

Burdell Brothers Public Utility Securities 111 Broadway, N. Y. Denver Gas & Electric Co. 7%, due 1922 Penn Public Service Corp. 6%, due 1929 Utah Securities Corp. 6%, due 1922

NORTHERN PACIFIC NET IS \$19,094,183

Road Pulls Through 1920 With Dividend Earned and 69 Cents a Share Over.

The Northern Pacific Railroad Company was able to scratch through 1920 with its full \$7 dividend earned and 69 cents to spare for every share of its stock, according to its annual report submitted yesterday to its stockholders.

In addressing the stockholders at the opening of the meeting, Mr. Elliott said: "I hope that the Interstate Commerce Commission will approve at an early date the plan for refinancing the Burlington joint 4 per cent. bonds, which has under consideration."

The report shows the corporation to have capital assets of \$74,989,933, of which \$18,647,781 are investments in affiliated companies and \$23,345,157 in other investments.

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London Paris Foreign Exchange Administrator Guardian Member Federal Reserve System and New York Clearing House

THE ROYAL BANK OF CANADA FOREIGN BRANCHES

Cuba, Porto Rico, Dominican Republic, Haiti, British West Indies, French West Indies, Argentina, Brazil, Uruguay, Venezuela, Colombia, British Guiana, British Honduras, Costa Rica.

LONDON PARIS BARCELONA 619 branches in Canada and Newfoundland New York Agency—68 William Street

CAPITAL \$20,214,780 RESERVE FUND \$20,721,323 TOTAL ASSETS \$45,637,051

Correspondents in All Countries. Exchange in All Currencies Bought and Sold. Collections Effected Throughout the World.

One Billion Kilowatt Hours

The use of one kilowatt of electric energy (approximately one and one-third horsepower) for one billion hours—or 114,155 years—or, the use of 1,333,333,333 horsepower for one hour.

This represents the magnitude of operations of Standard Gas & Electric Company's electric subsidiaries during the year 1921.

A new circular describing the remarkable growth of Standard Gas & Electric Company and pointing out the salient investment features of Standard Gas & Electric Company 6% Gold Notes—selling to yield approximately 9%—will be sent upon request for Circular NH-16.

H.M. Byllesby & Co. 111 Broadway New York Chicago - Providence - Boston

Business Expands

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Leaders in the financial district realize the complete story of their investment service cannot possibly be told in a single interview, letter or announcement.

For this reason many progressive firms are today increasing their business by the general use of interesting descriptive booklets.

Planned, written, illustrated and printed in the KIERNAN WAY, direct sales literature helps materially in obtaining new clients.

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Just What You Need in a market like this one 400 companies—272 pages—condensed reports giving important facts—market records—finances—earnings—dividends—history, etc.

INVESTORS POCKET MANUAL April Issue Free Please call at office nearest you or write and ask for C-344

R. H. MacMasters & Co. Members Consolidated Stock Exch., of N. Y. 82-84 Broad St. New York

A Survey of the Equipment Situation Interesting comparison of American Locomotive and Baldwin—financial and business outlook for other leaders in this group.

INVESTORS NOW HOLD 3-4 OF STEEL STOCK

New York and Foreign Totals Show Declines.

Investors' strong boxes now hold 75.73 per cent., or 3,849,415 shares, of United States Steel Corporation stock, the highest figure on record, according to figures issued as of March 31.

Foreign holdings of preferred stock amount to 106,781 shares, compared with 111,425 shares on December 31, 1920.

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ELECTION BY SMELTING CO.

The newly elected board of directors of the American Smelting and Refining Company met yesterday, organized for the year and added the following new members to the executive committee:

ERIE REPORTS INCOME DROP.

Net Falls in 1920 to \$1.07 a Share of Common Stock.

The report of the Erie Railroad Company for 1920 shows a net income, after taxes and charges, of \$4,435,588, equivalent to \$1.07 a share.

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Many successful business deals being made through a West End Bank of Opportunity, 277 one there on YOUR premises—also.

PAPER CO. EARNINGS ARE \$52.07 A SHARE

International Has Its Best Year; Sees a Big Shortage Not Far Off.

With total revenue almost trebled and with net profits increased in approximately the same proportion, the International Paper Company in 1920 had the most profitable period of its history.

The following table gives a comparison of the consolidated income accounts of the paper company and its subsidiaries:

Table with columns for 1920 and 1919, rows for Total revenue, Depreciation, Taxes, Reserves, Accounts, Interest, Net revenue, Preferred dividends, Surplus.

The salient features of the consolidated balance sheet of the company and its subsidiaries compare as follows:

Table with columns for 1920 and 1919, rows for Capital assets, Cash, Notes receivable, Accounts receivable, Inventories, Bonds, Preferred stock, Common stock, Reserves, Notes payable, Accounts payable, Tax reserve.

"The International Company did not take advantage of the situation and 'profiteer' in any manner," said the report issued yesterday.

The number of silk growers in France increased by 13,000, or 25 per cent., and the production of silk cocoons increased by almost 2,000,000 pounds, or 38 per cent.

FRENCH REGAIN SILK CULTURE

Growers Increase 13,000 in 1920, Compared With 1919.

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\$10,000,000 Packard Motor Car Company Ten-Year 8% Gold Bonds

To be dated April 15, 1921 To mature April 15, 1931

To be authorized, \$10,000,000. Coupon Bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal only.

The Company will covenant to set aside quarterly sums equal annually to one-tenth of the largest amount of these Bonds which has ever been outstanding.

A letter from Mr. Alvan Macauley, President of the Company, copy of which will be furnished upon request, is summarized as follows:

The Company was one of the first to engage in the manufacture of automobiles in this country and its operations have been consistently successful over a long period of years.

The Packard Twin Six and trucks hold prominent places in the transportation field and enjoy an excellent reputation.

The Bonds are to be direct obligations of the Company, which has no other funded debt.

The consolidated balance sheet of the Company and its subsidiaries, as of February 28, 1921, before giving effect to the present financing, shows current assets amounting to \$36,354,086 and total tangible assets of \$61,968,802, as compared with total liabilities of \$13,464,072.

The five-year period ended August 31, 1920, after ample provision for depreciation and after payment of interest, taxes and cash dividends, earnings retained in the business have exceeded \$20,000,000.

100 and interest, to yield 8%

When, as if issued, and subject to approval of counsel. It is expected that temporary Bonds or receipts will be ready for delivery about April 25, 1921.

Guaranty Company The National City Company of New York Montgomery & Co. New York

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

BID AND ASKED QUOTATIONS

Table with columns for Bid, Ask, and various stock symbols like Con Ed, City of New York, etc.

EXPORTS FROM NEW YORK

Exports from New York yesterday: Wheat, 205,396 bushels; barley, 27,560 bushels; peas, 3,000 bushels; bacon, \$79,000 pounds; lard, 1,856,152 pounds; cheese, 10,200 pounds; lubricating oil, 2,417,400 pounds.

NEW YORK PRICES

Table with columns for Wheat, Corn, Oats, and various grades of flour.

INTERIOR RECEIPTS

Table with columns for Wheat, Corn, Oats, and various grades of flour.

TAXES DOUBLED SINCE 1914

English and Welsh Valuations Go Up Only 6 Per Cent. Official statistics of the British Government show that local taxes collected for public purposes in England and Wales have doubled since 1914, compared to an increase of less than 6 per cent. in the assessed value of taxable property.

CLOVER LEAF TO BORROW

The Toledo, St. Louis and Western Railroad, through Walter L. Rose, its receiver, has received permission from a Federal court to borrow \$920,000 from the Government, under the Transportation act of 1920, to complete improvements of its terminals and rehabilitate its property.

UNITED STATES TREASURY STATEMENT

Table with columns for Receipts ordinary, Receipts extraordinary, Disbursements ordinary, Disbursements extraordinary, Balance to-day.

The First National Bank of Boston

Transacts Commercial Banking Business of Every Nature

Make It Your New England Bank

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

147 Milk St. BOSTON 120 Broadway NEW YORK 38 So. Dearborn St. CHICAGO

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our organization is prepared to make

INVESTIGATIONS AND REPORTS

VALUATION AND OPERATING EFFICIENCY

Weekly Market Letter

EDWARD EPPS & CO. CURB STOCKS

25 Broad St., New York Telephone BR 7171

ROOTH FISHERIES DEFICIT

The Booth Fisheries Company reports for the year ended December 27, 1920, a loss, after charges and depreciation, of \$762,562, in contrast to a surplus of \$461,874 in 1919.

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