

Berdell Brothers
Public Utility Securities
111 Broadway, N. Y.

We Specialize in
Am. Pr. & Light Co.
Deb. 6s 2016
yielding over 10%

Nor. Tex. Elec. Co.
8% Common Stock
yielding about 14%

Republic Ry. & Lt. Co.
6% Cum. Pfd. Stock
yielding over 12%

United Light & Ry. Co.
6% Cum. Pfd. Stock
yielding over 10%

Private Phones to Philadelphia & Boston

German Municipal Bonds

City of Berlin.....4s
City of Bremen.....4 1/2s
City of Frankfurt.....4s
City of Hamburg.....4 1/2s
City of Leipzig.....4 1/2s
City of Vienna.....4s
Prussian.....4s
German Gov't.....4s
German General Electric.....4 1/2s
Badische Anilin.....4 1/2s

ALSO
French Gov't.....5s
Italian Gov't.....5s
Belgian Gov't.....5s

Telephone or write for quotations. Ask for full detailed circular S. H. 500.

Farson, Son & Co.
Members New York Stock Exchange
115 Broadway, New York**Make Your July Reservations Early**

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%.

We suggest that you write for it at once, and make early reservations for July investment, in order to obtain just the bonds and maturities you most desire. Ask for

CIRCULAR D-410

SW. STRAUS & CO.
ESTABLISHED 1882 INCORPORATED
150 BROADWAY, NEW YORK
Thirty-eight years without loss to any investor.

W. F. Ladd & Co.

Investment Securities
Federal Taxes
New York

NEW ISSUE
BROOKS STEAMSHIP CORPORATION STOCK

Circular on request

R.C. MEGARGEL & CO.
27 Pine Street-New York

Adams Express Co. 4's, 1947
Current River R. R. 5's, 1927

FREDERIC H. HATCH & CO.
Established 1888.
Phone REctor 6349, 74 W. 2nd St., New York.
WIRE CONNECTIONS
Boston, Chicago, Phila., Montreal, Pittsburgh

INVESTMENT SECURITIES UNDERWRITERS
Wm. H. FOXALL & CO.
INCORPORATED
121 Broadway New York City
Phone REctor 4490**BANK STOCKS**

McCLURE, JONES & REED
Members New York Stock Exchange
60 Broadway Phone 7602 REctor

\$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 announced 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 the 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 during 1909 to 1913. Under the terms of reorganization those bonds were exchanged for other issues and, as a result, the repurchase by the American bankers consists of about \$5,000,000 of St. Louis and San Francisco 4 per cent. prior lien A bonds, about \$5,000,000 of St. Louis and San Francisco 4 per cent. cumulative adjustable mortgage bonds and about \$10,000,000 of St. Louis-San Francisco 6 per cent. income mortgage bonds. They represent the total holdings in France of Frisco securities.

At the start of the war the holdings of Frisco general lien bonds were purchased 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 1/2 cents. As the price paid for the bonds by Speyer & Co. in dollars 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 Government will be placed privately with investors and no public offering is contemplated. For some months Frisco bonds have been selling at relatively low figures, despite the road's financial condition and statements of its earnings. The Frisco being one of the few roads the net earnings of which exceeded the Government rental during the period of Federal control. It was said yesterday that the desire of the French Government to sell the Frisco bonds to American investors had been known in financial circles for considerable time.

Through the situation in exchange the French Government receives a profit and an original holding of about \$20,000,000 in dollar credits, which may be used for any purpose, including part payment of the Anglo-French loan, which matures in next October, nearly \$30,000,000 through the sale to bankers of \$50,000,000 of Kingdom of Belgium twenty-five-year external gold loan 7 1/2 per cent. sinking fund redeemable bonds. But the proceeds of that issue must be used to meet a like amount of acceptances which mature on June 28.

The subscription books for the new \$20,000,000 Belgium issue at 9 1/2% and interest open at 10 o'clock this morning in the office of J. P. Morgan & Co. and the Guaranty Trust Company, but the advance subscriptions are heavy. The members of the distributing syndicate 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 National Bank, the Central Union Trust Company, Lehigh Valley & Co., Harris, Forbes & Co., Peabody & Co., Wm. A. Read & Co., Halsey, Stuart & Co., the Continental & 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 a surplus after charges, Federal taxes, etc., of \$5,338,415, or \$14.12 a share, earned on \$27,810,200 of its capital stock, which contrasts with a surplus of \$3,313,131, or \$8.14 a share, earned in 1918.

The compensation the road received from the Government amounted to \$10,610,535, and other income to \$928,755, making total income \$11,539,290, against \$11,210,371 in 1918. Interest, taxes, rentals, etc., cost the line \$5,844,446, against \$7,116,218 in 1918, and miscellaneous charges aggregated \$306,199, against \$681,022, leaving a surplus for 1919 of \$5,338,415.

FINANCIAL NOTES.

Bankers Trust Company has been appointed transfer agent for United Pacific Corporation capital stock and Bolivia-Argentine Exploration Corporation capital stock.

Raymond P. Roberts, formerly assistant treasurer of Haver, Young & Co., Inc., has been appointed vice-president of the Fidelity Realty Corporation, which handles the realty interests of the Guaranty Trust Company.

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

Sutro Bros. & Co. have issued a pamphlet entitled "Opportunities in Liberty Bonds and Victory Notes," setting forth the salient features of those issues, tax exemptions, and recommendations as to their purchase.

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 10,000 shares of its capital stock offered to them for subscription at \$70 a share. That offering was made with the provision that \$2 a share be paid at the time of subscription and the balance in installments during several years.

Richard W. Saunders has been appointed controller of the Famous Players-Lasky

Executor**The Farmers' Loan and Trust Company**

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street
New York

London

Administrator

Member Federal Reserve System and New York Clearing House

Foreign Exchange

Guardian

Paris

Trustee

Chartered 1822

How Many More Liberty Bonds Can You Buy and Have Them Exempt From Income Taxes?

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.

Curtis & Sanger

Members New York, Boston and Chicago Stock Exchanges

49 Wall Street New York

BOSTON SAN FRANCISCO CHICAGO

VACUUM OIL NET ADVANCES.

The annual report of the Vacuum Oil Company for 1919, issued yesterday, shows net profits for that year, after all charges and Federal taxes, of \$8,112,777, equivalent to \$4.08 a share earned on the \$115,000,000 of its capital stock outstanding, against \$3.74 in 1918 and \$2.16 in 1917.

Its balance sheet of December 31, 1919, shows total assets and liabilities of \$76,519,538, against \$75,387,841 at the close of 1918. Accounts receivable and cash were assets which showed largest increase. Among its liabilities the increase was largely in surplus. A decline of al-

most \$4,000,000 was shown in accounts payable at the end of 1919.

CONSOLIDATED EXCHANGE.

Reflection of greater stringency in funds, through an advance of the call rate to 10 per cent., and the confidence inspired in the bears by the Federal Reserve Board report paved the way for materially lower prices during yesterday's trading on the Consolidated Stock Exchange. Declines in active industrials averaged from 2 to 5 points, and rails, after showing an upward tendency at the outset, fell in line with the downward swing.

TUESDAY, JUNE 1, 1920.

Day's sales.....\$12,011,000

Year to date.....1,492,359,000

1919.....\$14,618,000

1918.....\$7,100,000

1917.....\$6,939,000

RANGE OF LIBERTY BONDS.

Closing.....\$1.00

High.....\$1.00

Low.....\$1.00

Open.....\$1.00

Net.....\$1.00

1919.....\$1.00

1918.....\$1.00

1917.....\$1.00

1916.....\$1.00

1915.....\$1.00

1914.....\$1.00

1913.....\$1.00

1912.....\$1.00

1911.....\$1.00

1910.....\$1.00

1909.....\$1.00

1908.....\$1.00

1907.....\$1.00

1906.....\$1.00

1905.....\$1.00

1904.....\$1.00

1903.....\$1.00

1902.....\$1.00

1901.....\$1.00

1900.....\$1.00

1899.....\$1.00

1898.....\$1.00

1897.....\$1.00

1896.....\$1.00

1895.....\$1.00

1894.....\$1.00

1893.....\$1.00

1892.....\$1.00

1891.....\$1.00

1890.....\$1.00

1889.....\$1.00

1888.....\$1.00

1887.....\$1.00

1886.....\$1.00

1885.....\$1.00

1884.....\$1.00

1883.....\$1.00

1882.....\$1.00

1881.....\$1.00

1880.....\$1.00

1879.....\$1.00

1878.....\$1.00

1877.....\$1.00

1876.....\$1.00

1875.....\$1.00

1874.....\$1.00

1873.....\$1.00

1872.....\$1.00

1871.....\$1.00

1870.....\$1.00

1869.....\$1.00

1868.....\$1.00

1867.....\$1.00

1866.....\$1.00

1865.....\$1.00

1864.....\$1.00

1863.....\$1.00

1862.....\$1.00

1861.....\$1.00

1860.....\$1.00

1859.....\$1.00

1858.....\$1.00

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

\$50,000,000**Belgian Government**

Twenty-five Year External Gold Loan
7 1/2% Sinking Fund Redeemable Bonds

at 97 1/4% and interest

To be Redeemed at 115% by Annual Drawings at the Rate of at least \$2,000,000 Annually

Principal, Premium, and Interest Payable in New York in United States Gold Coin

Coupon Bonds, \$500 and \$1,000

THE Belgian Government promises 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 115% 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 spe-

cific 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. Belgian 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 97 1/4%, according to the year in which they are drawn for the Sinking Fund:

Year Called	Yield	Year Called	Yield
1921.....24.89%		1929.....9.07%	
1922.....15.82%		1930.....8.88%	
1923.....12.89%		1931.....8.73%	
1924.....11.44%		1932.....8.61%	
1925.....10.58%		1933.....8.51%	
1926.....10.01%		1934.....8.42%	
1927.....9.60%		1935.....8.35%	
1928.....9.30%		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.

June 2, 1920

State of Utah

Road 4 1/2% Bonds

Due July 1, 19 9

Free from all Federal Income Taxes. Legal investments for Savings Banks and Trust Funds in New York, New Jersey and other States. Net debt about 1 1/4% of the assessed valuation.

Price 90 1/2% and interest
Yielding 5.30%.

Eastman, Dillon & Co.

Members New York Stock Exchange

71 Broadway, New York

Stone & Webster

Incorporated
147 Milk Street BOSTON 120 Broadway NEW YORK 38 So. Dearborn St. CHICAGO

EXAMINATIONS AND STUDIES
of Industrial and Public Service Properties

REPORTS
on Valuation and Operating Efficiency

Mark A. Noble Theodore C. Corwin
NOBLE & CORWIN

25 BROAD ST. NEW YORK

Bank Stocks—Attractive Investments

The bank and trust companies of New York have been remarkably successful. Many bank stocks are now selling at prices lower than their progress warrants.

We offer our services and records in the selection of these securities.

Telephone Broad 1111

allowed to swamp the domestic market. States must rely in time of war could not compete with the prices at which the British material is to be sold in the United States.

Col. W. L. Glimore, chief of the supply division of the service, said American manufacturers upon whom the United States must rely in time of war could not compete with the prices at which the British material is to be sold in the United States.

Col. W. L. Glimore, chief of the supply division of the service, said American manufacturers upon whom the United States must rely in time of war could not compete with the prices at which the British material is to be sold in the United States.

BILL TO PROTECT AIR INDUSTRY FAVORED

Anti-Dumping Measure Wins in House Committee

Special to THE SUN AND NEW YORK HERALD.

Wrote that material from abroad were means Committee voted unanimously today to report favorably to the House the anti-dumping air craft bill, designed to prevent the sending of ten thousand British airplanes and thirty thousand engines to the United States at low prices. The purpose is to stimulate the aircraft industry in America, which, according to testimony taken at a long hearing by the committee, would be