

Taylor, Bates & Co. NEW YORK

Bonds Bought and Stocks Sold on Cotton Commission

Main Office 100 Broadway New York

The Cost of an Income Compared

1917-1921

Ask for Circular "H"

Reynolds, Fish & Co.

\$112 Annually on \$1369 Invested

8.25 per cent

CHARLES H. CLARKSON & Co.

Stock Record Booklet

PURCHASE AND SALES Booklet

S-S-RUSKAY & Co.

AMERICAN WOOLEN

Essential industry - plant and business in good shape

MARKET OPINION

R. H. MacMASTERS & Co.

KOHLER BREMER & Co.

HUGE DEFICIT SHOWN BY AMERICAN SUGAR

Famine and Severe Break in Prices Laid to Government in Annual Report.

The extent to which the American Sugar Refining Company was hit by the wide fluctuations in the prices of raw and refined sugars in the later months of 1920 was revealed yesterday when the company's annual income account was made public.

Table showing financial figures for 1920 and 1919, including operating profit, income from investment, and total income.

Following is a comparison of the salient features of the balance sheet:

Table comparing assets and liabilities for 1920 and 1919, including real estate, inventories, and capital stock.

STEEL MARKET STILL IN DRIFTING STAGE

Special Dispatch to THE NEW YORK HERALD, CLEVELAND, March 9.—Steel prices, according to the Iron Trade Review, are sufficient to keep the industry producing.

N.Y. AIR BRAKE SHOWS DEFICIT

In 1920 Fails to Earn Dividends for Second Consecutive Year.

FRANCE SOWS MORE WHEAT.

British India's Area for Next Crop Cut 20 Per Cent.

PORT BILL WILL BE URGED.

A delegation representing virtually all the commercial organizations in New York City, in addition to several up-State associations, will appear before a joint legislative hearing in Albany Tuesday to urge the passage of the New York-New Jersey port and harbor commission bill.

LOWER RAIL EARNINGS IN JANUARY PREDICTED

Heads Expect Smallest Showing of year in February.

Figures of the total railroad earnings of the Class I roads of the United States for January are being awaited with a great deal of interest because of the certainty that they will be lower than in any month since the Government handed back the roads to their owners.

Table showing railroad earnings for January 1920 and 1919, categorized by month.

ITALY IS SHAKING OFF DEPRESSION

Only European Country Where Trade Stagnation Does Not Continue.

WASHINGTON, March 9.—Continued business depression in Europe, except in Italy, was reported by American consuls in the monthly cable survey of world economic conditions issued today by the Department of Commerce.

Exports and imports were decreasing in Great Britain, the survey said, contributing to unemployment.

Business depression is increasing in the Scandinavian countries, the survey asserted, while German competition is placing many industries in a worse condition.

BID AND ASKED QUOTATIONS

Table of stock exchange quotations including NY Stock Exchange Quotations and Foreign Bonds.

UNITED STATES GOVERNMENT BONDS

Table of United States Government Bonds with columns for Bid, Ask, and other details.

Investment Securities

Kean, Taylor & Co. New York Pittsburgh

We own and recommend Pennsylvania-Ohio Power & Light 10-Year 8% Bond-Secured Sinking Fund Gold Notes

Price 96 and interest yielding over 8.60% Write for Descriptive Folder H 641 Hollister, White & Co.

STANDARD OIL CUTS PRICES OF GASOLINE

One Cent Lopped Off in New York and Two Cents in New Jersey.

The Standard Oil Company of New York and the Standard Oil Company of New Jersey announced further cuts in the prices of gasoline yesterday.

These reductions reflect the precipitate and unprecedented break of more than \$3 a barrel in Pennsylvania and mid-continent crude oil since January 1.

FOREIGN MARKETS

LONDON, March 9.—Bar silver, 31s. 4d. an ounce. Bar gold, 195s. 11d. Money, 5 1/2 per cent. Discount rates—Short bills, 7 per cent.; three months bills, 6 3/4 per cent.; gold premiums at London, 1 1/2.

METALS.

On the New York Metal Exchange yesterday tin was weak and straits was quoted as 27 1/2 per cent. standard, as 27 1/2; 99 per cent. tin, as 25 1/2; 99.99 per cent. tin, as 25 1/2.

We Own and Offer \$425,000 Louisville and Nashville Railroad 6 1/2% Equipment Trust Gold Certificates

Table showing bond details for Louisville and Nashville Railroad, including due date, amount, and yield.

DISCOUNT HOUSE OF SALOMON BROS. & HUTZLER MEMBERS NEW YORK STOCK EXCHANGE

PHILADELPHIA BOSTON

NEW YORK TRUST BOARD SELECTED

J. P. Morgan & Co. Well Represented in Directorate of Merged Institutions.

The New York Trust Company, which succeeds on April 1 the old New York Trust Company by merging the Liberty National Bank, has become a so-called Morgan institution.

When the merger is effected Otto T. Bannard will become chairman of the advisory committee of the board, to be comprised of three members.

THE IDEAL TRUSTEE

THE IDEAL trustee would have, among other qualities, the quality of permanence—a permanent home, a character which does not alter with the passing generations.

New York Life Insurance and Trust Company EDWIN G. MERRILL, President NEW YORK

BOND & GOODWIN

We announce that our Pacific Coast offices have been taken over by Bond & Goodwin & Tucker, Inc., who will act as our correspondents on the Pacific Coast.

Table of COFFEE prices with columns for Origin, Price, and other details.

Table of BRAZILIAN STATISTICS showing various economic indicators.