

"Save It, Young Man, Save It!"

An ambitious young man once asked the late E. H. Harriman how to be successful.

"Well, I'd take \$5,000--," began Mr. Harriman.

"But I haven't any money," interrupted his questioner.

"Haven't \$5,000? Then go out and save it, young man, save it!"

GOSSIP OF THE STREET

The question of mismanagement came up yesterday in the office of one of the uptown bankers. This assertion, one of those present declared, was oftentimes unwarranted and undeserving. "If stockholders are dissatisfied with the manner in which their properties are conducted," he said, "they can quickly remedy it by choosing an entirely new set of managers."

"Many shareholders of our big corporations," including the financial institutions," he continued, "like the voters of the country, failed to recognize the fact that they have the control in the various corporations and divide that into portions, the directors in most instances represent a decidedly small minority, while the real majority of ownership invariably rests with the army of shareholders. To confirm this, you simply have to make only a casual examination of the number of shareholders in the various corporations and divide that into the capital stock and you will find there the majority power lies. So I say, if shareholders do not feel satisfied with their managers all the time, they should not refuse to sign the familiar proxies sent out prior to the elections, choosing their own set of managers and then elect them and there would be nothing to stop them from doing so."

"Most people do a lot of grumbling, yet do not take the trouble to look up a remedy for their mental ills," he concluded.

Market Inside Sport Alfred H. Newburger, New York representative of the firm of Newburger, Henderson & Loeb, dropped in yesterday at the home office. Commenting on the current market situation, he expressed the opinion that any one with means and patience could find an almost endless list of bargains on the list these days.

For the man," he said, "who has the opportunity to jump in and has the cash and can sit tight, these are the days of wholesale bargains. Little serious consideration," he continued, "should be given to the day-to-day variations, as these merely represent the scalping operations of the professional scalpers. More than 75 per cent of the daily transactions in the market are confined to the room trading connected with the majority of these traders are arrayed on the 'short' side, and, I would say, short selling has virtually become an inside sport."

Oil Fields in March During the month of March, in the oil fields covered by the Oil City Directory's monthly report, there were 2,094 wells completed, or 153 less than in the previous month. The new production credited to the wells was 224,351 barrels, an increase of 31,137 barrels, largely the result of some large wells in the Middle West. The same conditions which kept down the number of completions during February caused the decrease in the number of new wells during the month just past.

The crude oil market, however, seems to offer a little more encouragement than it did at the start of March. The price of only one grade was reduced during the entire month. The divisions that reported more complications than during February were Indiana, Illinois, Kansas, North Texas and Wyoming. The difference amounted to only a few wells except in the case of Kansas, where the increase was 104. The fields that reported larger new production were Indiana, North Texas, Wyoming and the Gulf Coast. The largest gain was in the Gulf Coast, where the difference amounted to 20,180 barrels. The increase in North Texas was 3638 barrels, in Wyoming, 3478 barrels, in Kansas, 3108 barrels, and in Indiana it amounted to 179 barrels.

The greatest loss in new production was in Oklahoma, where it amounted to 6312 barrels. In Louisiana the decrease aggregated 6256 barrels. In Kentucky-Tennessee the loss was 4024 barrels and in Pennsylvania 1292. The difference in the other divisions was slight.

Canadian Pacific's Fine Condition It is interesting to note that of all the railway systems in the United States and Canada, the Canadian Pacific emerges from the wartime emergency in the best physical and financial condition after having escaped all the legacies of Government operation which fell to the lot of the other railways on both sides of the international boundary.

The Canadian Pacific, under private management, is in the healthiest condition in contrast with the other railways of the United States grouped as one system, although not under Government control, and all of the railways of Canada, with the exception of the Canadian Pacific, grouped as one system, both owned and operated by the Canadian Government. Therefore the situation readily divides itself into three parts, namely, American railways, Canadian national railways and the Canadian Pacific.

According to the last reports from Washington, all the American railways considered as one group, produced in the calendar year 1920 net operating revenue with about \$11,000,000 equal to less than one-half that produced by the Canadian Pacific during the same period. This in face of the fact that the American railway system is considerably vaster than the Canadian Pacific, although it is the largest single transportation unit in the world.

Steel Operations Small Iron Age 8083: "Steel Corporation prices and those of a number of independent steel companies have become identical on some products and in close relation on others as a result of several interesting developments of the last few days."

"No announcement concerning wages is made by the Steel Corporation, but it is estimated that if its sheet and pipe prices, which do not appear in the published list, are reduced to those lately quoted by independent producers, its entire output will have come down an average of \$7 to \$8 per ton. Its 1920 earnings if all credited to steel represented \$12,822 per ton."

New York Bonds

Table listing various New York Bonds with columns for Bond Name, Price, and Yield.

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Hershey Choc. 7/8s, 1930

Western N. Y. & Pa. 5s, 1937 Penna. R. R. Conn. 4 1/2s, 1960 Portland Ry. Lt. & Pr. 5s, 1942 Pub. Ser. of N. J. 7s, 1922 U. G. I. & Phila. Elec. Notes

MORE RAW COTTON USED March Total of 437,933 Bales Large Since Last September Washington, April 14.—Cotton manufacturers utilized more raw cotton during March than in any month since last September, a total of 437,933 bales having been consumed, according to the monthly report today of the Census Bureau. This was 20,625 more bales than in February.

There were fewer cotton spindles in operation during the month of March, February, the largest reduction having been shown in the mills of the cotton-growing states. The month's total, 32,101,000, was 355,582 less than February, with the mills of the cotton-growing states showing 317,704 of the reduction.

Cotton consumed during March amounted to 437,933 bales of lint and 37,501 of linters. Consumption in March last year was 475,780 bales of lint and 31,607 of linters. Consumption in public storage and at compresses 5,235,300 bales of lint and 294,250 of linters, compared with 5,240,107 of lint and 401,455 of linters so held a year ago and March imports were 27,282 bales, compared with 133,727 last year, and exports were 375,180 bales, including 294,280 of linters, a year ago and in March last year.

Spindles active during March numbered 32,101,000, compared with 34,657,582 in March last year.

FINANCIAL

MONROE COAL MINING COMPANY FIVE YEAR SINKING FUND GOLD BONDS, DUE 1941 The underwritten offering of above bonds, for redemption on or before August 1, 1941, at a price not to exceed 105% per cent of par, plus accrued interest to maturity, is now available in Sinking Fund, and also any available amount that may be paid to the last day of April, 1921.

REDEMPTION NOTICE DIAMOND ICE & COAL COMPANY FIVE YEAR SINKING FUND GOLD BONDS, DUE JUNE 1, 1931 Notice is hereby given that in pursuance of the terms of the above mentioned bonds, dated May 24, 1918, the Diamond Ice & Coal Company shall pay to the holders of all of its outstanding bonds issued thereunder on June 1, 1921, the principal of \$100,000 and accrued interest upon presentation thereof to the office of the Treasurer, at the office of the company, 1000 Chestnut Street, Philadelphia, Pa. After June 1, 1921, interest on such bonds shall cease.

ANNUAL MEETING OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY The Annual Meeting of the Stockholders of the United Gas Improvement Company will be held at the office of the company, 200 North Second Street, Philadelphia, Pa., on Monday, May 2, 1921, at 12 o'clock noon. The business to be transacted at the meeting is as follows: To elect a President and Board of Directors for the ensuing year and such other business which may be brought before the meeting.

PROPOSALS WANTED Sealed proposals addressed to the Warren Nagle, Chairman of the Sewer Committee, will be received at the office of the Chief Engineer until 2 P. M. on the 21st day of April, 1921, for the construction of a part of Section B of Sanitary Sewers for Pottstown, Pa. Proposals will be made upon printed blanks furnished for that purpose and accompanied by a certified check for One Thousand Dollars (\$1,000.00). All proposals will be opened and publicly read following the closing of the office of the Chief Engineer, on Tuesday, April 20, 1921, at 10:30 o'clock A. M. in the office of the Chief Engineer, 1000 Chestnut Street, Philadelphia, Pa. The sewer committee reserves the right to reject any or all bids.

MANUFACTURER AND ESTABLISHED Dealers dealing in bid for supplies for the U. S. Army, Navy, and Marine Corps, during the year beginning June 1, 1921, can obtain information as to what class of goods it is proposed to furnish.

Advertisement for Halsey, Stuart & Co., Inc. featuring a coupon for a partial payment plan and a table of interest rates.

Advertisement for Halsey, Stuart & Co., Inc. titled 'Save It, Young Man, Save It!' discussing bond investment for young men.

Advertisement for Halsey, Stuart & Co., Inc. listing branch offices in Chicago, New York, Boston, Detroit, St. Louis, Minneapolis, and Milwaukee.

Advertisement for Exchanges, highlighting the strength of securities and the availability of excellent opportunities.

Advertisement for Crew Levick Company, offering First Mortgage Sinking Fund 6% Bonds with a yield of 7.80%.

Advertisement for Guaranty Company of New York, located at 421 Chestnut Street, Philadelphia Office.

Advertisement for Crew Levick Co., offering 1st Mortgage 6s Business Established 1862.

Advertisement for Kingdom of Denmark, offering 25 Year 8% Sinking Fund External Gold Bonds.

Advertisement for Crew Levick Co., offering Land Bank 5s with a yield of 9 1/2%.

Advertisement for Crew Levick Co., offering 1st Mortgage 6s with a yield of 7.80%.

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Advertisement for U.S. Treasury Certificates, offering Spruce 8200 and a 5 1/2% rate due October 15, 1921.

Advertisement for Commercial Trust Company, offering insurance and safe deposit services.

Advertisement for Jones & Baker, offering financial services and a booklet on trading.

Advertisement for Wood Boxes in Philadelphia, offering durable storage solutions.