DECLINE IN STEEL PRICES ARRESTED

Some Independents Inclined to Quote Smaller Concessions From Board's Schedule.

CUTS WERE TO GET TRADE

United States Corporation Operations Show Further Drop in Week.

Special Despatch to THE NEW YORK HERALD.

PITTSBURGH, March 12.—The iron and steel market had, during the last week, one feature significant of the feeling in the industry, and that was the practical arrest of the decline in prices in the independent market, with a disposition displayed by certain independent manufacturers to quote smaller concessions than formerly from the Industrial Board prices, to which the United States Steel Corporation has rigidly adhered right along, than they did formerly. There seems to be very little chance that the whole steel market will firm up to the old schedule in the next few weeks. Price reductions begun a month ago by certain independents were to obtain fresh orders or at least a redistribution of tonnage, if not to induce the Steel Corporation to reduce wages as the independents have done. Opinions vary as to which was the dominant motive in each instance, but the record of events at any rate is that none of those possible objects has been attained.

Operations of the Steel Corporation have decreased still further this week and now average about 60 per cent. of capacity, measured on the basis of steel ingots produced. The independent mills are operating at about 25 per cent. of capacity, or at scarcely any higher rate than at any time in the last three months. Although the United States Steel Corporation's operations have been decreasing rapidly during the last four weeks, it is not altogether certain that they are declining to a very great extent. Consumers and distributors of steel show a decided unwillingness to buy, irrespective of prices. There does not seem to be a direct issue between the seller and the buyer as to prices, and steel salesmen say they are unable to find one. There have been during this week slight signs of a revival in actual demand for steel, which would be in keeping with the season's progress. A mild buying movement can be counted on within the next week or two.

The pig iron market is still stagnant, which is not an indication that demand for coke is on the eve of revival. Traders say that the situation in the pig iron market is too bad to last and, even in the dullest times, there must be some demand for pig iron in the long run. There is little consumption of pig iron and its furnace deliveries are less than its consumption. The prices quoted are largely nominal, the market not showing enough life, by way of actual inquiry, to develop whether producers would shade prices further. Last week's prices, quoted with the understanding that the trade thinks it probable that they could be shaded if inquiry furnished an opportunity for active competitions, were Bessemer, $27; basic, $25; foundry, $26.50.

Spot Coke Still Quiet.

In the last week there have been some sales of spot furnace coke, but the volume is not much. The price was $4.50, the same as last week's figure. In foundry coke, which has been practically a carload market for weeks past, some business still is being done, but the volume of such business lessens week by week. A little change has occurred in foundry coke price, as some sales of it have been made for $6, after $6.50 had been done in the preceding week. As to contract coke, prices are in a sense niminal, as consumers are showing no interest in them. The market, which is in a stagnant state, stands quotable as follows: Spot furnace, $4.50@5; spot foundry, $5.50@6; contract furnace, $5@5.75; contract foundry, $6.50.

Orders for shape tonnages are being received and the inquiry rate for them continues high. Estimating forces are busy, but larger projects, many of which have been before makers for weeks, still are held in abeyance. Fabricators report that February was the quietest period of many months, the Fort Pitt Bridge Company and the McClintic-Marshall showing unprecedented inactivity. The Carnegie Steel Company, with a price base of 2.45 cents, Pittsburgh, reports practically a dearth of new buying, but some specifications against old contracts and releases on suspended business are being received. Concessions of as much as $7 a ton less than the Carnegie figure, or 2.10 cents base, Pittsburgh, have been made by some independent companies.

Not much new business is being placed for plates in spite of the concessions of $14 a ton less than the 2.65 cents price maintained by the Carnegie Steel Company, which is receiving a few specifications against old orders and a few reinstatements.

There has not been any increase worthy of note in the buying rate on nuts, bolts and rivets, because certain purchases of them were of small tonnages. Certain plants are operating practically for full three days a week and others are maintaining a slightly better average. Certain jobbers are piecing out their rivet stocks and place straggling orders for carloads from time to time. Lower prices have been named in connection with structural rivets, particularly the 3.90 cents figure having been shaded to 3.70 cents, while the 4 cent continues to be the market quotation on boiler rivets.

Tin Plate Orders Increase.

There has been an increase in the receipt of tin plate specifications, which, during the last few days, have been fairly large in some instances, especially from can makers, for March and April delivery. The leading interest reports that such specifications, including a particularly attractive one from the American Can Company, are sufficiently numerous to enable it to operate all its tin mills at 100 per cent. for at least ten days. Its operations have been averaging probably 60 per cent. The condensed milk industry is operating at a 100 per cent. rate, and is consuming large tonnages of tin plate. Certain packers are getting ready for the May and June pea crop, seventeen new companies having started up in Wisconsin since last year. They are looking to their tin plate and container supplies. The market holds firm at $7 a base box of 100 pounds, although a $6.75 price is suggested at times, and one consumer who purchases annually 250,000 base boxes recently offered an order of 50,000 base boxes for $6.50, but it was turned down. Operations of the independents are figured at about 30 per cent. of capacity.

Cold finished steel bar makers have received releases on suspended contracts from several automobile manufacturers, and, although the tonnage in any one case is not particularly attractive, it indicates a favorable trend, and it is believed that the tendency toward improvement will increase. Cold finished steel bars are considered quotable for 3.35 to 3.60 cents, base, Pittsburgh, an exception being a 3 cent price recently quoted on a carload.

BONDS IN STOCK EXCHANGE

SATURDAY, MARCH 12, 1921.

	1921.	1920.	1919.
Day's sales	$5,657,000	$5,327,200	$9,739,500
Year to date	607,676,000	808,312,850	644,307,250

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
90.00	90.10	4.12	388	3½s (1932-47)	90.08	90.10	90.00	90.10	+.10
86.70	87.00	4.98	..	1st cv. 4s (1932-47)	..	..	..	..	..
86.40	86.70	5.02	10	2d 4s (1927-42)	86.30	86.30	86.30	86.30	—.10
86.90	86.94	5.14	98	1st cv. 4¼s (1932-47)	86.94	86.94	86.86	86.90	..
86.64	86.70	5.28	607	2d cv. 4¼s (1927-42)	86.44	86.64	86.42	86.64	+.14
94.00	95.50	..	..	1st-2d 4¼s	..	..	..	..	..
90.30	90.34	5.80	245	3d 4¼s (1928)	90.24	90.32	90.20	90.34	+.12
86.76	86.80	5.40	893	4th 4¼s (1932-38)	86.60	86.80	86.56	86.80	+.18
97.20	97.26	6.00	994	Vic. 4¾s (1922-23)	97.26	97.26	97.04	97.24	..
97.20	97.26	4.98	170	Vic. 3¾s (1922-23)	97.26	97.26	97.16	97.22	—.08

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 8s: 1....97⅛; 10....97¼; 1....97⅛; 1....97¼; 11....97⅛; 1....97¼; 5....97⅛; 7....97¼ ...

Dom Canada 5s 1921: 1....99⅞; 12....99¾; 1926: 1....90; 3....90½; US of Mexico 5s: 2....44 ...

Cal Gas & E 5s: 5....84⅛; 5....84; Can Nor Ry 7s receipts: 1....101¼; 2....101⅛; Cen Leather 5s: 3....90⅝ ...

Erie cv 4s ser B: 2....36; 3....36½; Erie cv 4s ser A: 10....36; Erie gen 4s: 2....39⅝; 20....40; Gen Electric 6s ...

N Y Cen 4½s: 1....78; N Y Cen 3½s: 3....67½; N Y N H & H cv 6s: 1....62; N Y N H & H 3½s 1947 ...

StL & SanFran Series C: 1....86½; StL & SanFran inc 6s: 5....44⅝; 1....44¾; 3....44½; 10....44¾ ...

[illegible]

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added to every case.

FOREIGN BONDS.

[illegible]

UNITED STATES GOVERNMENT BONDS.

[illegible]

Closing prices of stocks in which there were no transactions yesterday:

[illegible]

$26,780,000 PAID FOR DURANT STOCK

Du Pont Report Shows Amount Passed in General Motors Company Deal.

The first official information regarding the transaction made last November, whereby the General Motors holdings of William C. Durant were taken over by the Du Pont Securities Company, backed by the Du Pont and Morgan interests, was made public yesterday in connection with the annual report of E. I. du Pont de Nemours Company. Those facts reveal that the figures published last fall, when the consummation of the deal was first announced, while not official, were substantially correct and that Mr. Durant received a total of "cash or equivalent" amounting to $26,780,000, of which $23,790,600 was cash and the balance, 40,000 shares of Du Pont Securities common stock.

The action of the Du Pont-Morgan interests, according to the report, was prompted by a request from Mr. Durant, who, it is said, advised the Du Ponts that "he desired to resign and sell his interest in the corporation to liquidate his personal indebtedness, which was very large and pressing." What proportion of the $26,780,000 paid for the Durant holdings of 2,504,273 shares of General Motors common stock went to Mr. Durant and what part to his brokers is not made clear in the report.

The financing of the deal, the report reveals, was done by the Du Pont Securities Company by the sale to J. P. Morgan & Co. of $20,000,000 of one year 8 per cent. collateral trust bonds, with a commission of 20,000 shares of Du Pont Securities common stock; the sale to the Du Pont American Industries Company of $4,200,000 of 8 per cent. Du Pont Securities preferred, with a bonus of 36,000 shares of common stock; the sale to the Chevrolet Motor Company of $2,800,000 of preferred stock, with a bonus of 24,000 shares of common stock. In addition, the Du Pont American Industries Company loaned the Securities company 824,179 shares of General Motors common stock and the Chevrolet company loaned the Securities company 549,453 shares of General Motors common. Those transactions gave the Du Pont Securities Company $27,000,000 in cash and borrowed stock amounting to 1,373,632 shares of General Motors common stock.

The borrowed stock and the shares acquired from Durant and the syndicate, aggregating approximately 4,000,000 shares, were pledged with bankers as collateral for the $20,000,000 of collateral trust notes. The Du Pont American Industries Company is 100 per cent. owned by the E. I. du Pont de Nemours Company.

Based on the amount of cash paid for his holdings, Durant received $9.50 a share for his General Motors stock. The 40,000 shares of Du Pont Securities which he received has since been exchanged for 230,000 shares of General Motors common stock, valued at approximately $2,990,000, bringing the total amount paid him for his holdings up to $26,780,600, or approximately $10.70 a share. The officers of the Du Pont Securities Company are working on a plan for the permanent financing of the $20,000,000 of collateral trust notes which mature in November.

DEPOSITS AT RECORD IN U. S. SAVINGS BANKS

635 Institutions Report $5,535,389,904 Held.

Savings banks deposits throughout the United States in 1920 eclipsed all previous records. Statistics made public here last night by the Savings Bank Association of the State of New York showed that deposits in the 635 savings institutions on January 1 last totalled $5,535,389,904, an increase of 9.38 per cent. over the previous banner year, 1919.

The 410 banks in the New England States had deposits of $2,112,637,421, an increase of 7.53 per cent. In the Eastern States deposits in the 198 institutions amounted to $3,186,580,900, an increase of 10.78 per cent.

The twenty-one mutual savings banks in the middle Western States reported an increase in deposits of $10,851,938. The greatest individual gain in this group was made by Ohio, with $3,802,656. Wisconsin made the greatest percentage of increase, 25.66.

In the Pacific Coast States the increase was 6.99 per cent. California gained 6.07 per cent. and Washington 12.48.

The ratio of increase of a mutual savings bank in West Virginia was shown to lead many sections of the country, it being 11.84 per cent. over last year.

FEDERAL RESERVE STATEMENT

Statement of the Federal Reserve Bank in New York for the week ended March 11, 1921, as compared with the preceding week:

RESOURCES.

	Mar. 11, 1921.	Mar. 4, 1921.
Gold and gold certificates	$254,276,000	$234,353,000
Gold settlement fund—F. R. Bd.	528,216,000	526,499,000
Total gold held by banks	$782,492,000	$760,852,000
Gold with Federal Reserve agents	1,240,570,000	1,236,560,000
Gold redemption fund	164,844,000	165,678,000
Total gold reserves	$2,187,906,000	$2,163,090,000
Legal tender notes, silver, &c	210,018,000	212,673,000
Total reserves	$2,397,924,000	$2,375,763,000
Bills discounted:		
Secured by U. S. Gov. obligat'ns	1,005,977,000	981,840,000
All other	1,362,473,000	1,359,665,000
Bills bought in open market	146,608,000	164,004,000
Total bills on hand	$2,515,058,000	$2,505,509,000
U. S. Govt. bonds	25,847,000	25,848,000
U. S. Victory notes	19,000	19,000
U. S. certificates of indebtedness	255,687,000	257,693,000
Total earning assets	$2,796,611,000	$2,789,069,000
Bank premises	20,193,000	19,733,000
Uncollected items and other deductions from gross deposits	605,758,000	631,957,000
5% redemption fund against F. R. bank notes	12,728,000	12,199,000
Gold abroad in custody or in transit	3,300,000	3,300,000
All other resources	9,145,000	8,580,000
Total resources	$5,845,659,000	$5,840,601,000

LIABILITIES.

	Mar. 11, 1921.	Mar. 4, 1921.
Capital paid in	$101,003,000	$100,865,000
Surplus	202,036,000	202,036,000
Govt. deposits	81,521,000	56,941,000
Due to members—reserve account	1,731,429,000	1,705,364,000
Deferred availability items	467,221,000	482,385,000
Other deposits, including foreign govt. credits	30,776,000	24,064,000
Total gross deposits	$2,310,947,000	$2,268,754,000
F. R. notes in actual circulation	3,005,840,000	3,042,611,000
F. R. bank notes in circulation—net liability	182,087,000	185,109,000
All other liabilities	43,746,000	41,226,000
Total liabilities	$5,845,659,000	$5,840,601,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.9%	50.8%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	59.9%	59.3%

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, March 12, 1921

MEMBERS OF FEDERAL RESERVE SYSTEM.

Banks and Trust Companies.	Loans, Disc'ts, Investments, etc. Average.	Cash in Vault Average.	Reserve with Legal Depositaries Average.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. N. B. A.	$11,134,000	[illegible]	[illegible]	[illegible]	[illegible]
Bank of the Man. Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	$4,778,023,000	$81,887,000	$493,736,000	[illegible]	$191,655,000

State Banks Not Members of Federal Reserve System.

[illegible]

Trust Companies Not Members Federal Reserve System.

[illegible]

Actual Condition on Friday.

[illegible]

Actual Bank Condition.

Changes for week ended Saturday, March 12.

[illegible]

Additional Bank and Trust Company Reports.

For week ended March 11, 1921.

Institutions Clearing Through Members—Average Figures.

[illegible]

Institutions Not in Clearing House—National and State Banks.

[illegible]

Trust Companies—Average Figures.

American	$11,478,390	$641,485	$1,748,969	$138,478	[illegible]	2,050,999
Central Union	177,532,000	*23,461,000	5,161,000	1,594,000	[illegible]	8,559,000
Commercial	7,375,000	672,000	359,000	171,000		8,021,000
Empire	37,636,400	2,605,200	5,900,100	2,326,300	[illegible]	849,700
Fulton	7,902,800	1,251,800	312,300			285,200
Hudson	7,166,000	474,800	957,900	175,200	[illegible]	989,100
Mercantile	12,702,000	111,000	1,577,000	703,000	[illegible]	773,000
N. Y. Life Ins. & Trust	25,145,900	1,878,800	922,800		[illegible]	469,800
United States	60,574,630	5,300,000	3,532,933*		[illegible]	899,912

*Includes deposits at Federal Reserve Bank: Central Union Trust Co., $19,877,000; Empire Trust Co., $1,495,900; Fulton Trust Co., $1,143,700.

FEDERAL RESERVE BANK STATEMENT

Gold and Cash Reserves Show Further Increases During Last Week.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., March 12.

Further gains of $24,800,000 in gold and $22,100,000 in total cash reserves, accompanied by an increase of $68,400,000 in net deposits and a reduction of $36,800,000 in Federal reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement for the week ended last night. The reserve ratio shows a further slight rise from 50.8 per cent to 50.9 per cent. for the week.

Against moderate reductions in holdings of bills secured by Victorys and United States Treasury Certificates, holdings of bills secured by Liberty and other United States bonds show an increase of $28,600,000 and other discounts on hand one of $2,800,000. On the other hand, holdings of acceptances purchased in open market are shown as $17,[illegible],000 less and Treasury Certificates about $2,000,000 less than they were on the preceding Friday. Total earning assets accordingly show an increase for the week of $7,600,000 to $2,796,[illegible]0,000, against $3,221,900,000 reported on March 12 of last year. Of the total holdings of $1,006,000,000 of paper secured by United States Government obligations $627,500,000, or 62.4 per cent., were secured by Liberty and other United States bonds; $269,700,000, or 26.8 per cent., by Victorys, and $108,800,000, or 1[illegible] per cent., by Treasury Certificates, in contrast to $598,900,000, $273,700,000 and $109,200,000 respectively in the preceding week.

All classes of deposits were substantially larger than they were at the close of the preceding week; Government deposits by $24,600,000, reserve deposits by $26,100,000 and other deposits by $6,700,000.

The following table shows the condition of the twelve banks in the reserve system at the close of yesterday's business, at the close of business on March 4 and at the close of business on March 12, 1920:

RESOURCES.

	March 11, 1921.	March 4, 1921.	March 12, 1920.
Gold and gold certificates	$254,276,000	$234,353,000	$169,97[illegible]
Gold settlement fund—F. R. Board	528,216,000	526,499,000	391,649[illegible]
Gold with foreign agencies	......	......	112,781[illegible]
Total gold held by banks	$782,492,000	$760,852,000	$674,408[illegible]
Gold with Federal Reserve agents	1,240,570,000	1,236,560,000	1,142,57[illegible]
Gold redemption fund	164,844,000	165,678,000	119,380[illegible]
Total gold reserves	$2,187,906,000	$2,163,090,000	$1,936,364[illegible]
Legal tender notes, silver, &c	210,018,000	212,673,000	120,366[illegible]
Total reserves	$2,397,924,000	$2,375,763,000	$2,056,730[illegible]
Bills discounted—			
Secured by Government obligations	1,005,977,000	981,840,000	1,515,959[illegible]
All other	1,362,473,000	1,359,665,000	907,487[illegible]
Bills bought in open market	146,608,000	164,004,000	504,172[illegible]
Total bills on hand	$2,515,058,000	$2,505,509,000	$2,927,618[illegible]
United States Government bonds	25,847,000	25,848,000	26,775[illegible]
United States Victory notes	19,000	19,000	68[illegible]
United States certificates of indebtedness	255,687,000	257,693,000	267,461[illegible]
Total earning assets	$2,796,611,000	$2,789,069,000	$3,221,922[illegible]
Bank premises	20,193,000	19,733,000	11,791[illegible]
Uncollected items and other deductions from gross deposits	605,758,000	631,957,000	849,752[illegible]
Five per cent. redemption fund against Federal Reserve Bank notes	12,728,000	12,199,000	13,851[illegible]
Gold abroad in custody or in transit	3,300,000	3,300,000	
All other resources	9,145,000	8,580,000	5,485[illegible]
Total resources	$5,845,659,000	$5,840,601,000	$6,159,531[illegible]

LIABILITIES.

	March 11, 1921.	March 4, 1921.	March 12, 1920.
Capital paid in	$101,003,000	$100,865,000	$90,871,00[illegible]
Surplus	202,036,000	202,036,000	120,120,00[illegible]
Government deposits	81,521,000	56,941,000	55,324,00[illegible]
Due to members, reserve account	1,731,429,000	1,705,364,000	1,886,929,0[illegible]
Deferred availability items	467,221,000	482,385,000	608,600,00[illegible]
Other deposits, including foreign Government credits	30,776,000	24,064,000	97,009,0[illegible]
Total gross deposits	$2,310,947,000	$2,268,754,000	$2,647,862,0[illegible]
Federal Reserve notes in actual circulation	3,005,840,000	3,042,611,000	3,039,750,000
Federal Reserve bank notes in circulation, net liability	182,087,000	185,109,000	220,738,000
All other liabilities	43,746,000	41,226,000	40,190,000
Total liabilities	$5,845,659,000	$5,840,601,000	$6,159,531,000
Ratio of total reserves to net deposit and Federal Reserve note liabilities combined	50.9%	50.8%	42.5%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against net deposit liabilities	59.9%	59.3%	47.0%

TRUMBULL PUBLIC SERVICE.

The Trumbull Public Service Company, a Cities Service Company subsidiary, reports for 1920 net earnings of $517,223, an increase of 47.5 per cent. compared with that of 1919. Its gross earnings, the report shows, amounted to $1,863,200, an increase of 74 per cent. During 1920 its output was 91,905,71[illegible] kilowatt hours of current, an increase of more than 22,000,000 kilowatt hours compared with that of 1919.

HART OIL CORPORATION

General Balance Sheet, December 31, 1920

ASSETS

PROPERTY (Book Values):
Royalty rights $5,704,364.85
Oil and gas leases 306,100.00
Land 24,250.00
Hart wells....$220,000.00
Less amount to be paid on contracts when completed ....$90,000.00 .... 130,000.00
Joint production interest in wells 18,500.00
Machinery & equipment 8,532.20
Furniture and fixtures $1,697.10
Less reserve for depreciation .... $254.56 .... 1,442.54
Total property $6,193,179.59
INVESTMENT—CISCO & NORTH EASTERN RAILROAD COMPANY STOCK — 25 SHARES, PAR VALUE $100.00 EACH 2,500.00
CURRENT ASSETS:
Cash $82,133.27
Notes receivable 1,475.00
Account receivable 300.00
Accrued income 26,743.23
Total Current Assets 110,651.50
SUBSCRIBERS FOR CLASS "A" CAPITAL STOCK 52,522.95
ADVANCES TO OFFICERS 4,758.22
DEFERRED CHARGES:
Rent deposit $1,500.00
License fees paid in advance 604.75
Taxes paid in advance 562.92
Insurance premium — Unexpired portion 15.01
Total deferred charges 2,682.68
TOTAL $4,366,266.64

LIABILITIES

CLASS "A" CAPITAL STOCK:
Authorized and issued — 1,900,000 shares of $1.00 each $1,900,000.00
Less in treasury 1,094,912.00
Outstanding — 805,088 shares 805,088.00
Subscriptions for treasury stock—62,716 shares 62,716.00
Total Class "A" Capital Stock $867,804.00
CLASS "B" CAPITAL STOCK AUTHORIZED AND OUTSTANDING: 2,100,000 SHARES OF $1.00 EACH 2,100,000.00
CURRENT LIABILITIES:
Notes payable $13,730.00
Accounts payable (exclusive of amount to be paid on uncompleted drilling contracts $90,000.00) 29,363.38
Total current liabilities 43,093.38
RESERVE FOR DONATED TREASURY STOCK 163,612.00
SURPLUS:
Surplus arising from appreciation of royalty rights $632,901.00
Surplus arising from sales of treasury stock $552,739.32
Profit and loss surplus 6,116.94
Total surplus $1,191,757.26
TOTAL $4,366,266.64

Includes 383,050 shares issuable for property acquired but which were not actually issued until January, 1921. NOTE: No reserves for depletion or depreciation of properties have been provided, except for furniture and fixtures.

CERTIFICATE

We have audited the books and accounts of the Hart Oil Corporation, from the date of incorporation, May 23, 1919, to December 31, 1920, and
WE HEREBY CERTIFY that, in our opinion, the above statement is correct.

HASKINS & SELLS, (Signed)

New York, March 3rd, 1921. STATE OF NEW YORK, COUNTY OF NEW YORK.

J. J. Hart, President of Hart Oil Corporation, being duly sworn, deposes and says:
"That no appreciation by reason of development work in 1920, on royalty tracts is shown in this statement, although several wells were successfully completed.
"That no appreciation in the value of leases is shown in this statement, although four Hart Wells have been successfully completed with good production; the amount shown herein representing the actual drilling cost.
"Since January 1st, 1921, the Corporation has completed the acquisition of a full interest in a perpetual lease on 2,602½ acres of very choice lands, well located as to geological structure and production.
"That in my opinion the completion of the above development work, and the acquisition of the said above leases, have more than doubled the value of the properties of Hart Oil Corporation."

J. J. Hart, Pres., HART OIL CORPORATION.

CITY AND COUNTY OF NEW YORK, SS.
J. J. Hart, being duly sworn, says that the foregoing is true of his own knowledge and belief.
Sworn to before me this March 5th, 1921.
E. LEWIS JOHNSON, 143 Liberty St., N. Y. C. Notary Public, Kings Co., No. 24, Certificate filed New York Co. 54. My commission expires March 30, 1922.

Brokers and Security Salesmen who have a clientele in Pennsylvania, New Jersey, Maryland, Delaware and New York can secure exclusive handling of live issue of gold notes with Common Stock bonus on attractive terms. Leads furnished. Best of co-operation. Industrial dividend paying organization manufacturing and distributing nationally advertised products through system of chain stores. Direct contract with company. Address P. O. Box 1556, Philadelphia, Pa.

Stock Salesmen and Brokers Wanted

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