

Railroad Bond Recommendations

We have prepared a list of selected railroad issues, representing obligations of the leading systems, which we are recommending as desirable investments from the standpoint of safety, maturity, marketability and income yield.

Descriptive circular on request

BARSTOW & Co. Members New York Stock Exchange 15 Exchange Place, New York Telephone Hanover 7488

Specialists in Ohio Investment Securities Stocks Corporation and Municipal Bonds

MEMBERS OF New York Stock Exchange Boston Stock Exchange Cleveland Stock Exchange Chicago Stock Exchange Detroit Stock Exchange New York Cotton Exchange Chicago Board of Trade

OTIS & Co. 49 BROAD ST., N. Y. Phone: Broad 2121 Cleveland Boston Detroit Cincinnati Columbus Toledo Akron Youngstown Denver Colorado Springs

New York Central Lake Shore Collat. 3 1/2 Mich. Cent. Collat. 3 1/2

Closed mortgage prior to \$537,000,000 bonds and dividend paying stocks.

Due February 1, 1928 Yield about 5.60%

Legal for Savings Banks and Trust Funds in New York State ROOSEVELT & Son. Founded 1877 Seasoned Investments 30 Pine Street, New York

Talks To Investors

FOR TWENTY YEARS bond values have been declining. In 1901, Lake Shore 3 1/2% sold at 110 and above. In 1920 these same bonds sold below 60—a decline of almost 50 per cent.

AND YET there was more property value and more earning power back of Lake Shore 3 1/2% in 1920 than there was in 1900. The change in the world's price for money during the twenty year period was the entire cause for this great change in the price of the bonds.

WHAT WILL BE the position of these bonds during the next twenty years? Will they recover to the early high figures, will they decline still lower, or will they hold the present value?

QUESTIONS OF THIS TYPE are clearly answered by our organization of investment experts. For twelve years up to the year 1920 we forecast a declining tendency in high grade bonds of all types. We are now as confidently forecasting their trend for the future years.

EVERY INVESTOR who owns long term bonds should be kept closely in touch with the trend of the world's money market. No investor can be permanently successful unless he understands the fundamental factors which affect investment values.

Give us an opportunity to tell you all about our investment service. It will pay you. MOODY'S INVESTORS SERVICE JOHN MOODY, President 85 Nassau Street New York, N. Y. BOSTON PHILADELPHIA CHICAGO

WE OFFER Continental Insurance To Net 7.80% J.K. Rice, Jr. & Co. Phone 4000 in 4010 John, 30 Wall St., N. Y.

BONDS FLOW BACK TO BRITISH OWNERS

Securities Enlisted to Establish Credit Here to Be Returned.

Millions of dollars worth of gilt edged American securities, which were gathered up by the British Government from the nationals at the outbreak of war to enable the Government to borrow money in the American market, will be returned to their owners on July 1, according to information which reached local bankers yesterday. The British owners of these securities have the choice of having them returned intact to their strong boxes, or of selling them in the American market. Bankers anticipate that many will elect to be paid in American dollars.

Returns of common and preferred shares of stock, most of it railroad stock, will be made July 1, July 10 and July 15. These securities are in the custody of J. P. Morgan & Co., and have been on deposit here since 1916.

The back flow of American securities to British investors is one of the curious phenomena of the post-war financial readjustment. The British investments in American securities were enlisted for the duration of the war, and having accomplished their purpose—furnished a large credit here on which the country could borrow liquid funds—will now be returned.

According to the official notice issued by the National Debt Branch office individual three months' notice will be given to investors that their securities consolidated 5 per cent. bonds, \$24,283 for the Evansville and Terre Haute first general mortgage 5 per cent. bonds and \$3,107,073 for claims against the receiver and to pay expenses of foreclosure and to furnish working capital.

The cash will be provided as follows: In hands of receiver, from loans from Interstate Commerce Commission revolving fund and in settlement growing out of Federal contract, \$10,200,000; \$5,810,370 from the sale of 5 per cent. general mortgage bonds of the new company to stockholders of the old company or underwriters.

Dividend Passed. American Beet Sugar Company Explains Situation. The regular quarterly dividend of 2 per cent. on the common stock of the American Beet Sugar Company, due at this time, has been passed by the directors. The reason assigned for the action was contained in the following statement, issued after the meeting:

Issue of \$3,000,000 to Bear 5 Per Cent. Interest. Clark, Dodge & Co. are offering \$3,000,000 of 5 per cent. cumulative preferred stock of the Cellulose Company at par and accrued interest. With this issue the company will have outstanding \$2,000,000 of preferred stock and \$7,000,000 of common and no funded debt. Total net assets will approximate \$1,500,000, leaving a present financing of \$7,500,000.

STOCK ISSUE RECOMMENDED. National Conduct and Cable Reorganization Suggested. The stockholders' protective committee of the National Conduct and Cable Company has submitted to the stockholders a recommendation for reorganization.

REPORTS 4,870 FAILURES. R. G. Don & Co. Give Figures for First Quarter of 1921. For the first quarter of 1921 R. G. Don & Co. have reported 4,870 failures, involving \$178,509,000 of indebtedness. These figures contrast with only 1,227 insolvencies for \$23,502,429 reported for the first quarter of last year.

CRAIG'S BORROWING POLICY ASSAILED

City Chamberlain Favors Long Term Securities.

Chamberlain Philip Bechtholder renewed yesterday his public attack upon the policy of Comptroller Charles L. Craig of borrowing for the city on short term notes instead of upon long term corporate stock.

Reorganization Involves Use of \$16,110,370. The reorganization committee of the Chicago & Eastern Illinois Railroad Company, through the reorganization managers, Kuhn, Loeb & Co., made public yesterday detailed plans for the acquisition of the old Chicago and Eastern Illinois line.

Using Trust Funds Now. Do not labor under the erroneous impression that trust funds are of no value except in case of death. On the contrary, they can be made advantageous to you and yours while you live.

Garfield National Bank. A Bank For The Builders of Business. 23rd Street where Fifth Avenue crosses Broadway.

The Good Seed Brings Forth Good Fruit. As in farming, so also in investing. For as good seed brings forth good fruit, a good investment wisely chosen brings continued satisfaction.

The National City Company. Main Office: National City Bank Building Uptown Office: Fifth Ave. and 43rd St.

The Republic of France 5% Redeemable National Loan of 1920. Guaranty Trust Company of New York has been informed by the Financial Agency of the French Government in the United States that by the drawing of March 15, 1921, bonds of the Republic of France 5% Redeemable National Loan of 1920, of the following Series:

COFFEE. The range of prices in yesterday's coffee futures market follows: April..... Open High Low Close Saturday..... 6.20 6.20 5.75 5.75 6.13

Opposition to Central's Plans. It was reported from Chicago yesterday that opposition to the New York Central's plans to acquire the terminal properties of the Chicago Junction and Chicago River and Indiana Railroad companies had developed from roads having terminal properties in Chicago.

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 Paris Foreign Exchange Administrator Guardian Member Federal Reserve System and New York Clearing House

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Reorganization of Chicago and Eastern Illinois Railroad Company

A Plan and Agreement for Reorganization of Chicago and Eastern Illinois Railroad Company, dated March 31, 1921, under which the undersigned have undertaken to act as Reorganization Managers, has been adopted by the Protective Committees whose advertisements are printed herewith.

UNITED STATES MORTGAGE AND TRUST COMPANY (No. 55 Cedar Street, New York City) has been appointed to act as Depository for bonds under the Plan and THE EQUITABLE TRUST COMPANY OF NEW YORK (No. 37 Wall Street, New York City) has been appointed as Depository for stock under the Plan.

Holders of the preferred and common stock of the Chicago & Eastern Illinois Railroad Company and of the following bonds:

- Chicago & Eastern Illinois General Consolidated and First Mortgage 5% Bonds, due 1937
Evansville & Terre Haute First General Mortgage 5% Bonds, due 1942
Evansville & Terre Haute Mt. Vernon Branch Mortgage 6% Bonds, due 1923
Evansville & Terre Haute Sullivan County Coal Branch Mortgage 5% Bonds, due 1930
Chicago & Eastern Illinois Refunding and Improvement Mortgage 4% Bonds, due 1955
Evansville & Terre Haute Refunding Mortgage 5% Bonds, due 1941

who have not made deposit with one of the Protective Committees, must deposit the same on or before April 30, 1921.

All depositors of Stock must make payment of \$30 per share, as provided in the Plan. The first payment of \$5 per share is payable on or before April 30, 1921.

Copies of the Plan and Agreement, to which reference is hereby made for a complete statement of the terms, conditions and provisions thereof, may be obtained from the undersigned. Dated, New York, April 5, 1921. KUHN, LOEB & CO., Reorganization Managers.

Notice to holders of Certificates of Deposit issued by UNITED STATES MORTGAGE AND TRUST COMPANY to depositing bondholders under an agreement dated March 15, 1921, between such holders of FUNDED DEBT OF CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY as shall become parties to said agreement in the manner therein provided (herein and hereinafter designated as Bondholders), parties of the first part, and JOHN W. PLATTEN and others (herein and hereinafter designated the Committee), party of the second part.

This notice is particularly called to the attention of holders of certificates of deposit under said agreement representing funded debt of the following issues: Chicago & Eastern Illinois Railroad Company General Consolidated and First 5% Bonds, due 1937 First Consolidated 6% Bonds, due 1954 First Extension 6% Bonds, due 1931 Evansville and Terre Haute Railroad Company First General 5% Bonds, due 1942 Refunding 5% Bonds, due 1941 First Consolidated 6% Bonds, due 1921 Mt. Vernon Branch 6% Bonds, due 1923 Sullivan County Coal Branch 5% Bonds, due 1930 Evansville Belt Railway First 5% Bonds, due 1940

Pursuant to said agreement of March 15, 1921, the Committee has this day approved and adopted a PLAN AND AGREEMENT FOR THE REORGANIZATION OF THE CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY, dated March 31, 1921, under which Messrs. Kuhn, Loeb & Co. are to act as Reorganization Managers, and filed a copy thereof with the United States Mortgage and Trust Company as Depository at its office, No. 55 Cedar Street, Borough of Manhattan, New York City.

Pursuant to said agreement the Committee publishes notice of the fact of such approval and adoption and filing. The date of first publication of notice is April 5, 1921. Pursuant to said agreement the time within which the Depositors may file their notices of dissent from said plan and agreement shall begin to run from the date of the first publication hereof.

In case any Depositing Bondholder desires to withdraw his bonds from said agreement of March 15, 1921, he will be called upon to surrender to said Depository his Certificate of Deposit properly endorsed if registered with the Depository for account of the Committee such amount as the Committee may in accordance with said agreement fix as a fair contribution toward the compensation and expenses and indebtedness of the Committee, and to pay to the Depository the amount which may have been advanced by the Depository to such Depositor or in behalf of the Committee to such Depositing Bondholder on the bonds or obligations thus to be withdrawn in accordance with the terms of the agreement of March 15, 1921.

Copies of the Plan may be obtained from the Depository or the Secretary of the Committee. Dated, New York, April 5, 1921. JOHN W. PLATTEN, Chairman JOHN E. BLUNT, Jr. FRANK R. BROWN CHARLES R. BUTTS FREDERICK H. ECKER ROBERT FLEMING GORDON ARBETT SEWALL H. PENSSEY W. HEDDINGBROOK HORACE J. MORSE HENRY A. VERNET Committee.

ALVIN W. ROBERT, Chairman HENRY H. KOTCH W. HEDDINGBROOK OTTO KAHN HAROLD PALAGANO JOHN J. FULLEY Committee. Committee representing Holders of Chicago & Eastern Illinois Railroad Company Preferred and Common Stock deposited under an Agreement dated May 26, 1915. MURRAY, PRENTICE & ALDRICH, Counsel. RICHARD B. HUNTER, Secretary, 27 Wall Street, New York City. THE EQUITABLE TRUST COMPANY OF NEW YORK, Depository.

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I.M. TAYLOR & CO. FOREIGN GOVT BONDS Interesting Circular on Request 7 Wall Street Boston New York Cleveland

AMERICAN REFRIGERATOR & TOLLE CO. 522 Fifth Ave., New York City.