1919. | 1920—5 Mos.—1918. |
|-------------------------------------|------------------|-------------------|-------------------|-------------------|
| 7-cent fares                        | \$335,739        |                   | \$1,912,122       |                   |
| 6 1/2-cent tickets                  | 3,166,149        |                   | 15,100,842        |                   |
| 5-cent fares                        |                  | \$2,942,945       |                   | \$14,078,711      |
| 3-cent exchange tickets             | 133,630          | 146,444           | 629,064           | 700,612           |
| Joint rate passengers—foreign lines | 29,908           | 21,271            | 159,310           | 95,647            |

Total passengers, incl. transfers, &c. \$3,665,426 \$3,110,660 \$17,801,338 \$14,874,970  
 For the five months ended March 31 the passenger earnings were \$17,801,338 in 1919-20, as against \$14,874,970 in 1918-19. For the 10 mos. ending Oct. 31, the passenger earnings were \$30,522,922 in 1920, as compared with \$28,564,928 in 1919.

Argument was heard April 18 by the Supreme Court of Pennsylvania in the suit to determine the jurisdiction of the P. S. Commission over rentals paid by the P. R. T. Co. to subsidiary companies. Mr. Beasley, for the United Business Men's Association, contended that present annual rentals paid by the P. R. T. Co. were excessive by \$4,500,000. He claimed that these rentals took up eleven-twelfths of the operating revenue of the company. Owen J. Roberts and Henry P. Brown with other counsel represented the underlying companies.—V. 112, p. 1399, 1144.

**Philadelphia & Reading Ry.—Bal. Sheet Dec. 31.—**

The following has been given out in advance of the annual report:

|                                 | 1920.       | 1919.       | 1920.                                    | 1919.       |
|---------------------------------|-------------|-------------|--|-------------|
| <b>Assets—</b>                  |             |             | <b>Liabilities—</b>                      |             |
| Property acc't.                 | 128,319,306 | 119,005,046 | Capital stock                            | 42,481,700  |
| Impts. on leased railway prop.  | 21,875,969  | 10,979,876  | Funded debt                              | 49,333,018  |
| Deposits in lieu of prop. sold. | 274         |             | Debt to affil. cos.                      | 1,146,457   |
| Misc. phys. prop.               | 1,565,810   | 1,546,340   | Current liab'l's                         | 17,318,262  |
| Inv. in affil. cos.             | 2,293,481   | 2,150,406   | Deferred liab'l's                        | 36,477,526  |
| Other investm'ts                | 17,433      | 5,935       | Unadj. credits                           | 12,071,917  |
| Total curr. assets              | 19,280,705  | 13,006,293  | Add'ns to prop. thru income and surplus. | 53,451,156  |
| Deferred assets.                | 43,136,111  | 1,025,058   | Profit and loss.                         | 10,276,169  |
| Unadj. debits.                  | 3,295,066   | 23,123,240  |  |             |
| Securities                      | 2,782,000   | 2,776,000   |  |             |
| Total                           | 222,556,209 | 173,738,206 | Total                                    | 222,556,209 |

Robert L. Russell has been elected Vice-President in charge of traffic, to succeed the late E. B. Crosley.—V. 112, p. 1519, 1144.

**Pittsburgh Chartiers & Youghioghny Ry.—President.**  
 Henry C. Nutt succeeds J. B. Yohe as President.—V. 109, p. 1367.

**Potomac Electric Power Co.—Earnings.—**

| Calendar Years—          | 1920.        | 1919.         | 1918.       | 1917.        |
|--------------------------|--------------|---------------|-------------|--------------|
| Revenue passengers       | \$7,782,784  | \$9,488,735   | \$9,779,210 | \$6,044,230  |
| Free transfers           | 24,175,627   | 20,882,760    | 23,002,522  | 19,617,337   |
| Gross earnings           | \$11,087,858 | \$9,005,920   | \$7,035,500 | \$5,492,359  |
| Expenses and taxes       | x8,715,797   | x7,110,621    | x5,082,546  | x3,791,264   |
| Net earnings             | \$2,372,061  | \$1,893,299   | \$1,952,954 | \$1,701,095  |
| Other income             | 139,800      | 80,298        | 41,749      | 37,203       |
| Total income             | \$2,511,861  | \$1,973,597   | \$1,994,703 | \$1,738,298  |
| Fixed charges            | 1,711,108    | 1,591,982     | 1,320,591   | 1,224,150    |
| Div. on pref. stock (5%) | 425,000      | 425,000       | 425,000     | 425,000      |
| Div. on common stock     | None         | (1 1/2)81,250 | (19)325,000 | (6)422,500   |
| Surplus                  | \$375,753    | df\$124,635   | df\$75,888  | adf\$333,352 |

x Includes depreciation of equipment in accordance with Interstate Commerce Commission classification of accounts.  
 a The deficit in 1917 was due principally to a 51-days' strike on the co.'s lines during March and April 1917 and to the increase in operating costs.—V. 110, p. 1094.

**Public Service Ry., N. J.—Summary of Valuation.—**  
 Ford, Bacon & Davis, Engineers, New York, who were retained by State Comptroller Bugbee and State Treasurer Read, to appraise the properties of the company for the guidance of the P. S. Commission, in making rate have reported a valuation of \$125,000,000 as the reproduction cost as of Jan. 1 1921. The report states in brief:  
 We have ascertained and determined the value of all the property, including every proper and lawful element thereof, of the company and we are transmitting a complete and detailed report of the valuation for the purpose of fixing rates under existing laws.  
 In arriving at the final figure representing the value of the property we have been guided by the decision of the U. S. Supreme Court in Smyth vs. Ames, "That the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience;" in other words, our valuation includes only so much of the business and property of the company as it employs for the public convenience and excludes any so-called element of franchise value.  
 We have shown separately the unamortized cost of the superseded property and the reproduction cost of the property not used in operation. We have also given due weight to all of the principles laid down in the

Passaic Gas Case as well as the more recent Elizabethtown Gas Case decided by Judge Swayze, Aug. 7 1920, in which decision it is clearly set forth that present day prices must be given consideration in any determination of value. (V. 111, p. 993.)

**Summary of the Various Elements at Jan. 1 1921 Upon Which Final Figure is Based.**

|   |               |
|---|---------------|
| Reproduction cost new of property as a going concern, based upon prices for labor and material as of Sept. 1 1920   | \$189,489,560 |
| Reproduction cost new of the property as a going concern, based upon average pre-war prices for labor and material  | 88,815,887    |
| Cost of the property as a going concern, built up from the actual expenditures of the company as revealed by its records, in other words historical costs | 119,150,263   |
| Average per cent condition of the physical property   | 80%           |
| Accrued depreciation of the physical property based upon prices for labor and material as of Sept. 1 1920   | 33,646,737    |
| Accrued depreciation of the physical property based upon average pre-war prices for labor and material  | 14,922,144    |
| Operating efficiency of the physical property and organization—Minimum value of power lease based upon prices for labor and material as of Sept. 1 1920   | 86%           |
| Minimum value of power lease based upon average pre-war prices for labor and material   | 19,149,000    |
| Working capital   | 11,194,000    |
| Superseded property representing the unamortized cost of property discarded due to obsolescence or inadequacy   | 3,380,000     |
| Reproduction cost of property not used in operation based upon prices for labor and material as of Sept. 1 1920   | 4,701,943     |
|   | 645,593       |

We have considered carefully all of these elements, and we find as of Jan. 1 1921 the value of the property and business of the company employed for the public convenience to be \$125,000,000. \* \* \*  
 Basing our conclusions upon these facts and with knowledge of all recent improvements in urban transportation systems, we are of the opinion that it would be impossible to produce a theoretical modern plant at materially less cost than the cost of reproducing the existing plant of the P. Service Ry.  
 While in some instances we have found elements of the physical property which are not in the best operative condition, these deficiencies can be remedied by the expenditure of comparatively small sums. Taking the property as a whole, we are of the opinion that it has been well maintained.—V. 112, p. 745.

**Puget Sound Power & Light Co.—Bonds Offered.—**  
 Lee, Higginson & Co., Harris, Forbes & Co., and Estabrook & Co. are offering at 97 1/2 and int., yielding 7 3/4%, by advertisement on another page, \$13,734,000 Gen. & Ref. Mtge. 7 1/2% Gold Bonds, "Series A."  
 Dated May 2 1921. Due May 1 1941. Red. on any int. date up to May 1 1926 at 105; thereafter decreasing 1 1/2% annually to 101 on Nov. 1 1933; and thereafter to and incl. May 1 1940, at 101 and thereafter at 100. Int. payable M. & N. in Boston, New York and Chicago without deduction for any normal Federal income tax to an amount not exceeding 2%. Denom. \$1,000 and \$500 (c\* & r\*) \$1,000 or multiples thereof. Old Colony Trust Co., Trustee.

**Data From Letter of Chairman Frederick S. Pratt, April 18.**  
 Company—Owns and operates one of the most extensive and important electric light and power systems in the United States, doing the greater part of the commercial electric light and power business in the Puget Sound district, Wash., including cities of Seattle, Tacoma, Bellingham and Everett. Company, principally through subsidiaries, does a part of the electric railway business in the same territory except in Seattle where the street railway lines are owned and operated by the city which purchases power from the company. Company's electric light and power properties form a system serving an area of over 3,000 sq. m. and having a population estimated to exceed 575,000.  
 Properties include generating plants present installed capacity of 155,450 h. p., of which 109,000 h. p. is hydro-electric and 46,450 h. p. is steam; about 697 miles of high tension transmission lines; comprehensive distribution systems in the various cities and towns, and the electric railroad systems (street and interurban), comprise about 282 miles, measured as single track and 590 cars. (See also V. 111, p. 1183.)  
 Purpose—To provide for the retirement of \$13,676,500 7% 3-year Sinking Fund Mtge. Gold Notes due June 1 1921.

**Capitalization After This Financing—**

|  | Authorized.  | Outstanding  |
|--|--------------|--------------|
| Common stock                                 | \$25,000,000 | \$20,112,005 |
| Preferred (6% cumulative) stock              | 15,000,000   | 14,795,633   |
| Prior Pref. (7% cumulative) stock            | 10,000,000   | None         |
| 5-year coupon notes due 1925 (unsecured)     | 2,000,000    | 2,000,000    |
| General & refunding mtge. bonds (this issue) | Open         | 13,734,000   |
| Underlying & divisional 5% bonds             | Closed       | 25,384,000   |

**Earnings Years ended December 31.**

|       | Gross Earnings. | Net Earn. After Taxes | Interest.   | Balance.    |
|-------|-----------------|-----------------------|-------------|-------------|
| 1912  | \$8,313,847     | \$3,541,549           | \$1,752,376 | \$1,789,173 |
| 1914  | 8,450,975       | 3,443,965             | 1,860,824   | 1,583,141   |
| 1916  | 8,107,371       | 2,986,376             | 1,860,376   | 1,126,000   |
| 1918  | 11,774,780      | 3,974,408             | 2,243,911   | 1,736,497   |
| x1919 | 9,770,666       | 3,848,463             | 2,204,372   | 1,644,091   |
| 1920  | 10,000,429      | 5,056,547             | 2,347,232   | 2,709,315   |

x Seattle Street Railway system sold to City March 3 1919.

**Earnings Years ended March 31.**

|                                     | 1920.       | 1921.        |
|-------------------------------------|-------------|--------------|
| Gross earnings                      | \$9,225,382 | \$10,140,239 |
| Net after oper. expenses & taxes    | 3,628,977   | 4,307,641    |
| Income from Municipal St. Ry. bonds | 750,000     | 750,000      |
| Net earnings                        | \$4,378,977 | \$5,057,640  |

Ann. int. requirements of bonded debt (inc. this iss.) 2,299,250  
 Sinking Funds.—A sinking fund of \$400,000 p. a. first payment March 10 1923, will be applied to purchase "Series A" bonds of this issue if offered at not exceeding the call price.  
 Security.—Secured by a mortgage which covers substantially all property now or hereafter owned except securities hereafter acquired but not made the basis of the issue of Gen. & Ref. Mtge. Bonds, subject to the various underlying mortgage liens. As additional direct security there will be deposited with trustee as collateral \$13,734,000 City of Seattle Municipal St. Ry. 5% bonds, maturing \$400,000 March 1 1923, \$833,000 March 1 1924 to 1938, inclusive, and \$339,000 March 1 1939.  
 The \$12,000 5% Everett Railway & Electric Co. 1st Mtge. 5% due April 1 were paid off at Bankers Trust Co., N. Y. City. No new securities were issued to provide for this retirement.—V. 111, p. 2325.

**St. Louis El Reno & Western Ry.—New Treasurer.—**  
 H. C. Hicks has been elected Treasurer, succeeding J. D. Phelps.—V. 110, p. 659.

**St. Louis-San Francisco Ry.—New Officer.—**  
 C. W. Michel has been elected a Vice-President to succeed the late C. W. Hillard.—V. 112, p. 1025, 933.

**Scranton & Binghamton Ry.—Strike.—**  
 The employees went on strike April 19 against a 12 1/2% wage reduction. V. 110, p. 2388.

**South Indiana Gas & Electric Co., Indiana.—**  
 Additional Data.—Mention of the offering of \$1,000,000 1st Lien & Ref. 20-year 7 1/2% Series "A" by National City Co. at 94 and int. was made in V. 112, p. 1618. Pres. B. C. Cobb in a letter to the bankers further says in subst.:  
 Description.—Due April 1 1941. Int. payable A. & O. 1 at National City Bank, N. Y., trustee. Red. on any int. date upon 60 days' notice at 105% and int. during first 5 years, the premium decreasing 1% each 5 years thereafter. Denom. \$100, \$500 and \$1,000 (c\* & r\*) \$1,000, \$5,000 and multiples of \$5,000.  
 Capitalization Outstanding With Public After This Financing.  
 Common stock \$3,000,000 1st lien & ref. 7 1/2% \$1,000,000  
 Preferred stock (6% cum) 2,527,300 1st & ref. 6% 1929 \$3,200,000  
 6% debentures, 1942 335,000 Underlying mtges. 5s '23-'32 1,430,000  
 x Additional \$1,000,000 will be pledged under 1st Lien & Ref. Mtge. and \$116,000 are in the general reserve fund of 1st & Ref. Mtge.

Sinking Fund.—The Mortgage will provide for a sinking fund requiring semi-annual cash payment equal to 1/2% of the amount of all 1st Lien & Ref. Mtge. bonds and bonds secured by existing mortgages outstanding with the public on Oct. 1 1921 and each six months thereafter, the moneys to be utilized by the trustee in the purchase of bonds secured by existing mortgages outstanding or of the new Mortgage.

General Reserve Fund.—New mortgage provides for a general reserve fund requiring the company to either expend in each calendar year beginning 1921 or deposit in cash with the trustee an amount equal to 5% of the total mortgage debt outstanding at Dec. 31 each year. This amount may only be utilized for maintenance, repairs, replacements and renewals, for the purchase or cancellation of bonds of this issue or bonds secured by existing mortgages or for extensions, enlargements, &c., on account of which no 1st Lien & Ref. Mtge. bonds shall have been or may be issued.

Gross Earnings—Calendar Years.

Table with 2 columns: Year, Amount. Rows for 1915, 1916, 1917.

Franchise.—Company operates under indeterminate permits granted under the P. S. Commission law of Indiana, for all its properties with the exception of portions of interurban lines are located on private right of way.

Property.—(a) Electric property comprises 2 generating stations aggregate installed capacity over 16,500 h. p. of steam turbine units. Current is distributed to 9,372 consumers' meters, over about 971 miles of electrical conductors, including a 20,000 volt 3-phase high-tension line extending 54 miles out of Evansville.

(b) Gas plant has oven coal-gas capacity of 1,250,000 cu. ft. per day, retort coal-gas capacity of 600,000 cu. ft. and carburetted water-gas capacity of 1,150,000 cu. ft., a total capacity 3,000,000 cu. ft. per day. Gas distribution system consists of 122 miles of high and low pressure mains with 12,406 meters in use.

(c) Steam heating system supplies the principal business section of Evansville through more than 2 miles of mains leading from one of the electric power stations.

(d) Railway property includes over 69 miles single track of which 37 miles in Evansville and the remaining 32 miles interurban line from Evansville to Princeton and Patoka, Ind.—V. 112, p. 1618.

Suburban Electric Securities Co.—Listing, &c.—

The Boston Stock Exchange on April 14 placed on the list, temporary certificates for 2,076 shares 1st Pref. stock (par \$100); 31,203 shares 2nd Pref. stock (no par value) and 50,296 shares Common stock (no par value) being the total authorized issues.

The company is a voluntary association formed Jan. 28 1921 as a reorganization to succeed the Boston & Suburban Electric Cos., also a voluntary association. The property was not taken over until Feb. 26 1921.

The company owns the entire capital stock of the Middlesex & Boston Street Ry., which company owns and operates 121 miles of track. Owns 264 passenger cars, 16 work cars, 26 snow ploughs and an express car. In addition owns various parcels of land and buildings and also owns the entire capital stock of the Norumbega Park Co., an open-air amusement park on the Charles River at Auburndale.

When the Boston Suburban Electric Companies was about to be reorganized it had 31,203 shares of 4% Preferred stock, 450,296 shares of Common stock and \$1,100,800 of 4% notes which fell due Dec. 1 1919. Under the reorganization the capitalization of the new association consists of the above listed stock and \$80,000 8% 10-year collateral trust bonds. These bonds are callable on any int. date at \$105 and int. and are secured by a deposit of \$1,000,000 of notes and \$100,000 mortgage bonds of Middlesex & Boston Street Ry. (Compare reorganization plan in V. 112, p. 164.)

Balance Sheet Feb. 28 1921—Suburban Electric Securities Company.

Balance sheet table with Assets and Liabilities columns. Assets include Investments, Organization expenses, Treasury stock, Accounts receivable, Cash. Liabilities include Coll. trust 8% bonds, Boston Sub. El. Cos. 4% notes, First preferred stock, 50,296 sh. Com. (no par val.), Accounts payable, Accrued interest, Surplus.

Total (each side) \$3,977,891 x 19,870 shares Middlesex & Boston St. Ry., \$2,443,989; 600 shares Norumbega Park Co., \$60,000; 2 shares Massachusetts Gas Co., Pref., \$186; \$150,000 Middlesex & Boston St. Ry. 4 1/2%, due 1932, \$150,000; \$950,000 Middlesex & Boston St. Ry. notes, \$950,000; \$290,217 Norumbega Park Co. notes, \$290,217.—V. 112, p. 1618.

Texas Short Line Ry.—Refunding.—

The I. S. C. Commission has authorized the company to issue \$175,000 1st mtge. 5% bonds, due Nov. 1 1940, and to use them to refund a like amount of 1st mtge. 5% bonds maturing Jan. 1 1922. The new bonds are to be issued under a mortgage dated Nov. 1 1920 and made to American Exchange National Bank of Dallas, Texas.—V. 111, p. 1567.

United Traction & Electric Co. System (Rhode Island).—Time for Deposits Extended to May 2.—

The joint reorganization committee has extended the time within which the holders of (a) United Trac. & Elec. Co. 1st Mtge. 5% bonds, due Mar. 1 1933, (b) Rhode Island Suburban Ry. Co. 1st Mtge. 4% bonds, due Jan. 1 1950, (c) Pawtuxet Valley Elec. St. Ry. 1st Mtge. 5% bonds, due July 1 1933, (d) Cumberland St. Ry. 1st Mtge. 6% bonds, due Oct. 1 1918, and (e) United Traction & Electric Co. capital stock, may deposit their securities with the several depositories under the reorganization plan from April 11 to May 2.—V. 112, p. 1400.

Virginia Ry. & Power Co.—Franchise—Valuation.—

The company announces the following result of the recent valuation of its Richmond lines made by Stone & Webster as a basis for discussion of a proposed new blanket franchise:

Table with 2 columns: Item, Amount. Rows for Money put into Richmond Railway system, including interest, less actual return, Value of property, based on inventory, at avge. prices of 1914-20.

Difference \$7,760,559 The company is asking a return only on the inventory value in the proposed new franchise now pending before the Committee on Streets of the City Council.—V. 112, p. 1400.

Washington Ry. & Elec. Co.—8-Cent Fare Continued.—

The Wash (D. C.) P. U. Commission has authorized the continuation of the present temporary 8 cent cash fare or 4 tickets for 30 cents until Aug. 31 by both this company and the Capital Traction Co.

The Commission, it is stated, hopes that Congress will pass the necessary legislation permitting the merging of both these companies and the Potomac Electric Power Co. into a single organization.—V. 112, p. 259.

Washington-Virginia Ry.—New Chairman, &c.—

Lewis H. Parsons of Graham, Parsons & Co., Phila., has been elected Chairman to succeed the late Howard S. Graham.

The noteholders, it is announced, have agreed on plans for future financing of the company, which will be submitted to the directors at a meeting April 22. Compare V. 111, p. 1951.

Wichita Falls & Northwestern Ry.—Receivers' Cts.—

The I. S. C. Commission has authorized the receiver Charles E. Schaff (1) to issue receiver's certificates not to exceed indebtedness from the company to the United States arising out of Federal control (estimated at over \$311,000); and (2) to pledge said certificates with the Director General of RR. as collateral security for any note or notes by which said funding shall be accomplished.—V. 116, p. 1345.

Winnipeg Electric Ry.—Fare Increase Confirmed.—

The Manitoba Court of Appeals has confirmed the increased fare from 6 to 7 cents and gas rates by 25 cents per 1,000 cu. ft. awarded by the P. U. Commission in Sept., last. The City of Winnipeg appealed against the award.—V. 112, p. 934.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial

Department"), either concurrently or as early as practicable after the matter becomes public.

Federal Trade Commission Submits Plan for Cutting Living Cost.—"Times" April 18, p. 1; "Iron Trade Review," p. 1119.

Emergency Tariff Bill is Passed by House 269 to 112.—"Times" April 16, p. 3; "Iron Trade Review" April 21, p. 1189.

N. Y. Rent Legislation Upheld by U. S. Supreme Court.—"Times" April 19, p. 1; April 20, p. 12.

Taxation.—(a) RRs. not liable for cap. stock tax while under Federal control. "Wall St. J." Apr. 19. (b) McFadden resolution for tax on municipal bonds. Idem, Apr. 1. (c) Representative Evans of Nebraska has introduced bill at Washington to increase largely inheritance taxes. (d) Gov. Miller of N. Y. has signed bill limiting deductions of bad debts to valuation of same as of Jan. 1 1919. (e) Gov. Preuss has signed bill providing for 6% super tax on iron and other ore mined in Minnesota. "Eng. & Min. Journ." Mar. 26, p. 559. (f) Bill for 2 1/2% tax on value per ton of 2,240 lbs. of anthracite mined and prepared for market is before the Pennsylvania Legislature. "Times" Mar. 31, p. 23. (g) Ryerson tax decision. "Times" Mar. 29.

Immigration Bill Passes House.—"Times" April 23.

Unions in Paper Mills Reject 30% Wage Cut and 9-Hour Day.—"Times" April 22, p. 3.

Harbor Machinery Plants Reported as Running at About 50% Capacity.—"Bost. N. B." April 22, p. 9.

Prices.—Raw sugar on April 21 fell to a new low record, 4 1/2 c. i. f., equal to about 5-37 ct. duty paid. "Fin. Am." April 22, p. 3.

Coal.—"Coal Age" April 21 said in brief: "Prices and production of bituminous coal continued to bump along on the bottom during the first half of April. The British strike has produced an abundance of inquiries, but no orders. During the week the rate of production per day declined from 1,059,000 tons to 1,015,000 tons.

"Anthracite, after one slump, during the week ended April 2, climbed to 1,865,000 net tons, which is above the weekly average so far this year and well above that of the same period of 1920. Anthracite operators have not felt as yet a slack domestic market. The opinion is more or less commonly held that 50c. or even a dollar is too little reduction to stimulate buying. Anticipated reductions in freight rates are holding up summer purchasing of coal, both hard and soft."

"Coal Trade Journal" of April 20: (a) Federal Trade Commission tells President coal prices should be further reduced. (b) Publicity plan, reasons for prompt purchases of coal. (c) Cost of coal to railroads in various districts in 1919 and 1920. (d) Freilinghuysen reintroduces coal bills. (e) New England rail movement declines.

Matters Covered in "Chronicle" of April 16.—(a) Transvaal gold output, p. 1548. (b) Commercial failures in March, p. 1548. (c) British coal strike, p. 1549. (d) President's message, p. 1558, 1572. (e) Great Britain pays \$25,000,000 for U. S. silver purchased during war, p. 1565. (f) Bill amending Edge Act, p. 1569. (g) Federal Reserve Bank on acceptances, p. 1571, 1572. (h) Proposal to eliminate short selling on Chicago Board of Trade, p. 1576. (i) U. S. Grain Growers, Inc., p. 1576. (j) Cotton Growers' Act—Co-operative Association in Ga., p. 1577; conference in New Orleans, p. 1578. (k) Reduction in prices by U. S. Steel Corp., p. 1578. (l) Foreign holdings of stock in U. S. Steel Corp., p. 1579. (m) Corporation's unfilled orders, p. 1588.

Adams Express Co.—To Receive Dividends.— See American Railway Express Co. below.—V. 112, p. 1281, 565.

Adirondack Power & Light Corp.—Rates Reduced.— The New York P. S. Commission has ordered the company to reduce the price of gas from \$1 50 to \$1 25 per 1,000 cu. ft.—V. 112, p. 259.

Alabama Power Co.—To Create \$25,000,000 Bond Issue— To Change Par of Common and Unissued Preferred Stock.—

The stockholders will vote May 12: (a) on authorizing the issuance of \$25,000,000 bonds to be secured upon all property and assets now owned, or hereafter acquired. (b) On authorizing the issuance of stock without nominal or par value, both common and preferred, changing the par value of all the shares of common stock from \$100 per share to common stock of no par value, and the par of 90,000 of the auth. and unissued shares of pref. stock of the par value of \$100 each to pref. stock of no par value, so that the total authorized capital stock of the company shall be 400,000 shares of common stock of no par value, and 10,000 shares of pref. stock, par \$100 each, and 90,000 shares of pref. stock of no par value.

President Thos. W. Martin says in substance: In view of the present interest rates, the directors consider that the sale of 1st mtge. 30-year 6s imposes an unnecessary burden upon the company at this time, which can, in part, be taken care of by the issuance of bonds bearing a higher rate of interest, which may be sold at near their par value.

The directors have considered it desirable that the authorized capital stock, both common and pref., be changed to shares of no par value with the exception of the Pref. stock heretofore sold and now being offered for sale. The pref. stock now outstanding is not to be changed, but option to exchange it into no par value pref. stock will be given.

The company is planning to construct a new power development and it is essential that we have a financing plan adequate for this and other undertakings of the company for a reasonable period of time which will permit of the sale of its securities on the very best terms possible.—V. 112, p. 1619.

Alaska Gold Mines Co.—Earnings.—

Table with 4 columns: Year, Product value, Operating expenses, Mining profit, Other income. Rows for 1920, 1919, 1918, 1917.

Total income—def \$272,338 def \$273,397 def \$116,565 \$297,229 Extraordinary expenses— 26,403 Interest— 229,232 225,060 219,685 228,552 Depreciation— 311,421 311,522 311,724 312,996

Balance, deficit— \$812,991 \$809,979 \$647,974 \$270,722 —V. 112, p. 851.

Albough Dover Co.—Capital Increase.—

The stockholders on March 29 increased the authorized capital stock from \$2,000,000 (Common) to \$4,000,000, the \$2,000,000 new stock being Pref. (par \$100). It is proposed to issue \$500,000 of the Pref. stock in the immediate future. At the present time \$1,624,800 of the Common stock is outstanding. Company has \$476,800 bonds outstanding.—V. 112, p. 1400.

American District Telegraph Co. of N. J.—Earnings.—

Table with 4 columns: Year, Gross revenues, Oper. exp., deprec., &c., Special adjust., &c., Bond interest, Dividends paid. Rows for 1920, 1919, 1918, 1917.

Balance, surplus— \$221,203 \$269,073 \$188,659 \$277,171 —V. 112, p. 260.

American Express Co.—To Receive Dividends.—

See American Railway Express Co. below.—V. 112, p. 565.

American Gas & Electric Co.—Notes Called.—

All of the outstanding (\$2,979,000) 6% Secured Gold notes of 1919 (of which \$2,479,000 is due Dec. 1 1921 and \$500,000 is due Dec. 1 1924), have been called for payment April 29 at 100% and int. at the Irving National Bank, Woolworth Bldg., N. Y. City.—V. 112, p. 1146.

American La France Fire Engine Co.—Extra Dividend.

An extra dividend of 15% has been declared on the Common stock, payable 7% Cumulative Pref. stock, June 1 to holders of record May 17. The regular quarterly cash dividend of 2 1/2% on the Common stock has also been declared, payable May 15.—V. 112, p. 851, 64.

American Railway Express Co.—Dividends.—

The company has paid a dividend of \$2 per share on its \$34,400,000 capital stock for the last four months of 1920, and one of \$1 50 per share on the stock for the first three months of the current year. The dividend was declared April 14 and the distribution was reported made two days later.

Of the authorized \$40,000,000 capital stock, approximately \$34,400,000 is outstanding, distributed as follows: American Express, \$12,271,200; Adams \$11,904,300, and Wells-Fargo, \$10,466,700. See Boston & Maine R.R. under "Reports" above.—V. 112, p. 1401.

**American Ship & Commerce Corp.—New Director.**—Charles Hayden, of Hayden, Stone & Co., has been elected a director.—V. 112, p. 1285, 1027.

**American Smelting & Refining Co.—Circulars.**—Karl Ellers has issued an additional circular, dated April 18, expressing his regret that while he held proxies from about 4,000 stockholders, covering some 203,000 shares, the old management at the annual meeting on April 6 was continued in office for another year [by vote of proxies for 682,223 shares]. He further recites 16 matters which he is anxious to have investigated.

The Messrs. Guggenheim, 120 Broadway, are sending to those interested copies of the explanatory statement made by S. R. Guggenheim at the meeting April 6 1921. See V. 112, p. 1520, 1401.

The company, it is stated, is planning to reopen a number of its Mexican properties. The Mexican railroad and labor situation has materially improved, and by June mines and smelters are expected to be running at higher rate of capacity.—V. 112, p. 1619.

**American Water Works & Electric Co.—New Trustee.**—The voting trustees have appointed H. Hobart Porter successor trustee to Edmund C. Converse, deceased.—V. 112, p. 747, 369.

**Assets Realization Co.—Earnings.**—Net deficit for the year ending Dec. 31 1920, after expenses, interest and taxes, amounted to \$56,165, as compared with a deficit of \$35,370 for 1919.—V. 109, p. 2173.

**Atlantic Lobos Oil Co.—Annual Report.**—See Atlantic Refg. Co. under "Financial Reports" above.—V. 112, p. 164.

**Batopilas Mining Co.—New Director.**—Charles F. Scott has been elected a director.—V. 111, p. 1280.

**Bell Telephone Co. of Canada.—Rates Inc.—Earnings.**—The Board of Railway Commissioners has granted the company a total increase of 12% in telephone rates in Canada.

| Calendar Years—                  | 1920.           | 1919.        | 1918.         |
|----------------------------------|-----------------|--------------|---------------|
| Owned stations.....              | 376,361         | 337,476      | 303,205       |
| Connecting, &c., stations.....   | 113,212         | 106,231      | 99,708        |
| Gross earnings.....              | \$16,513,384    | \$14,149,119 | \$12,227,545  |
| Operating expense.....           | 9,106,078       | 6,735,310    | 5,463,818     |
| Maintenance.....                 | 3,569,163       | 2,507,791    | 1,903,624     |
| Depreciation.....                | 2,885,400       | 2,316,200    | 2,648,760     |
| Taxes.....                       | 734,700         | 654,602      | 534,256       |
| Net earnings.....                | \$218,043       | \$1,935,215  | \$1,677,085   |
| Sundry earnings.....             | 663,479         | 218,108      | 427,602       |
| Total net earnings.....          | \$881,522       | \$2,153,324  | \$2,104,688   |
| Interest.....                    | 913,484         | 670,208      | 562,053       |
| Dividends (8%).....              | a1,800,010      | 1,440,000    | 1,440,000     |
| Balance, surplus or deficit..... | def.\$1,831,971 | sur.\$43,116 | sur.\$102,634 |

a 1920 dividends charged to surplus previous to 1917. George Caverhill has been elected a director to succeed the late Andrew J. Dawes.—V. 111, p. 992.

**(Isaac) Benesch & Sons, Inc.—Sales.**—President Aaron Benesch April 15 stated that the net sales for the quarter ended Mar. 31 showed an increase of 29% over 1919, and that cash receipts increased 11%.—V. 111, p. 192.

**Bethlehem Motors Corp.—Suspends Dealings.**—The N. Y. Stock Exchange has suspended all dealings in the company's Common stock of no par value. This action in suspending dealings, it was stated, was due to the fact that the company is not transferring stock certificates from one name to another.—V. 112, p. 935.

**(E. W.) Bliss Co.—Balance Sheet.**—The income account was given on page 1285 in the "Chronicle" of Mar. 26.

| Assets—                        |             | Liabilities—                            |             |
|--------------------------------|-------------|---|-------------|
| 1920.                          | 1919.       | 1920.                                   | 1919.       |
| Cash & acc'ts rec. \$6,912,139 | \$7,427,682 | Preferred stock.....\$1,800,000         | \$1,250,000 |
| Advance paym'ts.....           | 234,070     | Com. stk. (no par) *1,200,000           | 1,250,000   |
| Paris and London offices.....  | 705,538     | Acc'ts & notes pay. & acc'd wages.....  | 4,537,933   |
| Outside investm't.....         | 1,780,125   | Bank loans.....                         | 3,962,069   |
| Property acc't.....            | 14,981,302  | Purchase account.....                   | 1,700,000   |
| Letters patent.....            | 1,023,341   | Adv. pay. received under contracts..... | 2,500,000   |
| Inventories.....               | 9,221,691   | Surplus.....                            | 18,925,133  |
| Total.....                     | 34,625,135  | Total.....                              | 34,625,135  |

\* Due on purchase of Buckeye Engine Co. and Cleve. Mach. & Mfg. Co plants, payable over a period of five years. \* Arbitrary value.—V. 112, p. 1285.

**Borden Company, New York.—New Director.**—Robert Struthers Jr. has been elected a director, succeeding Edgar L. Marston.—V. 112, p. 1514; V. 110, p. 2569.

**Briscoe Motor Corp.—New Financing.**—The company, it is reported, has filed notice at Wilmington, Del., increasing its capital from \$16,500,000 to \$21,000,000. It is also reported that the directors have voted to issue 100,000 shares of new stock, to which present shareholders may subscribe at \$20 a share. The corporation has outstanding 90,000 shares of Common of no par value and \$1,500,000 of 7% Cumulative Preferred.

Clarence A. Earl, formerly Vice-Pres. of Willys-Overland Co. has been elected Pres., succeeding Henry F. Wardell, who becomes Vice-Pres. and a director.—V. 112, p. 1402.

**British American Nickel Corp., Ltd.—Financing Plan.**—The bondholders and debenture stockholders on March 31, voted in favor of a new financing plan involving the issue of \$24,500,000 in income bonds of three classes: \$6,000,000, first income; \$6,000,000, "A" income; and \$12,500,000, "B" income. Of the first issue, \$4,000,000 will be hypothecated for debts to Canadian and Norwegian banks, and the balance held in the treasury. The second \$6,000,000 will be exchanged for 15-year first mortgage bonds, and the \$12,500,000 issue will be exchanged for \$10,000,000 debenture stock, and the remaining \$2,478,000 will be issued to satisfy certain claims of Norwegians, who were prominent in the organization of the corporation.—V. 112, p. 1285.

**British Empire Steel Corp., Ltd.—Deposits Stocks.**—The corporation has announced that on April 16 it will deposit with National Trust Co., Ltd., Montreal, its fully-paid Cum. 2d Preference and Common shares to the amount of \$40,850,000 and \$17,200,000, respectively, for the purpose of exchanging same for \$43,000,000 fully-paid Common shares of Dominion Steel Corp.—V. 112, p. 1520, 1402.

**Brompton Pulp & Paper Co.—Dividends Decreased.**—The directors have declared a quarterly dividend of \$1 per share on the Common stock, placing that issue on a \$4 per share per annum basis compared with \$7 previously paid.—V. 112, p. 1402, 1146.

**Brooklyn Union Gas Co.—Rates Increased.**—Circuit Judges Ward, Hough and Mayer on April 13 signed a decree permitting the following three subsidiaries to increase gas rates from \$110 to \$120, effective May 1, namely Richmond Hill & Queens County Gas Light Co., Woodhaven Gas Light Co. and Jamaica Gas Co. The excess rate is impounded pending a final court decision.—V. 112, p. 936.

**By-Products Coke Corp.—Capital Increase.**—The stockholders on April 15 approved the financing plan outlined in V. 112, p. 1147. A stockholders' protective committee representing 10,669 shares voted against the authorization of 9% Pref. stock, and it is stated that a contest in the courts is probable.—V. 112, p. 1286, 1147.

**California Packing Corp.—New Directors—Dividend.**—L. W. Wollams, Albert Lesser and Alfred Eames have been elected directors, succeeding William Thomas and A. W. Porter. The regular quarterly dividend of \$1 50 per share has been declared, payable June 15 to holders of record June 1.—V. 111, p. 2524.

**Calumet & Hecla Min. Co.—Output (lbs.)—New Officer.** 1921—March—1920. Decrease. 1921—3 Mos.—1920. Decrease. 9,147,000 9,880,377 733,377 23,776,384 28,131,100 4,354,716 A. Nicholas, formerly Assistant Treasurer, has been elected Secretary and Treasurer, with headquarters in Boston.—V. 112, p. 1402, 1147.

**Cambridge (Mass.) Electric Light Co.—City Purchase.**—Under the statute providing that a city may purchase the electric light or gas company plant in that city and maintain it as a municipal plant, the Cambridge City Council has adopted an order providing for purchasing the company's plant.—V. 101, p. 49.

**Canada Steamship Lines, Ltd.—New Securities Proposed—Dividend Outlook—Preliminary Figures for Cal. Year 1920.**—

The company, it is announced, has definitely arranged for new financing, the nature of which has not as yet been disclosed. The "Montreal Gazette," April 7, stated that the extent of the financing or the character of the securities to be sold could not be disclosed, although it was generally expected in financial circles that the latter would be in the nature of an issue of new debenture stock, some of which it has been arranged to place on this side of the Atlantic.

President J. W. Norcross, April 6, said in substance: "I am quite sure that when I am permitted to give our shareholders the details of the proposed issue, the same will be received with entire favor and I expect to be able to make a definite statement in this respect in the very near future."

"The Preferred shareholders, some of whom appear to be somewhat apprehensive of a continuance of regular dividends, have no reason for anxiety in this respect, as the closing of the negotiations will accrue more to their advantage than otherwise."

"Neither I nor anyone else connected with the company is able to guarantee the next disbursement, due in July, but from present indications it is entirely safe and there is no likelihood whatever of the dividend being discontinued, whatever may be the current reports to the contrary."

Preliminary Figures for Calendar Year 1920 (with Comparison).

|                                      | a1920.      | 1919.       | 1918.       | 1917.       |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Net earnings.....                    | \$4,028,000 | \$4,580,272 | \$4,338,079 | \$4,023,864 |
| Deprec., fixed chgs., etc. 2,100,000 |             | 2,243,594   | 2,013,382   | 1,845,463   |
| Surp. after charges, &c. \$1,928,000 |             | \$2,336,679 | \$2,324,097 | \$2,178,401 |
| Pref. dividends (7%).....            | 875,000     | 875,000     | 875,000     | b375,000    |
| Common dividends.....(7%)\$40,000    | (4)480,000  |             |             |             |
| Balance, surplus.....                | \$213,000   | \$981,679   | \$1,449,097 | \$1,303,401 |

a 1920 partly estimated. b In 1917, accumulated preferred dividends accrued to Dec. 31 1916, amounting to \$1,604,167, or 12.83 1-3% were paid from profit and loss surplus, in addition to above.—V. 112, p. 852, 655

**Chicago Wilm. & Franklin Coal Co.—Capital Increase.**—The stockholders on March 7: (a) increased the authorized common stock from 122,500 shares (par \$10) to 300,000 shares (par \$10). The total authorized capital now consists of \$1,000,000 pref. stock (par \$100), and \$3,000,000 common stock (par \$10); (b) approved that 122,500 shares of the new stock be issued as a stock dividend pro rata to holders of common stock. The remaining 55,000 shares of increased common stock is to be disposed of as the directors see fit.—V. 108, p. 383.

**Cities Service Co., N. Y. City.—Annual Report—Current Earnings—Dividends.**—In connection with the annual report, fully cited on other pages of this issue, it is interesting to note the following statement of earnings, for the month of March and for the twelve months ending March 31:

|                             | 1921—March—1920. | 1921—12 Mos.—1920. | 1921—12 Mos.—1920. |
|-----------------------------|------------------|--------------------|--------------------|
| Gross earnings.....         | \$1,440,750      | \$2,193,523        | \$23,007,442       |
| Expenses.....               | 41,302           | 58,130             | 694,020            |
| Interest on debentures..... | 175,985          | 161,592            | 1,954,081          |
| Net earnings.....           | \$1,223,463      | \$1,973,801        | \$20,359,341       |
| Preferred dividend.....     | 403,337          | 383,225            | 4,747,419          |

Net to com. stock & res. \$820,126 \$1,590,576 \$15,611,922 \$13,607,067 The regular monthly cash dividends of 1/2 of 1% on the Common, Preferred and Preference "B" stocks and the usual monthly dividend of 1 1/2% in Common stock on the Common stock have been declared, all payable June 1 to holders of record, May 15.—V. 112, p. 1402.

**City Investing Co., New York.—New Directors.**—George H. Fearons and MacIntosh Kellogg, both of N. Y. City, were recently elected directors.—V. 112, p. 375.

**Columbia Gas & Electric Co.—Earnings—Director, &c.—Period ending Mar. 31—1921—3 Mos.—1920. 1921—12 Mos.—1920.** Surplus, after charges, &c. \$1,645,808 \$1,649,381 \$4,835,805 \$3,707,052 Murray Coggeshall & Hicks has been elected a director to succeed the late W. Y. Cartwright. The usual quarterly dividend of 1 1/2% has been declared, payable May 16 to holders of record April 30. After payment of the dividend just declared, the company, it is stated, will have a cash balance of a little over \$1,250,000.—V. 112, p. 1139.

**Consolidated Distributors, Inc.—Omits Dividend.**—The directors of the Consolidated Distributors, Inc. (formerly the Times Square Auto Supply Co.), have decided not to declare a dividend for the first quarter of this year. An official statement says: "In the interest of conservatism and to strengthen the cash position, it is resolved to omit the dividend for the first quarter of 1921." The Times Square Auto Supply Co. paid an initial div. of 50 cents (cash) per share on the Common stock in April 1920; in July and Oct. 1920, 62 1/2 cents (cash) per share each, and on Jan. 27 1921, 62 1/2 cents per share in scrip. See V. 112, p. 1286.

**Consolidated Gas Co. of N. Y.—Sub. Co.'s Rates.**—Circuit Judges Ward, Hough and Mayer on April 13 signed a decree permitting the following subsidiaries to increase the rate for gas from \$110 to \$120 per 1,000 cu. ft., effective April 15, viz.: New York Mutual Gas Light Co., New Amsterdam Gas Co., East River Gas Co. and Standard Gas Light Co. The excess rate is to be impounded pending a final court decision.—V. 112, p. 1620.

**Consol. Mining & Smelt. Co. of Canada, Ltd.—Earnings.**

|                      | 12 Mos. 1920. | 15 Mos. 1919. | 12 Mos. 1920.          | 15 Mos. 1919. |
|----------------------|---------------|---------------|------------------------|---------------|
| Sales.....           | \$ 7,227,611  | \$ 9,761,005  | Development exp. ....  | 203,278       |
| Inventories.....     | 3,336,463     | 2,987,297     | Depreciation.....      | 105,116       |
| Other revenue.....   | 31,287        | 11,659        | Directors' fees.....   | 3,800         |
| Power Co. div.....   | 241,844       | 242,537       | Written off.....       | 10,928        |
| Total.....           | 10,837,205    | 13,002,498    | Bond interest.....     | 251,023       |
| Ord. prev. year..... | 2,987,297     | 2,828,415     | Gov't taxes.....       | 99,618        |
| Custom ore.....      | 1,747,402     | 3,086,580     | Dividends.....         | 790,027       |
| Freight.....         | 517,029       | 358,376       | Balance, deficit.....  | 849,319       |
| Gen'l expenses.....  | 4,971,003     | 5,195,646     | Profit & loss bal..... | 809,014       |

**Crucible Steel Co. of Amer.—Former Officials Acquitted.**—Herbert Dupuy and George Turville, former officials, charged with conspiracy to defraud the U. S. Government out of income and excess profits taxes, were acquitted by the jury in the Federal Court at Erie, Pa., April 8.—V. 112, p. 474.



**Corn Products Refining Co.—Earnings.—**

Results for Quarters ended March 31.

|                                 | 1921.       | 1920.       | 1919.       | 1918.       |
|---------------------------------|-------------|-------------|-------------|-------------|
| Net earnings, x.....            | \$1,654,866 | \$5,684,353 | \$2,957,201 | \$3,912,843 |
| Other income.....               | 91,269      | 58,080      | 63,188      | -----       |
| Total income.....               | \$1,746,135 | \$5,742,433 | \$3,020,389 | \$3,912,843 |
| Interest & depreciation.....    | 463,804     | 637,914     | 578,089     | 870,814     |
| Preferred divs. (1 1/4 %)-..... | 434,472     | 521,972     | 521,972     | 521,972     |
| Common divs. quar. (1 %)        | 497,840     | 497,840     | -----       | -----       |
| do Apr. 20 extra (1/2 %)        | 248,920     | 248,920     | -----       | -----       |
| Surplus.....                    | \$101,099   | \$3,835,786 | \$1,920,328 | \$2,820,058 |

x Net earnings from operations, after deducting charges for maintenance and repairs, and estimated amount of Federal taxes, &c.—V. 112, p. 1620.

**Driver-Harris Co., Harrison, N. J.—Bonds Offered.—**

A. B. Leach & Co., Inc., are offering at 99 1/2 and int. \$1,250,000 1st Mtge. 8% gold bonds. Dated April 1 1921. Due April 1 1931. Denom. \$500 and \$1,000 (c&fr\*). Int. A. & O., payable in New York and Newark, N. J., without deduction for normal Federal income tax, not in excess of 2%. Fidelity Union Trust Co., Newark, trustee. Red., all or part, on any int. date, on 30 days' notice, at 107 during 1921 to 1923, incl.; at 106 during 1924 to 1926, incl.; at 105 during 1927 and 1928, and at 104 thereafter.

Data from Letter of President F. L. Driver, Harrison, N. J., March 30, 1921.

Company.—Organized in 1899 in New Jersey. Owns and operates extensive works at Harrison, N. J., and through subsidiaries operates plants in England, Canada and France. Manufactures special metal alloys, electrical resistance wires and pure metals for electrical, mechanical and chemical uses in standard forms (many protected by patents). Also manufactures castings of special alloys resistant to high temperatures and to acids; these castings are used extensively for heat-treating in various industries and for chemical purposes. Company is also a large producer of brass wire for automobile and motor truck brake linings, and does a large business in electric heater cords, rustless bronze wire for screen cloth and special alloys for precision machines of every kind.

Customers include the General Electric Co., Westinghouse Electric & Manufacturing Co., Edison Electric Appliance Co., Timken-Detroit Axle Co., the telephone companies and numerous other large concerns.

Purpose.—Proceeds will be used for the erection and equipment of a new hot rolling mill, and for additional working capital.

Capitalization after this Financing—

|  | Authorized. | Outstanding. |
|--|-------------|--------------|
| 1st Mtge. 10-Year 8% gold bonds.....       | \$2,000,000 | \$1,250,000  |
| 7% Cumulative Pref. stock (par \$100)..... | 3,000,000   | 749,500      |
| Common stock (par \$100).....              | 1,500,000   | 1,000,000    |

Earnings for Calendar Years.

|  | 1920.       | 1919.       | 1918.       | 1917.       |
|--|-------------|-------------|-------------|-------------|
| Net sales.....   | \$5,713,896 | \$4,474,182 | \$3,544,252 | \$3,806,922 |
| Net earnings after interest, depreciation and Federal taxes for these four years averaged \$294,800 and amounted to \$300,200 in 1920. |             |             |             |             |

**Everett (Mass.) Mills.—Larger Dividend but no Extra.—**  
A dividend of \$6 per share has been declared payable May 2 to holders of record April 22. In 1920 two semi-annual payments of \$4 per share and two extra distributions of \$6 per share were made.—V. 111, p. 1756.

**Ford Motor Co.—Pays Off Loans.—**  
According to reports the company has liquidated its loans with New York banks amounting to \$24,500,000. The reports state that large payments to banks in Detroit, Cleveland and Chicago, have also been made and that company is now free of bank obligations.—V. 112, p. 1621.

**Gardner Motor Co., St. Louis.—Sales—Cash.—**  
It is officially stated that sales have shown a steady increase since Jan. 1 1921. In March the company sold about 700 cars, bringing the total for the first quarter of 1921 to 1,300 cars. Cash on hand Mar. 31, it is stated, amounted to more than \$440,000, compared with total liabilities of only \$103,500.—V. 112, p. 1148.

**General Electric Co.—Stock Increase.—**At the annual meeting on May 10 1921 the stockholders will be asked to authorize an increase of \$10,000,000 in the capital stock, from \$175,000,000 to \$185,000,000 (par value \$100 a share) to provide "for the current corporate uses of the company as may from time to time be determined by the board."

In circular of April 12 1921 announcing this increase, Chairman C. A. Coffin further says: "On March 16 1920 the stockholders authorized an increase in the capital stock of \$50,000,000, i. e., from \$125,000,000 to \$175,000,000. This for \$49,694,000 thereof has been used as follows: On April 6 1920 stockholders subscribed for one share for each ten shares then outstanding.....\$12,158,200 On Dec. 9 1920 stockholders subscribed for one share for each five shares then outstanding.....27,102,600 2% stock dividends of July 15 1920 and Jan. 15 1921.....5,433,200 Reserved for subscription by employees under authority of the stockholders at meeting Oct. 14 1920.....5,000,000

**Schenectady Sales.—**  
The "Boston News Bureau" of April 21 reports the orders placed with the Schenectady works by quarters as follows:  
1st qu. 1921. 4th qu. 1920. 3d qu. 1920. 2d qu. 1920. 1st qu. 1920.  
\$12,045,600 \$16,731,400 \$19,597,200 \$34,546,400 \$30,067,500  
"Some of the other works of the company, especially the newer ones, have suffered still worse from depleted orders."

**Manufacture of Electric Bulbs and Lamps in China.—**  
Guy Morrison Walker, "Manufacturers' Record," April 14, says in brief: About three years ago the General Edison Co. [this is the company operating in China. It is supposed to be more or less closely affiliated with the General Electric Co.—Ed. "Chronicle."], finding freight rates extremely high on the Pacific and appalled by the losses on account of breakage in the shipment of electric lamps and globes to the Far East, decided to establish a small plant in Shanghai and there to attempt to manufacture lamps for the Far Eastern market, renting therefor an old, silk-filature factory near Shanghai. There was no difficulty about glassmaking or blowing bulbs, for there were plenty of Chinese workers who understood this. In order to get the pick of these glassblowers, they began by paying from 80 cents to \$1 (Mexican silver) for a 10-hour day. At the present rate of exchange, this is equivalent to from 32 to 40 cents a day in American money. The Chinese bulb blowers produce from 1,700 to 2,000 bulbs apiece per day. The average production per operator in the United States is 1,000, and American bulb blowers get \$10 a day, American gold. In other words, it only costs one-fortieth to one-fiftieth as much to produce a glass bulb for an electric light in this Chinese factory as it does in the United States. After the bulbs are made, they are passed on to the lamp makers, who receive 40 cents Mexican silver per day, or about 16 cents American money, for stringing the filaments and making the lamps. The pay in American factories for this class of work is \$4 50 a day American gold, as compared to 16 cents a day paid to the Chinese women and girl operators. One astonishing feature of these lamps made in China is that the life of the lamp made in China is about 1,500 hours, while the United States standard is only 1,000 hours. During the three years that this factory has been operated a most remarkable result has been attained. The output of the plant last year was over 3,500,000 lamps. The cost of production was so low, compared to any other spot in the world, that every lamp that could be spared from the local demand was shipped to Europe, though quite a large number had been going to Australia. The success of this experiment has been such that the company has bought a large plot of land adjacent to the old mill and is now beginning the construction of 14 modern factory buildings, each to be 300 feet long by 80 feet wide.—V. 112, p. 1391, 1287.

**(B. F.) Goodrich Co.—Omits Div.—New Directors, &c.—**  
The directors on April 20 voted to omit the payment of the quarterly dividend of 1 1/2 % on the Common stock. Dividends of 1 1/2 % each were paid quarterly from Feb. 1920 to Feb. 19; 1, incl. An official statement dated April 20 says in substance: "Under existing conditions the directors did not deem it wise to declare at this time the divi-

dend on the Common stock usually paid May 15. The company is, however, in a strong position and with the resumption of a normal business may be expected to show satisfactory earnings.

A. A. Tilney, Vice-Pres. of the Bankers Trust Co., and Harold Stanley, Vice-Pres. of the Guaranty Trust Co., have been elected directors succeeding A. H. Marks and A. B. Jones. C. B. Raymond, former Vice-President, has been elected Vice-Chairman of the board, succeeding H. B. Raymond. Preferred stock retired in accordance with the provisions of the chart 1 11,880 shares.—V. 112, p. 1521, 1140.

**Goodyear Tire & Rubber Co., Akron, O.—Offering of \$30,000,000 1st Mtge. 8s—To Be Followed by Offering of \$27,500,000 8% Debentures—Earnings—Balance Sheet, &c.—**  
The bankers named below are offering at 99 and int., by advertisement on another page, \$30,000,000 1st Mtge. 20-Year 8% Sinking Fund Gold bonds.

Bankers Making Offering.—Dillon, Read & Co., Goldman, Sachs & Co., National City Co., Guaranty Co., N. Y., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., Lehman Bros., Kissel, Kimcutt & Co., Halgarten & Co., New York; Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co., Inc., A. G. Becker & Co., Chicago, and Union Trust Co., Cleveland.

Dated May 1 1921. Due May 1 1941. Denom. \$1,000, \$500 and \$100 (\*). Int. payable M. & N. in New York and Cleveland. Red., all or part, for sinking fund, on any int. date at 120 and int. Company agrees to refund present Penna. 4-mill tax to holders resident in Pennsylvania who have paid such tax. Application will be made in due course to list on the N. Y. Stock Exchange. Union Trust Co., Cleveland, Ohio, trustee. Data from Letter of Vice-Pres. G. M. Stadelman, Akron, Apr. 20 1920.

Security.—Direct obligation of company. Secured by first mortgage lien upon the entire fixed assets, now owned and hereafter acquired, together with pledge with the trustee of stocks of subsidiary corporations. The mortgage will provide that the company shall at all times maintain net current assets, as defined, equal to at least 125% of the amount of 1st M. bonds outstanding.

Sinking Fund.—Mortgage will provide a sinking fund to retire \$750,000 1st Mtge. bonds each 6 months, beginning Nov. 1 1921, by drawing by lot at 120 and int.

Purpose.—Proceeds from sale of these First Mortgage bonds and of the \$27,500,000 10-year 8% Debenture bonds, which have been sold, will be utilized in payment of current obligations and in increasing working capital.

Products.—Company is the largest manufacturer of rubber tires in the world, having a normal capacity for the manufacture of over 35,000 tires per day at the Akron factory alone, with a present output of approximately 18,000 tires daily. It is producing approximately 20% of the total automobile tires manufactured in the country, and for several years has been supplying automobile manufacturers with between 40% and 50% of all tires used on new cars.

Besides automobile tires, it manufactures pneumatic truck tires, motorcycle tires, solid truck tires and carriage tires. In truck tires the company enjoys an enviable position with over 35% of all pneumatic and solid-equipped trucks going out on Goodyear tires. Approximately 50% of all new motorcycles have been fitted with Goodyear tires.

The company's mechanical goods department, among other products, manufactures molded goods and a complete line of hose, belting and pack- ing. The company has developed "Neolin," a new material particularly adapted for soles for shoes, which many shoe manufacturers have adopted. Present daily output of about 130,000 pairs of "Wingfoot" rubber heels.

Distribution.—Products are distributed through 54 branches in the United States, with between 75,000 and 80,000 active accounts, with dealers and manufacturers, and through branches or agencies in most of the important business centres of the world. Controls through ownership of 76% of Common stock Goodyear Tire & Rubber Co. of Canada, Ltd., and owns entire Common stock of Goodyear Tire & Rubber Co. of California, which has a present capacity of 5,000 tires per day, and has 13 branches located in the Western and Pacific Coast States.

Sources of Raw Material.—Owns directly 18,000 acres of rubber plantation lands in Sumatra and controls the Goodyear (Conn.) Cotton Mills, Southwest Cotton Co., Phoenix, Ariz., and Goodyear Textile Mills Co., Los Angeles, Calif.

Outlook.—During the last few months company's position in the manufacture and sale of automobile and truck tires, mechanical goods and soles and heels has been strengthened materially. With net tangible assets of about \$135,000,000, with net quick assets of \$63,000,000, and with a total provision of nearly \$43,000,000 for adjustment of inventories and for raw materials not yet delivered, the company will be in an exceptionally strong position, and looks forward with full confidence to a future of steadily expanding and profitable business.

Management.—During the life of these bonds control of the management, through right to elect a majority of the directors, will be vested in Clarence Dillon, of Dillon, Read & Co.; John Sherwin, Chairman Union Trust Co., Cleveland, and Owen D. Young, Vice-Pres. General Electric Co., or their successors, either through management stock or a voting trust.

[For comparative statement of earnings and balance sheet as of Feb. 28, adjusted to give effect to the present financing, see under "Reports" above. See also readjustment plan in V. 112, pl. 656.]

Issue Oversubscribed.—Dillon, Read & Co. announce that subscription books have been closed, and the issue oversubscribed.—V. 112, p. 1621.

**Goodyear Tire & Rubber Co. of Can., Ltd.—Proposed Refinancing Plan.—**

Application will be made to the Legislative Assembly of Ontario at the present session by the company for an Act ratifying and confirming a Scheme of Arrangement between the company and its creditors. The plan provides that (a) approximately \$3,000,000 owed to the Goodyear Tire & Rubber Co. of Akron, will be paid by the issue of 6% Cumul. Prior Pref. stock at par; (b) the holders of \$1,219,920 of the notes of the company will be paid by giving 3-year 8% notes with the privilege to the company of two yearly renewals on the payment with each renewal of 25%.

(c) Rubber Commitment Creditors will be paid 20% in cash on deliveries and the balance in 90 day notes with interest at 7% with the privilege to the company of securing three 90-day renewals upon payment of 25% of the balance owing at the time of each renewal; (d) Fabric Commitment Creditors agree not to require the company to take deliveries more rapidly than it requires for production and to accept payment against deliveries 25% in prior preference stock or pref. stock at par and 75% in cash; the par value of the Common stock is decreased from \$100 to \$10 a share.

The plan is to be declared effective when it has been approved and consented to by 75% of each of the above classes of creditors, the Goodyear Company of Akron, and by 60% of the Preferred and Common stock of the company now outstanding.—V. 112, p. 1621.

**Holly Sugar Corp.—Bond Issue.—**

The stockholders will vote in May on authorizing the issuance of not to exceed \$5,000,000 bonds, to be either debenture or first mortgage, as they appear most advantageous. The funds are to be used to broaden the company's operations.—V. 112, p. 1404.

**International Paper Co., N. Y.—Status—Need for New Capital Delays Common Dividends, but No Note Issue Proposed—Wage Reduction.—**President Philip T. Dodge, in circular asking for proxies for use at the annual meeting on April 27, says:

"Many matters of great importance for the increase and future protection of the company's revenues are in progress. It is to the interest of all shareholders, pref. and common, that the present policy, which has already added greatly to the value of the property and strength of the securities, should be continued for a time."

President Dodge denies that the company is to issue \$10,000,000 notes to care for bank loans, saying: "Owing to present conditions, the company is a fairly heavy borrower at the banks, but no note issue is authorized or contemplated."

The annual report was cited in part last week (p. 1612). President Dodge further says in substance: "The absolute necessity of speedily acquiring additional woodlands, purchasing outside wood for the time being and cutting our own wood in a

conservative manner cannot be too strongly emphasized. Otherwise the desirable woodlands will soon disappear or be held at prohibitive prices. "The ideal condition would be the ownership of land in such quantity that under judicious cutting the growth would equal the cut and thus provide a perpetual supply. This cannot be accomplished without the investment of a great amount of additional capital, probably unwise and unobtainable on reasonable terms, at the present day. "The fact that this capital cannot be advantageously obtained, and that the purchases cannot be delayed, make it necessary that the current earnings or profits of the company shall be largely invested for a considerable period in wood protection. While this will obviously postpone the date when dividends on the common stock can be considered, there is no escaping the fact that the present policy must be continued if the company is to remain in sound condition."

Leading paper makers, including the International and Union Bag & Paper Co., have announced a 30% wage cut and the restoration of a nine-hour day, effective May 1. Members of the paper labor unions are disposed to fight these changes, with a reported stock of over 500,000 tons of newsprint on hand and a large oversupply predicted for 1921, the manufacturers are said to view complacently the possibility of a strike. Compare "Boston News Bureau" April 21, p. 2.

Judge Delahanty of the N. Y. Supreme Court has handed down a decision sustaining the company in its contention that directors cannot be compelled to pay accumulated dividends on a small amount of Preferred outstanding in cash. In 1917 accumulated divs. on the Preferred amounted to 33 1/2%. A plan calling for their liquidation was approved providing for payment of 7 1/2% in cash, 14% in Preferred and 12% in Common stock. Practically 90% of Preferred stockholders approved the plan. The opinion of the Court, in substance, held that interests of the majority must govern, and that interests of stockholders were in the hands of directors.—V. 112, p. 1612.

**Interstate Window Glass Co.—New Bonds.**

Guaranty Trust Co., of New York has been appointed trustee under the \$3,000,000 First Mgtg. 5-year 8% Sinking Fund Gold Bonds, dated April 15 1921, due April 15 1926. See V. 111, p. 2429.

**Ludlow Manufacturing Associates.—Extra Dividend.**

An extra dividend of \$1 per share has been declared in addition to the regular quarterly dividend of \$1 50 per share, both payable June 1 to holders of record May 2. Like amounts have been paid quarterly since March 1918.—V. 112, p. 854, 378.

**Manning, Maxwell & Moore, Inc.—Obituary.**

Robert Alexander Bole, Vice-President, director and district sales manager, died in Pittsburgh April 2.—V. 111, p. 2430.

**Maracaibo Oil Exploration Corp.—Deal with Stand. Oil.**

See Standard Oil Co. of N. J. below.—V. 112, p. 1622.

**Marland Oil Co. of Del.—Bonds Offered.**

Potter Brothers & Co., Hemphill, Noyes & Co., F. S. Smithers & Co. and Merrill, Lynch & Co. are offering at 97 and int., to yield 8.45%, \$4,000,000 10-Year 8% Sinking Fund Participating gold bonds, Series "A" (see adv. pages).

Dated April 1 1921. Due April 1 1931. Int. payable A. & O. in New York, without deduction for normal Federal income tax not in excess of 2% Penn. 4 mills tax refunded. Denom. \$1,000 (c\*). Series "A" bonds callable all or part at 105 and int. on 60 days' notice on or before April 1 1926; thereafter on or before April 1 1927 at 104; thereafter on or before April 1 1928 at 103; thereafter on or before April 1 1929 at 102; and thereafter to maturity at 100.

**Sinking Fund.**—A quarterly sinking fund of \$100,000 (first payment Oct. 1 1921) should retire practically all bonds before maturity.

**Participating Privilege.**—In addition to 8% int. p. a., Series "A" bonds will receive \$10 per \$1,000 bond for each dollar per share p. a. declared in divs. upon the capital stock of the company, up to \$4 a share so declared.

**Subscription Rights.**—Each Series "A" bond will carry a detachable warrant entitling the holder thereof to subscribe on or before April 1 1931, to 25 shares of stock of Marland Oil Co. at \$40 per share.

**Data from Letter of Pres. E. W. Marland, Ponca City, Okla., April 12.**

**Company.**—A consolidation of the interests and control of Marland Refining Co. and Kay County Gas Co. and, through the latter, of Marland Oil Co. of Mexico. It represents a complete unit in the oil industry, combining production, transportation, refining and marketing of petroleum and its products, and production, transportation and marketing of natural gas.

**Marland Refining Co.**—Owns in whole or in part 105,174 acres of active and undeveloped oil leases in the Mid-Continent field, exclusive of interests in Louisiana, or acreage controlled by it through affiliated companies in Miss. Present supply of crude oil is obtained from 249 wells on 53 properties, which yielded 2,280,009 bbls. in 1920, of which its net interest was in excess of 1,250,000 bbls. Complete refinery at Ponca City and skimming plant at Covington, Okla. Owns and operates two casinghead gasoline plants in the Ponca and Mervine fields, and owns a half interest in a third plant in the Garber field. Also owns and operates 21 filling and 37 distributing stations in Central and Western Okla. and through ownership or through affiliated companies operates 846 tank cars.

**Kay County Gas Co.**—Is primarily a pipe line company and a producer and distributor of natural gas. Owns and operates 224 miles of oil pipe lines converging at the Ponca City refinery of Marland Refining Co., and 7 miles of lines from the Garber fields to the Covington refinery, forming a connecting link between the companies' producing leases and refineries.

Also owns 345,937 acres of gas leases in the Western part of the Osage Reservation. Gas from the developed portion of these leases is collected and distributed through its 140 miles of gas lines. Through joint holdings of oil leases with the Marland Refining and affiliated companies, the company is also an oil producer, having produced 111,883 barrels in 1920.

**Purpose.**—To liquidate bank loans and trade accounts.

**Capitalization after this Issue.**—Authorized. Outstanding. Capital stock (no par value).....2,000,000 sh. \*795,150 sh.

10-Year 8% Partic. S. F. gold bonds.....\$7,000,000 \$4,000,000

\* Issued in exchange or held against certificates of deposit for 92.97% of Marland Refining Co. and 97.30% of Kay County Gas Co. capital stock.

**Note.**—Marland Refining Co. and Kay County Gas Co. have no funded debt other than \$237,000 purchase money liens against tank cars and deferred purchase money obligations on leaseholds. Marland Refining Co. guarantees \$1,296,000 Equip. notes of Marland Tank Line Co. (V. 111, p. 2234), of which the Kay County Gas Co. owns entire capital stock. See balance sheet under reports above.—V. 112, p. 1622.

**Massachusetts Gas Cos.—Earnings.**

|                              | Calendar Years     |                    |                    | Half-Year.         |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
|                              | 1920.              | 1919.              | 1918.              | 1917.              |
| Int. on bonds, notes, &c.    | \$33,914           | \$75,737           | \$122,703          | \$47,371           |
| Dividends received           | 3,441,632          | 3,336,497          | 3,223,442          | 1,654,371          |
| Profit on sale of securities |                    |                    | 4,351              | 892                |
| <b>Total income</b>          | <b>\$3,474,946</b> | <b>\$3,412,234</b> | <b>\$3,330,496</b> | <b>\$1,702,634</b> |
| <b>Deduct—</b>               |                    |                    |                    |                    |
| General expenses             | 188,285            | \$163,115          | \$346,304          | \$138,281          |
| Bond, &c. interest           | 432,181            | 402,061            | 423,989            | 206,085            |
| Divs. on pref. shares        | (41,000,000)       | (41,000,000)       | (41,000,000)       | (2,500,000)        |
| Res. for depr. of secur's    |                    |                    | 4,351              | 892                |
| Common dividends             | (7%)1,750,000      | (7)1,750,000       | x1,166,667         | See note           |
| <b>Total deductions</b>      | <b>\$3,370,466</b> | <b>\$3,315,176</b> | <b>\$2,941,311</b> | <b>\$845,258</b>   |
| <b>Balance, surplus</b>      | <b>\$104,480</b>   | <b>\$97,059</b>    | <b>\$389,185</b>   | <b>\$857,376</b>   |

\* Dividends at rate of 7% p. a. have been paid quarterly since and including August 1917. The dividend appropriation of \$1,166,667 made in 1918 covers, it is understood, the eight months' dividends paid and accrued at the 7% rate from May 1 1918 to Dec. 31 1918.—V. 112, p. 1030.

**Mead Pulp & Paper Co.—Notes Offered.**

Baker, Ayling & Young, Boston, are offering at price to net 8 1/4% on all maturities \$1,100,000 Serial 7% Notes. A circular shows:

Dated May 1 1920, due serially May 1 1921 to 1929. Denom. \$1,000 (c\*). Int. payable M. & N. in Boston. Co. agrees to pay up to 2% of normal Federal income tax. Old Colony Trust Co., Boston, trustee.

**Company.**—Located at Chillicothe, O. Incorp. in 1905, succeeding Mead Paper Co., established about 1846. Seven paper machines are now in operation, having a capacity of 140 tons of finished paper per day. Through

a contract with the Crowell Publishing Co., the Crowell company agrees to purchase from the Mead company for a period of 10 years from Jan. 1 1921 the entire output of the 7 paper machines, amounting to 42,700 tons of finished paper per year. The price named in this contract is the manufacturing cost of the Mead company plus \$1 20 per 100 pounds of finished paper. **Capitalization.**—6% Pref. stock, \$300,000; special 7% Pref. stock, \$1,039,250; Common stock, \$2,200,000; Serial 7% Coupon Notes, \$1,100,000. **Income Account for Years Ended Dec. 31.**

|  | 1920.            | 1919.            |
|--|------------------|------------------|
| Net profit from sales, less depreciation                   | \$369,319        | \$288,334        |
| Other income   | 32,502           | 27,144           |
| <b>Total income</b>  | <b>\$401,821</b> | <b>\$315,479</b> |
| Administration and general expense                         | 186,790          | 154,425          |
| <b>Balance available for taxes, note interest, &amp;c.</b> | <b>\$215,031</b> | <b>\$161,054</b> |

President, George H. Mead.—V. 112, p. 1522.

**Mexican Petroleum Co., Ltd., of Del.—Guaranteed Bonds Sold.**

Blair & Co., by advertisement on another page, announce the sale at 98 1/2 and int. of \$10,000,000 15-year 8% Sinking Fund Conv. Gold bonds. Guaranteed prin. and int. by Pan-American Petroleum & Transport Co.

**Data from Letter of President E. L. Doherty, April 14.**

**Company.**—Business embraces all four fundamental branches—production, transportation, refining and distribution of petroleum and its by-products. Deliveries of oil in 1910 were approximately 2,980,000 bbls.; in 1920 they were about 30,000,000 bbls.

**Properties.**—Some of the principal properties owned by Mexican Petroleum Co. through its subsidiaries may be briefly described as follows: (1) Holdings and interests in lands aggregating approximately 1,500,000 acres, composed of 73 tracts located throughout the Mexican Gulf Coast region; (2) pipe lines with a present capacity of 125,000 bbls. daily which, upon completion of construction under way, will be largely increased; (3) refinery at Tampico with a daily capacity in excess of 100,000 bbls. and one at Destrehan (New Orleans) with a daily capacity of 25,000 bbls.; (4) Storage tanks in Mexico and U. S. aggregating 10,000,000 bbls. capacity; (5) distributing stations at or adjacent to Portland, Me., Boston, Providence, New York, Norfolk, Jacksonville, Tampa, New Orleans, Galveston and Panama Canal.

The various properties owned by the Mexican company and the Guarantor company, including ships, in the United States, represents an investment of approximately \$48,500,000. The fleet now in commission and being built, together with chartered ships of affiliated companies, constitute a total of 50 vessels of 420,000 tons d. w. c., capable of carrying 2,800,000 bbls. of oil per trip.

**Guarantor Company.**—The Pan-American Petroleum & Transport Co. owns: (1) \$9,035,000 Preferred stock and \$31,461,000 Common stock of Mexican Petroleum Co., Ltd., being over 71% of the total outstanding capital stock of that company; (2) a fleet of 31 tank steamships with an aggregate of approximately 273,000 tons d. w. cap., which is used in the service of the controlled companies; (3) securities representing marketing facilities in South America and oil holdings in California; (4) a 50% interest in the British Mexican Petroleum Co., Ltd., a marketing company operating in Europe.

The Pan-American Company as of Dec. 31 1920 had no mortgage or funded debt, excepting an issue of \$9,455,500 Marine Equipment 7% bonds secured upon 10 tank steamships and \$2,125,052 purchase money obligations on tank steamships purchased from the U. S. Shipping Board. One of its subsidiaries has \$412,250 purchase money mortgages on oil lands in California.

**Purpose.**—During the past 10 years company has done no public financing except to issue about \$6,000,000 6% bonds, originally put out in 1911, all of which were retired or converted into stock long before maturity. Company has expended for capital purposes in 1920 alone over \$11,350,000. This represents additions to and development of the properties, both in Mexico and in the United States. The present issue will reimburse company and provide for general corporate purposes.

|   | Authorized.  | Outstanding. |
|---|--------------|--------------|
| Preferred stock, 8% non-cumulative (par \$100)      | \$12,000,000 | \$12,000,000 |
| Common stock (par \$100) (paying 12% annually)      | 48,000,000   | 44,909,000   |
| 6% 15-Year Convertible bonds (this issue)           | 10,000,000   | 10,000,000   |
| Bonds of sub. cos. (three issues), due 1928 to 1930 |              | 1,009,000    |

**Earnings of Mexican Properties and Subsidiary Companies.**

|                                     | 1918.        | 1919.       | 1920.        |
|-------------------------------------|--------------|-------------|--------------|
| Calendar Year                       |              |             |              |
| Net after depreciation              | \$11,920,801 | \$8,210,379 | \$11,863,487 |
| Net after deprec. int. & Fed. taxes | 6,699,445    | 6,980,440   | 9,773,899    |

The consolidated net earnings for the first quarter of 1921 (March partly estimated), after depreciation, interest and estimated Federal taxes, were approximately \$3,500,000.

**Sinking Fund.**—A semi-annual sinking fund (M. & N.), beginning Nov. 1 1921, will retire bonds of this issue as follows: (a) \$1,000,000 (\$500,000 s.-an.), provided they shall be acquired for the sinking fund at average price of not exceeding 102 1/2 and int.; or (b) \$750,000 (\$375,000 s.-an.), provided they shall be acquired at an average price of not less than 102 1/2 and not exceeding 105 and int.; or (c) \$500,000 (\$250,000 s.-an.), provided they shall be acquired at average price of not less than 105 and not exceeding 107 1/2 and int.; or (d) \$250,000 (\$125,000 s.-an.), provided they shall be acquired at average price of not less than 107 1/2 and not exceeding 110.

**Consolidated Balance Sheet Dec. 31 1920 (incl. sub. cos.) Before This Financing.**

|                               | \$         | \$                         |            |
|-------------------------------|------------|----------------------------|------------|
| <b>Assets—</b>                |            | <b>Liabilities—</b>        |            |
| Properties                    | 84,104,982 | Common stock               | 44,909,000 |
| Less deprec. reserve          | 18,126,385 | Preferred stock            | 12,000,000 |
|                               | 65,978,597 | Mex. Pet. Co. (Cal.) stock | 81,321     |
| Investments                   | 138,000    | Bonded debt                | 1,009,000  |
| Crude & fuel oil & ref. prod. | 2,885,007  | Accounts payable           | 6,747,959  |
| Materials and supplies        | 3,903,516  | Divs. pay. Jan. 1921       | 1,587,048  |
| Accounts receivable           | 10,893,958 | Prov. for inc. and profits | 2,000,000  |
| Cash                          | 2,570,989  | taxes & contingencies      | 18,810,787 |
| Deferred charges              | 775,049    | x Surplus                  |            |

Total (each side).....\$87,145,115  
x Appropriated and invested in properties and working capital, \$15,000,000; unappropriated, \$3,810,787.

**Listing.**—The New York Stock Exchange has admitted to the list the above bonds, when issued.—V. 112, p. 1622.

**Miami Copper Co.—Earnings.**

|                         | 1920.              | 1919.              | 1918.              | 1917.              |
|-------------------------|--------------------|--------------------|--------------------|--------------------|
| Calendar Year           |                    |                    |                    |                    |
| Gross income            | \$9,869,520        | \$10,533,737       | \$14,446,704       | \$10,673,409       |
| Expenses, taxes, &c.    | 6,610,051          | 8,951,036          | 8,727,534          | 5,530,939          |
| Depreciation            | 286,257            | 295,696            | 573,973            | 289,976            |
| Depletion               | 1,807,483          | 1,806,748          | 2,272,837          | 1,747,876          |
| <b>Balance</b>          | <b>\$1,165,729</b> | <b>\$519,743</b>   | <b>\$2,872,360</b> | <b>\$3,104,627</b> |
| Other income            | 248,466            | 207,850            | 117,222            | 99,634             |
| <b>Total income</b>     | <b>\$1,414,195</b> | <b>\$727,593</b>   | <b>\$3,089,582</b> | <b>\$3,204,261</b> |
| Dividends               | 1,494,228          | 1,867,786          | 3,362,013          | 6,537,247          |
| do rate                 | (40%)              | (50%)              | (90%)              | (175%)             |
| <b>Balance, deficit</b> | <b>\$80,033</b>    | <b>\$2,179,678</b> | <b>\$372,431</b>   | <b>\$3,332,986</b> |

—V. 112, p. 1522.

**Mining Corp. of Canada.—Acquisition.**

The company, according to press reports, has acquired the Flin Flon copper mine, north of the Pas, Manitoba, through the aid of English capital represented by Eric C. Rose of London. The price is not announced, pending completion of certain details. An option held on the property by an American syndicate recently was allowed to lapse.—V. 111, p. 2331.

**Mohawk Mining Co.—Copper Output (in Lbs.).**

|           | 1921—March—1920. | Increase. | 1921—3 Mos.—1920. | Increase. |
|-----------|------------------|-----------|-------------------|-----------|
| 1,135,859 | 1,041,874        | 93,985    | 3,181,919         | 3,118,650 |

—V. 112, p. 1405, 1289.

**Mountain Lake Corp.—Trustees.**

The Empire Trust Co. and Henry F. Whitney have been appointed trustees for an issue of \$500,000 10-yr. 6% mortgage bonds dated July 1 1920, due July 1 1930.

**National Biscuit Co.—New Financing Denied.**—Officials state that the report that the company was contemplating new financing to the extent of \$10,000,000 is absolutely without foundation.—V. 112, p. 253.

**Nevada Consol. Copper Co.—New Directors—Earnings.** The number of directors has been increased from 12 to 14 by the election of Murry Guggenheim and C. Y. Jenkins. For earnings see Chino Copper Co. in last week's "Chronicle," page 1620.—V. 112, p. 1623.

**New England Teleph. & Teleg. Co.—New Director.**—Walter S. Gifford of New York, a Vice-President of the Am. Tel. & Tel. Co., has been elected a director.—V. 112, p. 1623, 1030.

**New York Edison Co.—Appeals Decision.**—The company and the United Electric Light & Power Co. have appealed to the Appellate Division from the order issued by Justice Cothran in the Supreme Court on Mar. 14, granting an injunction to New York City restraining the companies from increasing the rates for electric current.—V. 112, p. 1289.

**New York Telephone Co.—Wins Injunction Suit.**—Justice Lehman in the Supreme Court has handed down a decision denying the application of the City of New York for a permanent injunction restraining the company from putting into effect the 28% increase in telephone rates granted by the P. S. Commission.

The company has issued a pamphlet to its subscribers on the relations between the New York Telephone Co. and its finances and the American Telephone & Telegraph Co.

**Phone Rates to New Jersey Reduced.**—The company has introduced a rate of 14c. for calls between points in New York State and between New York and New Jersey points where the initial period station-to-station toll rate heretofore has been 15c. This 14c. rate will apply to calls from all stations except public telephones and coin box stations, the 15c. rate being continued in the case of calls sent from the latter because the coin box mechanism cannot be operated when one-cent coins are used.—V. 112, p. 1405.

**Niagara Falls Power Co.—Capital Increase.**—The stockholders have authorized an increase in the authorized Common stock from \$15,000,000 to \$20,000,000. The Pref. stock remains the same at \$11,515,400.—V. 112, p. 1030.

**Nipissing Mines Co., Ltd.—Earnings.**

| Calendar Years—               | 1920.       | 1919.       | 1918.       | 1917.       |
|-------------------------------|-------------|-------------|-------------|-------------|
| Total income                  | \$1,835,185 | \$1,845,099 | \$1,815,211 | \$1,935,112 |
| Expenses                      | 34,939      | 38,404      | 39,840      | 120,343     |
| Dividends (30%)               | 1,800,000   | 1,800,000   | 1,800,000   | 1,800,000   |
| Balance, surplus              | \$246       | \$6,695     | def\$24,629 | \$14,769    |
| Profit & loss surplus Dec. 31 | \$10,219    | \$9,973     | \$3,278     | \$27,907    |

—V. 112, p. 1623, 379.

**(Chas. F.) Noble Oil & Gas Co.—Divs. Deferred, &c.**—The company, it is reported, has deferred indefinitely payment of the dividends on both the Common and Preferred stocks which were declared in March as payable April 15 to holders of record April 1. The board of governors of the Detroit Stock Exchange have removed the Preferred from the list because of the company's failure to give advance notice on the above action. V. 112, p. 1623, 1405.

**Northern Company.—Bonds Offered.**—Baker, Simonds & Co., Detroit, and Langley, Hildner & Co., Grand Rapids, Mich., are offering at par and int. \$300,000 12-Year 1st Coll. Trust 8% gold bonds. Dated March 15 1921. Due March 15 1933. Denom. \$100, \$500, \$1,000 (\*). Company agrees to pay the normal Federal income tax, not to exceed 2%. Detroit Trust Co., trustee. The company was formed for the purpose of merging the American Life Insurance Co. of Des Moines, Ia., with Northern Assurance Co., Detroit, Mich. Company cannot create any lien upon its assets which will be prior to or equal with this bond issue.

The company has assigned to the trustee a contract executed by Northern Assurance Co., in which the latter has bound itself to pay monthly from its premium income to the trustee, an amount which is equal annually to twice the maximum interest charges on these bonds, plus the annual sinking fund requirements to retire this entire bond issue within twelve years. As security for these payments Northern Assurance Co., with the approval of the State Insurance Commissioner of Michigan, has pledged 5% of the premium income of the combined companies, which will amount to about five times the interest charges on these bonds.

**Northern States Power Co.—Earnings.**—The annual report for the year ending Dec. 31 1920 has been issued. The comparative earnings statement was published in the "Chronicle" of Mar. 5 on page 939.—V. 112, p. 1523.

**Ohio Fuel Oil Co.—Earnings.**

| Calendar Years—                  | 1920.       | 1919.       | 1918.         |
|----------------------------------|-------------|-------------|---------------|
| Gross income                     | \$3,303,964 | \$2,194,074 | \$1,903,895   |
| Expenses and losses              | 1,486,296   | 881,077     | 825,165       |
| Depreciation                     | 646,082     | 341,528     | 353,511       |
| Taxes                            | 185,166     | 365,589     | —             |
| Dividends                        | —           | —           | (100%)320,000 |
| Balance, surplus                 | \$986,420   | \$605,880   | \$405,219     |
| Profit and loss, surplus Dec. 31 | \$4,727,487 | \$3,741,067 | \$3,135,187   |

—V. 106, p. 2014.

**Oliver Typewriter Co.—Notes Offered.**—The Merchants Loan & Trust Co., Chicago, and a syndicate composed of Federal Securities Co., Union Trust Co., Taylor, Ewart & Co., and Emery Peck & Rockwood are offering \$750,000 8% gold notes. Notes will mature serially from 1923 to 1931 and will be marketed at 99, an average yield of 8.20.—V. 112, p. 659.

**(J. C.) Penney Co., N. Y. City.—March Sales.**

| 1921—March—1920. | Increase.   | 1921—3 Mos.—1920. | Increase.   |
|------------------|-------------|-------------------|-------------|
| \$3,732,441      | \$2,423,334 | \$1,309,107       | \$9,223,388 |
|                  |             |                   | \$5,642,003 |
|                  |             |                   | \$3,581,385 |

—V. 112, p. 1151, 855.

**Penn Mex Fuel Co.—Earnings.**

| Calendar Years—              | 1920.       | 1919.       | 1917.       |
|------------------------------|-------------|-------------|-------------|
| Gross income                 | \$3,748,722 | \$4,346,247 | \$1,606,752 |
| Operating expenses and taxes | 2,375,775   | 2,291,223   | 970,390     |
| Depreciation and depletion   | 859,321     | 945,852     | 247,306     |
| Adjustment of surplus        | —           | —           | 158,997     |
| Balance, surplus             | \$483,626   | \$1,106,172 | \$230,059   |

—V. 110, p. 1978.

**Pennsylvania Coal & Coke Co.—Earnings.**

| Calendar Years—   | 1920.        | 1919.       | 1918.        | 1917.       |
|-------------------|--------------|-------------|--------------|-------------|
| Net tons produced | 2,968,479    | 2,600,879   | 3,412,558    | 3,288,440   |
| Gross sales       | \$11,008,706 | \$7,560,297 | \$10,539,659 | \$8,811,111 |
| Net earnings      | \$2,567,625  | \$696,229   | \$2,003,463  | \$2,182,354 |
| Other income      | 106,915      | 156,444     | 120,178      | 91,616      |
| Gross income      | \$2,674,540  | \$852,273   | \$2,123,641  | \$2,273,968 |
| Deductions        | 32,688       | 206,767     | 539,864      | 1,035,117   |
| Dividends         | (8%)493,560  | (8%)493,560 | (10%)647,799 | (4)246,781  |
| Balance, surplus  | *\$1,918,292 | *\$151,948  | *\$935,878   | *\$992,070  |

\* Subject to Federal taxes, estimated at \$622,514 for 1920, \$645,506 for 1919, \$839,770 for 1918 and \$445,196 for 1917.—V. 111, p. 691.

**Peoples Gas Light & Coke Co.—Dividend Outlook.**—A director says: "Our 1921 business, profits and prospects have improved as much as expected and justify President Insull's statement that he would be much disappointed if the stock were not on a dividend basis one year later. Rumors of impending dividend are absurd, however, because it will be July 1 at the earliest before we pay off all of \$2,500,000 floating debt and

we have to borrow some money to take care of \$1,000,000 taxes next month. I hope for a dividend early next year.—V. 112, p. 751.

**Pittsfield (Mass.) Electric Co.—Stock Authorized.**—The Mass. Department of Public Utilities has authorized the company to issue \$250,000 stock, to be sold at not less than par. The proceeds will be applied to the payment of an equal amount of the company's obligations incurred subsequent to Feb. 28 1921, in the construction of new transmission line.—V. 112, p. 1624.

**Premier Motor (Car) Corp., Indianap.—Reorganization.** Progress in the reorganization of the Premier Motor Car Corp., which has been under way since the death of Pres. L. S. Skelton, was announced recently following the filing of new articles of incorporation. The Skelton estate will continue the principal financial interest. Officials said the directors would soon hear reports of the committees which have been making tentative plans for reorganization, and to elect officers. Officials also spoke of new financial interests but refused to name these.

It was also announced the capital stock had been reduced from \$5,000,000 to \$1,000,000 by the terms of the new articles of incorporation. Of this sum, it was announced, \$500,000 would be in the form of preferred stock. Directors are B. L. Craig, B. H. Miller, C. B. Reynolds, J. A. Price, A. C. Perrill, J. F. Pano Coast, N. P. Hutchinson, James Callans, I. F. Schaeffer, A. S. Beckett and M. A. Whipple. (Indianap. "News.")—V. 111, p. 1285.

**Pullman Company.—Operations—Decision, &c.**—For the five months ended Jan. 31 1921 the berth and seat revenues of the Pullman Company increased 13%, under a 20% increase in rates, although for November, December and January the expenses were so great as to produce a net loss. "Railway Age."

A decision filed in the California Supreme Court has upheld the right of the State to tax gross receipts of the company derived from interstate commerce in proportion to the mileage traveled by interstate passengers within the State's borders. The decision entitles the State to retain \$257,053 in taxes paid under protest.—V. 112, p. 477.

An official of the company denies that ex-Governor Lowden will become president of the company or that any other important managerial change is contemplated.

A Pullman official is quoted as saying: "The only excuse I can see for the bearish feeling on our stock is that our business has declined with the company's general business, and we share the railroads' troubles very largely. The steel price cut has not changed the railroads' buying attitude and probably another equal cut would not affect the same until wage problems are unmistakably in the process of real adjustment to a peace-time basis." A quarterly dividend of \$2 per share will be paid May 16 to stockholders of record April 30.—V. 112, p. 477, 67.

**Rand Mines, Ltd.—Gold Output (in Ounces).**

| 1921—March—1920. | Decrease. | 1921—3 Mos.—1920. | Decrease. |
|------------------|-----------|-------------------|-----------|
| 671,123          | 707,036   | 35,913            | 1,880,716 |
|                  |           |                   | 2,002,869 |
|                  |           |                   | 122,153   |

—V. 112, p. 1289, 752.

**Ray Consolidated Copper Co.—Earnings.**—See Chino Copper Co. in last week's "Chronicle", p. 1620.—V. 112, p. 1624

**Remington Typewriter Co.—New Directors.**—George E. Warren, Vice-Pres. of the Columbia Trust Co., and Mercer P. Mosley, Vice-Pres. of the American Exchange National Bank, have been elected directors, succeeding William F. McGuire, of George W. Goethals & Co., and Edward R. Tinker, Chairman of the Chase Securities Co.—V. 112, p. 1511.

**Republic Iron & Steel Co.—Quarterly Earnings.**

| 3 Mos. end. Mar. 31—     | 1921.        | 1920.       | 1919.       | 1918.       |
|--------------------------|--------------|-------------|-------------|-------------|
| a Net earnings           | \$470,242    | \$2,353,021 | \$1,572,475 | \$3,527,729 |
| Other income             | 51,255       | 112,873     | 200,971     | 254,327     |
| Total income             | \$521,497    | \$2,465,893 | \$1,773,446 | \$3,782,056 |
| Deprec. & renewals       | 177,797      | 398,820     | 454,571     | 496,255     |
| Exhaustion of minerals   | 54,845       | 104,165     | 86,494      | 71,932      |
| Interest charges         | 184,244      | 185,591     | 178,425     | 192,101     |
| Balance                  | \$104,611    | \$1,777,317 | \$1,053,956 | \$3,021,768 |
| Pref. dividends (1 1/4%) | b 437,500    | 437,500     | 437,500     | 437,500     |
| Common divs. (1 1/2%)    | b 450,000    | 450,000     | 407,865     | 407,865     |
| Balance, surplus         | def\$782,889 | \$889,817   | \$208,591   | \$2,176,403 |

a These are the net earnings from operations, after deducting charges for maintenance and repairs of plants, amounting to \$704,059 in 1921, \$1,518,717 in 1920, \$1,293,708 in 1919 and \$1,003,071 in 1918, respectively, and also after provision for excess profits & c taxes.

b Dividends payable: Pref. April 1 to holders of record Mar. 16; Common May 2 to holders of record April 22.

Unfilled orders on hand (finished and semi-finished): March 31 1921, 121,498 tons. This compares with 198,678 tons Dec. 31 1920.—V. 112, p. 1624, 738.

**Riordon Company, Ltd.—New Officers—Earnings.**—Carl Riordon has been elected President, succeeding Charles Riordon, who has been elected honorary President. Frank P. Jones, General Manager of the Canada Cement Co. and a director of the Canadian Bank of Commerce, has been elected Vice-President, Manager and a director.

Three new members have been added to the executive committee. They are George M. McKee, Gen. Mgr. of the Domacanna (Que.) Paper Co.; F. E. Bronson of the Bronson Co., Ottawa, and F. N. Southam, Montreal.

The fall in the price of the company's stock from 107 on April 15 to 33 on April 21, from which it rallied to 45, was accompanied by rumors that a financial plan was under consideration which might call for the raising of ten or eleven million dollars new capital.

Net earnings available for interest charges for the entire cal. year 1920, after setting aside \$958,042 for depreciation and other reserves, were, it is claimed, \$3,684,588, and the net surplus for the year, after dividends and interest, \$1,965,385.—V. 111, p. 2528.

**Rubber Corp. of Amer.—Bankruptcy.**—An involuntary petition in bankruptcy was filed in the U. S. District Court against the company on April 14 on petition of Equitable Trust Co. with claims of \$70,000, National Park Bank, with claims of \$72,500 and Blauvelt Bros., Inc., with claims of \$4,000. Liabilities are stated to be upwards of \$1,000,000. No statement of assets is given. Office 240 W. 55th St., N. Y. City.

**St. Lawrence Flour Mills, Ltd.—Extra Dividend.**—The regular quarterly dividend of 1 1/2% has been declared on the Common stock payable May 2. Extra dividends of 1% each have been paid quarterly from Feb. 1919 to Feb. 1921, incl.—V. 112, p. 379.

**Santa Ana Sugar Co., Cuba.—Trustee.**—The National City Bank, New York, has been appointed trustee under a mortgage securing \$3,500,000 8% 10-year bonds.

**Santa Cecilia Sugar Corp.—To Create New Bond Issue.—To Issue \$850,000 To Refund Current Debt—Status, &c.**

The stockholders will vote April 25 on authorizing the creation of an issue of \$1,200,000 Ref. Mtge. 10-Year 8% Redeemable Gold Bonds of which \$850,000 are to be presently issuable.

The proposed issue of \$850,000 bonds is offered for subscription to the stockholders at 87 1/2 and int. The Corporation holds in its treasury 1,500 shares of its 7% Cumul. Pref. stock and in order to facilitate the sale of said bonds, each subscriber will be entitled to receive, without additional payment therefor, an amount in par value of Preferred stock equal to 20% of the cash subscription. A substantial amount of the bonds is being taken individually by the directors of the Corporation.

Data From Letter of Pres. C. B. Goodrich, Dated April 11 1921. Statement of Principal Capital Asset Accounts & Liabilities Feb. 28 1921.

Assets—Plantation 10,617 acres, of which 4,765 acres are in use for cane 1,000 acres for pastures, and 118 acres for bayetes \$2,380,096  
Cane fields, equipment, plant, materials and supplies, &c. 1,921,700  
Less: Reserves for depreciation as at July 31 1920 141,400

Total \$4,160,396  
Liabilities—Bonded debt, \$500,000; current loans and accounts payable \$1,647,176

**Net Earnings After Deductions for Repairs & Replacements, Deprec. & Taxes.**

| July 31 Years—               | 1919-20   | 1918-19   | 1917-18   | 1916-17   |
|------------------------------|-----------|-----------|-----------|-----------|
| Gross income                 | \$482,996 | \$570,145 | \$407,460 | \$343,841 |
| Less: Repairs & replacements | 180,327   | 164,215   | 101,503   | 47,172    |
| Depreciation                 | 65,898    | 56,607    | 53,023    | 27,877    |
| Taxes                        | 9,684     | 37,136    | 19,267    | 15,457    |

Net inc. applicable to interest. . . \$227,087 \$312,183 \$233,667 \$253,334

**Capital Improvements.**—Since 1917 a program of capital improvements has been pursued, designed to place the plantation in position to meet competition in the manufacture of sugar. The expenditures for addition and betterments aggregating \$668,602 are as follows: 1921, \$293,782; 1920, \$149,662; 1919, \$153,581; 1918, \$71,578.

**Dividends.**—During this period \$317,500 has been paid in dividends. Dividends on Pref. stock at the rate of 7% were paid continuously from organization in 1917 to and incl. Nov. 1 1920, and on the Common stock from Nov. 1 1919 to and incl. Nov. 1 1920, at which time dividends on both classes of stock were suspended in order to conserve cash resources for other corporate purposes.

**Reason for this Financing.**—Owing to the condition of the sugar market in 1920 a heavy drain upon its cash resources left the company at the beginning of the present crop with current loans and accounts payable aggregating \$1,147,176, a substantial part of which, aside from the redemption of \$100,000 bonds, represents capital improvements for 1920-1921 investment in current crop and advances to colonos. Out of this crop, and exclusive of the net profits, sufficient of the expenditures will be recovered to reduce total current debt to \$750,000 now being carried by the banks.

The banks are unwilling to extend these \$750,000 loans and continue to carry them on the present only under the terms of an agreement with the corporation pursuant to which the proposed bond issue is to be created and sold for the purpose of taking up said indebtedness.

**Bond Issue.**—Denom. \$500. Dated May 1 1921. Due May 1 1931. Int. payable M. & N. Red. all or part at 105 and int. at any time on 30 days' notice. Secured by a mortgage covering the properties of the corporation in Cuba, subject only to the outstanding \$500,000 1st Mtge. Bonds [Reduced from \$750,000 since 1917]. Due Aug. 1 1927 by which time that issue through the sinking fund will be reduced to \$350,000 to be refunded by means of the \$350,000 Ref. Mtge. Bonds reserved for that purpose. A sinking fund will provide for the retirement of the Ref. bonds through the application of 20% of the net profits with a minimum payment of \$25,000 and a maximum payment of \$75,000 p. a. upon the retirement of the 1st Mtge. bonds. Corporation undertakes to pay the normal Federal income tax up to 2%.—V. 112, p. 1625.

**Sapulpa (Okla.) Refining Co.—5% Stock Dividend.**—In lieu of the usual cash dividend of 2½% paid quarterly, the directors have declared a stock dividend of 5%, payable May 2. Books close Apr. 22 and reopen May 3. Cash dividends of 2½% each have been paid quarterly from Aug. 1918 to Feb. 1921, incl. This compares with dividends of 6% each paid quarterly from Feb. 1917 to May 1918, incl.—V. 110, p. 2494.

**Scituate Water Co.—Refunding.**—The company has asked the Mass. Department of Public Utilities to approve the issue of \$140,000 6% 20-year mortgage bonds (at less than par if necessary) to refund \$100,000 5% 20-year first mortgage bonds maturing on August 1 and to pay for new construction now amounting to \$30,000.

**Sinclair Refining Co.—Equip. Trusts Sold.**—Merrill, Lynch & Co. and Freeman & Co., New York, announce the sale at price to yield 8¼% (see adv. pages) of \$700,000 6% Equip. Trust notes, series "B." The bankers state: Original issue of \$1,043,000, dated May 1 1920, of which \$171,000 matured Nov. 1 1920; \$172,000 will mature May 1 1921; \$173,000 Nov. 1 1921; \$174,000 May 1 1922; \$176,000 Nov. 1 1922 and \$177,000 May 1 1923. Fort Dearborn Trust & Savings Bank, Chicago, trustee. Denom. \$1,000(c). Int. payable M. & N. without deduction for any Federal income tax up to 2%.

**Security.**—A direct obligation of the company and are secured on 500 all-steel tank cars of 10,000 gallons capacity each. These cars were delivered new by the American Car & Foundry Co., builders, within the past 10 months at a total cost to the company of \$1,391,250. Of this amount as of May 1 1921 the sum of \$691,250 will have been paid in cash, the balance of the purchase price being represented by this offering of \$700,000.

**Properties.**—The Sinclair Consolidated Oil Corp., of which the Sinclair Refining Co. is an integral part, is the largest and most important of the so-called independent petroleum companies. The corporation, through its subsidiaries, owns and controls oil production properties in many fields in the United States and Mexico, a thoroughly modern pipe line system of 2,500 miles, and 10 modern refineries of a daily capacity of 45,000 gallons, comprising a complete unit in the oil industry. See report of Sinclair Consolidated Oil Corp. in V. 112, p. 1392, 1625.

**Sonora Phonograph Co., Inc.—Preferred Stock.**—The stockholders will vote May 3 on amending the certificate of incorporation so that the company shall maintain its net quick assets at an amount not less than 125% of the par value of the Pref. stock outstanding.—V. 110, p. 173, 473.

**Southern Coal & Iron Corp.—To Increase Capital.**—The stockholders will vote May 21 on increasing the capital stock from \$1,500,000 to not exceeding \$2,500,000, and on authorizing the directors to arrange for a transfer of a part of the increased stock in exchange for blast furnaces, and 12,000 acres of land adjoining company's present holdings. Pres. Elmer E. Francy.

**Southern Counties Gas Co. of Calif.—Bonds Authorized.**—A supplemental order by the Calif. R.R. Commission permits the company to issue at not less than 95% \$100,000 10-year coll. trust 8% bonds and to use the proceeds to reimburse treasury and to pay current liabilities.—V. 111, p. 2431.

**South Penn Oil Co.—New Director.**—F. J. Huffman succeeds J. L. McKinney as a director.—V. 112, p. 1625.

**Spring Valley Water Co.—New Directors.**—E. S. Heller and F. P. Muhlner have been elected directors, to succeed the late I. W. Hellman Jr. and the late J. Henry Meyer.—V. 112, p. 1524, 1151.

**Standard Oil Co. of N. J.—To Develop Maracaibo** It is officially announced that the Maracaibo Oil Exploration Corp. has entered into an agreement with the Standard Oil Co. of N. J. by which the latter will develop certain of the oil concessions of the Maracaibo Corporation in Venezuela in return for a controlling interest in the properties selected.—V. 112, p. 1625.

**Standard Parts Co., Cleveland.—Creditors' Reorg. Plan.** The creditors' plan revised to April 2 has been approved by the reorganization stockholders' and creditors' committees. The plan provides, in subst.: **New Company.**—Organize new company after receiver's sale, with (a) authorized common stock of 125,000 shares of no par value; (b) \$1,000 Preferred (management) stock (10 shares of \$100 each); (c) \$6,500,000 8% Mortgage notes due Jan. 1 1924. These notes, all of the management stock and 110,000 shares of the Common stock are to be disposed of by the committee on behalf of the creditors.

The notes are to be in denom. of \$100, \$500 and \$1,000, with interest payable quarterly. Secured by a first mortgage with a release clause whereby any of the plants, and the Beck Bearing Co. stock, may be sold at amounts to be fixed by a committee of five. If Standard Welding, Perfection Spring, Eaton Axle plants or Beck Bearing stock are sold, all the proceeds, and if any other properties are sold, two-thirds of the proceeds, are to be applied to the redemption of notes. Red. at par and int. on int. dates.

**Management Stock.**—The management stock shall be entitled to elect a majority of the directors. When the mortgage notes have been paid in cash the management stock shall be redeemed at par and retired. The management stock shall be escrowed under control of a managing committee, [in the first instance to be the members of the creditors' committee.]

**Application of Notes and Common Stock.**—Participation certificates will be issued to creditors representing the notes and Common stock to which they are entitled, but all notes and stock purchased by the old stockholders (see below) shall be issued directly to the order of said stockholders.

The managing committee shall have authority until Jan. 1 1924 to sell the notes and (or) Common stock escrowed on behalf of the creditors at amounts either for notes and (or) stock not less than the amounts at which

the notes and (or) stock are taken by the creditors in satisfaction of their claims; but the holders of a majority interest of the participation certificates may direct and enforce prior distribution to the participants.

All amounts received upon the sale of notes and (or) stock and all amounts received upon the sale of new stock to the old stockholders shall be distributed pro rata to the holders of the certificates of participation.

**Rights to Subscribe to Common Stock.**—The old stockholders shall have the right for 90 days to subscribe for any or all of the 100,000 shares of the 110,000 shares of Common stock of the new company as follows: (a) Each Preferred stockholder, for one share of Common stock in respect of each share of Preferred stock which he holds. (b) Each Common stockholder, for one share of Common stock in respect to each four shares of Common stock which he holds.

The price per share for the Common stock shall be arrived at by deducting from the total debts of the old company, plus interest and all receivership, &c., expenses, the face amount of the mortgage notes plus accrued interest, and dividing the total amount so arrived at by 100,000.

**Subscription for Notes.**—Preferred and Common stockholders may within 90 days subscribe for notes at par and int. (being the same price at which said notes are taken by creditors).

All such subscriptions for notes and Common stock shall be payable 25% upon call, and the balance in three quarterly installments of 25% each, with int. at 6% on deferred installments.

**Unissued Common Stock.**—The remaining 10,000 shares of the issued Common stock are to be held under control of the committee for delivery to an operating organization to be approved by the committee to direct control of the affairs of the new company or to revert to the treasury of new company.

The committee shall have full power to negotiate for such organization and to cause the company to substitute some profit-sharing arrangement with the organization in lieu of the delivery of such Common stock.—V. 112, p. 1625.

**Standard Tank Car Co.—Capital Increase.**—The stockholders have approved an increase in the common stock of no par value from 100,000 to 150,000 shares. The additional stock, it is stated, will provide working capital. At latest accounts the company had \$2,650,000 pref. stock outstanding.—V. 112, p. 855.

**Stern Bros. (Dry Goods), N. Y. City.—Preferred Div.**—The regular quarterly dividend of 1¼% has been declared on the Preferred stock, payable June 1 to holders of record May 16.

An official statement accompanying the dividend announcement says: "The directors have under advisement a plan for the funding of the accumulated unpaid dividends on the Preferred stock and as soon as this plan is completed the Preferred stockholders will be promptly advised thereof."—V. 112, p. 1164, 380.

**Stewart-Warner Speedometer Co.—Smaller Dividends.** The directors have declared a quarterly dividend of 50 cents per share on the Common stock, payable May 15 to holders of record April 30. Dividends of \$1 per share have been paid quarterly from Feb. 1920 to Feb. 1921, incl.—V. 112, p. 1625, 1524.

**Superior & Boston Copper Co.—Suspends.**—A dispatch from Globe, Ariz., says that the company has suspended the production of copper.—V. 112, p. 380.

**Tennessee Agricultural Chemical Corp.—Receivership.** A recent dispatch from Centerville, Tenn. states that Judge E. T. Sanford appointed a receiver for the company.

**10th & 23d St. Ferry Co.—Municipal Operation.**—Commissioner of Plant and Structures Grover A. Whalen has recommended to the Sinking Fund Commission that the city take over and operate the ferry between 23d St., N. Y. City, and Greenpoint, Brooklyn. The company has discontinued operations.—V. 108, p. 177.

**Texas-Pacific Coal & Oil Co.—Earnings—New Directors.**

| Calendar Years—    | 1920.        | 1919.        |
|--------------------|--------------|--------------|
| Gross earnings     | \$14,011,023 | \$20,112,266 |
| Operating expenses | 5,793,750    | 4,532,945    |
| Operating profits  | \$8,217,273  | \$15,579,321 |
| Other income       | 2,624,549    | 6,742,371    |

|  |              |              |
|--|--------------|--------------|
| Gross income                                     | \$10,841,822 | \$22,321,692 |
| Deprec., depletion, oil & gas dev. & Fed'l taxes | 6,927,876    | 16,913,081   |
| Dividends (in cash and stock)                    | 1,475,108    | 1,399,818    |

Surplus for year. . . . . \$2,438,838 \$4,008,793  
Total surplus Dec. 31. . . . . \$22,211,872 \$14,156,173  
The capital stock was increased from \$5,000,000 to \$6,000,000 in April 1919 by sale to stockholders at par, and similarly to \$8,000,000 in April 1920, and since by stock dividends to \$8,355,000. In Jan. 1921 paid a quarterly dividend of 2½% cash and 2% in stock; in April 1921, 2½% cash, none in stock.

Thomas Hildt, Vice-Pres. of the Bankers Trust Co.; Charles Martin Clark, head of Bradstreet's; James Stuart, Burch Helms and Robert King have been elected directors to succeed four retiring directors and the late Edmund C. Converse.—V. 112, p. 941, 168.

**Tindel-Morris Co.—Sale—Committee.**—Application will be made on April 29 to the U. S. District Court for the Eastern District of Penna. by the receivers for leave to sell all of the real estate and personal property of the company, free and clear of the lien of all mortgages and claims.

The property is subject to the lien of \$1,000,000 1st Mtge. bonds, \$750,000 of which are outstanding and pledged with Union Trust Co. of Pittsburgh to secure \$600,000 collateral trust notes dated May 1 1918 maturing serially on and after May 1 1921, and to the lien of a 2d Mtge. to secure \$300,000 6½% gold bonds dated July 1 1919.

Default has been made in the payment of the principal amounts due and the interest on the 2d Mtge. bonds and a bill in equity has been filed to foreclose that mortgage; it is expected that default will be made on May 1 1921 in the principal and interest due on the collateral trust notes.

A committee consisting of the undersigned has been formed under an agreement between it and the Girard Trust Co., as depository, for the protection of the interests of the holders of the collateral trust notes, and such holders are requested to deposit their notes with the depository, on or before May 20 1921.

**Committee.**—William S. Evans, Chairman of West & Co., Philadelphia; J. Lewis Henry, of Biddle & Henry, Phila.; Prescott L. Lyon, of Lyon, Singer & Co., Pittsburgh; J. Elliott Newlin, of Martin & Co., Phila.; Francis B. Biddle, Phila.; John Hampton Barnes, Counsel, Morris Bldg., Phila. See V. 106, p. 2234; V. 111, p. 1668.

**Tobacco Products Corp.—Capital Increase.**—The stockholders have voted to increase the authorized Common stock from \$20,000,000 to \$25,000,000. There is no change in \$8,000,000 authorized Preference stock. See V. 112, p. 1406.

**Union Carbide & Carbon Corp.—Acquisition, &c.**—The company has acquired the Clendennin Gasoline Co., Charleston, W. Va., for about \$500,000.

E. T. Kongsberg & Co., Chicago, in a circular describing the subsidiary companies, say: "The Carbide & Carbon Chemical Corp. is the latest important addition to the company's holdings and at the present time is receiving a great deal of attention. It was for this company that the Clendennin Gasoline Co. was recently acquired. However, the Union Carbide & Carbon Corp. is not going into the gasoline business. We understand the Carbide & Carbon Chemical Corp. will use the products and by-products of the various Union Carbide & Carbon Corp. subsidiaries to manufacture dyes, fertilizers and chemicals, and after extracting the gasoline by the simple process of running cold water over coils of pipes, conducting the natural gas to the chemical plants, will manufacture organic chemicals from the natural gas."—V. 112, p. 1171.

**Union Ferry Co.—Fares Increased.**—The company, which operates the ferry between Whitehall St., Manhattan, and Atlantic and Hamilton Aves., Brooklyn, has increased the fares from 6c. to 7c. The fare was raised from 5 to 6c. in Nov. 1919.—V. 111, p. 1759.

**United Engineering & Fdry. Co.—To Increase Capital.**

The stockholders will vote April 26 on increasing the authorized capital from \$7,500,000 to \$17,500,000 by raising the common stock from \$5,000,000 to \$15,000,000. The additional treasury Common will be used to pay a 100% dividend on the \$4,617,700 of outstanding Common in stock. In addition to the regular 8% annual cash dividend the company has paid on Common from 1916 to 1920, inclusive, an aggregate of \$77 a share in cash dividends.—V. 112, p. 477.

**United Fruit Co.—Status—Earnings.—**

The following statement, as revised in one essential respect for the "Chronicle," stands approved:  
 "As compared with expectations 30 days ago of earnings of about \$3,000,000 for the first quarter, United Fruit actually earned in excess of \$4,000,000 for the period from Jan. to March inclusive. In short, the Fruit Co. covered the quarterly distribution of \$2 per share with a 100% margin of safety. The first quarter of the year is invariably the poorest period of earnings. [On Jan. 1 1921 the outstanding capital stock was increased from 500,000 shares to 1,000,000 shares, par value \$100 each.]  
 "The bright spot of current operations is the bulge in passenger steamship profits, which to date are over \$500,000 compared with \$213,000 for the same period a year ago. [That is, the passenger shipping business has been earning of itself 25% (not 50%) of the quarterly dividend charge.—Ed. "Chronicle."]  
 "Though sugar profits are quite likely to be seriously curtailed this year, some money will almost unquestionably be made. United Fruit grows its own sugar, transports the raw sugar in its own ships and refines and distributes through its Bevers Sugar Refinery. Handling the entire product from field to consumer, it is self-contained and from all sources expects to piece together some moderate earnings.  
 "The company's financial position is still unique. In its own treasury and that of its British subsidiary there is \$21,000,000 in cash, call loans and Government securities. It does not owe a dollar." (Boston "News Bureau" April 14).—V. 112, p. 1525, 1290.

**United States Playing Card Co.—Note Issue.—**

The company has sold to the First National Bank of Cincinnati \$1,000,000 8% Serial Debenture notes for delivery in installments up to and including Jan. 1 1922 and has a contract to sell \$500,000 additional of the issue on Jan. 1 1922 if the company deems it advisable.  
 The notes are dated April 1 1921 and mature \$60,000 quarterly from April 1 1922 to Jan. 1 1927 and \$300,000 April 1 1927. Int. payable Q.-J. at First National Bank, Cincinnati, trustee. Denom. \$500. \$1,000 (c). Callable on any int. date at 1% premium for each year or portion of year by which maturity is anticipated. Co. pays normal Federal income tax of 2%. Capital outstanding \$3,335,900.—V. 112, p. 1626.

**U. S. Rubber Co.—New Director—Special Statement.—**

John W. Davis former Ambassador to Great Britain has been elected a director.  
**Extract From Remarks of Col. Samuel P. Colt, Chairman, Apr. 19.**  
 I feel that our company has every cause to be doubly proud of its record during the past 12 months. Notwithstanding the stringency of money— notwithstanding the tremendous fall in prices, as for instance crude rubber which has receded from 55c. to below 20c. a pound, and cotton fabrics price cut in two, we have been able to meet all shrinkages from Reserves previously provided and have further, out of the surplus earnings for the year 1920 set up another reserve of \$6,000,000 to meet any contingency that may hereafter arise, not that we expect it will be needed, but in order to be on the safe side.  
 Our earnings for the year 1920 showed about \$10,000,000 over and above all dividend requirements and we have made our regular dividends of 8% upon both Preferred and Common stocks. Every bill, all our merchandising bills have been paid on the day they were due, and wherever discounts were offered which made it desirable to pay in advance of maturity, those discounts have universally been taken advantage of. The marked decline in prices of inventory was met from Reserves which the directors set up to meet the same when it should come.  
 I feel satisfied that we have seen the worst of the depression and that from now on business is going to be on the mend—our business is on the mend in its various departments today. The tire trade, which during the blue days it was predicted would never return, has almost reached normal, and I still believe that the number of tires used in the year 1921 will be greater than in any previous year in the history of the world and our company is going to get its fair share of the tire business and therefore, my message to you today is one of encouragement and confidence in the future.  
 See Annual Report in full in adv. pages XXIV and XXV issue of April 9 1921.  
 [The directors on April 21 re-elected the officers, with the addition of four 2d Vice-Presidents, and of W. O. Cutter, formerly Asst. Comptroller, as Comptroller. James S. Alexander was elected a member of the executive committee.]—V. 112, p. 1510, 558.

**U. S. Steamship Co.—Stockholders' Protective Committee.**

The stockholders at a meeting March 16 appointed a Committee (below) to represent their interests. A circular issued by the Committee says:  
 The meeting was called for the purpose of forming an organization among such stockholders to protect their interests and among other objects to obtain definite information as to the financial affairs of the company, and as to what benefits, if any, are to be derived by the stockholders from an exchange of their stock for the stock of the U. S. Ship Corp., as proposed by G. E. Wells.  
 It is the purpose of the Committee to enlist the co-operation of all stockholders to examine into all of the activities and affairs of the company, and to report to a properly convened meeting of the stockholders, supporting this movement, such recommendations as will best serve and protect their interests.  
 A resolution was adopted at said meeting assessing all registered stockholders one cent a share for each share of stock held, for the purpose of defraying necessary expenses of the Committee.  
**Committee.**—Leo Hopp, Chairman, 728 West 181 St.; William J. Kenny, Sec., 31 E. 31 St.; Edwin V. Hellawell, 27 William St.; Clarence R. Freeman, Treas., 489 Fifth Ave.; Francis Bertram Elgas, 40 Exchange Place.; Alvin R. Whitehead, 120 Broadway, and Samuel Jesse Buzzell, (of Counsel to the Committee), 489 Fifth Ave., N. Y. City.—V. 111, p. 1480, 302.

**Utah Copper Co.—Earnings—New Directors.—**

| Calendar Years—             | 1920.        | 1919.        | 1918.         | 1917.         |
|-----------------------------|--------------|--------------|---------------|---------------|
| Operating revenue.....      | \$18,902,925 | \$19,554,541 | \$44,525,129  | \$48,797,432  |
| (a) Operating expenses..... | 15,526,271   | 14,864,669   | 30,717,827    | 24,886,646    |
| Net income.....             | \$3,376,654  | \$4,689,872  | \$13,807,302  | \$23,910,777  |
| Other income.....           | 1,547,844    | 3,562,523    | 5,138,478     | 6,074,348     |
| Total income.....           | \$4,924,498  | \$8,252,395  | \$18,945,780  | \$29,985,125  |
| Other charges.....          |              |              | 500,000       | 1,289,630     |
| Dividends.....              | 9,746,940    | 9,746,940    | 16,244,900    | 23,555,105    |
| Balance, deficit.....       | \$4,822,442  | \$1,494,545  | sur\$2200,880 | sur\$5140,390 |
| Previous surplus.....       | 48,999,864   | 50,494,409   | 48,293,528    | 43,153,138    |
| Total surplus.....          | \$44,177,422 | \$48,999,864 | \$50,494,408  | \$48,293,528  |

a No Federal income taxes for 1920 were included in costs or set up as a reserve. This was also the case in 1919 and is due to the low taxable net income for both years. [The years 1917 and 1918 include Federal taxes]. A demand has been made upon the company by the U. S. Govt. that an amended income tax return be filed for the year 1918, which indicates a possibility that some adjustment of taxes or that year may be required.  
 Murry Guggenheim and C. V. Jenkins have been elected directors, thus increasing the board from 15 to 17 members.—V. 112, p. 1626, 1407.

**Waltham Watch Co.—Employees' Special Stock.—**

In compliance with request of a number of employees, the company proposes to issue employees' special 7% stock for subscription at par (\$10 a share). If a sufficient number signify their desire to take the stock, approval of the stockholders at the annual meeting in May will be asked, and the new issue will then be created, the total amount depending upon applications received.  
 The stock will only be issued on the payment of the par (\$10 a share), but employees may make payments of less than that amount, or authorize the company to deduct amounts from their weekly pay, against which certificates will be issued as such amounts equal \$10, the cost of one share. The company shall have the right to call in, at any time, all the employees' special stock, for retirement and cancellation, at \$12 per share. Employees

special stock shall be preferred over both the present Preferred and Common stock, both as to dividends at the rate of 7% per annum, payable quarterly, and assets in liquidation.—V. 112, p. 380.

**Wells, Fargo & Co., N. Y.—To Receive Dividends.—**

See American Railway Express Co. above.—V. 112, p. 559.

**Western Quebec Power Co., Ltd.—Capital Decrease.—**

Letters have been issued dated Mar. 22 1921 decreasing the capital stock from \$1,000,000 to \$400,000 through the cancellation of \$600,000 unissued stock.

**Westinghouse Elec. & Mfg. Co.—Definitive Bonds Ready.—**

The definitive 7% gold bonds, due May 1 1931, are now ready for delivery in exchange for temporary bonds at the Central Union Trust Co., 80 Broadway, N. Y. City. See offering in V. 111, p. 1759, 1958, 2050.

**Wilson & Co., Inc., Chicago.—Year Book for 1920.—**

The company has just issued a handsomely-illustrated year-book for the year 1920.—V. 112, p. 1310.

**Winchester Repeating Arms Co.—Trustee.—**

The Mechanics & Metals National Bank has been appointed trustee of the \$7,000,000 1st Mtge. 7½% gold bonds. See V. 112, p. 1407, 1525.

**Wolverine Copper Mining Co.—Production (Lbs.).—**

| 1921—March—1920. | Increase. | 1921—3 Mos.—1920. | Increase. |
|------------------|-----------|-------------------|-----------|
| 340,642          | 267,793   | 72,849            | 969,938   |
|                  |           | 785,334           | 184,604   |

—V. 112, p. 1310, 753.

**Worthington Pump & Machinery Corp.—Acquire Plant.**

The company, it is stated, has acquired the holdings of the War Department in its plant at Hazleton, Pa., at a cost of about \$4,000,000, thus giving the company complete control of the plant. It is said that operations for the manufacture of pumping machinery and similar equipment will commence at an early date. The plant has been idle for many months.—V. 112, p. 1525, 1407.

**Yukon Gold Co.—Annual Report.—**

|                                     | Production  |             | Operating Gains |             |
|-------------------------------------|-------------|-------------|-----------------|-------------|
|                                     | 1920.       | 1919.       | 1920.           | 1919.       |
| Dawson—dredges.....                 | \$415,030   | \$690,736   | \$95,033        | \$182,512   |
| Dawson—hydraulics.....              | 284,368     | 354,181     | 124,131         | 161,128     |
| California—dredging....             | 494,490     | 454,654     | 136,367         | 71,274      |
| Miscell. operations.....            | 130,548     | 200,061     | 46,056          | 93,976      |
| Non-operating income.....           |             |             | 109,492         | 2,268       |
| Total.....                          | \$1,325,036 | \$1,699,632 | \$511,079       | \$511,158   |
| Total operating gains.....          | 1920.       | 1919.       | 1918.           | 1917.       |
| Royalties paid.....                 | \$511,079   | \$511,157   | \$325,455       | \$1,738,239 |
| Int. chgs., gen. exp. and exam..... | 15,603      | 38,058      | 61,020          | 119,218     |
| Depletion.....                      | 191,089     | 137,769     | 218,536         | 245,876     |
| Depreciation.....                   | 206,900     | 303,963     | 496,729         | 807,128     |
| Dividends paid (6%)....             | 373,923     | x486,896    | 424,690         | 632,541     |
| Written off.....                    | 116,787     | 653,156     |                 |             |

Bal., sur. or deficit... def\$393,223 df\$1,108,684 df\$875,521df\$1,116,523  
 x In addition to general depreciation, here stated, there were charges of \$80,000, depreciation of Dawson Power Plant included directly as part of the working costs at various properties.—V. 111, p. 2517.

CURRENT NOTICES

—Roosevelt & Son, 30 Pine Street, have issued a folder "Sidelights on the C. B. & Q. Joint 4s" discussing their history, security, stability and activity. The pamphlet points out that in the period of 1901-1920 the Great Northern, Northern Pacific and C. B. & Q. the three systems whose assets are security for this issue, increased their gross earnings 278%, property account 74%; tons carried one mile 213% while the funded debt increased only 18%.

—McManus & Co., municipal and corporation bond dealers, First National Bank Building, Chicago, announce the incorporation of their business under the corporate title of Cordona, McManus & Co., the personnel of the organization remains the same with the addition of Raymond Cordona, formerly President of the Reliance State Bank, Chicago, who becomes President of the new corporation.

—Reinhardt & Bennet, 52 Broadway, have issued a circular on the refunding of the C. B. & Q. Joint 4s showing the position of the proposed new bonds with particular reference to earnings and property value, and including a map showing the relationship of the Burlington Trunk Lines with those of the Northern Pacific and Great Northern railways.

—Victor T. Goggin, late New England Sales Manager of Fred T. Ley & Co., Inc. of Springfield, Boston and New York, has severed his connection with that concern to associate himself as Contracting Engineer with Dwight P. Robinson & Company, Incorporated of New York, Chicago, Dallas, Youngstown, Los Angeles and Montreal.

—Pearl & Co., 71 Broadway, New York City, announce that they will be pleased to submit information to those holding C. B. & Q. joint 4% bonds due July 1 1921 and wishing to be informed regarding the proposed new issue of Northern Pacific Ry.—Great Northern Ry. C. B. & Q. joint 6½% bonds.

—The Columbia Trust Co. has been appointed Registrar of the Capital stock of Standard Motor Construction Co., consisting of 180,000 shares, par \$10, and also as Transfer and Dividend Disbursing Agents of the Capital stock of Brunswick Site Co., consisting of 200,000 shares, par \$10.

—McDonnell & Co., Members New York Stock Exchange, 120 Broadway, have issued a special letter on C. B. & Q. Joint 4s, giving a brief outline of the Great Northern-Northern Pacific situation in so far as it affects these bonds.

—Graham, Parsons & Co., 30 Pine Street, have prepared a circular describing the Chicago Burlington & Quincy Railroad Joint 4% Bond financing. Copies will be furnished upon request.

—Registrar and Transfer Company, announce the removal of their New York office to the new Gillespie Building, 7 Dey Street. They will occupy the entire third floor.

—E. T. Konsberg & Co., Chicago, have issued a special circular "A Digest of Carbide" dealing with the Union Carbide & Carbon Corp. and its subsidiaries.

—The New England Oil Corporation announces the removal of their executive offices from 512 Fifth Avenue to the Cunard Building, 25 Broadway.

—Rhoades & Co., members New York Stock Exchange, announce the removal of their offices to Lords Court Building, 27 William St.

—The Equitable Trust Co. of N. Y. has been appointed Transfer Agent for the stock of the British Empire Steel Corporation, Ltd.

—The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of stock of the Electrical Securities Corporation.

—The Lincoln Trust Co. has been appointed Trustee of the mortgage of the Phenix Mineral Products Corporation.

—R. W. Pressprich & Co., 40 Wall Street, New York, inform us that their telephone number is now John 0307.

## Reports and Documents.

### THE DELAWARE & HUDSON COMPANY

NINETY-FIRST ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1920.

New York, N. Y., April 1, 1921.

To the Stockholders of

The Delaware and Hudson Company:

The following presents the income account of your company for the year 1920, arranged in accordance with the rules promulgated by the Interstate Commerce Commission, with comparative results for the year 1919:

|   | 1920.<br>\$   | 1919.<br>\$   | Increase (+) or<br>Decrease (-).<br>\$ |
|---|---------------|---------------|--|
| Railway operating revenues  | 45,354,298 72 | 34,749,709 00 | +10,604,589 72                         |
| Railway operating expenses  | 42,126,330 19 | 31,886,711 03 | +10,239,619 16                         |
| Net railway operating revenues  | 3,227,968 53  | 2,862,997 97  | +364,970 56                            |
| Operating income credits:   |               |               |  |
| Rent from locomotives   | 100,727 06    | 108,424 04    | -7,696 98                              |
| Rent from passenger train cars  | 79,106 12     | 16,364 66     | +62,741 46                             |
| Rent from work equipment  | 21,489 56     | 10,759 33     | +10,730 23                             |
| Joint facility rent income  | 136,502 10    | 132,130 79    | +4,371 31                              |
| Total credits   | 337,824 84    | 267,678 82    | +70,146 02                             |
| Gross railway operating income  | 3,565,793 37  | 3,130,676 79  | +435,116 58                            |
| Operating income debits:  |               |               |  |
| Railway tax accruals  | 1,186,053 92  | 1,075,802 70  | +110,251 22                            |
| Uncollectible railway revenues  | 939 26        | 8,662 03      | -7,722 77                              |
| Hire of freight cars—debit balance  | 79,555 60     | Cr.18,160 12  | +97,715 72                             |
| Rent for locomotives  | 18,447 13     | 6,595 15      | +11,851 98                             |
| Rent for passenger train cars   | 32,593 63     | 15,513 01     | +17,080 62                             |
| Rent for work equipment   | 1,578 44      | 994 97        | +583 47                                |
| Joint facility rents  | 428,058 56    | 376,914 87    | +51,143 69                             |
| Total debits  | 1,747,226 54  | 1,466,322 61  | +280,903 93                            |
| U. S. Government compensation guarantee                                     | 5,621,163 60  | 5,445,404 46  | +175,759 14                            |
| Net railway operating income  | 7,439,730 43  | 7,109,758 64  | +329,971 79                            |
| Non-operating income:   |               |               |  |
| Income from lease of road   | 88,933 13     | 86,763 87     | +2,169 26                              |
| Miscellaneous rent income   | 85,197 78     | 58,799 68     | +26,398 10                             |
| Miscellaneous non-operating physical property                               | 23,467 84     | 96,398 09     | -72,930 25                             |
| Dividend income   | 1,038,041 03  | 934,267 98    | +103,773 05                            |
| Income from funded securities   | 214,969 20    | 234,251 46    | -19,282 26                             |
| Income from unfunded securities and accounts                                | 143,876 71    | 429,066 64    | -285,189 93                            |
| Income from sinking and other reserve funds                                 | 81,374 32     | 107,245 01    | -25,870 69                             |
| Miscellaneous income  | 1,315,427 01  | 1,474,068 27  | -158,641 26                            |
| Total non-operating income  | 2,991,287 02  | 3,420,861 00  | -429,573 98                            |
| Gross income  | 10,431,017 45 | 10,530,619 64 | -99,602 19                             |
| Deductions from gross income:   |               |               |  |
| Rent for leased roads   | 1,944,157 01  | 1,964,123 97  | -19,966 96                             |
| Miscellaneous rents   | 1,821 25      | 3,268 00      | -1,446 75                              |
| Interest on funded debt   | 3,228,948 12  | 2,919,237 04  | +309,711 08                            |
| Interest on unfunded debt   | 303,585 05    | 412,906 70    | -109,321 65                            |
| Miscellaneous income charges  | 19,343 15     | 626,079 45    | -606,736 30                            |
| Total deductions  | 5,497,854 58  | 5,925,615 16  | -427,760 58                            |
| Net income—The Delaware & Hudson Company carried to general profit and loss | 4,933,162 87  | 4,605,004 48  | +328,158 39                            |
| Percentage to capital stock   | 11.61         | 10.83         | +78                                    |

#### FINANCIAL.

The capital stock of The Delaware and Hudson Company, on December 31, 1920, was \$42,503,000, there having been no change during the year.

The total funded debt on December 31, 1920, was \$68,096,000, a net increase of \$2,953,000. The three-years, 5%, secured notes aggregating \$9,000,000 issued during 1917, as stated in the annual report for that year, matured on August 1, 1920, and were paid on that date. In order to provide for said three-years' notes and for other corporate purposes, the company disposed of \$10,000,000 of its ten-years, 7%, secured gold bonds dated June 1, 1920, to mature on June 1, 1930, interest payable semi-annually, on June 1 and December 1. During the year, first-lien, equipment

bonds, aggregating \$1,959,000 were purchased through the sinking fund established in connection with their issue. In payment for the 1,500 freight cars allocated to your company by the United States Railroad Administration, just prior to the end of Federal control, there were issued during the year, \$3,912,000 in the aggregate, of equipment notes, bearing date as of January 15, 1920, carrying interest at the rate of 6% per year, payable semi-annually, of which \$260,800 matured on January 15, 1921, and an equal amount will mature on January 15 of each year, to and including the year 1935.

The sum of \$395,040, being 1% of the par value of the first and refunding mortgage gold bonds outstanding on June 1, 1920, was paid during the year to the trustee under the first and refunding mortgage making the total paid to December 31, 1920, \$3,636,230. Of the amount paid during the year, \$337,690.83 was expended upon additions and betterments to the mortgaged property in accordance with the mortgage agreement.

There was accumulated in the Coal Department sinking fund during the year, in accordance with the ordinance passed on May 9, 1899, and amended on May 10, 1910, \$353,777.34, which has been applied to reimburse the treasury for coal lands purchased and unmined coal in Pennsylvania.

The usual payment of \$650,000, required under the terms of the First Lien Equipment Trust indenture, was made, making the total paid to date, \$8,450,000. This has been increased by accumulations of interest on balances and investments.

During the year there was received from the United States, in partial payment of compensation for the taking over of the company's property in December, 1917, and its subsequent occupation and use until the close of business on February 29, 1920, by the United States, the sum of \$1,285,000, which, with the amounts paid on account of the years 1918 and 1919, aggregating \$14,099,100, makes a total of \$15,384,100. There was also received from the United States, on account of the guarantee of net earnings provided for by the Transportation Act of 1920, the guarantee period extending through August 31, 1920, the sum of \$2,195,000. The balance on both accounts with the United States, subject to adjustments which may be necessary on account of additions to the property during Federal control, and other matters not yet agreed upon, and the establishment of the maintenance charges during the guarantee period, will be provided for in the final settlement with the Government.

#### COAL DEPARTMENT.

The anthracite produced by your system corporations during the year 1920, including the product of washeries, aggregated 8,089,182 long tons, a decrease of 116,313 tons, or 1.41% below 1919. The year's output was 11.39% of the total output of Pennsylvania mines and washeries, which was 71,023,257 long tons, or 1.5% more than in 1919. Production was reduced during the year by high water in some of the mines, resulting from seepage on account of the sudden melting of the heavy snowfall of the winter of 1919-1920, and by the refusal of many employees to work during the period of the so-called "vacations" which were taken on account of reluctance to accept the wages award made in August, 1920, by the Anthracite Coal Commission. This Commission, which consisted of one representative of the public, one representative of the employees and one representative of the operators, was appointed by President Wilson, on June 3, 1920, after prolonged negotiations between the employees and the operators had failed to produce an agreement. These negotiations were referred to in the annual report for last year, in which it was stated that the agreement of the employees had expired on March 31, 1920, and that efforts to negotiate a new arrangement were in progress, under a stipulation that any change in wages should be retroactive to April 1, of that year. After these negotiations had proceeded between the parties directly in interest for about two months, without an agreement being

effected, the Secretary of Labor intervened and after conferences in Washington, at which the Department of Labor was represented, suggested a compromise which was accepted by the operators but rejected by the employees. The appointment of the Commission by the President followed this rejection. Hearings were held at Scranton from June 24 to July 20, and an award was made on August 30, which became the agreement of September 2, retroactive to April 1, 1920. This agreement continues the award of the Anthracite Coal Strike Commission, made in 1903, including the provision that there shall be no discrimination against or in favor of members of any labor organization and no interference by any employee or organization with those who are not members. It provides for increases in wages rates which are estimated by the Department of Labor of the United States to amount to 17.4% of the rates previously in force, and 138.6% over the rates in force prior to the European war. It also reduced the standard day to eight hours in the case of the few classes of employees who had continued to have a longer work day. For the first time since the advent of the United Mine Workers of America in the anthracite fields, an agreement has been made to which that organization, through its district organizations numbers 1, 7 and 9, appears as a party to a contract with the anthracite operators. Despite this concession, and the agreement prior to the submission to arbitration to accept the award of the Commission, both union officers and certain of the employees expressed considerable dissatisfaction, with the result that demands for re-opening the arbitration were accompanied by refusals to work which were not at all disguised, although they were called "vacations." President Wilson refused to intervene further until work was fully resumed, but upon such resumption, requested the negotiating committees to reconvene for the purpose of adjusting inequalities the existence of which might mutually be agreed upon. The negotiating committees have resumed discussion of certain alleged inequalities. These questions which can properly arise before these committees do not include any relating to the standard rates established by the award, as of course it is recognized that an arbitration award thus made must be given effect in accordance with its terms and for the full period it was intended to cover.

During the latter part of 1920, work was commenced on a new breaker located in Scranton, to have a capacity of 5,000 tons per day, to be built of steel and to have a minimum amount of inflammable material, thus reducing the fire risk to the lowest practicable limit. This breaker, replacing the Marvine breaker which was constructed of wood, has been completed and is now in operation.

#### RAILROAD DEPARTMENT.

The United States continued in possession, through the month of February, 1920, of your railway property and that of your system corporations in the United States, together with your boat lines operating on Lake Champlain and Lake George, and these properties continued to be operated through the United States Railroad Administration until surrendered to your officers on March 1, 1920. The whole period during which your property was thus out of your possession and control was from noon on December 28, 1917, to and including midnight of February 29, 1920. All operations during the months of January and February, 1920, like those of the previous months of Federal control, were for the account of the United States, which were responsible for all expenses of operation, including maintenance and for all taxes except war taxes, and for compensation in the nature of rent for your temporary expropriation at the rate of \$7,042,144.21 per year, in accordance with the contract with the Director-General of Railroads, acting for the United States and for the President, which was executed on December 9, 1919. In addition, you will be entitled to compensation in respect of certain additions to the properties provided for your account during the period of Federal control.

Notwithstanding the pledges contained in President Wilson's proclamation of December 27, 1917, and the Act of Congress of March 21, 1918, and the contractual obligation deliberately assumed on December 9, 1919, your properties were not adequately maintained while they were in the possession of the United States nor were they returned to your control in condition as good or as fully equipped as that in which they were taken. The extent of this under-maintenance may be illustrated by the items representing

renewals of rails and ties. The average number of new rails used for replacements, during the test period, was 8,223 gross tons, during Federal Control it was 7,607 gross tons; the yearly average of renewals of ties during the test period was 339,872, during Federal Control it was 270,100. Moreover, the ties used for replacement during Federal Control were inferior in quality.

Under date of May 29, 1919, Mr. Walker D. Hines, as Director-General of the United States Railroad Administration, issued a general letter to all Regional Directors, dealing with maintenance expenses, which while treating the subject from the point of view of economy, appears to have been construed by the recipients as a demand for reductions in these expenses almost irrespective of the expedients necessary. By telegram dated two days earlier Mr. Hines had advised the Directors that "for the month of June, 1919, the maintenance of way ratio of each road ought not to exceed its average yearly ratio of the test period." The foregoing were followed by a circular of instructions to the same officers, issued by Mr. W. T. Tyler, Director of Operations, and dated June 2, 1919, in which the Regional Directors were advised in part as follows:

"There is no obligation on the Government to replace upon the properties the same quantities of material and labor placed upon them during the test period."

This circular of instructions repeated the order to make the ratio of the test period the maximum limit of June expenditures and its whole tenor was towards a sharp curtailment in actual maintenance. It included the following:

"There is grave danger that the 1918 and 1919 Maintenance of Way expenditures may substantially exceed the obligations unless immediate action is taken to control such expenditures. The Director-General's telegram of May 27th, requiring adherence to the test period maintenance ratio, was intended to act as an immediate and effective curb for the month of June and until a broader policy could be formulated and promulgated for the remaining six months of the year. . . .

"The tendency to overmaintain appears to be general. The obligation of the Federal Managers and General Managers to the Government to see to it that if this tendency has play on their properties it must be corrected effectively and at once, so that the Government will not be called upon to pay for maintenance in excess of the obligations."

To fully appreciate the foregoing, it is necessary to note that June is a month in which weather conditions are generally favorable to maintenance work and in which the necessity for making up for the substantial cessation of such work during the months of severe weather ought to result in expenditures very much in excess of the yearly ratio. Moreover, by making the ratio of such expenses to operating revenues during the test period the limit, the Director-General resorted to a standard established under radically different conditions. The freight and passenger rates of June, 1919, were not nearly as much above those of the test period as were wages and prices of the materials required for replacements. Hence the adoption of the ratios to revenues of the test period inevitably led to the application of substantially less labor and materials. Careful examination of subsequent instructions, to the end of Federal Control, does not indicate the substitution of any more liberal policy. Under the control of such instructions it is apparent that adequate maintenance was impossible.

The dispersal and scattering of freight-car equipment throughout the United States, regardless of ownership and special adaptability to the requirements of the owning line, was a characteristic incident of Federal Control. Like other ventures of the Railroad Administration, it diminished efficiency and increased expenses. A study based upon information covering the test period, received from eighty railroads owning 82% of the freight train car equipment of the country, has determined the relation between the cost of repairs to freight cars and the per cent of owned cars on home line. This relation appears in the diagram [pamphlet report] which shows that as the proportion of owned cars away from home increases, the cost of repairs increases. This conclusion accords with experience, because it is known that the immediate application of general repairs, when needed, produces a lower total cost of maintenance over a period of time than the application of temporary repairs plus the cost of deferred general repairs.

It was noted in the annual report for last year, that your Board of Managers had accepted the conditions prescribed by the Transportation Act of 1920 in order to become en-

titled to the guarantee by the United States for the period from March 1 to August 31, 1920, inclusive, of net earnings equal to one-half of the annual "standard return" of the Federal control period computed in accordance with the Act of March 21, 1918. On February 3, 1921, claim was filed with the Interstate Commerce Commission in accordance with its order of October 18, 1920, for a net balance due from the United States on account of this guarantee, amounting to \$3,266,465.67. The amount claimed represents the difference between the actual net income for the six months of the guarantee period, and one-half of the annual standard return, as finally established by the Interstate Commerce Commission, together with proper adjustments for maintenance which should be charged against this period, and increases in the rate of standard return by reason of additional facilities provided at your expense during Federal control. The amount of \$3,266,465.67 represents, in part, estimates covering transactions which had not been settled at the time claim was made and will be subject to variation to the extent that actual results differ from these estimates.

During the period of Federal control and the ensuing six months of the guarantee period, that is, to and including August 31, 1920, your income account was not affected by the operating results obtained and these results were directly of importance only to the extent that they suggest the conditions under which the property was returned and operations for your account commenced. The following data relating to operating results combine the figures of the two months of Federal control, the six months of the guarantee period, and the four months of operation for your account which together constitute the calendar year 1920.

The railway operating revenues amounted, in 1920, to \$45,354,299, which was \$10,604,590, or 30.52% more than in 1919, and \$19,880,085, or 78.04% more than the average annual revenues for the period from July 1, 1914, to June 30, 1917, known as the "test period," which, by the Act of March 21, 1918, was made the basis of the "standard return" during Federal control. Operating expenses during 1920, amounted to \$42,126,330, an increase of \$10,239,619, or 32.11% over 1919, and \$24,557,635, or 139.78% over the annual average of the test period. Operating income, before deduction of taxes, was therefore \$3,227,969, an increase of \$364,971, or 12.74% more than in 1919, but \$4,677,550, or 59.17% lower than the average of the test period. Freight receipts were \$9,680,200, or 32.83% more than in 1919 and \$18,047,835 or 85.47% more than the average of the test period. Freight movement during the year was equivalent to the movement of 4,265,734,874 tons one mile which is to be compared with 3,531,432,611 tons one mile in 1919, and 3,229,732,728 the annual average of the test period, the increase compared with 1919 being 20.79% and as compared with the test period 32.08%. Average receipts per ton mile amounted to 9.18 mills in 1920, 8.35 mills in 1919, and 6.54 mills during the test period, the average for 1920 being an increase of 9.94% over 1919 and 40.37% over the test period.

There were no extraordinary changes in the relative volume of the different classes of traffic handled as compared with 1919, the general increase for the year being attributable to the return to your railway of traffic diverted to other routes under orders of the officers of the Railroad Administration, while the railways were under Federal control.

Passenger movement aggregated 130,971,551 passenger miles, which is to be compared with 132,884,475 in 1919 and an annual average for the test period of 130,984,189 passenger miles, a decrease from 1919 of 1.44%. Mileage of passenger trains increased 4.98% over 1919, but decreased 17.55% as compared with the average of the test period. Passenger car miles show an increase of 7.78% over 1919 but a decrease of 14.11% below the average of the test period. Average receipts per passenger per mile traveled were 2.88 cents in 1920, 2.45 cents in 1919, and 2.23 cents during the test period. Receipts per passenger train mile were \$1.5836 in 1920, \$1.4359 in 1919 and \$1.0106 during the test period, showing an increase over 1919 of 10.29% and over the test period of 56.70. Per passenger car mile, the receipts of 1920 increased 7.41% over 1919 and 50.48% over the test period.

Mail revenue during 1920, amounted to \$367,350, an increase of \$227,699, or 163.05% over 1919, and \$229,298 or 166.10% over the average for the test period.

Miscellaneous revenue of 1920 shows a decrease of 43.75% below 1919, principally on account of credits to this account

during 1919, there having been removed from storage during that year a large tonnage of anthracite which had been stored during 1918.

Although the foregoing shows considerable increases in revenues, the operating income of the year, as already noted, shows but a slight increase over 1919, and a heavy decrease as compared with the average for the test period, this decrease amounting to 59.17%. This result was occasioned by the excessive increase in operating expenses resulting from advances in wages, the changes in the conditions of employment as compared with the pre-war period, and the continued high cost of materials and supplies. The Railroad Labor Board of the United States, created by the Transportation Act of 1920, granted increases by an order issued on July 20, 1920, and retroactive to May 1, of that year, which required an increase in your monthly payrolls of approximately 21%. As compared with 1919, the expenses for maintenance of way and structures of 1920 increased \$937,045, or 22.43% and the increase over the average of the test period was \$3,062,983 or 149.27%. Expenses for maintenance of equipment increased \$2,756,918 or 27.62% over 1919, and \$7,828,111, or 159.47% over the average of the test period. Transportation expenses increased \$6,062,908, or 38.85% over 1919, and \$12,445,128, or 134.91% over the test period. Traffic expenses show an increase of \$149,418 or 63.04% over 1919, principally on account of the re-establishment of traffic agencies for the development of business which were abolished during Federal control.

Increases in rates of wages and changes in the terms and conditions of employment made during Federal control and, subsequent to its termination, by the Railroad Labor Board, greatly increased the operating expenses which the railways have currently to meet. Rules which might not be seriously objectionable under special and local conditions may be wholly unworkable when given general application and it is now evident that rigid standardization of wages and working conditions has become an enormous burden upon the railway industry. Nothing is more unequal than the equal treatment of unequals. The wide area of the United States, their diverse resources, industries and economic standards and methods, have imposed varying conditions upon the performance of railway services with widely different demands upon labor and an equally wide range in the reasonable requirements of labor itself. To ignore these differences in fixing the relations between employees and railway employers must be as unsatisfactory in its results as it would be to build all railways to the same standards of grades, curvature and capacity, regardless of differences in traffic requirements and in local topography. Yet such disregard of essential differences is embedded in the so-called standardization of wages and terms of employment which is an evil legacy from the period of Federal control.

The Railroad Administration made no effort to adjust the charges for railway service to the heavily increased expenses which it assumed by successive concessions to importunities for higher wages and reductions in the labor exchanged for wages. Unwillingness to accept responsibility for these increased expenses to the extent of putting in force rate-schedules adequate to meet them resulted in the operation of the railroads at a heavy loss to the United States and an accumulating deficit in the income account of the Railroad Administration which was forced upon the taxpayers. Whether those who pay taxes accept such burden with less protest, or with less effective protest, is a problem which the Railroad Administration or some higher authority must be assumed to have resolved to its own satisfaction.

The Transportation Act of 1920, provided for the adjustments in rates which the Railroad Administration had refused to make. Before this adjustment could be made, the Railroad Labor Board made the further increases previously referred to, with the result of augmenting the amount of additional revenue necessary to be produced. Application was promptly made to the Interstate Commerce Commission which determined that the rate-schedule ought to produce a return of 6% upon the aggregate value of railway property as determined for each of the four districts into which the country was divided by its order. The district in which your railway is located was designated the "Eastern Rate Group" and includes the whole region between the Canadian frontier, the Atlantic Ocean; the Great Lakes and Mississippi River and (roughly) the Ohio and James Rivers.



General authority for increases in freight and passenger rates was accorded, the new rates to go into effect upon August 26, 1920. In estimating the changes necessary to produce the required revenue the Interstate Commerce Commission assumed (1) the continuance of substantially the then existing volume of traffic and (2) that rates for services wholly within the several States would be contemporaneously advanced in the same ratio as interstate rates. Neither assumption was justified by the results. Traffic has diminished to an aggregate far below that considered in the estimates and the opposition of certain States to the adjustments indicated proved inconvenient and costly and has, in several instances, resulted in litigation carried to the Supreme Court of the United States.

Railways in the territory served by your lines were granted a 20% increase in passenger fares. All interstate rates were at once adjusted in accordance with this authority. But a corresponding adjustment of fares for travel within the State of New York was delayed by the opposition of the Public Service Commission for the Second District of New York. A supplementary application to the Interstate Commerce Commission resulted in an order proportionately to increase the State rates on November 29, 1920, but the adjustment was again delayed by an injunction obtained by the Public Service Commission. An order vacating this injunction was obtained on December 18, 1920, and, except as to commutation fares which have not been changed, the 20% advance became effective on December 20, 1920. The broad question of the authority of the Interstate Commerce Commission to authorize adjustments in rates for services rendered by interstate carriers but wholly within the limits of single States has been submitted to the Supreme Court in several cases, including one to which your company is a party. In another of these suits the Public Service Commission of New York is the plaintiff and the Interstate Commerce Commission a defendant.

Coincident with the increases in passenger fares, a surcharge of 50% of the charge for accommodations in parlor and sleeping cars, the proceeds of which accrue to the railway carriers, became generally effective.

The increase in mail revenue, above noted, resulted from an order of the Interstate Commerce Commission, issued in pursuance of the Act of Congress of July 28, 1916, submitting the question of reasonable compensation for transportation of mails for its determination. The new rates were retroactive to November 1, 1916, the payments in adjustment of compensation for services during Federal control accruing to the Railroad Administration.

The increase in freight rates necessary to produce the return approved by the Interstate Commerce Commission, to the railways in the Eastern Rate Group was computed at 40%, if applied uniformly to all freight movement and on the assumption of the continuance of a volume of traffic not smaller than that used in making the estimates. An increase of 40% was granted as to traffic originating and ending within the region, but as to traffic to or from other regions the permitted advance was only 33 1-3%. No advances in the minimum carload charge, the minimum class scale or in the minimum charge for shipment were authorized.

The Interstate Commerce Commission also authorized increases in rates applicable to milk traffic, switching, storage and demurrage and new schedules affecting these services were put in force on August 26, 1920.

The results of the changes above summarized have been disappointing. Not only was there failure, on the part of the Commission, to authorize the full increases indicated as necessary by the estimates on which it relied, but experience has shown that however thoroughly those estimates were warranted when made, they were too hopeful as to the continuance of business activity and consequent heavy traffic. Moreover, the estimates assumed the continuance of the revenues then arising from express business and these revenues were almost immediately reduced in the sum of \$32,000,000 per year in the Eastern Rate Group by revision of the express contracts. The difference between the revenue of the carriers of this group from inter-territorial freight, advanced 33 1-3%, and that which would have been realized at a 40% advance, is about \$50,000,000 per year. The net result is that the railway carriers in this group are now earning not less than \$175,000,000 per year less than 6% upon the total of their investments in property devoted to public use. A substantial portion of this deficit will

probably be overcome when these carriers obtain in the full benefit of reductions in the cost of fuel and other supplies.

#### INDUSTRIAL DEPARTMENT.

One hundred and fifteen new industries were located on the tracks of your company during 1920, as compared with 111 in 1919. Sixty-three extensions to old industries and twenty industrial side-tracks were constructed; the corresponding numbers of 1919 were ten and seven, respectively. Representatives of your industrial department have continued to co-operate with the various activities of the Farm Bureau Association and with the Department of Farms and Markets of the State of New York.

#### ADDITIONS AND BETTERMENTS.

During the period of Federal control, work on the new third track between Schenevus and Richmondville Summit, which is an important link in the grade revision on the Susquehanna division, was suspended and your capital investment of \$420,862.04 remained idle and unproductive. Work was resumed on this project as soon as the property was released from Federal control, and on December 31, 1920 the amount expended had been increased to \$575,814. Approximately 60 per cent of the work has been accomplished and it is expected to be placed in operation during the current year.

The round house at Oneonta was improved during the year by remodeling and extending thirteen stalls at a cost of \$30,916.54, of which \$24,130.84 was charged to capital and \$6,785.70 to operating expenses. About one-fifth of this work has been completed.

At Albany concrete piling and a portion of a retaining wall between Madison Avenue and John Street on Broadway, representing a portion of the contemplated work of elevating your tracks, were put in place at a capital expense of \$51,277, in order to enable the City of Albany to proceed with its improvements to the approach to the bridge over the Hudson River at Ferry Street.

At Glenville, land was purchased in connection with the proposed enlargement of the freight yard, at a capital expense of \$12,600.

During the year, fifty-seven locomotives were equipped with electric head-lights, one with superheater, one with feed-water heater and six sets of vanadium frames were applied. Mudge-Slater spark arrestors, installed on seven oil-burning locomotives prior to 1920, on account of inability to secure oil, were removed, the difficulty no longer existing.

United States safety appliances were applied during the year to forty-three freight cars. Two steel underframe, 85,000-pounds capacity, twin hopper, gondolas were constructed; one steel underframe, 60,000-pounds capacity, box car was constructed; the sides and ends of two low-side gondolas were raised from two feet, six inches, to four feet, increasing the carrying capacity by 437 cubic feet. Reinforced ends were applied to thirty-seven box cars, and wooden roofs on thirteen box cars were replaced by Hutchins metal roofs. Ten new steel underframe, eight-wheel, caboose cars were constructed, and forty-four four-wheel, caboose cars were remodeled to eight-wheel, steel underframe cabooses.

#### FEDERAL VALUATION.

The Director of Valuation of the Inter-State Commerce Commission furnished your officers, during 1920, with preliminary statements showing proposed reports to the Commission concerning value of your lands in rights of way and elsewhere, and also of the structures pertaining to your railway. This was in accordance with the practice of the Bureau of Valuation of affording opportunity to check for errors and omissions and to submit objections to proposed conclusions before formal serving of the tentative reports provided for by the Statute of 1913. These reports have been carefully reviewed in your Valuation Department, and criticisms have been submitted showing in detail claims for corrections of errors and increases in unit prices above those proposed by the Bureau of Valuation. The report on land values showed a total value of lands used for common carrier purposes of \$7,115,901, and the engineering report estimated the cost of reproduction new, of all structures used for common carrier purposes, as \$97,693,962. The cost of reproduction, less depreciation, was stated as \$73,760,925, indicating average estimated depreciation of 24.50%. The criticisms submitted

show that these estimates of value are substantially below those which should be allowed. It should be understood that the inventory upon which the engineering report was based, was taken as of June 30, 1916, but that the unit prices applied were those of June 30, 1914, as estimated by the Bureau of Valuation. The figures stated do not, therefore, include any property added after June 30, 1916, nor do they take into account the large increases in prices of materials and labor since 1914. On these accounts, the figures stated, even when corrected in accordance with the criticisms which have been submitted will not at all indicate the present value of your physical property. The total assigned as the value of lands is fundamentally erroneous for the reason that it is based wholly upon official estimates of the value of adjacent lands, averages obtained therefrom having been applied to the area of your lands, and includes no allowances for costs of acquisition, damages and other items that invariably increase the cost of railway rights of way. Objection has also been made to the estimate of 24% depreciation below new condition. It is considered that this estimate has been obtained by methods and arbitrary assumptions which necessarily lead to gross over-statement and indicate a condition entirely contrary to the facts. Objections to this result and the methods by which it was obtained, will be pressed in every suitable way. The cost of this work of valuation, to the end of 1920, amounted to \$502,464.52, of which \$365,930.92 was charged to your operating expenses to December 31, 1920, and \$136,533.60 to the operating expenses of the Railroad Administration during the period of Federal control.

#### ALLIED STEAM RAILWAYS.

The operating revenues of the Greenwich and Johnsonville Railroad for the year 1920, increased \$50,730, or 35.62% over 1919, and \$63,195, or 48.63% over the annual average of the test period. Operating expenses increased \$15,560, or 12.21% over 1919, and \$81,697, or 133.18% over the average of the test period. Net operating revenues amounted to \$50,107, which was \$35,170 more than in 1919, but \$18,502, or 26.97% less than the average of the test period. Freight movement measured in ton miles was 24.65% greater than in 1919 and 7.02% greater than the average of the test period. Passenger movement measured in passenger miles decreased 6.87% below 1919, and was 23.61% less than the average of the test period.

The Quebec, Montreal and Southern, which was not taken under Federal control but has been operated continuously for the account of its owners, had an increase in operating revenues of \$210,086, or 36.35%, and operating expenses increased by \$25,745, or 3.08%. Income from rent of freight car equipment increased \$70,189 or 25.62%, and the net operating income before deducting interest due your company was \$266,219, an increase of \$258,507. Freight movement increased 6,318,222 ton miles, or 29.27% and freight revenue increased \$184,002, or 44.77%; the greater increase in revenue roughly representing the advantage obtained by increases in freight rates obtained during the year. Passenger movement increased 146,652 passenger miles, or 3.57%, and the revenue therefrom \$21,112, or 15.58%. Increases in wages which took effect on January 1, 1920, amounted to approximately 26% of the total payroll.

The Napierville Junction obtained an increase in operating revenues, of \$149,820, or 30.03%; its operating expenses increased \$53,847, or 13.94%, and net operating income \$54,715, or 85.41%.

#### ALLIED TROLLEY LINES.

The revenues of the United Traction Company from all operating sources during the year amounted to \$3,253,973. The operating expenses of the same period required \$3,149,206, and \$217,816 was exacted by taxation. These expenditures left a deficit of \$113,049 which is to be compared with net operating income of \$104,739 in 1919. The increase in operating revenue was \$405,102, or 14.22%. The increase in operating expenses was \$613,326, or 24.18%. The increase in taxes \$9,564, or 4.59% and the decrease in net operating income \$217,788, transforming a small net income into a deficit.

An increase to seven cents in the rate of fare charged by this company authorized by the Public Service Commission, which took effect on January 29, 1920, was recorded in the annual report for last year. At the time this rate became effective, the labor expenses of the company were adjusted to 45 cents per hour, the standard rate then being paid to conductors and motormen. This 45 cents rate represented

an increase of 50% over wages in force in the year 1918. A rate of 60 cents per hour for motormen and conductors was established early during 1920, in the cities of Rochester, Utica, Syracuse and Schenectady, and on July 1, 1920, it became necessary for the United Traction Company to establish the same rate, the alternative being a strike, and it was necessary to make proportionate advances in the wages of other employees. Past operations clearly showed that the increased wages could not be met out of revenues unless a further increase in fares could be obtained and this involved application to the Public Service Commission. The new basis of wages was therefore put in force under a temporary agreement which provided for its discontinuance on or after November 1, 1920, in case prior to that date, relief in the form of increased fares could not be obtained. Prompt application was made to the Public Service Commission, which was asked to authorize a standard rate of fare of 10 cents per passenger. This application followed the customary course with successive hearings and was finally submitted for decision on briefs and oral argument, on November 10, 1920. At an early stage in the proceedings, question was raised as to the jurisdiction of the Commission to grant the application as to certain lines in the City of Troy, and as to the City of Rensselaer, representatives of those cities contending that lower fares than those sought were required by franchise restrictions in the nature of contracts, the company contending that there were no effectual restrictions, and that those formerly existing had been abrogated by subsequent agreement and by legislation. A preliminary ruling favorable to the company on all questions of franchise restrictions except as to the relatively unimportant claim made by the City of Rensselaer, was rendered by the Commission. Final decision was not rendered until January 21, 1921, and in this decision, the earlier ruling was reversed and the Commission held that it was without power to grant the relief sought as to some of the principal lines in the City of Troy. Considering itself without power to afford substantial relief except as to the City of Albany, the Commission granted an increase of the standard fare in that city and zone to 8 cents but required the sale of four tickets for 30 cents. At that same time, the company was directed to carry passengers within the City of Rensselaer for 5 cents, between any point in Rensselaer and the plaza in Albany for 6 cents, and in the cities of Troy, Watervliet, Cohoes, Green Island, Waterford and Colonie, a 6 cents fare was prescribed. It is estimated that these changes in fares amount to a reduction in annual revenue, as compared with the standard 7 cents fare, of \$86,000. The opinion of the Commission plainly expressed the view that operating expenses would soon be substantially reduced through return to a lower basis of wages and some decline in the prices of materials and supplies. The following is quoted from the opinion:

"The wages in effect immediately prior to July 1st were about 75% of the present scale. What the company will be obliged to pay in the future we cannot tell. We assume that both the men and the officials of the company are awaiting the action of the Commission in this proceeding before renewing negotiations. . . .

"It thus appears that wages have increased enormously during the war reconstruction period. We do not believe the Commission can assume that the present scale is to continue. It is evident the company is unwilling to continue it under the present rates of fare, and the existing agreement seems to assume that unless the fares are increased the present scale will not continue. The rate increases granted by the Commission in 1918 and 1920 have been more than absorbed by the increased wage scales. In substance, therefore, the Commission in the last two rate orders as well as in the order about to be made, has been and is dealing not with return on the company's investment but with wages of the employees.

"It is a matter of general knowledge, of which the Commission may properly take notice, that the costs of both labor and materials which have so sharply advanced within a brief period have begun to decline. The apex seems clearly to have been passed. In view of this condition and of the terms of the last wage agreement of this company, we do not feel justified in fixing rates upon the assumption that the present wage scale of the company will continue any considerable time. It may be that wages will not decline as rapidly as they have advanced, but it seems clear that they cannot remain at the present point when the general cost list is receding.

"... Under the circumstances, we think we must assume, in arriving at an estimate of expenses for the coming year, that the trend of wages and other expenses will be downward."

The authority having control of the company's revenues having thus formally given notice that it would not acquiesce in an adjustment of rates sufficient to meet the costs of operation at the rates of wages in force, an adjustment of wages more favorable to the company and that might be expected to have the approval of the Commission, became imperative. On January 22, 1921, the day after the opinion was rendered, employees were notified that the provision to terminate the wages agreement would be exercised

and that the company would return to the wages prevailing on June 30, 1920, the change to take effect at midnight on January 28, 1921, which the Commission had fixed as the effective date of the changes in rates required by its order. The employees refused to accept this readjustment and a strike ensued. After some days, during which the property remained idle, an order was entered by the Public Service Commission, requiring the company to resume operations and efforts to do so with the aid of new employees were promptly commenced and have been continued; disorderly and violent resistance to these efforts occurred and for a time the operation of cars was irregular, traffic inconsiderable and the expenses high. A restraining order prohibiting illegal interference with the efforts of the company to render public service was entered in the Supreme Court on March 23, 1921. The violations of public order have diminished and seem tending to disappear and operations and traffic are gradually moving towards the normal.

A statute adopted at the present session of the Legislature, revising the Public Service Commission law, extends the authority to approve changes in rates with the effect of removing such limitations as were held to exist in Troy and Rensselaer. Under this statute these companies should be able to obtain reasonable rates of fare.

The operating revenues of the Hudson Valley Railway amounted to \$1,099,072, operating expenses to \$986,998, taxes to \$55,025 and net operating income to \$57,049. These data show increases in operating revenues of 13.14%, in operating expenses of 20.97%, in taxes of 6.78% and a decrease in net operating income of 45.11%. Under authority obtained from the Public Service Commission on account of the insufficiency of the revenues at the former rate, the standard zone rate of this property was increased on June 29, 1920, to 7 cents. The wages of the employees of this company were necessarily increased on July 1, 1920, to the basis of 60 cents for conductors and motormen, previously adopted in neighboring cities, and put in force on the same date by the United Traction Company. In making this change the company reserved the same right to discontinue the higher basis which was reserved by the United Traction Company. During September, application was made to the Public Service Commission to permit an increase in the zone rate to 10 cents, except as to local service in Fort Edward, Hudson Falls, Glens Falls and Saratoga. After hearings by the Commission, the application was submitted on briefs and oral argument during November, but no decision has been rendered.

The operating revenues of the Plattsburgh Traction Company amounted to \$33,122, a decrease of 12.29%; operating expenses to \$29,625, an increase of 12.43%, and net operating income to \$1,714, a decrease of 82.46%. The wages paid by this company have been lower by reason of local conditions, than those paid in the Capitol District, but on June 15, 1920, it was necessary to make an increase of 5 cents per hour to motormen and conductors, making the standard rate for such employees 30 cents per hour, with corresponding increases to other employees. Corresponding adjustments in fares became necessary and an advance of 7 cents for service outside the city limits was obtained without opposition. It was also necessary to increase to 7 cents, the rate within the city of Plattsburgh and the application for this change resulted in a hearing before the Public Service Commission. A favorable decision was rendered on October 14, and the increased rate of fare was permitted to become effective on October 21, 1920.

The operating revenues of the Troy and New England Railway amounted to \$39,442, an increase of 8.27%; operating expenses to \$44,397, an increase of 24.72%, and there was an operating deficit of \$6,825, which compares to the deficit of \$710 in the previous year. The operations of this company are so closely related to those of the United Traction Company that it was necessary to extend to its employees, the conditional advance in wages which was accorded to those of the latter on July 1, 1920. Even without this increase, the operating expenses would have required additional revenue. Application for an increase in the rate of fare to 8 cents with proportionate increases in round trip fares and providing for more adequate rates for chartered cars, was made to the Public Service Commission by a tariff filed on November 20, 1920. This tariff was suspended on the application of the town of North Greenbush, through which the property runs, and after hearing, decision was rendered permitting the advance rates to go into effect on January 29, 1921. The employees of this company are members of the organization which includes the former employees of United Traction Company and the strike on that company included the Troy and New England.

#### ALLIED BOAT LINES.

The operating revenues of The Champlain Transportation Company increased \$20,428, or 17.62% over 1919, and \$3,780, or 2.85% over the average of the test period; operating expenses increased \$68,707, or 45.11% over 1919, and \$92,009, or 71.32% over the average of the test period and net operating revenues show a deficit of \$84,640, as compared with a deficit of \$36,360, in 1919, and an average net revenue of \$3,589 per annum during the test period.

The operating revenues of The Lake George Steamboat Company increased \$46,397, or 39.13% over 1919, and \$46,

646, or 39.42% over the average of the test period; operating expenses increased \$58,912, or 57.57% over 1919 and \$75,334, or 87.69% over the average for the test period and net operating revenues were \$3,715 as compared with \$16,231 in 1919, and an average of \$32,403 per annum during the test period.

Freight and passenger rates were increased to correspond with the increase granted rail carriers, but as the increase in local passenger fares, which represent a considerable volume of the revenues, was not permitted to go into effect until after the close of the season, the operating revenues for the year were not materially affected.

#### LITIGATION.

The action in the Supreme Court of New York, begun last year, by which The Rensselaer and Saratoga Railroad Company has endeavored to compel this company to deduct the income tax of the former corporation from dividends paid to its stockholders under the lease, resulted in an order requiring the deduction to be made. This order was complied with in connection with payments required to be made on July 1, 1920, and January 1, 1921, but the amounts thus deducted on account of payments due to Rensselaer and Saratoga stockholders who have not assented thereto, are being held by this company pending proceedings in the Appellate Division to which appeal was taken. Your company has no interest in this litigation except to obtain protection, in case any deductions are required or made, against any suggestion that they were made without proper authority or in violation of existing contracts.

The judgment against the State of New York aggregating \$247,403.07 obtained in the Court of Claims of the State, on account of damages resulting from construction of the Barge Canal has been paid. Claims aggregating \$36,779.01, resulting from undermining bridges at Smith's Basin and Fort Ann during the construction of the Barge Canal, have been argued in the Court of Appeals and are awaiting decision.

A settlement was effected during the year with The Ticonderoga Railroad Company of the litigation instituted by that company under the contract by which its property has been operated by your company since 1891. By this settlement, the accounting questions relating to the amount of the fund which was claimed by the plaintiff were settled as of the date of the agreement. This fund is to be held by your company as trustee, with the right to apply whatever portion may be necessary to the extension or improvement of the property covered by the contract, and all questions as to its ownership are reserved during the life of the trust which is to continue during the corporate existence of The Ticonderoga Railroad Company. This fund has been set aside and invested and as a part of the settlement The Ticonderoga Railroad Company agreed to pay and has paid its mortgage debt, thereby relieving your company of an annual payment of \$1,800 on account of interest.

Substantially all the railways west of the Hudson River, including your company, have been made defendants in a proceeding instituted by the New York, New Haven and Hartford, Central New England Railway, Central Vermont Railway, Rutland Railroad, Boston and Maine Railroad, Maine Central Railroad and Bangor and Aroostook Railroad before the Interstate Commerce Commission, claiming increased divisions on freight traffic interchanged at the various New England gateways. Numerous hearings have been held, resulting in a bulky record, and oral argument before the full Commission has been set for April 7, 1921. While the Transportation Act of 1920 empowers the Commission to establish divisions of rates, your counsel consider that the present proceeding is not within its jurisdiction. The New England railways appear to support their complaint upon grounds which could not lawfully be made the basis of an order in respect of divisions. Moreover, it is considered that the existing divisions are, and long have been, rather unduly favorable to the New England lines.

#### GENERAL REMARKS.

The business of the United States is encountering a serious period of depression. Taxation remains at the war level and its burden is increasingly felt as the artificial conditions resulting from war activities disappear. Incomplete financing of the war in the form of an heavy floating governmental debt, continues to interfere with normal financial operations. Prices in general seem to be tending toward more normal levels and wages are tending in the same direction but more sluggishly, in spite of extensive unemployment. These factors point to adjustments that must precede any return to satisfactory conditions. Basic conditions are essentially sound. In a large degree the people of the country have become the owners of their own industrial enterprises, formerly heavily mortgaged to foreign investors, while they have invested largely in foreign securities and on the international balance sheet, the Nation has become a creditor where but lately it was a debtor. If men exercising legislative and other authority will build soundly upon these foundations, general prosperity should soon be realized.

By order of the Board of Managers,

L. F. LOREE, President.

For Comparative General Balance Sheet, &c., see "Annual Reports" in Investment News column.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SEVENTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1920.

Louisville, Ky., April 6 1921.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31 1920:

MILEAGE.

Total mileage..... 7,695.83

FUNDED DEBT.  
OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31 1919..... \$166,300,825 00

CHANGES DURING THE YEAR.

|   |                |              |                  |
|---|----------------|--------------|------------------|
| <b>Issued and Sold—</b>   |                |              |                  |
| Equipment Trust No. 37 Gold Notes.....                                      | \$7,599,000 00 |              |                  |
| Equipment Trust No. 37-A Gold Notes.....                                    | 2,869,500 00   |              |                  |
| Ten-Year Secured Seven per cent Gold Notes.....                             | 7,500,000 00   |              | \$17,968,500 00  |
| <b>Less—</b>  |                |              |                  |
| <b>Bonds Matured—</b>   |                |              |                  |
| <b>Redeemed—</b>  |                |              |                  |
| Equipment Series "A" 5 per cent Gold.....                                   | \$650,000 00   |              |                  |
| Pensacola Division First Mortgage Gold.....                                 | 34,000 00      | \$684,000 00 |                  |
| <b>Unredeemed (Not Presented for Payment)—</b>                              |                |              |                  |
| Pensacola Division First Mortgage Gold.....                                 | 2,000 00       |              | 686,000 00       |
| <b>Bonds Drawn for Sinking Funds—</b>                                       |                |              |                  |
| <b>Redeemed—</b>  |                |              |                  |
| General Mortgage Gold.....  | \$113,000 00   |              |                  |
| Newport & Cincinnati Bridge Co. General Mortgage.....                       | 18,000 00      |              |                  |
| Henderson Bridge Co. First Mortgage Gold.....                               | 72,000 00      | 201,000 00   |                  |
| <b>Unredeemed (Not Presented for Payment)—</b>                              |                |              |                  |
| General Mortgage Gold.....  | \$2,000 00     |              |                  |
| Henderson Bridge Co. First Mortgage Gold.....                               | 16,000 00      | 18,000 00    | 219,000 00       |
| <b>Bonds Purchased for Sinking Funds—</b>                                   |                |              |                  |
| Henderson Bridge Co. First Mortgage Gold.....                               | \$2,000 00     |              |                  |
| Unified Fifty-Year Gold.....  | 1,000 00       |              |                  |
| Southeast & St. Louis Ry. First Mortgage.....                               | 1,000 00       |              |                  |
| Pensacola & Atlantic Railroad First Mortgage Gold.....                      | 93,000 00      |              |                  |
| Lexington & Eastern Ry. Deferred Debenture Scrip redeemed and canceled..... |                | 97,000 00    | 1,155 00         |
|   |                |              | 1,003,155 00     |
| Increase in Funded Debt Outstanding Held by the Public.....                 |                |              | 16,965,345 00    |
| Total Outstanding Funded Debt, December 31 1920.....                        |                |              | \$183,266,170 00 |

OWNED.

|  |                |            |                  |
|--|----------------|------------|------------------|
| Company's Issue of Bonds Owned, December 31 1919.....                          |                |            | \$40,941,345 33  |
| CHANGES DURING THE YEAR.   |                |            |                  |
| <b>Bonds Issued—</b>   |                |            |                  |
| Unified Fifty-Year Gold.....   | \$1,260,000 00 |            |                  |
| <b>Bonds Purchased for Sinking Funds—</b>                                      |                |            |                  |
| Pensacola & Atlantic Railroad First Mortgage Gold.....                         | \$93,000 00    |            |                  |
| Henderson Bridge Co. First Mortgage Gold.....                                  | 2,000 00       |            |                  |
| Unified Fifty-Year Gold.....   | 1,000 00       |            |                  |
| Southeast & St. Louis Ry. First Mortgage.....                                  | 1,000 00       | 97,000 00  |                  |
| <b>Bonds Redeemed for Sinking Funds—</b>                                       |                |            |                  |
| Henderson Bridge Co. First Mortgage Gold—                                      |                |            |                  |
| Drawn in 1920.....   | \$72,000 00    |            |                  |
| Drawn prior to December 31 1919.....   | 18,000 00      | 90,000 00  |                  |
|  |                |            | \$1,447,000 00   |
| <b>Less—</b>   |                |            |                  |
| <b>Bonds in Treasury, Drawn for Sinking Fund—</b>                              |                |            |                  |
| General Mortgage Gold.....   | \$2,000 00     |            |                  |
| <b>Bonds in Treasury, paid into Sinking Fund—</b>                              |                |            |                  |
| Pensacola & Atlantic Railroad First Mortgage Gold.....                         | 132,000 00     | 134,000 00 | 1,313,000 00     |
| Total Bonds Owned December 31 1920 (See Table V, Pamphlet Report)—             |                |            | \$23,067,345 33  |
| In Treasury.....   |                |            | 17,129,000 00    |
| Deposited in Trust as Collateral.....  |                |            | 500,000 00       |
| Deposited account of Georgia Railroad Lease.....                               |                |            | 1,558,000 00     |
| Held in Sinking Funds.....   |                |            | 42,254,345 33    |
| Funded Debt, December 31 1920, total issue (See Balance Sheet, Table III)..... |                |            | \$225,520,515 33 |

EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS.

|                               | Locomotives. | Freight Cars. | Passenger Cars. | Work Equipment. |
|-------------------------------|--------------|---------------|-----------------|-----------------|
| On hand January 1 1920.....   | 1,181        | 54,017        | 686             | 2,347           |
| Acquired.....                 | 29           | 54            | 3               | 1               |
| Changed.....                  |              |               |                 | 25              |
| Destroyed or sold.....        | 1            | 24            | 1               | 35              |
|                               | 1            | 1,585         | 5               |                 |
| On hand December 31 1920..... | 1,209        | 54,071        | 689             | 2,373           |
|                               |              | 1,609         | 6               | 35              |
|                               |              |               | 683             | 2,338           |

The following table shows the equipment on hand at the close of each of the past ten years:

|                     | 1911.  | 1912.  | 1913.  | 1914.  | 1915.  | 1916.  | 1917.  | 1918.  | 1919.  | 1920.  |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Locomotives.....    | 988    | 1,010  | 1,057  | 1,080  | 1,095  | 1,073  | 1,102  | 1,149  | 1,181  | 1,209  |
| Freight Cars.....   | 45,242 | 43,556 | 46,398 | 46,666 | 45,953 | 47,505 | 52,435 | 52,955 | 54,017 | 52,462 |
| Passenger Cars..... | 616    | 613    | 661    | 671    | 659    | 660    | 666    | 683    | 686    | 683    |
| Work Equipment..... | 1,652  | 2,072  | 2,666  | 2,583  | 2,358  | 2,264  | 2,243  | 2,287  | 2,347  | 2,338  |

AUTOMATIC BLOCK SIGNALS.

The construction of automatic block signals between Maplewood and Brentwood, Tenn., via Radnor Yard, referred to in the report for the year 1919, was completed on January 26, 1921, making a total of 734.43 miles of line protected by automatic block signals. No additional installations were undertaken during the year.

SECOND TRACK BETWEEN ARKLE AND BAILEYS, KY., CUMBERLAND VALLEY DIVISION.

The construction was commenced in September, 1920, of approximately 5.5 miles of second track on .65% grade opposed to north bound traffic, lowering grade on existing track, and making an open cut to replace Brafford Gap Tunnel, including the revision of southbound main track at Emanuel and Baileys Switch. This is a continuation of the second track between Corbin and Arkle, Ky., completed in March, 1919.

YARD AND MECHANICAL FACILITIES AT LOYALL, KY., CUMBERLAND VALLEY DIVISION.

The construction of an assembly yard and mechanical facilities was authorized, and the necessary grading commenced in November, 1920. It is expected that this work will be completed during the year 1921.

SECOND TRACK, RAVENNA TO PRYSE, KY., EASTERN KENTUCKY DIVISION.

Construction of a second track along and adjacent to the existing main line, approximately 6 miles, was authorized in the latter part of the year, and the work is in progress.

YARD AT CRAWFORD, KY., EASTERN KENTUCKY DIVISION.

In the month of July, 1920, construction work was commenced on a storage yard at Crawford, Ky. It is estimated this undertaking will be completed during the year 1921.

## CARR'S FORK BRANCH, EASTERN KENTUCKY DIVISION.

The extension up Carr's Fork to Vicco, Ky., about 6.5 miles, was completed and placed in operation during May, 1920. A further extension of this line from Vicco to the mouth of Yellow Creek, a distance of about .44 miles, is now under construction.

## FEDERAL VALUATION.

All field work in connection with the valuation of this Company's property has been completed, except the Bureau of Valuation, Inter-State Commerce Commission, has not yet appraised lands in Knoxville, Tenn., Covington, Ky., New Orleans, La., and Pensacola, Fla. The appraisal of the lands of the Company by its own force was commenced in the latter part of this year and it is expected the work will extend over the greater part of 1921. The Bureau of Valuation is now employing a large force of computers on the inventory, and it is understood that the preliminary engineering reports will be ready for service on the Company in July, 1921.

From the best information obtainable, it is expected that the accounting work of the Bureau of Valuation in the General Office at Louisville will be completed some time during the year 1921.

## TERMINATION OF FEDERAL CONTROL.

By Act of Congress approved February 28, 1920, known as the "Transportation Act, 1920," Federal control was terminated at 12:01 a.m., March 1, 1920, the President relinquishing possession and control of the property of this Company at that time.

This Company's claim against the Government growing out of Federal control has been filed with the Director-General. It covers, speaking broadly, the balance due to the Company on its annual compensation under the contract with the Government, the amounts of debit and credit incident to corporate transactions handled by the Director-General, including additions and betterments and equipment not covered by equipment trust obligations, and including also divers other items of claim, the principal one of which is for the undermaintenance of the Company's property, both roadway and equipment, during the period of Federal control.

In this claim, however, there has not been included the statement of the Company's account growing out of the comparison of the inventories of materials and supplies on hand at the beginning and at the end of Federal control. Owing to the immense amount of work required in compiling such data, this item of the claim has not been filed, but this compilation will be completed shortly and the supplemental statement thereof will be filed, in which will also be included such additional amounts, if any, as have developed since the statement of the principal claim was submitted.

It should be stated that under the provisions of the Transportation Act carriers are required at their expense to furnish to the President or his appointees all necessary and proper information and reports compiled from the records made or kept during the period of Federal control, and to continue to keep such records and furnish such information. In addition to the labor, this involves considerable expense to the Company.

## GUARANTY TO CARRIERS AFTER TERMINATION OF FEDERAL CONTROL.

Under the Transportation Act, 1920, the United States guaranteed to this Company upon its accepting the provisions of Section 209 of the Act, that its railway operating income for a period of six months commencing March 1, 1920, termed "Guaranty Period," should not be less than one-half the amount named in its contract with the Director-General as annual compensation. Pursuant to resolution of the Board of Directors, adopted at a meeting on March 11, 1920, the provisions of Section 209 of the Transportation Act, 1920, were accepted. While the final results from operation during the Guaranty Period have not been determined, it is believed that such results will show a deficit, due largely, if not entirely, to the increases, effective May 1, 1920, in the pay of employees, granted by the United States Labor Board.

In accordance with Orders issued by the Inter-State Commerce Commission, statements of this Company's Guaranty claim have been filed with the Commission showing approximately the amount due by the United States Government under the provisions of Section 209 of the Transportation Act, 1920, less an advance to the Company of two million dollars during the Guaranty Period. There were embraced in the statement filed with the Commission, all amounts affecting the Guaranty Period operations audited up to and including December 31, 1920. As lap-over items will arise for some time to come affecting Guaranty Period operations, it will be necessary later to file supplements to the present claim.

## INCOME STATEMENT.

The income statement includes the "Standard Return" for the months of January and February, 1920, the "Guaranty" of the United States under Section 209 of the Transportation Act, for the six months March to August, 1920, the results from operation during the four months, September to December, 1920, and income from sources other than operations, also expenses, taxes and fixed charges, payable by the Corporation for the year 1920.

The results from operation for the period September to December, 1920, including Taxes, are as follows:

|  |                 |                |
|--|-----------------|----------------|
| Operating Revenues.....                    | \$44,685,982 47 |                |
| Operating Expenses, 93.88 per cent.....    | 41,949,752 85   |                |
| Net Operating Revenues, 6.12 per cent..... |                 | \$2,736,229 62 |
| Taxes.....                                 | 1,184,138 28    |                |
| Uncollectible Railway Revenues.....        | 282 86          |                |
|  |                 | 1,184,421 14   |
| Railway Operating Income.....              |                 | \$1,551,808 48 |

## FINANCIAL.

During the year there has been an increase in funded debt outstanding of \$16,965,345.00, as explained in detail in table under "Funded Debt."

As of January 15, 1920, this Company executed and delivered to the Director-General of Railroads, its Six Per Cent, Gold Notes for the following amounts, in payment for equipment covered by—

|  |                |
|--|----------------|
| Equipment Trust No. 37.....  | \$7,599,000 00 |
| Equipment Trust No. 37A.....   | 2,869,500 00   |
| These Notes were accepted at par.  |                |
| The following securities have been sold—                                 |                |
| \$7,500,000 00 Ten-Year Secured Seven Per Cent Gold Notes, yielding..... | \$7,200,000 00 |

On March 1, 1920, the outstanding bonds, amounting to \$36,000.00, issued under the Pensacola Division First Mortgage matured. All of the bonds issued under this mortgage have been paid with the exception of \$3,000.00.

All of the outstanding bonds issued under this Company's General Mortgage were called for redemption on June 1, 1920, through the operation of the Sinking Fund. As of December 31, 1920, the bonds called for payment but not presented amounted to \$8,000.00.

Of the \$6,500,000.00 Series "A" Equipment Trust Bonds issued in 1913, there remain outstanding \$1,625,000.00.

Previous to the Armistice signed in November, 1918, which terminated the World War, practically all the great industries in the United States had been greatly increasing their capacity for output to meet limitless orders placed by our Government to create, equip, arm, feed and clothe an Army of 4,000,000 men, 2,000,000 of whom were transported to France and had there to be kept supplied with millions of tons of living and war requirements.

Home stocks of merchandise for domestic use had disappeared under the urgency of this quantity production for the Government, and prices and wages soared to unheard-of heights.

After the signing of the Armistice for a period of about six months production was demoralized by cancellation of unfilled Government orders, and it took that period to re-adjust production to fill orders of our merchants seeking to replenish their depleted stocks in order to meet the extravagances of living, following the accumulation of war profits by manufacturers and contractors and of enormous wages paid to the masses of workers.

This boom continued through the last half of 1918, all of 1919 and reached its apex during the summer of 1920.

On March 1, 1920, six months before the collapse of this boom began, the Railroads were returned to their stockholders by the President, and Congress guaranteed to those Roads, which accepted certain conditions, a continuance for six months of practically the same rate of net income they had enjoyed during Federal operation. This guarantee ceased on September 1, 1920, the month in which the depression in business began.

Under the Adamson Act and Federal operation, the L. & N's. actual operating labor payrolls increased \$51,216,022, from \$24,427,677 in 1916 to \$75,643,699 in 1920, equal to 209.6%. During this same period all other expenses increased \$30,239,643, or 172%. Of these other expenses \$19,740,439 are estimated as the increases in the cost of materials and supplies, among which coal increased \$9,790,808 and cross ties \$2,140,277.

Since September 1, 1920, all the Railroads have suffered from a continuing shrinkage in business. This has become more intense since January 1, 1921, and has reached a point of decline far beyond anything ever experienced before. They are all endeavoring to meet this shrinkage by the exercise of the most rigid economy. The Louisville & Nashville management has seized every opportunity to make savings in the cost of materials and supplies, including coal, lumber and cross ties. Wherever possible train service has been and is being curtailed. Forces of all departments have been reduced by 10,000 men, which still leaves a surplus of more than 5,700 men above those employed in 1916.

It will be recalled that a raise of 40% in freight rates was granted by the Inter-State Commerce Commission, effective late in August, 1920, to Roads in Eastern and Trunk Line Regions, but only 25% was granted to Roads in the Southern Region, except upon freights moving inter-regionally, which carry a 33 1-3% advance.

These increases of August, 1920, in freight rates and also passenger fares and other minor income items were allowed to offset wage increases, which latter are still in effect. Unfortunately these rate increases were based upon the enormously heavy volume of traffic moving during the period preceding the time of the Commission's findings. There has been a heavy recession in the volume of traffic, particularly freight. As illustrative, in the twelve months ending October 31, 1919, the ton miles moved averaged a

total of 703,561,120 per month. The ton miles have now dropped to 565,000,000, or below the average for 1916. The results are obvious.

As this condition is one facing practically the whole transportation system of the country, it is inconceivable that it will not be met promptly by whatever steps are necessary to maintain the service required and to carry out the policy of the Transportation Act of 1920.

Attention is called to the report of the Comptroller for the details of the year's business.

Announcement is made with regret of the tragic death in an accident at Barrytown, New York, on September 9, 1920,

of Mr. Warren Delano, a Director of this Company since December 17, 1902; also, of the death at his home in Louisville, Ky., of Mr. William W. Thompson, former Treasurer of the Company, on January 6, 1920. Mr. Thompson was elected Treasurer of the Company on October 7, 1885, and held that office continuously until his retirement, because of ill health, on October 1, 1918.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*

W. L. MAPOTHER, *President.*

TABLE NO. I—INCOME ACCOUNT.

|  |                 |                |                 |
|--|-----------------|----------------|-----------------|
| Standard Return for Use of Roads, January and February 1920.....               |                 |                | \$2,885,082 44  |
| Additional Compensation, January and February 1920—                            |                 |                |                 |
| Interest on Additions and Betterments—Road.....                                | \$46,810 15     |                |                 |
| Interest on Equipment.....   | 99,448 30       |                |                 |
|  |                 | 146,258 45     |                 |
| Railway Operating Income, Guaranteed under Sec. 209, Transportation Act, 1920— |                 |                |                 |
| March to August 1920, inclusive.....   |                 |                | 9,194,718 59    |
| Railway Operating Income, September to December 1920, inclusive—               |                 |                |                 |
| Railway Operating Revenues.....  | \$44,685,982 47 |                |                 |
| Railway Operating Expenses, 93.88%.....  | 41,949,752 85   |                |                 |
| Net Revenue from Railway Operations, 6.12%.....                                | \$2,736,229 62  |                |                 |
| Railway Tax Accruals.....  | \$1,184,138 28  |                |                 |
| Uncollectible Railway Revenues.....  | 282 86          |                |                 |
|  |                 | 1,184,421 14   |                 |
| Total Operating Income.....  |                 | \$1,551,808 48 |                 |
| Hire of Freight Cars—Credit Balance.....                                       | \$610,992 11    |                |                 |
| Rent from Locomotives.....   | 12,223 95       |                |                 |
| Rent from Passenger-Train Cars.....  | 25,495 56       |                |                 |
| Rent from Work Equipment.....  | 4,552 42        |                |                 |
| Joint Facility Rent Income.....  | 90,912 15       |                |                 |
|  |                 | 744,176 19     |                 |
|  |                 | \$2,295,984 67 |                 |
| Deduct—  |                 |                |                 |
| Rent for Locomotives.....  | \$1,904 87      |                |                 |
| Rent for Passenger-Train Cars.....   | 31,462 34       |                |                 |
| Rent for Work Equipment.....   | 945 60          |                |                 |
| Joint Facility Rents.....  | 198,751 72      |                |                 |
|  |                 | 233,064 53     |                 |
| Non-Operating Income, January to December 1920, inclusive—                     |                 |                | 2,062,920 14    |
| Income from Lease of Road—   |                 |                |                 |
| Clarksville & Princeton Branch.....  | \$12,039 70     |                |                 |
| Paducah & Memphis Division.....  | 206,506 20      |                |                 |
| Marbleton Branch.....  | 4,000 00        |                |                 |
|  |                 | 222,545 90     |                 |
| Miscellaneous Rent Income.....   |                 | 44,366 84      |                 |
| Miscellaneous Non-Operating Physical Property.....                             |                 | 158,446 71     |                 |
| Dividend Income—   |                 |                |                 |
| Chicago Indianapolis & Louisville Railway Stock.....                           | \$157,149 06    |                |                 |
| Nashville Chattanooga & St. Louis Railway Stock.....                           | 503,887 00      |                |                 |
| Sundry Stocks.....   | 118,308 00      |                |                 |
| From Stocks held under Georgia Railroad Lease.....                             | 73,083 00       |                |                 |
|  |                 | 1,152,427 06   |                 |
| Income from Funded Securities—   |                 |                |                 |
| Sundry bonds and notes maturing more than one year after date.....             | \$451,330 27    |                |                 |
| From bonds held under Georgia Railroad Lease.....                              | 620 00          |                |                 |
|  |                 | 451,950 27     |                 |
| Income from Unfunded Securities and Accounts.....                              |                 | 558,002 68     |                 |
| Income from Sinking Funds.....   |                 | 479 77         |                 |
|  |                 | 2,588,219 23   |                 |
| Gross Income.....  |                 |                | \$16,877,198 85 |
| Deductions from Gross Income—  |                 |                |                 |
| Rent for Leased Roads—   |                 |                |                 |
| Nashville & Decatur Railroad.....  | \$134,867 49    |                |                 |
| Rents of Other Roads.....  | 33,824 81       |                |                 |
|  |                 | 168,692 30     |                 |
| Miscellaneous Rents.....   |                 | 26,315 80      |                 |
| Miscellaneous Tax Accruals.....  |                 | 19,530 00      |                 |
| Interest on Funded Debt.....   |                 | 8,144,521 53   |                 |
| Interest on Unfunded Debt.....   |                 | 26,325 80      |                 |
| Corporate Expenses, January and February 1920.....                             |                 | 65,475 46      |                 |
| Federal Taxes, January to August 1920, inclusive.....                          |                 | 505,003 80     |                 |
| Miscellaneous Income Charges—  |                 |                |                 |
| Accrued premiums on bonds drawn for sinking funds.....                         | \$20,107 50     |                |                 |
| U. S. Income Tax paid on Interest on Tax-Exempt Bonds.....                     | 37,575 84       |                |                 |
|  |                 | 57,683 34      |                 |
| Total Deductions from Gross Income.....  |                 |                | 9,013,548 03    |
| Net Income.....  |                 |                | \$7,863,650 82  |
| Disposition of Net Income—   |                 |                |                 |
| Income applied to Sinking Funds.....   |                 | \$94,651 82    |                 |
| Miscellaneous Appropriations of Income.....                                    |                 | 10,630 78      |                 |
| Total Appropriations.....  |                 | 105,282 60     |                 |
| Income Balance Transferred to Credit of Profit and Loss.....                   |                 |                | \$7,758,368 22  |

TABLE NO. II—PROFIT AND LOSS ACCOUNT.

| CREDITS.   |                |                 |  |
|--|----------------|-----------------|--|
| Balance to credit of this account January 1 1920.....  |                | \$76,941,967 17 |  |
| Credit Balance transferred from Income Account.....  |                | 7,758,368 22    |  |
| Profit on Road and Equipment Sold.....   |                | 3,125 68        |  |
| Unrefundable Overcharges.....  |                | 54,860 32       |  |
| Donations—   |                |                 |  |
| Estimated value of land, labor and material donated for transportation purposes.....   |                | 27,479 37       |  |
| Miscellaneous Credits.....   |                |                 |  |
| Unpaid amounts on Pay-rolls, Vouchers, and Freight Claim Authorities audited prior to January 1 1916, written off.....   | \$17,767 34    |                 |  |
| Sale of lands in State of Alabama.....   | 41,503 56      |                 |  |
| *Partial adjustment of Additional Compensation for the years 1918 and 1919—  |                |                 |  |
| Interest on Additions and Betterments—Road and Equipment.....  | 108,899 17     |                 |  |
| *Additional Mail Revenue for the period, November 1916 to December 1917.....   | 328,849 86     |                 |  |
| Sundry amounts.....  | 30,472 53      |                 |  |
|  |                | 527,492 46      |  |
|  |                | \$85,318,293 22 |  |
| DEBITS.  |                |                 |  |
| *Operating Expenses, Joint Facility and Equipment Rents Payable, Taxes and Uncollectible Railway Revenues, prior to January 1 1918, accounted for during Federal control and Guaranty periods..... | \$116,542 06   |                 |  |
| Less—Glasgow Railway.....  | 266 44         |                 |  |
|  |                | 116,275 62      |  |
| *Operating Revenues, Joint Facility and Equipment Rents Receivable, prior to January 1 1918 (net debit), accounted for during Federal control and Guaranty periods.....                            | 206,457 27     |                 |  |
| Less—Elkton & Guthrie Railroad and Glasgow Railway.....  | 14 18          |                 |  |
|  |                | 206,443 09      |  |
| Surplus applied to Sinking and other Reserve Funds.....  |                | 169 75          |  |
| Dividend Appropriations of Surplus—  |                |                 |  |
| Cash Dividend, 3½%, payable August 10 1920.....  | \$2,520,000 00 |                 |  |
| Cash Dividend, 3½%, payable February 10 1921.....  | 2,520,000 00   |                 |  |
|  |                | 5,040,000 00    |  |
| Surplus Appropriated for Investment in Physical Property.....  |                | 27,479 37       |  |
| Debt Discount extinguished through Surplus.....  |                | 335,849 53      |  |
| Loss on Retired Road and Equipment.....  |                | 55,596 53       |  |
| Miscellaneous Debits—  |                |                 |  |
| Difference between cost and amount realized from sale of Liberty Bonds.....  | \$217,978 89   |                 |  |
| *Adjustment of charges in prior years for rent of yard at Eleventh and Oak Streets, Louisville, Ky.....  | 5,930 64       |                 |  |
| Sundry amounts.....  | 3,479 80       |                 |  |
|  |                | 227,389 33      |  |
| Balance Credit.....  |                | 79,309,090 00   |  |
|  |                | \$85,318,293 22 |  |

\* These amounts in the report to the Inter-State Commerce Commission will be included in Income Account in accordance with the Commission's requirements.

TABLE NO. III—GENERAL BALANCE SHEET.

| Dr.              | INVESTMENTS:   | ASSETS.          |                  |                  |
|------------------|--|------------------|------------------|------------------|
| Dec. 31 1919.    | Investment in Road and Equipment—  |                  |                  |                  |
| \$230,764,039 03 | Road   |                  | \$234,035,186 87 |                  |
| 66,950,407 54    | Equipment  |                  | 77,979,210 78    |                  |
| \$297,714,446 57 | (Table VI [pamphlet report])   |                  |                  | \$312,014,397 65 |
| \$1,839,995 93   | Improvements on Leased Railway Property (Table VI [pamphlet report])   |                  | 1,888,084 53     |                  |
| 1,547,338 96     | Sinking Funds—   |                  |                  |                  |
| 1,464,000 00     | Total Book Assets  |                  | \$1,639,162 62   |                  |
| \$83,338 96      | Bonds, this Company's Issue (Table V [pamphlet report])  |                  | 1,558,000 00     |                  |
| 3,816,260 80     | Miscellaneous Physical Property  |                  |                  | 81,162 62        |
|                  | Investments in Affiliated Companies—   |                  |                  | 4,310,191 73     |
|                  | (a) Stocks—  |                  |                  |                  |
| 5,363,861 66     | In Treasury (Table V [pamphlet report])  | \$5,442,566 66   |                  |                  |
| 14,913,200 85    | Pledged (Table V [pamphlet report])  | 14,913,200 85    |                  |                  |
| \$20,277,062 51  | (b) Bonds (Table V [pamphlet report])  |                  | \$20,355,767 51  |                  |
| 2,953,019 15     | (c) Notes  |                  | \$2,953,019 15   |                  |
| 1,445,255 48     | (d) Advances   |                  | 1,407,147 97     |                  |
| 1,660,027 68     |  |                  | 1,720,754 35     |                  |
| \$26,335,364 82  | Other Investments—   |                  |                  | 26,436,688 98    |
| 491,635 58       | (a) Stocks (Table V [pamphlet report])   |                  | \$491,635 58     |                  |
| 8,860,631 92     | (b) Bonds (Table V [pamphlet report])  |                  | 7,116,356 92     |                  |
| 321,387 10       | (c) Notes  |                  | 205,459 25       |                  |
| \$9,673,654 60   |  |                  |                  | 7,813,451 75     |
| \$339,463,061 68 |  |                  |                  | \$352,543,977 26 |
|                  | CURRENT ASSETS:  |                  |                  |                  |
| \$2,786,911 20   | Cash   |                  |                  | \$6,844,167 21   |
|                  | Special Deposits—  |                  |                  |                  |
| 607,270 00       | Total Book Assets  |                  | \$630,200 80     |                  |
| 500,000 00       | Bonds, this Company's Issue (Table V [pamphlet report])  |                  | 500,000 00       |                  |
| 5 00             | Stock (Table V [pamphlet report])  | \$5 00           |                  |                  |
| 107,265 00       | Cash   | 130,195 80       |                  |                  |
| \$107,270 00     | Loans and Bills Receivable   |                  |                  | 130,200 80       |
| 230,729 90       | Traffic and Car Service Balances Receivable  |                  |                  | 214,552 19       |
| 111,593 90       | Net Balance Receivable from Agents and Conductors  |                  |                  | 3,633,180 89     |
| 2,988,356 02     | Miscellaneous Accounts Receivable  |                  |                  | 1,410,318 51     |
|                  | Material and Supplies  |                  |                  | 6,229,755 09     |
| 203,849 11       | Interest and Dividends Receivable  |                  |                  | 17,658,120 27    |
| 23,228 70        | Rents Receivable   |                  |                  | 208,488 69       |
|                  | Other Current Assets   |                  |                  | 29,248 55        |
| 11,399,289 57    | Due from United States Government—   |                  |                  | 753,339 94       |
|                  | Federal Control Period   | \$12,363,553 52  |                  |                  |
|                  | Guaranty Period  | 7,603,296 49     |                  |                  |
| \$17,851,228 40  |  |                  |                  | 19,966,850 01    |
| \$19,596 04      | DEFERRED ASSETS:   |                  |                  | 57,078,222 15    |
|                  | Working Fund Advances  |                  |                  | \$57,953 77      |
| 5,913,500 00     | Other Deferred Assets—   |                  |                  |                  |
| 1,018,276 35     | Southern Railway Company's Proportion of Bonds Issued Jointly  | \$5,913,500 00   |                  |                  |
| \$6,931,776 35   | Other Accounts   | 1,165,701 40     |                  |                  |
| \$6,951,372 39   |  |                  |                  | 7,079,201 40     |
|                  | UNADJUSTED DEBITS:   |                  |                  | 7,137,155 17     |
| \$9,692,481 33   | Other Unadjusted Debits—   |                  |                  |                  |
| 572,863 09       | United States Government—Material and Supplies, December 31 1917   |                  | \$9,604,167 68   |                  |
| \$10,265,344 42  | Other Accounts   |                  | 3,740,331 92     |                  |
|                  |  |                  |                  | 13,344,499 60    |
| \$35,048,345 33  | Securities Issued or Assumed—Unpledged (Table V [pamphlet report])   |                  | \$23,067,345 33  |                  |
| 3,929,000 00     | Securities Issued or Assumed—Pledged (Table V [pamphlet report])   |                  | 17,129,000 00    |                  |
| \$2,500,000 00   | CONTINGENT ASSETS:   |                  |                  |                  |
| 2,500,000 00     | L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway |                  | \$2,500,000 00   |                  |
| \$5,000,000 00   | Memphis Union Station Company First Mortgage 5 per cent Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies |                  | 2,500,000 00     |                  |
| \$379,531,006 89 |  |                  |                  | 5,000,000 00     |
|                  | GRAND TOTAL  |                  |                  | \$435,103,854 18 |
|                  |  |                  |                  | Cr.              |
|                  | STOCKS:  |                  |                  |                  |
| Dec. 31 1919.    | Capital Stock—   |                  |                  |                  |
| \$71,917,200 00  | Full shares outstanding  | \$71,917,200 00  |                  |                  |
| 720 00           | Fractional shares outstanding  | 720 00           |                  |                  |
| 82,080 00        | Original stock and subsequent stock dividends unissued   | 82,080 00        |                  |                  |
| \$72,000,000 00  |  |                  |                  | \$72,000,000 00  |
| 12,116 76        | Premium on Capital Stock   |                  |                  | 12,116 76        |
| \$72,012,116 76  |  |                  |                  | \$72,012,116 76  |
| \$10,995 02      | GOVERNMENTAL GRANTS:   |                  |                  | 10,995 02        |
|                  | Grants in Aid of Construction  |                  |                  |                  |
| \$207,242,170 33 | LONG TERM DEBT:  |                  |                  |                  |
|                  | Book Liability—  |                  |                  |                  |
|                  | Funded Debt—Unmatured  | \$225,520,515 33 |                  |                  |
|                  | Held by or for this Company (Table V [pamphlet report])—   |                  |                  |                  |
| \$35,048,345 33  | In Treasury  | \$23,067,345 33  |                  |                  |
| 1,464,000 00     | In Sinking Funds   | 1,558,000 00     |                  |                  |
| 3,929,000 00     | Deposited as Collateral  | 17,129,000 00    |                  |                  |
| 500,000 00       | Special Deposit  | 500,000 00       |                  |                  |
| 40,941,345 33    |  |                  |                  | 42,254,345 33    |
| \$166,300,825 00 | Actually outstanding (Table IV [pamphlet report])  |                  | \$183,266,170 00 |                  |
| 5,913,500 00     | Liability of Southern Railway Company for Bonds Issued Jointly with this Company   |                  | 5,913,500 00     |                  |
| \$172,214,325 00 |  |                  |                  | \$189,179,670 00 |
| 359,956 60       | Non-Negotiable Debt to Affiliated Companies—Open Accounts  |                  | 324,673 43       |                  |
| \$172,574,281 60 |  |                  |                  | 189,504,343 43   |
| \$33,077 96      | CURRENT LIABILITIES:   |                  |                  |                  |
| 210,192 04       | Traffic and Car Service Balances Payable   | \$1,020,155 70   |                  |                  |
| 145,118 62       | Audited Accounts and Wages Payable   | 13,165,053 17    |                  |                  |
| 1,969,322 00     | Miscellaneous Accounts Payable   | 946,308 32       |                  |                  |
| 122,795 00       | Interest Matured, Unpaid   | 1,915,732 00     |                  |                  |
| 152,000 00       | Dividends Matured, Unpaid  | 127,852 50       |                  |                  |
| 2,520,000 00     | Funded Debt Matured, Unpaid (Table IV [pamphlet report])   | 37,000 00        |                  |                  |
| 963,821 66       | Unmatured Dividends Declared   | 2,520,000 00     |                  |                  |
|                  | Unmatured Interest Accrued   | 1,309,182 07     |                  |                  |
| 9,300 00         | Unmatured Rents Accrued  | 14,702 66        |                  |                  |
| \$6,125,627 28   | Other Current Liabilities  | 1,015,916 15     |                  |                  |
|                  |  |                  |                  | 22,071,902 57    |
| 19,739 22        | DEFERRED LIABILITIES:  |                  |                  | 21,944 06        |
|                  | Other Deferred Liabilities   |                  |                  |                  |
| \$830,206 95     | UNADJUSTED CREDITS:  |                  |                  |                  |
|                  | Tax Liability  | \$2,049,397 16   |                  |                  |
| 12,451,275 91    | Operating Reserves   | 2,010,813 36     |                  |                  |
| 28,636,538 04    | Accrued Depreciation—Road  | 13,340,589 58    |                  |                  |
| 411,171 06       | Accrued Depreciation—Equipment   | 30,900,097 45    |                  |                  |
|                  | Accrued Depreciation—Miscellaneous Physical Property   | 455,461 37       |                  |                  |
| 969,471 25       | Other Unadjusted Credits—  |                  |                  |                  |
|                  | United States Government—Material and Supplies, February 29 1920   | \$11,328,760 78  |                  |                  |
| \$43,298,663 21  | Other Accounts   | 3,411,542 53     |                  |                  |
|                  |  |                  |                  | 14,740,303 31    |
| \$2,417,767 46   | CORPORATE SURPLUS:   |                  |                  | 63,496,662 23    |
| 910,818 55       | Additions to Property through Income and Surplus   | \$2,444,876 33   |                  |                  |
| 219,030 62       | Sinking Fund Reserves  | 1,005,640 12     |                  |                  |
| \$3,547,616 63   | Appropriated Surplus not Specifically Invested   | 226,283 66       |                  |                  |
| 76,941,967 17    | Total Appropriated Surplus   | \$3,676,800 11   |                  |                  |
| \$80,489,583 80  | Profit and Loss—Balance  | 79,309,090 00    |                  |                  |
|                  |  |                  |                  | 82,985,890 11    |
| \$2,500,000 00   | CONTINGENT LIABILITIES:  |                  |                  |                  |
| 2,500,000 00     | L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway |                  | 2,500,000 00     |                  |
| \$5,000,000 00   | Memphis Union Station Company First Mortgage 5 per cent Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies |                  | 2,500,000 00     |                  |
| \$379,531,006 89 |  |                  |                  | 5,000,000 00     |
|                  | GRAND TOTAL  |                  |                  | \$435,103,854 18 |

## CHICAGO &amp; NORTH WESTERN RAILWAY COMPANY

SIXTY-FIRST ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1920.

To the Stockholders of the

Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31, 1920.

As the railway property of the Company was operated by the Director-General of Railroads during the months of January and February, 1920, the results of its operation by the Company, shown in this report, cover, unless otherwise specifically stated, the ten months from March 1 to December 31, 1920, inclusive.

|   |                 |                  |
|---|-----------------|------------------|
| Operating Revenues:   |                 |                  |
| Freight   | \$94,570,196 03 |                  |
| Passenger   | 32,126,380 20   |                  |
| Other Transportation  | 10,850,286 61   |                  |
| Incidental  | 3,208,765 05    |                  |
|   |                 | \$140,755,627 89 |
| Operating Expenses (92.54% of Operating Revenues)   |                 | 130,252,212 33   |
| Net Revenue from Railway Operations   |                 | \$10,503,415 56  |
| Railway Tax Accruals (5.37% of Operating Revenues)  | \$7,557,888 55  |                  |
| Uncollectible Railway Revenues  | 28,276 09       |                  |
|   |                 | 7,586,164 64     |
| Railway Operating Income  |                 | \$2,917,250 92   |
| Equipment and Joint Facility Rents—Net Debit  |                 | 2,217,598 77     |
| Net Railway Operating Income  |                 | \$699,652 15     |
| Non-Operating Income:   |                 |                  |
| Accrued Compensation for lease of road to U. S. Government (January and February 1920)      | \$3,802,999 80  |                  |
| Account amount due from U. S. Government under Guaranty Section of Transportation Act, 1920 | 16,509,184 88   |                  |
| Rental Income   | 704,477 83      |                  |
| Dividend Income   | 1,321,243 90    |                  |
| Income from Funded Securities   | 222,319 31      |                  |
| Income from Unfunded Securities and Accounts  | 490,073 52      |                  |
| Other Items   | 61,611 50       |                  |
|   |                 | 23,111,910 74    |
| Gross Income  |                 | \$23,811,562 89  |
| Deductions from Gross Income:   |                 |                  |
| Rental Payments   | \$124,056 12    |                  |
| Interest on Funded Debt   | 10,440,293 55   |                  |
| Interest on Unfunded Debt   | 360,398 03      |                  |
| Other Deductions  | 340,958 08      |                  |
|   |                 | 11,265,706 38    |
| Net Income  |                 | \$12,545,856 51  |
| Disposition of Net Income:  |                 |                  |
| Sinking Funds   | \$86,602 56     |                  |
| Dividends:  |                 |                  |
| 7% on Preferred Stock   | 1,567,650 00    |                  |
| 5% on Common Stock  | 7,257,625 00    |                  |
|   |                 | 8,911,877 56     |
| Balance Income for the Year   |                 | \$3,633,978 95   |

## GENERAL REMARKS.

On March 1, 1920, the property was returned after having been in the possession and under the control of the United States Government for a period of twenty-six months.

As was stated in the last Annual Report, the Transportation Act, 1920, provides that for the period of six months beginning March 1, 1920, and ending August 31, 1920, any carrier desiring to do so could accept a guaranteed operating income equal to one-half of its annual compensation during Federal control, and you were advised that the Board of Directors accepted this guaranty.

The total amount due the Company under the guaranty provisions of the Transportation Act, 1920, cannot be definitely stated until all the transactions applying to the guaranty period have been ascertained and the allowances for maintenance and additional compensation determined. The total of \$16,509,184.88, included in the income statements, as published in this report, as "Account amount due," includes only the transactions applying to the period that have been accounted for as of December 31, 1920. Information requested by the Inter-State Commerce Commission to enable them to determine the amount due has been furnished as requested.

The account with the Director-General of Railroads has not yet been settled. On November 23, 1920, claim was made against the United States Railroad Administration which includes an amount for undermaintenance, and for deficiency in materials and supplies turned back at the end of Federal control, as compared with the amount on hand when the property was taken over. The remainder of the claim was for unpaid compensation, balances on open accounts, accrued interest and depreciation, and for the value of property retired during the Federal control period and not replaced, less all credits due the Railroad Administration, including amounts advanced by the Director-General for the construction of additions and betterments and payments for equipment.

In winding up matters arising out of and incident to Federal control, the Federal Control Act authorized the President of the United States to inspect the property and records of all systems of transportation to secure any information concerning matters arising during Federal control, and the carriers were required to provide all reasonable facilities and upon request of the President to furnish all necessary and proper information and reports compiled

from records kept during the period of Federal control, and this to be at the expense of the carriers. As a result, as was to be expected, there were voluminous reports required, which took much time and a large force of employees to prepare. The work of compilation was carried forward diligently and as a result all of the reports and statements called for by the Railroad Administration in regard to settlement matters were finished strictly in accordance with the instructions of the Railroad Administration and promptly filed, so that, so far as it is known to your officers and directors, no delay in settling the affairs of Federal control is attributable to any lack of diligence on the part of the Company nor for the want of any necessary information.

During the period of Federal control many things occurred which have had far-reaching effect upon the affairs of the company, the most significant of which was the increase in wages. During the year 1917 the payroll of officers and employees amounted to \$47,346,247.29. For the year 1920 it amounted to \$100,550,395.72.

During Federal control practically all of the labor not previously unionized became unionized and there are now, in addition to the brotherhoods of enginemen and trainmen and switchmen's unions, unions representing various shop men, maintenance of way men, telegraphers, station agents and station employees, freight handlers, etc., and clerks. Some of these organizations are affiliated with the American Federation of Labor and others are not.

In the month of July, 1920, the Railroad Labor Board, a body created by the Transportation Act, 1920, granted an increase in wages applicable to all employees excepting certain subordinate officials and the technical employees of the Engineering Department, which increased their compensation approximately 22%. This increase was made effective May 1, 1920, and due to this award of the Labor Board and other necessary wage adjustments incident thereto, the operating expenses were increased from May 1 to December 31, 1920, \$12,421,000. For a full year's operation this award alone requires an expenditure greater than the total of the interest charges for the entire year and the dividends for a half year.

The property, when returned to the Company at the end of Federal control, was not in as good repair nor in as complete equipment as it was on January 1, 1918, when taken over by the Government. The President stated in his proclamation of December 26, 1917, and the Federal Control Act guaranteed that the property would be returned in as good condition as when taken over, and the claim made against the Director-General contains the amount necessary to make good the deficiency.

## CONSTRUCTION AND MAINTENANCE DURING THE YEAR 1920.

Owing to the difficulty of securing material and labor, as well as to the necessity for limiting construction expenditures to the minimum of absolute necessity due to the high cost of labor and material, a very small amount of construction work was done during the year.

*Chicago Terminal Elevator.*—During the year 1919 an enlargement of the Chicago terminal grain elevator was undertaken, consisting of the construction of seventy-eight bins with interspaces at the storage house, in order to complete the elevator upon the plan originally adopted. This additional construction increased the storage capacity about 3,364,000 bushels, and brings the total capacity of this elevator to 10,000,000 bushels. The erection of the bins was completed and they were put in service on September 1, 1920.

*Clinton, Iowa.*—During the year 1920 the construction of a modern passenger station and heating plant at Clinton, Iowa, was completed. The station was put in service on May 6, 1920. The work of constructing subways at two streets, and the elevation of the tracks forming a part of the project have been postponed until a more opportune time. The company is required by ordinance to complete one of the subways in 1921, and to complete the other subway and the entire project in 1922.

*Hastings, Neb.*—A passenger station of brick on concrete foundation with basement to accommodate the steam heating plant was constructed. The former passenger station at this point was destroyed by fire.

*Glen Rock, Wyo.*—A passenger and freight station of frame construction, with cement stucco finish on the exterior, was completed and put in service. This station was constructed to accommodate a community which has grown rapidly in the last few years.

*Ely, Neb.*—A passenger and freight station of frame construction, on timber foundation, was constructed and put in service.

*Irwin, Neb.*—A freight and passenger station of frame construction, on timber foundation, was constructed and put in service.



**Franklin Grove, Ill.**—A passenger station of concrete tile with brick facing to the level of the window sills and cement stucco finish above, was constructed. The station building formerly located here was destroyed by fire.

**Fond du Lac, Wis.**—A frame ice house, on concrete foundation and having a capacity of 10,000 tons of ice, with gallery conveyor for filling the house, was constructed. The ice house previously located at this point was destroyed by fire.

**Mayfair, Ill.**—A one-story freight house, on concrete foundation and supplied with steam heating plant, was constructed. Team yards and tracks were also constructed at this point.

**Chicago, Ill.**—A two-story brick building was erected at Erie Street coach yard to provide quarters for the storage of material and tools used at this yard and accommodation for employees. The construction of this structure was made necessary on account of quarters previously used having been destroyed by fire.

**Ashland, Wis.**—An extension 840 feet in length is being made to ore dock No. 3. This extension is of timber construction of the same character as the existing dock, and will add 140 pockets to the dock, making its total capacity 340 pockets. This extension is necessary to take care of the additional ore traffic which is increasing rapidly from the territory served by this dock.

Passing tracks were constructed at the following points:

**Burdette, Wis.**—Existing track extended 3,100 feet.

**Eyota, Minn.**—New passing track constructed 5,000 feet in length.

**Haverhill, Minn.**—New passing track constructed 5,000 feet in length.

**Lime Siding, Minn.**—New passing track constructed 5,000 feet in length.

**Lowden, Iowa.**—New passing track constructed 4,800 feet in length.

**Nevada, Iowa.**—Existing passing track was extended 3,326 feet.

**Woodruff, Wis.**—Existing passing track was extended 1,913 feet.

**Nelson, Ill.**—New passing track constructed 2.65 miles in length.

**Bend, Ill.**—New passing track 1.13 miles in length constructed. At this point, also, tracks aggregating 3.4 miles in length were constructed for the purpose of affording facilities for cleaning and repairing coal cars.

**Broadmoor, Ill.**—A second main track 2.12 miles in length was constructed.

**Hurley, Wis.**—A new track 2,290 feet in length, connecting with the Ashland Division south of Hurley Jct. and extending eastward to the mines at Ironwood, Michigan, also yard tracks aggregating 11,060 feet, coaling platform, water tank, yard office, coal and oil house and coal heaver's and switchmen's quarters, were constructed to provide for the serving of the mines, access to which over previously existing tracks was cut off by the mining operations.

**Chicago, Ill.**—A reinforced concrete viaduct extending across the Wells Street Yard was completed and opened to traffic December 31, 1920. This structure provides an approach to a new steel bascule bridge across the Chicago River built by the City and extending from North Franklin Street on the south of the river to Orleans Street on the north, opening a new street from the loop district to the north side, north of Kinzie Street. The viaduct is 80 feet wide and carries two street car tracks. It has a roadway 48 feet wide and two sidewalks each 16 feet wide, with concrete balustrade. The main viaduct is 610 feet long.

During the year the following important bridges were constructed:

|                    |               |  |
|--------------------|---------------|--|
| Carrollville, Wis. | Bridge 1516½. | Reinforced concrete subway at American Ave., necessary to provide grade separation.  |
| Ripon, Wis.        | Bridge 1013.  | 20-foot concrete arch and 320 feet of earth embankment, replacing pile and timber trestle.   |
| Bando, Ill.        | Bridge 1863.  | 118-foot deck riveted steel truss span on reinforced concrete abutment and concrete pier, replacing timber bridge.                                     |
| Fox Lake, Minn.    | Bridge 503.   | 75-foot deck plate girder span on concrete abutments, replacing timber bridge.   |
| Pisgah, Iowa.      | Bridge 256.   | 90-foot through plate girder span on pile piers, replacing timber bridge.  |
| Rochester, Minn.   | Bridge 126.   | Three 75-foot deck plate girder spans on concrete piers, replacing two steel truss spans of inadequate strength for modern power.                      |
| Lamberton, Minn.   | Bridge 526.   | 43-foot deck plate girder on pile piers and present concrete pier, replacing portion of timber bridge.   |
| Fremont, Neb.      | Bridge B-8.   | Platte River. 7 concrete piers constructed to replace pile piers. Part of program of replacing all pile piers in this bridge when renewal is required. |

**COALING STATIONS.**

Modern mechanically operated coaling stations were under construction and partially completed at the following points:

|                    |                     |
|--------------------|---------------------|
| Clinton, Iowa.     | Capacity, 350 tons. |
| Carroll, Iowa      | Capacity, 300 tons. |
| West Chicago, Ill. | Capacity, 300 tons. |

**MISCELLANEOUS.**

**Kenosha, Wis.**—In connection with the construction by the City of Kenosha of a new bridge over the river at Main Street, the Railway Company is completing the viaduct over the industry track leading to the Simmons Company and the Bain Wagon Company, a viaduct forming a part of the approach to the new bridge. This is about 40% complete.

**NEW EQUIPMENT.**

During the year the Company arranged for the purchase of the following new equipment to be delivered early in the year 1921:

- 500 Steel ore cars.
- 500 Steel underframe stock cars.
- 250 Steel underframe refrigerator cars.
- 50 Caboose cars.
- 25 Steel passenger coaches.
- 9 Steel smoking cars.
- 2 Steel mail cars.
- 3 Steel combination baggage and mail cars.
- 23 Steel baggage cars.
- 40 Heavy Mikado type freight locomotives.
- 20 Heavy Pacific type passenger locomotives.

**RAIL RENEWALS.**

The following renewals were made with new rail:

- 63.25 track miles 100 lb. rail
- 129.15 track miles 90 lb. rail
- 60.43 track miles 72 lb. rail
- .58 track miles 60 lb. rail

253.41 track miles.

The following usable rail was applied in renewals:

- 22.95 track miles 100 lb.
- 63.29 track miles 90 lb.
- 50.23 track miles 80 lb.
- 98.48 track miles 72 lb.
- 64.79 track miles less than 72 lb.

299.74 track miles.

**BALLASTING.**

- 3.60 miles of track ballasted with crushed stone.
- 77.48 miles of track ballasted with gravel.
- (17.2 miles of the foregoing material was distributed in 1918 and 1919, but not put under the track.)
- 62.32 miles of track ballasted with cinders, of which 6.5 miles was distributed in 1919, but not put under the track.

**TIE RENEWALS.**

A total of 2,543,892 cross ties and 6,450,951 feet (board measure) of switch and bridge ties was renewed.

**PROPRIETARY RAILWAYS ACQUIRED.**

In conformity with action taken by the stockholders at the annual meeting of April 13, 1920, on April 30, 1920, the Chicago and North Western Railway Company acquired by purchase the railway, property and franchises of the following proprietary companies, which have for many years been controlled by it through ownership of the entire capital stock:

**Wyoming & Northwestern Railway Company**, a corporation of the State of Wyoming, owning a single track railway extending from a connection with the Chicago and North Western Railway at Casper, Wyoming, to Lander, Wyoming, a distance of 147.89 miles.

**Pierre, Rapid City and North-Western Railway Company**, a corporation of the State of South Dakota, owning a single track railway extending from a connection with the Pierre and Fort Pierre Bridge Railway at Fort Pierre, South Dakota, to Rapid City, South Dakota, a distance of 165.48 miles.

**Pierre and Fort Pierre Bridge Railway Company**, a corporation of the State of South Dakota, owning a single track railway (and bridge over the Missouri River) extending from a connection with the Chicago and North Western Railway at Pierre, South Dakota, to a connection with the Pierre, Rapid City and North-Western Railway at Fort Pierre, South Dakota, a distance of 1.82 miles.

**Belle Fourche Valley Railway Company**, a corporation of the State of South Dakota, owning a single track railway extending from a connection with the Chicago and North Western Railway at Belle Fourche, South Dakota, to Newell, South Dakota, a distance of 23.52 miles.

**James River Valley and North Western Railway Company**, a corporation of the State of South Dakota, owning a single track railway extending from a connection with the Chicago and North Western Railway at Blunt, South Dakota, to a connection with the railway of that company at Gettysburg, South Dakota, a distance of 39.55 miles.

**Missouri Valley and Blair Railway and Bridge Company**, a corporation of the State of Iowa, owning a single track railway (and bridge over Missouri River) extending from a connection with the Chicago and North Western Railway near California Junction, Iowa, to a connection with the railway of that company near Blair, Nebraska, a distance of 3.36 miles.

**Iowa Southern Railway Company**, a corporation of the State of Iowa, owning a single track railway extending from a connection with the Chicago and North Western Railway near Miami, Iowa, to near Consol, Iowa, a distance of 13.77 miles.

*Macoupin County Extension Railway Company*, a corporation of the State of Illinois, owning a single track railway extending from a connection with the Chicago and North Western Railway at Bend, Illinois, to Staunton, Illinois, a distance of 4.36 miles.

*The De Pue, Ladd and Eastern Railroad Company*, a corporation of the State of Illinois, owning a single track railway extending from Ladd, Illinois, to Seatonville, Illinois, a distance of 3.25 miles.

*The Albany Railroad Bridge Company*, a corporation of the State of Illinois, chartered in 1857, with power to build, maintain and use a railroad bridge over the Mississippi River between a point below Fulton, Illinois, and Clinton, Iowa, a distance of 1.10 miles.

*Wolf River Valley Railway Company*, a corporation of the State of Wisconsin, owning a single track railway extending from a connection with the Chicago and North Western Railway near Elton, Wisconsin, to White Lake, Wisconsin, a distance of 1.98 miles.

PENSIONS.

The Company has continued its policy of awarding pensions to employees, and during the calendar year 1920, 161 employees of the Company were retired from active service and granted pensions. Of those retirements, 91 were on account of pensioners having reached the age of 70, and 70 were granted on account of employees having suffered permanent physical disability.

On December 31, 1920, there were 1,102 retired employees receiving pensions. The amount paid in pensions during the year was \$385,235.42, of which \$60,081.47 was paid by the United States Railroad Administration and the balance, or \$325,153.95, was paid by the Chicago and North Western Railway Company. The average monthly pension in force December 31, 1920, was \$31.71.

Since the inauguration of the pension system, the total payments made from January 1, 1901, to December 31, 1920, was \$3,804,030.38.

FEDERAL VALUATION.

The work of valuation of the property by the Inter-State Commerce Commission has been carried forward throughout the year. The field work, which was commenced in 1915 and carried on continuously from that time to December, 1920, has now been completed, with the exception of some miscellaneous items, which will be finished during the coming spring. This work is done by the Bureau of Valuation of the Inter-State Commerce Commission, but the co-operation and assistance of the Railway Company is required in the matter of furnishing maps and information and the preparation of descriptive statements of the property, detailed statements of the cost of its land and equipment, as well as the rendering of active assistance in carrying out the field work and in the preparation of detailed statements of quantities. This assistance and co-operation have been regularly rendered through the period. It is expected that the work of tabulation and the application of prices and the computations of the various costs, estimates of reproduction costs, etc., will be substantially completed during the year 1921, and that the Commission will be in a position to render a tentative report some time in the year 1922.

During the year 1920, \$426,549.25 was expended, of which amount \$357,632.44 was borne by the Company and \$68,916.81 by the Railroad Administration. Since the commencement of this work, \$1,740,935.94 has been expended.

RATES.

During the period of Federal control, rates were not advanced as the expense of operation increased. Effective August 26, 1920, however, the Inter-State Commerce Commission increased the rates on inter-State passenger traffic, 20%, and on inter-State freight traffic other than ore, from 25 to 40%. Several of the State Commissions declined to make like increases on intra-State traffic, and to secure such increases and eliminate unlawful discrimination between State and inter-State commerce, the Company applied to the Inter-State Commerce Commission and the Federal courts, with the result that substantially all of the intra-State freight and passenger rates were given the same percentage of increase as was given to the inter-State rates.

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Capital Stock authorized by the Company is Two Hundred Million Dollars (\$200,000,000.00), of which the following has been issued to December 31, 1920:

|   |                  |
|---|------------------|
| Held by the Public:                         |                  |
| Common Stock and Scrip                      | \$145,157,128 82 |
| Preferred Stock and Scrip                   | 22,395,120 00    |
| Special Stock                               | 65,000 00        |
| Total Stock and Scrip held by the Public    |                  |
| \$167,617,248 82                            |                  |
| Owned by Company:                           |                  |
| Common Stock and Scrip                      | \$2,342,512 15   |
| Preferred Stock and Scrip                   | 3,834 56         |
| Total Stock and Scrip owned by Company      |                  |
| 2,346,346 71                                |                  |
| Total Capital Stock and Scrip, Dec. 31 1920 |                  |
| \$169,963,595 53                            |                  |

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt held by the Public and in Sinking Funds was \$213,125,000 00

The above amount has been decreased during the year ending Dec. 31 1920 as follows:

|   |                |
|---|----------------|
| By Bonds and Equipment Trust Certificates redeemed:                   |                |
| C. & N. W. Ry. 30-year Debentures, 5%                                 | \$10,000 00    |
| M. L. S. & W. Ry. Consolidated First Mortgage 6%                      | 4,000 00       |
| M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5% | 43,000 00      |
| C. & N. W. Ry. Sinking Fund of 1879, 5%                               | 50,000 00      |
| C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%                    | 285,000 00     |
| C. & N. W. Ry. Equipment Trust Certificates of 1912, 4 1/2%:          |                |
| Series A  | \$300,000 00   |
| Series B  | 300,000 00     |
| Series C  | 400,000 00     |
|   | 1,000,000 00   |
|   | \$1,422,000 00 |

|   |                |
|---|----------------|
| By Bonds and Equipment Trust Certificates transferred to the Treasury from the Sinking Funds on W. & St. P. RR. (Ext. Western Div.) and North Western Union Ry. First Mortgage Bonds: |                |
| C. & N. W. Ry. 30-year Debentures, 5%   | \$46,000 00    |
| M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%   | 22,000 00      |
| C. & N. W. Ry. Sinking Fund of 1879, 5%   | 19,000 00      |
| C. & N. W. Ry. Sinking Fund of 1879, 5%   | 67,000 00      |
| Wisconsin Northern Ry. First Mtge., 4%  | 440,000 00     |
| C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%  | 45,000 00      |
| Mankato & New Ulm Ry. First Mtge., 3 1/2%   | 416,000 00     |
| F. E. & M. V. RR. Consolidated, 6%  | 1,000 00       |
| C. & N. W. Ry. Equipment Trust Certificates of 1912, Series C, 4 1/2%   | 4,000 00       |
|   | \$1,060,000 00 |

Total Funded Debt redeemed and transferred 2,482,000 00  
\$210,643,000 00

And the above amount has been increased by Bonds and Notes sold during the year, as follows:

|  |                 |
|--|-----------------|
| C. & N. W. Ry. 10-Year Secured Gold Bonds, 7% (secured by \$2,500,000 00 General Mortgage Gold Bonds and \$15,000,000 00 First and Refunding Mortgage Bonds) | \$15,000,000 00 |
| C. & N. W. Ry. Equipment Gold Notes of 1920, 6% (secured by equipment allocated to Company by United States Government)                                      | 9,973,500 00    |
|  | 24,973,500 00   |

Leaving Funded Debt held by the Public Dec. 31 1920 \$235,616,500 00

BONDS IN THE TREASURY AND DUE FROM TRUSTEE.

At the close of the preceding year the amount of the Company's unpledged Bonds and Equipment Trust Certificates in the Treasury and Due from Trustee was \$19,749,600 00

The above amount has been increased during the year ending December 31 1920 as follows:

|   |                |
|---|----------------|
| Bonds Redeemed, exchangeable for General Mortgage Gold Bonds of 1987:   |                |
| W. & St. P. RR. (Extension Western Division) First Mortgage, 7%, redeemed   | \$14,400 00    |
| North Western Union Ry. First Mortgage, 7%, redeemed  | 20,000 00      |
| C. & N. W. Ry. 30-year Debentures, 5%, redeemed   | 10,000 00      |
| M. L. S. & W. Ry. Consolidated First Mortgage, 6%, redeemed   | 4,000 00       |
| M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mtge., 5%, redeemed  | 43,000 00      |
| C. & N. W. Ry. Sinking Fund of 1879, 5%, redeemed   | 80,000 00      |
| C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%, redeemed  | 285,000 00     |
|   | \$456,400 00   |
| C. & N. W. Ry. General Mortgage Gold Bonds of 1987, due from Trustee on account of Construction Expenditures made during the year | 1,000,000 00   |
|   | \$1,456,400 00 |

Bonds and Equipment Trust Certificates transferred to the Treasury from the Sinking Funds on W. & St. P. RR. (Ext. Western Div.) and North Western Union Ry. First Mortgage Bonds:

|   |                 |
|---|-----------------|
| C. & N. W. Ry. 30-year Debentures, 5%                                 | \$46,000 00     |
| M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5% | 22,000 00       |
| C. & N. W. Ry. Sinking Fund of 1879, 5%                               | 19,000 00       |
| C. & N. W. Ry. Sinking Fund of 1879, 5%                               | 67,000 00       |
| Wisconsin Northern Ry. First Mtge., 4%                                | 440,000 00      |
| C. & N. W. Ry. Sinking Fund Debentures of 1933, 5%                    | 45,000 00       |
| Mankato & New Ulm Ry. First Mortgage, 3 1/2%                          | 416,000 00      |
| F. E. & M. V. RR. Consolidated, 6%                                    | 1,000 00        |
| C. & N. W. Ry. Equipment Trust Certificates of 1912, Series C, 4 1/2% | 4,000 00        |
|   | \$1,060,000 00  |
|   | 2,516,400 00    |
|   | \$22,266,000 00 |

And the above amount has been decreased during the year as follows:

|   |              |
|---|--------------|
| C. & N. W. Ry. Equipment Trust Certificates of 1913, 4 1/2%, retired:   |              |
| Series D  | \$400,000 00 |
| Series E  | 485,000 00   |
| Series F  | 115,000 00   |
| C. & N. W. Ry. Equipment Trust Certificates of 1917, 5%, retired:   |              |
| Series G  | 422,000 00   |
| Series H  | 400,000 00   |
| Series I  | 178,000 00   |
| C. & N. W. Ry. General Mortgage Gold Bonds of 1987, 5% (in Treasury on December 31 1919), deposited as part security for the C. & N. W. Ry. 10-Year Secured Gold Bonds sold during the year |              |
|   | 2,500,000 00 |
|   | 4,500,000 00 |

Total in Treasury unpledged December 31 1920 \$17,766,000 00

In addition to the bonds in the Treasury, as above, the following bonds owned by the Company are pledged as security for the C. & N. W. Ry. 10-Year Secured Gold Bonds sold during the year:

|  |                 |
|--|-----------------|
| C. & N. W. Ry. General Mortgage Gold of 1987, 5%.....  | \$2,500,000 00  |
| C. & N. W. Ry. First and Refunding Mortgage, 6% (issued during the year on account of construction expenditures made during the preceding five years)..... | 15,000 000 00   |
| Total.....   | \$17,500,000 00 |

MILES OF RAILROAD.

The total number of miles of railroad owned December 31, 1920, was 8,328.86 miles

In addition to which the Company operated under Track-age Rights:

|  |             |
|--|-------------|
| Peoria & Pekin Union Railway (in the City of Peoria, Ill.).....                            | 2.02 miles  |
| New York Central Railroad (Churchill to Ladd, Ill.).....                                   | 2.80 "      |
| Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)..... | 8.73 "      |
| Chicago St. Paul Minneapolis & Omaha Ry.: Blair to Omaha, Neb.....                         | 24.70 "     |
| Elroy to Wyeville, Wis.....  | 22.79 "     |
| In Sioux City, Iowa.....   | 2.28 "      |
| Illinois Central Railroad (Sioux City to Wren, Iowa).....                                  | 10.10 "     |
|  | 73.42 miles |

Total Miles of Railroad Operated December 31 1920. 8,402.28 miles

The above mileage is located as follows:

|                     |                |
|---------------------|----------------|
| In Illinois.....    | 824.53 miles   |
| " Wisconsin.....    | 2,160.12 "     |
| " Michigan.....     | 510.90 "       |
| " Minnesota.....    | 650.30 "       |
| " Iowa.....         | 1,632.55 "     |
| " North Dakota..... | 14.28 "        |
| " South Dakota..... | 1,230.45 "     |
| " Nebraska.....     | 1,100.80 "     |
| " Wyoming.....      | 278.35 "       |
| Total.....          | 8,402.28 miles |

LANDS.

During the year ending December 31, 1920, 16,396.11 acres and 92 town lots of the Company's Land Grant lands were sold for the total consideration of \$877,400.18. The number of acres remaining in the several Grants December 31, 1920, amounted to 268,133.16 acres, of which 42,074.51 acres were under contract for sale, leaving unsold 226,058.65 acres.

The Board announces with sorrow the death, on July 22, 1920, of Mr. William K. Vanderbilt (Senior), who served as a director from September 27, 1884, and as a member of the Executive Committee from June 4, 1891, to the time of his death.

Appended hereto may be found statements, accounts and statistics and the condition of the Company's affairs on December 31, 1920.

By order of the Board of Directors,  
W. H. FINLEY,  
President.

Chicago, April 1, 1921.

GENERAL BALANCE SHEET, DECEMBER 31, 1920  
(8,328.86 Miles.)

|   |                  |
|---|------------------|
| ASSETS.   |                  |
| <i>Investments</i>  |                  |
| Road and Equipment:   |                  |
| Balance to Debit of this Account, Decem-ber 31 1919.....  | \$412,119,460 22 |
| Add Adjustment account Equipment Ex-penditures made during the years 1908 and 1909.....   | 4,666,212 80     |
| Add Sundry Construction and Equip-ment Expenditures for the year ending December 31 1920, including Trust Equipment (see statement, page 35 pamphlet report)..... | 25,129,727 75    |
| Miscellaneous Physical Property.....  | \$441,915,400 77 |
| Investments in Affiliated Companies.....  | 774,010 05       |
| Other Investments:  | 2,710,371 90     |
| 149,200 Shares of Capital Stock of Chi-cago St. Paul Minn. & Omaha Ry. Co.  | \$10,337,152 29  |
| 41,715 Shares of Preferred Stock of Union Pacific Railroad Company.....   | 3,910,575 93     |
| \$209,000 C. St. P. M. & O. Ry. Debs. of 1930.....  | 198,027 50       |
| 100,000 New York Central & Hudson River RR. Refunding and Improve-ment Bonds.....   | 91,750 00        |
| 64,000 New York Central Railroad Consolidated Bonds.....  | 60,020 00        |
| Miscellaneous.....  | 37,677 23        |
|   | \$460,034,985 67 |
| <i>Current Assets</i>   |                  |
| Cash.....   | \$9,175,886 20   |
| Loans and Bills Receivable.....   | 1,988,072 34     |
| Traffic and Car Service Balances due from Other Companies.....  | 1,231,396 97     |
| Net Balance Receivable from Agents and Conductors.....  | 3,280,300 36     |
| Miscellaneous Accounts Receivable.....  | 6,613,927 20     |
| Materials and Supplies.....   | 15,118,720 91    |
| Other Current Assets.....   | 890,642 60       |
|   | \$38,298,946 58  |
| <i>Unadjusted Debts</i>   |                  |
| Account Amount Due from U. S. Railroad Administration.....  | \$53,246,635 00  |
| Account Amount Due from U. S. Govern-ment on Guaranty under Section 209 of Transportation Act, 1920.....  | 16,509,184 88    |
| Advances account Equipment Purchased under Trust Agreement.....   | 1,025,000 00     |
| Miscellaneous Unadjusted Debts.....   | 2,467,691 34     |
| Capital Stock and Scrip, C. & N. W. Ry. Co., held in Treasury.....  | 2,346,346 71     |
| Company Bonds Owned and Due from Trustee (see statement, page 36 pamphlet report):  |                  |
| Unpledged.....  | 17,766,000 00    |
| Pledged.....  | 17,500,000 00    |
|   | \$110,860,857 93 |
|   | \$609,194,790 18 |
| LIABILITIES.  |                  |
| <i>Capital Stock</i> (see statement, page 20, pamphlet report)—   |                  |
| Held by the Public.....   | \$167,617,248 82 |
| Owned by Company.....   | 2,346,346 71     |
|   | \$169,963,595 53 |
| Premium Realized on Capital Stock.....  | 29,657 75        |
| <i>Long Term Debt</i> (see statement, page 36, pamphlet report)—  |                  |
| Funded Debt held by the Public.....   | \$235,616,500 00 |
| Funded Debt owned by Company and Due from Trustee—Unpledged.....  | 17,766,000 00    |
| Pledged.....  | 17,500,000 00    |
|   | \$270,882,500 00 |
| <i>Current Liabilities</i>  |                  |
| Traffic and Car Service Balances Due to Other Companies.....  | \$4,340,141 35   |
| Audited Accounts and Wages Payable.....   | 11,518,968 70    |
| Miscellaneous Accounts Payable.....   | 580,628 55       |
| Interest Matured Unpaid.....  | 1,045,022 84     |
| Dividends Matured Unpaid (including dividend payable January 15 1921).....  | 4,421,709 45     |
| Unmatured Interest Accrued.....   | 1,970,670 79     |
| Other Current Liabilities.....  | 2,329,930 44     |
|   | \$26,207,072 12  |
| <i>Unadjusted Credits</i>   |                  |
| Account Amount Due to U. S. Railroad Administration.....  | \$46,750,316 71  |
| Tax Liability.....  | 4,651,647 83     |
| Accrued Depreciation—Equipment.....   | 26,354,440 59    |
| Balance Premium on C. & N. W. Ry. 5% General Mortgage Gold Bonds of 1987.....   | 672,029 78       |
| Other Unadjusted Credits.....   | 1,101,594 49     |
|   | \$79,530,029 40  |
| <i>Corporate Surplus</i>  |                  |
| Additions to Property through Surplus.....  | \$1,841,537 64   |
| Profit and Loss.....  | 60,740,397 74    |
|   | \$62,581,935 38  |
|   | \$609,194,790 18 |

COMPARATIVE STATEMENT OF INCOME ACCOUNT

|  | Year Ending Dec. 31 1919. | Year Ending Dec. 31 1920. | Increase.      | Decrease.     |
|--|---------------------------|---------------------------|----------------|---------------|
| Operating Revenues:  |                           |                           |                |               |
| Freight.....   | \$                        | \$                        | \$             | \$            |
| Passenger.....   |                           | 94,570,196 03             | 94,570,196 03  |               |
| Other Transportation.....  |                           | 32,126,380 20             | 32,126,380 20  |               |
| Incidental.....  |                           | 10,850,286 61             | 10,850,286 61  |               |
| Total Operating Revenues.....  |                           | 3,208,765 05              | 3,208,765 05   |               |
| Operating Expenses.....  |                           | 140,755,627 89            | 140,755,627 89 |               |
| Net Revenue from Railway Operations.....   | 382,313 82                | 130,252,212 33            | 129,869,898 51 |               |
| Railway Tax Accruals.....  | Def.382,313 82            | 10,503,415 56             | 10,885,729 38  |               |
| Uncollectible Railway Revenues.....  | 970,000 00                | 7,557,888 55              | 6,587,888 55   |               |
| Total.....   |                           | 28,276 09                 | 28,276 09      |               |
| Railway Operating Income.....  | 970,000 00                | 7,586,164 64              | 6,616,164 64   |               |
| Equipment and Joint Facility Rents—Net Debit.....  | Def.1,352,313 82          | 2,917,250 92              | 4,269,564 74   |               |
| Net Railway Operating Income.....  | Def.1,352,313 82          | 2,217,598 77              | 2,217,598 77   |               |
| Non-Operating Income.....  |                           | 699,652 15                | 2,051,965 97   |               |
| Accrued Compensation for Lease of Road (to U. S. Government).....                                | 23,201,015 60             | 3,802,999 80              |                | 19,398,015 80 |
| Account amount due from U. S. Government under Guaranty Section of Transportation Act, 1920..... |                           | 16,509,184 88             | 16,509,184 88  |               |
| Rental Income.....   |                           | 704,477 83                |                | 26,683 61     |
| Dividend Income.....   | 731,161 44                | 1,321,243 90              | 300,783 90     |               |
| Income from Funded Securities.....   | 1,020,460 00              | 222,319 31                |                | 146,506 67    |
| Income from Unfunded Securities and Accounts.....  | 368,825 98                | 490,073 52                | 338,152 16     |               |
| Other Items.....   | 151,921 36                | 61,611 50                 | 41,972 74      |               |
| Total Non-Operating Income.....  | 19,638 76                 | 61,611 50                 |                |               |
| Gross Income.....  | 25,493,023 14             | 23,111,910 74             |                | 2,381,112 40  |
| Deductions from Gross Income—  | 24,140,709 32             | 23,811,562 89             |                | 329,146 43    |
| Rental Payments.....   |                           | 124,056 12                |                | 199,864 02    |
| Interest on Funded Debt.....   | 323,920 14                | 10,440,293 55             | 1,166,434 88   |               |
| Interest on Unfunded Debt.....   | 9,273,858 67              | 360,398 03                | 65,808 46      |               |
| Other Deductions.....  | 294,589 57                | 340,958 68                | 180,722 25     |               |
| Total Deductions.....  | 160,236 43                | 11,265,706 38             | 1,213,101 57   |               |
| Net Income.....  | 10,052,604 81             | 12,545,856 51             |                | 1,542,248 00  |
| Disposition of Net Income—   | 14,088,104 51             | 12,545,856 51             |                |               |
| Sinking Funds.....   |                           | 86,602 56                 |                | 18,919 47     |
| Dividends.....   | 105,522 03                |                           |                |               |
| On Preferred Stock (8% in 1919, 7% in 1920).....   |                           | 1,791,600 00              |                | 223,950 00    |
| On Common Stock (7% in 1919, 5% in 1920).....  |                           | 10,160,675 00             |                | 2,903,050 00  |
| Total Appropriations.....  |                           | 12,057,797 03             |                | 3,145,919 47  |
| Balance Income for the Year, carried to Profit and Loss.....                                     | 2,030,307 48              | 3,633,978 95              | 1,603,671 47   |               |

THE CHICAGO SAINT PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY

THIRTY-NINTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1920.

To the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of the affairs of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company for the year ended December 31, 1920.

As the operation of your property continued under the control and direction of the United States Railroad Administration until midnight February 29, 1920, the transactions recorded in this report incident to the physical operation of the property are for the ten months from March 1 to December 31, 1920.

The Income Account of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company for the year ended December 31, 1920, was as follows:

|   |                 |
|---|-----------------|
| Operating Revenues:   |                 |
| Freight   | \$17,360,123 96 |
| Passenger   | 7,047,837 14    |
| Other Transportation  | 1,692,910 31    |
| Incidental  | 388,945 16      |
| Total Operating Revenues  | \$26,489,816 57 |
| Operating Expenses (89.72% of Operating Revenues)   | 23,767,080 70   |
| Net Revenue from Railway Operations   | \$2,722,735 87  |
| Railway Tax Accruals (5.52% of Operating Revenues)  | \$1,461,937 85  |
| Uncollectible Railway Revenues  | 8,284 70        |
|   | 1,470,222 55    |
| Railway Operating Income  | \$1,252,513 32  |
| Net Rental Income   | 37,717 18       |
| Net Railway Operating Income  | \$1,290,230 50  |
| Non-Operating Income:   |                 |
| Compensation for lease of road, January 1 to February 29 1920                               | \$815,603 34    |
| Account amount due from U. S. Government under Guaranty Section of Transportation Act, 1920 | 2,740,196 87    |
| Dividend Income   | 69,641 99       |
| Income from Funded Securities   | 9,823 19        |
| Income from Unfunded Securities and Accounts, and other items                               | 150,383 20      |
| Total Non-Operating Income  | 3,785,648 59    |
| Gross Income  | \$5,075,879 09  |
| Deductions from Gross Income:   |                 |
| Interest on Funded Debt   | \$2,405,763 34  |
| Other Deductions  | 82,445 98       |
| Total Deductions from Gross Income  | 2,488,209 32    |
| Net Income  | \$2,587,669 77  |
| Disposition of Net Income:  |                 |
| Dividends—  |                 |
| 7% on Preferred Stock   | \$788,151 00    |
| 5% on Common Stock  | 927,835 00      |
|   | 1,715,986 00    |
| Balance Income for the year   | \$871,683 77    |

Acting under the powers granted to it by the Transportation Act of 1920, fully referred to in 1919 report, the Inter-State Commerce Commission on July 29, 1920, authorized an increase of 35% in freight rates and 20% in passenger rates, and also authorized a surcharge equal to 50% of sleeping or parlor car fares in the case of passengers traveling in such cars.

These advanced rates became effective on inter-State freight and passenger traffic August 26, 1920.

All of the States through which this Company operates correspondingly increased intra-State freight rates, effective in Wisconsin, Iowa and South Dakota, on Aug. 26, 1920, and in Minnesota and Nebraska on Sept. 1, 1920. On intra-State passenger traffic the increased rates were made effective in South Dakota on Aug. 26, 1920, and as result of litigation in other States the increased rates authorized by the Inter-State Commerce Commission have now been made effective in all the above States on intra-State passenger traffic.

On July 20, 1920, the United States Railroad Labor Board issued its Decision Number 2, effective as of May 1, 1920, increasing the wages of employees approximately 22%. This had the effect of increasing the operating expenses of the Company for the eight months ended December 31, 1920, \$2,274,868.78.

The operating expenses of the Company were largely affected by the increased cost of locomotive fuel, the average price for the ten months ended December 31, 1920, being \$5.77 per ton, as compared with \$4.34 during the same period of the year 1917, or an increased cost of \$933,671.70.

The earnings of the Company were considerably depleted by the distribution of commercial coal from the Head of the Lakes on account of the lack of fuel supply moving through that gateway. As compared with normal years it is estimated that the loss in revenue amounted to \$503,499 a portion of which, however, was gained through the movement of coal from other fields on which the Company received a much shorter haul.

The total rental due, under contract with the Director-General of Railroads, for the twenty-six months ended February 29, 1920, amounted to \$10,685,182.38. Of this total rental \$9,224,985 has been paid by the Director-General, leaving due on February 28, 1921, a balance of \$1,460,197.38.

The accounts with the United States Railroad Administration, as shown in the Balance Sheet, agree with those shown on the Federal books and are in accordance with

instructions as issued by the Director, Division of Accounting, of the United States Railroad Administration.

The Company has filed with the United States Railroad Administration a claim for settlement of accounts accruing during the Federal control period, and includes therein amounts claimed by the Company as representing physical reparation. It hopes to effect an adjustment of these accounts in the near future.

Included in the Income Account of the Company is \$2,740,196.87 account amount due from the United States Government under the Guaranty Section of the Transportation Act, 1920, made up as follows:

|  |                |
|--|----------------|
| One-half Annual Compensation   | \$2,465,811 32 |
| Additional Compensation  | 123,091 16     |
| Deficit applying to Guaranty Period as ascertained to December 31 1920 | 151,294 39     |
| Total  | \$2,740,196 87 |

This amount includes only transactions that have been accounted for as of December 31, 1920. The total amount due the Company under the Guaranty provisions of the Transportation Act cannot be definitely stated until all transactions applying to the Guaranty Period can be ascertained and the allowances for Maintenance and Additional Compensation are determined.

MILES OF RAILROAD.

The total number of miles of railroad owned December 31, 1920, was 1,679.60 miles

In addition to which the Company had trackage rights as follows:

|   |             |
|---|-------------|
| Northern Pacific Railway (Superior, Wis., to Rice's Point, Minn.)                       | 1.59 miles  |
| Great Northern Railway (St. Paul to Minneapolis, Minn.)                                 | 11.40 "     |
| Minneapolis & St. Louis Railroad (Minneapolis to Merriam, Minn.)                        | 27.00 "     |
| Illinois Central Railroad (Le Mars to Sioux City, Iowa)                                 | 25.20 "     |
| Sioux City Bridge Company (bridge across Missouri River and tracks at Sioux City, Iowa) | 3.90 "      |
| Chicago & North Western Railway (Sioux City to Sioux City Bridge Company's track)       | .50 "       |
|   | 69.59 miles |

Total Miles of Railroad in Operation December 31 1920—1,749.19 "

The above mileage is located as follows:

|                 |              |
|-----------------|--------------|
| In Wisconsin    | 777.55 miles |
| In Minnesota    | 473.01 "     |
| In Iowa         | 102.04 "     |
| In South Dakota | 88.20 "      |
| In Nebraska     | 308.39 "     |
| Total           | 1,749.19 "   |

In addition to the foregoing, the Company owned 183.03 miles of second track, located as follows:

|              |              |
|--------------|--------------|
| In Wisconsin | 157.09 miles |
| In Minnesota | 24.23 "      |
| In Nebraska  | 1.71 "       |
| Total        | 183.03 "     |

RESERVE FOR ACCRUED DEPRECIATION ON EQUIPMENT.

At the close of the preceding fiscal year there was a balance to the credit of the Equipment Reserve Accounts of \$3,926,066 19. During the two months ended February 29 1920 there was credited to the Equipment Reserve Accounts on account of charges to the U. S. Railroad Administration for Accrued Depreciation 145,290 95.

During the ten months ended December 31 1920 there was credited to the Equipment Reserve Accounts on account of charges to Operating Expenses for Accrued Depreciation 527,682 12.

And there was charged during the year against the above amount the Accrued Depreciation previously credited this account for Equipment Retired or transferred from one class of service to another 86,220 29.

Leaving a balance to the credit of the Equipment Reserve Accounts on December 31 1920 of \$4,512,818 97.

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars (\$50,000,000), of which the following has been issued to December 31, 1920:

|   |                 |
|---|-----------------|
| Outstanding:                                    |                 |
| Common Stock and Scrip                          | \$18,559,086 69 |
| Preferred Stock and Scrip                       | 11,259,859 09   |
|   | \$29,818,945 78 |
| Owned by the Company:                           |                 |
| Common Stock and Scrip                          | \$2,844,206 64  |
| Preferred Stock and Scrip                       | 1,386,974 20    |
|   | 4,231,180 84    |
| Total Capital Stock and Scrip, December 31 1920 | \$34,050,126 62 |

FUNDED DEBT.

On January 15, 1920, Temporary Equipment Gold Notes, 6%, to the amount of \$2,352,000 were issued in payment for equipment allocated to this Company by the Director-General of Railroads.

During the year ended December 31, 1920, Chicago, Saint Paul, Minneapolis and Omaha Railway Consolidated Mortgage 6% bonds of 1880 were issued in lieu of a like amount of the following underlying bonds:

|  |            |
|--|------------|
| Chicago Saint Paul & Minneapolis Railway First Mortgage of 1878, 6%, matured | \$3,000 00 |
| North Wisconsin Railway First Mortgage of 1880, 6%                           | 1,000 00   |
|  | \$4,000 00 |

**BONDS IN THE TREASURY.**

On December 31 1919 the amount of the Company's Bonds and Scrip in the Treasury was \$2,380,634 09. The above amount was decreased during the year ended December 31 1920, as follows:

|   |                   |
|---|-------------------|
| Chicago Saint Paul Minneapolis & Omaha Railway 7% Equipment Trust Certificates of 1917, Series "A," sold.....     | \$770,000 00      |
| Chicago Saint Paul, Minneapolis & Omaha Railway 7% Equipment Trust Certificates of 1917, Series "A," retired..... | 110,000 00        |
|   | <u>880,000 00</u> |

Total Bonds and Scrip in the Treasury, December 31 1920.....\$1,500,634 09

In addition to the bonds in the Treasury as above, the following bonds owned by the Company are pledged as security for loan of \$1,000,000 from the Chicago & North Western Railway Company:

Chicago St. Paul Minneapolis & Omaha Railway, Debenture Gold Bonds, 1930.....\$1,200,000 00

**CONSTRUCTION.**

The construction charges for the year ended December 31, 1920, were as follows:

**Sundry Construction:**

|   |                     |
|---|---------------------|
| Bridges, Trestles and Culverts.....             | \$202,337 78        |
| Betterment of Roadway and Track.....            | 263,045 40          |
| Sidings and Yard Tracks.....                    | 313,657 95          |
| Buildings.....                                  | 74,052 62           |
| Machinery and Tools.....                        | 5,988 01            |
| Assessments for Miscellaneous Improvements..... | 26,567 26           |
| Miscellaneous Charges.....                      | 6,407 18            |
|   | <u>\$892,056 20</u> |

**Equipment:**

|   |                       |
|---|-----------------------|
| Equipment acquired (12 locomotives, 500 box and 200 coal cars)..... | \$2,352,300 00        |
| Improvement of Equipment.....                                       | 80,207 55             |
|   | <u>\$2,432,507 55</u> |

Less Original Cost of Equipment Retired as follows:

|                             |                       |
|-----------------------------|-----------------------|
| 1 Locomotive.....           | \$8,500 00            |
| 3 Passenger Train Cars..... | 10,400 00             |
| 336 Freight Cars.....       | 222,581 39            |
| 7 Work Cars.....            | 8,377 89              |
|                             | <u>249,859 28</u>     |
|                             | <u>2,182,648 27</u>   |
|                             | <u>\$3,074,704 47</u> |

**LANDS.**

During the year ended December 31, 1920, 7,122.13 acres of the Company's Land Grant lands were sold for the total consideration of \$57,060.12. The number of acres remaining in the several Grants December 31, 1920, amounted to 69,238.38 acres, of which 14,433.66 acres were under contract for sale, leaving unsold 54,804.72 acres.

**IN MEMORIAM.**

The Board announces with sorrow the death on July 22, 1920, of Mr. William K. Vanderbilt, who served as a Director and as a member of the Executive Committee from December 16, 1882, to the time of his death.

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31, 1920.

By order of the Board of Directors.

JAMES T. CLARK, *President.*

St. Paul, Minn., April 1, 1921.

**STATEMENT OF INCOME ACCOUNT, YEAR ENDED DEC. 31 1920.**

|  | Jan. 1 to<br>Feb. 29 1920. | March 1 to<br>Dec. 31 1920. | Jan. 1 to<br>Dec. 31 1920. |
|--|----------------------------|-----------------------------|----------------------------|
|  | \$                         | \$                          | \$                         |
| <b>Operating Revenues:</b>   |                            |                             |                            |
| Freight.....   | 17,360,123 96              | 17,360,123 96               | 17,360,123 96              |
| Passenger.....   | 7,047,837 14               | 7,047,837 14                | 7,047,837 14               |
| Other Transportation.....  | 1,692,910 31               | 1,692,910 31                | 1,692,910 31               |
| Incidental.....  | 388,945 16                 | 388,945 16                  | 388,945 16                 |
| <b>Total Operating Revenues.....</b>   | <b>26,489,816 57</b>       | <b>26,489,816 57</b>        | <b>26,489,816 57</b>       |
| <b>Operating Expenses:</b>   |                            |                             |                            |
| Maintenance of Way and Structures.....   | 4,492,252 20               | 4,492,252 20                | 4,492,252 20               |
| Maintenance of Equipment.....  | 5,258,511 87               | 5,258,511 87                | 5,258,511 87               |
| Traffic.....   | 2,376 66                   | 341,558 90                  | 343,935 56                 |
| Transportation.....  | 12,671,467 04              | 12,671,467 04               | 12,671,467 04              |
| Miscellaneous Operations.....  | 17,780 77                  | 165,158 02                  | 165,158 02                 |
| General.....   |                            | 849,031 67                  | 866,812 44                 |
| Transportation for Investment—Cr.....  |                            | Cr.31,056 43                | Cr.31,056 43               |
| <b>Total Operating Expenses.....</b>   | <b>\$20,157 43</b>         | <b>23,746,923 27</b>        | <b>23,767,080 70</b>       |
| <b>Net Revenue from Railway Operations.....</b>  | <b>def20,157 43</b>        | <b>2,742,893 30</b>         | <b>2,722,735 87</b>        |
| Railway Tax Accruals.....  | 25,000 00                  | 1,436,937 85                | 1,461,937 85               |
| Uncollectible Railway Revenues.....  |                            | 8,284 70                    | 8,284 70                   |
| <b>Total.....</b>  | <b>25,000 00</b>           | <b>1,445,222 55</b>         | <b>1,470,222 55</b>        |
| <b>Railway Operating Income.....</b>   | <b>def45,157 43</b>        | <b>1,297,670 75</b>         | <b>1,252,513 32</b>        |
| <b>Equipment and Joint Facility Rents—Net Credit.....</b>  | <b></b>                    | <b>37,717 18</b>            | <b>37,717 18</b>           |
| <b>Net Railway Operating Income.....</b>   | <b>def45,157 43</b>        | <b>1,335,387 93</b>         | <b>1,290,230 50</b>        |
| <b>Non-Operating Income:</b>   |                            |                             |                            |
| Accrued Compensation for Lease of Road (to U. S. Government).....                                | 815,603 34                 |                             | 815,603 34                 |
| Account Amount due from U. S. Government under Guaranty Section of Transportation Act, 1920..... |                            | 2,740,196 87                | 2,740,196 87               |
| Rental Income.....   | 5,363 31                   | 34,676 09                   | 40,039 31                  |
| Dividend Income.....   | 5,065 67                   | 64,576 32                   | 69,641 99                  |
| Income from Funded Securities.....   | 3,487 50                   | 6,335 69                    | 9,823 19                   |
| Income from Unfunded Securities and Accounts.....  | 4,070 91                   | 51,547 09                   | 55,618 00                  |
| Other Items.....   | Dr.9,423 34                | 64,149 23                   | 54,725 89                  |
| <b>Total Non-Operating Income.....</b>   | <b>824,167 39</b>          | <b>2,961,481 20</b>         | <b>3,785,648 59</b>        |
| <b>Gross Income.....</b>   | <b>779,009 96</b>          | <b>4,296,869 13</b>         | <b>5,075,879 09</b>        |
| <b>Deductions from Gross Income:</b>   |                            |                             |                            |
| Rental Payments.....   | 43 99                      | 940 46                      | 984 45                     |
| Interest on Funded Debt.....   | 394,560 00                 | 2,011,203 34                | 2,405,763 34               |
| Interest on Unfunded Debt.....   | 2,250 00                   | 61,348 88                   | 63,598 88                  |
| Other Deductions.....  | 567 53                     | 17,295 12                   | 17,862 65                  |
| <b>Total Deductions.....</b>   | <b>397,421 52</b>          | <b>2,090,787 80</b>         | <b>2,488,209 32</b>        |
| <b>Net Income.....</b>   | <b>381,588 44</b>          | <b>2,206,081 33</b>         | <b>2,587,669 77</b>        |
| <b>Disposition of Net Income:</b>  |                            |                             |                            |
| <b>Dividends—</b>  |                            |                             |                            |
| On Preferred Stock, 7%.....  |                            |                             | 788,151 00                 |
| On Common Stock, 5%.....   |                            |                             | 927,835 00                 |
| <b>Total.....</b>  |                            |                             | <b>1,715,986 00</b>        |
| <b>Balance Income for the Year Carried to Profit &amp; Loss.....</b>                             |                            |                             | <b>871,683 77</b>          |

**GENERAL BALANCE SHEET, DECEMBER 31 1920.**

| ASSETS   | (1,679.60 Miles)        | LIABILITIES             |
|--|-------------------------|-------------------------|
| <b>Investments:</b>  |                         |                         |
| Road and Equipment—  |                         |                         |
| Balance to Debit of this Account, December 31 1919.....  | \$81,055,634 70         |                         |
| Add Sundry Construction and Equipment Expenditures for the year ended December 31 1920 (see statement above).....              | 3,074,704 47            |                         |
| Miscellaneous Physical Property.....   | \$84,130,339 17         |                         |
| Investments in Affiliated Companies.....   | 262,199 95              |                         |
| Other Investments.....   | 368,234 43              |                         |
|  | 17,706 07               |                         |
|  | <u>\$84,778,479 62</u>  |                         |
| <b>Current Assets:</b>   |                         |                         |
| Cash.....  | \$1,542,374 15          |                         |
| Special Deposit Account Maturity Bonds Unpresented and Interest.....   | 28,060 00               |                         |
| Special Deposit Account War Tax Collections.....   | 197,515 91              |                         |
| Traffic and Car Service Balances due from Other Companies.....   | 169,585 70              |                         |
| Net Balance Receivable from Agents and Conductors.....   | 774,822 43              |                         |
| Miscellaneous Accounts Receivable.....   | 1,643,358 68            |                         |
| Material and Supplies.....   | 3,177,473 10            |                         |
|  | <u>7,533,169 97</u>     |                         |
| <b>Deferred Assets:</b>  |                         |                         |
| Account Amount due from United States Railroad Administration, control period.....   | \$10,665,855 07         |                         |
| Account Amount due from United States Government under Guaranty Section of Transportation Act, as audited in the accounts..... | 1,840,196 87            |                         |
| Other Deferred Assets.....   | 49,964 46               |                         |
|  | <u>12,556,016 40</u>    |                         |
| <b>Unadjusted Debits:</b>  |                         |                         |
| Discount on Funded Debt.....   | \$15,431 85             |                         |
| C. St. P. M. & O. Ry. Common Stock and Scrip, held in Treasury.....  | 2,844,206 64            |                         |
| C. St. P. M. & O. Ry. Preferred Stock and Scrip, held in Treasury.....   | 1,386,974 20            |                         |
| Debenture Gold Bonds of 1930, pledged.....   | 1,200,000 00            |                         |
| Debenture Gold Bonds of 1930, held in Treasury, unpledged.....   | 1,500,000 00            |                         |
| Consolidated Mortgage Bond Scrip Due from Central Union Trust Company.....   | 634 09                  |                         |
| Other Unadjusted Debits.....   | 1,030,153 87            |                         |
|  | <u>7,977,400 65</u>     |                         |
|  | <u>\$112,845,066 64</u> |                         |
| <b>Capital Stock (see statement above):</b>  |                         |                         |
| Outstanding.....   | \$29,818,945 78         |                         |
| Owned by Company.....  | 4,231,180 84            |                         |
|  | <u>\$34,050,126 62</u>  |                         |
| <b>Long Term Debt:</b>   |                         |                         |
| Bonds held by the Public.....  | \$44,487,000 00         |                         |
| Bonds and Scrip owned by Company.....  | 2,700,634 09            |                         |
|  | <u>47,187,634 09</u>    |                         |
| <b>Current Liabilities:</b>  |                         |                         |
| Loans and Bills Payable.....   | \$1,000,000 00          |                         |
| Traffic and Car Service Balances Due to Other Companies.....   | 1,469,139 98            |                         |
| Audited Vouchers and Wages Unpaid.....   | 3,407,210 46            |                         |
| Miscellaneous Accounts Payable.....  | 360,448 42              |                         |
| Matured Interest and Dividends Unpaid.....   | 48,150 00               |                         |
| Funded Debt Matured Unpaid.....  | 49,500 00               |                         |
| Unmatured Interest and Dividends.....  | 1,271,732 17            |                         |
|  | <u>7,606,181 03</u>     |                         |
| <b>Deferred Liabilities:</b>   |                         |                         |
| Account Amount due United States Railroad Administration, control period.....  | \$9,443,718 22          |                         |
| Other Deferred Liabilities.....  | 4,016 73                |                         |
|  | <u>9,447,734 95</u>     |                         |
| <b>Unadjusted Credits:</b>   |                         |                         |
| Tax Liability.....   | \$1,075,391 73          |                         |
| Premium on Funded Debt.....  | 290,717 96              |                         |
| Accrued Depreciation—Equipment.....  | 4,512,818 97            |                         |
| Other Unadjusted Credits.....  | 336,111 63              |                         |
|  | <u>6,215,040 29</u>     |                         |
| <b>Corporate Surplus:</b>  |                         |                         |
| Additions to Property through Surplus.....   | \$1,060,261 35          |                         |
| Profit and Loss.....   | 7,278,088 31            |                         |
|  | <u>8,338,349 66</u>     |                         |
|  |                         | <u>\$112,845,066 64</u> |

## INTERNATIONAL HARVESTER COMPANY

## ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1920.

*To the Stockholders:*

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31, 1920:

## INCOME ACCOUNT FOR 1920.

|   |                 |
|---|-----------------|
| Income before deducting Interest on Loans, Depreciation,<br>Losses on Receivables, and Appropriations | \$23,160,074 53 |
| <i>Deduct:</i>  |                 |
| Interest on Loans   | \$642,328 91    |
| Ore and Timber Extinguishment   | 428,379 74      |
| Plant Depreciation  | 3,474,744 18    |
| Special Maintenance   | 280,468 74      |
| Provision for Losses on Receivables   | 1,178,799 96    |
| Appropriation for Pension Fund  | 500,000 00      |
|   | 6,504,721 53    |
| Net Profit for 1920   | \$16,655,353 00 |

## SURPLUS DECEMBER 31, 1920.

|   |                 |
|---|-----------------|
| Balance at December 31 1919   | \$71,645,388 97 |
| <i>Deduct:</i>  |                 |
| Amount transferred from Surplus to Capital Stock Septem-<br>ber 15 1920 | 10,000,000 00   |
|   | \$61,645,388 97 |
| <i>Add:</i>   |                 |
| Net Profit for 1920   | \$16,655,353 00 |
| <i>Deduct:</i>  |                 |
| Dividends:  |                 |
| Preferred Stock   | \$4,200,000     |
| Common Stock  | 5,750,000       |
|   | 9,950,000 00    |
|   | 6,705,353 00    |
| Surplus at December 31 1920   | \$68,350,741 97 |

## COMBINED BALANCE SHEET, DECEMBER 31 1920

## ASSETS.

|   |                  |
|---|------------------|
| <i>Property:</i>  |                  |
| Real Estate, Plant Property, Mines, Tim-<br>ber Lands, etc  | \$109,295,472 67 |
| <i>Deduct:</i>  |                  |
| Reserves for Plant Depreciation                             | 26,117,154 90    |
|   | \$83,178,317 77  |
| Deferred Charges  | 362,700 01       |
| <i>Reserve Fund Assets:</i>                                 |                  |
| Fire Insurance Fund   | \$1,258,950 00   |
| Pension Fund  | 2,000,000 00     |
|   | 3,258,950 00     |
| <i>Current Assets:</i>                                      |                  |
| <i>Inventories:</i>   |                  |
| Raw Materials, Work in Process, Fin-<br>ished Products, etc | \$131,134,796 77 |
| <i>Receivables:</i>   |                  |
| Dealers' and Farmers'                                       |                  |
| Notes   | \$36,940,853 76  |
| Accounts Receivable   | 23,778,877 79    |
|   | \$60,719,731 55  |
| <i>Deduct:</i>  |                  |
| Reserves for Losses   | 3,750,417 30     |
|   | 56,969,314 25    |
| Investments   | 2,413,705 22     |
| Cash  | 12,291,617 13    |
|   | 202,809,433 37   |
|   | \$289,609,401 15 |

## LIABILITIES.

|   |                            |
|---|----------------------------|
| <i>Capital Stock:</i>                       |                            |
|   | <i>Authorized. Issued.</i> |
| Preferred                                   | \$100,000,000 \$60,000,000 |
| Common                                      | 130,000,000 90,000,000     |
|   | \$150,000,000 00           |
| Purchase Money Obligations                  | 2,706,253 56               |
| <i>Current Liabilities:</i>                 |                            |
| <i>Bills Payable:</i>                       |                            |
| War Finance Corpora-<br>tion Loan           | \$4,000,000 00             |
| Foreign Trade Accep-<br>tances              | 2,185,000 00               |
| Bank Loans                                  | 5,600,000 00               |
|   | \$11,785,000 00            |
| <i>Accounts Payable:</i>                    |                            |
| Current Invoices, Pay-<br>rolls, Taxes, etc | \$30,528,464 60            |
| Preferred Stock Divi-<br>dend               | 1,050,000 00               |
| Common Stock Divi-<br>dend                  | 1,575,000 00               |
|   | 33,153,464 60              |
| Reserves (Appropriated Surplus):            | 44,938,464 60              |
| Special Maintenance                         | \$2,910,108 68             |
| Collection Expenses                         | 2,000,000 00               |
| Fire Insurance Fund                         | 7,175,313 83               |
| Pension Fund                                | 5,728,518 51               |
| Industrial Accident Fund                    | 950,000 00                 |
| Employees' Savings Plan                     | 1,100,000 00               |
| Contingent                                  | 3,750,000 00               |
|   | 23,613,941 02              |
| Surplus                                     | 68,350,741 97              |
|   | \$289,609,401 15           |

## GENERAL.

The business during the year 1920 presented sharp contrasts. For the first six months, goods were in such demand that the capacity of the Company was taxed to secure the necessary material and to manufacture the product; while in the last six months, efforts were directed to slowing down activities and curtailing the manufacturing program.

The change was primarily due to the fact that in the late summer a sudden decline in the prices of farm products some instances below pre-war levels. Confronted by this lessened return for their products and a restriction of bank credits, the farmers greatly reduced their purchases and brought them far below the general level of prices, and in the Company adjusted its plans to meet the altered conditions.

The total sales for 1920, aggregating \$225,000,000, were the largest in the Company's history, and compare with \$212,000,000 in 1919 and \$204,000,000 in 1918.

The net profit for 1920 was \$16,655,000, which compares with a profit of \$20,011,000 in 1919, before deducting the balance of war losses charged off in that year. The percentage of net profit to capital invested in 1920 was 7.9%; in 1919 the profit percentage, before charging off war losses, was 9.6%.

Cash collections on the business transacted during the year were 87% in the United States, 75% in Canada, and 70% in the European and other foreign trade. Collections were unusually good in the first half of the year, but declined seriously in the latter half, resulting in a smaller volume of cash than 1919, when 94% was collected in the United States, 80% in Canada, and 75% in other foreign countries. The five-year pre-war average of cash collections in the United States and in Canada was 77% and 45% respectively.

The machine selling prices in 1920 show an average increase of about 60% over pre-war prices and repair parts an average increase of only 40%; whereas the average increase in price of "All Commodities" for 1920, as shown by the United States Bureau of Labor Statistics, was 143% over the average for 1914. The Company derived practically no increase in machine selling prices in 1920 over the preceding year, while the manufacturing costs increased more than 10%, due principally to higher material markets and higher wages paid to labor.

The average number of employees on the payroll of the Company throughout the world in 1920 was 48,280, and the total compensation \$89,930,000. This compares with 40,480 employees in 1919, and a total payroll of \$63,040,000.

Besides the increase in manufacturing cost, the larger inventory at the close of 1920 accumulated at high prices necessitated heavy reductions in value to meet the decline in market prices at the close of the fiscal year. The effect of these adjustments was to cut \$7,500,000 from 1920 earnings, as compared with an adjustment of \$5,400,000 in 1919.

For the last five years the Company has followed the "basic" principle of inventory valuation, in order to treat this large asset conservatively in its financial statement and to prepare for the inevitable decline to lower price levels. Under this plan a normal inventory quantity valued at 1916 low scale of prices is adopted as "basic," and the additional quantity is valued at cost or market, whichever is lower.

The capital expenditures for the year aggregated \$13,550,000 for new plants, additions, extensions, and improvements to existing properties.

The Richmond, Ind., factory of The American Seeding Machine Company, was purchased in June, 1920. The old-established lines of "Hoosier," "Kentucky," and "Empire, Jr." drills and seeding machines, manufactured at that plant, had been sold by this Company for many years under a jobbing contract, and a substantial trade in them had already been established. With this acquisition a competent operating organization trained for years in this line of manufacture was secured.

The extensive use of coiled springs in the manufacture of the Company's products prompted the purchase of the plant property of the Springfield Spring Company at Springfield, Ohio.

Other important capital additions during 1920 comprise an extensive development of the shop facilities for the manufacture of plows at the plow works in Canton, Ill., and Chattanooga, Tenn. A large warehouse addition at the plow works in Hamilton, Canada, was completed within the year.

At West Pullman Works the manufacture of threshers was introduced in the spring of 1920, requiring further capital outlay at that plant. New machinery and equipment have been added at other works where economy of operation justified the investment.

In the manufacture of tractors and trucks there was marked development. At the Tractor Works, the new foundry building constructed in 1919 was fully equipped and brought into operation during the year. A new manufacturing building was erected for the progressive assembly of small tractors.

The rapidly growing demand for International motor trucks required additional facilities for larger production. After a careful survey of industrial centres, a site comprising 133 acres of land was purchased at Fort Wayne, Ind.

Plans have been prepared and construction will be pushed to completion when building conditions permit. This plant will supplement the present motor truck works at Akron, Ohio.

In addition to the Fort Wayne project, the works at Springfield, Ohio, where the Champion line of harvesting machines was formerly manufactured, has been remodeled and equipped to manufacture the Speed Truck, recently added to the motor truck line. Upon the completion of the Fort Wayne works, three large factories will be engaged in manufacturing a full line of International motor trucks.

For some years the need of a twine mill at the seaboard has been apparent. After thorough investigation, the port of New Orleans was selected and a site of 21 acres acquired on the Mississippi River, opposite the city. When this mill is erected the raw fiber from Mexico, Cuba, the Philippines, and other fiber producing countries will be unloaded from ocean-going vessels at the Company's docks, and the finished twine shipped from there to all parts of the world. Provision will also be made for the storage of southern lumber and other materials to be transhipped by water to the Company's domestic and foreign works. Substantial savings in transportation charges will thereby be effected. No appropriation has yet been made for the construction of the New Orleans twine mill and warehouses.

The subject of transportation is of great and growing importance, particularly in view of the present high railroad freight rates. The Company has used inland water-ways this year to a greater extent than ever before, notably in the movement of sisal fiber from the Gulf and export shipments from New Orleans via the Mississippi River. The results have been satisfactory, both in service and savings. It is to be hoped that Government agencies and commercial bodies will actively co-operate in an extensive plan for the improvement, development and use of our inland water-ways.

The year has seen a conservative development of the Company's raw material facilities. Additional iron ore reserves have been secured on the Mesaba Range. In January, 1920, the Bruce Mine at Chisholm, Minn., was acquired under a 50-year lease, adding a considerable body of non-bessemer ore for the protection of the Company's open-hearth steel project. Development work continued throughout the mining season on the newly acquired Sargent Mine, Keewatin, Minn. This property is now operating as an underground mine, but with completion of the present stripping area, open-pit mining will be commenced.

The coal mines at Benham, Ky., have been brought into fuller development, and 500 steel coal cars purchased for transporting coal from the mines to the coke ovens at South Chicago, Ill. The results of the operation of the by-product coke ovens during 1920 have been satisfactory.

In the foreign field, unsettled political and economic conditions, lack of definite arrangements to supply the needed credits, and high rates of exchange presented serious obstacles to the extension of American trade. Notwithstanding these difficulties, the volume of the Company's foreign sales, including Canadian sales, in 1920 was the largest on record and amounted to \$60,000,000. The profit resulting therefrom was greater than that of the preceding year.

The works at Neuss, Germany, which was officially and formally returned to the Company in June 1920, has been operated throughout the year and is meeting the demands of the trade.

The Croix works near Lille, France, which had been stripped of its machinery and equipment by the invading German army, has been restored as a strictly modern plant and is now in complete operation.

The works at Norrköping, Sweden, ran at full capacity throughout the entire year.

With respect to the Company's works at Lubertzy, near Moscow, Russia, full details cannot be given, owing to lack of information. So far as known, the plant has not been nationalized by the Soviet Government, has not been taken from the Company's possession, and is still in charge of the Company's representatives there. The operations of this plant are financed by the Narodny Bank, acting as a fiscal agency of the present Russian Government. Since the revolution in Russia, no definite returns of operations have come into the possession of the Company, and therefore this report contains no figures relating thereto.

The foreign organization throughout the world is in touch with local conditions and is prepared to meet and supply the demand for the Company's products wherever the resumption of trade is warranted.

Long-time credits, judiciously extended, will stimulate America's export trade, and it is hoped that some plan along the lines of the proposed Foreign Trade Financing Corporation will function in the near future. The investment of American capital in sound foreign enterprises, securities, and credits, either directly or through the purchase of debentures issued against such investments is necessary, if the United States is to take its rightful place as an exporting nation. This country has much to learn from Europe in this regard.

During the year the stockholders adopted an Extra Compensation and Stock Ownership Plan for employees in the United States and Canada. Under this plan the Company will set apart out of its earnings for 1920, and annually

thereafter, an extra compensation fund which will equal 60% of the earnings for the year in excess of 7% on the invested capital in its business. This extra compensation will be paid as nearly as possible one-half in cash and one-half in stock. Two-thirds of the extra compensation fund will be paid to employees in the non-managerial group, and one-third to employees in the managerial group; this first receiving preferred stock at par, and the second common stock at par. Two important provisions of the plan prescribe that employees must have been in service throughout the year for which the distribution is made, and must retain ownership of stock received as extra compensation in order to participate in subsequent distributions.

The plan rounds out the industrial relations program of the Company upon which it has been progressively at work since its organization in 1902. Its purpose is to strengthen the community of interest between the Company and its employees and to compensate continued and efficient service, to enable employees to become owners of the Company's stock, and to promote team-work, efficiency and economy, which will largely determine the amount of the extra compensation. The cordial feeling existing between the management and the employees, 8,200 of whom are stockholders, was evidenced and strengthened in the recent visit of the President to the principal works and properties of the Company in the United States and Canada.

Under its pension system, the Company paid in pensions during the year \$278,000. At December 31, 1920, there were 568 former employees on the pension roll receiving an average annual pension of \$520.

Medical and surgical service to employees is being steadily developed. Since 1911 an intensive campaign has been carried on for the treatment and prevention of tuberculosis among employees. As a result of this work the tubercular frequency rate among the Company's employees is about one-fifth of the general community rate. The Medical Department has recently been paying special attention to dental work, and highly satisfactory results have thereby been obtained in the prevention of infection and in continuity of service.

The Industrial Council Plan has been operative during the year and has furnished strong justification of its theory and methods. There are now 22 works councils with 175 employee representatives.

Largely through the co-operation of the works councils important advances have been made in the education of employees to encourage and fit them for the full opportunities and duties of American citizenship. In two important plants this work has been carried forward with such enthusiasm and effect that all their alien-born employees have taken out final papers of citizenship.

On July 29, 1920, the stockholders authorized an increase in the preferred stock from \$60,000,000 to \$100,000,000, and in the common stock from \$80,000,000 to \$130,000,000.

Mr. George W. Perkins, a director of this Company since its organization, and for many years Chairman of the Finance Committee, died after a brief illness on June 18, 1920. The directors desire to express their sorrow at the loss of a friend and fellow director, whose counsel was at all times helpful and constructive.

The organization was saddened, and the Company suffered a distinct loss, by the death of William V. Couchman and Philip S. Post, Vice-Presidents, and of Samuel D. Snow, General Attorney. During the past twenty years Mr. Couchman had taken an important part in the extension and development of the foreign trade. At the time of his death he was in charge of all the Company's activities in Europe, with headquarters at Brussels, Belgium. Judge Post, who always displayed a high order of ability in the Company's service, was for many years General Attorney, and was elected a Vice-President in charge of Public Relations in 1919. Mr. Snow, who had served as a valued member of the Law Department since 1902, had been appointed to succeed Judge Post as General Attorney.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented in the pamphlet report.

The close of the year 1920 found this Company, like other American industries, confronted with serious problems of readjustment. These problems involve a reduction in the selling prices of the Company's products, and an adjustment of costs to enable such selling prices to be reached. As the payrolls constitute so large an element of cost, reductions in wages and salaries throughout the entire organization are essential. The Company enters the new year with a full appreciation of these serious difficulties, and is prepared to meet them.

The varied and difficult conditions arising during the past year have been met by the organization, at home and abroad, with the same loyal and earnest effort displayed in previous years, and it is with renewed pleasure that the directors record their appreciation.

By order of the Board of Directors,

HAROLD F. McCORMICK,

President.

Chicago, April 8, 1921.

## CITIES SERVICE COMPANY

ANNUAL REPORT TO STOCKHOLDERS FOR YEAR ENDED DECEMBER 31, 1920.

Your Board of Directors presents herewith the Eleventh Annual Report of your Company, containing detailed statistical information and much other data relative to operations of your Company during 1920. The year was most satisfactory, combined gross earnings of Cities Service Company and subsidiaries being the largest for any one year in the history of the organization.

## OIL PRODUCTION DIVISION.

The oil industry in 1920 broke all previous records, the United States continuing to be the dominant factor in the oil business of the world, producing more than 65% of all crude oil produced in the world and manufacturing an even greater percentage of the products of oil. The domestic production of approximately 443,000,000 barrels of crude oil in 1920 was more than 75,000,000 barrels greater than this country had ever produced before in any single year. Gasoline production in 1920 by the refineries of the United States of more than 116,000,000 barrels also broke all previous records in the refining industry. Your Company is fortunate in that its principal oil-producing properties lie in the Mid-Continent Field, the largest light oil-producing area in the world, from which comes more than two-thirds of the entire refinable crude oil output of the country, this oil yielding 15% to 40% gasoline content.

Throughout almost the entire year under review, Mid-Continent oil sold at the highest price in its history, and it was not until the lessening seasonal demand late in the year, combined with increased production and imports, that purchases of oil by pipeline companies were restricted, and not until after the opening of 1921 that quotations on crude oil were reduced. Despite the current reduced quotations on crude oil and the lower demand for some oil products, leaders in the oil industry are optimistic regarding the outlook, believing that material improvement will soon take place in all lines of the oil industry. Results of operations of the Oil Division of your Company for the period under review were eminently satisfactory. Many problems were met and solved, and your Directors look forward with confidence to continued improvement in the operations of the Oil Division not only for 1921 but for many years to come.

During 1920 oil-producing subsidiaries of your Company completed 313 wells in the Mid-Continent field, of which 192 were in Oklahoma, 59 of these being in the Osage Reservation, 104 in Kansas, and 17 in Texas. These completions, with those of preceding years, demonstrated the producing value of approximately 43,000 acres of leases, of which 30,000 acres were in Kansas, 11,000 acres in Oklahoma and 2,000 acres in Texas. Oil production of the year by these subsidiaries was in excess of 13,600,000 barrels.

In addition to your domestic production, 2,528,840 barrels of oil were produced by associated Mexican companies and 1,135,134 barrels were produced by Empire Gas and Fuel Company of Mexico, a subsidiary of your Company.

Work of development by subsidiaries of your Company has resulted in largely increasing the diversity of the sources from which your oil production is derived, and at the close of 1920 50% of the high grade oil production of your Company was being produced from pools in Kansas, Oklahoma and Texas, other than those in the older sections of Butler County, Kansas.

In Kansas new production during the year was developed in the Rosalia, the Teeter and the Virgil pools, demonstrating the value of many leases and insuring a great potential production which will take a long period to exhaust. In the Elbing Field in Kansas, upon which development was begun in 1919, producing leases have to date yielded 16,000 barrels of oil to the acre. In the older pools in the Eldorado and Augusta Fields further operating economies have been effected by the installation of gravity collecting systems in both fields, and the construction of a central dehydrating plant in the Augusta Field. Development of these fields is proceeding satisfactorily following the program laid out several years ago.

In Oklahoma the principal feature of the year was the development of the Surber and Deaner pools. In the Osage Reservation additional production was developed on leases which have been held in reserve for a number of years, as well as on leases purchased at recent Government sales. Recently a deeper producing sand has been discovered in the Surber pool, and this acreage may be expected to repeat during 1921 its record of 1920. Natural gas, as well as oil, has been further developed on holdings in the Fox pool.

Legislation recently enacted by Congress extending oil and gas leases in the Osage Reservation for a period so long as the leases produce oil and gas in commercial quantities is of much importance to your Company, this legislation being particularly advantageous under present conditions as it permits development to be retarded, thus holding in underground storage the future production. Under former provisions of the law all these Osage Reservation leases would have expired in 1931.

In 1920 new production was developed in the Brazos District of Palo Pinto County, Texas, where your Company controls large blocks of leases. Other important developments of Texas properties during the year were the full proving of the Stevenson lease in Stephens County, and the opening of productive shallow sands on the Wallace and Humphry leases in the same county. Additional development work in the Coastal District brought about prolific production from properties in the Hull Field, and within the last two months of the year under review several wells were completed.

Your Company has been successful in the policy of joint development of leases in the Mid-Continent Field and in addition to proving additional acreage through work done by your own companies, development by other companies has proved acreage in the Olpe Pool, Lyons County, Kansas, and the Potwin Pool and the Brennan Pool, in Butler County, while in Oklahoma acreage in Osage County, Stephens County and Comanche County has been similarly proved. The Geological and Land Departments have continued the examination and acquisition of further reserve acreage, the Geological Department working out many favorable areas upon which leases are now being acquired, in addition to which leases have been secured on properties favorably located near wild-cat wells being drilled by other companies.

## REFINING AND MARKETING DIVISION.

In the Refining and Marketing Departments the program of rounding out the Empire group of refineries, making them efficient and complete units, made material progress in 1920. The equipment of the plant at Independence, Kansas, was reinstalled at Ponca, Cushing and Okmulgee, and by June, 1921, the Ponca plant, like that at Okmulgee, should be a complete refinery. The storage capacity at these plants has been materially enlarged, and much new equipment making for increased efficiency has been installed.

The refineries of Crew Levick Company at Titusville and Warren, Penn., have been improved, and capacity increased through numerous betterments. The export station of Crew Levick Company at Petty's Island, near Philadelphia, was practically completed and occupied in 1920. This new plant is one of the most modern and efficient export stations on the Atlantic seaboard, placing this company in position to add to its export business materially.

The distribution of oil products, through tank and receiving stations, direct to the consumer by Bartles Oil Company, Producers Refining Company, Crew Levick Company of Pennsylvania and Crew Levick Company of Delaware showed excellent increase. In the year, with practically no new investment or extension of stations, gasoline sales increased in volume 28% with an increase in quantity sales of all products, including kerosene and lubricating oils of 26%, compared with the preceding year. The wholesale business of Empire Refineries, Inc., increased in volume 33 1-3% over 1919, with a much greater percentage of increase in amount of sales in dollars, at both retail and wholesale, as all oil products sold for a much higher average price in 1920 than in 1919.

Cities Service Oil Company, Ltd., of Ontario, Canada, has recently been formed to market petroleum products throughout Ontario, a complete refinery of 500 barrels daily capacity at Wallaceburg, Ontario, having been leased for operation by that Company.

## NATURAL GAS DIVISION.

The natural gas subsidiaries of Cities Service Company are divided into four general groups, namely, the Canadian, the New York, the Ohio and the Mid-Continent, all of which were in a stronger earnings position at the end of 1920 than they were at the end of 1919, with every indication that the year 1921 will witness an improvement over 1920.

Many of the Canadian properties obtained material rate increases during the year, which are not fully reflected in the earnings statement of 1920 due to the fact that these increases did not go into effect until July. The New York properties filed applications in May with the State Public Utilities Commission for rate increases, which were not acted upon during the year, but partial relief has recently been obtained on the applications the result of which will be reflected in the 1921 earnings statement.

In 1920 rate increases were obtained in some of the distribution centres of the Ohio group, which have materially increased the net earnings of these properties. The pipe line systems of The Columbus National Gas Company and The Buckeye State Gas and Fuel Company have been tied together, thus effecting a decided operating economy by using the surplus gas from The Columbus Natural Gas Company to supply the needs of The Buckeye State Gas & Fuel Company and The Coshocton Gas Company, instead of selling this surplus gas in the outside market at a low price as previously done. An event of importance to the Ohio group



was the development of a new gas field in Ripley and Prairie townships, Holmes County.

The position of the Mid-Continent group, which is by far the largest of the four, was materially improved in August when the Kansas Court of Industrial Relations granted a temporary rate increase all along the Wichita Natural Gas Company system pending the installation of the three-part-rate. The relief was obtained too late to materially reflect in the 1920 earnings statement.

A year's actual operation under the three-part-rate at Ottawa, Kansas, has fully demonstrated the practicability of this rate and demand-limiting devices are being installed on the Wichita Natural Gas Company system as rapidly as they can be manufactured.

#### GASOLINE DIVISION.

One of the profitable activities of your companies is that of extracting gasoline from natural gas. For the year 1920, 5,604,310 gallons of natural gas-gasoline were marketed. The outlook for this branch of business for 1921 is very encouraging as no decline in production of present plants is expected. A new plant is in process of construction which should be in operation by July 1, producing from 5,000 to 8,000 gallons of gasoline a day.

#### PIPE LINE DIVISION.

During the year pipe-line extensions were built into the Surber and Fox pools in Oklahoma, as well as to newer sections of the Kansas fields, and work was commenced on a new line from the Deaner pool to Okmulgee which was placed in operation during March 1921.

#### PUBLIC UTILITY DIVISION.

The public utility industry may well be proud of progress made during 1920. Demands for service at the beginning of the year exceeded all previous records while operating problems, particularly those relating to fuel and labor costs, seemingly were beyond control. The utility companies of the country, working under a fixed maximum return for service rendered, but without any fixed minimum return, were not in position to compete with industrial corporations for new capital required to extend their facilities. Customers were demanding more and more service which the companies were unable adequately to supply without large increases of plant capacity; the plant increases could not be made without large investments of new capital, which in turn could not be obtained without increases in service rates sufficient to provide for interest and sinking funds, together with eventual repayment of principal.

The record made by the public utilities during the world war, and in the period of readjustment which is still with us, is one which should be viewed with great satisfaction; it confirms the statement that well based securities of public utility corporations should rank higher than other corporate investments. Previous to the war, public utility corporations had claimed this but the acid test had not been applied. The utilities of the country in the last four years have been tested and that they have come through this period with smaller percentage of insolvency than any other industrial or public service group goes far to prove that their securities are entitled to the supreme rank in corporate investments. An understanding of the interdependence of the public service corporation and the community served also has been reached, which should prove of inestimable value to the utility company, the public and the regulatory body.

The unprecedented increases in fuel costs in the early months of 1920 in many instances much more than absorbed all benefits received from previous rate adjustments, thus further decreasing net returns. These fuel costs made necessary a new campaign for relief, which was granted enabling the industry as a whole to tide over the emergency.

To the credit of the various regulatory bodies it would be only fair to say that most of these realized fully the conditions and met them to some extent, by approving rate adjustments much more promptly than ever before.

While industrial conditions in general are not all that can be desired, there seems to be no question that 1921 will, from a viewpoint of net earnings of the utility companies, surpass all previous years, and furnish renewed proof that earnings of the utilities are not so greatly affected by untoward general business conditions as are the earnings of corporations engaged in other activities.

With the public utility subsidiaries of your Company, material improvement in operating and financial conditions was attained by the close of the year. Despite the comparatively high cost of materials and labor entering into construction, together with the difficulty and cost of securing new capital, subsidiaries of your Company in order to meet demands upon them for service, made extensions to plants during the year. Especial attention was given in the year to construction of electric transmission lines and sub-stations. In the electric light and power department a number of rate increases for both power and lighting service were secured.

In the artificial gas department much progress was made in putting distribution systems in proper condition. Auxiliary equipment was added to various plants, resulting in

strengthening operations, from the viewpoint of continuous service to artificial gas consumers. Many readjustments of gas rates were also effected during the year.

In the street railway department practically no new track was built during the year, but there was material reconstruction of lines at Toledo, Ohio, St. Joseph, Mo., and Durham, N. C. Readjustment of street railway fares was made in almost all localities served. The most important event of the year in the street railway department was the amicable settlement of the controversy of many years' standing over the street railway franchise in Toledo, Ohio. The voters of Toledo by a large majority voted the adoption of the plan proposed by the representatives of The Toledo Railways & Light Company in conference with city officials. The adoption of this franchise places the operation of the Toledo street railway lines on a service-at-cost basis, these lines being divorced from the electric light and power and artificial gas properties and grouped under a new corporation known as The Community Traction Company. Power for operation of the street railways of Toledo will be furnished by The Toledo Railways & Light Company.

The water department of The Trumbull Public Service Company at Warren, Ohio, was sold to the city, relieving the company from the burden of financing the large extensions required to meet the growing demands of Warren. All negotiations were friendly, and it is believed that this transfer will be mutually beneficial to the city and to the company.

During the year important decisions favorably affecting public utility companies were made by courts and public service commissions, some of these being final decisions by State supreme courts, and by the United States Supreme Court. In the case of Knoxville Gas Company, the Tennessee Public Service Commission enunciated the principle that a public utility should be permitted to amortize over a period of years the deficit, in a fair return on value of property, resulting from operations for a period dating from time of the first application for increased rates to date of granting such increases.

#### MISCELLANEOUS.

Despite the depressed condition of the general securities markets in the year under review, there has been a most noticeable increase in stockholders of all leading industrial and railroad corporations, your Company especially having greatly widened its list of security holders in the last year. As of February 15, 1921, there were 6,686 holders of record of Cities Service Company Common Stock, 24,025 Preferred Stock, 18,635 of Bankers' Shares and 4,505 of Preference B Stock, a total of 53,851 stockholders of record. In addition, there were 4,051 registered holders of Convertible Debentures. The aggregate number of holders of securities of Cities Service Company and subsidiaries is now rapidly nearing the 100,000 mark. It is a source of gratification to your directors to know that from compilations recently made Cities Service Company, in the number of stockholders of record, is fourth among the great corporations of the United States. The geographical distribution of security holders of Cities Service Company extends to every State and to a number of foreign countries.

The Budget System again proved its value during the past year, and as the purpose of this system is being more generally understood throughout the Organization its advantages are steadily becoming more appreciated.

The Doherty Men's Fraternity has grown in numbers and influence, and is proving to be more vital in knitting more closely together the members of the Organization scattered throughout the United States and in foreign countries.

The technical training schools have continued their work, and from them in the year were recruited many most efficient members of the Organization.

The Doherty Monthly News has continued to be a vital factor in the work of the Organization, and every effort has been made to bring this publication to the highest possible standard.

The New Business Department has enlarged its work during the year, and through it a large number of new consumers was added to the lines of the various public utility subsidiaries, increasing the revenues of these subsidiaries to a material extent.

The work of the Consumers Ownership Department has steadily progressed with the result that those served by your Company and subsidiaries are more and more largely interested in the ownership of securities of these corporations.

With deep regret your Directors received the announcement of the death on July 22, 1920, of James Mitchell, who had been a valued and earnest member of your board since September 17, 1913.

Your Directors would be remiss if they did not most sincerely express their appreciation of the loyalty, courage and earnest service unflinchingly shown by the employees of your Company and subsidiaries, and also appreciation of the loyalty and interest of holders of securities during the trying period through which our country and the world in general is passing.

Respectfully submitted,

BOARD OF DIRECTORS,  
By HENRY L. DOHERTY,  
President.

CITIES SERVICE COMPANY—EARNINGS STATEMENT.

| Year ending December 31— | Gross Earnings. | Expenses.   | Net Earnings. | Interest.    | Net to Stock. | Dividends Preferred Stock. | Net to Common Stock and Reserves. | No. of Times the Preferred Dividend Was Earned. | % of Earnings on Average Common Stock Outstanding. |
|--------------------------|-----------------|-------------|---------------|--------------|---------------|----------------------------|-----------------------------------|---|--|
| 1911                     | \$965,876 11    | \$43,843 52 | \$922,032 59  | -----        | \$922,032 59  | \$521,387 09               | \$400,645 50                      | 1.77  | 8.23   |
| 1912                     | 1,190,766 80    | 77,034 19   | 1,113,732 61  | -----        | 1,113,732 61  | 605,875 79                 | 507,856 82                        | 1.84  | 9.29   |
| 1913                     | 2,172,411 11    | 85,347 95   | 2,087,063 16  | \$123,062 27 | 1,964,000 89  | 908,777 60                 | 1,055,223 29                      | 2.16  | 10.71  |
| 1914                     | 3,934,453 37    | 116,908 29  | 3,817,545 08  | 420,000 00   | 3,397,545 08  | 1,635,993 50               | 1,761,551 58                      | 2.07  | 11.28  |
| 1915                     | 4,479,800 44    | 172,853 15  | 4,306,944 29  | 490,000 00   | 3,816,944 29  | 1,570,005 00               | 2,246,939 29                      | 2.43  | 15.27  |
| 1916                     | 10,110,342 90   | 239,389 70  | 9,870,953 20  | 258,960 44   | 9,611,992 76  | 2,409,690 92               | 7,202,301 84                      | 3.99  | 36.74  |
| 1917                     | 19,252,492 84   | 357,229 09  | 18,895,263 75 | 2,861 74     | 18,892,402 01 | 3,712,695 15               | 15,179,706 86                     | 5.09  | 60.73  |
| 1918                     | 22,280,067 17   | 521,485 59  | 21,758,581 58 | 272,579 52   | 21,486,002 06 | 4,034,274 50               | 17,451,727 56                     | 5.32  | 61.67  |
| 1919                     | 19,977,550 77   | 703,835 08  | 19,273,715 69 | 1,922,861 17 | 17,350,854 52 | 4,215,264 40               | 13,135,590 12                     | 4.12  | 39.09  |
| 1920                     | 24,698,039 43   | 700,472 70  | 23,997,566 73 | 1,941,628 22 | 22,055,938 51 | 4,685,474 90               | 17,370,463 61                     | 4.71  | 43.09  |

DIVISION OF GROSS EARNINGS OF CITIES SERVICE COMPANY PUBLIC UTILITY AND OIL OPERATIONS.

|                       | 1920.           | 1919.           | 1918.           | 1917.           | 1916.           | 1915.          |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| From Public Utilities | \$4,609,911 85  | \$4,655,945 26  | \$4,223,563 15  | \$4,742,651 79  | \$5,573,116 29  | \$4,266,012 60 |
| From Oil Operations   | 20,088,127 58   | 15,321,605 51   | 18,050,504 02   | 14,509,841 05   | 4,537,226 61    | 213,787 84     |
|                       | \$24,698,039 43 | \$19,977,550 77 | \$22,280,067 17 | \$19,252,492 84 | \$10,110,342 90 | \$4,479,800 44 |

CITIES SERVICE COMPANY.  
BALANCE SHEET JAN. 10 1921.  
ASSETS.

|   |                  |
|---|------------------|
| Capital Assets—   |                  |
| Plant and Investment  | \$117,699,240 17 |
| Employees' Subscriptions  | 1,275,337 00     |
| Capital Stock in Treasury   | 3,361,344 38     |
| Current Assets—   |                  |
| Accounts Receivable   | \$2,838,024 14   |
| Bills Receivable  | 207,725 00       |
| Coupons Receivable  | 553,562 91       |
| Cash  | 2,244,058 43     |
|   | 5,843,370 48     |
| Other Assets—   |                  |
| Preferred Dividends Receivable  | \$2,804,984 95   |
| Surplus Earnings Due from Subsidiaries  | 26,631,089 11    |
| Advances to Subsidiaries  | 55,780,443 24    |
| Debtenture Fund Investments   | 556,021 05       |
| Payments Made in Advance (Discount, &c.)  | 1,968,643 72     |
|   | 87,741,182 07    |
| Total Assets  | \$215,920,474 10 |
| LIABILITIES.  |                  |
| Capital Liabilities—  |                  |
| Common Stock { 434,405,870 shares in hands of public } \$46,799,506 90              |                  |
| { 33,589,199 shares in Treasury }   |                  |
| Preferred Stock { 767,193,7162 shares in hands of public } 78,531,911 36            |                  |
| { 18,125,3974 shares in Treasury }  |                  |
| Preference B Stock  | 3,278,410 00     |
| Convertible Debentures, Series A 5%   | 30,898 00        |
| Convertible Debentures, Series B 7% { 6,547,540 in hands of public } 6,593,640 00   |                  |
| { 46,100 in Treasury }  |                  |
| Convertible Debentures, Series C 7% { 17,005,780 in hands of public } 17,219,480 00 |                  |
| { 213,700 in Treasury }   |                  |
| Convertible Debentures, Series D 7% { 3,031,800 in hands of public } 3,050,000 00   |                  |
| { 18,200 in Treasury }  |                  |
| Current Liabilities—  |                  |
| Preferred Stock Warrants  | \$783 00         |
| Common Stock Warrants   | 791 00           |
| Accounts Payable  | 263,073 73       |
| Interest and Dividends Payable  | 33,613 46        |
|   | 298,261 19       |
| Other Liabilities—  |                  |
| Advances from Subsidiaries  | \$7,167,423 49   |
| *Contingent Liability   | 1 00             |
|   | 7,167,424 49     |
| Surplus Earnings—   |                  |
| Debtenture Fund   | \$1,693,229 47   |
| Contingent Fund   | 1,378,993 30     |
| Surplus Reserve   | 9,479,500 66     |
| Surplus   | 40,399,218 73    |
|   | 52,950,942 16    |
| Total Liabilities   | \$215,920,474 10 |

\* Guarantee of notes, bonds and stock as follows: \$10,000,000 Consolidated Cities Light, Power & Traction Company 5% Gold Bonds, due 1922 (\$1,500,000 of which are deposited under the Cities Fuel & Power Company Notes); \$8,797,500 Empire Gas & Fuel Company First Mortgage & Collateral Trust Sinking Fund 6% Gold Bonds, due May 1 1926; \$6,330,000 Cities Fuel & Power Company 7% Secured Gold Notes, due Nov. 1 1922; and 5% dividends on \$1,560,000 St. Joseph Railway, Light, Heat & Power Company Preferred Stock. The full liability of these issues is shown on the combined balance sheet of the subsidiary companies.

GENERAL STATISTICS FOR THE YEAR 1920.

| Oil and Refineries.   |                |
|---|----------------|
| Barrels of Oil Produced                                       | 14,898,228     |
| Number of Oil Wells Owned                                     | 3,761          |
| Daily Refining Capacity (Barrels of Crude Oil)                | 30,000         |
| Oil Storage Capacity in Barrels                               | 6,342,000      |
| Number of Tank Cars Owned and Leased                          | 2,342          |
| Number of Distributing Stations (Excluding Foreign Countries) | 248            |
| Natural Gas.  |                |
| Gas Sold, in Cubic Feet                                       | 39,841,693,000 |
| Number of Gas Wells Owned                                     | 1,995          |
| Miles of Gas Mains Owned                                      | 4,570          |
| Casinghead Gasoline Produced (Gallons)                        | 5,604,310      |
| Population Served   | 1,000,000      |
| Artificial Gas.   |                |
| Sales in Cubic Feet   | 7,217,382,500  |
| Twenty-four Hour Capacity in Cubic Feet                       | 22,603,000     |
| Number of Customers   | 113,332        |
| Miles of Mains on 3-inch basis                                | 1,776          |
| Population Served   | 1,100,000      |
| Electric Properties.  |                |
| Kilowatt-hours Sold   | 703,729,856    |
| Kilowatts Installed Capacity                                  | 387,105        |
| Kilowatts Connected Load                                      | 607,201        |
| Number of Customers   | 213,210        |
| Population Served   | 1,450,000      |
| Electric Railways.  |                |
| Number of Passengers Carried                                  | 112,964,771    |
| Miles of Track  | 306            |
| Number of Cars Owned  | 748            |
| Population Served   | 600,000        |

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF ALL SUBSIDIARY COMPANIES DEC. 31 1920.

| ASSETS.   |                  |
|---|------------------|
| Capital Assets—                                       |                  |
| Plant and Investment                                  | \$465,240,585 21 |
| Additions to Physical Property (1920)                 | 23,908,430 43    |
|   | \$489,149,015 64 |
| Sinking Fund  | 2,430,889 32     |
| Current Assets—                                       |                  |
| Current Accounts Receivable                           | \$9,285,146 80   |
| General Ledger Accounts Receivable                    | 4,640,089 79     |
| Marketable Securities                                 | 496,088 22       |
| Bills Receivable                                      | 5,252,194 55     |
| Crude and Refined Oil Stock                           | 14,341,463 28    |
| Stores and Supplies                                   | 11,428,151 85    |
| Cash in Banks of Local Communities                    | 4,286,387 69     |
| Cash in Out-of-Town Depositories                      | 466,873 22       |
|   | 50,196,395 40    |
| Other Assets—   |                  |
| Advances to Parent Company                            | \$7,042,676 66   |
| Payments Made in Advance (Insurance, Rentals, &c.)    | 4,110,168 64     |
| Bond Discount   | 4,031,981 56     |
| Gas Well Drilling Investment (being amortized)        | 571,672 83       |
| Special Deposits                                      | 322,333 87       |
|   | 16,078,833 56    |
| Total Assets  | \$557,855,133 92 |
| LIABILITIES.  |                  |
| Capital Liabilities—                                  |                  |
| Common Stock (*Inter-company \$64,170,765 33)         | \$222,480,479 00 |
| Preferred Stock (*Inter-Company \$641,000 00)         | 34,164,675 00    |
| Bonds & Funded Notes (*Inter-Company \$26,387,000 00) | 155,150,537 40   |
| Current Liabilities—                                  |                  |
| Current Accounts Payable                              | \$3,829,066 69   |
| General Ledger Accounts Payable                       | 1,926,526 70     |
| Bills Payable   | 21,350,732 67    |
| Salaries and Wages                                    | 714,540 93       |
| Interest Accrued                                      | 1,085,253 46     |
| Taxes Accrued   | 2,036,206 63     |
| Reserve for Bad Debts                                 | 453,556 61       |
| Miscellaneous Accrued Accounts                        | 213,529 05       |
|   | 31,609,412 74    |
| Other Liabilities—                                    |                  |
| Advances from Parent Company                          | \$55,794,521 84  |
| Customers Deposits                                    | 1,218,317 46     |
| Injuries and Damages and other Reserves               | 201,177 05       |
|   | 57,214,016 35    |
| Dividends Accrued (Not Declared)                      | 2,964,570 16     |
| Surplus Earnings and Reserves                         | 54,271,443 27    |
| Total Liabilities                                     | \$557,855,133 92 |

z Does not include any enhanced values on leaseholds due to discovery of oil thereon.  
y Carried at market prices. Ample reserves have been heretofore created to cover any necessary adjustment to present market prices.  
(\*See explanation of "Inter-Company" on following page.)

COMBINED STATEMENTS OF EARNINGS—CITIES SERVICE COMPANY AND SUBSIDIARIES—WITH INTER-COMPANY EARNINGS ELIMINATED—YEAR ENDING DEC. 31 1920.

|   |                  |
|---|------------------|
| Gross Earnings                            | \$118,259,499 96 |
| Operating Expenses, Maintenance and Taxes | 82,115,809 98    |
| Net Earnings                              | \$36,143,689 98  |
| Interest Charges                          | 12,824,447 05    |
| Net to Stock                              | \$23,319,242 93  |
| Preferred Stock Dividends                 | 5,260,202 35     |
| Net to Common Stocks                      | \$18,059,040 58  |

SUMMARY—CAPITAL STOCKS AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.

|   |                  |
|---|------------------|
| Common Stocks—  |                  |
| Owned directly by Cities Service Company                        | \$153,169,118 00 |
| *Inter-Company, being securities owned by sub-holding companies | 64,170,765 33    |
| Outstanding in hands of the Public                              | 5,140,595 67     |
|   | \$222,480,479 00 |
| Preferred Stocks—   |                  |
| Owned directly by Cities Service Company                        | \$23,127,776 00  |
| *Inter-Company, being securities owned by sub-holding companies | 641,000 00       |
| Outstanding in hands of the Public                              | 10,395,899 00    |
|   | \$34,164,675 00  |
| Bonds and Funded Notes—   |                  |
| Owned directly by Cities Service Company                        | \$8,295,249 00   |
| *Inter-Company, being securities owned by sub-holding companies | 26,387,000 00    |
| Bonds and Funds in Sinking Fund                                 | 2,430,889 32     |
| Outstanding in hands of the Public                              | 118,037,399 08   |
|   | \$155,150,537 40 |

\* The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Toledo Traction, Light & Power Company, Empire Gas & Fuel Company (Del.), Dominion Gas Company, &c.

TOTAL CAPITALIZATION AND INDEBTEDNESS OUTSTANDING IN THE HANDS OF THE PUBLIC AND COMBINED NET SURPLUS.

|  | 1920.            | 1919.            | 1918.            | 1917.            | 1916.            |
|--|------------------|------------------|------------------|------------------|------------------|
| Subsidiaries—                          |                  |                  |                  |                  |                  |
| Current Liabilities                    | \$31,609,412 74  | \$30,389,493 25  | \$33,953,600 07  | \$32,916,097 14  | \$16,680,086 26  |
| Bonds and Funded Notes                 | 118,037,399 08   | 107,763,302 85   | 102,042,104 99   | 99,213,803 96    | 84,168,051 00    |
| Preferred Stocks                       | 10,395,899 00    | 9,983,774 00     | 6,351,909 00     | 5,975,144 00     | 4,576,107 92     |
| Common Stocks                          | 5,140,595 67     | 5,124,666 67     | 3,969,047 67     | 3,685,868 67     | 3,976,241 67     |
| Cities Service Company—                |                  |                  |                  |                  |                  |
| Current Liabilities                    | \$298,261 19     | 14,793 57        | 441,133 34       | 680,670 80       | 586,367 32       |
| Debentures Series A                    | 30,898 00        | 38,806 00        | 45,018 00        | 50,917 00        | 73,328 00        |
| Debentures Series B                    | 6,547,540 00     | 8,776,820 00     | 12,309,200 00    | -----            | -----            |
| Debentures Series C                    | 17,005,780 00    | 17,417,500 00    | 17,500,000 00    | -----            | -----            |
| Debentures Series D                    | 3,031,800 00     | 1,216,070 00     | -----            | -----            | -----            |
| Preferred Stock                        | 76,719,371 62    | 73,363,128 97    | 67,906,731 68    | 66,494,851 25    | 57,728,336 00    |
| Preference B Stock                     | 3,278,410 00     | 2,003,890 00     | -----            | -----            | -----            |
| Common Stock                           | 43,440,587 00    | 36,680,269 57    | 28,488,548 31    | 25,666,372 07    | 22,453,963 00    |
| Combined Net Surplus                   | 80,591,296 32    | 63,389,354 18    | 58,880,552 41    | 41,196,370 26    | 23,314,914 79    |
| Total                                  | \$396,127,250 62 | \$356,171,869 02 | \$331,887,845 47 | \$275,880,095 15 | \$213,557,395 96 |
| Combined Net Earnings                  | \$36,143,689 98  | \$29,196,463 09  | \$31,428,221 58  | \$25,454,031 90  | \$19,258,935 52  |
| Per cent Earned on Capital and Surplus | 9.12             | 8.20             | 9.47             | 9.22             | 9.02             |

# The Commercial Times.

## COMMERCIAL EPITOME.

New York, Friday Night, April 22 1921.

Trade increases, but on the whole slowly; it is not general. The advances in prices exceed in number the declines this week. This is something new in the record of many weeks past. Big industries are in some cases still dull. Some small increase in sales is noted in automobiles, shoes, leather, some kinds of textiles and raw silks. Clothing trades have been rather more active. Anthracite coal has sold far more readily than bituminous. Grain markets have advanced, with a fair export trade at times, and the East India crop noticeably smaller than the last one. In the West, Northwest and on the Pacific Coast business is in the best shape in this country. Collections in general have been better.

Spring trade is not up to that of last year; far from it. But until the recent cold weather set in it proved to be rather better than had been feared it might be. Money rates, too, have shown a downward tendency; call loans have been down to as low as 6% on the Stock Exchange and 5% outside. And merchants were cheered by a general rise in the stock market to-day, with a sharp increase in the transactions. Cold, rainy or snowy weather in many sections again hit the retail trade early in the week, though later came an improvement, with higher temperatures. Jobbing trade increases but slowly, though it is increasing. Frost, snows and rains did damage to fruit crops and oats. Bank clearings are 31% smaller than in the same week last year, though, on the other hand, it must be remembered that prices are much lower than a year ago. Failures, it must be confessed, are still large, even though smaller than a week ago. They reach 308 for the week, against 338 last week, only 145 this week last year, 101 in 1919, 160 in 1918, and 279 in 1917. Wool has declined at Boston, with stocks big. Cotton exports are still small. Most Fall River cotton mills are still running on short time. Iron and steel are still dull and depressed. As to general trade the reports are worse from the South. The low price of cotton, tobacco, sugar, etc., tells there. Unemployment all over the country is still very large. Wages are gradually declining, and this fact, with enforced idleness, of course seriously affects the buying power of large sections of the population, particularly as retail prices remain in many cases inordinately high. Government figures show that retail prices have declined only about half as much as wholesale prices. Collections in some parts of the country are still slow. While some cotton goods sell better, others are dull. Lumber has been dull and lower at the North though firmer at the South. Coke is lower. The British strike has not helped the trade in American soft coal. Though automobile output has increased, the works are running with a reduced number of hands.

The big British coal strike is still on. All efforts to settle it have failed. There will be another conference, however, between the mine owners and the miners to-morrow (Saturday), and the feeling in London is hopeful that an early adjustment of the dispute will be reached. The strike tends to halt Lancashire's trade, which otherwise might be greatly stimulated by a demand from the Far East, especially from India.

Two yarn companies at Fitchburg, Mass., will resume work on Monday on a reduced wage scale. The New Bedford Spinning Co., which has been closed for six months, has just resumed operations on a weekly schedule of 48 hours. One of the mills of the Woonsocket Rubber Co. at Woonsocket, R. I., will reopen in part on May 9 after being closed nearly three months. The mills of the Bigelow-Hartford Carpet Co., at Thompsonville, Conn., are reported to be working at nearly full capacity. Twenty employees of the dye department of the mills quit work because the company refused to discharge two men who had recently been employed, and the company announced that new men had taken their places. The Willys-Overland plant at Toledo is now on full time and will continue to work on that basis. For the first time since the plant closed down seven months ago the Ford Motor Co. is recalling its single men without dependents to the Highland Park works. Mills of the United States Steel Corporation are running 40% capacity, according to a Pittsburgh report. On January 1, 1921, they were operating at 90%. Three building trades unions in Binghamton, N. Y., announced a voluntary reduction in wages, and a building boom there is reported. The Merchants Mill, of Fall River, with 139,176 spindles and 3,327 looms, closed last week to reopen on April 26. The Chase Mills, Fall River, with 114,096 spindles and 2,610 looms, which had closed for a week, reopened on Wednesday. The Arkwright Mills at Fall River, with 68,432 spindles and 1,451 looms, has closed and will not reopen until after June 1. Philadelphia painters and paper-hangers have decided to go on strike on May 1 if the employers attempt to enforce wage reductions for that date. Steamship owners and marine workers continue deadlocked over the matter of wages, and the unions threaten to tie up shipping, on both the Atlantic and Pacific coasts. The boat owners propose a wage cut of 25% and a revision of work-

ing conditions, which the marine workers refuse to accept. The wages which American marine engineers have refused to consider are said to be more than 50% higher than the pay they received in 1914. Carpenters, bricklayers and electricians at Chicago recently voted against a reduction in wages to stimulate building. Brick-makers cut prices 25%. Sand and gravel are also lower. There can be no evading the fact that the price of labor must be reduced as that of commodities is reduced. Labor is holding out stubbornly in many cases for a scale of wages which is a mere empty form, since trade in many directions is so poor that mills have to close or run on short time. Building is hampered by the cost of labor though materials are declining. "Better the nimble six-pence than the slow shilling," is something that labor in many industries still has to learn.

Included in the other millions who also benefit some 9,000,000 women workers, comprising school teachers and widows and orphans, according to returns of the Census Bureau, are the chief beneficiaries of the increased value of the American dollar since May, 1920. The dollar now is reckoned as worth 18 cents more than last May, as far as food is concerned. The food dollar is worth 64 cents in comparison with its pre-war counterpart. Last May the dollar was worth 46 cents. The effect of this inflation is to give what amounts to an increase in income to people who work. While the retail food dollar has been gaining 18 cents in value the wholesale dollar has taken on an additional 24 cents in increased purchasing power. This shows that the retailer is still exploiting the people.

Deere & Co., farm implements manufacturers, announced a cut of 10% in the price of farm implements.

LARD quiet; prime western \$10.30@10.40; refined to Continent 12 3/4c.; South America 13c.; Brazil in kegs 14c. Futures declined with grain and hogs for a time but later on rallied when grain moved upward. Shorts have been covering. Leading packing interests have bought lard. To-day prices advanced and they are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                       | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-----------------------|-------|-------|-------|-------|--------|-------|
| May delivery.....cts. | 10.15 | 9.87  | 9.65  | 9.65  | 9.50   | 9.80  |
| July delivery.....    | 10.60 | 10.27 | 10.10 | 10.05 | 9.92   | 10.22 |

PORK declined; mess \$26 50@27, family \$32@33, clear \$25@27. May closed at \$15 50, an advance for the week of 50 cents. Beef quiet; mess \$16@18, packet \$19@21, family \$21@23, extra India mess \$31@33; No. 1 canned roast beef \$3 15; No. 2 \$8 25. Cut meats quiet; pickled hams, 10 to 20 lbs., 18 1/8@19 1/8c.; pickled bellies, 10 to 12 lbs., 16@17c. Butter, creamery extras, 45 3/4@46 1/2c. Cheese, flats 17@29c. Eggs, fresh-gathered extras, 32@32 1/2c.

COFFEE on the spot quiet and lower; No. 7 Rio 6c.; No. 4 Santos 9@9 1/2c.; fair to good Cucuta 10@10 1/2c. Futures declined slightly. May liquidation was at one time something of a feature. Wall St. and Cotton Exchange people sold. This caused some decline in spite of steady or firm Brazilian cables. Clearances have been large, offsetting big Brazilian receipts. Santos despatches have been bullish saying that the Brazilian government will buy any quantity and is raising the price slowly. They added that there is every probability of an improvement in exchange, which is now controlled by the government, all of which means it was contended that the gold price must advance to permit of business. Some point out that on March 22, the official stock at Santos was given as 2,797,000 bags; latterly official figures have been 2,783,000 bags, despite the fact that receipts in the meantime aggregated 513,000 bags; clearances to the United States during the interim were 249,500 bags and to Europe 254,000 bags, making a total of 503,000 bags, or in other words, practically eliminating the big receipts of the past three weeks. Moreover the Brazilian Government has already bought freely and it is said still intends to buy. Last week's deliveries here too were over 200,000 bags. Last Saturday's total of 77,000 bags has seldom, it is said, if ever been exceeded. So that if receipts are large consumption is looming up. Hamburg cabled April 20 that rumors that the Entente would demand as part of their penalties against Germany an increase from 3 1/2 to 10 marks a kilogram for coffee caused heavy buying of Hamburg stocks of coffee by firms in the interior of the country. To-day futures fell and are down for the week.

Spot (unofficial) cts. 6

| Month     | Price     |
|-----------|-----------|
| May       | 5.62@5.63 |
| July      | 6.06@6.07 |
| September | 6.46@6.47 |
| December  | 6.95@6.96 |

SUGAR quiet; centrifugal 96 degrees test, Cuban 5.76c.; Porto Rican 5.64c. Futures declined with spot raws lower and granulated also down. The Sugar Finance Committee it was stated sold 20,000 tons of new crop Cuba for May-June loading at the equivalent of 4.9-16c. cost and freight New York. It was understood that the committee would sell to United States refiners at 4.65c. cost and freight, equal to 5.64c. duty paid, a decline of 1/8c. from its last sale price. Other sales included San Domingo in port at 4 3/8c. c. i. f., Porto Rico afloat due the end of this week at 5.64c. c. i. f., Peru in port at 4 3/8c. c. i. f. Receipts at Cuban ports for the week were 151,687 tons against 170,480 last week, 115,464 last year and 141,862 in 1919; exports 94,704 tons against 95,206 last week, 104,612 last year and 81,316 in 1919; stocks 908,480 against 851,497 last week, 657,765 last year and 971,140 in 1919. The number of centrals grinding were 196 against the same number last week, 179 last year and 195 in 1919. Exports included 69,010 tons to U. S.

Atlantic ports, 12,286 to New Orleans, 5,857 to Savannah, 4,409 to Galveston and 3,142 to Europe. Old crop exports to Atlantic ports were 1,071 tons and stock 45,888 tons. Havana cabled that the Sugar Finance Committee sold 2,000 tons of sugar, shipping for May at a base price of 4½¢ c. i. f. for account of an English refiner. Sales of Porto Rico were made later of 3,000 tons at 5.27¢ c. i. f. Later sales were 5,400 bags of full duty paying sugars at 4½¢ c. i. f. in port, 51,000 bags of Porto Rico, spot and afloat at 5.27¢ c. i. f. equal to 4¼¢ c. & f. for Cuba. Today futures declined and are some 50 points lower than a week ago.

Spot (unofficial) cts 5.27 | May ----- cts 3.96 @ 3.98 | Sept. .... cts 4.08 @ 4.10  
 July ----- 4.06 @ 4.08

**OILS.**—Linseed was lower early, but later prices advanced on a stronger flaxseed market. Transactions are confined largely to small quantities. And paint and varnish interests are still holding aloof. Stocks are believed to be large for domestic raw oil in car lots. Less than car loads were quoted at 62¢. and five bbls. or less 64¢. Linseed cake per ton, \$37. Coconut, Ceylon bbls., 8¼ @ 8½¢; Cochin, 10½¢. Olive, \$1 35 @ \$1 60; soya bean, edible, 8¢. Lard, strained winter, 87¢. Cod, domestic, 45¢; Newfoundland, 48¢. Cottonseed oil sales to-day, 30,500 bbls. April closed at 6.25 @ 6.66¢; May at 6.55 @ 6.56¢; July, 7.14 @ 7.15¢; spot, 6¢. Spirits of turpentine, 62¢. Common to good strained rosin, \$5.

**PETROLEUM.**—The advance of 25¢. in the price of Corning was one of the principal features of the early market. The demand from Eastern producing sections is better than for some time past. But producers show no inclination to sell, as they believe further advances are to come in the near future. The demand for kerosene is light, owing to the nearness of warmer weather. Export business in kerosene is also small. Bunker oil is easier. Principal refiners, however, still quote \$1 85 f. o. b. refinery. The lull in shipping circles is attributed to the depression in bunker oil. Fuel oil is easier, but reports from Western centres are more favorable. Kerosene, refined, barrels 17.50 @ 18.50¢; bulk 8.50 @ 9.50¢; cases New York, 21.50 @ 22.50¢. Gasoline in good demand for home consumption, but export business is only fair. Motor gasoline (steel barrels) to garages remains at 26¢; motor gasoline, U. S. Navy specifications, 20¢; naphtha, 63 to 66 degrees, 24.50¢; 66 to 68 degrees, 25.50¢. The consumption of gasoline during February was smaller than in January, but larger than last year. Including exports, it averaged 10,079,609 gallons a day, an increase of 352,624 over February 1920. The total for the month, 282,229,052 gallons, shows a decrease of 66,576,543 from that of January. Petroleum refineries in operation in the United States numbered 291 during February, with a total capacity of 1,692,090 bbls. of crude oil daily. This is a decrease of 20 refineries and 28,935 bbls., respectively, from the totals of January. Stocks of gasoline at the end of February were 680,540,351 gallons, against 571,983,793 at the end of January and about 563,000,000 last year.

|                                  |        |                          |        |                        |        |
|----------------------------------|--------|--------------------------|--------|------------------------|--------|
| Pennsylvania.....                | \$3 25 | Indiana.....             | \$2 38 | Strawn.....            | \$1 75 |
| Corning.....                     | 2 15   | Princeton.....           | 2 52   | Thrall.....            | 1 75   |
| Oabell.....                      | 1 96   | Illinois.....            | 2 52   | Healdton.....          | 1 00   |
| Somerset, 32 deg. and above..... | 1 75   | Plymouth.....            | 1 75   | Moran.....             | 1 75   |
| England.....                     | 1 15   | Kansas & Okla. home..... | 1 75   | Henrietta.....         | 1 75   |
| Woooster.....                    | 2 80   | Corsicana, light.....    | 1 50   | Caddo, La., light..... | 2 00   |
| Lima.....                        | 2 48   | Corsicana, heavy.....    | 1 50   | Caddo, crude.....      | 1 25   |
|                                  |        | Electra.....             | 1 75   | De Soto.....           | 1 90   |

**RUBBER** quiet and slightly lower. Smoked ribbed sheets spot and April 16½¢; May 17¢; June 17½¢; July-Sept. 18½¢; July-Dec. 20¢. Some concessions were made by holders but they failed to attract any business of importance.

**OCEAN FREIGHTS** have remained dull with now and then a little better inquiry for grain coal and time tonnage. Rates, it is said, are generally unchanged. Nearly one-half of the steel steamers of the United States Shipping Board are now idle, and about one-quarter of the privately owned tonnage of American ocean companies also is unemployed. There is, of course, difficulty in American ships meeting the competition of the more cheaply manned vessels of other nations. Because of these conditions, American ship owners have asked the Marine Engineers' Beneficial Association to agree to a substantial reduction from their wartime pay. Lloyd's report for the first time since the registry was established not a single new order was placed at Clyde for shipbuilding during March. The Baltic exchange saw the lowest price in history for shipping this week when a captured German freighter was sold for three shillings a ton.

Charters included 27,000 quarters grain from a Gulf port to Bordeaux-Hamburg range 25¢. per 100 lbs., April; 47,000 quarters from Montreal to United Kingdom 6s. 6d. May; 22,000 quarters from Atlantic range to Danzig, 28½¢. per 100 lbs. April; one round trip in transatlantic trade ss.; delivery United States, prompt, 6,000 tons coal from Atlantic range to Venice, \$6 25 April; to Rio Janeiro and River Plate \$5 75 April; 5,000 tons to Rotterdam \$5 75; to West Italy \$6; from Philadelphia to St. John, N. B., \$5 25; 5,000 tons from Atlantic range to Palermo, part cargo, \$5 75 prompt; 1,700 tons from Philadelphia to New Orleans, \$2 65 free discharge; sulphur, \$6 50 from Sabine to Preston, April; ties from Gulf port to United Kingdom, 145¢; sugar from Cuba to Boston, 26¢. April; one round trip in West India trade \$2 75, if delivery in New York; if delivery in St. John, N. B., \$3; coal from Virginia to Ibbicy, \$6 35, Welsh form, May; to Buenos Aires \$6 prompt; to Mediterranean not east of West Italy, \$6 May; Atlantic range to Buenos Aires 30s. May; to Bahia Blanca 30s. 9d., April-May; 40,000 quarters grain from Atlantic range to Hamburg 6s April; 22,000 quarters to Avonmouth, 6s. 1¼d. May; coal from Atlantic range to West Italy \$5 85; to Villa Costituzione 30s.; option Rosario 31s. 3d.; sugar from north side of Cuba to New York 19¢; Boston 22¢; if New Orleans 17¢. May.

**TOBACCO** has been in the main dull and nominal here. Manufacturers still hold aloof or buy but sparingly. As commodities in general are declining they seem to feel that tobacco must sooner or later do the same. Recently new

crop burley tobacco was at 2½¢. per lb. for inferior grades of dark reds to 35¢. for the best leaf; bright reds sold from 3½¢. for non-descriptors to 36¢. for selections; colory stock commanded from 5¢. for green and mixed poor stuff to 55¢. for the best leaf. Loose leaf burley recently sold to the amount of 98,950 lbs. at an average of \$6.70 per 100 lbs. of old stock. Loose leaf sales at Lexington were 83,590 lbs. recently at an average of \$8.24 per 100 lbs., that is 50¢. to \$30 per 100 lbs.

**COPPER** has been in the main dull and weaker. Early in the week it was said that a sale of 3,000,000 lbs. was made to the Western Union Telegraph Co. for delivery after May, which caused a firmer tone in the market, but no price was given out. Export business is quiet. The demand for electrical equipment is light and large brass interests are not interested. Electrolytic was quoted at 12½¢.

**TIN** higher but closed quiet at 30¾¢. for spot. London, however, advanced £2 for standard and Straits. Lead steady but quiet at 4.25¢. spot New York. Zinc is in better demand and prices are higher. Galvanizers are buying more freely. Spot St. Louis, 4.80¢. @ 4.85¢.

**PIG IRON** has been very quiet; \$23 it is intimated might be shaded at Birmingham. Foundry iron has been depressed especially in the Middle West and Chicago. Wage reductions scheduled for May 1st and strikes ahead are mentioned as adverse factors. In general buyers think prices of pig iron are going lower and are therefore pursuing a waiting policy.

**STEEL** has remained dull. The trouble is that consumers look for still lower prices even after the recent rather drastic cuts. They very generally doubt the stability of the present level. Independents, it is suggested, may lead the way to still lower prices. Meantime the buying is from hand to mouth. In the Chicago district the output is 33 1-3 to 40% of capacity. As to future prices future wages are inseparably linked with the question. Most people are awaiting events with these two things in mind. Export trade is small or entirely absent. Heavy products, it seems, can still be had at about 2 cents Pittsburgh basis. Steel bars, it is said, can be bought in Europe at an equivalent of 1.35 cents Pittsburgh. World competition is keen. That is plain.

**WOOL** has been less active despite the nearness of tariff legislation, for many think it has been discounted. Besides the big stocks of raw wool are a damper. Recently, too, London sales were at 15% under the preceding series. Sales are suspended in Australia and New Zealand, both privately and publicly, until May. And at the River Plate business is dull. Buenos Aires has another strike. Boise, Idaho, wired that southern Idaho sheepmen may ship their wool clip to market by water routes via Portland. It is believed that the Portland steamer route would mean a saving of at least 1 cent per pound to wool growers on their shipments. Penn Yan, N. Y., wired that the Yates County Sheep Breeders' Association pooled about 70,000 lbs. of wool last season. There was an advance of 30¢. a lb. made on it at that time. The wool has not been sold and if unloaded at the present price it means that the growers will have to refund the difference between that price and the present market price, which is something like 20¢. The question now is which is the better way out of the difficulty. In Liverpool on April 20 there was a good attendance of home buyers at the wool auction, whereas American and Continental buyers were inactive. In the end Boston did a fair business this week, but holders had to meet buyers' views. Stocks are so big that they hand as a weight on the market. At the West little trade has been done in the new clip. The results of the East India wool auctions in London this week reflect the dull condition. Prices have declined there something like 5% as compared with the preceding sale. America had some orders in the market, which were filled at a penny a pound under the previous prices.

**COTTON.**

Friday Night Apr. 22 1921

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 99,803 bales, against 95,437 bales last week and 103,288 bales the previous week, making the total receipts since Aug. 1 1920 5,106,973 bales, against 6,242,717 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 1,135,744 bales.

|                          | Sat.          | Mon.          | Tues.         | Wed.          | Thurs.        | Fri.          | Total.        |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Galveston.....           | 8,609         | 6,825         | 15,061        | 4,922         | 7,688         | 6,424         | 49,529        |
| Texas City.....          | ---           | ---           | ---           | ---           | ---           | 1,374         | 1,374         |
| Houston.....             | ---           | ---           | ---           | ---           | ---           | 8,780         | 8,780         |
| Port Arthur, &c.....     | ---           | ---           | ---           | ---           | ---           | 486           | 486           |
| New Orleans.....         | 1,050         | 5,911         | 3,542         | 2,359         | 2,303         | 2,300         | 17,465        |
| Gulfport.....            | ---           | ---           | ---           | 471           | ---           | ---           | 471           |
| Mobile.....              | 204           | 101           | 390           | 2             | 220           | 395           | 1,312         |
| Jacksonville.....        | ---           | ---           | ---           | ---           | ---           | 7             | 7             |
| Savannah.....            | 2,651         | 2,257         | 2,466         | 1,875         | 631           | 1,006         | 10,886        |
| Brunswick.....           | ---           | ---           | ---           | ---           | ---           | 559           | 1,682         |
| Charleston.....          | 25            | 508           | ---           | 169           | 441           | 539           | 1,140         |
| Wilmington.....          | 170           | 282           | 166           | 149           | 156           | 217           | 5,166         |
| Norfolk.....             | 1,187         | 696           | 1,058         | 141           | 1,257         | 827           | 67            |
| N'port News, &c.....     | ---           | ---           | ---           | ---           | ---           | 67            | 102           |
| New York.....            | ---           | 102           | ---           | ---           | ---           | ---           | 511           |
| Boston.....              | ---           | 18            | ---           | ---           | 228           | 265           | 715           |
| Baltimore.....           | ---           | ---           | ---           | ---           | ---           | ---           | 110           |
| Philadelphia.....        | 60            | ---           | ---           | ---           | ---           | ---           | ---           |
| <b>Totals this week.</b> | <b>13,956</b> | <b>16,700</b> | <b>22,683</b> | <b>10,088</b> | <b>12,974</b> | <b>23,402</b> | <b>99,803</b> |

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

| Receipts to April 22. | 1920-21.   |                   | 1919-20.   |                   | Stock.    |           |
|-----------------------|------------|-------------------|------------|-------------------|-----------|-----------|
|                       | This Week. | Since Aug 1 1920. | This Week. | Since Aug 1 1919. | 1921.     | 1920.     |
| Galveston             | 49,529     | 2,424,744         | 24,048     | 2,000,582         | 342,234   | 230,878   |
| Texas City            | 1,374      | 31,416            | 1,398      | 328,193           | 14,331    | 56,119    |
| Houston               | 8,780      | 351,336           | 105        | 70,247            | ---       | ---       |
| Port Arthur, &c.      | 486        | 57,605            | 105        | 23,529            | ---       | ---       |
| New Orleans           | 17,465     | 1,173,440         | 24,927     | 1,164,038         | 400,467   | 362,641   |
| Gulfport              | 471        | 5,290             | ---        | ---               | ---       | ---       |
| Mobile                | 1,312      | 79,576            | 1,288      | 248,718           | 18,337    | 7,299     |
| Pensacola             | ---        | ---               | ---        | 15,795            | ---       | ---       |
| Jacksonville          | 7          | 4,640             | 7          | 13,702            | 2,174     | 6,409     |
| Savannah              | 10,886     | 505,229           | 15,816     | 1,190,803         | 159,073   | 142,512   |
| Brunswick             | ---        | 12,045            | 1,000      | 155,237           | 2,079     | 9,200     |
| Charleston            | 1,682      | 63,551            | 25,458     | 409,743           | 244,193   | 228,566   |
| Wilmington            | 1,140      | 71,223            | 2,160      | 139,776           | 32,349    | 53,731    |
| Norfolk               | 5,166      | 224,989           | 3,508      | 321,268           | 104,190   | 72,446    |
| N'port News, &c.      | 67         | 1,750             | ---        | 4,166             | ---       | ---       |
| New York              | 102        | 26,727            | ---        | 18,107            | 124,980   | 38,613    |
| Boston                | 511        | 29,216            | 3,543      | 35,821            | 11,296    | 5,111     |
| Baltimore             | 715        | 38,241            | 206        | 84,873            | 3,274     | 5,298     |
| Philadelphia          | 110        | 5,955             | 60         | 18,119            | 6,192     | 5,719     |
| Totals                | 99,803     | 5,106,973         | 103,524    | 6,242,717         | 1,465,169 | 1,224,542 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at—    | 1921.     | 1920.     | 1919.     | 1918.     | 1917.     | 1916.     |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston       | 49,529    | 24,048    | 33,814    | 11,151    | 20,491    | 32,997    |
| Texas City, &c. | 10,610    | 1,503     | 98        | 4,287     | 121       | 3,798     |
| New Orleans     | 17,465    | 24,927    | 25,868    | 15,738    | 19,424    | 20,117    |
| Mobile          | 1,312     | 1,288     | 4,487     | 12        | 83        | 4,300     |
| Savannah        | 10,886    | 15,816    | 12,469    | 20,859    | 7,501     | 11,370    |
| Brunswick       | ---       | 1,000     | 2,500     | 1,000     | 1,203     | 5,000     |
| Charleston, &c. | 1,682     | 25,458    | 2,967     | 1,610     | 1,213     | 4,546     |
| Wilmington      | 1,140     | 2,160     | 2,476     | 887       | 257       | 6,085     |
| Norfolk         | 5,166     | 3,508     | 5,023     | 3,663     | 6,242     | 9,752     |
| N'port N., &c.  | 67        | ---       | 28        | 173       | 262       | 764       |
| All others      | 1,916     | 3,816     | 593       | 8,688     | 10,223    | 1,083     |
| Total this wk.  | 99,803    | 103,524   | 90,323    | 62,068    | 66,817    | 99,812    |
| Since Aug. 1.   | 5,106,973 | 6,242,717 | 4,371,691 | 5,157,182 | 6,118,346 | 6,208,863 |

The exports for the week ending this evening reach a total of 50,428 bales, of which 5,389 were to Great Britain, 1,158 to France and 43,881 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

| Exports from— | Week ending April 22 1921. |         |        |        | From Aug. 1 1920 to April 22 1921. |         |           |           |
|---------------|----------------------------|---------|--------|--------|------------------------------------|---------|-----------|-----------|
|               | Great Britain.             | France. | Other. | Total. | Great Britain.                     | France. | Other.    | Total.    |
| Galveston     | ---                        | ---     | 17,792 | 17,792 | 631,893                            | 266,991 | 1,037,950 | 1,936,834 |
| Houston       | ---                        | ---     | 8,780  | 8,780  | 150,306                            | 44,111  | 156,919   | 351,336   |
| Texas City    | ---                        | ---     | ---    | ---    | 8,980                              | 4,459   | 7,575     | 21,014    |
| San Antonio   | ---                        | ---     | ---    | ---    | ---                                | ---     | 30,150    | 30,150    |
| Port Arthur   | ---                        | ---     | ---    | ---    | 2,198                              | ---     | ---       | 2,198     |
| Port Nogales  | ---                        | ---     | ---    | ---    | ---                                | ---     | 1,550     | 1,550     |
| El Paso       | ---                        | ---     | ---    | ---    | ---                                | ---     | 1,864     | 1,864     |
| New Orleans   | 4,196                      | 1,075   | 3,519  | 8,790  | 266,629                            | 63,826  | 448,852   | 779,307   |
| Gulfport      | ---                        | ---     | 471    | 471    | ---                                | ---     | 5,290     | 5,290     |
| Mobile        | ---                        | ---     | ---    | ---    | 21,190                             | 6,750   | 17,443    | 45,383    |
| Jacksonville  | ---                        | ---     | ---    | ---    | 2,800                              | ---     | 110       | 2,910     |
| Savannah      | ---                        | ---     | 4,276  | 4,276  | 135,183                            | 43,422  | 151,060   | 330,285   |
| Brunswick     | ---                        | ---     | ---    | ---    | 11,079                             | ---     | ---       | 11,079    |
| Charleston    | ---                        | ---     | ---    | ---    | 17,798                             | ---     | 5,650     | 23,448    |
| Wilmington    | ---                        | ---     | ---    | ---    | ---                                | ---     | 68,701    | 68,701    |
| Norfolk       | 700                        | ---     | ---    | 700    | 41,527                             | ---     | 17,925    | 59,452    |
| New York      | 14                         | 83      | 194    | 291    | 10,105                             | 8,456   | 50,406    | 68,967    |
| Boston        | 479                        | ---     | ---    | 479    | 3,617                              | 119     | 7,841     | 11,577    |
| Baltimore     | ---                        | ---     | ---    | ---    | 426                                | 1,246   | 3,398     | 5,070     |
| Philadelphia  | ---                        | ---     | 300    | 300    | 414                                | ---     | 1,959     | 2,373     |
| Los Angeles   | ---                        | ---     | ---    | ---    | 6,764                              | 30      | 20,300    | 27,094    |
| San Fran.     | ---                        | ---     | 5,073  | 5,073  | ---                                | ---     | 54,320    | 54,320    |
| Seattle       | ---                        | ---     | 1,000  | 1,000  | ---                                | ---     | 75,265    | 75,265    |
| Tacoma        | ---                        | ---     | 2,476  | 2,476  | ---                                | ---     | 45,628    | 45,628    |
| Port d. Ore.  | ---                        | ---     | ---    | ---    | ---                                | ---     | 1,675     | 1,675     |
| Total         | 5,389                      | 1,158   | 43,881 | 50,428 | 1,310,909                          | 439,410 | 2,212,431 | 3,962,750 |
| Total 19-20   | 19,361                     | 8,492   | 59,358 | 87,211 | 2,790,556                          | 506,369 | 2,232,674 | 5,529,599 |
| Total 18-19   | 42,320                     | ---     | 30,547 | 73,377 | 1,755,994                          | 583,970 | 1,494,136 | 3,834,000 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Apr. 22 at—  | On Shipboard, Not Cleared for— |         |          |             |             |         | Leaving Stock. |
|--------------|--------------------------------|---------|----------|-------------|-------------|---------|----------------|
|              | Great Britain.                 | France. | Germany. | Other Cont. | Coast-wise. | Total.  |                |
| Galveston    | 21,943                         | 9,391   | 10,932   | 18,149      | 2,000       | 62,415  | 279,819        |
| New Orleans  | 1,072                          | ---     | 3,222    | 15,865      | 183         | 20,342  | 380,125        |
| Savannah     | ---                            | ---     | ---      | ---         | 500         | 500     | 158,573        |
| Charleston   | ---                            | ---     | ---      | ---         | 500         | 500     | 243,693        |
| Mobile       | 3,835                          | 100     | ---      | 43,425      | ---         | 7,360   | 10,977         |
| Norfolk      | ---                            | ---     | ---      | ---         | 800         | 800     | 103,390        |
| New York*    | 400                            | ---     | 500      | 400         | ---         | 1,300   | 123,680        |
| Other ports* | 4,000                          | ---     | 3,000    | ---         | ---         | 7,000   | 64,695         |
| Total 1921   | 31,250                         | 9,491   | 17,654   | 37,839      | 3,983       | 100,217 | 1,364,952      |
| Total 1920   | 61,822                         | 6,015   | 22,065   | 70,311      | 13,066      | 173,219 | 1,051,323      |
| Total 1919   | 31,262                         | 38,968  | ---      | 56,332      | 3,550       | 130,112 | 1,130,229      |

\* Estimated. a 3,200 China.

Speculation in cotton for future delivery has been small, with erratic and yet limited fluctuations. On the whole the turn has been slightly downward. For the British coal strike news, for one thing, has been disappointing. When the project of a sympathy strike of the railroad and transport workers collapsed last Friday it was supposed that the coal strike would soon go the same way. It has not. The men have been stubborn. This has chilled the Liverpool market; they have feared a prolonged strike there. And Liverpool has sold here to some extent; in fact at times rather freely. The South for a day or two sold more heavily than for some time previous. Hedge selling for a

couple of days increased here and in Liverpool. Local traders, "wire" houses and Wall St. sold at times; also, it was understood, Japanese interests. And May liquidation has been something of a feature. The first notice day occurs next Tuesday, April 26. Opinion is divided as to the size of the outstanding account in the May delivery, and as to its nature, but many believe the long interest is large.

Declines in stocks and wheat at one time had some effect. Exports remained small. Towards the close of the week spot sales in Texas, which had been large, fell off. Cotton goods here, though steady enough, were quiet. And of course the coal strike tends in a way to hamper Lancashire; it tends to hold it back. And stocks remain very large. Not for a moment is the probable big carry-over into next season forgotten. As to the acreage some recent reports said that in parts of Texas it would not be reduced more than 15%. The crop season, despite some recent reported setbacks, is still believed to be in advance of last year. And if prices rise much, it is regarded by not a few as certain that the actual net curtailment of the acreage will be moderate. The weekly Government report said planting last week made satisfactory progress in the Eastern belt. It has also extended for that matter to northwestern Texas. In South Carolina the plant is coming up to good stands. It is well advanced in southern Alabama, where some cotton is up. Planting is active in southern North Carolina.

On the other hand, the price has continued to put up stout resistance to forces of depression. This has been so plain as to excite universal remark. Many consider the sinister features of the statistical position as discounted. The world is regarded short of goods; the world's mills short of cotton. The trade has been fixing prices here to some extent. Liverpool has bought as well as sold; so have Japanese interests. Spot houses have bought more or less. If some have sold May they have bought July or October. The South, as a rule, has sold only moderately. Liverpool has had a rather better spot trade. The bubonic plague has broken out at Alexandria, Egypt, and Liverpool has reported a sudden increase in the demand for Egyptian cotton. What effect this may have on the Egyptian cotton industry, if the plague continues, remains to be seen. Meanwhile the Department of Statistics of India, on the cotton crop of 1920-21 estimates the yield for all India at 3,556,000 bales of 400 lbs. each, which is 39% less than the revised yield of last year and 10% smaller acreage. The decrease is largely attributed to the prolonged deficiency of rain, to the fall in prices and to the greater attention being paid to food and fodder crops. In this country the crop and weather news has been none too favorable. Texas is officially reported backward, and this fact is not lost sight of, even if the crop situation as a whole is not regarded as threatening; it is, of course, entirely too early to take so serious a view of the matter. Still the weather is beginning to receive a little more attention. And latterly it has been too cold and wet. There was a good early start, partly lost since, it seems. There was a low barometer over Texas, Oklahoma and parts of Arkansas on Thursday, and although the temperatures were higher they were still rather low. Texas, it is said, need three weeks of dry, warm weather.

The weekly Government report said that moderately heavy to heavy or excessive rains fell in the central portions of the belt, and that unseasonably cold weather prevailed in the latter part of the week. Planting made little progress in many central districts, owing to rains and the wetness of the soil. And considerable replanting is necessary in Louisiana. Low temperatures checked growth there. Recent frosts will necessitate some replanting in Arkansas. The crop is getting a poor start in Texas. The stands are unsatisfactory in that State. The planting is making slow growth in Florida, and the frosts of the 11th and 12th inst. were injurious in the Piedmont section of South Carolina. The progress of cotton in Mississippi is poor. In Georgia growth has been checked by cold. In Tennessee no planting has yet been done. In Arkansas little progress in this work has been made within a week.

Reports from the South insist that last year's sales of fertilizers have been cut in half. In the Eastern belt some usually well-informed people declare the acreage will be reduced 25%, possibly more. West of the Mississippi River it is said the decrease will be anywhere from 15 to 30%. The idea of some practical cotton men at the South, who are in a position to view the matter with a certain mental detachment, is that the actual and prospective reduction in acreage presages a decrease in the coming crop of at least 33 1-3% from that of last year, an idea which they consider the more reasonable from the fact that the mildness of last winter points probably to greater ravages by boll weevil than was the case last season. Of course this is a mere matter of opinion. To-day prices advanced. The conference between coal owners and miners in London adjourned until Monday without reaching a settlement, but the feeling there was reported to be optimistic. Spot cotton closed at 12.10c for middling uplands, a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

|                       |       |       |       |       |        |       |
|-----------------------|-------|-------|-------|-------|--------|-------|
| April 16 to April 22— | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
| Middling uplands      | 12.45 | 12.30 | 11.95 | 12.15 | 12.10  | 12.10 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Apr. 22 for each of the past 32 years have been as follows:

|               |               |              |              |
|---------------|---------------|--------------|--------------|
| 1921 c. 12.16 | 1913 c. 12.05 | 1905 c. 7.80 | 1897 c. 7.44 |
| 1920 41.75    | 1912 12.00    | 1904 14.00   | 1896 8.00    |
| 1919 28.50    | 1911 15.10    | 1903 10.45   | 1895 6.94    |
| 1918 30.45    | 1910 15.15    | 1902 9.50    | 1894 7.56    |
| 1917 20.15    | 1909 10.65    | 1901 8.44    | 1893 7.81    |
| 1916 12.10    | 1908 10.10    | 1900 9.81    | 1892 7.38    |
| 1915 10.50    | 1907 11.20    | 1899 6.25    | 1891 8.91    |
| 1914 13.15    | 1906 11.80    | 1898 6.44    | 1890 11.81   |

MARKET AND SALES AT NEW YORK.

|           | Spot Market Closed. |            | Futures Market Closed. |        | SALES. |          |        |
|-----------|---------------------|------------|------------------------|--------|--------|----------|--------|
|           | Spot                | Market     | Spot                   | Market | Spot.  | Contr't. | Total. |
| Saturday  | Steady              | 15 pts adv | Steady                 |        |        |          |        |
| Monday    | Quiet               | 15 pts dec | Barely steady          |        |        |          |        |
| Tuesday   | Quiet               | 35 pts dec | Easy                   |        |        |          |        |
| Wednesday | Quiet               | 20 pts adv | Steady                 |        |        |          |        |
| Thursday  | Quiet               | 5 pts dec  | Very steady            |        |        |          |        |
| Friday    | Quiet               | unchanged  | Barely steady          |        |        |          |        |
| Total     |                     |            |                        |        |        |          |        |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|            | Saturday, April 16. | Monday, April 18. | Tuesday, April 19. | Wed'day, April 20. | Thurs'day, April 21. | Friday, April 22. | Week.    |
|------------|---------------------|-------------------|--------------------|--------------------|----------------------|-------------------|----------|
| April—     |                     |                   |                    |                    |                      |                   |          |
| Range      | 12.10               | 11.95             | 11.55              | 11.80              | 11.75                |                   |          |
| Closing    | 12.10               | 11.95             | 11.55              | 11.80              | 11.75                |                   |          |
| May—       |                     |                   |                    |                    |                      |                   |          |
| Range      | 12.17-30            | 12.04-28          | 11.67-05           | 11.70-97           | 11.73-97             | 11.82-00          | 11.67-30 |
| Closing    | 12.26               | 12.11-12          | 11.72-76           | 11.92-93           | 11.88-89             | 11.85-87          |          |
| June—      |                     |                   |                    |                    |                      |                   |          |
| Range      | 12.55               | 12.42             | 12.02              | 12.21-22           | 12.18                | 12.28             | 12.21-28 |
| Closing    | 12.55               | 12.42             | 12.02              | 12.26              | 12.18                | 12.19             |          |
| July—      |                     |                   |                    |                    |                      |                   |          |
| Range      | 12.70-82            | 12.61-85          | 12.26-61           | 12.29-60           | 12.34-60             | 12.42-63          | 12.26-85 |
| Closing    | 12.80-82            | 12.67-70          | 12.29-32           | 12.54-56           | 12.47-49             | 12.49-51          |          |
| August—    |                     |                   |                    |                    |                      |                   |          |
| Range      | 12.38               | 12.85             | 12.45              | 12.65-68           | 12.74                | 12.67             | 12.65-74 |
| Closing    | 12.38               | 12.85             | 12.45              | 12.70              | 12.63                | 12.67             |          |
| September— |                     |                   |                    |                    |                      |                   |          |
| Range      | 13.17               | 13.00             | 12.60              | 12.60              | 12.81                | 12.89-90          | 12.60-90 |
| Closing    | 13.17               | 13.00             | 12.60              | 12.88              | 12.81                | 12.91             |          |
| October—   |                     |                   |                    |                    |                      |                   |          |
| Range      | 13.22-33            | 13.10-36          | 12.81-12           | 12.83-14           | 12.90-15             | 13.04-27          | 12.81-36 |
| Closing    | 13.32               | 13.17-18          | 12.81-82           | 13.10              | 13.04-07             | 13.14-15          |          |
| November—  |                     |                   |                    |                    |                      |                   |          |
| Range      | 13.52               | 13.37             | 13.10              | 13.30              | 13.26                | 13.35             |          |
| Closing    | 13.52               | 13.37             | 13.10              | 13.30              | 13.26                | 13.35             |          |
| December—  |                     |                   |                    |                    |                      |                   |          |
| Range      | 13.61-72            | 13.55-73          | 13.26-58           | 13.27-56           | 13.40-62             | 13.52-75          | 13.26-75 |
| Closing    | 13.72               | 13.62             | 13.33              | 13.55              | 13.52                | 13.60             |          |
| January—   |                     |                   |                    |                    |                      |                   |          |
| Range      | 13.79-88            | 13.68-88          | 13.42-64           | 13.42-72           | 13.55-73             | 13.69-94          | 13.42-94 |
| Closing    | 13.87               | 13.75             | 13.43              | 13.70-72           | 13.70                | 13.77             |          |
| February—  |                     |                   |                    |                    |                      |                   |          |
| Range      | 14.00               | 13.90             | 13.58              | 13.86              | 13.86                | 13.92             |          |
| Closing    | 14.00               | 13.90             | 13.58              | 13.86              | 13.86                | 13.92             |          |
| March—     |                     |                   |                    |                    |                      |                   |          |
| Range      | 14.03-13            | 13.95-13          | 13.82-98           | 13.76-02           | 14.02-07             | 14.00-20          | 13.76-20 |
| Closing    | 14.12               | 14.04             | 13.73              | 14.02              | 14.02                | 14.07             |          |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

|                                       | 1921.     | 1920.     | 1919.     | 1918.     |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool                    | 970,000   | 1,132,000 | 521,000   | 386,000   |
| Stock at London                       | 2,000     | 10,000    | 13,000    | 20,000    |
| Stock at Manchester                   | 96,000    | 194,000   | 91,000    | 58,000    |
| Total Great Britain                   | 1,068,000 | 1,336,000 | 625,000   | 464,000   |
| Stock at Hamburg                      | 29,000    |           |           |           |
| Stock at Bremen                       | 165,600   |           |           |           |
| Stock at Havre                        | 167,000   | 348,000   | 217,000   | 128,000   |
| Stock at Rotterdam                    | 12,000    |           | 8,000     | 1,000     |
| Stock at Barcelona                    | 122,000   | 66,000    | 76,000    | 10,000    |
| Stock at Genoa                        | 22,000    | 191,000   | 52,000    | 7,000     |
| Stock at Ghent                        | 33,000    |           |           |           |
| Total Continental Stocks              | 570,000   | 605,000   | 353,000   | 146,000   |
| Total European stocks                 | 1,638,000 | 1,941,000 | 978,000   | 610,000   |
| India cotton afloat for Europe        | 47,000    | 108,000   | 15,000    | 32,000    |
| American cotton afloat for Europe     | 231,372   | 422,160   | 353,871   | 128,000   |
| Egypt, Brazil, &c., afloat for Eur'e. | 68,000    | 66,000    | 32,000    | 87,000    |
| Stock in Alexandria, Egypt            | 243,900   | 123,000   | 362,000   | 316,000   |
| Stock in Bombay, India                | 1,323,000 | 1,100,000 | 987,000   | 1,610,000 |
| Stock in U. S. ports                  | 1,465,169 | 1,224,542 | 1,260,341 | 1,429,432 |
| Stock in U. S. interior towns         | 1,609,714 | 1,169,597 | 1,447,440 | 1,154,082 |
| U. S. exports to-day                  | 8,780     | 7,791     | 22,163    | 11,578    |
| Total visible supply                  | 6,614,035 | 6,160,090 | 5,357,815 | 4,378,092 |

Of the above, totals of American and other descriptions are as follows

| American—                       |        |           |           |           |           |
|---------------------------------|--------|-----------|-----------|-----------|-----------|
| Liverpool stock                 | bales. | 575,000   | 902,000   | 354,000   | 216,000   |
| Manchester stock                |        | 80,000    | 168,000   | 59,000    | 23,000    |
| Continental stock               |        | 462,000   | 504,000   | 319,000   | 127,000   |
| American afloat for Europe      |        | 231,372   | 422,160   | 353,871   | 128,000   |
| U. S. port stocks               |        | 1,465,169 | 1,224,542 | 1,260,341 | 1,429,432 |
| U. S. interior stocks           |        | 1,609,714 | 1,169,597 | 1,447,440 | 1,154,082 |
| U. S. exports to-day            |        | 8,780     | 7,791     | 22,163    | 11,578    |
| Total American                  |        | 4,432,035 | 4,398,090 | 3,715,815 | 3,089,092 |
| East Indian, Brazil, &c.—       |        |           |           |           |           |
| Liverpool stock                 |        | 395,000   | 230,000   | 167,000   | 170,000   |
| London stock                    |        | 2,000     | 10,000    | 13,000    | 20,000    |
| Manchester stock                |        | 16,000    | 26,000    | 32,000    | 35,000    |
| Continental stock               |        | 88,000    | 101,000   | 34,000    | 119,000   |
| India afloat for Europe         |        | 47,000    | 106,000   | 15,000    | 32,000    |
| Egypt, Brazil, &c., afloat      |        | 68,000    | 66,000    | 32,000    | 87,000    |
| Stock in Alexandria, Egypt      |        | 243,900   | 123,000   | 362,000   | 316,000   |
| Stock in Bombay, India          |        | 1,323,000 | 1,100,000 | 987,000   | 1,610,000 |
| Total East India, &c.           |        | 2,182,000 | 1,762,000 | 1,642,000 | 1,289,000 |
| Total American                  |        | 4,432,035 | 4,398,090 | 3,715,815 | 3,089,092 |
| Total visible supply            |        | 6,614,035 | 6,160,090 | 5,357,815 | 4,378,092 |
| Middling uplands, Liverpool     |        | 7.24d.    | 26.18d.   | 18.55d.   | 21.98d.   |
| Middling uplands, New York      |        | 12.10d.   | 41.75c.   | 39.25c.   | 28.15c.   |
| Egypt, good saked, Liverpool    |        | 19.35d.   | 87.00d.   | 30.08d.   | 32.55d.   |
| Peruvian, rough good, Liverpool |        | 12.00d.   | 50.00d.   | 30.00d.   | 39.00d.   |
| Broach, fine, Liverpool         |        | 7.20d.    | 22.35d.   | 16.25d.   | 20.98d.   |
| Tinnevely, good, Liverpool      |        | 7.70d.    | 22.60d.   | 10.50d.   | 21.23d.   |

Continental imports for past week have been 49,000 bales. The above figures for 1921 show an increase over last week of 9,627 bales, a gain of 453,945 bales over 1920, an excess of 1,256,220 bales over 1919 and a gain of 2,235,943 bales over 1918.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns.           | Movement to April 22 1921. |           |            | Movement to April 23 1920. |         |            |
|------------------|----------------------------|-----------|------------|----------------------------|---------|------------|
|                  | Receipts.                  |           | Shipments. | Receipts.                  |         | Shipments. |
|                  | Week.                      | Season.   |            | Week.                      | Season. |            |
| Ala, Birm'g'm.a  | 213                        | 18,856    | 100        | 4,865                      | 10      | 25,805     |
| Eufaula          | 10                         | 8,576     |            | 4,339                      | 34      | 5,337      |
| Montgomery       | 101                        | 47,475    | 383        | 30,966                     | 761     | 70,328     |
| Selma            | 180                        | 31,893    | 418        | 17,448                     | 334     | 38,285     |
| Ark., Helena     | 308                        | 47,621    | 857        | 14,064                     | 26      | 31,205     |
| Little Rock      | 4,308                      | 178,383   | 3,536      | 68,651                     | 1,083   | 182,830    |
| Pine Bluff       | 1,425                      | 118,349   | 3,535      | 77,099                     |         | 78,954     |
| Gal., Albany     | 25                         | 10,575    | 4          | 6,283                      |         | 9,680      |
| Athens           | 1,414                      | 127,494   | 2,230      | 43,490                     | 1,930   | 150,569    |
| Atlanta          | 4,514                      | 137,023   | 2,630      | 35,121                     | 3,838   | 244,430    |
| Augusta          | 4,267                      | 313,938   | 5,845      | 141,129                    | 6,384   | 505,329    |
| Columbus         | 176                        | 37,505    | 556        | 34,533                     | 70      | 34,134     |
| Macon            | 1,136                      | 41,210    | 1,206      | 16,397                     | 1,275   | 207,939    |
| Rome             | 404                        | 26,913    | 226        | 8,864                      | 200     | 53,108     |
| La., Shreveport  | 285                        | 88,342    | 441        | 66,479                     | 465     | 75,197     |
| Miss., Columbus  | 96                         | 8,966     | 56         | 2,875                      | 1,367   | 135,699    |
| Clarksdale       | 472                        | 107,523   | 2,162      | 63,960                     | 500     | 107,455    |
| Greenwood        | 304                        | 89,262    | 2,179      | 45,281                     | 314     | 35,606     |
| Meridian         | 259                        | 23,519    | 244        | 13,537                     | 7       | 18,013     |
| Vicksburg        | 64                         | 12,363    | 31         | 13,260                     |         | 32,851     |
| Mo., St. Louis   | 21,013                     | 648,541   | 19,911     | 30,657                     | 167     | 675,069    |
| N.C., Gr'nboro   | 1,372                      | 21,804    | 614        | 8,881                      | 300     | 48,227     |
| Raleigh          | 477                        | 4,790     | 400        | 267                        | 448     | 12,591     |
| Okl., Altus      | 3,764                      | 84,634    | 2,977      | 17,658                     |         | 11,620     |
| Chickasha        | 1,710                      | 64,222    | 2,490      | 10,575                     |         | 24,787     |
| Hugo             |                            | 17,700    | 200        | 4,034                      |         | 37,089     |
| Oklahoma         |                            | 60,589    |            |                            |         | 27,879     |
| S.C., Greenville | 1,352                      | 69,383    | 1,612      | 25,924                     | 1,300   | 132,628    |
| Greenwood        | 382                        | 18,897    | 668        | 10,396                     |         | 15,104     |
| Tenn., Memphis   | 15,802                     | 794,352   | 20,806     | 349,284                    | 22,712  | 1,062,590  |
| Nashville        |                            | 967       |            | 1,335                      |         | 1,436      |
| Tex., Abilene    | 1,548                      | 114,776   | 1,132      | 2,912                      | 386     | 55,135     |
| Brenham          | 74                         | 10,624    | 81         | 4,377                      |         | 28,125     |
| Clarksville      |                            | 22,850    | 500        | 9,100                      |         | 38,125     |
| Dallas           | 692                        | 42,612    | 784        | 17,411                     | 855     | 76,750     |
| Honey Grove      |                            | 21,109    |            |                            |         | 31,076     |
| Houston          | 51,412                     | 2,446,399 | 53,369     | 343,503                    | 22,270  | 1,868,416  |
| Paris            | 677                        | 95,959    | 1,341      | 13,430                     | 1,177   | 116,625    |
| San Antonio      | 328                        | 39,784    | 381        | 2,736                      |         | 40,639     |
| Fort Worth*      | 2,714                      | 114,945   | 2,895      | 27,184                     | 1,500   | 55,700     |

Total, 41 towns 123,451 6,199,205 137,422 160,974 69,626 6,371,689 79,567 11,695,97

\* Last year's figures are for Natchez, Miss. \* Last year's figures are for Cincinnati, Ohio.

The above totals show that the interior stocks have decreased during the week 13,971 bales and are to-night 440,117 bales more than at the same time last year. The receipts at all towns have been 53,825 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| April 22—       | 1920-21 |               | 1919-20 |               |
|-----------------|---------|---------------|---------|---------------|
|                 | Week.   | Since Aug. 1. | Week.   | Since Aug. 1. |
| Shipped         |         |               |         |               |
| Via St. Louis   | 19,911  | 630,672       | 209     | 670,811       |
| Via Mounds, &c. | 4,750   | 207,076       | 3,592   |               |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

| Week ending April 22. | Closing Quotations for Middling Cotton on— |                   |                    |                     |                     |                   |
|-----------------------|--|-------------------|--------------------|---------------------|---------------------|-------------------|
|                       | Saturday, April 16.                        | Monday, April 18. | Tuesday, April 19. | Wed. day, April 20. | Thurs'dy, April 21. | Friday, April 22. |
| Galveston             | 11.70                                      | 11.70             | 11.30              | 11.50               | HOL.                | 11.50             |
| New Orleans           | 11.38                                      | 11.25             | 11.00              | 11.00               | 11.00               | 11.13             |
| Mobile                | 10.50                                      | 10.50             | 10.50              | 10.50               | 10.50               | 10.50             |
| Savannah              | 11.63                                      | 11.63             | 11.63              | 11.50               | 11.50               | 11.50             |
| Charleston            | 11.00                                      | 11.00             | 11.00              | 11.00               | 11.00               | 11.00             |
| Norfolk               | 11.38                                      | 11.25             | 11.00              | 11.00               | 11.00               | 11.00             |
| Baltimore             | ---  | 12.25             | 12.00              | 11.75               | 11.75               | 11.75             |
| Philadelphia          | 12.70                                      | 12.55             | 12.20              | 12.40               | 12.35               | 12.35             |
| Augusta               | 11.25                                      | 11.25             | 11.00              | 11.00               | 11.00               | 11.00             |
| Memphis               | 11.25                                      | 11.25             | 11.00              | 11.00               | 11.00               | 11.00             |
| Dallas                | ---  | 10.70             | 10.30              | 10.55               | HOL.                | 10.55             |
| Houston               | 11.15                                      | 11.00             | 10.65              | 10.90               | HOL.                | 10.90             |
| Little Rock           | 10.50                                      | 10.50             | 10.25              | 10.25               | 10.25               | 10.25             |
| Fort Worth            | ---  | 10.70             | 10.35              | 10.60               | HOL.                | 10.60             |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

|          | Saturday, April 16. | Monday, April 18. | Tuesday, April 19. | Wed. day, April 20. | Thurs'dy, April 21. | Friday, April 22. |
|----------|---------------------|-------------------|--------------------|---------------------|---------------------|-------------------|
| April    | 11.54               | 11.34             | 10.93              | 11.22               | 11.13               | 11.20             |
| May      | 11.94-96            | 11.74-77          | 11.33-36           | 11.62-63            | 11.53-57            | 11.60-61          |
| July     | 12.41-42            | 12.25-25          | 11.81-85           | 12.10-12            | 11.99-03            | 12.08-10          |
| October  | 12.86-88            | 12.70             | 12.32-36           | 12.62               | 12.59               | 12.69-71          |
| December | 13.14-16            | 13.02             | 12.63              | 12.96-97            | 12.84-96            | 13.08-09          |
| January  | 13.30               | 13.15             | 12.78              | 13.11               | 13.09               | 13.26             |
| March    | 13.56-60            | 13.41             | 13.08              | 13.41               | 13.37               | 13.46             |
| Spot     | Steady              | Quiet             | Steady             | Steady              | Steady              | Steady            |
| Options  | Very st'y           | Steady            | Steady             | Steady              | Steady              | Steady            |

EAST INDIA COTTON CROP.—The final general memorandum of the cotton crop of India for 1920-21, which is based on reports furnished by provinces and refers to the entire cotton area of India, both early and late crops, was issued under date of Calcutta, Feb. 21, and is summarized as follows, comparison being made with the final figures for 1919-20 and 1918-19:

FINAL ESTIMATE OF THE COTTON CROP OF INDIA.

| Provinces and States.       | 1920-21. (Provis'l. Estimates.) |               | 1919-20. (Final Figures.)* |               | 1918-19. (Final Figures.)* |               |
|-----------------------------|---------------------------------|---------------|----------------------------|---------------|----------------------------|---------------|
|                             | Area (Acres)                    | Yield (Bales) | Area (Acres)               | Yield (Bales) | Area (Acres)               | Yield (Bales) |
| Bombay a                    | 5,308,000                       | 876,000       | 5,857,000                  | 1,505,000     | 5,547,000                  | 641,000       |
| Central Provinces and Berar | 4,478,000                       | 511,000       | 4,600,000                  | 1,289,000     | 4,135,000                  | 807,000       |
| Madras a                    | 2,223,000                       | 356,000       | 2,339,000                  | 408,000       | 3,133,000                  | 581,000       |
| Punjab a                    | 2,116,000                       | 581,000       | 2,269,000                  | 682,000       | 1,550,000                  | 493,000       |
| United Provinces a          | 1,161,000                       | 336,000       | 1,268,000                  | 436,000       | 862,000                    | 174,000       |
| Sind a                      | 279,000                         | 42,000        | 319,000                    | 84,000        | 317,000                    | 114,000       |
| Burma                       | 376,000                         | 63,000        | 430,000                    | 89,000        | 369,000                    | 70,000        |
| Bengal b                    | 70,000                          | 21,000        | 69,000                     | 25,000        | 73,000                     | 32,000        |
| Bihar & Orissa              | 76,000                          | 15,000        | 78,000                     | 18,000        | 79,000                     | 20,000        |
| N. W. Frontier Pro.         | 27,000                          | 5,000         | 33,000                     | 11,000        | 39,000                     | 7,000         |
| Assam                       | 34,000                          | 12,000        | 44,000                     | 13,000        | 32,000                     | 12,000        |
| Ajmer-Merwara               | 42,000                          | 15,000        | 39,000                     | 13,000        | 30,000                     | 14,000        |
| Hyderabad                   | 2,214,000                       | 341,000       | 3,095,000                  | 749,000       | 2,406,000                  | 643,000       |
| Central India               | 1,338,000                       | 163,000       | 1,591,000                  | 219,000       | 1,236,000                  | 214,000       |
| Baroda                      | 792,000                         | 127,000       | 794,000                    | 127,000       | 814,000                    | 214,000       |
| Rajputana                   | 371,000                         | 81,000        | 371,000                    | 99,000        | 250,000                    | 55,000        |
| Mysore                      | 111,000                         | 11,000        | 145,000                    | 18,000        | 125,000                    | 14,000        |
| Total                       | 21,016,000                      | 3,556,000     | 23,353,000                 | 5,796,000     | 20,997,000                 | 3,972,000     |

Note.—A bale contains 400 lbs. of cleaned cotton. \* These are revised estimates as finally adjusted by the provincial authorities. a Including Indian States. b Including Tripura State. c Excluding Orissa and Chota Nagpur Feudatory States, which report 51,000 acres and 11,000 bales.

INTERNATIONAL FEDERATION STATISTICS FOR JAN. 31 1921.—The International Federation of Master Cotton Spinners' and Manufacturers' Associations has furnished us a statement of its half-yearly cotton statistics and it is presented below:

STOCKS OF COTTON IN SPINNERS' HANDS ON JANUARY 31 1921. ("Invisible Supply"—Spinners' Returns.)

Total Results of All Countries from Which Returns Have Been Received.

| Countries.    | Number of Active Spinning Spindles. | IN ACTUAL BALES. |              |           |            |           | Estimated Number of Spinning Spindles. |
|---------------|-------------------------------------|------------------|--------------|-----------|------------|-----------|--|
|               |                                     | Ameri-can.       | East Indian. | Egyptian. | Sun-dries. | Total.    |  |
| Europe—       |                                     |                  |              |           |            |           |  |
| Great Britain | 51,382,892                          | 219,738          | 16,600       | 63,576    | 17,657     | 317,571   | 56,351,570                             |
| France        | 67,625,401                          | 80,638           | 15,919       | 9,953     | 7,107      | 113,617   | 69,600,000                             |
| Germany       | 69,150,541                          | 84,959           | 34,823       | 4,213     | 7,965      | 131,956   | 97,000,000                             |
| Russia        | 578,700                             | ---              | ---          | ---       | ---        | 136,900   | 67,100,000                             |
| Italy         | 4,141,046                           | 101,561          | 62,249       | 5,482     | 1,012      | 170,304   | 4,506,294                              |
| Czecho-Slov'a | 3,082,348                           | 25,860           | 6,470        | 1,425     | 178        | 33,893    | 3,383,756                              |
| Spain         | 1,805,785                           | 71,371           | 17,246       | 3,738     | 2,427      | 94,782    | 1,875,785                              |
| Belgium       | 1,420,839                           | 29,452           | 40,826       | 377       | 286        | 70,941    | 1,591,121                              |
| Switzerland   | 1,512,646                           | 21,823           | 4,513        | 9,680     | 70         | 36,056    | 1,530,790                              |
| Poland        | 201,650                             | 931              | 622          | 387       | 174        | 2,114     | 1,178,953                              |
| Austria       | 711,356                             | 3,650            | 4,944        | 356       | 153        | 9,103     | 1,140,000                              |
| Sweden        | 491,186                             | 18,851           | 864          | ---       | 41         | 19,756    | 659,030                                |
| Holland       | 619,579                             | 9,846            | 10,264       | ---       | 681        | 20,791    | 619,579                                |
| Portugal      | 98,034                              | 2,354            | 28           | 61        | 2,229      | 4,672     | 400,000                                |
| Finland       | 239,476                             | 2,959            | 80           | 58        | 3          | 3,100     | 239,476                                |
| Denmark       | 97,804                              | 1,447            | ---          | ---       | 24         | 1,471     | 97,804                                 |
| Norway        | 67,024                              | 2,866            | 320          | ---       | 17         | 3,203     | 67,024                                 |
| Total         | 83,226,307                          | 678,332          | 215,768      | 99,306    | 176,924    | 1,170,330 | 99,871,182                             |
| Asia—         |                                     |                  |              |           |            |           |  |
| India         | 5,676,034                           | 2,436            | 487,900      | 5,302     | 2,805      | 498,443   | 6,763,076                              |
| Japan         | 3,077,279                           | 163,201          | 459,597      | 10,600    | 7,684      | 641,082   | 3,803,536                              |
| China         | ---                                 | ---              | ---          | ---       | ---        | ---       | 1,600,000                              |
| Total         | 8,753,313                           | 165,637          | 947,497      | 15,902    | 10,489     | 1,139,525 | 12,166,672                             |
| America—      |                                     |                  |              |           |            |           |  |
| U. S. America | 36,051,000                          | 1,162,000        | 5,000        | 57,000    | 33,000     | 1,257,000 | 36,051,000                             |
| Canada        | 975,482                             | 35,244           | ---          | 1,234     | 159        | 36,637    | 1,100,000                              |
| Mexico        | 208,148                             | 14,088           | ---          | 65        | 6,288      | 20,441    | 720,000                                |
| Brazil        | 215,140                             | ---              | ---          | ---       | 17,040     | 17,040    | 1,500,000                              |
| Total         | 37,449,770                          | 1,211,332        | 5,000        | 58,299    | 56,487     | 1,331,118 | 39,371,000                             |
| Sundries      | 33,000                              | ---              | ---          | 1,450     | 1,699      | 3,149     | 250,000                                |
| Grand Total   | 129,462,390                         | 2,055,301        | 1,168,265    | 174,957   | 245,599    | 3,644,122 | 151,658,854                            |
| Consumption   | ---                                 | 4,784,823        | 1,903,561    | 271,010   | 761,052    | 7,720,456 | ---                                    |

a Russian cotton in bales of 270 to 290 lbs. b According to the returns, 5,555,979 spindles are active. c According to the returns, 6,391,643 spindles are active. d 1,375,000 spindles destroyed during the year. e 750,000 spindles working.

LONG STAPLE COTTON PRODUCTION IN THE UNITED STATES.—The Bureau of Markets of the U. S. Department of Agriculture presents in the issue of the "Market Reporter" for April 9 1921 a table showing the amount of cotton of various length staple which indicates that the United States produced in 1920 close to one-half of the world's supply of long staple cotton. In introducing the table it is stated that "the total amount of long staple cotton lint produced in the United States during 1920 was 1,317,000 bales of 500 pounds gross weight. Approximately 1,500,000 bales of long staple cotton was produced outside of the United States during 1920, principally in Egypt, Peru, Brazil, the West Indies and Mexico. Practically the entire crop of Egyptian cotton is long staple, and it is estimated that Peru and Brazil grow about 200,000 bales of extra long cotton annually. Peru grows both the Egyptian and the Sea Island varieties, and also a tree cotton, which produces a staple of 1 1/8 inches and above. A table showing the amount of lint cotton of various lengths grown in the United States in 1920 and 1919, in bales of 500 pounds gross weight each, is appended:

| State.         | Under 1 1/8 Inches. |            | 1 1/8 to 1 3/8 Ins., incl. |         | Over 1 3/8 Inches.* |         |
|----------------|---------------------|------------|----------------------------|---------|---------------------|---------|
|                | 1920.               | 1919.      | 1920.                      | 1919.   | 1920.               | 1919.   |
| Alabama        | 662,000             | 711,000    | 1,000                      | 2,000   | ---                 | ---     |
| Arkansas       | 947,000             | 718,000    | 225,000                    | 136,000 | 37,000              | 30,000  |
| Arizona        | 21,000              | 21,000     | ---                        | ---     | 82,000              | 39,000  |
| California     | 64,000              | 45,000     | 3,000                      | 10,000  | 8,000               | 1,000   |
| Florida        | 15,000              | 14,000     | ---                        | ---     | 1,000               | 2,000   |
| Georgia        | 1,384,000           | 1,639,000  | 27,000                     | 18,000  | 4,000               | 3,000   |
| Louisiana      | 375,000             | 290,000    | 10,000                     | 7,000   | 2,000               | 1,000   |
| Mississippi    | 612,000             | 679,000    | 252,000                    | 300,000 | 29,000              | 42,000  |
| Missouri       | 71,000              | 60,000     | 5,000                      | 4,000   | 1,000               | ---     |
| North Carolina | 900,000             | 817,000    | 10,000                     | 12,000  | 2,000               | 1,000   |
| Oklahoma       | 1,125,000           | 937,000    | 192,000                    | 77,000  | 4,000               | 2,000   |
| South Carolina | 1,437,000           | 1,309,000  | 144,000                    | 93,000  | 29,000              | 21,000  |
| Tennessee      | 312,000             | 293,000    | 11,000                     | 15,000  | 1,000               | 2,000   |
| Texas          | 4,091,000           | 2,916,000  | 230,000                    | 177,000 | 5,000               | 6,000   |
| All others     | 27,000              | 28,000     | ---                        | ---     | ---                 | ---     |
| Total U. S.    | 12,049,000          | 10,417,000 | 1,112,000                  | 851,000 | 205,000             | 153,000 |

\* Including 91,965 running bales of American-Egyptian and 1,725 bales of Sea Island cotton for 1920 reduced to 500-pound bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28 1921, and for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

| Manufactures of Cotton Exported. | Month ending Feb. 28. |              | 8 Mos. ending Feb. 28. |               |
|----------------------------------|-----------------------|--------------|------------------------|---------------|
|                                  | 1921.                 | 1920.        | 1920-21.               | 1919-20.      |
| Piece goods                      | 30,086,609            | 79,377,146   | 398,474,056            | 529,976,276   |
| Piece goods value                | \$5,670,739           | \$19,466,957 | \$120,886,818          | \$117,126,494 |
| Wear'g app'l, knit goods value   | 1,014,564             | 5,296,363    | 25,997,018             | 29,258,734    |
| Wear'g apparel, all other value  | 741,413               | 1,768,578    | 14,431,406             | 12,516,438    |
| Waste cotton value               | 175,993               | 935,682      | 5,683,030              | 10,257,148    |
| Yarn value                       | 665,229               | 1,314,352    | 12,316,453             | 9,150,616     |
| All other                        | 1,658,012             | 3,669,739    | 27,362,194             | 26,893,894    |
| Total manufactures of value      | \$9,225,950           | \$32,481,671 | \$206,676,918          | \$205,103,324 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1920-21.  |            | 1919-20.  |            |
|----------------------------------|-----------|------------|-----------|------------|
|                                  | Week.     | Season.    | Week.     | Season.    |
| Visible supply April 15          | 6,604,408 | ---        | 6,168,607 | ---        |
| Visible supply Aug. 1            | ---       | 4,956,267  | ---       | 4,792,018  |
| American in sight to April 22    | 173,704   | 8,968,929  | 188,510   | 10,567,487 |
| Bombay receipts to April 21      | 660,000   | 2,021,000  | 113,000   | 2,538,000  |
| Other India shipm'ts to April 21 | ---       | 202,000    | 16,000    | 876,000    |
| Alexandria receipts to April 20  | 55,000    | 485,000    | 2,000     | 740,000    |
| Other supply to April 20 †       | 83,000    | 298,000    | 4,000     | 186,000    |
| Total supply                     | 6,846,112 | 16,931,186 | 6,491,117 | 19,199,505 |
| Deduct                           | ---       | ---        | ---       | ---        |
| Visible supply April 22          | 6,614,035 | 6,614,035  | 6,160,090 | 6,160,090  |
| Total takings to April 22 a      | 232,077   | 10,317,151 | 331,027   | 13,039,415 |
| Of which American                | 173,077   | 7,522,151  | 260,027   | 9,360,415  |
| Of which other                   | 59,000    | 2,795,000  | 71,000    | 3,679,000  |

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This embraces the total estimated consumption by Southern mills, 2,164,000 bales in 1920-21 and 2,672,000 bales in 1919-20—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 8,153,151 bales in 1920-21 and 10,367,415 bales in 1919-20, of which 5,358,151 bales and 6,688,415 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Mar. 31 and for the season from Aug. 1 for three years have been as follows:

| March 31. Receipts at— | 1920-21. |               | 1919-20. |               | 1918-19. |               |
|------------------------|----------|---------------|----------|---------------|----------|---------------|
|                        | Week.    | Since Aug. 1. | Week.    | Since Aug. 1. | Week.    | Since Aug. 1. |
| Bombay                 | 61,000   | 1,692,000     | 124,000  | 2,196,000     | 61,000   | 1,620,000     |

| Exports from— | For the Week.  |            |                | Since August 1. |            |                |
|---------------|----------------|------------|----------------|-----------------|------------|----------------|
|               | Great Britain. | Continent. | Japan & China. | Great Britain.  | Continent. | Japan & China. |
| Bombay—       |                |            |                |                 |            |                |
| 1920-21       | ---            | ---        | ---            | ---             | ---        | ---            |
| 1919-20       | 7,000          | 11,000     | 34,000         | 38,000          | 17,000     | 375,000        |
| 1918-19       | ---            | ---        | ---            | ---             | ---        | ---            |
| Other India:  |                |            |                |                 |            |                |
| 1920-21       | ---            | ---        | ---            | ---             | ---        | ---            |
| 1919-20       | ---            | ---        | ---            | ---             | ---        | ---            |
| 1918-19       | ---            | ---        | ---            | ---             | ---        | ---            |
| Total all—    |                |            |                |                 |            |                |
| 1920-21       | ---            | ---        | ---            | ---             | ---        | ---            |

ALEXANDRIA RECEIPTS AND SHIPMENT.

| Alexandria, Egypt, March 30. | 1920-21.  | 1919-20.  | 1918-19.  |
|------------------------------|-----------|-----------|-----------|
| Receipts (cantars)—          |           |           |           |
| This week.....               | 64,161    | 28,926    | 14,086    |
| Since Aug. 1.....            | 3,435,664 | 5,502,068 | 4,629,213 |
| Exports (bales)—             |           |           |           |
| To Liverpool.....            | 2,144     | 77,679    | 234,636   |
| To Manchester, &c.....       | 61,871    | 1,000     | 136,470   |
| To Continent and India.....  | 992       | 96,897    | 300       |
| To America.....              | 32,009    | 266,526   | 7,834     |
| Total exports.....           | 3,136     | 268,456   | 1,300     |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending March 30 were 64,161 cantars and the foreign shipments 3,136 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and cloths. The demand for both home trade and foreign markets is poor. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

|         | 1921.           |                                   |                |  | 1920.           |                                   |                |  |
|---------|-----------------|-----------------------------------|----------------|--|-----------------|-----------------------------------|----------------|--|
|         | 32s Cop Twists. | 8½ lbs. Shirts, Common to Finest. | Cot'n Mid Up's |  | 32s Cop Twists. | 8½ lbs. Shirts, Common to Finest. | Cot'n Mid Up's |  |
| Feb. 25 | 16½ @ 19½       | 16 0 @ 18 0                       | 6.76 @ 61      |  | 16½ @ 19½       | 16 0 @ 18 0                       | 6.76 @ 61      |  |
| Mar. 4  | 16½ @ 20½       | 16 0 @ 17 6                       | 6.58 @ 61      |  | 16½ @ 20½       | 16 0 @ 17 6                       | 6.58 @ 61      |  |
| 11      | 15½ @ 17½       | 15 6 @ 17 0                       | 6.91 @ 61      |  | 15½ @ 17½       | 15 6 @ 17 0                       | 6.91 @ 61      |  |
| 18      | 14½ @ 17½       | 15 6 @ 17 0                       | 7.31 @ 70      |  | 14½ @ 17½       | 15 6 @ 17 0                       | 7.31 @ 70      |  |
| 25      | 14½ @ 17½       | 15 6 @ 17 0                       | 8.05 @ 60      |  | 14½ @ 17½       | 15 6 @ 17 0                       | 8.05 @ 60      |  |
| Apr. 1  | 16 @ 19         | 16 0 @ 17 6                       | 7.21 @ 59½     |  | 16 @ 19         | 16 0 @ 17 6                       | 7.21 @ 59½     |  |
| 8       | 16 @ 19         | 16 0 @ 17 6                       | 7.28 @ 60      |  | 16 @ 19         | 16 0 @ 17 6                       | 7.28 @ 60      |  |
| 15      | 16½ @ 19½       | 16 0 @ 17 6                       | 7.59 @ 60      |  | 16½ @ 19½       | 16 0 @ 17 6                       | 7.59 @ 60      |  |
| 22      | 16½ @ 19½       | 16 0 @ 17 6                       | 7.24 @ 60      |  | 16½ @ 19½       | 16 0 @ 17 6                       | 7.24 @ 60      |  |

SHIPPING NEWS.—Shipments in detail:

| Destination   | Ship                       | Date                                     | Total bales. |
|---------------|----------------------------|--|--------------|
| NEW YORK      | To Liverpool               | April 15—Carmania, 14                    | 14           |
|               | To Havre                   | April 19—La Bourdonnais, 83              | 83           |
|               | To Antwerp                 | April 16—Eglantier, 80                   | 80           |
|               | To Genoa                   | April 14—Pesaro, 114                     | 114          |
| GALVESTON     | To Bremen                  | April 20—Mt. Evans, 3,274                | 3,274        |
|               | To Rotterdam               | April 20—Mt. Evans, 3,721                | 3,721        |
|               | To Antwerp                 | April 15—Muncaster Castle, 2,250         | 2,250        |
|               | Westland, 500              |  | 2,750        |
|               | To Ghent                   | April 15—Muncaster Castle, 2,948         | 2,948        |
|               | To Barcelona               | April 16—Cushnet, 674; Mar Blanco, 4,425 | 5,099        |
| HOUSTON       | To Bremen                  | April 22—Oklahoma City, 8,780            | 8,780        |
| NEW ORLEANS   | To Liverpool               | April 20—Nubian, 3,500                   | 3,500        |
|               | To Manchester              | April 18—West Wauna, 696                 | 696          |
|               | To Havre                   | April 21—Mississippi, 1,075              | 1,075        |
|               | To Hamburg                 | April 16—Amassia, 1,100                  | 1,100        |
|               | To Rotterdam               | April 15—Frisia, 100                     | 100          |
|               | To Japan                   | April 20—Howick Hall, 1,318              | 1,318        |
|               | To China                   | April 20—Howick Hall, 775                | 775          |
| GULFPORT      | To Hamburg                 | April 20—Walkill, 471                    | 471          |
| SAVANNAH      | To Japan                   | April 19—Taketayo Maru, 3,501            | 3,501        |
|               | To China                   | April 19—Taketayo Maru, 775              | 775          |
| NORFOLK       | To Liverpool               | April 19—Stannmore, 700                  | 700          |
| BOSTON        | To Liverpool               | April 7—Caledonian, 479                  | 479          |
| PHILADELPHIA  | To Rotterdam               | March 26—Schiedijk, 500                  | 500          |
| SAN FRANCISCO | To Japan                   | April 18—Tokuyo Maru, 200                | 200          |
|               | April 19—Korea Maru, 4,873 |  | 5,073        |
| SEATTLE       | To Japan                   | April 9—Wenatchee, 500                   | 500          |
|               | West Isan, 500             |  | 1,000        |
| TACOMA        | To Japan                   | April 18—Africa Maru, 2,476              | 2,476        |
| Total         |                            |  | 50,428       |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

|               | Great Britain. | France. | Ger-many. | oth. Europe. | Japan. | China. | Total. |
|---------------|----------------|---------|-----------|--------------|--------|--------|--------|
| New York      | 14             | 83      | 80        | 114          | ---    | ---    | 291    |
| Galveston     | ---            | ---     | 3,274     | 9,419        | 5,099  | ---    | 17,792 |
| Houston       | ---            | ---     | 8,780     | ---          | ---    | ---    | 8,780  |
| New Orleans   | 4,196          | 1,075   | 1,100     | 326          | 1,318  | 775    | 8,790  |
| Gulfport      | ---            | ---     | 471       | ---          | ---    | ---    | 471    |
| Savannah      | ---            | ---     | ---       | ---          | 3,501  | 775    | 4,276  |
| Norfolk       | 700            | ---     | ---       | ---          | ---    | ---    | 700    |
| Boston        | 479            | ---     | ---       | ---          | ---    | ---    | 479    |
| Philadelphia  | ---            | ---     | ---       | 300          | ---    | ---    | 300    |
| San Francisco | ---            | ---     | ---       | ---          | 5,073  | ---    | 5,073  |
| Seattle       | ---            | ---     | ---       | ---          | 1,000  | ---    | 1,000  |
| Tacoma        | ---            | ---     | ---       | ---          | 2,476  | ---    | 2,476  |
| Total         | 5,389          | 1,158   | 13,625    | 10,125       | 5,213  | 13,368 | 1,550  |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                   | April 1.  | April 8. | April 15. | April 22. |
|-------------------|-----------|----------|-----------|-----------|
| Sales of the week | 17,000    | 20,000   | 24,000    | 29,000    |
| Sales, American   | 11,000    | 15,000   | 18,000    | 22,000    |
| Actual export     | 8,000     | 7,000    | 7,000     | 5,000     |
| Forwarded         | 29,000    | 37,000   | 36,000    | 22,000    |
| Total stock       | 1,006,000 | 991,000  | 963,000   | 970,000   |
| Of which American | 613,000   | 601,000  | 578,000   | 575,000   |
| Total imports     | 22,000    | 24,000   | 11,000    | 38,000    |
| Of which American | 14,000    | 18,000   | 6,000     | 16,000    |
| Amount afloat     | 121,000   | 134,000  | 165,000   | ---       |
| Of which American | 55,000    | 61,000   | 93,000    | ---       |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.                  | Saturday.                               | Monday.                   | Tuesday.                  | Wednesday.               | Thursday.                | Friday. |
|------------------------|---|---------------------------|---------------------------|--------------------------|--------------------------|---------|
| Market, 12:15 P. M.    | Quiet.                                  | Quiet.                    | Good demand.              | Fair business doing.     | Quiet.                   | Quiet.  |
| Mid. Up'ds             | 7.66                                    | 7.50                      | 7.31                      | 7.37                     | 7.24                     |         |
| Sales                  | HOLIDAY                                 | 6,000                     | 5,000                     | 7,000                    | 6,000                    | 4,000   |
| Futures. Market opened | Quiet, 11@17 pts. advance.              | Quiet, 3@7 pts. decline.  | Quiet, 8@13 pts. decline. | Quiet, 2@9 pts. advance. | Quiet, 2@6 pts. decline. |         |
| Market, 4:30 P. M.     | Barely st'y, 2 pts. dec. to 9 pts. adv. | Quiet, 8@14 pts. decline. | Quiet, 6@8 pts. decline.  | Quiet, 7@8 pts. advance. | Quiet, 2@8 pts. decline. |         |

The prices of futures at Liverpool for each day are given below:

| April 16 to April 22. | Sat.      |           | Mon.      |          | Tues.     |          | Wed.      |          | Thurs.    |          | Fri.      |          |
|-----------------------|-----------|-----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|
|                       | 12½ p. m. | 12½ p. m. | 12½ p. m. | 4½ p. m. | 12½ p. m. | 4½ p. m. | 12½ p. m. | 4½ p. m. | 12½ p. m. | 4½ p. m. | 12½ p. m. | 4½ p. m. |
| April                 | d.        | d.        | d.        | d.       | d.        | d.       | d.        | d.       | d.        | d.       | d.        | d.       |
| May                   | 8.06      | 7.83      | 7.90      | 7.79     | 7.71      | 7.77     | 7.77      | 7.73     | 7.91      | 7.93     | 7.82      | 7.86     |
| June                  | 8.20      | 8.07      | 8.04      | 7.83     | 7.84      | 7.85     | 8.01      | 8.03     | 7.93      | 7.93     | 8.07      | 8.13     |
| July                  | 8.28      | 8.15      | 8.14      | 8.03     | 7.94      | 7.95     | 8.10      | 8.17     | 8.18      | 8.10     | 8.13      | 8.23     |
| August                | 8.41      | 8.30      | 8.29      | 8.17     | 8.08      | 8.10     | 8.28      | 8.18     | 8.21      | 8.28     | 8.20      | 8.23     |
| September             | 8.50      | 8.33      | 8.32      | 8.28     | 8.18      | 8.21     | 8.28      | 8.18     | 8.21      | 8.28     | 8.20      | 8.23     |
| October               | 8.64      | 8.45      | 8.41      | 8.38     | 8.28      | 8.31     | 8.37      | 8.38     | 8.29      | 8.33     | 8.29      | 8.33     |
| November              | 8.64      | 8.45      | 8.45      | 8.45     | 8.36      | 8.39     | 8.47      | 8.46     | 8.39      | 8.42     | 8.46      | 8.49     |
| December              | 8.69      | 8.63      | 8.63      | 8.53     | 8.43      | 8.46     | 8.54      | 8.53     | 8.46      | 8.49     | 8.54      | 8.57     |
| January               | 8.75      | 8.67      | 8.70      | 8.59     | 8.49      | 8.52     | 8.60      | 8.59     | 8.54      | 8.57     | 8.60      | 8.63     |
| February              | 8.79      | 8.71      | 8.71      | 8.62     | 8.52      | 8.55     | 8.63      | 8.62     | 8.56      | 8.59     | 8.62      | 8.63     |
| March                 | 8.82      | 8.74      | 8.74      | 8.65     | 8.55      | 8.58     | 8.66      | 8.66     | 8.60      | 8.63     | 8.66      | 8.63     |
| April                 | 8.86      | 8.78      | 8.78      | 8.68     | 8.58      | 8.61     | 8.63      | 8.69     | 8.63      | 8.66     | 8.63      | 8.66     |

BREADSTUFFS.

Friday Night, April 22 1921.

Flour has been dull, buyers in view of declines now and then in wheat being more averse than ever to taking more than is requisite for immediate wants. Moreover, it is believed that the Emergency Tariff would have little effect. Sales of Canadian flour here recently have been small for the sufficient reason that Canadian prices have been above American. Americans buy Canadian flour the less readily on account of the impendency of the passage of the tariff. Some, it is true, have recently bought Canadian flour with a clause in their contracts protecting them against a duty. Some bought American flour a trifle more freely at the recent decline, but they have largely withdrawn since then. For there is always the dread of loading up on a falling market, with all that this implies. On the other hand, exporters again bought first clears and prices for these were relatively firmer than for the better grades. Buyers require immediate loading. Mill shipments are not wanted. This is only another way of saying that exporters like domestic buyers are cautious. The British Government has now imposed a maximum selling price for home-made flour of 70s. per sack per 280 lbs. delivered. This new decree will tend to stay the large purchases of high-grade Manitoba wheat which has been going on lately, with millers competing against one another in the endeavor to manufacture the best grade of flour and so get back the patronage of the large baking establishments. Government flour is still selling at 63s. a sack. Later in the week with wheat higher on reports of a short crop in India and some complaints from our Western States, flour became firmer here. The export demand for low grades was fair for April shipment. Home trade, however, remained quiet.

Wheat prices made a big gain on the 16th instant owing to bad crop reports from India, Argentina and France, the passage of the Emergency Tariff Bill by the House of Representatives at Washington, the partial collapse of the big British strike, and freezing weather in our winter wheat belt. Moreover, the technical position had been strengthened on the big decline of last week. Shorts covered freely. Argentina has to contend with a harbor strike. That tended to depress Argentina prices, but naturally inured more or less to the advantage of American markets. It is true, however, that on the big rise of the 16th instant export demand fell off; only 40,000 bushels of Manitoba were reported sold on that day to foreign buyers. On the 20th inst. prices advanced 3 to 4 cents on a stampede of shorts caused partly by bad crop reports from India, where the yield, it is said, will be 100,000,000 bushels smaller than the last, owing to prolonged drought. Besides, the farm offerings were smaller in this country, cash markets were strong and, finally, the stronger technical position again came to the fore. In other words, the market had become oversold. And while crop and weather reports were generally good some dispatches said that a certain amount of damage had been done in the West and Southwest by the recent freeze. Some new wheat was sold for export via the Gulf for July shipment and 100,000 bushels Manitoba sold at the seaboard. Winnipeg No. 1 Northern on the 20th instant closed at 22 cents over the May, a gain of 2½ cents for the day. Chicago millers were buying spot wheat with scanty offerings bid premiums up 1 to 3 cents. Country offerings fell off sharply in the Southwest.

On the other hand, Minneapolis elevator people have reports showing Minnesota seeding of spring wheat well along everywhere and frequently approaching completion in some sections, with soil in good condition and moisture ample. Acreage is apparently little changed from last year. In North Dakota seeding has made very rapid progress and is being completed early and under excellent conditions of soil and moisture in the eastern half of the State. In the western half only a little has been accomplished. The soil is in excellent condition and moisture ample. Acreage is apparently about as large as last year's. As to Argentine wheat reserves Reuter's Agency has now corrected its former report and estimates the present surplus now available for export at 97,600,000 bushels. The official estimate this year gave 121,000,000 as the possible exportable surplus as from Jan. 1, since which time exports have totaled 23,000,000 bushels, so that the quantity remaining for sale to Europe, based on the Government figures, should now total 98,000,000 bushels. On May 13 last year the Argentine Government estimated the stock of wheat remaining for export at 72,364,000 bushels; clearance from Jan. 1 to May 13 1920 aggregated 83,000,000 bushels.



Rains were general over the western and central sections of Europe and greatly benefitted the crop. In Italy rains recently improved the outlook and conditions are generally favorable. In Spain and North Africa prospects are said to be favorable. The outlook in Russia is considered gloomy. Reports are current that growers refuse to increase sowings there. Rains have fallen in the Balkans and prospects are considered good owing to the abundant snowfall. In India distress is increasing. The crop in the Punjab Province is officially estimated at only half that of last year, and it is feared a considerable portion will be shriveled. Last year the final outturn in the province was 144,000,000 bushels. The outturn this year is estimated at 100,000,000 bushels against 111,000,000 bushels estimated a year ago and 86,632,000 bushels two years ago. In the United Kingdom millers are taking only sufficient quantities of wheat on government offers to cover immediate requirements owing to the big discount for forward delivery. Since decontrol, it is estimated that purchases of free wheat have approximated 8,000,000 bushels. Supplies present and prospective appear ample. Recently the fears of extension of the strike in England caused a rather brisk demand for flour, but buying is now on a moderate scale. It is estimated that there is still 48,000,000 bushels of wheat unsold in Australia. To-day prices advanced 1 to 3 1/2 c. and are 1 1/2 to 8 c. higher for week.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

|           |              |          |               |          |                |              |
|-----------|--------------|----------|---------------|----------|----------------|--------------|
| No. 2 red | Sat. 154 1/4 | Mon. 150 | Tues. 153 1/2 | Wed. 155 | Thurs. 166 1/2 | Fri. 166 1/2 |
|-----------|--------------|----------|---------------|----------|----------------|--------------|

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

|               |          |          |               |              |                |              |
|---------------|----------|----------|---------------|--------------|----------------|--------------|
| May delivery  | Sat. 128 | Mon. 124 | Tues. 121 1/4 | Wed. 125 1/4 | Thurs. 127 1/4 | Fri. 130 1/4 |
| July delivery | 108 3/4  | 105 1/4  | 102 3/4       | 105 3/4      | 106 3/4        | 107 1/2      |

Indian corn advanced then reacted only to rally again. In other words it has been an irregular market. Some declare that prices are low enough if not too low. And the visible supply decreased last week 1,649,000 bushels against an increase in the same time last year of 161,000 bushels. The West reported on Monday export sales of 1,500,000 bushels. This to be sure was just five times the quantity that could be authenticated here. But it indicated at least that exporters were in the market. On Tuesday the West reported 400,000 bushels taken for export. Again local dealers made a big discount on this; they could account for nothing like this quantity. But again it suggested that exporters were not ignoring the market. They were looking around, which was something. And not improbably the technical position is stronger than it was. Everybody has been bearish. Everybody has been selling. Corn was believed to be going down; it could do nothing else. And it is true that the visible supply even after the big decrease last week is still 31,067,000 bushels against 5,665,000 a year ago. But there are those who think corn prices have sufficiently discounted all bearish factors. Later exporters took 300,000 bushels. Cash corn became strong. Hedges were taken in at the West as corn was shipped out of Chicago over the Lakes. Shorts covered. The position looked oversold. Today prices advanced and they end 3 3/8 c. to 4 3/8 c. higher than a week ago.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

|              |             |             |              |         |               |             |
|--------------|-------------|-------------|--------------|---------|---------------|-------------|
| No. 2 yellow | Sat. 79 1/2 | Mon. 78 3/4 | Tues. 78 3/4 | Wed. 82 | Thurs. 82 1/2 | Fri. 83 1/4 |
|--------------|-------------|-------------|--------------|---------|---------------|-------------|

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

|                    |             |             |              |             |               |             |
|--------------------|-------------|-------------|--------------|-------------|---------------|-------------|
| May delivery       | Sat. 37 3/4 | Mon. 36 1/2 | Tues. 36 1/2 | Wed. 37 1/2 | Thurs. 37 1/2 | Fri. 38 1/2 |
| July delivery      | 61 3/4      | 60 3/4      | 59 3/4       | 62 1/4      | 61 1/4        | 63 1/4      |
| September delivery | 63 1/2      | 62 1/2      | 61 1/2       | 64 1/4      | 63 1/4        | 65 1/4      |

Oats advanced and then reacted. They have moved for the most part with other grain. The fluctuations have been within rather confined limits. Some think oats have declined in price beyond reason; that there is nothing in the situation to warrant further pronounced depression. The visible supply last week decreased 1,009,000 bushels, against 922,000 last year. Receipts at primary points have been moderate. But even with the visible supply cut a million bushels and over, the total remains at such high figures as 32,407,000 bushels against only 7,866,000 bushels a year ago. And with no pressing demand either for home or foreign consumption such a supply impresses very many as being very large, certainly ample for all present requirements. Commission houses, moreover, have been selling steadily, if not very heavily. The market is evidently not in a position to take very heavy selling. On the other hand, there is no doubt at least a fair sized short interest and on any encouragement a good rally if only temporary, would not be surprising. Seeding of oats has not been completed. The weather of late has been too cold, but the outlook is believed to be in the main favorable. Later oats advanced with wheat. Commission houses became free buyers. Some complaints of damage to the crop by recent cold weather did not pass entirely unheeded. To-day prices were higher and they show an advance of 2 1/8 to 2 3/8 c. over last week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

|             |         |             |              |         |           |         |
|-------------|---------|-------------|--------------|---------|-----------|---------|
| No. 1 white | Sat. 50 | Mon. 49 1/2 | Tues. 49 1/2 | Wed. 51 | Thurs. 51 | Fri. 52 |
| No. 2 white | 50      | 49 1/2      | 49 1/2       | 51      | 51        | 52      |

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

|                    |             |             |          |             |               |             |
|--------------------|-------------|-------------|----------|-------------|---------------|-------------|
| May delivery       | Sat. 37 3/4 | Mon. 36 1/2 | Tues. 36 | Wed. 37 1/2 | Thurs. 37 1/2 | Fri. 38 1/2 |
| July delivery      | 38 3/4      | 37 3/4      | 37 3/4   | 39 1/2      | 39            | 39 3/4      |
| September delivery | 39 1/2      | 38 3/4      | 38 1/4   | 39 1/2      | 39 3/4        | 39 1/2      |

Rye advanced on covering and the smallness of supplies and then reacted with wheat and a falling off in the demand. Exporters early in the week took 10,000 bushels. The visible supply decreased last week 239,000 bushels, against

680,000 in the same week last year. It left the visible supply now only 1,565,000 bushels, against no less than 18,585,000 bushels a year ago. Were the demand for home and foreign consumption anything like what it has been at times within a year or two, this strong statistical position would undoubtedly be a force in raising prices. But the smallness of the supplies is counterbalanced nowadays by the slackness of the demand most of the time. Offerings later were small and prices rose with those for wheat; exporters took 10,000 bushels on the 20th inst. To-day prices advanced and are 3 1/2 to 7 1/2 c. higher for the week.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

|               |              |          |               |              |                |              |
|---------------|--------------|----------|---------------|--------------|----------------|--------------|
| May delivery  | Sat. 122 1/4 | Mon. 118 | Tues. 115 3/4 | Wed. 114 1/4 | Thurs. 120 1/4 | Fri. 123 1/4 |
| July delivery | 100 1/2      | 98 1/4   | 95 1/2        | 97 1/4       | 98 1/4         | 100          |

The following are closing quotations:

| GRAIN        |            | OATS        |           |
|--------------|------------|-------------|-----------|
| Wheat—       |            | No. 1 white | 52        |
| No. 2 red    | \$1 61 1/2 | No. 2 white | 52        |
| No. 1 spring | Nominal    | No. 3 white | 50@50 1/2 |
| Corn—        |            | Barley—     |           |
| No. 2 yellow | \$0 83 1/4 | Feeding     | 63@68     |
| Rye—         |            | Malting     | 73@79     |
| No. 2        | 1 48       |             |           |

**FLOUR.**

|                        |         |        |                              |            |
|------------------------|---------|--------|------------------------------|------------|
| Spring patents         | \$7 50@ | \$8 50 | Barley goods—Portage barley: |            |
| Winter straights, soft | 6 50@   | 6 75   | No. 1                        | \$7 75     |
| Hard winter straights  | 7 15@   | 7 50   | Nos. 2, 3 and 4 pearl        | 7 00       |
| Clear                  | 6 00@   | 7 00   | Nos. 2-0 and 3-0             | 6 65@ 6 75 |
| Rye flour              | 7 75@   | 8 50   | Nos. 4-0 and 5-0             | 7 00       |
| Corn goods, 100 lbs.:  |         |        | Oats goods—Carload           |            |
| Yellow meal            | 1 75@   | 1 95   | spot delivery                | 5 00@ 5 20 |
| Corn flour             | 1 85@   | 2 00   |                              |            |

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at—  | Flour.     | Wheat.      | Corn.       | Oats.       | Barley.    | Rye.       |
|---------------|------------|-------------|-------------|-------------|------------|------------|
| Chicago       | 221,000    | 263,000     | 1,072,000   | 780,000     | 176,000    | 31,000     |
| Minneapolis   | 1,449,000  | 107,000     | 93,000      | 40,000      | 140,000    |            |
| Duluth        | 440,000    | 2,000       | 44,000      | 50,000      | 110,000    |            |
| Milwaukee     | 40,000     | 29,000      | 188,000     | 95,000      | 78,000     | 18,000     |
| Toledo        | —          | 64,000      | 50,000      | 35,000      | —          | —          |
| Detroit       | —          | 54,000      | 14,000      | 54,000      | —          | —          |
| St. Louis     | 75,000     | 947,000     | 359,000     | 462,000     | 3,000      | 2,000      |
| Peoria        | 61,000     | 14,000      | 163,000     | 145,000     | —          | —          |
| Kansas City   | —          | 1,803,000   | 123,000     | 42,000      | —          | —          |
| Omaha         | —          | 543,000     | 229,000     | 70,000      | —          | —          |
| Indianapolis  | —          | 48,000      | 190,000     | 226,000     | —          | —          |
| Total 1921    | 397,000    | 5,054,000   | 2,497,000   | 2,046,000   | 353,000    | 303,000    |
| Same wk. '20  | 63,000     | 2,442,000   | 2,041,000   | 1,949,000   | 355,000    | 448,000    |
| Same wk. '19  | 398,000    | 2,245,000   | 4,190,000   | 3,723,000   | 1,820,000  | 931,000    |
| Since Aug. 1— |            |             |             |             |            |            |
| 1920-21       | 21,315,000 | 274,294,000 | 171,950,000 | 147,946,000 | 22,100,000 | 14,147,000 |
| 1919-20       | 16,011,000 | 372,923,000 | 152,120,000 | 167,129,000 | 25,952,000 | 27,893,000 |
| 1918-19       | 12,305,000 | 377,382,000 | 161,020,000 | 227,789,000 | 88,284,000 | 38,597,000 |

Total receipts of flour and grain at the seaboard ports for the week ended April 16 1921 follow:

| Receipts at—    | Flour.    | Wheat.     | Corn.      | Oats.      | Barley.   | Rye.       |
|-----------------|-----------|------------|------------|------------|-----------|------------|
| New York        | 256,000   | 230,000    | 18,000     | 116,000    | 80,000    | 13,000     |
| Portland, Me.   | 6,000     | 427,000    | —          | 160,000    | 60,000    | 179,000    |
| Philadelphia    | 35,000    | 2,281,000  | 95,000     | 12,000     | —         | —          |
| Baltimore       | 38,000    | 347,000    | 670,000    | 110,000    | 40,000    | 314,000    |
| Newport News    | 5,000     | —          | —          | —          | —         | —          |
| New Orleans a   | 90,000    | 115,000    | —          | —          | —         | —          |
| Galveston       | —         | 450,000    | 100,000    | 60,000     | 30,000    | —          |
| Montreal        | 6,000     | 25,000     | —          | 57,000     | 15,000    | —          |
| St. John        | 9,000     | 1,000      | 96,000     | 86,000     | —         | 74,000     |
| Boston          | 22,000    | 4,000      | 4,000      | 17,000     | —         | —          |
| Total wk. 21    | 467,000   | 1,880,000  | 483,000    | 618,000    | 225,000   | 580,000    |
| Since Jan. 1 21 | 6,849,000 | 54,954,000 | 25,086,000 | 6,848,000  | 4,149,000 | 8,125,000  |
| Week 1920       | 369,000   | 1,710,000  | 285,000    | 431,000    | 45,000    | 543,000    |
| Since Jan. 1 20 | 6,483,000 | 29,265,000 | 5,853,000  | 11,812,000 | 3,919,000 | 13,755,000 |

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 16 are shown in the annexed statement:

| Exports from—   | Wheat.    | Corn.     | Flour.  | Oats.   | Rye.    | Barley. | Peas.  |
|-----------------|-----------|-----------|---------|---------|---------|---------|--------|
| New York        | 882,969   | 324,396   | 110,074 | 110,074 | 85,714  | 27,555  | 15,800 |
| Portland, Me.   | 427,000   | 6,000     | 9,000   | 160,000 | 679,000 | 60,000  | —      |
| Boston          | —         | 157,000   | 6,000   | —       | —       | —       | —      |
| Philadelphia    | 100,000   | 84,000    | 12,000  | —       | —       | —       | —      |
| Baltimore       | 610,000   | 386,000   | 7,000   | 2,000   | 237,000 | 15,000  | —      |
| Newport News    | —         | —         | 5,000   | —       | —       | —       | —      |
| New Orleans     | 267,000   | 211,000   | 26,000  | 11,000  | —       | 6,000   | —      |
| Galveston       | 881,000   | —         | —       | —       | —       | —       | —      |
| St. John, N. B. | 1,000     | 96,000    | 9,000   | 86,000  | 74,000  | —       | —      |
| Total week      | 3,168,969 | 1,238,396 | 184,074 | 259,000 | 661,714 | 108,555 | 15,800 |
| Week 1920       | 2,705,273 | 69,000    | 289,700 | 413,000 | 505,500 | 59,998  | —      |

The destination of these exports for the week and since July 1 1920 is as below:

| Exports for Week and Since July 1 to— | Flour.             |                    | Wheat.             |                    | Corn.              |                    |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                       | Week Apr. 16 1921. | Since July 1 1920. | Week Apr. 16 1921. | Since July 1 1920. | Week Apr. 16 1921. | Since July 1 1920. |
| United Kingdom                        | 77,621             | 2,921,101          | 1,403,296          | 77,021,535         | 424,226            | 11,089,689         |
| Continent                             | 81,089             | 5,268,984          | 1,757,673          | 196,248,219        | 800,170            | 18,388,211         |
| So. & Cent. Amer.                     | 10,000             | 975,255            | 8,000              | 3,365,311          | 3,000              | 394,343            |
| West Indies                           | 9,000              | 763,427            | —                  | 50,500             | 11,000             | 982,832            |
| Brit. No. Am. Cols                    | —                  | —                  | —                  | —                  | —                  | 29,769             |
| Other countries                       | 6,364              | 1,216,007          | —                  | 4,989,292          | —                  | 145,043            |
| Total                                 | 184,074            | 11,144,774         | 3,168,969          | 281,674,857        | 1,238,396          | 30,739,887         |
| Total 1919-20                         | 289,700            | 16,848,363         | 2,705,273          | 134,683,223        | 59,000             | 3,403,823          |

The world's shipment of wheat and corn for the week ending April 16 1921 and since July 1 1920 and 1919 are shown in the following:

| Exports.      | Wheat.         |               |               | Corn.          |               |               |
|---------------|----------------|---------------|---------------|----------------|---------------|---------------|
|               | 1920-1921.     |               | 1919-1920.    | 1920-1921.     |               | 1919-1920.    |
|               | Week April 16. | Since July 1. | Since July 1. | Week April 16. | Since July 1. | Since July 1. |
| North Amer.   | 6,094,000      | 349,219,000   | 266,707,000   | 1,639,000      | 32,676,000    | 2,526,000     |
| Russ. & Dan.  | -----          | 160,000       | -----         | 560,000        | 7,750,000     | -----         |
| Argentina     | 2,208,000      | 61,575,000    | 164,056,000   | 363,000        | 89,820,000    | 106,778,000   |
| Australia     | 1,624,000      | 49,154,000    | 81,525,000    | -----          | -----         | -----         |
| India         | -----          | 9,276,000     | -----         | 300,000        | 3,353,000     | 1,750,000     |
| Oth. countr's | -----          | 230,000       | 1,911,000     | -----          | -----         | -----         |
| Total         | 9,926,000      | 469,614,000   | 514,199,000   | 2,862,000      | 133,599,000   | 111,054,000   |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation on lake and seaboard ports April 16 1921 was as follows:

| United States—      | GRAIN STOCKS. |             |             |            |               |
|---------------------|---------------|-------------|-------------|------------|---------------|
|                     | Wheat, bush.  | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
| New York            | 153,000       | 425,000     | 654,000     | 41,000     | 192,000       |
| Boston              | -----         | 15,000      | 5,000       | 2,000      | -----         |
| Philadelphia        | 343,000       | 1,380,000   | 156,000     | 3,000      | 6,000         |
| Baltimore           | 997,000       | 2,403,000   | 357,000     | 394,000    | 130,000       |
| Newport News        | -----         | 287,000     | -----       | -----      | 87,000        |
| New Orleans         | 2,082,000     | 569,000     | 226,000     | 54,000     | 79,000        |
| Galveston           | 2,812,000     | -----       | -----       | 79,000     | 97,000        |
| Buffalo             | 709,000       | 1,520,000   | 1,393,000   | -----      | 3,000         |
| Toledo              | 459,000       | 249,000     | 453,000     | 34,000     | 24,000        |
| Detroit             | 21,000        | 27,000      | 131,000     | 24,000     | -----         |
| Chicago             | 602,000       | 13,271,000  | 11,250,000  | 46,000     | 165,000       |
| afloat              | 93,000        | 127,000     | 177,000     | -----      | -----         |
| Milwaukee           | 50,000        | 1,381,000   | 494,000     | 31,000     | 111,000       |
| Duluth              | 2,798,000     | 891,000     | 5,043,000   | 693,000    | 56,000        |
| Minneapolis         | 3,412,000     | 354,000     | 9,295,000   | 36,000     | 983,000       |
| St. Louis           | 134,000       | 933,000     | 554,000     | 5,000      | 6,000         |
| Kansas City         | 1,209,000     | 4,376,000   | 808,000     | 24,000     | -----         |
| Peoria              | 1,000         | 382,000     | 70,000      | -----      | -----         |
| Indianapolis        | 86,000        | 280,000     | 251,000     | 6,000      | -----         |
| Omaha               | 411,000       | 1,713,000   | 984,000     | 44,000     | 13,000        |
| On Lakes            | 1,059,000     | 484,000     | 121,000     | 49,000     | -----         |
| Total April 16 1921 | 17,431,000    | 31,067,000  | 32,407,000  | 1,565,000  | 1,855,000     |
| Total April 9 1921  | 17,877,000    | 32,716,000  | 33,416,000  | 1,804,000  | 2,008,000     |
| Total April 17 1920 | 42,416,000    | 5,665,000   | 7,866,000   | 18,585,000 | 3,491,000     |

Note.—Bonded grain not included above: Oats, 16,000 bushels New York, 48,000 Buffalo, 1,000 Duluth; total, 65,000 bushels, against nil in 1920; and barley, New York 9,000 bushels, against 43,000 in 1920.

| Canadian—                | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------------|--------------|-------------|-------------|------------|---------------|
| Montreal                 | 221,000      | 143,000     | 520,000     | 3,000      | 84,000        |
| Ft. William & Pt. Arthur | 20,224,000   | -----       | 15,560,000  | -----      | 3,408,000     |
| Other Canadian           | 41,000       | -----       | 993,000     | -----      | 71,000        |
| Total April 16 1921      | 20,486,000   | 143,000     | 17,073,000  | 3,000      | 3,563,000     |
| Total April 9 1921       | 22,090,000   | 149,000     | 16,502,000  | 3,000      | 3,503,000     |
| Total April 17 1920      | 11,934,000   | 18,000      | 4,451,000   | 4,000      | 2,287,000     |
| Summary—                 | 17,431,000   | 31,067,000  | 32,407,000  | 1,565,000  | 1,855,000     |
| American                 | 17,431,000   | 31,067,000  | 32,407,000  | 1,565,000  | 1,855,000     |
| Canadian                 | 20,486,000   | 143,000     | 17,073,000  | 3,000      | 3,563,000     |
| Total April 16 1921      | 37,917,000   | 31,210,000  | 49,480,000  | 1,568,000  | 5,418,000     |
| Total April 9 1921       | 22,090,000   | 32,865,000  | 49,918,000  | 1,807,000  | 5,509,000     |
| Total April 17 1920      | 54,350,000   | 5,683,000   | 12,317,000  | 18,589,000 | 5,778,000     |

**WEATHER BULLETIN FOR THE WEEK ENDING APRIL 19.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending April 19, is as follows:

**CORN.**—It was too cool for the proper growth of corn in most Southern States, and there was some damage by frost in the northern part of this area. The preparation of corn ground was delayed by heavy rain in all central districts, but fair progress was made in the Northeast. Planting had begun at the close of the week to the northern border of Virginia and to southern Iowa, although planting was checked by wet soil in the Central States.

**COTTON.**—The week was generally unfavorable for cotton. Moderately heavy to heavy or excessive rains fell in the entire portions of the belt and unseasonably cold weather prevailed in the eastern States, but little of this work was possible in many central districts due to rains and wet soil. Considerable replanting is necessary in Louisiana, while the recent frost will necessitate some replanting in Arkansas. The crop is getting a poor start in Texas and the stands are unsatisfactory in that State; planting has been extended to the northwest portion. Planting has become general in Georgia and much cotton is up and is being chopped. The crop is making slow growth in Florida and frosts on the 11th and 12th were injurious in the Piedmont section of South Carolina, although the plants are coming up to a good stand in that State.

**WHEAT.**—Further cold weather continued to retard the development of winter wheat in the principal producing sections, but the crop maintains satisfactory advancement generally. Some injury from the recent frozes has been reported from some interior districts where wheat was in the jointing stage and from some middle Atlantic coast sections, but damage has apparently not been extensive. The precipitation in the middle Mississippi Valley, the central Great Plains, and central Rocky Mountain districts was very beneficial to small grain crops, but it was too cool and windy in California for good growth. Green bugs are reported as locally damaging in Texas. The week was mostly favorable in the spring wheat States and seeding was progressing to the northern districts of the belt. The early seeded spring wheat is coming up and fields are beginning to green as far north as Montana. Spring wheat was damaged somewhat in South Dakota by freezing weather and drifting soil.

**OATS AND RICE.**—Oats made mostly satisfactory progress in the Southern States, except in a few more southeastern localities where it continues too dry. Rains were beneficial in much of the Southeast, but this crop was unfavorably affected by low temperatures in central and northern districts; much reseeding has been necessary in the upper Mississippi Valley. Rice planting is becoming general in California; the unseasonably cool weather retarded this crop in the lower Mississippi Valley.

**THE DRY GOODS TRADE.**

New York, Friday Night, April 22 1921.

Speaking in a broad, general sense, there has been no noteworthy change during the week in textile markets. Although there are still numerous unsettling factors in evidence, which naturally militate against general activity, there is a fairly good trade in certain lines under the circumstances. The character of the business is still to a large extent identical with that noted for some time past. In short, in many cases it remains almost wholly of the hand-to-mouth variety. Only in a few exceptional cases are buyers disposed to commit themselves extensively for far-distant deliveries, but on the other hand, it continues fairly easy to sell certain lines which are available for immediate or early shipment. Many retail buyers are in attendance and evidently eager to secure spot merchandise at attractive prices. Among representatives of large de-

partment stores a disposition is shown to pick up fairly large lots when prices seem low enough to admit of a fair profit when sold as a leading feature of special sales. Jobbers have also displayed greater confidence in their operations, and it is evident that many have done a much better business recently than had been anticipated. Many of them report steady retail orders for some of the better known staples. Partly because of sudden changes in the weather, there has been a great deal of irregularity in reports on retail trade. Nevertheless, it is still quite clear that many consumers are ready and willing to buy in the shops where prices have been reduced in keeping with the lower wholesale quotations, whereas in those places where an effort has been made to maintain prices at unreasonably high levels the indifference of buyers is conspicuous.

**DOMESTIC COTTON GOODS.**—The movement of finished cotton goods continues fairly good. This is especially true of branded lines on spot or available for quick shipment. Practically all lines, and especially percales, have been helped by the active demand for gingham. There has been such a large business done in the latter for fall that many additional looms have been used in its production. Many looms were taken off of outing flannels, and hence styled numbers of the latter are showing marked strength. Other lines of napped goods recently opened for fall at attractive prices have also been well taken. Agents for Southern mills report a good call for chevots and stripes, as well as for gingham. Shirt manufacturers have placed moderate orders for plain printed shirtings or piece dyes, such as pongees, but have not done much on lower priced fancies. Printers have received many requests to hurry deliveries of plisses and cheap printed crepes for the cutting-up and retail trades.

There has been no general activity in gray goods, business being confined mainly to standard print cloth constructions. There were fair sales of standard wide goods on spot and nearby at 6½c for 64 x 60s and 7½c for 68 x 72s. There was some inquiry also for June shipment, but large buyers were still cautious, largely because of the small margin of profit. They were especially reluctant to pay the eighth-cent advance which some mills asked. Some of the latter were less willing to sell the constructions named below 6½c and 7½c respectively, for future shipments. Odd goods, especially narrow widths, sold in a small way to converters and printers. Finer counts were somewhat firmer, Southern 4-yard 80 squares selling at 9½c and Eastern at 9½c. Little interest was shown in sheetings at the outset, jobbers taking brown goods in small lots only when offered at lower prices. Sellers, however, were generally firm in their views, owing to indications that the 8c price for 3-yard goods was satisfactory to buyers for export to China. The latter were after May delivery, but as such goods were scarce it was believed that several thousand bales would be taken for June instead. Later the firmer tone was more marked as buying of small lots by jobbers became more general. Hence a marked shrinkage was noted in the supply of goods available, especially the 3-yard goods at 8c and 4-yard 56 x 60s at 7½c. A small business was done in satens and twills, while organdies were in request for spot and May delivery.

**WOOLEN GOODS.**—With the spring season at an end, jobbers have accepted lower prices for spot goods. On the other hand, fall goods have been in good demand. The position remains firm on men's wear, as sellers have been cutting orders, and not the buyers, as is often the case. Owing to these revisions by mills some jobbers and manufacturers found that their fall requirements were not fully covered. Hence they were seeking further supplies elsewhere and in some cases placed orders for delivery as late as September. In the dress goods field there was a good call for serges, tricotines, and finer twills; also for tweeds and homespuns. Some of the new lines opened did not show the price advances that many had expected. Consequently they were well patronized; some of them, notably bolivias and heavy velours, being quickly sold up and withdrawn. Some prominent manufacturers of men's clothing have received direct importations of Scotch woolens in small lots.

**FOREIGN DRY GOODS.**—The burlap market has continued dull and without change of moment. A few small sales were reported of spot goods, but futures were neglected. The spot position showed a slightly easier tone. While light weights were quoted at 3.90c to 3.95c and heavies at 4.25c to 4.30c, it was the general belief that holders would accept even lower figures on a firm bid. Calcutta quotations were virtually unchanged. For April shipment light weights were offered at 3.95c and heavies at 4.60c. For April-June they were offered at 4.05c and 4.80c respectively. Extreme dulness has continued as the principal feature of the domestic linen market. There has been a little buying of small lots from spot stocks, but buyers still hesitate to anticipate future requirements. Stock houses have also been cautious because of the impending tariff changes, and hence no orders of importance have been sent abroad. Advice from Ireland state that planting of the new flax crop is under way. It is the general impression that the area will be smaller.

# State and City Department

## NEWS ITEMS.

**Calgary, Alta.—City Will Pay Amounts Due on Treasury Bills.**—The "Monetary Times" under date of April 8 stated:

In spite of the high rate of exchange existing between Canada and the United States, the City Finance Committee has decided to forward \$100,000 of the \$360,000 due to Spitzer, Rorick & Co. on the \$1,500,000 treasury bill issue, to New York, as soon as their agent, J. R. Easton, has secured permission from New York to proceed in this matter in accordance with their previous offer to bear one-third of the rate of exchange. Arrangements will be made later for remitting the remaining \$260,000, which will probably be sent over in installments every three or four months or so. The city had previously asked the Spitzer-Rorick company to allow it to keep the money in this country, in trust, during the current high rate of exchange, but Mr. Easton, who waited upon the committee, informed them that, as his company had practically all of the notes on its hands, they were desirous of getting their money as quickly as possible.

The above \$1,500,000 was loaned to the city against outstanding arrears of taxes amounting to \$3,250,000; and against those arrears collected up to the present time there is due to Spitzer, Rorick & Co. approximately \$360,000.

**Colorado.—Legislature Adjourns.**—The Twenty-third General Assembly of Colorado adjourned sine die on April 7. Among the measures passed are:

No. 481.—To authorize cities and counties to issue bonds for constructing soldiers' and sailors' memorial buildings.

No. 124.—The enabling Act for the \$5,000,000 highway bond issue voted for by the people last fall.

No. 397.—To submit to the people a constitutional amendment to extend to four years the terms of county officers.

No. 396.—To submit to the people a constitution amendment to extend to four years the terms of State officers.

No. 115.—To submit to the people a constitutional amendment to allow medical students of the State University to spend four residence years in Denver, instead of two in Denver and two at Boulder, as now required.

**Delaware.—Legislature Recedes.**—The Delaware Legislature recessed on March 30 and will reconvene on May 9 in order to consider the school budgets which are to be prepared by the different districts. This course was taken because the new school law does not go into effect until July 1, and as the public in general, is not fully acquainted with its provisions it was considered the better plan to take the adjournment provided for.

**Detroit, Mich.—Result of Vote on Charter Amendments and Other Propositions.**—Every municipal question submitted to the people of Detroit at the election held April 4 (V. 112, p. 1432), with the exception of the service-at-cost proposition, was carried by a large majority. The official figures given out by the Board of City Canvassers are as follows:

|   |        |  |        |
|---|--------|--|--------|
| <b>Municipal Street Railway Purchase Proposition.</b> |        | <b>Municipal Plants for Manufacturing of Construction Materials.</b> |        |
| Yes   | 96,600 | Yes  | 90,660 |
| No  | 49,568 | No   | 30,329 |
| <b>Hospital Bonds.</b>                                |        | <b>Time Limit on Bond Sales.</b>                                     |        |
| Yes   | 90,352 | Yes  | 78,101 |
| No  | 36,770 | No   | 32,682 |

The following proposition not having received the requisite number of votes, is declared to have been defeated:

|   |        |
|---|--------|
| <b>Street Railway Service-at-Cost and Option to Purchase Proposition.</b> |        |
| Yes   | 52,673 |
| No  | 92,060 |

**Fort Smith, Ark.—Waterworks Bond Issue Held Valid by State Supreme Court.**—The Supreme Court of Arkansas on March 7 rendered a decision that a city improvement district has the inherent power to protect itself even to the extent of borrowing money by means of issuing its negotiable bonds. The suit was brought by Stephen Roberts to test the legality of \$200,000 Fort Smith bonds issued for the purpose of rehabilitating the city water plant. The Fort Smith "American" on March 8 gave the following information concerning the suit:

That a city improvement district has the inherent power to protect itself even to the extent of borrowing money by means of issuing its negotiable bonds, was the decision of the Arkansas Supreme Court in the test case brought by Stephen Roberts, handed down yesterday. The case involved a Fort Smith bond issue totaling \$200,000.

The bonds were issued for the purpose of rehabilitating the city water plant, that has been in service for many years, and because of lack of funds, run down and in a serious condition for want of repairs.

At the time the City Commissioners announced their intention to raise money for the repair of the water plant by the means that was held to be legal by the High Court yesterday, some of the attorneys of the city gave it as their opinion that money could not be raised in such manner, while other lawyers even went so far as to give it as their opinion that the plant could be mortgaged to secure the loan.

In the beginning, and at the time it was learned that the City Commissioners were looking about for means to raise the money, and just later when it was announced that the bonds would be issued by the improvement district, L. H. Nakdimen announced that his institution would take the entire issue. Later the other banks agreed to come in and share with the City National in the purchase of the bonds.

Later in the negotiations for the purchase and sale of the bonds, it was discovered that the bonds only drew 6% interest, and the money market at that time was growing more and more tense, and some of the banks, excepting the City National, demanded 8% interest. As a final compromise the Commissioners agreed that the bonds be discounted enough to pay the holders 8% interest.

J. B. McDonough, attorney for the City National and Arkansas Valley banks, held this discount would not invalidate the issue; Harry P. Lally, attorney for the First National and Merchants' National banks, held that it did, and these two contending opinions of the legality and illegality after the discount, led to more and long-drawn-out negotiations holding up the sale of the bonds.

Prior to the sale of the issue to the local banks, the Commissioners had offered the entire issue, after properly advertising and notification of bond buyers far and near, but no offer other than that of Mr. Nakdimen was made.

In the end the banks agreed among themselves to take the issue at the discount making the interest 8%, but with the stipulation that a friendly suit be instituted in the Chancery Court testing the validity and an appeal to the Supreme Court which would forever settle the authority of the city to issue the bonds. The verdict yesterday was the result.

Plans for the improvement of the waterworks system have already been decided upon in the main, and include two new boilers, one new pump, a new pump house, doubling of filtration capacity and numerous other improvements not so vital to the efficiency of the plant. It is well known that the plant at the present time has but two pumps, one of old and of inferior make and inadequate to furnish a water supply alone. Only recently the newer and larger pump sustained a breakdown, and but for the fact that the settling basins were full of water at the time and mechanics worked day and night in repairing it, the city would have been without water.

In 1923 several bond issues will become due and a bill is now before the Legislature looking to a readjustment of the waterworks indebtedness,

it being the purpose to authorize the city to refund the old issue and extend the time of payment equally over a period of years in the future.

**Iowa.—Legislature Adjourns.**—The Thirty-ninth General Assembly of Iowa adjourned sine die on April 9. Both houses passed the bill proposing that the State issue bonds to an amount not to exceed \$22,000,000 for the payment of a soldiers' bonus. (V. 112, p. 866). The proposition will be submitted to the electorate in 1922. The bill providing for a constitutional convention met defeat when the House of Representatives by an overwhelming viva voce vote directed the Chief Clerk to hold the bill and refuse to allow it to be enrolled.

**Los Angeles, Calif.—Utility Bond Election Sustained by Supreme Court.**—The validity of the election held June 3 1919 at which the voters authorized a bond issue of \$13,500,000 to purchase the Southern California Edison System and build a power plant, was upheld by the Supreme Court of California on March 30 (V. 109, p. 192). The Los Angeles "Times" on April 1 said:

Holding that the objections were not weighty enough to invalidate the election, the State Supreme Court yesterday handed down a decision, affirming a lower court judgment and removing obstacles which stood in the way of the purchase of the Southern California Edison Company's distributing system in this city by Los Angeles.

The bond issue in question was voted upon in June 1919, and the voters favored issuing \$13,500,000 worth of bonds, \$11,000,000 with which to buy the Edison distributing system and \$2,500,000 to build power plant No. 2 and make other betterments to the city system.

The matter was held up by persons who petitioned that the ballots were not marked on the backs "municipal ticket," and that the instructions to voters were not in sufficiently heavy type to be clearly understood.

**Louisiana.—Governor Plans to Reserve Mineral Rights for State Purposes.**—The New Orleans "Times-Picayune" under date of March 29 had the following to say concerning Governor Parker's plan to reserve the mineral rights for State purposes in all land patents that are hereafter issued during his term of office.

Governor Parker will require that all mineral rights on public land be reserved to the State and held for State purposes in all land patents that are hereafter issued during his term of office.

Announcement of this new policy was given out Tuesday night by the Governor, who stated that under no circumstances or conditions will he deviate from this rule.

If the State continues to hold the mineral rights to the public lands that it now owns, in my opinion it will not be many years before the revenue that will be derived from these natural resources will be sufficient to pay the entire State debt he said. I expect to receive many protests from certain quarters about the position I have taken, but I feel that I am protecting the interests of the State and of the taxpayers, and I intend to stand firm, no matter how loud the protests may be.

**Melville, Sask.—Bondholders Reach Agreement.**—The "Monetary Times" on April 8 had the following to say concerning an agreement having been concluded between the representatives of the town and a committee of the town's bondholders:

An agreement has been concluded between the representatives of the town and the committee of the town's bondholders, by which it is hoped the arrears and future payments of interest, &c., will be met. The \$54,000 arrears on interest, principal and sinking fund is to be funded and paid off in fifteen equal annual installments. Various economies are promised by the town, and the whole settlement is to be submitted to the Town Council and to the bondholders for approval.

**New Jersey.—Legislature Adjourns.**—The New Jersey Legislature adjourned at 3 p. m. on April 8. Important measures passed by the Legislature are: the creation of a new public utility commission; a proposed issue of \$14,000,000 State bonds for improvement and extension of various State institutions in the care of the department of institutions and agencies, it is expected that Governor Edwards will veto this bill. Establishing a State constabulary at a cost of about \$300,000 a year and a bill to continue the one mill tax for State highway construction, this being the last year for the levy of this tax begun in 1918 which yields about \$3,000,000 a year. The \$50,000,000 highway project (V. 112, p. 673) was defeated as was the housing bill, intended to check profiteering landlords.

**New York State.—Legislature Adjourns.**—The 144th annual session of the New York Legislature adjourned at 5 a. m. April 17. Adjournment had been fixed for April 15, but it was after daylight, Sunday, when the Legislature ended its work and adjourned without date. Approximately 2,100 bills were introduced in the Assembly and about 1,900 in the Senate. The "Knickerbocker Press" of Albany says:

The Republican majority supported its platform and campaign pledges by enacting the following laws:

Repeal of the Daylight Saving Law.

Restoration of nominating convention for State and judicial officers.

Lining up entire police power of the State back of the national prohibition enforcement statute.

The Betts anti-trespass law, for the protection of agricultural lands.

To accomplish the Governor's economy program, the Legislature passed:

Legislation reorganizing the entire Public Service Commission for the regulation of all public utilities.

Knight-Brady bill, reorganizing the State Industrial Commission, vesting the power of administration in a single head and saving approximately \$1,000,000.

Abolition of the publication of the session laws, thus saving upwards of \$1,000,000.

The Davenport-Judson bills, reorganizing the Tax Commissions and transferring the State income tax, inheritance and transfer, and automobile bureaus from other State offices to the new department.

Creation of a Board of Estimate and Control, which is to supervise the drafting of the annual budget, and regulate every penny of the State's expenditures. The Governor is Chairman of this board.

Reorganization of the Farms and Markets Department into a single-headed body. The council is to be retained and will elect the new commissioner.

Abolition of the State military training commission, State excise department, State superintendent of elections, State narcotic drug control commission, virtually all the Americanization bureau and physical training bureau of the State Education Department.

Councils in all departments, except the State Insurance Department, have been eliminated.

An estimate of 2,000 jobs abolished.

A saving of \$1,000,000 effected by Charles L. Cadle, State Superintendent of Public Works.

Cut the appropriation of the State Hospital Commission over \$2,000,000, on charges that "inefficiency" in the commission had led to an exorbitant budget.

Constructive legislation, conforming to Governor Miller's recommendations, was enacted as follows:

Creation of a Port Authority Commission for the development of the New York-New Jersey harbor, to which the Governor has already named his predecessor and rival in the last campaign, former Governor Smith.

State regulation and censorship of motion pictures under the direction of a three-headed commission to be named by the Governor.

Enactment of the Gibbs-Adler bill, providing for the development of water power resources of the State by private corporations. A constitutional amendment to be submitted to the voters, permitting the development of 2% of the water power in the forests to be reserved.

Replacing the present paid Boxing Commission with a three-headed non-salaried commission, which is also to control wrestling.

Passage of the Meyer-Martin bill, which will bring photo-engravers under provisions of the Donnelly Anti-Trust Law. The legislation would put an end to price-fixing of finished products by wage earners.

Completion of the soldier bonus program is considered one of the most important steps taken by Legislature.

While the Governor entered office decidedly opposed, it is said, to the proposition of utilizing the Legislature to probe into the affairs of the Hyland administration of New York City, evidence presented to him in the closing legislative days by New York City members won him over, and \$100,000 was appropriated for a commission of eleven legislators, clothed with complete authority to inquire into the activities of every department.

While the Senate by its vote showed it was willing to increase the term of Governor to four years, the Assembly refused to concur in this action, and the proposition was lost. The Robinson proposed amendment to the constitution, providing for the consolidation of State departments, suffered the same fate.

**Oklahoma.—Legislature Adjourns.**—The Oklahoma Legislature adjourned on April 3. In summarizing the work of the recent session of the Legislature the "Oklahoman" says:

About 120 bills were passed and signed by the Governor, and about a dozen others were passed and are waiting the Governor's approval. More than 50 of those bills are purely local in their effect, changing salaries of county officials or the borders of judicial districts.

Investigated intensively, the conduct of the State's executive departments and recommended impeachment of three State officials, charges against none of the officials were sustained.

Spent the \$150,000 appropriated for expenses of the session, and adjourned with another bill pending to appropriate additional expense funds.

Extended the time for paying ad valorem tax this year and conferred upon the Supreme Court original jurisdiction over application for injunction to prevent collection of illegal tax.

Increased salaries of District Judges from \$3,000 to \$4,000 a year, but appropriated no money to pay them.

Appropriated approximately \$990,000 for various purposes, the greater part of which was to pay deficiencies at State institutions.

Created a code commission and provided for revision of the State's laws. Provided for submitting to popular vote an amendment to the constitution increasing the maximum total tax levy from 3½ mills to 4½ mills in order to permit additional school district tax.

Without Governor Robertson's signature, House Bill No. 22 becomes law. The bill permits the sale below par of Oklahoma County's road bond issue of \$750,000 which was voted almost a year ago, and which has remained unsold because brokers would not pay the par value required by statute.

Bonds already issued in Muskogee, Okmulgee and Bryan counties also may be sold according to the bill. The bill provides that they may be sold for as little as 93 cents on the dollar. At the minimum rate allowed by the bill, the Oklahoma County bonds will bring \$697,500.

**Oklahoma Wins Decision in Red River Boundary Case.**—In the suit of Oklahoma against the State of Texas to establish the boundary line between the two States, which involves the Red River oil lands, the United States Supreme Court in an opinion rendered April 11 by Associate Justice Pitney decided that the claim of Oklahoma was valid and that the line must follow the south bank of the Red River. The value of the property involved is placed at more than \$200,000,000. A Washington dispatch to the New York "Times," dated April 11, said:

Oklahoma won in the Supreme Court to-day the first big point in her suit with Texas for jurisdiction over valuable Red River oil fields. In an opinion, which was unanimous, except that Associate Justice Clarke took no part, the Court held that the south bank of the Red River must be taken as the true boundary between Texas and Oklahoma from the southeastern corner of the latter State to the point where the river crosses the 100th meridian of longitude. More than 1,000 miles of boundary were permanently fixed by the decision.

The Court based its findings specifically on the terms of the treaty signed in 1819, between the United States and Spain, which "consummated the Louisiana purchase." That document, it held, affirming its own decision in the case of the United States vs. Texas, set the south bank of the river as the true boundary.

Delimitation of the exact location of the "south bank" was postponed until the entering of the formal decree, which will be promulgated within the next thirty days. Until this decree is made public, those interested will be little better off than before to-day's decision, according to persons familiar with the territory in dispute, as the river is extremely wide and shallow along practically its entire length.

The contention that the evidence and arguments in the Greer County case (United States vs. Texas) raised on controversy as to whether the boundary followed the mid-channel or the south bank is not well founded," Associate Justice Pitney, who read the Court's decision, said: "The treaty of 1819 and a mass of historical data bearing upon its proper interpretation were before the Court. From excerpts between the Secretary of State, John Quincy Adams, and the Spanish Minister, it appeared that the question whether the boundary should follow the middle of the Sabine and Red Rivers, or the westerly bank of the former and the southerly bank of the latter, was one of the points under discussion, the Spanish Minister proposing the middle line, Mr. Adams the banks."

The opinion then recited that among Adams' "Memoires," was found the statement that the objection of Spain to making the banks, instead of the centre of the stream, the boundary, was finally abandoned.

Soon after the suite in equity was instituted by the State of Oklahoma, the attention of the Supreme Court was called to the serious conflicts which had occurred between county officials from both sides of the river over disputed jurisdiction, and between claimants of oil and gas rights based on the contention that the oil deposits under the river were vested in the Federal Government.

A dispatch from Oklahoma City to the "Times," dated April 11, had the following to say concerning the decision:

Property valued at more than \$200,000,000, in which thousands of persons are interested either by title or lease, is involved in the decision handed down to-day by the United States Supreme Court in the Red River boundary case, according to S. P. Freeling, State Attorney-General, but the fixing of the boundary line does not eliminate all litigation in connection with the lands involved. Persons closely connected with the case estimate that hundreds of separate cases will be filed as a result of the decision.

The Red River controversy dates back to the Louisiana Purchase in 1803 and to the treaty between the United States and Spain in 1819. The treaty was signed by John Quincy Adams, then Secretary of State, and set the boundary between the United States and Spanish territory.

The litigation which resulted in the decision to-day was started in 1918 following the bringing in of the "Texas Chief" well, half a mile from any production. The well caused a sensation and immediately "wild-catters" began to take up the land in the Red River bed. Oil prospectors obtained from the Texas Land Office permits to explore for oil in the river bed from the south bluff to the middle of the channel.

C. V. Stinchcum, Superintendent of the Kiowa Indian reservation at Kiowa, Okla., brought the matter to the attention of the Interior Department, claiming the riparian rights of the Indians under his supervision were being violated.

Following sale of leases in the river bed by the Land Department of Oklahoma, an injunction was brought in the United States District Court to restrain the Oklahoma Land Department from selling leases in front of the Indians' land. Oklahoma voluntarily stopped selling leases pending a decision.

This was in December 1919. In the summer of 1920, Attorney-General Freeling, of Oklahoma, filed in the United States Supreme Court the case to determine the banks of the Red River. This was an Oklahoma versus Texas suit. Immediately after John A. Fain, special assistant to the Attorney-General of the United States, filed a suit against the land office of Oklahoma and Texas to determine the riparian rights of the Indians.

An armed conflict between the two States was narrowly averted while the dispute was at its height last summer. Texas rangers were sent to guard the disputed territory, and 1000 rangers from Tillman County Oklahoma were also sent to take charge, but found the rangers commanded by a commissioned officer and determined to hold the land.

The subsequent appointment of Frederick Delano as a special receiver of the disputed land averted trouble. National Guard units were then being held in readiness along the Oklahoma side of the river.

With the coming of Mr. Delano the rangers were withdrawn and the Oklahomans were instructed to maintain a "hands-off" attitude. The money derived from the disputed lands was held in trust by Mr. Delano until the settlement of the case.

Among the many involved questions yet to be settled, according to Herbert M. Peck, United States District Attorney for the Western District of Oklahoma, are the rights of Indian allottees, rights of homesteaders who own land on the north bank, lessees of Oklahoma school land, placer mining claimants, and the United States' rights as unappropriated public domain.

**Vermont.—Legislature Adjourns.**—The Vermont Legislature adjourned on Mar. 31 after a session lasting 82 days. Comparatively few measures of importance were passed. Appropriations for various purposes amounted to \$8,145,000. One Legislative Act was the reducing of the direct State tax from 80 to 60 cents for the two year period. Of this amount 20 cents will apply in 1922 and 40 cents in 1923. A commission was created to consider new sources of income and to report to the next Legislature.

**Virginia.—Highway Bonds Issued by Counties to Aid State Held Valid.**—The Richmond "Dispatch" on April 2 had the following to say concerning the decision of the Supreme Court of Virginia which upheld the constitutionality of the Statutes recently passed by the General Assembly, that counties wishing to issue bonds for the purpose of building parts or links of highways may legally do so.

Counties wishing to issue bonds for the purpose of building parts or links of highways may legally do so, according to an opinion handed down yesterday by the Supreme Court of Virginia, which upheld the constitutionality of the statutes recently passed by the General Assembly.

These bonds may be issued by the county with the understanding that the sum is later to be reimbursed by the State when there are sufficient funds available to do so in order that any particular community will not have to wait until the entire system of highways contemplated is finished. The case in which the opinion was handed down came from Louisa County, where the Board of Supervisors authorized the issuance of \$200,000 in bonds for road construction. W. C. Bibb, Commonwealth's attorney, maintained that the act of the Board was unconstitutional, and carried the matter to the Circuit Court, which upheld his contention. This was done to test the validity of the law.

Attorney-General Saunders was then consulted in the matter, and in an opinion contended that the act was constitutional, and that the Board was acting within its rights. His opinion was sustained yesterday by the Appellate Court.

Approximately \$1,500,000 in county bonds which have been under fire in this same cause will now be released. A. N. Coker, Assistant State Highway Commissioner, said last night. Fairfax County has about a \$500,000 bond issue for roadways which it wishes to float, and there are several other counties which have smaller sums which can now be issued.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ABILINE, Taylor County, Texas.—BOND SALE.**—This city recently awarded \$300,000 5% school bonds to the State of Texas at par and accrued interest.

**ALGER, Hardin County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. May 9 by Fred Ankerman, Village Clerk, for \$5,500 6% refunding bonds. Denom. \$500. Date Jan. 3 1921. Int. semi-ann. Due Jan. 3 1921. Cert. check for \$500, payable to the Village Treasurer, required.

**ALTAMONT INDEPENDENT SCHOOL DISTRICT (P. O. Altamont), Duell County, So. Dak.—BOND SALE.**—On April 15 the Wells-Dickey Co. of Minneapolis was awarded the \$25,000 2-19 year school bldg. bonds—V. 112, p. 1539—for \$25,750 (103.00) for 6½s. Denoms. \$1,000 and \$2,000. Date May 1 1921. Int. M. & N.

**AMBRIDGE, Beaver County, Pa.—BOND OFFERING.**—Harry D. Smith, Borough Secretary, will receive bids until 8 p. m. May 2 for \$55,000 5½% tax-free paving bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the Ambridge Savings & Trust Co. Due \$5,000 yearly on April 1 from 1931 to 1941, incl. Cert. check for \$500, payable to the Borough Treasurer, required.

**ANDERSON, Anderson County, So. Caro.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 12 by J. B. Farmer, City Clerk, and Treasurer, for \$200,000 6% coupon 20-year bonds. Int. semi-ann.

**ANNISTON, Calhoun County, Ala.—BOND OFFERING.**—Until 12 m. April 26 H. B. Rucisill, Mayor, will receive sealed proposals for the \$250,000 5% gold coupon school bldg. bonds which were mentioned in V. 112, p. 1539—Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the American Exchange National Bank, N. Y. Due yearly on Feb. 1 as follows: \$7,000, 1922 to 1926, incl.; \$10,000, 1927 to 1931, incl.; \$12,000, 1932 to 1936, incl.; \$15,000, 1937 to 1940, incl.; and \$45,000, 1941. Cert. check for \$1,000 payable to the Mayor, required. Bids will be received subject to approval of legality of bonds by attorney of purchaser's selection, at his expense.

**Financial Statement.**  
The assessed valuation of real and personal property.....\$11,000,000  
The estimated actual value of taxable property.....20,000,000  
Total bonded debt including present issue.....819,200

No other indebtedness.

Of the above indebtedness, the amount payable from special assessments against abutting property is \$110,000.

Population U. S. Census 1920, 17,737.

**ANTWERP, Paulding County, Ohio.—BIDS REJECTED.**—All bids received for the two issues of 6% River St. impt. bonds, amounting to \$24,750, offered on April 12 (V. 112, p. 1184) were rejected.

**APACHE COUNTY (P. O. St. Johns), Ariz.—BIDS REJECTED.**—All bids received on April 4 for the \$175,000 5% gold coupon road bonds.—V. 112, p. 1432—were declined.

**ARLINGTON, Washington County, Neb.—BOND OFFERING.**—Until 8 p. m. April 25 J. C. Badger, Village Clerk, will receive bids for \$18,000 transmission line and electric light bonds at not exceeding 6% int. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Cert. check for 5%, required.

**BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Matagorda County, Texas.—BOND SALE.**—This district recently sold \$20,000 5% school bonds to the State of Texas at par and accrued interest.

**BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Dillon), Mont.—BOND OFFERING.**—R. F. Tattersall, Board of School Trustees, will, on April 25, at the State Bank in the city of Dillon, at 8 p. m., sell to the highest bidder, \$75,000 10-20 year (opt.) coupon bonds at not exceeding 6% interest. Int. semi-ann. Cert. check for \$1,000 payable to the above Clerk, required. Bidders will submit sealed, unconditional bids for the bonds, the Board of Trustees furnishing the approving opinion of Chester B. Masslich as to legality of the issuance of the bonds.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—J. O. Cross, Village Clerk, will receive bids until 8 p. m. April 25 for \$25,942.56 6% village's portion street impt. bonds. Denoms. 1 for \$942.56 and 25 for \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due serially on Mar. 1 from 1922 to 1942, incl. Cert. check for \$500 required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—BOND SALE.—On April 7 the \$98,000 6% high school bldg. bonds offered on that date—V. 112, p. 1319—were awarded to a Chicago bank for \$98,196 (100.20) and interest. Due serially for 9 years.

BELLEFONTAINE, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 30 by F. R. Moots, City Auditor, for \$22,900 6% deficiency bonds. Denom. \$2,290. Date Mar. 1 1921. Due Mar. 1 1926. Cert. check for 10% of amount of bonds bid for, payable the City Treasurer, required.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—On May 3 1920 an issue of \$87,840 6% road impt. bonds was awarded to the State Industrial Commission of Ohio at par and interest. Denoms. 1 for \$480, 1 for \$2,360 and 17 for \$5,000. Date April 1 1920. Int. A. & O. Due \$42,360 April 1 1926 and \$45,480 Oct. 1 1926.

BIRMINGHAM, Ala.—EGND OFFERING.—H. S. Ryall, City Clerk, will receive sealed proposals until 2 m. May 10 for \$225,000 6 1/2% tax-free public impt. bonds. Denom. \$700. Date May 2 1921. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. Due May 2 1931, not exceeding 1-3 in amount of said bonds being redeemable by the City of Birmingham in numerical order before maturity on May 2 1923, and a similar number of bonds on May 2 each year thereafter by paying to the holder or holders thereof as a bonus a sum equal to 1/4 of the annual interest on the bonds redeemed, notice of redemption to be given as provided by law. Cert. check for 1% of the amount of bonds bid for, payable to the City of Birmingham, required. The Commission will furnish to the purchaser the opinion of Jno. C. Thomson of N. Y. approving the legality and validity of bonds and a certified copy of all proceedings will be furnished, showing authority to issue bonds. The bonds will be delivered to the successful bidder on May 25 1921 unless a later date shall be mutually agreed upon. Purchaser to pay accrued interest.

BOSTON, Mass.—BOND SALE.—On April 20 the following eleven issues of tax-free registered bonds, aggregating \$3,265,000, offered on that date—V. 112, p. 1652—were awarded to R. L. Day & Co., Harris, Forbes & Co., Estabrook & Co. and Merrill, Oldham & Co., all of Boston, at their joint bid of 100.576 for all or none, which is on a basis of about 4.88%.

- \$40,000 5% sea wall, etc., Roxbury Canal bonds. Due \$4,000 yearly on May 1 from 1922 to 1931, incl.
40,000 5% sea wall, etc., Roxbury Canal bonds. Due \$4,000 yearly on May 1 from 1922 to 1931, incl.
140,000 5% Suffolk County Jail, Hospital bonds. Due \$7,000 yearly on May 1 from 1922, to 1941, incl.
500,000 5% East Boston Ferry Impt. bonds. Due \$50,000 yearly on May 1 from 1922 to 1931, incl.
50,000 5% Marine Park, Head House bonds. Due yearly on May 1 as follows: \$3,000, 1922 to 1931, incl.; and \$2,000, 1932 to 1941, incl.
225,000 5% Engine 31 and Police Division 8, Bldg. bonds. Due yearly on May 1 as follows: \$15,000, 1922 to 1926, incl.; and \$10,000, 1927 to 1941, incl.
90,000 5% Old Harbor Impt. bonds. Due yearly on May 1 as follows: \$5,000, 1922 to 1931, incl.; and \$4,000, 1932 to 1941, incl.
1,000,000 5% Sewerage Works bonds. Due yearly on May 1 as follows: \$34,000, 1922 to 1931, incl.; and \$33,000, 1932 to 1951, incl.
800,000 5% Highway Construction bonds. Due \$40,000 yearly on May 1 from 1922 to 1941, incl.
55,000 5% West Roxbury Branch Library bonds. Due yearly on May 1 as follows: \$3,000, 1922 to 1936, incl.; and \$2,000, 1937 to 1941, incl.
325,000 4 1/2% Arlington Station bonds. Due May 1 1921. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office.

BOWDLE INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Bowdle), Edmunds County, So. Dak.—BOND OFFERING.—Geo. Weishar, Clerk of Board of Education, will receive sealed proposals until 9:30 a. m. April 25 for \$9,000 6% school bonds. Denom. \$1,000. Int. J. & J. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required.

BRACEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Phalanx), Trumbull County, Ohio.—BOND OFFERING.—C. R. Davis, Clerk of Board of Education, will receive bids until 1 p. m. April 30 for \$17,000 6% school bonds. Denom. \$500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Western Reserve National Bank of Warren. Due \$500 each six months from April 1 1922 to Oct. 1 1938 incl. Cert. check for \$200, payable to the Clerk, required.

BROCKTON, Plymouth County, Mass.—BOND OFFERING.—John J. O'Reilly, City Treasurer, will receive bids until 12 m. April 26 for the following tax-free coupon bonds:

- \$35,000 5% sewer bonds. Due yearly on Mar. 1 as follows: \$3,000, 1922 to 1926 incl., and \$2,000, 1927 to 1936 incl.
25,000 5% sewer bonds. Due yearly on Mar. 1 as follows: \$2,000, 1922 to 1931 incl., and \$1,000, 1932 to 1936 incl.
79,000 5 1/2% tuberculosis hospital bonds. Due yearly on Mar. 1 as follows: \$8,000, 1922 to 1930 incl., and \$7,000, 1931.
30,000 5 1/2% surface drainage bonds. Due \$3,000 yearly on Mar. 1 from 1922 to 1931 incl.
20,000 5 1/2% Montello Street impt. bonds. Due \$2,000 yearly on Mar. 1 from 1922 to 1931 incl.
76,500 5 1/2% macadam pavement bonds. Due \$16,500 Mar. 1 1922 and \$15,000 yearly on Mar. 1 from 1923 to 1926 incl.
Denoms. \$1,000 and \$500. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston.
These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thornolike, Palmer & Dodge, whose opinion will be furnished to the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.
Bonds will be offered to the purchaser on or about April 29 at the First National Bank of Boston.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Texas.—BOND SALE.—The State of Texas recently purchased \$12,000 5% school bonds from this district at par and accrued interest.

BURLINGTON, Alamance County, No. Caro.—BOND OFFERING.—M. W. McPherson, City Clerk, will receive sealed proposals until 2 p. m. April 26 for \$50,000 6% gold water and sewerage system bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable in New York. Due yearly on April 1 as follows: \$1,000, 1922 to 1931 incl.; and \$2,000, 1932 to 1951, incl. Cert. check or cash on an incorporated bank or trust company for \$1,000 payable to the City Treasurer, required. Bonds are registerable as to principal only. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality will be approved by Chester B. Masslich, Esq., whose approving opinion will be furnished to the purchaser without charge.

Financial Statement December 1 1920. Assessed valuation taxable property 1920 \$10,228,787.00 Bonds outstanding 653,000.00 Floating debt 10,000.00 Bonds offered for sale April 26 1921 50,000.00 Uncollected special assessments pledged to the payment of street bonds of larger amount 85,786.02 Sinking fund (except for revenue sustaining bonds) 55,547.59 The City's Water System produced revenue in the last fiscal year over & above the maint. and oper. amounting to 3,506.00 Population 1920, census, 5,922.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—BOND SALE.—The \$600,000 6% coupon or registered road bonds offered on April 15—V. 112, p. 1540—were awarded to M. M. Freeman & Co. of Philadelphia. Date April 1 1921. Due \$60,000 yearly on April 1 from 1922 to 1931, incl.

BUTLER, Butler County, Pa.—BOND SALE.—An issue of \$125,000 5% viaduct bonds was sold to M. M. Freeman & Co. of Philadelphia, on

April 5 for \$125,025, equal to 100.02, a basis of about 4.99%. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: \$6,000, 1931 to 1945, incl.; and \$7,000, 1946 to 1950, incl.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—BOND SALE.—A \$11,000 5% school bond issue was recently sold at par and accrued interest to the State of Texas.

CALIFORNIA (State of).—NO BIDS.—There were no bids submitted on April 14 for the \$3,000,000 5 1/4% highway bonds (V. 112, p. 1319). These bonds were re-offered for sale on April 21. No word has as yet been received by us as to the outcome of the offering of the bonds on that date.

CAMPBELL, Franklin County, Neb.—BOND SALE.—The State of Nebraska purchased \$5,500 5% electric light bonds during March on a 5 1/2% basis. Date July 1 1920. Due July 1 1940 optional July 1 1925.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive bids until 12.30 p. m. April 26 for the following four issues of 5 1/2% bonds: \$100,000 Intercepting Sanitary Trunk Sewers construction bonds. Due yearly on Dec. 1 as follows: \$7,000, 1921 to 1932, incl.; and \$8,000, 1933 and 1934.

300,000 Storm Water Sewer construction bonds. Due yearly on Dec. 1 as follows: \$7,000, 1921 to 1932, incl.; and \$8,000, 1933 to 1959, incl.

365,000 Nimishillen Creek impt. bonds. Due yearly on Dec. 1 as follows: \$10,000, 1921 to 1934, incl.; and \$9,000, 1935 to 1959, incl.

378,000 city's portion paving bonds. Due yearly on Dec. 1 as follows: \$32,000, 1924 to 1932, incl., and \$45,000, 1933 and 1934. Denom. \$1,000. Date Dec. 1 1920. Prin. and semi-ann. int. payable at Kountze Bros. of New York, or at the City Treasurer's office. Cert. check on a solvent bank in Canton, for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for at Canton within 30 days from date of award. Bids must be made on blanks which may be obtained by applying to the City Auditor. Purchaser to pay accrued interest and print the necessary blank bonds.

CARBON COUNTY (P. O. Price), Utah.—PRICE PAID.—The bid at which the International Trust Co. of Denver, and the Palmer Bond & Mtge. Co. of Salt Lake City, obtained the \$190,000 6% road bonds was 95. These bonds are 10-20 year (opt.) bonds (not 11-20 year serial bonds as stated in V. 112, p. 1652).

CARROLL, Wayne County, Neb.—BOND SALE.—The State of Nebraska during March purchase \$17,000 6% district paving bonds at par. Date June 1 1920. Due June 1 1940 optional on any int. paying date.

CHELAN COUNTY SCHOOL DISTRICT NO. 104, Wash.—BOND SALE.—The State of Washington was the successful bidder on April 16 for the \$40,000 school bonds—V. 112, p. 1652—at par for 5 1/2%.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—The temporary loan of \$200,000, issued in anticipation of revenue, dated April 18 and maturing Nov. 21 1921 (V. 112, p. 1652), was awarded to Estabrook & Co. of Boston at 5.95% discount on April 18.

CISCO INDEPENDENT SCHOOL DISTRICT (P. O. Cisco), Eastland County, Texas.—BOND SALE.—This district recently sold \$250,000 5% school bonds to the State of Texas at par and accrued interest.

CLARK COUNTY SCHOOL DISTRICT NO. 52 (P. O. Kilgore), Ida.—BOND SALE.—Keeler Bros. & Co. of Denver, have purchased \$22,000 6% tax-free school bldg. bonds. Denoms. \$1,000 and \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due yearly on July 1 from 1931 to 1940 inclusive.

Financial Statement. Assessed valuation 1920, estimated \$510,000.00 Assessed valuation 1919 453,875.00 Real value, estimated 1,200,000.00 Total indebtedness (incl. this issue) 22,000.00 Population, officially estimated, 1,050.

CLATSOP COUNTY (P. O. Astoria), Ore.—BOND SALE NOT COMPLETED.—The sale of the \$100,000 5% bonds on March 26 to Ralph Schueloch Co. of Portland—V. 112, p. 1433—was not completed, it is stated.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The \$30,000 4 1/2% Jesse R. Benham et al. Harrison Twp. road bonds offered on April 11—V. 112, p. 1439—were awarded to A. M. Shattuck, at par and interest. Date Mar. 8 1921. Due \$3,000 each six months from May 15 1922 to Nov. 15 1931, incl.

CLEARWATER HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Ida.—BIDS REJECTED.—The following bids were received on April 11 for the \$200,000 10-20 year (opt.) coupon highway bonds at not exceeding 6% interest—V. 112, p. 1185: Keeler Bros. & Co., Portland...\$92,000; Jno. E. Price & Co., Denver...\$75,500. Both bids were rejected.

CLOVER SCHOOL DISTRICT NO. 37, York County, So. Car.—BOND SALE.—The Bank of Clover for Clover was the successful bidder on April 15 for the \$40,000 20 year bonds—V. 112, p. 1319—at 94.37 and interest for 6s, a basis of about 6.52%. Date April 1 1921.

COMANCHE, Comanche County, Tex.—BOND OFFERING.—Sealed bids will be received until April 25 for an issue of \$20,000 6% sewer bonds, it is stated.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On April 11 the California Company was awarded the \$98,000 6% school bonds—V. 112, p. 1185—for \$101,507 (103.57) and interest, a basis of about 5.66%. Date April 1 1921. Due yearly on April 1 as follows: \$3,000, 1922 to 1943, incl., and \$4,000, 1944 to 1951, incl. Other bidders: Wm. R. Staats & Co. and Security Trust & Savings Bank.

Wm. R. Staats & Co. \$101,273 50 Security Trust & Savings Bank \$100,376 00 Blyth, Witter & Co. 100,989 00 Frank & Lewis 100,251 40 National City Co. 100,989 00

CONROE INDEPENDENT SCHOOL DISTRICT (P. O. Conroe), Montgomery County, Texas.—BOND SALE.—This district recently sold \$25,000 5% school bonds at par and accrued interest to the State of Texas.

DALHART CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart), Dallam County, Texas.—BOND SALE.—This district recently sold \$125,000 5% school bonds at par and accrued interest to the State of Texas.

DALLAS COUNTY (P. O. Dallas), Tex.—BIDS REJECTED.—The "Dallas News" of April 16 says:

"The county's second formal effort to obtain a satisfactory price for its issue of \$225,000 hospital bonds ended in failure yesterday when the Commissioner's Court rejected all bids offered. The proceeds of the bonds will be used to build the county's half of a city-county hospital. The best bid offered yesterday was made by W. A. Myrick, who proposed to pay the equivalent of 94.75. While a motion was pending to reject all bids, Mr. Myrick stated to the Court that in his opinion the county would make money by rejecting the bids and advertising for new ones. He did not explain why he thought the bond market would be better later. Bids for the same issue were opened on Mar. 31, on which occasion the best bid was that of J. B. Oldham, who offered \$93.50. All bids were rejected and the issue readvertised until yesterday. The bids yesterday were: George L. Simonsen & Co., cash, \$94.50. Breg, Garret & Co., first bid, cash, \$92.00; second bid, based on a series of payments, considered equal to \$92.00 also. Sherwood & Merrifield, New York, re-presented by Dallas Trust & Savings Bank, bid based on four payments, \$94.00. W. A. Myrick, cash, \$94.75. Action by the Commissioner's Court with regard to the City-County Hospital project awaits disposal of these bonds. The bonds probably will be readvertised shortly."

DECATUR COUNTY (P. O. Greensburg), Ind.—NO BIDS.—No bids were submitted for the \$7,280 4 1/2% C. Arthur Herring et al. Jackson Twp. road bonds offered on April 7.—V. 112, p. 1320.

DE LEON INDEPENDENT SCHOOL DISTRICT (P. O. De Leon), Comanche County, Texas.—BOND SALE.—An issue of \$40,000 5% school bonds has been sold by this district to the State of Texas at par and accrued interest.

**DETROIT, Wayne County, Mich.—PRICE.**—The price paid by the syndicate of sixteen houses for the following \$14,039,000 tax-free coupon (with privilege of registration) bonds, which were awarded on April 8 (V. 112, p. 1540), was \$14,068,481 90 (100.21) and interest, a basis of about 5.48%:

- \$300,000 5% Belle Isle Bridge bonds. Date May 1 1920. Due \$100,000 on May 1 in 1930, 1935 and 1940.
- 2,000,000 5% public sewer bonds. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: \$66,000 1921 to 1930 incl., and \$67,000 1931 to 1950 incl.
- 1,319,000 5½% public sewer bonds. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: \$127,000 1922 to 1930 incl., \$77,000 1931, \$72,000 1932, and \$27,000 1933.
- 500,000 5½% Belle Isle Bridge bonds. Date Apr. 1 1921. Due \$100,000 yearly on Apr. 1 from 1941 to 1945 incl.
- 1,000,000 5½% tuberculosis hospital bonds. Date Apr. 1 1921. Due yearly on Apr. 1 as follows: \$33,000 1922 to 1941 incl., and \$34,000 1942 to 1951 incl.
- 3,000,000 5½% water-supply bonds. Date Apr. 1 1921. Due \$100,000 yearly on Apr. 1 from 1922 to 1951 incl.
- 3,000,000 5½% park and playground bonds. Date Apr. 1 1921. Due \$100,000 yearly on Apr. 1 from 1922 to 1951 incl.
- 350,000 6% 30-year House of Correction bonds. Date Apr. 1 1921. Due Apr. 1 1951.
- 2,570,000 6% sewer bonds. Date Apr. 1 1921. Due yearly on Apr. 1 as follows: \$85,000 1922 to 1931 incl., and \$86,000 1932 to 1951 incl.

Denom. \$1,000. Prin. and semi-ann. int. payable in New York or Detroit.

A complete list of the bids follows:

- (1) Guaranty Trust Co. of New York; National City Co., New York; Harris, Forbes & Co., New York; Detroit Trust Co., Detroit; First National Co., Detroit; Keane, Higbie & Co., Detroit: (a) For \$14,039,000 City of Detroit bonds, which includes all of the bonds offered excepting the \$306,000 4½% General Public Improvement bonds and the \$500,000 4½% Public Utility bonds, at par and accrued interest and premium of \$29,481 90. (b) For \$11,739,000 City of Detroit bonds, which includes all bonds offered excepting \$306,000 4½% General Public Improvement bonds, \$500,000 4½% Public Utility bonds, \$300,000 5% General Public Improvement bonds, \$2,000,000 5% General Public Improvement bonds, par and accrued interest and premium of \$96,824.
- (2) Kuhn, Loeb & Co., New York; Hallgarten & Co., New York; Kidder, Peabody & Co., New York; Illinois Trust & Savings Bank of Chicago, Ill.: For \$11,739,000 City of Detroit bonds, which includes all bonds offered excepting \$306,000 4½% General Public Improvement bonds, \$500,000 4½% Public Utility bonds, \$300,000 5% General Public Improvement bonds, par and accrued interest and a premium of \$25,473 63.
- (3) Stacy Braun, Halsey, Stuart & Co., Wm. R. Compton & Co., Marshall Field, Gore, Ward & Co., Ames, Emerich & Co., Merchants Loan & Trust Co., First Trust & Savings Bank, Continental & Commercial Trust & Savings Bank, Graham, Parsons & Co., W. A. Harriman & Co., New York Trust Co., Chase Securities Corp., Blodgett & Co., Eldredge & Co., Kissei, Kinnicutt & Co., Equitable Trust Co., Watling, Lerchen & Co., Nicol, Ford & Co.: For \$10,720,000 City of Detroit bonds as follows: \$300,000 General Public Improvement Construction Belle Isle Bridge 5% bonds; \$1,000,000 General Public Improvement Tuberculosis Hospital 5½% bonds; \$500,000 General Public Improvement Construction of Belle Isle Bridge 5½% bonds; \$3,000,000 Public Utility Water Supply 5½% bonds; \$3,000,000 General Public Improvement Acquisition Park and Playground Sites 5½% bonds; \$350,000 General Public Improvement House of Correction 6% bonds; \$2,570,000 Public Sewer 6% bonds—at par and accrued interest and premium of \$9,648.

*Financial Statement.*

|   |                 |
|---|-----------------|
| Assessed valuation taxable property, 1920                         | \$1,698,006,730 |
| Total bonded debt (including these issues)                        | 73,504,857      |
| Water debt (included)   | \$11,661,114    |
| Sinking funds (other than water)                                  | \$2,233,875     |
| et bonded debt (less than 3¼% of assessed valuation)              | 53,609,868      |
| Population 1910 census, 465,766; population 1920 census, 993,739. |                 |

**DIAMOND HILL INDEPENDENT SCHOOL DISTRICT, Texas.—BOND SALE.**—This district sold \$70,000 5% school bonds, recently to the State of Texas at par and accrued interest.

**DICKINSON COUNTY (P. O. Abilene), Kan.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. May 4 by H. W. King, County Clerk, for \$261,000 road bonds, to bear interest at either 5% or 5½%. Bonded debt, \$459,000. Valuation, \$60,299,693.

**DOTHAN, Houston County, Ala.—BOND OFFERING.**—Bids will be received until 5 p. m. May 9 by R. W. Lisenby, City Clerk, for \$750,000 6% 20-year water-works hydro-electric bonds. Denom. \$1,000. Int. A. & O. Cert. check for \$1,000 required.

**BOND SALE.**—The \$100,000 6% 20-year school bonds offered on April 18 (V. 112, p. 1433) were awarded to Weil, Roth & Co. of Cincinnati at par.

**DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.**—J. S. Souderman, County Treasurer, will receive bids until 1 p. m. April 30 for \$4,500 5% Fred Schnarr et al. Boone Twp. road bonds. Denom. \$225. Date April 15 1921. Int. M. & N. Due \$225 each six months from May 15 1922 to Nov. 15 1931, incl.

**DULUTH, Minn.—BOND SALE.**—On April 12 \$50,000 5% 20-year playground and park bonds, were sold, according to reports, to the Philip L. Ray Company at 96.10, a basis of about 5.31%. Date May 1 1921. Int. semi-annual.

**DURHAM COUNTY (P. O. Durham), No. Caro.—BOND OFFERING.**—Additional information is at hand relative to the offering on May 3 of the \$520,000 road and bridge bonds at not exceeding 6% int. (V. 112, p. 1653). Proposals for these bonds will be received until 2:30 p. m. on that day by M. G. Markham, Register of Deeds. Denom. \$1,000. Date May 1 1921. Prin. and int. payable in gold at the U. S. Mtge. & Trust Co., N. Y. Due yearly as follows: \$9,000 1922; \$10,000 1923 and 1924; \$7,000 1925 to 1927 incl.; \$6,000 1928 to 1932 incl.; \$7,000 1934 to 1936 incl.; \$14,000 1937 and 1938; \$12,000 1939; \$9,000 1940; \$30,000 1941 and 1942; \$31,000 1943; \$32,000 1944; \$34,000 1945; \$35,000 1946; to 1949 incl.; \$50,000 1950 and \$20,000 1951. Cert. check on a national bank or on a bank or trust company doing business in North Carolina for \$10,400, payable to the County Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality will be approved by Chester B. Masslich, Esq., N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Proposals must be made on blank forms to be furnished, with additional information, by the above officials or said trust company.

*Financial Statement.*

|  |                  |
|--|------------------|
| Assessed value taxable property 1920     | \$122,413,133 00 |
| Estimated real value taxable property    | 122,413,133 00   |
| Total indebtedness, including this issue | 1,324,764 05     |
| Population 1920 census, 42,219.          |                  |

**EAGLE ROCK, Los Angeles County, Calif.—BOND SALE.**—Reports stated that the William R. Staats Co. has purchased \$40,000 bonds at 102.89.

**EDINBURG INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Hidalgo County, Texas.—BOND SALE.**—On a recent date the State of Texas purchased \$40,000 5% school bonds at par and accrued int.

**ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Texas.—BOND SALE.**—This district recently sold \$125,000 5% school bonds to the State of Texas at par and accrued int.

**ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Elizabeth City), Pasquotank County, No. Caro.—BONDS VOTED.**—By a vote of 732 to 57 the issuance of \$400,000 school bldg. and funding bonds, at not exceeding 6% interest, carried, at a recent election. Date of sale not yet determined.

**ELLISVILLE, Jones County, Miss.—BONDS NOT SOLD.**—There was no sale made on April 6 of the \$5,000 6% refunding water-works and electric-light-plant bonds.—V. 112, p. 1434.

**EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—H. S. Dunlop, Village Clerk, will receive bids until 12 m. May 9 for the following 6% coupon special assessment bonds: \$4,100 Parkview Drive sewer bonds. Due \$100 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1929 and 1931.

- 12,000 Gilchrist Drive sewer bonds. Due yearly on Oct. 1 as follows: \$1,000 1922 to 1929, incl.; \$3,000, 1930, and \$1,000, 1931.
- 7,600 Gilchrist Drive water-main bonds. Due on Oct. 1 as follows: \$600, 1922; \$1,000 in 1924, 1926, 1927, 1928, 1929, 1930 and 1931.
- 7,200 Gilchrist Drive sidewalk bonds. Due \$200 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1927, 1928, 1929, 1930 and 1931.
- 4,100 Westbrook Drive sewer bonds. Due \$100 Oct. 1 1923 and \$1,000 on Oct. 1 in 1925, 1927, 1929 and 1931.
- 2,800 Parkview Drive water-main bonds. Due \$800 Oct. 1 1923 and \$1,000 on Oct. 1 in 1927 and 1931.
- 5,000 Eastbrook Drive sidewalk bonds. Due \$1,000 on Oct. 1 in 1923, 1925, 1927, 1929 and 1931.
- 3,700 Wondergrove Drive water main bonds. Due \$700 Oct. 1 1923 and \$1,000 on Oct. 1 in 1927, 1929 and 1931.
- 5,600 Wondergrove Drive sewer bonds. Due \$600 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1928, 1930 and 1931.
- 3,400 Parkview Drive sidewalk bonds. Due \$400 Oct. 1 1923 and \$1,000 on Oct. 1 in 1927, 1929 and 1931.
- 4,500 Wondergrove Drive sidewalk bonds. Due \$500 Oct. 1 1923 and \$1,000 on Oct. 1 in 1925, 1927, 1929 and 1931.
- 10,500 Eastbrook Drive sewer bonds. Due yearly on Oct. 1 as follows: \$500, 1922; \$1,000, 1923 to 1930, incl., and \$2,000, 1931.
- 5,400 Eastbrook Drive water-main bonds. Due \$400 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1928, 1930 and 1931.
- 4,000 Westbrook Drive sidewalk bonds. Due \$1,000 on Oct. 1 in 1923, 1926, 1929 and 1931.
- 6,300 Glenside Drive sidewalk bonds. Due \$300 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1928, 1929, 1930 and 1931.
- 6,600 Glenside Drive water-main bonds. Due \$600 Oct. 1 1922 and \$1,000 on Oct. 1 in 1924, 1926, 1928, 1929, 1930 and 1931.
- 10,700 Glenside Drive sewer bonds. Due yearly on Oct. 1 as follows: \$700, 1922; \$1,000, 1923 to 1930, incl., and \$2,000, 1931.
- 3,300 Westbrook Drive water-main bonds. Due \$300 Oct. 1 1923 and \$1,000 on Oct. 1 in 1927, 1929 and 1931.
- 3,700 Arms Ave. sewer bonds. Due \$700 Oct. 1 1923 and \$1,000 on Oct. 1 in 1926, 1929 and 1931.
- 3,600 Arms Ave. water-main bonds. Due \$600 Oct. 1 1923 and \$1,000 on Oct. 1 in 1926, 1929 and 1931.
- 2,700 Arms Ave. sidewalk bonds. Due \$700 Oct. 1 1925 and \$1,000 on Oct. 1 in 1928 and 1931.

Denoms. \$1,000 and odd. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award, at the Village Clerk's office. Purchaser to pay accrued interest.

**FAIRPORT, Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 11 by John E. Markko, Village Clerk, for \$200,000 6% coupon refunding bonds. Denom. \$500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due each six months as follows: \$2,000 Oct. 1 1921 to April 1 1924, incl.; and \$500 Oct. 1 1924 to April 1 1932, incl. Cert. check on a Lake County bank for \$500, payable to the Village Clerk, required. Bonds to be delivered and paid for within ten days from date of award, required. Purchaser to pay accrued interest.

**FOREST HILLS SCHOOL DISTRICT (P. O. East Pittsburgh), Allegheny County, Pa.—BOND OFFERING.**—Proposals for the purchase of \$90,000 coupon school bonds, to bear int. at 5%, 5½%, or 5¾%, will be received until 8 p. m. May 17 by Oliver Sipe, Secretary of Board of School Directors. Denom. \$1,000. Due \$15,000 on April 1 in 1926, 1931, 1936, 1941, 1946 and 1951. Cert. check for \$2,000, payable to the District Treasurer, required.

**FORNEY INDEPENDENT SCHOOL DISTRICT (P. O. Forney), Kaufman County, Texas.—BOND SALE.**—The State of Texas recently purchased \$60,000 5% school bonds at par and accrued interest.

**FORT RECOVERY, Mercer County, Ohio.—BOND OFFERING.**—John H. Bowers, Village Clerk, will receive bids until May 10 for \$7,000 electric light and \$3,000 water works bonds, all bearing 6% interest.

**FOSTORIA, Seneca County, Ohio.—BOND OFFERING.**—J. R. Bradner, City Auditor, will receive bids until 12 m. May 3 for the following 5½% coupon street impt. bonds: \$27,500 bonds. Denom. \$500. Due yearly on Sept. 1 as follows: \$3,000, 1922 to 1926, incl., and \$2,500, 1927 to 1931, incl. \$40,841.03 bonds. Denoms. \$500 and \$341.03. Due \$4,841.03 Sept. 1 1922, and \$4,000 yearly on Sept. 1 from 1923 to 1931, incl. Date March 1 1921. Int. M. & S. Cert. check on a solvent bank for 5% of amount of bid, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**FREEMANSBURG, Northampton County, Pa.—BOND ELECTION.**—The voters will be asked to declare "for" or "against" the issuance of \$6,000 school bldg. bonds at a special election on May 3.

**FREMONT, Dodge County, Neb.—BOND ELECTION.**—On April 26 \$75,000 5-20-year (opt.) water and \$75,000 10-20-year (opt.) public-park 6% bonds will be voted on. Fred G. Pierce is City Clerk.

**FREMONT SCHOOL DISTRICT NO. 1 (P. O. Fremont), Dodge County, Neb.—BOND ELECTION.**—An issue of \$250,000 6% 5-20-year (opt.) school bonds will be submitted to the voters on April 29.

**FRONTIER COUNTY SCHOOL DISTRICT NO. 7, Neb.—BOND SALE.**—This district sold \$1,800 6% school house bonds during March to the State of Nebraska at par.

**FULTON, Callaway County, Mo.—BONDS DEFEATED.**—The question of issuing \$75,000 water and light-plant-impt. bonds was defeated by the voters on April 5.—V. 112, p. 1320.

**GARDEN OF EDEN DRAINAGE DISTRICT, Chariton County, Mo.—BOND SALE.**—Recently \$125,000 6% tax-free bonds were purchased by the Wm. R. Compton Co. Denom. \$1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the American Trust Co., St. Louis. Due yearly on March 1 as follows: \$5,000 1926 to 1928, incl.; \$6,000, 1929 and 1930; \$7,000, 1931 to 1933, incl.; \$8,000, 1934 and 1935, incl.; \$9,000 1936 and 1937; \$10,000, 1938 and 1939; \$11,000, 1940 and \$12,000, 1941.

**GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING.**—Until 2 p. m. May 2 L. E. Rankin, Clerk Board of County Commissioners, will receive sealed proposals for \$100,000 6% gold bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, N. Y. Due April 1 1946. Cert. check or cash on a national bank for \$2,000 payable to the County Treasurer, required. All bids must be on blank forms, which will be furnished by the above Clerk or the U. S. Mtge. & Trust Co., N. Y. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Company of New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchasers without charge.

*Financial Statement.*

|  |              |
|--|--------------|
| Assessed valuation 1920                  | \$82,696,947 |
| Total indebtedness, including this issue | 1,167,000    |
| Population, 51,000.                      |              |

**GLOUCESTER, Essex County, Mass.—LOAN OFFERING.**—The City Treasurer will receive bids until 3 p. m. April 25 for the purchase at discount of a temporary loan of \$100,000, dated April 27 and maturing April 1 1922.

**GORDON, Sheridan County, Neb.—BOND SALE.**—During March \$8,500 6% electric light bonds were purchased by the State of Nebraska at par. Date July 1 1920. Due July 1 1940 optional July 1 1925.

**GOSHEN, Utah County, Utah.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. April 25 by Jno. Jasperson, Town Clerk, for \$19,000 6% water bonds. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. Due yearly on April 1 as follows: \$1,000, 1927 to 1935, incl., and \$2,000, 1936 to 1940, incl. Certified check for 2% required.

**GRAND RAPIDS, Kent County, Mich.—BONDS VOTED.**—On April 4 the voters balloted favorably on the propositions to issue \$275,000 bridge and \$150,000 water-extension bonds. The vote cast on the \$275,000 bridge bond issue was 10,724 "for" to 4,405 "against," on that on the \$150,000 water issue, 10,748 "for" to 3,209 "against."

**BOND OFFERING.**—J. C. Shinkman, City Clerk, will receive bids until 3 p. m. Apr. 28 for the following two issues of tax free bonds: \$100,000 5% filtration bonds. Date Mar. 1 1921. Due Mar. 1 1941. 150,000 6% water-extension bonds. Date May 1 1921. Due May 1 41. Semi-ann. int. payable at the City Treasurer's office, where delivery of bonds is to be made to the purchaser. Cert. check for 3% of amount of bonds bid for, payable to the City Treasurer, required. The official circular states that the city has never defaulted in payment of any bonds' that the legality of a bond issue has never been questioned, and that there is no question as to the legality or the corporate existence of the city.

**GREENBURGH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Dobbs Ferry), Westchester County N. Y.**—**BOND SALE.**—On April 21 \$50,000 registered school bonds were awarded to Bonbright & Co. of New York, at 101.12 for 5 1/8s, a basis of about 5.35%. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Dobbs Ferry Bank of Dobbs Ferry. Due yearly on Nov. 1 as follows: \$4,000, 1929 to 1938, incl.; and \$5,000, 1939 and 1940.

**GREENE COUNTY (P. O. Bloomfield), Ind.**—**BOND OFFERING.**—Herschel Corbin, County Auditor, will receive bids until April 30 for the following four issues of road bonds: \$8,200 4 1/2% Wm. C. Winters et al. Grant Twp. bonds. Denom. \$820. Date Feb. 15 1921. Due \$820 each six months from May 15 1922 to Nov. 15 1926, incl. 11,500 5% Chas. E. Lind et al. Stafford Twp. bonds. Denom. \$575. Due \$575 each six months from May 15 1922 to Nov. 15 1931, incl. 8,800 5% Dell Wigginton et al. Washington Twp. bonds. Denom. \$880. Date April 15 1921. Due \$880 each six months from May 15 1922 to Nov. 15 1926, incl. 7,400 5% Chas. A. Pottinger et al. Jefferson Twp. bonds. Denom. \$370. Date April 15 1921. Due \$370 each six months from May 15 1922 to Nov. 15 1931, incl.

**GREENE COUNTY (P. O. Xenia), Ohio.**—**BOND SALE.**—The \$48,000 6% coupon bridge bonds offered on April 11—V. 112, p. 1320—were awarded to Breed, Elliott & Harrison of Cincinnati, at par and int. Date April 20 1921. Due \$2,000 each six months from Mar. 1 1922 to Sept. 1 1933, incl.

**GULF SHORE SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.**—**BOND OFFERING.**—W. P. Frier, Chairman Board of County Commissioners (P. O. Bradentown) will receive bids for \$160,000 6% bonds until May 7 (to be opened 10 a. m. May 9). Denom. \$1,000. Int. J. & J. Due \$32,000 on Jan. 1 in each of the years 1931, 1936, 1941, 1946 and 1951. Cert. check for \$1,000 payable to the Board of County Commissioners, required.

**HAMILTON, Butler County, Ohio.**—**BOND OFFERING.**—Ernst C. Erb, City Auditor, will receive bids until 12 m. May 17 for the following 6% bonds: \$40,000 special assessment bonds. Dick Ave. Impt. bonds. Due \$4,000 yearly on April 1 from 1922 to 1931, incl. 25,000 special assessment Marcla Ave. Sanitary Sewer bonds. Due \$2,500 yearly on April 1 from 1922 to 1931, incl. 80,000 coupon general street impt. bonds. Due \$8,000 yearly on April 1 from 1926 to 1935, incl. Denoms. to suit purchaser. Date April 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Hamilton within 10 days from date of award. Purchaser to pay accrued interest.

**HAMILTON COUNTY (P. O. Noblesville), Ind.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. May 7 by A. G. Finley, County Treasurer, for \$24,000 5% A. D. Booth et al. Delaware & Noblesville ftwps. road bonds. Denom. \$1,200. Int. M. & N. Due \$1,200 each six months from May 15 1921 to Nov. 15 1930, incl.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.**—**BOND SALE.**—In April 1920 the county sold the following five issues of bonds to the Sinking Fund Commission at par: \$95,180 6% Whitewater River Suspension Bridge bonds. [Date April 1 1920. Int. A. & O. Due April 1 1930. 95,500 5% Glendale-Milford I. C. H. No. 46 bonds. Date Mar. 1 1920. Int. M. & S. Due Mar. 1 1930. 13,000 5% Glendale-Milford I. C. H. No. 46 assessment bonds. Date Mar. 1 1920. Int. M. & S. Due Mar. 1 1930. 92,500 5% Cincinnati-Louisville I. C. H. No. 38 bonds. Date Mar. 1 1920. Int. M. & S. Due Mar. 1 1930. 16,000 5% Cincinnati-Louisville I. C. H. No. 38 assessment bonds. Date Mar. 1 1920. Int. M. & S. Due Mar. 1 1930.

**HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Mountain Lakes), Morris County, N. J.**—**BOND OFFERING.**—Proposals will be received until 7 45 p. m. May 10 by W. T. Leighton, District Clerk for an issue of 6% school bonds not to exceed \$130,000. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Iron Bank of Morristown. Due yearly on July 1 as follows: \$3,000, 1921 to 1950, incl.; and \$4,000, 1951 to 1960, incl. Cert. check for 2% of amount of bonds bid for, required.

**HARDIN COUNTY (P. O. Kenton), Ohio.**—**BOND OFFERING.**—Lettie Koch, Clerk of Board of County Commissioners, will receive bids until 12 m. May 7 for \$15,000 6% bridge bonds. Denom. \$1,500. Date Apr. 4 1921. Int. semi-ann. Due \$1,500 yearly on April 4 from 1922 to 1931, incl. Cert. check for \$500, payable to the County Auditor, required. Purchaser to pay accrued interest.

**HARRISON COUNTY (P. O. Marshall), Texas.**—**BONDS OFFERED BY BANKERS.**—Mortgage Trust Co. and Whitaker & Co. both of St. Louis and J. C. Mayer & Co. of Cincinnati are offering to investors to yield 6% interest \$544,000 5% road bonds. Denomination \$1,000. Date June 10 1919. Prin. and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York. Due yearly on June 10 as follows: \$22,000, 1928 and 1929; \$21,000, 1930 to 1952, incl.; and \$17,000, 1953. Legality of bonds approved by Attorney-General of the State of Texas and also Messrs. Wood & Oakley of Chicago. Bonds are exempt from Federal income tax and eligible to secure U. S. Postal Savings Bank deposits.

*Financial Statement.*

|   |              |
|---|--------------|
| Actual valuation taxable property, estimated..... | \$50,000,000 |
| Assessed valuation 1920.....                      | 15,821,467   |
| Total bonded debt (this issue included).....      | \$1,745,000  |
| Sinking fund on hand.....                         | 172,000      |
| Net bonded debt.....                              | 1,573,000    |
| Population 1920, 43,565.                          |              |

**HENDERSONVILLE, Henderson County, No. Caro.**—**BOND SALE.**—The \$250,000 6% street bonds offered on April 2—V. 112, p. 1187—have been sold to Field, Richards & Co., and Fifth-Third National Bank, both of Cincinnati. Date April 1 1921. Due yearly on April 1 as follows: \$12,000, 1924 to 1927, incl.; \$13,000, 1928 to 1931, incl.; \$14,000, 1932 to 1935, incl.; \$15,000, 1936 and 1937, and \$16,000, 1938 to 1941, incl.

**HICO INDEPENDENT SCHOOL DISTRICT (P. O. Hico), Hamilton County, Texas.**—**BOND SALE.**—At a recent date this district sold \$50,000 5% school bonds to the State of Texas at par and accrued interest.

**HIDALGO COMMON SCHOOL DISTRICT NO. 2, Hamilton County, Texas.**—**BOND SALE.**—An issue of \$30,000 5% school bonds has been sold to the State of Texas at par and accrued interest.

**HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 8, Hamilton County, Texas.**—**BOND SALE.**—The State of Texas was recently awarded a \$20,000 5% school bond issue at par and accrued interest.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Middlesex County, N. J.**—**BOND SALE.**—The issue of \$30,000 5 1/2% coupon or registered school bonds offered on April 18—V. 112, p. 1541—was awarded to the New Brunswick Trust Co., of New Brunswick, at par. Date May 1 1921. Due \$1,000 yearly on May 1 from 1922 to 1951, incl.

**HIGHLAND TOWNSHIP (P. O. Defiance, R. No. 7), Defiance County, Ohio.**—**BOND OFFERING.**—H. H. Miller, Clerk of Township Trustees, will receive bids until 12 m. May 2 for the following 6% Mansfield Road Impt. bonds: \$18,300 Sec. "B" bonds. Denoms. \$300 & \$1,000. Due yearly on Sept. 1 as follows: \$300, 1922; \$1,000, 1923 & 1924; \$2,000, 1925 & 1926; and \$3,000, 1927 to 1930, incl. 45,000 Sec. "A" bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$1,000, 1922, 1923 & 1924; \$7,000, 1925; \$5,000, 1926 & 1927; \$9,000, 1928; \$7,000, 1929; and \$9,000, 1930.

Date April 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check for \$500, payable to the Township Treasurer, required with each issue. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest.

**HIGH POINT, Guilford County, No. Caro.**—**BOND SALE.**—On April 15 the \$175,000 6% gold coupon (with privilege of registration) funding bonds—V. 112, p. 1541—were sold to the William R. Compton Co. of N. Y. and Baker, Watts & Co. of Baltimore, at 100.10, a basis of about 5.99%. Date April 15 1921. Due yearly on April 15 as follows: \$3,000, 1924 to 1926, incl.; \$10,000, 1927 to 1930, incl.; \$11,000, 1931; \$20,000, 1932 to 1936, incl.

**HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Tampa), Fla.**—**BOND OFFERING.**—Proposals for the purchase of \$350,000 5% school bonds will be received until May 19 by J. E. Knight, County Superintendent of Schools. Date June 1 1921. Due \$15,000 yearly on June 1.

**HOBART, Lake County, Ind.**—**BOND OFFERING.**—D. D. Melin, Town Clerk, will receive bids until 8 p. m. April 30 for \$23,000 6% refunding bonds. Denom. \$500. Date April 30 1921. Prin. and semi-ann. int. payable at the First State Bank of Hobart. Due yearly on April 30 from 1922 to 1932, incl. Cert. check for \$100, required. Purchaser to pay accrued interest.

**HOLLISTER INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Hollister), Twin Falls County, Ida.**—**BOND SALE.**—On March 24 \$8,000 7% funding bonds were sold to Antonides & Co. of Denver at par. Denom. \$1,000. Date May 1 1921. Int. M. & N. Due \$1,000 yearly on May 1 from 1934 to 1941, incl.

**HOLMES COUNTY (P. O. Millersburg), Ohio.**—**BOND OFFERING.**—T. D. Glasgo, County Auditor, will receive bids until 12 m. April 28 for \$60,000 6% coupon Millersburg-Wooster I. C. H. No. 342 impt. bonds. Denom. \$3,000. Date April 1 1921. Int. M. & S. Due \$3,000 on Mar. 1 & Sept. 1 in each of the years 1922 to 1931, incl. Cert. check on a solvent bank in Holmes County, for \$3,000, payable to the County Auditor, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

**HOMESTEAD BOROUGH SCHOOL DISTRICT, Allegheny County, Pa.**—**BOND ELECTION.**—The Board of Education has ordered an election for May 12 for the purpose of voting on a proposition to issue \$175,000 school-building bonds.

**HOMESTEAD SPECIAL TAX SCHOOL DISTRICT NO. 9, Dade County, Fla.**—**BOND OFFERING.**—Until 12 m. May 5, Chas. M. Fisher, Superintendent and Secretary Board of Public Instruction (P. O. Miami) will receive bids for the following bonds: \$25,000 6% school bldg. bonds authorized by a vote of 32 to 11 on May 8 last. Date June 1 1920. Due June 1 1935. Cert. check on an incorporated bank for 2% of the amount of bonds bid for, required. 10,000 6 1/2% school bonds authorized by a vote of 49 to 24 on March 15 1921. Date May 1 1921. Due May 1 1941. Cert. check on an incorporated bank for 2% of the amount of bonds bid for, required. Denom. \$1,000. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Bonds validated by Circuit Court of Dade County. Bonds will be delivered on June 1 1921.

**HORRY COUNTY SCHOOL DISTRICT NO. 18 (P. O. Loris), So. Caro.**—**BONDS NOT SOLD.**—No sale was made on April 15 of the \$25,000 6% school bldg. bonds. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1951.

**HOWARD COUNTY (P. O. Kokomo), Ind.**—**NO BIDS.**—No bids were received for the \$35,500 5% Howard M. Brubaker et al. Honey Creek Twp. road bonds offered on April 15—V. 112, p. 1541.

**HOWARD COUNTY (P. O. Big Spring), Tex.**—**BOND SALE.**—Recently \$300,000 5 1/2% road bonds were sold to Stern Bros. & Co. of Kansas City. Denom. \$1,000. Date July 12 1920. Due yearly from 1921 to 1950, incl.

**HOWARD TOWNSHIP (P. O. Howard), Knox County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. April 30 by Clinton Purdy, Township Clerk, for \$14,000 6% coupon Howard-Pipesville road bonds. Denom. \$700. Date May 1 1921. Prin. and semi-ann. int. payable at the Howard Savings Co. of Howard. Due \$700 each six months from Nov. 1 1921 to May 1 1931, incl. Cert. check on a solvent bank in Knox County, for 5% of amount bid for, required. Purchaser to pay accrued interest.

**HUDSON, Lincoln County, So. Dak.**—**BOND SALE.**—On April 7 \$38,000 6% bonds were sold to E. M. Scheflow. Denom. \$1,000. Int. J. & D. Due in 20 years optional in 15 years.

**HUTCHINSON SCHOOL DISTRICT NO. 1 (P. O. Hutchinson), Reno County, Kans.**—**PRICE PAID.**—The price paid by Vernon H. Branch and the Brown-Crummer Co., both of Wichita, for the \$100,000 6% tax-free funding bonds—V. 112, p. 1654—was par.

**BOND SALE.**—An issue of \$125,000 5 1/2% tax-free school-bldg. bonds was recently awarded to the Brown-Crummer Co., and Vernon H. Branch, both of Wichita, jointly, at par. Denom. \$1,000. Date April 15 1921. Interest J. & J. Due April 15 1941.

**IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.**—**BOND OFFERING.**—Geo. N. Slight, Secretary of Public Schools, will receive bids until 7:30 p. m. April 26 for \$34,000 6% school bonds. Date March 16 1921. Due March 16 1924.

**JANESVILLE, Rock County, Wis.**—**FURTHER INFORMATION.**—The "Janesville Gazette" of April 9 had the following to say in reference to the city of Janesville's selling its \$600,000 5 1/2% school bond issue on April 8 to William R. Compton, Halsey, Stuart & Co., Inc., and the Second Ward Securities Co.:

"Janesville school bonds for the new high school amounting to \$600,000, the entire issue, were sold Friday afternoon on the bid of a consolidation of the interests for the purpose of the William R. Compton Co. of Chicago, Halsey, Stuart & Co., Inc., Chicago, and the Second Ward Securities Co. of Milwaukee. The price paid depends on the time of withdrawal of the money for school building purposes. Par and accrued interest, it is said, is a part of the bid, with a cash premium of \$125. If the whole of the \$600,000 remains in the possession of the buyers for six months the city is to receive 1% on the money, or \$3,000. Provision is also made for payment of interest on balances remaining at periods. Bids were opened at the City Hall Friday afternoon. Most of them were complicated by being based on the city taking out part of the proceeds from time to time. All bids were for par and accrued interest with small premiums in most cases. The Merchants & Savings Bank was the second best bidder, according to the schedule made up later. Present at the bidding for the city was Mayor Welsh, City Clerk Sartell, City Attorney Cunningham, City Treasurer Lennartz, and a part of the time Charles Muggleton, of the School Board, was in attendance. The bidders were the company to whom the award was made, the Merchants & Savings Bank of Janesville, a consolidated bid by the Rock County and First National banks of Janesville by R. M. Grant & Co., and by the Ames-Emerich Co. and the National City Bank, consolidated in a bid. The bonds are dated April 15 and run for 20 years with interest payable semi-annually in April and October. A deposit of \$10,000 was made by each bidder."

The notice of the sale of these bonds was given by us in V. 112, p. 1655.

**JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.**—**BOND SALE.**—An issue of \$55,000 5% school bonds was recently sold to the State of Texas at par and accrued interest.

**JOHNSON CITY, Washington County, Tenn.**—**BOND OFFERING.**—T. H. McNeil, City Recorder, will receive sealed bids until 2 p. m. May 4 for \$150,000 6% school bonds. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. Due May 1 1941. Cert. check for \$5,000, required.

**JOHNSTOWN, Cambria County, Pa.**—**BOND OFFERING.**—Proposals will be received until 12 m. May 5 by H. W. Slick, City Treasurer, for \$75,000 4 1/2% 25-year road impt. and sewage disposal bonds. Denom. \$1,000. Cert. check for \$1,000, required.

**JUNEAU COUNTY (P. O. Mauston), Wis.**—**BIDS.**—The following proposals were also received for the \$80,000 5% tax-free coupon highway bonds, awarded on April 13 as stated in V. 112, p. 1655. Second Ward Securities Co., [Jno. Nuven & Co., Chicago] \$73,950 Milwaukee.....\$74,125 Powell, Garard & Co., Chic. 73,536 Halsey, Stuart & Co., Chic. 74,055

KENEDY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy), Karnes County, Texas.—BOND SALE.—An issue of \$7,000 5% school bonds was sold by this district at a recent date to the State of Texas at par and accrued interest.

KENMARE, Ward County, No. Dak.—BONDS VOTED.—An issue of \$10,000 6% sewage-disposal plant bonds was voted by 62 to 19 on April 5 Due 1941. Date of sale not yet decided upon.

KIMBALL, Brule County, So. Dak.—BIDS REJECTED.—All bids received for the purchase of \$30,000 water works and \$10,000 sewer 6% bonds on April 11—V. 112, p. 1321—were turned down. The highest bid submitted was 92. The bonds will be reoffered at a later date.

KINGSTREE, Kershaw County, So. Caro.—BOND SALE.—The \$160,000 street impt., \$25,000 water-works extension and \$15,000 sewerage extension 6% 20-40-year (opt.) bonds offered on April 15—V. 112, p. 1541—have been sold. It is stated.

LA GRANDE SCHOOL DISTRICT NO. 1 (P. O. La Grande), Union County, Ore.—BOND SALE.—Recently \$15,000 6% bonds were sold at par to Keeler Bros. & Co. Denom. \$1,000. Date Feb. 1 1921. Int. F. & A.

LAMESA INDEPENDENT SCHOOL DISTRICT (P. O. Lamesa), Dawson County, Texas.—BOND SALE.—At a recent date this district sold \$70,000 5% school bonds at par and accrued interest to the State of Texas.

LANCASTER, Fairfield County, Ohio.—BOND SALE.—An issue of \$5,000 South Broad St. water main bonds was recently sold to the Sinking Fund Trustees.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—On April 18 Geo. B. Gibbons & Co. of New York, offering 102 1/2 for 6s, a basis of about 5.80%, were awarded the following five issues of coupon bonds (V. 112, p. 1541):

- \$5,000 bonds. Denom. \$500. Due \$500 year on May 1 from 1926 to 1935, inclusive.
- 15,000 bonds. Denom. \$200. Due \$600 yearly on May 1 from 1926 to 1950, inclusive.
- 6,500 bonds. Denom. \$500. Due \$500 yearly on May 1 from 1922 to 1934, inclusive.
- 20,000 bonds. Denom. \$200. Due \$800 yearly on May 1 from 1926 to 1950, inclusive.
- 8,800 bonds. Denom. \$200. Due \$400 yearly on May 1 from 1926 to 1947, inclusive.

LOUDON COUNTY (P. O. Loudon), Tenn.—BOND OFFERING.—Until 4 p. m. May 10 S. P. Dannel, County Judge, will receive sealed proposals for \$90,000 funding and \$25,000 jail 6% coupon tax-free bonds. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. made payable in New York or Chicago if desired. Due May 1 1951. Cert. check for 1% of the amount of bonds bid for, required. Bids will be received on said bonds as straight thirty year bonds, and also, as giving the county the right or option of redeeming any or all in ten or twenty years.

LARKINS SPECIAL TAX SCHOOL DISTRICT NO. 6, Dade County, Fla.—BOND OFFERING.—Until 12 m. May 5 Chas. M. Fisher, Superintendent and Secretary Board of Public Instruction (P. O. Miami) will entertain proposals for \$12,000 6 1/2% school bonds authorized by a vote of 26 to 0 on March 15 1921. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due May 1 1941. Cert. check on an incorporated bank for 2% of the amount of bonds bid for, required. Bonds validated by Circuit Court of Dade County. Bonds will be delivered on June 1 1921.

Financial Statement.

|   |                |
|---|----------------|
| Actual valuation of taxable property    | \$3,827,500 00 |
| Assessed valuation 1920                 | 382,750 00     |
| Total bonded debt, including this issue | 23,500 00      |
| Cash on hand in sinking fund            | 2,488 99       |
| Rate of taxation per \$1,000            | \$8 00         |
| Present estimated population, 1,000.    |                |

LEMON CITY SPECIAL TAX SCHOOL DISTRICT NO. 3, Dade County, Fla.—BOND OFFERING.—Until 12 m. May 5 Chas. M. Fisher, Superintendent and Secretary Board of Public Instruction (P. O. Miami) will receive bids for \$60,000 6 1/2% school bonds, authorized by a vote of 41 to 4 on March 15 1921. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due May 1 1941. Certified check on an incorporated bank for 2% of the amount of bonds bid for, required. Bonds validated by Circuit Court of Dade County. Bonds will be delivered June 1 1921.

Financial Statement.

|   |                |
|---|----------------|
| Actual valuation of taxable property    | \$7,217,200 00 |
| Assessed valuation 1920                 | 721,720 00     |
| Total bonded debt, including this issue | 83,500 00      |
| Cash on hand, in sinking fund           | 1,376 80       |
| Rate of taxation, per \$1,000           | \$8 00         |
| Present estimated population, 3,500.    |                |

LEWISVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Lewisville) Denton County, Texas.—BOND SALE.—An issue of \$40,000 5% school bonds has been sold at par and accrued interest to the State of Texas.

LIVE OAK UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.—It is reported that \$45,000 6% 11 1-3 year (aver.) school bonds have been sold to Bond, Goodwin & Tucker of San Francisco, for \$45,969, equal to 102.153, a basis of about 5.74%.

LIVINGSTON INDEPENDENT SCHOOL DISTRICT (P. O. Livingston), Polk County, Texas.—BOND SALE.—An issue of \$18,000 5% school bonds was purchased by the State of Texas on a recent date at par and accrued interest.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—BOND SALE.—On Nov. 30 the local banks purchased \$50,000 6% school bonds at par. Denom. \$1,000. Date Nov. 30 1920. Int. M. & N. Due \$8,000 on May 31 and Nov. 30 1922, May 31 1923 and 1924; and \$9,000 on Nov. 30 1923 and 1924.

LOOMIS, Phelps County, Neb.—BOND SALE.—An issue of \$6,100 5% lighting bonds was sold during March to the State of Nebraska on 5 1/2% basis.

LORAIN SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.—Proposals for the purchase of \$675,000 5 1/2% coupon school bonds will be received until 12 m. May 9 by E. Bruell, Clerk of Board of Education. Denom. \$1,000. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due \$25,000 each six months from Aug. 1 1931 to Aug. 1 1944, incl. Certified check for \$500 required. Purchaser to pay accrued interest.

LOWER PAXTON TOWNSHIP SCHOOL DISTRICT, Dauphin County, Pa.—BOND ELECTION.—A proposition to issue \$70,000 vocational high school bonds will be submitted to the voters on May 5, it is stated.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposals will be received until 10 30 a. m. May 2 by Adelaide E. Schmitt, Clerk of Board of County Commissioners, for the purchase of the following sixteen issues of 6% sewer bonds:

- \$39,804.99 Water Supply Line No. 32 bonds. Denoms \$804.99 and \$1,000. Due yearly on May 25 as follows: \$4,804.99, 1922; \$4,000, 1923 to 1930, incl.; and \$3,000, 1931.
- 24,630.18 Water Supply Line No. 37 bonds. Denoms \$630.18 and \$1,000. Due yearly on May 25 as follows: \$3,630.18, 1922; \$3,000, 1923 to 1925, incl.; and \$2,000, 1926 to 1931, incl.
- 25,063.75 Local Sanitary Sewer No. 74 bonds. Denoms \$1,063.75 and \$1,000. Due yearly on May 25 as follows: \$3,063.75, 1922; \$3,000, 1923 to 1926, incl.; and \$2,000, 1927 to 1931, incl.
- 10,229.90 Local Sanitary No. 68 bonds. Denoms \$1,229.90 and \$1,000. Due yearly on May 25 as follows: \$1,229.90, 1922; \$2,000, 1923 to 1926, incl.; and \$1,000, 1927.
- 3,970.81 Water Supply Line No. 38 bonds. Denoms \$970.81 and \$1,000. Due \$1,970.81 May 25 1922; and \$1,000 May 25 1923 and 1924.
- 15,925.81 Water Supply Line No. 40 bonds. Denoms \$925.81 and \$1,000. Due yearly on May 25 as follows: \$3,925.81, 1922; \$2,000, 1923 to 1928, incl.; and \$1,000, 1929.
- 16,254.04 Local Sanitary Sewer No. 62 bonds. Denoms \$1,254.04 and \$1,000. Due \$2,254.04 May 25 1923, and \$2,000 yearly on May 25 from 1924 to 1930, incl.

12,581.14 Water Supply Line No. 20 bonds. Denoms \$581.14 and \$1,000. Due yearly on May 25 as follows: \$2,581.14, 1922; \$2,000, 1923 to 1925, incl.; and \$1,000, 1926 to 1929, incl.

6,786.70 Local Sanitary Sewer No. 75 bonds. Denoms \$786.70 and \$1,000. Due yearly May 25 as follows: \$1,786.70, 1922; \$2,000, 1923 and 1924; and \$1,000, 1925.

10,832.72 Local Sanitary Sewer No. 76 bonds. Denoms \$832.72 and \$1,000. Due yearly on May 25 as follows: \$1,832.72, 1922; \$2,000, 1923, 1924 and 1925; and \$1,000, 1926, 1927 and 1928.

18,316.11 Water Supply Line No. 36 bonds. Denoms \$1,316.11 and \$1,000. Due yearly on May 25 as follows: \$2,316.11 and \$1,000, 1922; \$2,000, 1923 to 1929, incl.; and \$1,000, 1930 and 1931.

11,420.14 Water Supply Line No. 41 bonds. Denoms \$1,420.14 and \$1,000. Due yearly on May 25 as follows: \$2,420.14, 1922; \$2,000, 1923, 1924 and 1925; and \$1,000, 1926, 1927 and 1928.

8,287.35 Water Supply Line No. 35 bonds. Denoms \$1,287.35 and \$1,000. Due yearly on May 25 as follows: \$2,287.35, 1922; \$2,000, 1923 and 1924; and \$1,000, 1925 and 1926.

3,341.12 Local Sanitary Sewer No. 73 bonds. Denoms \$1,341.12 and \$1,000. Due \$1,341.12 May 25 1922; and \$1,000, May 25 1923 and 1924.

909.48 Local Sanitary Sewer No. 70 bonds. Due May 25 1922. 1,237.12 Water Supply Line No. 29 bonds. Due May 25 1922.

Due May 25 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check on a Toledo bank for \$500, is required with each issue. Bonds to be delivered and paid for at Toledo on May 25. Purchaser to pay accrued interest.

LUDINGTON, Mason County, Michigan.—BOND ELECTION.—An issue of \$350,000 bonds for the purpose of building a new high school will be voted upon on April 18.

LUMBERTON, Robeson County, No. Caro.—BONDS NOT SOLD.—On April 20 the \$47,000 funding bonds—V. 112, p. 1435—were not sold, owing to a discrepancy which was made in the advertisement of the bonds. They are now being advertised to be sold on May 4.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—NO BIDS RECEIVED.—No bids received for the issue of \$210,000 5 1/2% coupon (with privilege of registration) school bonds offered on April 20—V. 112, p. 1542.

MCDONALD, Trumbull County, Ohio.—NO BIDS RECEIVED.—There were no bids received on April 14 for the \$85,000 6% fire-dept. bonds offered on that date—V. 112, p. 1322.

MCDOWELL COUNTY (P. O. Marion), No. Caro.—BOND OFFERING CONTINUED.—The offering of the \$36,000 6% coupon funding bonds, which was to have taken place on April 18—V. 112, p. 1188—has been continued until May 3.

McKEESPORT, Allegheny County, Pa.—BOND SALE.—During January of this year the city sold two issues of 5% bonds as follows: \$100,000 street repair bonds to Holmes, Bulkeley & Wardrop of Pittsburgh on a commission. Date Apr. 1 1920. Int. A. & O. Due \$4,000 yearly on April 1 from 1926 to 1950, incl.

21,000 Hartman St. sewer bonds to the Sinking Fund and the Workmen's Compensation Fund. Date July 1 1920. Int. J. & J. Due \$1,000 yearly on July 1 from 1925 to 1945, incl. Denom. \$1,000.

MARATHON COUNTY (P. O. Wausau), Wisc.—BONDS OFFERED BY BANKERS.—The First Wisconsin Co. of Milwaukee is offering to investors to yield from 6.00% to 5.75%; \$50,000 6% highway impt. bonds. Date May 1 1921. Due \$10,000 yearly on May 1 from 1922 to 1926, incl.

Financial Statement.

|  |              |
|--|--------------|
| True valuation                           | \$90,000 000 |
| Assessed valuation 1920                  | 62,500 000   |
| Total indebtedness, including this issue | 85 000       |
| Present population, 75,000.              |              |

MARION, Marion County, Ohio.—BOND SALE.—The Sinking Fund Trustees were the successful bidders, at par and interest, for the \$5,000 6% Park bonds offered on April 18—V. 112, p. 1322. Date Mar. 1 1921. Due \$500 each six months from Mar. 1 1922 to Sept. 1 1926, incl.

MARTINDALE INDEPENDENT SCHOOL DISTRICT (P. O. Martindale), Caldwell County, Texas.—BOND SALE.—This district sold \$25,500 5% school bonds to the State of Texas at par and accrued interest on a recent date.

MEBANE, Alamance County, No. Caro.—FINANCIAL STATEMENT.—The following financial statement has been issued in connection with the offering on April 26 of the \$155,000 6% gold street impt. bonds, complete information of which appeared in V. 112, p. 1656.

Financial Statement.

|  |                |
|--|----------------|
| Assessed valuation 1920  | \$2,641,983 00 |
| Actual value estimated   | 3,250,000 00   |
| Bonds outstanding including this issue                                   | 330,000 00     |
| Water bonds included above   | 100,000 00     |
| Special assessments to be levied applicable to the payment of this issue | 117,000 00     |

MELINA SCHOOL TOWNSHIP (P. O. Green Hill), Warren County, Ind.—BOND OFFERING.—Edgar W. Watkins, Township Trustee, will receive bids until 2 p. m. May 7 for \$35,000 6% coupon school bldg. bonds. Denom. \$1,250. Int. semi-ann. Due \$1,250 each six months from June 15 1922 to Dec. 15 1935, incl.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On April 20 the temporary loan of \$50,000, issued in anticipation of revenue, maturing Nov. 21 1921 (V. 112, p. 1656), was discounted by Harris, Forbes & Co., of Boston, at 5.93%.

MERCER COUNTY (P. O. Celina), Ohio.—NO BIDS.—No bids were submitted for the eight issues of 5% and 6% coupon road-impt. bonds, aggregating \$90,100, offered on April 19—V. 112, p. 1656.

METHUEN, Essex County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$125,000, maturing Oct. 20 1921, has been awarded to Estabrook & Co. of Boston, on a 6.07% discount basis.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Chas. E. Reyburn, County Treasurer, will receive bids until 9 a. m. May 3 for \$10,550 5% George J. Southerton et al. Allen Twp. coupon road bonds. Denom. \$527.50. Date Mar 15 1921. Int. M. & N. Due \$527.50 each six months from May 15 1922 to Nov. 15 1931, incl.

MIAMI COUNTY (P. O. Troy), Ohio.—BONDS NOT SOLD.—Two issues of 6% road-impt. bonds, amounting to \$8,700, maturing yearly on April 1 from 1922 to 1931, incl., offered on April 15, were not sold, as no bids were received.

MIDDLE POINT SCHOOL DISTRICT (P. O. Middle Point), Van Wert County, Ohio.—BOND ELECTION.—A proposition to issue \$50,000 school-building improvement bonds will be submitted to the voters on May 3 according to reports.

MILLEDGEVILLE, Baldwin County, Ga.—BOND OFFERING.—The Mayor will receive bids until 4 p. m. May 25 for \$91,500 5% water bonds. Principal and interest payable in New York. Certified check for 2% of amount of bid required.

MILL TOWNSHIP SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—BOND ELECTION.—An election is being held May 3 to vote on the question of issuing \$105,000 school-bldg. bonds.

MINERAL WELLS, Palo Pinto County, Texas.—BOND SALE.—This city recently sold \$45,000 5% public school bonds to the State of Texas at par and accrued interest.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Texas.—BOND SALE.—A \$40,000 5% school bond issue has been sold to the State of Texas on a recent date at par and accrued int.

MOBRIDGE SCHOOL DISTRICT (P. O. Mobridge), Walworth County, So. Dak.—BOND OFFERING.—Proposals will be received until May 2 for the \$150,000 6 1/2% school bonds authorized by a vote of 363 to 287 on March 12—V. 112, p. 869. Date May 1 1921.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND OFFERING.—C. S. Abbott, Secretary of Board of Directors, will receive bids until 2 p. m. April 25 for \$1,015,000 6% irrigation bonds. Denom. \$1,000. Int. J. & J. Due yearly on July 1 as follows: \$47,000, 1936; \$48,000, 1937 and 1938; \$58,000, 1939, 1940 and 1941; \$60,000, 1942; \$69,000, 1943 and 1944; \$77,000, 1945; \$78,000, 1946;



\$82,000, 1947; \$83,000, 1948; and \$90,000, 1949 and 1950. Certified check for 2% of amount of bid, payable to the President of the of Directors, required.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—NO BIDDERS.**—There were no bidders for the \$10,500 4 1/2% Lee Brookshire et al. Clark Twp. road bonds offered on April 5.—V. 112, p. 1436.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Proposals for \$170,000 6% sanitary-sewer bonds will be received until 10 a. m. May 2 by F. A. Kilmer, Clerk of Board of County Commissioners. Denom. \$1,000. Date Apr. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$17,000 yearly on April 1 from 1923 to 1932 incl. Cert. check for \$10,000, payable to the County Treasurer, required.

**MORRISTOWN, Hamblen County, Tenn.—BOND OFFERING.**—J. J. Thompson, Town Recorder, will receive bids until 1 p. m. April 30 for the following 6% 20-year bonds: \$30,000 Second Ward Grammar School, \$40,000 floating debt, \$15,000 water and light extension, and \$10,000 storm and sanitary sewer bonds. Cert. checks of \$2,500, \$2,500, \$750 and \$750, are required with the \$30,000, \$40,000, \$15,000 and \$10,000 issues, respectively.

**MOSS POINT, Jackson County, Miss.—BOND OFFERING.**—C. M. Fairley, City Clerk, will receive bids until 7:30 p. m. May 3 for \$10,000 6% 1-20-year serial fire-dept. bonds. Denom. \$500. Date April 6 1921. Due \$500 yearly from 1922 to 1941, incl. Certified check, payable to the 'City of Moss Point,' required.

**MURFREESBORO GRADED SCHOOL DISTRICT NO. 1 (P. O. Murfreesboro), Hertford County, No. Caro.—BOND OFFERING.**—J. A. Northcott, Secretary Board of County Commissioners (P. O. Winton), will receive bids until May 16 for the purchase of \$25,000 6% 20-year bonds. Denom. \$1,000. Date June 1 1921. Principal and semi annual interest payable at the Hanover National Bank, New York. Certified check for \$500 required.

**MURPHY INDEPENDENT SCHOOL DISTRICT (P. O. Murphy), Collin County, Texas.—BOND SALE.**—At a recent date the State of Texas was awarded a \$13,500 5% school bond issue at par and accrued int.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Lavina), Mont.—BOND OFFERING POSTPONED.**—The offering of the \$6,000 6% school bonds which was to have taken place on April 1 (V. 112, p. 1322) has been postponed.

**NASH COUNTY (P. O. Nashville), No. Caro.—BOND SALE.**—The \$210,000 6% coupon (with privilege of registration) road and bridge bonds, offered unsuccessfully on March 7—V. 112, p. 1054—have been sold to the Rocky Mount Savings & Trust Co. of Rocky Mount, at par. Date March 1 1921. Due yearly on March 1 as follows: \$6,000, 1924 to 1926, incl.; \$10,000, 1927 and 1928; \$12,000, 1929 to 1933, incl., and \$14,000, 1934 to 1941, incl.

**NATCHITOCHE PARISH SCHOOL DISTRICT NO. 1, La.—BOND OFFERING.**—Proposals will be received until 12 m. May 1 by C. E. Hooper, Secretary-Treasurer of Parish School Board (P. O. Natchitoches) for \$35,000 15-year serial school bonds.

**NATCHITOCHE PARISH SCHOOL DISTRICT NO. 6, La.—BOND OFFERING.**—C. E. Hooper, Secretary-Treasurer of Parish School Board (P. O. Natchitoches) will receive bids until 12 m. May 16 for \$25,000 15-year serial school bonds.

**NATCHITOCHE PARISH SCHOOL DISTRICT NO. 9, La.—BOND OFFERING.**—Bids for \$160,000 15-year serial school bonds will be received until 12 m. May 16 by C. E. Hooper, Secretary-Treasurer of Parish School Board (P. O. Natchitoches).

**NEW ALBANY SCHOOL CITY (P. O. New Albany), Floyd County, Ind.—BOND SALE.**—It is reported that the \$80,000 6% coupon tax-free school bldg. bonds offered on April 18—V. 112, p. 1436—were awarded to J. M. Homes of Chicago. Date April 20 1921. Due April 20 1926.

**NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.**—On April 20 the temporary loan of \$100,000, dated April 22 and maturing \$50,000 on Nov. 1 and Nov. 15 1921—V. 112, p. 1656—was awarded to F. S. Moseley & Co. of Boston on a 5.96% discount basis.

**NEW HARTFORD, Oneida County, N. Y.—BOND SALE.**—An issue of \$21,000 1-7 year serial paving bonds was sold to O'Brian, Potter & Co. of Buffalo, at 100.02 for 9.905, a basis of about 5.89%, on April 11. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of New Hartford. Due \$3,000 yearly on April 1 from 1922 to 1928, incl.

**NEW HAVEN, New Haven County, Conn.—BOND OFFERING.**—Further details are at hand relative to the offering on April 28 of the \$500,000 5% coupon or registered paving bonds (V. 112, p. 1657). Bids for these bonds will be received until 11 a. m. on that date by Arthur D. Mullen, City Comptroller. Denom. \$1,000. Date Apr. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$100,000 on April 1 in 1936, 1937, 1939, 1940 and 1941. Cert. check for \$1,000, payable to the City Comptroller, required.

**NEWPORT, Newport County, R. I.—LOAN OFFERING.**—The City Treasurer will receive bids until 5 p. m. April 28 for the purchase at discount of a temporary loan of \$100,000, dated May 2 and maturing Sept. 6 1921.

**NILES, Trumbull County, Ohio.—BOND SALE.**—Of the two issues of 6% Water Street sanitary-sewer bonds offered on April 14 (V. 112 p. 1323), the \$30,300 City's share bonds were awarded to Seabrook & Mayer of Cincinnati for \$30,425 (100.417) and interest, a basis of about 5.95%. Date April 1 1921. Due \$5,000 yearly on April 1 from 1931 to 1935 incl. and \$5,300 April 1 1936. The \$14,700 special assessment bonds were not sold.

**NORTH ADAMS, Berkshire County, Mass.—LOAN OFFERING.**—The City Treasurer will receive proposals until 11 a. m. April 26 for the purchase of a temporary loan of \$100,000, dated April 26 and maturing Nov. 3, 1921.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—BOND OFFERING.**—Patrick A. Brady, Township Clerk, will receive bids until 8 p. m. May 5 for an issue of 6% coupon (with privilege of registration) school bonds, not to exceed \$150,000. Denom. \$1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Township Treasurer's office. Due yearly on Mar. 1 as follows: \$3,000, 1922 to 1931, incl.; and \$4,000, 1932 to 1961, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Custodian of School Money, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

**NORTH CANTON, Stark County, Ohio.—NO BIDDERS.**—There were no bidders for the five issues of 6% coupon bonds, aggregating \$80,800, offered on April 16 (V. 112, p. 1436).

**NORTH CAROLINA (State of).—BOND OFFERING.**—Sealed bids will be received at the office of B. R. Lacy Treasurer of North Carolina at Raleigh until noon April 28 1921, for the sale of \$2,030,000, non-taxable State of North Carolina bonds, dated July 1 1921, running for 40 years from date. 3% of the amount bid for must accompany the bids. The right to reject any or all bids is reserved. Bids must be at par, not exceeding 5%. Bonds paid for before May 1 have all exemption of bonds, which will be delivered as soon as engraved.

**NORTH COLLEGE HILL (P. O. Mt. Healthy), Hamilton County, Ohio.—BONDS NOT SOLD.**—The \$3,600 6% street impmt. bonds offered on April 13—V. 112, p. 1323—were not sold, as no bids were received.

**NORTHAMPTON, Hampshire County, Mass.—NOTE SALE.**—On April 16 \$150,000 tax-free revenue notes dated April 18 and maturing Nov. 18 1921 were awarded to Bond & Goodwin of Boston at 6.18% disc't.

**OAKLAWN INDEPENDENT SCHOOL DISTRICT, Texas.—BOND SALE.**—An issue of \$18,000 5% school bonds was sold at par and accrued interest to the State of Texas.

**O'NEILL, Holt County, Neb.—BOND SALE.**—A \$8,000 6% water bond issue was sold to the State of Nebraska during March at par. Date Jan. 1 1921. Due Jan. 1 1941 optional Jan. 1 1926.

**ORCUTT SCHOOL DISTRICT, Santa Barbara County, Calif.—BOND OFFERING.**—Until 10 a. m. May 2 C. A. Hunt, County Clerk and Clerk Board of County Supervisors (P. O. Santa Barbara) will receive

bids for \$55,000 6% bonds. Denom. \$1,000. Date Mar. 7 1921. Int. M. & S. Due yearly on Mar. 7 as follows: \$4,000, 1922 to 1934, incl.; and \$3,000, 1935. Cert. or cashier's check for 3% payable to the County Treasurer, required.

**OREGON (State of).—BIDS.**—The other bids received on April 9 for the \$1,000,000 5 1/2% 4-year tax free coupon highway bonds awarded to Ralph Schneeloch Co. of Portland, which was representing Kissell, Kinnicutt & Co., Eldredge & Co., Stacy & Braun and the Anglo and London-Paris National Bank at 97.885 and interest, a basis of about 6.11%. V. 112, p. 1637—were:

- Bakers Trust Co., Guaranty Co. of New York, E. H. Rollins & Sons, Ames, Emerich & Co., John E. Price & Co. \$975,770
- Ladd & Tilton Bank, Halsey, Stuart & Co., Hallgarten & Co. 973,600
- Lumbermen Trust Co., Harris Trust & Savings Bank, National City Company, Continental & Commercial Trust & Savs. Bank. 972,847
- United States National Bank 971,100

**OSHKOSH, Garden County, Neb.—BOND SALE.**—During March \$20,000 6% water bonds were sold to the State of Nebraska at par. Date June 1 1920. Due June 1 1940 optional June 1 1925.

**PACKWOOD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Packwood), Jefferson County, Iowa.—BOND SALE.**—This district has sold \$95,000 5% tax-free coupon school bldg. bonds, Denom. \$1,000. Date May 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial National, Chicago. Due May 1 1925.

Financial Statement.  
(As Officially Reported.)

|   |             |
|---|-------------|
| *Value of taxable property  | \$2,242,896 |
| Total debt this issue included  | 95,000      |
| Population estimated 1,000  |             |
| *The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized. This item was inadvertently reported under the caption "Rockwood Consolidated Independent School District" in V. 112, p. 1637. |             |

**PALMER TOWNSHIP SCHOOL DISTRICT (P. O. Easton R. R. No. 4, Box 14), Northampton County, Pa.—NO BIDS RECEIVED.**—No bids were received for the \$26,000 5% coupon school bonds offered on April 13—V. 112, p. 1436.

**PELHAM MANOR, Westchester County, N. Y.—BOND SALE.**—On April 18 the following two issues of coupon (with privilege of registration) bonds (V. 112, p. 1543) were awarded to Redmond & Co. of New York, at their bid of 101.51 for 5 1/2%, a basis of about 5.35%.

\$22,000 sidewalk bonds. Due \$1,000 yearly on April 18 from 1926 to 1947, incl.

22,000 highway bonds. Due \$1,000 yearly on April 18 from 1926 to 1947, incl.

**PERRINE SPECIAL TAX SCHOOL DISTRICT NO. 12, Dade County, Fla.—BOND OFFERING.**—Chas. M. Fisher, Superintendent and Secretary Board of Public Instruction (P. O. Miami) will receive bids until 12 m. May 5 for \$10,000 6 1/2% school bonds authorized by a vote of 20 to 0 on March 15 1921. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due May 1 1941. Cert. check on an incorporated bank for 2% of the amount of bonds bid for, required. Bonds validated by Circuit Court of Dade County. Bonds will be delivered on June 1 1921.

Financial Statement.

|   |                |
|---|----------------|
| Actual valuation of taxable property    | \$2,925,300.00 |
| Assessed valuation 1920                 | 292,530.00     |
| Total bonded debt, including this issue | 20,000.00      |
| Cash on hand in sinking fund            | 895.45         |
| Rate of taxation per \$1,000            | \$8.00         |
| Present estimated population, 750.      |                |

**PERRY SCHOOL TOWNSHIP (P. O. Southport), Marion County, Ind.—BOND OFFERING.**—Daniel M. L. Voyls, Township Trustee, will receive bids until 10 a. m. May 2 for the following two issues of 6% school bldg. bonds:

\$60,000 Edgewood Bldg. bonds. Denom. \$1,000. Due \$6,000 yearly on Feb. 1 from 1922 to 1931, incl.

100,000 University Heights Bldg. bonds. Denoms. \$1,000 and \$666.67. Due \$6,666.67 yearly on Feb. 1 from 1922 to 1937, incl.

Date Feb. 1 1921. Int. F. & A.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 20 (P. O. Malta), Mont.—BOND OFFERING.**—It is reported that R. G. Monroe, Clerk Board of Trustees, will receive bids until May 10 for \$2,500 10-20 year (opt.) school bonds at not exceeding 6% int. Denom. \$100. Int. semi-ann. Cert. check for \$125 payable to the above Clerk, required.

**PHILLIPI INDEPENDENT SCHOOL DISTRICT (P. O. Phillipi) Harbour County, W. Va.—BOND OFFERING.**—Until 1 p. m. May 3 E. L. Bartlett, Secretary Board of Education, will receive sealed bids for \$90,000 6% 5-30 year (opt.) school bonds. Denom. \$500. Date April 1 1921. Int. ann. Cert. check for 5%, required. Legality approved by the State Attorney General.

**PIERCE COUNTY (P. O. Rugby), No. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. May 3 by O. A. Spillum, County Auditor, for \$60,000 6% 5-year seed and feed funding bonds. Denom. \$500. Int. semi-ann.

**PIKE COUNTY (P. O. Waverly), Ohio.—BOND SALE.**—An issue of \$12,000 6% 10-year bridge bonds has been sold, it is stated, to A. T. Bell & Co., who paid a premium of \$12 83, equal to 100.107, a basis of about 5.98%. Interest semi-annual.

**PINE BLUFF SPECIAL SCHOOL DISTRICT (P. O. Pine Bluff), Jefferson County, Ark.—BOND SALE.**—Reports say that \$50,000 worth of school bonds have been sold.

**PLANKINTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Plankinton), Aurora County, So. Dak.—BOND OFFERING.**—Bids for \$125,000 6% school-bldg. bonds will be received until 4 p. m. April 29 by C. E. Goodland, Secretary of Board of Education. Date May 1 1921. Prin. and semi-ann. int. payable at the National City Bank of Chicago. Due \$20,000 on May 1 in 1931 and 1936, and \$65,000 May 1 1965. Certified check for 2% of amount of bonds bid for, payable to the School District, required.

**POMONA, Los Angeles County, Calif.—BOND SALE.**—On April 1 1920 this city sold \$75,000 5% bonds at par and accrued interest. \$21,000 municipal-impmt. bonds to the Fraternal Brotherhood Association, 36,000 public-building bonds to the First National Bank of Pomona, 18,000 public-bldg. bonds to the American National Bank of Pomona. Denom. \$1,000. Date Feb. 1 1920. Interest F. & A.

This city has at present an issue of \$200,000 5% street-improvement bonds for sale.

**PORT OF PORTLAND (P. O. Portland), Ore.—BOND SALE.**—On April 15 a syndicate composed of Rutter & Co., Lumbermen's Trust Co., Western Bond & Mtge. Co. and Ladd & Tilton Bank, purchased \$300,000 6% 5-year bonds, dated April 1 1921 at 98.31, a basis of about 6.40%. With reference to the sale of these bonds the "Oregonian" of April 16 had the following to say:

"The first block of the \$1,250,000 emergency bonds authorized by the last Legislature for maintenance work of the Port of Portland was sold by the Port Commission yesterday afternoon to a syndicate composed of Rutter & Co., the Lumbermen's Trust Company, the Western Bond & Mortgage Company and the Ladd & Tilton Bank. A price of \$89,860 for the \$600,000 block of bonds was offered by this syndicate and was accepted by the Port Commission as the highest bid received. The bonds bear interest at 6% and mature in 5 years.

The successful bid was at the rate of 98.31 on \$100, or on a basis of 6.4%.

The nearest bid to that which bought the bonds was that of Freeman, Smith & Camp in conjunction with Hallgarten & Co. of New York, and was at the rate of 98.09. The Ralph Schneeloch Company offered 97.92, and Blyth, Witter & Co., 97.41. Mrs. S. Baruch bid on \$3,000 of the issue at the rate of 98, and Mrs. Joseph Closset offered to take \$5,000 of the bonds at 96% of their face value.

This issue of bonds was authorized by the Legislature to tide the port over a period of financial embarrassment until the larger issue of 30-year bonds, also authorized by the Legislature, but without an emergency clause, becomes available. The proceeds of the bond sale are to be used for the regular maintenance work in the channel, to meet the general ex-

penses of the port, and to pay for the reconstruction of the dredge Columbia."

POWELL COUNTY (P. O. Deer Lodge), Mont.—BOND OFFERING.—Until 10 a. m. May 9 proposals for the purchase of \$50,000 6% highway bonds will be received by D. B. Hertz Jr., County Clerk. Cert. check for \$5,000 required.

Until 2 p. m. May 9 the said official will also receive proposals for the purchase of \$25,000 6% additional court-house bonds. Cert. check for \$2,500 required.

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND SALE.—The Preble County and the Eaton National Banks were awarded at par and interest the \$60,000 6% Eaton-Hamilton Road impt. bonds offered on April 16.—V. 112, p. 1543.

QUANNAH, Hardman County, Tex.—BOND ELECTION.—On April 25 \$40,000 city-hall and \$100,000 water-works extension serial bonds will be voted on.

RAISIN CITY SCHOOL DISTRICT, Fresno County, Calif.—BOND SALE.—On March 18 Cyrus Pierce & Co. were the successful bidders for \$34,000 6% school bonds at 100.37, a basis of about 5.95%. Denom. \$1,000. Date Feb. 28 1921. Prin. and semi-ann. int. (P. & A.) payable at the office of the County Treasurer. Due yearly on Feb. 28 as follows: \$1,000, 1922 to 1925, incl., and \$3,000, 1926 to 1935, incl.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 3 by L. P. Larson, County Auditor, for \$130,000 County Ditch No. 49 bonds. Due one-fifteenth in 5 years from date of issue and one-fifteenth each year thereafter until paid. Certified check for \$5,000, payable to Redwood County, required. The successful bidder to furnish copies of proceedings and other papers required and to furnish blank bonds.

Financial Statement.

Table with 2 columns: Description and Amount. Includes Outstanding ditch roads, Outstanding road bonds, and Outstanding revenue bonds.

Table with 2 columns: Description and Amount. Includes Total bonded debt of county and Assessed valuation of Redwood County, including money and credits for 1921.

REXBURG, Madison County, Ida.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased \$40,000 6 1/2% 15 1/2-year average funding bonds.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—BIDS DECLINED.—The bids received on April 14 for the \$2,000,000 road bonds.—V. 112, p. 1544—were rejected.

RICHLAND COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lambert), Mont.—BOND OFFERING.—Reports say that proposals for the purchase of \$1,800 10-20-year (optional) bonds at not exceeding 6% interest, will be received until April 25 by the District Clerk.

ROCHESTER, N. Y.—NOTE SALE.—On April 20 the Central Bank of Rochester was the successful bidder at 6% interest, plus \$150 premium, for \$100,000 local-impt. and \$250,000 school-construction notes, payable four months from April 22 at the Central Union Trust Co. of New York.

ROCK HILL, York County, So. Caro.—BOND SALE.—The \$100,000 6% street impt. bonds offered on April 12.—V. 112, p. 1324—have been sold. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: \$6,000, 1923 to 1932, incl.; \$8,000, 1933; \$3,000, 1934 to 1937, incl., and \$4,000, 1938 to 1942, incl.

ROSCOE INDEPENDENT SCHOOL DISTRICT (P. O. Roscoe), Nolan County, Texas.—BOND SALE.—The State of Texas purchased at par and accrued interest a \$12,000 5% school bond issue.

ROSEBUD INDEPENDENT SCHOOL DISTRICT (P. O. Rosebud), Falls County, Texas.—BOND SALE.—This district sold \$11,000 5% school bonds recently at par and accrued interest to the State of Texas.

ROSEN HEIGHTS INDEPENDENT SCHOOLDISTRICT, Texas.—BOND SALE.—An issue of \$12,000 5% school bonds was recently sold to the State of Texas at par and accrued interest.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—The issue of \$30,680 5% Roy Tonyes et al. Anderson Twp. road bonds offered on April 18 (V. 112, p. 1544) was awarded to Charles Reddington at par and interest. Date April 15 1921. Due \$1,534 each six months from May 15 1922 to Nov. 15 1931, incl. The \$52,000 5% road bonds issue offered at the same time was not sold.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND OFFERING.—J. P. Leathers, Clerk of the County Court, will receive bids until 2 p. m. May 17 for \$165,000 6% coupon bonds. Denom. \$500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank of New York or at the County Trustee's office. Due June 1 1941. Certified check for \$2,000, payable to the above Clerk, required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. April 25 by W. A. Slick, County Treasurer, for the following 6% coupon road impt. bonds: \$228,000 Frank Shafer et al. County Unit road bonds. Denoms. 220 for \$1,000 and 10 for \$800. Due \$22,800 yearly on Nov. 15 from 1922 to 1931, incl.

Table with 2 columns: Description and Amount. Lists various road bonds with denominations and due dates.

ST. MARYS, Union County, Ohio.—NO BIDS.—There were no bids for the \$19,880 6% special assessment street impt. bonds offered on April 11.—V. 112, p. 1324.

SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.—Geo. H. Elliott, City Clerk, will receive bids until 8 p. m. May 2 for the following three issues of coupon or registered bonds, to bear int. at a rate not to exceed 6%: \$84,616.20 paving bonds. Denoms. 20 for \$2,300.25 and 20 for \$1,90.56. Due \$4,230.81 yearly on April 1 from 1922 to 1941, incl.

9,475.00 sewer bonds. Denom. \$947.50. Due \$947.50 yearly on April 1 from 1922 to 1931, incl. 18,098.70 sewer bonds. Denom. \$1,809.87. Due \$1,809.87 yearly on Apr 1 from 1922 to 1931, incl. Date April 1 1921. Int. A. & O. Prin. and int. payable on paving bonds at the Salamanca Trust Co. on sewer bonds at First National Bank of Salamanca. Cert. check for \$500, payable to the City Comptroller, required. Purchaser to pay accrued interest.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND SALE.—The \$100,000 6% road bonds offered on April 18.—V. 112, p. 1324—have been sold to Sidney, Spitzer & Co. of Toledo.

SAN AUGUSTINE COUNTY ROAD DISTRICTS, Tex.—BONDS NOT SOLD.—No sale was made on April 11 of the \$100,000 Road District No. 1 and \$50,000 Road District No. 2 5 1/2% bonds.—V. 112, p. 1324.—The county will now try to sell these bonds at a private sale.

SANTA MONICA MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Santa Monica), Los Angeles County, Calif.—BOND SALE.—Banks, Huntley & Co. of Los Angeles have purchased \$375,000 6% tax-free public park bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer.

SHAWNEE COUNTY (P. O. Topeka), Kans.—BOND SALE.—The "Topeka Capital" of April 14 says: "A syndicate of five Topeka bond dealers yesterday bought \$300,000 of Shawnee County road bonds. The bonds have a ten-year term and bear 5% interest. They were sold at \$96.10, a figure with which county offi-

ciala are well satisfied. The purchasers include the Central Trust Co., the Prudential Trust Co., the Kansas Securities Co., the Columbia Title & Trust Co. and the Shawnee Investment Co.

"Arrangements were completed by which the money will be supplied to the county by the syndicate as the money is needed, and the county will be spared the payment of interest on the bonds until the money borrowed on the bonds is actually required. The bonds are to cover county debts for the improvement of the East Sixth Ave. road, the West Tenth Street road, the upper Silver Lake road and the Central Ave. road.

"Competing with the local purchasers were several strong out-of-town interests, including Stern Brothers of Kansas City, Mo.; the Brown-Crummer Co. of Wichita, and the Spitzer-Rorick Co. of Toledo, O. The Kansas Reserve Investment Co. of Topeka was another bidder.

SEATTLE, Wash.—BOND SALE.—During March the city issued the following 6% bonds:

Table with 5 columns: Dist. No., Amount, Purpose, Date, and Due. Lists various municipal bonds with their respective details.

All the above bonds are subject to call at any interest paying date. SHELBY COUNTY (P. O. Shelbyville), Ind.—NO BIDS.—No bids were received for the \$15,000 5% Hamilton Gray, Shelby Twp. road bonds offered on April 15.—V. 112, p. 1544.

SIBLEY COUNTY (P. O. Gaylord), Minn.—BOND SALE.—On April 15 the following 6% bonds.—V. 112, p. 1437—were sold to the Northwestern Trust Co. of St. Paul for \$110,545 (100.49) and interest. \$60,000 6-20 year Judicial Ditch No. 12 bonds. 50,000 5-19 Judicial Ditch No. 7 bonds.

Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Northwestern Trust Co., St. Paul, Minn. Approving legal opinion by Ambrose Tighe, St. Paul.

SIoux COUNTY (P. O. Fort Yates), No. Dak.—BOND OFFERING.—F. B. Fisker, County Auditor, will receive sealed bids until 3 p. m. May 6 for \$50,000 6% bonds. Denom. \$1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$5,000 yearly on July 1 from 1932 to 1941, incl. Cert. check for \$500 payable J. R. Harmon, County Treasurer, required.

SMITHFIELD GRADED SCHOOL DISTRICT (P. O. Smithfield), Johnston County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. May 5 by F. H. Brooks, President of the Board of School Trustees, for \$200,000 6% coupon (with privilege of registration) school bonds. Denom. \$1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National Bank of Commerce, N. Y. Due yearly on March 1 as follows: \$4,000, 1924 to 1931, incl.; \$6,000, 1932 to 1937, incl.; \$8,000, 1938 to 1941, incl., and \$10,000, 1942 to 1951, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Board of Trustees, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Smithfield Graded School District.

SMITHFIELD TOWNSHIP, Johnston County, No. Caro.—BOND OFFERING.—J. W. Stephenson, Chairman (P. O. Smithfield), will receive bids until May 5 for \$15,000 6% coupon bonds. Prin. and interest payable at the National Bank of Commerce, N. Y.

SOLOMON, Dickinson County, Kans.—BOND OFFERING.—The City of Solomon has for sale an issue of \$15,000 5% 30-year water extension bonds. R. M. Spaulding is City Clerk.

SOUTH FT. WORTH INDEPENDENT SCHOOL DISTRICT, Texas.—BOND SALE.—At a recent date an issue of \$35,000 5% school bonds was sold to the State of Texas at par and accrued interest.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—The \$6,000 5% J. H. Schwoeppel road impt. bonds offered on April 15.—V. 112, p. 1437—were awarded to Frank Ashby at par and int. Date Mar. 15 1921. Due \$300 each six months from May 15 1922 to Nov. 15 1931, incl.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—On April 20 Salomon Bros. & Hutzler of Boston, were awarded the temporary loan of \$400,000 on a 5.75% discount basis, plus \$1 premium. Date April 1 1921. Due Nov. 10 1921.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. April 29 for the following three issues of bonds: \$5,018.59 6% Miller Ditch bonds. Denom. \$518.59 and \$500. Date Mar. 8 1921. Int. J. & D. Due \$518.59 Dec. 1 1921, and \$500 yearly on Dec. 1 from 1922 to 1930, incl. 20,159.25 6% Kinderman Ditch bonds. Denoms. \$2,159.25 and \$2,000. Date Jan. 3 1921. Int. J. & D. Due \$2,159.25 Dec. 1 1921, and \$2,000 yearly on Dec. 1 from 1922 to 1930, incl. 5,400.00 A. J. Korteweg et al. Center Twp. gravel road bonds. Denom. \$270. Date April 4 1921. Int. M. & N. Due \$270 each six months from May 15 1922 to Nov. 15 1931, incl.

STEPHENVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Stephenville), Erath County, Texas.—BOND SALE.—An issue of \$100,000 5% school bonds has been sold to the State of Texas at a recent date at par and accrued interest.

STERLING, Logan County, Colo.—BOND SALE.—An issue of \$346,000 6% tax-free Paving District No. 1 bonds has been purchased by Boettcher, Porter & Co. of Denver. Denom. \$500 and \$1,000. Date April 15 1921. Prin. and semi-ann. int. payable through the Colorado National Bank Denver or National Bank of Commerce, N. Y.

Table with 2 columns: Description and Amount. Financial Statement for Sterling bonds, including actual valuation over, assessed valuation 1920, total bonded debt, water debt, net debt, assessed valuation of district, total authorized issue, and population.

STILLWATER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Absarokee), Mont.—BOND SALE.—The \$18,000 6% school bonds offered unsuccessfully on Aug. 19 last.—V. 111, p. 915—have been sold to the Bankers Trust Co. of Denver.

SUFFOLK, Nansemond County, Va.—BOND SALE.—On April 20 the \$40,000 6% refunding bonds.—V. 112, p. 1325—were sold locally in small blocks at par. Date May 1 1921. Date May 1 1926.

SUMTER COUNTY (P. O. Livingston), Ala.—BOND OFFERING.—E. F. Allison, President of Board of Revenue, will receive bids until 12 m. May 2 for \$55,000 5% 30-year road bonds.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BOND SALE.—Reports say that the Tallahatchie Home Bank of Charleston has been awarded \$200,000 Beat No. 4 bonds.

TIOGA COUNTY (P. O. Wellsboro), Pa.—BONDS RE-OFFERED.—The \$200,000 5% road bonds offered unsuccessfully on Mar. 28.—V. 112, p. 1545—are being re-offered on April 30. Proposals will be received until 12 m. on that date by the Clerk of Board of County Commissioners. Denom. \$500. Date May 1 1921. Int. M. & N. Due \$20,000 yearly on May 1 from 1922 to 1931, incl. Cert. check for 10% of amount of bid, payable to the County Treasurer, required.

TODD COUNTY (P. O. Long Prairie), Minn.—BOND OFFERING.—Proposals will be received until 3 p. m. May 2 by L. J. Ramstad, County Auditor for \$100,000 6% road bonds. Denom. \$1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the Northwestern National Bank, Minneapolis. Due May 1 1931. Cert. check for \$10,000, payable to the County Treasurer, required.

TOOLE COUNTY (P. O. Shelby), Mont.—BOND SALE.—The \$100,000 6% public highway bonds offered on April 4.—V. 112, p. 1190—have been sold to W. L. Slayton & Co. of Toledo at par. Date Jan. 1

1921. Due Jan. 1 1941 optional \$10,000 yearly on Jan. 1 from 1931 to 1940, incl.

TEXAS (State of).—BONDS PURCHASED BY STATE.—The following 5% bonds have been purchased at par and accrued interest by the State Board of Education for the Permanent School Fund.

Table listing various Texas counties and their bond amounts, including Angelina, Atacosa, Bell, Bosque, Burleson, Caldwell, Calhoun, Castro, Chambers, Cherokee, etc.

TROY, Rensselaer County, N. Y.—BOND SALE.—On April 21 \$12,000 6% coupon or registered water-works bonds were awarded to Geo. B. Gibbons & Co. of New York for \$12,213.60 equal to 101.78% a basis of about 5.65%. Date May 1 1921. Int. semi-ann. Due \$1,000 yearly on May 1 from 1922 to 1931, incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—NO BIDDERS.—There were no bidders for the \$50,000 6% Inter-County Highway No. 329 bonds offered on April 18—V. 112, p. 1545.

UNION, Hudson County, N. J.—NOTE SALE.—The \$100,000 tax-anticipation notes offered on April 18 (V. 112, p. 1545) were awarded to the Weehawken Trust Co. of Union, at par for 6s. Due Dec. 31 1921.

UNION COUNTY SCHOOL DISTRICT NO. 1, Ore.—BOND SALE.—This district during 1920 sold \$50,000 6% school bldg. bonds to Ferris & Hardgrave at par. Denom. \$500. Date Oct. 1 1920. Int. A. & O.

UTAH (State of).—BOND SALE.—On April 18 the Palmer Bond & Mfg. Co. of Salt Lake City, for the account of the National City Co., E. H. Rollins & Sons and William R. Compton Co., purchased \$1,000,000 State highway and \$500,000 general fund 5 1/2% bonds at 101.05 and int., a basis of about 5.41%. These bonds are coupon bonds, registerable as to principal only. Denom. \$1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, N. Y. Due April 1 1941. These bonds, which are stated to be a legal investment for savings banks and trustees in New York and other Eastern States, are eligible to secure Postal Savings deposits, are now being offered at 103.625 and int., yielding over 5.20% to the investing public.

UTICA, N. Y.—BOND SALE.—It is reported that on April 18 the following coupon bonds were sold to Sherwood & Merrifield of New York, at their bid of 101.20 for 5 1/2%, which is on a basis of about 5.11%; \$180,000 1-20 year serial public impmt., and \$31,657.49 3 1/4 year (aver.) paving bonds. Prin. and semi-ann. int. payable at the National Park Bank of New York. Due yearly on Mar. 15 from 1922 to 1941, incl.

VALDOSTA, Lowndes County, Ga.—BOND OFFERING.—W. D. Peoples, Mayor, will receive sealed bids until May 3 for \$150,000 5% coupon school bonds. Denom. \$1,000. Date March 1 1920. Int. semi-ann. Cert. check on a reputable bank for 1% of the amount bid, required. These bonds were validated on Jan. 19 1920. All bids to be opened in the presence of the Mayor and Council of the City of Valdosta in regular session at 3 o'clock p. m. on May 4 1921. The Mayor and Council of the City of Valdosta reserve the right to reject any and all bids. Bids will be received and considered for any part or all of said bonds.

WALNUT SPRINGS INDEPENDENT SCHOOL DISTRICT (Walnut Springs), Bosque County, Texas.—BOND SALE.—An issue of \$10,000 5% school bonds was recently sold to the State of Texas at par and accr. int.

WAPPELO COUNTY (P. O. Ottumwa), Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago, has purchased the following 6% tax-free coupon bonds:

\$58,000 general funding bonds. Due May 1 1938.

77,000 bridge funding bonds. Denom. \$1,000. Date Feb. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer.

WASHAKE COUNTY HIGH SCHOOL DISTRICT (P. O. Worland), Wyo.—BOND OFFERING.—Bids will be received until 3 p. m. May 7 for the purchase of \$60,000 6% 15-25-year (opt.) school-building bonds. Certified check for \$500 required. Angelina Wild, Secretary.

WASHINGTON COUNTY (P. O. West Bend), Wisc.—BOND OFFERING.—R. G. Kraemer, County Clerk, will receive sealed bids until 10 a. m. April 29 for \$450,000 5% highway impmt. bonds. Denom. \$500. Date April 1 1921. Int. (A. & O.) payable at the office of the County Treasurer. Due on April 1 as follows: \$50,000, 1922 and \$100,000 in each of years 1923, 1929, 1932 and 1935. Cert. check for \$1,000 payable to the County Treasurer, required. The legality of bonds to be approved by the Bond Commission for the State of Wisconsin. Financial Statement.

Table with 2 columns: Assessed valuation, True valuation, Bonded debt, Population. Values: \$48,241,295, 54,854,555, 554,000, 25,700.

WASHINGTON SCHOOL TOWNSHIP (P. O. Broad Ripple), Marion County, Ind.—BOND SALE.—The \$90,000 6% school bldg. bonds offered on April 18—V. 112, p. 1325—were awarded to the City Trust Co. of Indianapolis at par. Date Feb. 28 1921. Due \$6,000 yearly on Feb. 28 from 1922 to 1936, incl.

WASHINGTON TOWNSHIP (P. O. Fort Recovery R. R. No. 2), Mercer County, Ohio.—BOND OFFERING.—Bids for \$4,500 6% coupon road bonds will be received until 2 p. m. April 23 by G. C. Thatcher, Clerk of Township Trustees. Denom. \$900. Date May 1 1921. Semi-ann. int. (M. & N.) payable at the Township Treasurer's office. Due \$900 yearly on May 1 from 1922 to 1926, incl. Cert. check for \$100, required.

WATERBURY, Conn.—BOND OFFERING.—Charles B. Tomkinson, City Clerk, will receive bids until 8 p. m. May 5 for the following three issues of 5% coupon (with privilege of registration) bonds: \$500,000 street-impmt. bonds. Due \$50,000 yearly on Jan. 1 from 1922 to 1931, incl.

150,000 park bonds. Due \$15,000 yearly on Jan. 1 from 1922 to 1931, incl. 100,000 storm-water-drainage bonds. Due \$5,000 yearly on Jan. 1 from 1922 to 1941, incl.

Denom. \$1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for on May 19 at the First National Bank of Boston. Locality approved by Storey, Thorndike, Palmer & Dodge of Boston; bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston.

WATERFORD, Saratoga County, N. Y.—BOND SALE.—On April 20 Geo. B. Gibbons & Co. of New York, were awarded \$15,750 6% Second Street paving bonds for \$15,792.52, equal to 100.27, a basis of about 5.95%. Denom. \$1,050. Date April 1 1921. Int. A. & O. Due \$1,050 yearly on Oct. 1 from 1921 to 1935, incl.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$150,000, maturing \$50,000 Nov. 30 and \$100,000 Dec. 30 1921 offered on April 18—V. 112, p. 1659—was awarded to the Union Market National Bank of Watertown on a 5.95% discount basis plus \$1.50 premium.

WAYNOKA SCHOOL DISTRICT (P. O. Waynoka), Woods County, Okla.—BOND SALE.—An issue of \$50,000 6 1/2% 20-year school bonds recently authorized by the voters is reported sold.

WEATHERFORD, Parker County, Texas.—BOND SALE.—An issue of \$200,000 5% school bldg. and grounds bonds was sold at par and accrued int. to the State of Texas.

WEBB COUNTY (P. O. Laredo), Tex.—BOND OFFERING.—Sealed proposals for the purchase of \$290,000 5% road bonds will be received at the office of the County Clerk until 10 a. m. April 30. Int. semi-ann. Due \$10,000 yearly on Aug. 1 from 1921 to 1949, incl. Cert. or cashier's check for \$1,000, required.

WEST ALLIS, Milwaukee County, Wisc.—BOND OFFERING.—A. L. Wichner, City Clerk, will receive proposals for the purchase of the following 6% bonds until 2 p. m. May 14: \$200,000 school bonds. Payable at the First National Bank of West Allis yearly as follows: \$10,000, 1923 to 1931, incl.; and \$11,000, 1932 to 1941, incl.

40,000 storm sewer bonds. Payable at the West Allis State Bank yearly as follows: \$2,000, 1923 to 1930, incl.; and \$4,000, 1931 to 1936, inclusive.

20,000 street impmt. bonds. Payable at the West Allis State Bank yearly as follows: \$2,000, 1923 to 1929, incl.; and \$3,000, 1930 and 1931.

15,000 water bonds. Payable at the West Allis State Bank yearly as follows: \$1,000, 1923, 1924 and 1925; and \$2,000, 1926 to 1931, incl.

5,000 sewer bonds. Payable at the West Allis State Bank yearly as follows: \$1,000, 1923, 1924 and 1925, and \$2,000, 1926.

Int. semi-ann.

WEST ORANGE, Essex County, N. J.—BOND SALE.—On April 19 the two issues of 6% coupon (with privilege of registration) bonds (V. 112, p. 1545) were awarded as follows: \$48,868 street impmt. bonds to the First National Bank of West Orange for \$48,705.60 (101.47) and interest, a basis of about 5.79%. Due yearly on Dec. 1 as follows: \$3,000, 1923 to 1926, incl.; and \$4,000, 1927 to 1935, incl.

104,000 assessment bonds to J. S. Ripplé & Co. of Newark for \$104,403 (100.387) and interest, a basis of about 5.93%. Due yearly on Dec. 1 as follows: \$11,000, 1923 to 1926, incl.; and \$15,000, 1927 to 1930, incl. Date April 1 1920.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—On April 18 the \$300,000 5 1/2% registered school bonds offered on that day—V. 112, p. 1659—were awarded to Sherwood & Merrifield of New York at 103.62, a basis of about 5.10%. Date April 1 1921. Due \$50,000 yearly on April 1 from 1931 to 1936, incl. The following bids were received: Sherwood & Merrifield 103.68, Harris, Forbes & Co. 102.335, Redmond & Co. 103.346, Blodgett & Co. 102.14, Geo. B. Gibbons & Co. 103.334, C. W. Whitis & Co. 101.70, B. J. Van Ingen & Co. 103.29, Farson, Son & Co. 101.14, Remick, Hodges & Co. 102.597.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Winchester), Randolph County, Ind.—BONDS NOT SOLD.—No sale was made of the \$40,868 6% coupon school addition erection bonds offered on April 11—V. 112, p. 1325. The bonds will be re-offered at an early date.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Texas.—BOND SALE.—An issue of \$150,000 5% school bonds was recently sold to the State of Texas at par and accrued interest.

WILDERS TOWNSHIP, Johnston County, No. Caro.—BIDS REJECTED.—All bids received for the \$40,000 6% road bonds on April 18—V. 112, p. 1545—were rejected as being unsatisfactory.

WILMINGTON, New Castle County, Del.—BOND SALE.—On April 18 M. M. Freeman & Co. of Philadelphia, bidding 90.42, a basis of about 5.22%, were awarded the \$450,000 4 1/2% sinking fund bonds offered on that date—V. 112, p. 1545. Date May 2 1921. Due \$91,300 Oct. 1 1943; \$124,800 April 1 1944; \$127,300 Oct. 1 1945; and \$106,600 April 1 1945.

WINNER TRIPP COUNTY, So. Dak.—NO BIDS RECEIVED.—No bids were received on April 11 for the \$30,000 6% water works bonds—V. 112, p. 1325.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$25,000, maturing Nov. 15 1921, has been awarded to S. N. Bond & Co. of Boston, at 6.04% discount.

WOONSOCKET, Providence County, R. I.—BOND SALE.—The \$1,186,000 coupon (with privilege of registration) gold funding bonds offered on April 21—V. 112, p. 1660—were awarded to Estabrook & Co., R. L. Day & Co., and Merrill, Oldham & Co. at 102.39 for 6s, a basis of about 5.80%. Date May 1 1921. Due yearly on May 1 as follows: \$32,000, 1924 to 1931, incl.; and \$31,000, 1932 to 1961, incl.

**WORCESTER, Worcester County, Mass.—NOTE SALE.**—On April 18 the \$400,000 revenue notes, dated April 20 and maturing \$200,000 on Nov. 4 and Nov. 18 1921 (V. 112, p. 1660) were awarded to Arthur Perry & Co. on a 5.67% discount basis.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Billings), Mont.—BOND SALE.**—On April 18 the \$250,000 6% school bonds offered on that date—V. 112, p. 1660—were awarded to the Harris Trust & Savings Bank of Chicago, and the Wells-Dickey Co., of Minneapolis, at par. Date Mar. 1 1921. Due \$25,000 yearly on Mar. 1 from 1932 to 1941, incl., each installment being subject to call six months before maturity.

**YORKVILLE SCHOOL DISTRICT NO. 11 (P. O. York), York County, So. Caro.—BOND OFFERING POSTPONED.**—The offering of the \$125,000 6% school bonds has been postponed to May 17 in order to have the approving opinion of Chester B. Masslich of N. Y.

**YUMA COUNTY (P. O. Yuma), Ariz.—BOND OFFERING.**—Bids for the purchase of \$600,000 road bonds will be received until May 2 by Sara B. Gray, Clerk Board of County Supervisors. These bonds are part of an authorized issue of \$1,200,000.

**DESCRIPTION OF BONDS.**—Further details are at hand relative to the sale of \$100,000 6% funding bonds, awarded to D. E. Dunne & Co. of Wichita at par and accrued interest—V. 111, p. 1682—Denom. \$1,000. Date July 1 1920. Int. J. & J. Due July 1 1930.

**YUMA COUNTY SCHOOL DISTRICT NO. 56 (P. O. Jose), Colo.—CORRECTION.**—The amount of 6% 10-20-year (opt.) school bonds voted and sold by this district to the Bankers Trust Co. of Denver was \$16,300 (not \$23,000 as stated in V. 112, p. 1660).

**CANADA, its Provinces and Municipalities.**

**ALBERTA (Province of)—DEBENTURE SALE.**—On April 18 the \$2,000,000 6% 15-year gold telephone debentures (V. 112, p. 1660) were awarded to the Dominion Securities Corp. of Toronto, at 96.42, a basis of about 6.38%. Date April 1 1921. Due April 1 1936.

**BURLINGTON, Ont.—DEBENTURE SALE.**—On April 11 the United Financial Corporation was the successful bidder, at 95.78, for \$47,013 77 30-year installment sewer and \$1,390 15-year installment cement sidewalk 6% debentures. Date May 1 1921. Interest annually on May 1.

**CARLETON COUNTY, Ont.—DEBENTURE SALE.**—On April 14 R. C. Matthews & Co., of Toronto, were awarded at their bid of 97.937, which is on a basis of about 6.30%, the following 6% coupon debentures: \$100,000 20-year installment, \$85,000 20-year installment, and \$50,000 5-year installment. Date May 1 1921.

**DIXIE, Ont.—DEBENTURE SALE.**—An issue of \$34,100 6% 30-year school debentures was awarded to Brent, Noxon & Co., of Toronto, at 97.43 on April 15.

**FERTILE VALLEY R. M. NO. 285, Sask.—DEBENTURE SALE.**—It is reported that \$5,050 8% 10-year debentures were recently sold to Harris, Read & Co., of Regina.

**MILLTOWN, N. B.—TENDERS REJECTED.**—An issue of \$110,000 school debentures recently offered, was not sold, as all tenders were considered unsatisfactory and were therefore rejected.

**MINIOTA, R. M. Man.—DEBENTURE OFFERING.**—W. E. Warren, Secretary-Treasurer, will receive bids until April 25 for \$80,000 30-year installment road and \$3,500 20-year telephone 5½% debentures.

**REGINA, Sask.—DEBENTURE OFFERING.**—John E. Snowball, City Treasurer, will receive bids until 3 p. m. April 25 for \$55,000 6½% 10-year cyclone, \$5,700 6% 15-year sidewalk, \$19,400 6% 5-year sidewalk, \$15,400 6½% 30-year water, \$20,000 6% 30-year sewer, and \$38,510 6½% 30-year water debentures.

**ST. JOHN, N. B.—DEBENTURE SALE.**—The city and county of St. John recently succeeded in disposing of \$100,000 6% 10-year debentures, the purchasers being W. F. Mahon & Co., the Eastern Securities Co., Ltd., the Royal Securities Corp., Ltd., and J. M. Robinson & Sons, who offered 98.50 for the issue. Denom. \$500. Date Jan. 1 1921. Semi-annual interest (J. & J.) payable in St. John, Halifax, Montreal and Toronto. Due Jan. 1 1931.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.**—The "Financial Post" reports the following list of authorizations granted by the local Government Board from March 26 to April 2: Gallinger, \$2,000; Greystone, \$2,000; Straftord, \$2,500; Orel, \$500; White Eagle, \$1,000; North Melville, \$4,000; Abbey, \$2,000.

**DEBENTURE SALES.**—The following, according to the "Post," is a list of debentures, aggregating \$23,000, reported sold from March 26 to April 2: Kochmsedt, 2938, \$700 10 years 8%, Nay & James, Regina; Mountain Lake, 760, \$600 4 years 8%, J. S. Wien, Langham; Willowmoor, 1,956, \$1,000, 10 years, 8%, Lanville, 2,276, \$1,000, 10 years, 8%, Harvest, 3,661, \$1,000, 10 years, 8%, Proswita, 3,457, \$1,500, 10 years, 8%, Belleau Brook, 4,173, \$2,500, 10 years, 8%, C. C. Cross & Co., Regina; Harptree, 628, \$3,000, 10 years, 8%, Nay & James, Regina; Cupar, 972, \$3,000, 10 years, 8%, Harris, Read & Co., Regina; Rockwood, 4,285, \$3,200, 10 years, 8%, Regina Public School Sinking Fund, Regina; Nut Mountain, 4,184, \$1,500, 10 years, 8%, Nay & James, Regina; Old Trail, 1,596, \$2,000, 10 years, 8%, Regina Public School Sinking Fund, Regina; Gibson Creek, 645, \$2,000, 10 years, 8%, Waterman-Waterbury Co., Regina.

**SASMAN R. M. NO. 336, Sask.—DEBENTURE SALE.**—Harris, Read & Co., of Regina, recently purchased \$5,250 8% 20-year debentures, according to reports.

**STURGEON FALLS, Ont.—DEBENTURE OFFERING.**—Z. Mageau, Mayor, has for sale \$75,000 6% 30-year installment school debentures, guaranteed by the province.

**SUDBURY, Ont.—DEBENTURE SALE.**—Dyment, Anderson & Co. and Turner, Sprague & Co. of Toronto, have been awarded \$54,000 6% 20-year installment debentures at 91.213, a basis of about 7.15%. Date July 20 1920.

**NEW LOANS**

**City of Johnstown**  
Pennsylvania  
**5s**

Prices: To Net 4.80 Per Cent

Circular on request

**Biddle & Henry**

104 South Fifth Street  
PHILADELPHIA

Private Wire to New York  
Call Canal 8437

United States and Canadian  
Municipal Bonds.

**BRANDON, GORDON  
AND  
WADDELL**

Ground Floor Singer Building  
89 Liberty Street, New York  
Telephone Cortlandt 3183

**H. M. CHANCE & CO.**  
Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised  
Drexel Bldg., PHILADELPHIA

**NEW LOANS**

**\$20,000**  
**Kewaunee, Kewaunee Co.,**  
(P. O. KEWAUNEE), WISCONSIN  
**6% Street and Sewer Improvement**  
**Bonds.**

Bids will be received at the office of the City Clerk of the City of Kewaunee, Kewaunee County, Wisconsin, up to and including **MAY 3RD, 1921**, at eight o'clock P. M., for the sale of \$20,000 6% gold coupon Street and Sewer Improvement Fund Bonds, denomination \$500, dated July 1st, 1921, interest paid semi-annually at the office of the City Treasurer of the City of Kewaunee, Kewaunee County, Wisconsin. Principal payable at rate of \$1,000 per annum up to and including 1941. Certified check on a Trust Company or Bank and acceptable to Common Council, for not less than 5%, required.

**MUNICIPAL BONDS**

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

**HAROLD G. WISE**

**HOUSTON COMPANY TEXAS**  
Established 1915

**AMERICAN MFG. CO.**

**CORDAGE**

MANILA, SISAL, JUTE

Noble and West Streets, Brooklyn, N. Y. City

**NEW LOANS**

**NOTICE OF BOND SALE**  
**\$350,000.00**  
**STATE OF ARKANSAS**  
**COUPON NOTES**

Notice is hereby given that, pursuant to Act 361 of the 1921 Legislature, the State Debt Board will receive sealed bids until 10 o'clock A. M. **MONDAY, MAY 9, 1921**, at which time bids will be opened by State Debt Board and sale awarded, for the purchase of all or any part of \$350,000.00 Coupon Notes at not to exceed 6% per annum, interest payable semi-annually, June 1 and December 1 of each year. These Coupon Notes will be sold at not less than par to the person bidding the lowest rate of interest, not exceeding six per cent.

Said Notes will be numbered consecutively and be in the denomination of \$1,000.00 and payable as follows: \$22,000.00 on June 1, 1926, and a like amount on each 1st of June thereafter for fifteen years, and \$20,000.00 on the 1st of June, 1941. The interest will be evidenced by coupons attached to and forming a part of the notes. The notes will be registered in the offices of the State Auditor and the State Treasurer. Notes will be payable to bearer and transferable by delivery. Notes and interest coupons payable at the State Treasurer's Office, City of Little Rock.

The Notes are to be retired when due and the interest paid from the State Sinking Fund, which fund is derived from a tax of 1-5 of a mill on all property assessed in the State of Arkansas, the total assessed valuation now being \$612,000,000.00.

Bids should be mailed to Ira C. Hopper, Secretary of State, Little Rock, who is Secretary of the State Debt Board, and a certified check for two per cent of the amount bid for shall accompany each bid. The envelope enclosing said bids should bear the endorsement "Bid for State Notes." The right to reject any and all bids is reserved.

(Signed) **IRA C. HOPPER,**  
Secretary of State Dept Board.

This April 8, 1921.



**Illinois Trust & Savings Bank**

La Salle at Jackson Chicago  
Capital and Surplus \$15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business. Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

**USE AND CONSULT**

the Classified Department of  
the  
**Financial Chronicle**

Our Classified Department faces the  
inside back cover.

**Engineers**



**STONE & WEBSTER  
INCORPORATED**

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

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

**MANAGE** public utility and industrial companies.

**REPORT** on going concerns, proposed extensions and new projects.

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

NEW YORK BOSTON CHICAGO



**WILLIAM A.  
BAEHR  
ORGANIZATION**

**Consulting  
Engineers**

Specializing in  
Public Utilities  
and  
Industrial Appraisals

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

**WILLIAM A. BAEHR Organization**

Peoples Gas Building Chicago

**THE  
J. G. WHITE ENGINEERING  
CORPORATION**

Engineers



Constructors

Buildings—Industrial Units  
Public Utilities

Reports—Valuations—Estimates

48 XCHANGE PLACE, NEW YORK

**GEO. B. EDWARDS**

INVESTMENTS

72 Trinity Place, NEW YORK, N. Y.

FOR SALE—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations Investigations  
Settlements and Purchases of Property,  
United States West Indies Canada

**Financial**

**CENTRAL UNION TRUST COMPANY  
OF NEW YORK**

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

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

80 Broadway, New York

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

COMMERCIAL LETTERS

ACCEPTANCES

Member Federal Reserve System

**The  
First National Bank  
of Boston**

Transacts commercial banking  
business of every nature.

Make it your New England correspondent

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

**A Complete Banking Service  
In Pittsburgh**

We offer a comprehensive banking service, both domestic and foreign, to out-of-town banks, corporations, and individuals. Our knowledge of business and industrial affairs in the Pittsburgh District makes this service especially valuable. Your correspondence is invited.

**MELLON NATIONAL BANK  
PITTSBURGH, PA.**

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

# Classified Department

**EXECUTIVES SEEK POSITIONS.**

**Attorney**—American, 29, College and Columbia Law School graduate, refined, efficient, with broad experience, desires association with business firm in executive capacity where legal training will be of value. Address Box P10, care of Financial Chronicle, 90 Pine Street, New York City.

**INVESTMENT MEN WANTED**

**BOND SALESMEN WANTED.**—Well known New York Municipal Bond House desires to secure the services of several experienced salesmen. Those with an established private investor or institutional clientele preferred. Apply by letter, stating age and experience, to Box 78, Doremus & Company, 44 Broad Street, New York City.

**BOND SALESMAN**—We offer an excellent opportunity to an experienced bond salesman who desires a connection with new firm dealing only in high-grade investment bonds. All replies will be held in confidence. Kindly state experience, what territory you have covered and give references. Address Q-10, care of Financial Chronicle, 90 Pine St., N. Y. City.

**STATISTICIAN WANTED**

**STATISTICIAN WANTED**—Pittsburgh institution has need for an experienced statistician. State salary, references and qualifications and when applying enclose letter to an assumed client briefly analyzing some security, giving reason why it is a good purchase and another, similar letter stating why a particular issue is not a good buy. Address Box P-17, care of Financial Chronicle, 90 Pine Street, New York City.

**BUSINESS OPPORTUNITIES.**

**BROKERS WANTED**

We have an excellent permanent proposition for out-of-town brokers who have an established clientele. We supply everything necessary in literature, bank recommendations, and strong support, schooling for salesmen, &c. This is the highest class and easiest selling security being offered to-day, and is backed and guaranteed by an old and very large financial house. The security offered is Common and Preferred units of established mortgage banking business. The issuing house and the mortgage companies make it a rule not to borrow from the banks and are always in strong financial position.

We have excellent territory open all over the United States for high-class brokers desiring to place a local issue. Each mortgage company is localized and a separate corporation.

An excellent opportunity to make a permanent and profitable connection with firmly established institution.

Address Q-1, care of Financial Chronicle, 90 Pine St., N. Y.

**A FINANCIAL COMPANY** (commercial credits) Banker President, offers unusual opportunity to individual with capital, or firm, or corporation that can dispose of stock issue. Address Box Q-8, care of Financial Chronicle, 90 Pine St., New York City.

**POSITIONS WANTED**

**Sales Manager  
1903-1921**

Fullest details given and asked. Address P-11, Financial Chronicle, 90 Pine Street, New York.

**UNLISTED SECURITIES TRADER**, with 10 years' experience, seeks position with a New York Stock Exchange firm—preferably one with wires, and desirous of developing an unlisted department. Address Box Q-6, care of Financial Chronicle, 90 Pine Street, New York City.

**UNLISTED TRADER**, one year's experience, seeks connection with house that will appreciate energy and ability. Address Box Q-20, care of Financial Chronicle, 90 Pine Street, New York City.

**TYPIST**, three years' experience, high school education, desires position. Competence and willingness are two of applicant's prominent characteristics. Address Box Q-19, care of Financial Chronicle, 90 Pine Street, N. Y. City.

**STATISTICIAN**, capable of analyzing railroad, public utility and industrial securities, seeks new connections. Excellent references. Address Box Q-18, care of Financial Chronicle, 90 Pine Street, New York City.

**BOND TRADER**, capable, now with Stock Exchange firm, wishes to make new connection. Address Box Q-14, care of Financial Chronicle, 90 Pine Street, New York City.

**UNLISTED SECURITY TRADER**, several years' experience, desires engagement. Excellent references. Address Box Q-15, care of Financial Chronicle, 90 Pine Street, New York City.

**STATISTICIAN**, with several years' experience, in analyzing railroad, public utility and industrial, as well as foreign government securities, wishes position. Address Box Q-16, care of Financial Chronicle, 90 Pine Street, New York City.

**STATISTICIAN**, capable of making specific reports on individual companies and drawing up circular matter, seeks position. Address Box Q-17, care of Financial Chronicle, 90 Pine St., New York City.

**BANKING CONNECTIONS DESIRED.**

**THE PARTNER** of an investment firm with many years' experience, also trustee of various funds (college graduate), will consider an executive office in a financial institution. Address Box Q-9, care of Financial Chronicle, 90 Pine Street, New York City.

**ACTIVE BANKER** of broad experience all departments domestic banking up to executive, as Vice-President and Director successful Bank and Trust Co., having intimate knowledge of commercial credits, securities and mortgages, desires new connection with banking institution or firm. Box Q-7, care of Financial Chronicle, 90 Pine Street, New York City.

**BANKER**—Young man, thirty, single, five years' general banking experience, desires new connection. University graduate, ex-army officer. Since release from army employed in industrial field. At present unemployed. Best of references. Address Box O-14, care of Financial Chronicle, 90 Pine Street, New York City.

**BANK OFFICIAL** of twenty-five years' experience will consider change of location. Address Box N 6, care of Financial Chronicle, 90 Pine Street, New York City.

**TRADERS WANTED.**

**WANTED TRADER** in Foreign government bonds, man with foreign arbitrage connection preferred. Liberal salary and excellent opportunity to right man. Address Box Q11, care of Financial Chronicle, 90 Pine Street, New York City.

**HELP WANTED**

**Foreign Exchange Broker  
Wanted**

Experienced man who is looking for an opportunity to open and manage a Foreign Exchange Brokerage Department. To the right man we will give a liberal commission and drawing account.

All replies, which will be treated as confidential, should state applicant's qualifications and experience in full.

ADDRESS G. E., P. O. BOX 372,  
CITY HALL STATION, NEW YORK.

**IF**

you are seeking an "above the ordinary" man or desire a position, insert an ad. in this Department.

Copy can be sent through the mail (Financial Chronicle, Classified Department, 90 Pine Street, New York), or telephoned (John 514-5 and 5205). All advertisements received will be inserted promptly.

**Rates:** Positions Wanted and Office and Bank Equipment for Sale, 10 cents per word, figure or initial, with a minimum charge of \$3.00; Investment Men, Traders and Statisticians Wanted, etc., 15 cents per word, figure or initial, with a minimum charge of \$6.00.

**Cotton**

Chas. O. Corn Paul Schwarz  
August Schlerenberg Frank A. Kimball

**Corn, Schwarz & Co.**  
COMMISSION MERCHANTS  
15 William Street New York

MEMBERS OF  
New York Cotton Exchange  
New Orleans Cotton Exchange  
New York Produce Exchange  
New York Coffee Exchange

**Geo. H. M Fadden & Bro.**  
COTTON MERCHANTS  
PHILADELPHIA  
NEW YORK  
25 Broad Street  
67 Worth Street

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS.  
Frederic Zerega & Co., Liverpool.  
N. V. McFadden's Cie voor Import en Export, Rotterdam.  
Societe d'Importation et de Commission, Havre  
Fachri & Co., Milan.  
Baltic Cotton Co., Copenhagen.  
Reinhart & Co., Alexandria, Egypt.  
Geo. H. McFadden South American Company, Inc., Lima, Peru.

**Henry Hentz & Co.**  
NEW YORK 35 Congress Street  
BOSTON, MASS.  
COMMISSION MERCHANTS  
AND BROKERS

Members of  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee & Sugar Exchange  
New York Produce Exchange  
Chicago Board of Trade  
Associate Members of  
Liverpool Cotton Association

**Hubbard Bros. & Co.**  
COFFEE EXCHANGE BUILDING  
HANOVER SQUARE  
NEW YORK  
COTTON MERCHANTS  
Liberal Advances Made on Cotton Consignments

**GWATHMEY & CO.**  
20-24 EXCHANGE PLACE, NEW YORK  
475 FIFTH AVENUE, NEW YORK  
MEMBERS  
NEW YORK COTTON EXCHANGE  
NEW YORK STOCK EXCHANGE  
NEW YORK COFFEE EXCHANGE  
NEW YORK PRODUCE EXCHANGE  
NEW ORLEANS COTTON EXCHANGE  
ASSOCIATE MEMBERS  
LIVERPOOL COTTON ASSOCIATION

**Stephen M. Weld & Co.**  
COTTON MERCHANTS  
82-92 Beaver Street, New York City  
BOSTON, PHILADELPHIA,  
FALL RIVER, UTICA, N. Y.,  
PROVIDENCE, WELD & CO.,  
NEW BEDFORD, LIVERPOOL.

**ROBERT MOORE & CO.**  
44 Beaver Street, N. Y.  
COTTON MERCHANTS  
Members New York Cotton Exchange

**STEINHAUSER & CO.**  
Successors to  
WILLIAM RAY & CO.  
COTTON BROKERS.  
26 Cotton Exchange New York  
Orders for future delivery contracts executed on the New York and Liverpool Cotton Exchanges.

**Hopkins, Dwight & Co.**  
COTTON  
and  
COTTON-SEED OIL  
COMMISSION MERCHANTS  
Room 50, Cotton Exchange Building  
NEW YORK

**Trust Companies**

**CENTRAL TRUST COMPANY**  
OF ILLINOIS CHICAGO

Under National, State and Clearing House Supervision

Accounts of banks and bankers received

Correspondence invited  
Efficiently equipped to handle all business pertaining to banking, and offer a complete service to accounts of banks, corporations, firms and individuals.



Capital & Surplus \$7,000,000  
Deposits, \$60,000,000

**Liquidation**

The First National Bank of Reading, Pa., located at No. 540 Penn Street, in the City of Reading, State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.  
J. W. RICHARDS, Cashier.  
Dated, April 12th, 1921.

The Mohnton National Bank, located at Mohnton, in the State of Pennsylvania, is closing its affairs. All noteholders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.  
Dated, March 22, 1921.  
DANIEL S. KRICK, Cashier.

**NOTICE OF LIQUIDATION.**  
The National Commercial Bank of Cleveland, located at Cleveland, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present their notes and other claims for payment.  
E. T. SHANNON, Cashier.  
Dated March 1, 1921.

**Liquidation Notice.**  
The Machias National Bank, located at Machias, in the State of Maine, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
GEO. B. BOYNTON, Cashier.  
Dated, Jan. 15, 1921.

**Financial**



**ADVICE**

"When all is done, the help of good counsel is that which setteth business straight."

—BACON

Bankers are constantly meeting problems new to them—problems about which they desire intelligent advice.

Through our long experience in banking we have dealt with practically every form of banking problem and have helped our banker customers in their solution.

We invite conference and correspondence.

**METROPOLITAN TRUST COMPANY**  
OF THE CITY OF NEW YORK  
60 WALL STREET 716 FIFTH AVENUE

**W. H. Goadby & Co.**

Members New York Stock Exchange  
NO. 74 BROADWAY NEW YORK

CHARTERED 1853

**United States Trust Company of New York**  
45-47 WALL STREET

Capital, - - - - - \$2,000,000.00  
Surplus and Undivided Profits, - \$14,717,784.61

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President  
WILLIAM M. KINGSLEY, 1st Vice-Pres. WILLIAMSON PELL, Vice-President  
WILFRED J. WORCESTER, Secretary FREDERIC W. ROBBERT, Asst. Secretary  
CHARLES A. EDWARDS, Asst. Secretary ROBERT S. OSBORNE, Asst. Secretary  
WILLIAM C. LEE, Assistant Secretary THOMAS H. WILSON, Asst. Secretary  
WILLIAM G. GREEN, Assistant Secretary ALTON S. KEELER, Asst. Secretary

**TRUSTEES**  
JOHN A. STEWART, Chairman of the Board  
WILLIAM ROCKEFELLER EDWARD W. SHELDON CORNELIUS N. BLISS, JR.  
FRANK LYMAN CHAUNCEY KEEP HENRY W. de FOREST  
JOHN J. PHELPS ARTHUR CURTISS JAMES WILLIAM VINCENT ASTOR  
LEWIS CASS LEDYARD WILLIAM M. KINGSLEY WILLIAM SLOANE  
LYMAN J. GAGE WILLIAM STEWART TOD  
PAYNE WHITNEY OGDEN MILLS

**L. F. DOMMERICH & CO.**

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue

NEW YORK

Established Over 80 Years

**Financial**

**MUNICIPAL BONDS**

We know that offerings were never so attractive as to net yield as they are right now. And we have specialized in Municipal Bonds for more than a quarter of a century—"26 Years Devoted to Making Safety a Certainty."

*Send for List*

**Bolger, Mosser & Willaman**  
CHICAGO DETROIT

**MUNICIPAL BONDS**

Our current list offers unusual opportunities to diversify in high grade Municipal Bonds and to average exceptionally good returns.

*Correspondence Invited*

**MORTGAGE TRUST COMPANY**

Broadway & Pine—St. Louis  
Affiliated with  
First National Bank and  
St. Louis Union Trust Co.

**RADON, FRENCH & CO.**  
INVESTMENT  
SECURITIES

We purchase and underwrite entire issues of bonds and stocks of established corporations. We offer high-grade investment opportunities in the securities of municipalities, public utilities, and well established industrial corporations.

*Correspondence Invited*

111 WEST MONROE STREET  
CHICAGO

**CHRISTIAN & PARSONS CO.**

Commercial Paper  
Collateral Loans  
Investment Securities

208 S. La Salle St. Chicago, Ill

**EMERY, PECK & ROCKWOOD**  
INVESTMENT SECURITIES

Continental & Commercial Bank Building  
CHICAGO  
Railway Exchange Building  
MILWAUKEE

**WE OFFER AT MARKET**

Amer. Agric. Chem. Co. S. F. 7½s  
Atlantic Refining Co. S. F. 6½s  
Deere & Co. S. F. 7½s  
DeLaval Separator Co. S. F. 8s  
Pflister & Vogel Leather Co. S. F. 7s

**RUTTER, LINDSAY & CO., Inc.**  
The Rookery,  
CHICAGO.

**FIRST NATIONAL BANK**  
RICHMOND, VA.

Capital and Surplus - \$3,000,000.00

John M. Miller, Jr., President  
W. M. Addison, Vice-President  
C. R. Burnett, Vice-President  
Alex. F. Ryland, Vice-President  
S. P. Ryland, Vice-President  
Jas. M. Ball, Jr., Cashier  
*Correspondence Invited*

**WANTED**

Central Union Trust Co. of  
New York Stock

**SEASONGOOD, HAAS & MACDONALD**

Members New York Stock Exchange  
Broadway New York

**Financial**

**Central Bond & Mortgage Co.**

208 South LaSalle Street  
CHICAGO

Investment Bankers

Private Wires to the East and Southwest.  
Listed and Unlisted Securities

**Dodge & Ross**

Incorporated

Investment Bankers

Underwriters and Distributors of Investment  
Securities

Public Utility  
and  
Industrial Issues

Bought Sold Quoted  
111 W. MONROE ST., CHICAGO

**C. F. Childs & Company**

Specialists

**Government Bonds**

CHICAGO NEW YORK  
208 So. La Salle St. 120 Broadway

**STEVEN-ON BROS.  
& PERRY INC.**

Investment Securities

105 So. La Salle St., CHICAGO  
Telephone Randolph 5520

**W. G. SOUDERS & CO.**

INVESTMENT SECURITIES

208 South La Salle Street,  
CHICAGO

New York Detroit  
Milwaukee Grand Rapids



**P. W. Chapman & Company**

INVESTMENT SECURITIES

112 South La Salle St., 115 Broadway  
CHICAGO NEW YORK



108 So. La Salle St.

**BUY AND SELL  
HIGH-GRADE  
BONDS**

**Barnhart Bros. & Spindler**

8% Gold Notes  
Due Serially, 2 to 10 Years

Total Assets over \$7,000 & Net Quick  
Assets \$3,400 for each \$1,000 Bond.

53 Years' Consistent Growth  
Product in Universal Demand

Price - Par and Interest  
*Ask or Circular G-2108.*

**ELSTON and COMPANY**

INVESTMENT SECURITIES

71 W. MONROE ST., CHICAGO  
Milwaukee Detroit Minneapolis

**Financial**

**Wilson & Co., Inc.**

**First Mortgage 6s**

Dated April 1, 1916 Due April 1, 1941  
Interest payable April 1 and October 1  
Denomination \$1,000

The Company issuing these first mortgage bonds is one of the four largest meat packers in the United States, and has a record of 67 years of successful business.

Price to Yield Over 7%

**AMES, EMERICH  
& COMPANY**

111 Broadway, New York  
Chicago Milwaukee

**GERMAN**

Bonds and Marks

*Our circular on applicat on.*

**Wollenberger & Co**

INVESTMENT BANKERS

105 So. La Salle St  
CHICAGO

**F. H. PRINCE & CO**  
BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchange

Established 1870

**Dominick & Dominick**

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway Wiggins Block  
NEW YORK CINCINNATI

**McClellan & Campion**

ENGINEERING & MANAGEMENT

141 BROADWAY  
NEW YORK CITY

**Municipal Bonds**

*\*Are Exempt from Federal Income Tax.*

Yielding from 5½% to 7%.

*Send for List*

**THE HANCHETT BOND CO.**

Incorporated 1910  
39 South La Salle Street  
CHICAGO