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A Survey of the SUGAR INDUSTRY

Circular on Request Ask for No. 146.

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ESTABLISHED 1906 41 BROADWAY, NEW YORK, Phone Broad 25

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32 BROADWAY, NEW YORK

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CENTRAL UNION TRUST CO.

50 Broadway, BRANCHES

Chase National Bank CLINTON GILBERT

2 Wall Street, N. Y. Tel. 4845 Rector

AMERICAN TOBACCO'S SALES DROP HEAVILY

But Profits for Dividends Decline Only \$800,000 During 1920.

Total sales for 1920 by the American Tobacco Company amounted to \$142,106,332, against \$146,922,730 in 1919, although the balance available for dividends was \$15,151,155, compared with \$15,974,572. This was equivalent to \$12.38 a share, against the \$9.84, or 500 two-thirds of common stock for 1919 and compared with \$21.82 a share earned on the \$40,242,400 common stock outstanding a year ago.

Following is a comparison of the salient features of the income accounts for 1919 and 1920:

Table with 2 columns: 1919, 1920. Rows include Total sales, Net earnings, Interest, Balance, Preferred dividends, Common dividends, Surplus, Stock dividends, Total surplus.

COLUMBIA GAS IMPROVES.

\$0.65 a Share Earned Compared With \$0.51 in 1910.

The Columbia Gas and Electric Company's report for 1920 shows a surplus after charges and taxes of \$4,539,377, or \$9.65 a share earned on the outstanding capital stock.

EXPECT \$7,500,000 EARNINGS.

Marine Directors Estimate is 15 Per Cent. on Preferred.

The directors of the International Mercantile Marine Company held their regular monthly meeting yesterday and later issued the following statement:

CONSOLIDATED EXCHANGE.

Price changes were definitely irregular throughout yesterday's trading.

DIVIDENDS

Table with 2 columns: Stock of Pay, Record date.

CHASE NATIONAL BANK

CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4845 Rector

EXCHANGE ON ITALY GAINS ALMOST 4 CENTS

German Credits Sent to Italy is One Reason.

Recovery in exchange on Italy to a point close to 4 cents gave rise yesterday to speculation as to its cause and as to the possibility of further appreciation.

Desire of the Italian Government to peg the rate for the above 4 cents, a reason not generally accepted by foreign exchange experts.

Remittances of German credits to Italy to facilitate trade between Germany and Italy, owing to arrangements made for practical taxation of German trade through points controlled by England and France.

W. L. MAPOTHER CHOSEN PRESIDENT OF L. AND N.

Rises From Office Boy to Head of System in 31 Years.

Thirty-one years ago W. L. Mapother got a job as office boy at \$2.50 a week in the offices of the Louisville and Nashville Railroad Company.

STERN BROS. NET IS \$892,385.

Report Profits From Trading Operations as \$1,580,117 in 1920.

The annual report of Stern Bros. for 1920 shows net profits of \$862,235 after all charges and Federal taxes.

FOREIGN BANK STATEMENT.

LONDON, March 17.—The weekly statement of the Bank of England shows the following changes:

EX DIVIDEND TABLE

Table with 2 columns: Date, Dividend.

TREASURY CERTIFICATES.

Table with 2 columns: Date, Bid, Asked.

BROWN BROTHERS & CO. Established 1818

Philadelphia New York Boston

Long Term Investments An inventory of security lists may show the present advantage of exchanging short term obligations for long term bonds or preferred stocks.

A Century of Service.

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SECURITIES Railroad Industrial Public Utility Municipal

J. G. WHITE & COMPANY INCORPORATED

37 WALL STREET, NEW YORK

NATIONAL ACME EARNS MORE.

The report of the National Acme Company for 1920 shows net income after all charges and Federal taxes of \$2,465,235, equivalent to \$4.91 a share earned on the \$50 par value capital stock.

SHIPS GIVE UP INDIAN TRADE.

The Atlantic and Pacific Steamship Corporation, owned by W. R. Grace & Co., which has maintained a line from the United States to India under the name of the United States Line, has withdrawn from that service because of the demoralization of the foreign exchange market and the slump in freight.

FOREIGN MARKETS.

LONDON, March 17.—Bar silver, 22 1/2 an ounce. Bar gold, 116s. 4s. 1/2.

BID AND ASKED QUOTATIONS.

Large table with multiple columns: Bid, Ask, Bid, Ask, Bid, Ask. Lists various securities and their prices.

Los Angeles Gas & Electric Corporation

General and Refunding Mortgage 7% Gold Bonds Series "A"

Application will be filed with the Superintendent of Banks to certify these Bonds as legal investment for California Savings Banks.

The Los Angeles Gas & Electric Corporation supplies gas and electric light and power in Los Angeles and controls all the gas business in Pasadena, South Pasadena, Alhambra, Huntington Park, Eagle Rock, Watts, Inglewood, San Gabriel and San Marino, together with a portion of the gas business of Vernon, Monterey Park and other suburban districts, serving a population of about 771,000.

EARNINGS

Table with 2 columns: 1920, 1919. Rows include Gross Earnings, Operating Expenses and Taxes, Net Earnings, Bond Interest, Balance for Depreciation, Dividends and Surplus.

Net Earnings available for interest and depreciation for the year 1920 were over 5 times bond interest charges.

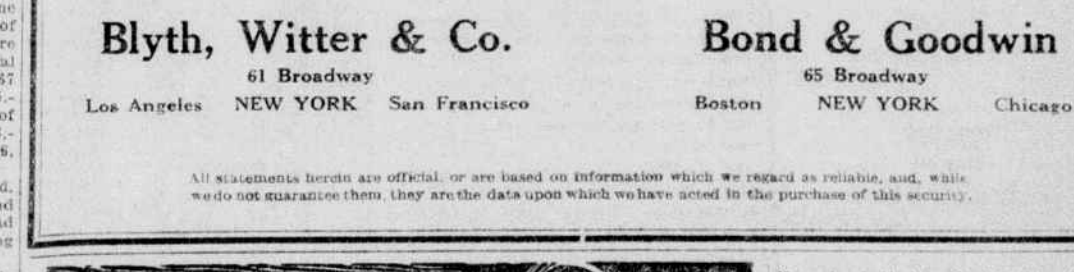
Price 98 1/4 and interest, to yield about 7.40%

Blyth, Witter & Co. Bond & Goodwin

61 Broadway Los Angeles NEW YORK San Francisco Boston NEW YORK Chicago

All statements herein are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

LOSE LEAF SECURITY RECORD



This Security Record Will Simplify the Preparation of Your Next Year's Tax Return

While the memory of scattered and incomplete sources of information resorted to this year, in the preparation of your Income Tax Return, is fresh in your mind, decide now to avoid a like situation next year.

HALSEY, STUART & CO.'S "Loose Leaf Security Record"

The Record book is compact, practical, and capable of expansion with the accumulation of your holdings. Included in its contents is a bond interest table, also a chart giving information regarding all issues of Liberty and Victory Bonds.

A copy of this Security Record will be sent without charge upon request for booklet MD-1.

HALSEY, STUART & CO., INC.

39 WALL STREET, NEW YORK

Stone & Webster INCORPORATED

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

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Kanawha & Hocking Coal & Coke Company

Six Per Cent. First Mortgage Sinking Fund Gold Bonds

The undersigned, as Trustee under the First Mortgage of the Kanawha & Hocking Coal & Coke Company to Bankers Trust Company, as Trustee, dated January 1, 1920, hereby gives notice that it will purchase such bonds for the Sinking Fund to the extent of \$25,000,000, before the amount of one-third of the bonds has been received.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY

In conformity with paragraph 13 of a certain order of the Board of Directors of the American Agricultural Chemical Company...

U. S. STEAMSHIP

Investigations and Reports