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City of Bremen454
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City of Leipzig4468
City of Vienna4s
Prusslan
German Gov't50
German General Electric. 415a
Badische Anilin
ALSO
French Gov't
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OUR July Investment Guide, now in the hands of the printer, describes an exceptionally attractive and well-diversified list of first mortgage serial bonds, safeguarded under the Straus Plan in \$1,000 and \$500 denominations, yielding the favorable interest rate of 6%.

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\$21,000,000 FRISCO **BONDS SOLD HERE**

Speyer & Co. Buy Securities Placed in France During 1909 to 1913.

Speyer & Co., which refrained from transacting an international banking business during the war, consummated yesterday its first important international transaction since armistice day and anounced the conclusion of negotiations with the French Government for the purchase of approximately \$21,-000,000 of the St. Louis and San Francisco Railway Company's bonds. The Guaranty Trust Company is understood to be interested in the purchase, which attracts international interest because of the creation of dollar credits here for he French Government and by inference that that transaction may lead to

others of similar nature. Through their French correspondents Speyer & Co. placed about \$20,000,000 of Frisco general lien bonds in France dur ing 1909 to 1913. Under the terms of reorganization those bonds were exchanged for other issues and, as a re-sult, the repurchase by the American bankers consists of about \$5,000,00) of St. Louis and San Francisco 4 per cent. prior lien A bonds, about \$5,200,000 of St. Louis and San Francisco 6 per cent. cumulative adjustment mortgage bonds and about \$10,000,000 of St. Louis-San Francisco 6 per cent, income mortgage bonds. They represent the total hold-ings in France of Frisco securities.

At the start of the war the holdings of Friaco general lien bonds were pur-chased from French investors by the French Government, which used them in establishing American credit. The bonds had been sold to French investors when the franc was worth its parity of approximately 19 cents. The franc is now worth about 7% cents. As the price paid for the bends by Speyer & Co. in dol-lars was very close to the prevailing market price, the French Government is enabled to obtain a large profit on the transaction through the exchange rate.

The bonds purchased from the French Sovernment will be placed privately with investors and no public offering is contemplated. For some months Fris c onds have been selling at relatively low figures, despite the road's financial condition and statements of its carnings, the Frisco being one of the few roads the not carnings of which exceeded the Government rental during the period of Federal control. It was said yesterday that the desire of the French Government to resell the Frisco bonds to American in-vestors had been known in financial

rircles for considerable time.

Through the situation in exchange the French Government receives a profit; and an original holder of the Frisco, general Hen 5's has been receiving 51/4 per cent, on his investment instead of per cent., as specified in the old bond, because in that road's reorganization, carried through soon after the appoint-ment of a receiver, the unpaid interest was provided for in full and the bond-holders received new securities on which the interest has been paid in full.

At the same time that the French

Severnment receives about \$20,000,000 n dollar credits, which may be used for any purpose, including part payment of the Anglo-French loan, which matures in next October, the Belgian Govern-ment receives nearly \$50,000,000 brough the sale to bankers of \$50,000 through the sale to burkers of successions of Kingdom of Belgium twentyfive-year external gold loan 7½ per cent sinking fund redeemable bonds, but the proceeds of that issue must be used to meet a like amount of accept-ances which mature on June 28. The subscription books for the new \$50,000,000 Belgium issue at 9714 and

interest open at 10 o'clock this morning in the offices of J. P. Morgan & Co. and the Guaranty Trust Company, but the advance subscriptions are heavy. The members of the distributing syn-dicate which is offering the Belgian bonds are as follows:

J. P. Morgan & Co., the Guaranty

Trust Company, the First National Bank, the National City Company, the National Bank of Commerce in New York, the Bankers Trust Company, the Chase National Bank, the Liberty Na-Chiese National Bank, the Lentral Union Trust Company, Les. Higginson & Co.; Kid-der, Peabody & Co.; Harris, Forbes & Co.; Wm. A. Read & Co., Halsey, Stuaria & Co.; the Continental and Commercial Trust and Savings Bank, Chicago; the Central Trust Company of Illinois, Chicago; the First Trust and Savings Bank, Chicago, and the Illinois Trust and Savings Bank, Chicago.

SOO INCREASES SURPLUS. Earns \$14.12 a Share in 1919, Against \$8.14 in 1918.

The corporate income account of the Milwaukee, St. Paul and Sault Ste. Marie Railway Company for 1919, according to its annual report just issued, shows sur-plus after charges, Federal taxes, &c., of \$5,338,415, or \$14.12 a share, earned on \$37,810,200 of its capital stock, which contrasts with a surplus of \$3,213,131, or \$8.14 a share, earned in 1918.

The compensation the road received rom the Government amounted to \$19. from the Government amounted to \$19,-\$10,535, and other income to \$928,725, making total income \$11,539,250, against \$11,210,371 in 1915. Interest, taxes, rentals, &c., cost the line \$5,894,646, against \$7,516,218, and miscellaneous, charges aggregated \$306,199, against \$681,022, leaving a surplus for 1919 of \$5,338,415.

The corporate income account of the Chicago division, the Wisconsin Central Railway, showed a surplus of \$1,518,636 in 1919, against \$1,045,030 in 1918.

FINANCIAL NOTES.

Bankers Trust Company has been ap-pointed transfer agent for Thilnket Packing Corporation capital stock and Bolivia-Ar-gentine Exploration Corporation capital atock.

Raymond P. Roberts, formerly assistant treasurer of Harris, Vought & Co., Inc., has been appointed vice-president of the Fidelitas Realty Corporation, which handles the realty interests of the Guaranty Trust

Empire Trust Company has been appointed ransfer agent and registrar of Anchor Post fron Works preferred and common.

Sutro Bros. & Co. have issued a gamphlet utilide "Opportunities in Liberty Bends and Victory Notes," setting forth the salten features of those issues, tax exemptions on

J. Louis Van Zelm has been appointed third vice-president of the New York Life Insurance and Trust Company to succeed S. M. B. Hopkins, who retired in January. Mr. Van Zelm has been with the company for twenty-two years and its assistant secretary since 1908.

California Packing Corporation announces that its employees subscribed for all of the 16,000 shares of its capital stock recently offered to them for subscription at \$70 a. share. That offering was made with the provision that \$3 a share be paid at the time of subscription and the balance in instalments during several years.

To accommodate its expanding businers the New York Title and Mertgage Company has taken over from its former tenants additional floors of its building, 135 Broadway, which it will occupy to-day.

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> Many people would buy at the present attractive prices if they only knew which to buy and keep within the exemption limit.

We have a chart which will show you just what you want to know, and will be glad to send you this and execute your orders.

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CBICAGO

BOSTON SAN FRANCISCO

VACUUM OIL NET ADVANCES.

The annual report of the Vacuum Off ompany for 1919, issued yesterday, shows net profits for that year, after all charges and Federal taxes, of \$8,112,777, equivalent to \$54.08 a share earned on

most \$4,000,000 was shown in accounts

CONSOLIDATED EXCHANGE.

Reflection of greater stringency in funds, through an advance of the call \$15,000,000 of its capital stock outstanding, against \$32.74 in 1918 and \$62.16 in Reserve Board report paved the way for materially lower prices during yes shows total assets and liabilities of \$76,- terday's trading on the Consolidated 619,539, against \$75,\$87,\$44 at the close Stock Exchange. Declines in active inof 1918. Accounts receivable and cash dustrials averaged from 2 to 5 points, were assets which showed largest in- and rails, after showing an upward tencreases. Among its liabilities the increase dency at the outset, fell in line with the was largely in surplus. A decline of al-

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Messrs. J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents in the United States for the Belgian Government, in conjunction with the First National Bank of N. Y., The National City Co., Bankers Trust Co., Central Union Trust Co., Chase National Bank, National Bank of Commerce, Liberty National Bank, Harris, Forbes & Co., William A. Read & Co., Kidder, Peabody & Co., Lee, Higginson & Co., all of New York; and Central Trust Co. of Illinois, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, and Halsey, Stuart & Co., of Chicago, offer for subscription

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Belgian Government

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> Principal, Premium, and Interest Payable in New York in United States Gol. Coin

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THE Belgian Government promises I to pay annually to Sinking Fund Trustees in the City of New York, in United States gold coin, not less than \$2,300,000. The Sinking Fund Trustees are to draw by lot each year not less than \$2,000,000 par value of these Bonds to be redeemed on June 1st of each year at 115%. The Government has the right to increase the amount of payments to the Sinking Fund Trustees for the drawing of Bonds at 115%. By operation of the Sinking Fund, the entire issue is to be retired by maturity at 11 \$% of the principal sum.

The Government also agrees that if in the future it shall issue by public subscription any loan with a lien on any specific revenue or asset of the Kingdom, this present loan shall be secured ratably with such other loan.

Belgium is furnishing a most remarkable example of the re-establishment of industry and economic life. Belgiag Government Bonds have enjoyed a high investment rating. For example, her 3% Perpetual Bonds sold from 1901 to 1907 to yield not over 3.15%; from 1908 to 1912 to yield not over 4%; and at the present time are selling in Brussels to yield under 5%.

The following table shows the yield which the Bonds of the present issue will return on the purchase price of 071/4%, according to the year in which they are drawn for the Sinking Fund:

Year Called Yield	Year Called Yield	Year Catted Yield
1921	1929 9.07% 1924 8.88 19.4 8.73 1932 8.61 1933 8.51 1934 8.42 1935 8.35 1936 8.28 1937 8.22	1938. 8.17% 1939. 8.13 1940. 8.09 1941. 8.06 1942. 8.03 1943. 8.00 1944. 7.97 1945. 7.95

Subscription Books will be opened at the offices of J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents of the Belgian Government, at 10 o'clock, A. M., Wednesday, June 2, 1920, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about June 18, 1920) will be stated in the notices of allotment Trust Receipts will be delivered pending the preparation of the definitive Bonds.

For full details regarding this issue reference is made to a circular which may be had on application.

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allowed to swamp the domestic market. aircraft industry in America, which ac-cording to teatimony taken at a long division of the service, said American hearing by the committee, would be conducted by the service of the supply not compete with the prices at which the British material is to be sold in the