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The market position of this company discussed together with outline of reasons behind its activity.

Condensed Survey of the Oil Situation

Also contained in Circular No. 143, which will be sent without obligation.

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OIL—WHAT OF ITS FUTURE
discussed in current issue of SECURITIES SUGGESTIONS

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N. Y. TELEPHONE CO. SURPLUS REDUCED

Reports Drop From \$38,814,111 at Beginning of 1920 to \$32,503,162 at End.

The New York Telephone Company paid about half of its 8 per cent. annual dividend on the \$150,000,000 of its stock out of its surplus in 1920, thus reducing its profit and loss surplus from \$38,814,111 at the beginning of the year to \$32,503,162 at its close, according to the company's annual report, presented at yesterday's annual meeting of its stockholders. In that meeting, James S. McCulloch, vice-president of the company, in charge of commercial business and publicity, was elected a director to fill the vacancy caused by the death of William F. Nottingham. Other directors were re-elected.

The income account, showing earnings of \$4.05 a share on the company's capital stock, contrasts as follows with that of 1919, when 10.14 per cent was earned:

	1920	1919
Operating revenue	\$87,940,465	\$79,000,803
Operating expenses	\$54,423,489	\$52,000,793
Net telephone earnings	33,516,976	27,000,010
Income tax	1,000,000	1,000,000
Balance after charges	32,516,976	26,000,010
Dividends paid	12,500,000	15,200,183
Retained surplus	20,016,976	10,800,000

ASSETS		Increase over 1919
Real estate	\$12,242,339.00	\$3,977,923.48
Investments	212,500,048.90	18,318,206.54
Construction in progress	15,700,789.98	18,300,913.44
Patents, fixtures, tools and supplies	1,822,822.00	1,711,070.77
Cash and debts	1,125,000.00	1,224,225.54
Accrued interest	1,125,000.00	1,125,000.00
Stocks and bonds	100,544,181.61	445,744.00
U. S. a. m. ord. debt discounts	500,100.00	27,700.00
Prepaid expenses	1,407,262.16	661,922.41
Total	\$418,469,123.17	\$38,510,044.90

H. F. Thurber, president of the company, in the report, said: "The number of stations in service increased 22,571 in 1920 to 1,754,085 in operation. The gross expenditure for telephone property in 1920 was \$42,000,000. Further expenditures will be made in 1921." He declared in the report that in general telephone service might be said to be up to its prewar standard.

INCREASE IN EXPRESS DIVIDEND IS EXPECTED

American Company Directors Meet To-day.

As a result of the American Railway Express Company's recently paid dividend of \$2.50 a share it is considered probable that the directors of the American Express Company in their meeting to-day will increase the company's dividend to \$3.00 a share. The number of shares of the company is 1,000,000. The present \$8 yearly dividend of the company is paid in quarterly installments of \$2.00 a share. The company's earnings in 1920 were \$12,000,000. The company's earnings in 1919 were \$11,000,000. The company's earnings in 1918 were \$10,000,000. The company's earnings in 1917 were \$9,000,000. The company's earnings in 1916 were \$8,000,000. The company's earnings in 1915 were \$7,000,000. The company's earnings in 1914 were \$6,000,000. The company's earnings in 1913 were \$5,000,000. The company's earnings in 1912 were \$4,000,000. The company's earnings in 1911 were \$3,000,000. The company's earnings in 1910 were \$2,000,000. The company's earnings in 1909 were \$1,000,000. The company's earnings in 1908 were \$1,000,000. The company's earnings in 1907 were \$1,000,000. The company's earnings in 1906 were \$1,000,000. The company's earnings in 1905 were \$1,000,000. The company's earnings in 1904 were \$1,000,000. The company's earnings in 1903 were \$1,000,000. The company's earnings in 1902 were \$1,000,000. The company's earnings in 1901 were \$1,000,000. The company's earnings in 1900 were \$1,000,000.

CHEESE PRICES DROP TO LOWEST IN SIX YEARS

Sells for 14 Cents in Northern New York Markets.

WATERBURY, N. Y., May 3.—For the first time in six years cheese was being bought in Northern New York markets to-day for 14 cents a pound. Dealers report that there is no market even at that price. A year ago cheese was selling at the factory for 23 to 30 cents. To-day's price equals the minimum price paid since the organization of the local produce exchange, nearly twenty years ago.

GRAND TRUNK MEETING MAY 12

April Interest Will Be Paid if Government Control Is Voted.

A special meeting of stockholders of the Grand Trunk Railway will be held in London on May 12 to consider a proposed amendment to the agreement entered into March 8, 1920, with the Canadian Government. The amendment extends the time for arbitration proceedings to determine the price to be paid for the stock. The agreement provides that the price to be paid for the stock shall be determined by a committee of three members, one named by the stockholders, one by the Canadian Government, and one by the arbitrator. The committee shall report its findings to the stockholders and the Canadian Government. The stockholders shall then vote on the price to be paid. The Canadian Government shall then pay the price to the stockholders. The agreement also provides that the stockholders shall receive a dividend of 10 per cent on the price to be paid for the stock. The dividend shall be paid in four equal installments. The first installment shall be paid on the date of the meeting. The second installment shall be paid on the date of the meeting. The third installment shall be paid on the date of the meeting. The fourth installment shall be paid on the date of the meeting.

MIDWEST EARNS \$27 A SHARE.

Balance for Refining Company's Dividends, \$12.58 a Share.

Midwest Refining Company's financial statement for 1920 indicates net earnings of \$11,955,711, equal to \$27.23 a share on \$121,204,050 capital stock of \$50 par value. After allowing \$5,369,824 for depreciation and depletion and \$3,898,028 for Federal taxes the balance available for dividends, \$7,727,859, was equal to \$12.58 a share. Current assets were \$31,305,529; current liabilities \$6,862,747.

The company carries its investments in other companies at \$7,769,622, compared with \$13,197,758 at the close of 1919.

RELECT P. & W.V.A. DIRECTORS

The stockholders of the Pittsburgh and Western Virginia Railway have re-elected their retiring directors. At a subsequent meeting of the board officers were re-elected and the following executive committee named: W. H. Coverdale, John B. Dennis, Henry E. Farrell, Haley Fieles, George P. Smith and Richard Sutra.

PENNSYLVANIA OIL MARKET.

OIL CITY, May 3.—Credit balance, \$8,500. Funds, \$1,538; average, \$6,731. Shipments, 15,109; average, 41,181.

RAIL EARNINGS GAIN 0.2 PER CENT. IN YEAR

March Figures of Fifty-six Lines \$351,618,550.

March operating results of fifty-six railroads in all parts of the United States show gross receipts of \$351,618,550, an increase of 0.2 per cent, compared with those of March, 1920, and out of which not operating income of \$24,924,854, an increase of 157.7 per cent, was saved. In the light of freight rate increase averaging 33 per cent, for the country, and passenger fare advances of 20 per cent, besides the Pullman surcharge, gross receipts indicate a heavy shrinkage in traffic, particularly in freight. The large percentage of gain in net was due in part to extraordinarily poor earnings in March, 1920, owing to unfavorable weather and congestion of loaded cars on hand when the Government relinquished control.

From the foregoing basis of earnings of 1921, Bruden reported a deficit not operating income for all roads in March will be in the neighborhood of \$37,000,000, or \$22,680,000 more than the total of March, 1920, and \$14,059,900 short of the \$31,059,000 which should be earned in March to insure an annual 6 per cent rate of return on railroad property investment.

COPPER COMPANIES' DEFICITS INCREASE

Kennecott and Braden Give Out Their Reports for 1920.

The Kennecott Copper Corporation and its subsidiary, the Braden Copper Company, made public yesterday their reports for 1920. The former showed a surplus after taxes and charges of \$1,469,898, or 83 cents a share earned on the outstanding stock of no par value. This compared with \$448,871, or 14 cents, in 1919. Braden reported a deficit of \$2,079,988, after charges, depreciation, depletion and taxes, compared with a 1919 deficit of \$1,890,493.

Kennecott's operating revenues totalled \$8,137,191, against \$5,532,222 in 1919; operating expenses \$5,185,700, against \$3,091,515; other income, \$3,225,530, against \$1,897,274. After charges for interest, depreciation, and depletion, and \$2,787,081 in dividends, the deficit was \$1,317,838, compared with a 1919 deficit of \$2,340,202.

Bruden reported operating revenues of \$10,448,551, compared with \$4,240,647 in 1919; operating costs \$8,354,393, against \$3,921,657; other income \$327,246, against \$671,323.

Kennecott during the year located thirty-five claims and produced for shipment 91,991 tons of ore, containing 26,216 tons of copper. Smelter receipts totalled 51,825,261 pounds of refined copper and 607,728 ounces of silver, while 45,487,855 pounds of copper were sold at an average of 17.415 cents a pound, and 507,726 ounces of silver at \$1.91 an ounce.

COSDEN-PHILLIPS OIL MERGER IS CALLED OFF

Failure to Agree on Prices of Stocks Causes Hitch.

A promising oil company merger, involving two prominent corporations of the Mid-continent petroleum field, has been abandoned after several weeks' consideration. The companies, Cosden & Co. with 1,600,000 shares of authorized common stock, and the Phillips Petroleum Company, with 1,000,000 shares, will continue to operate as separate organizations because J. S. Cosden and Frank Phillips, heads of these concerns, were unable to fix upon terms mutually agreeable for a consolidation.

RADIO VOTES STOCK INCREASE.

Common Issue Goes to 7,500,000 From 5,000,000 Shares.

At a special meeting yesterday of the Radio Corporation of America the stockholders voted to increase the no-par common stock from 5,000,000 to 7,500,000 shares. No change was made in the 5,000,000 authorized preferred shares, par value \$5 each.

RAIL MEN READY TO TESTIFY.

Hope to Show Senators Management Is Not at Fault.

The steering committee of the Association of Railway Executives will meet Friday to draw plans for testimony to be given by several members at the Senate Interstate Commerce Committee's investigation into railway earnings, rates, traffic, expenses and management, which will begin next Tuesday.

HIDE AND LEATHER DEFICIT.

The American Hides and Leather Company reports for the first quarter of 1921 a deficit after charges, inventory adjustments and Federal taxes of \$1,310,383, compared with a deficit of \$6,315,850 in the preceding quarter and with a surplus of \$238,135 in the corresponding quarter of last year. Loss from operations, after repairs, interest, inventory adjustments, etc., amounted to \$1,124,394 and depreciation charges totalled \$75,989.

GYPSUM NET INCOME GROWS.

The United States Gypsum Company reports for 1920 net income, after taxes, of \$1,706,211, or \$32.94 a share earned on \$11,234,394 in the preceding quarter and with a surplus of \$238,135 in the corresponding quarter of last year. Net earnings were \$2,126,778; taxes, \$421,567; dividends, \$772,493; surplus, \$322,715; profit and loss surplus, \$2,542,715.

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TOTAL ASSETS \$546,376,061

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May 2, 1921

CRUDE OIL PRICES GO LOWER. COTTON OIL PASSES DIVIDEND.

PINDAR, Ohio, May 2.—Further reductions in the prices of middle West and Wyoming crude oils were announced here to-day by the Ohio Oil Company. Lima crude was down 15 cents a barrel and all other grades 25 cents. The new middle West quotations are: Lima, \$2.22; Indiana, \$2.12; Wyoming, \$2.15; Illinois, \$2.27; Princeton, \$2.27; Waterloo, \$1.50, and Plymouth, \$1.50.

BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS.		Bid.		Ask.	
To the following prices accrued interest is to be added in every case:					
FOREIGN BONDS.					
City of Hergen St. securities	100	100	100	100	100
City of Berlin	100	100	100	100	100
City of Zurich	100	100	100	100	100
Argentine Intern. 5%, 1914	100	100	100	100	100
Kingdom of Belgium 4%, 1908	100	100	100	100	100
Canada, Dominion of, notes, 1921	100	100	100	100	100
Canada, Dominion of, 1920	100	100	100	100	100
Canada, Dominion of, 1919	100	100	100	100	100
Canada, Dominion of, 1918	100	100	100	100	100
Denmark 5%, 1914	100	100	100	100	100
Finland 5%, 1914	100	100	100	100	100
France 4%, 1914	100	100	100	100	100
Germany 4%, 1914	100	100	100	100	100
Italy 5%, 1914	100	100	100	100	100
Japan 5%, 1914	100	100	100	100	100
Spain 4%, 1914	100	100	100	100	100
Sweden 4%, 1914	100	100	100	100	100
Switzerland 4%, 1914	100	100	100	100	100
U. S. Gov. 4%, 1914	100	100	100	100	100
U. S. Gov. 4%, 1913	100	100	100	100	100
U. S. Gov. 4%, 1912	100	100	100	100	100
U. S. Gov. 4%, 1911	100	100	100	100	100
U. S. Gov. 4%, 1910	100	100	100	100	100
U. S. Gov. 4%, 1909	100	100	100	100	100
U. S. Gov. 4%, 1908	100	100	100	100	100
U. S. Gov. 4%, 1907	100	100	100	100	100
U. S. Gov. 4%, 1906	100	100	100	100	100
U. S. Gov. 4%, 1905	100	100	100	100	100
U. S. Gov. 4%, 1904	100	100	100	100	100
U. S. Gov. 4%, 1903	100	100	100	100	100
U. S. Gov. 4%, 1902	100	100	100	100	100
U. S. Gov. 4%, 1901	100	100	100	100	100
U. S. Gov. 4%, 1900	100	100	100	100	100

UNITED STATES GOVERNMENT BONDS.

Bid.		Ask.	
2% 1925	100	100	100
2% 1926	100	100	100
2% 1927	100	100	100
2% 1928	100	100	100
2% 1929	100	100	100
2% 1930	100	100	100
2% 1931	100	100	100
2% 1932	100	100	100
2% 1933	100	100	100
2% 1934	100	100	100
2% 1935	100	100	100
2% 1936	100	100	100
2% 1937	100	100	100
2% 1938	100	100	100
2% 1939	100	100	100
2% 1940	100	100	100
2% 1941	100	100	100
2% 1942	100	100	100
2% 1943	100	100	100
2% 1944	100	100	100
2% 1945	100	100	100
2% 1946	100	100	100
2% 1947	100	100	100
2% 1948	100	100	100
2% 1949	100	100	100
2% 1950	100	100	100

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The Philadelphia National Bank

Philadelphia, April 28, 1921.

RESOURCES

U. S. Bonds and Certificates of Indebtedness	\$3,186,100.00
Loans, Discounts and Investments	88,390,049.56
Accrued Interest Receivable	248,060.18
Customers' Liability Under Letters of Credit and Acceptances	10,128,205.75
Due from Banks	16,979,543.36
Exchanges for Clearing House	5,017,977.69
Cash and Reserve	10,586,068.05
Total	\$134,536,004.59

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus and Net Profits	11,236,340.93
Unearned Discount	662,872.53
Reserved for Taxes and Interest	845,385.15
Total	17,744,598.61