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**STEEL CORPORATION EARNINGS DROP FAST**

Total for First Quarter Only \$32,286,722, or \$1.83 a Share on Common.

**OUTPUT IS MUCH LOWER**

Directors Declare Regular Dividend on Both Issues of Stock.

The United States Steel Corporation in the first three months of 1921 earned \$32,286,722 after taxes, operations, etc., but before depreciation and interest charges. The total was equivalent to \$1.83 a share earned on the outstanding common stock after all deductions, including preferred dividends, comparing with \$4,877,862, or \$4.08 a share, in the preceding quarter and with \$4,038,019, or \$3.88 a share, in the corresponding quarter of 1920.

A comparison of the chief figures of the quarterly statement with those of three months ago and twelve months ago follows:

	March 1921	December 1920	March 1920
Total earnings	\$32,286,722	\$43,877,862	\$42,080,019
Depreciation and amortization	11,820,383	12,175,040	10,755,218
Int. & bond premiums	5,180,734	5,187,296	5,291,918
Amort. credits	15,475,605	624,618	755,893
Balance	27,160,148	26,000,114	26,000,114
Preferred div.	3,304,919	3,304,920	3,304,919
Common div.	6,853,781	6,853,782	6,853,781
Surplus	2,101,805	14,481,446	13,537,085

One striking feature of the report made public after yesterday's meeting of the board of directors was the abrupt decline in earnings. Total earnings for January were above those of December, but in February a \$4,000,000 decline was recorded and in March a further break of nearly \$3,000,000. March earnings were 45 per cent. below those of the first month of the year and more than 50 per cent. below those of March a year ago. The appended table shows the monthly earnings for the first quarter of this year with those of the first quarter of 1920.

	1921	1920
January	\$14,387,474	\$13,506,209
February	10,157,806	12,880,010
March	7,741,242	15,693,799

In January the Steel Corporation touched its highest point of operation in many months, when at times the output reached 92 per cent. of capacity. In February, however, operations began to fall off until at present they are estimated to be not much more than 40 to 45 per cent. of capacity. Also the decline in unfilled orders at the end of January was among the largest reported on the present movement. The lower prices now charged for steel products did not enter into the earnings of the first three months. Directors declared the regular dividends of 1 1/2 per cent. on the preferred stock and 1 1/4 per cent. on the common, the former payable May 2, 1921, and the latter on June 29 to stock of record May 21.

**CENTRAL LEATHER'S DEFICIT.**  
Shortage for First 1921 Quarter Is \$4,534,311 Report Shows.

The quarterly report of the Central Leather Company for the first 1921 quarter, issued yesterday, shows a deficit, after charges, inventory adjustments, etc., of \$3,951,579, and one of \$4,534,311 after preferred dividends. That deficit wiped out all but \$23,237 of the company's profit and losses surplus, which three months ago stood at \$4,757,608 and at the end of March, 1920, at \$30,640,438.

After deduction of expenses incidental to operations, including repairs and maintenance and providing for taxes, the company had an operating loss of \$69,322, in contrast to a profit of \$2,839,325 in the corresponding 1920 quarter. For adjustment of inventories \$2,150,000 was written off and \$1,237,995 was charged for other expenses. Other income amounted to \$115,290 and bond interest to \$459,552. Preferred dividends of \$592,732 were paid, making the final deficit for the quarter \$4,534,311, against a surplus of \$131,224 in the first quarter of last year.

**GENERAL MOTORS INVESTORS.**  
Number of Stockholders Doubles in Year, Reports Corporation.

The General Motors Corporation stockholders have more than doubled within twelve months, according to a summary of the distribution of the stock issues yesterday by the corporation. The following table shows the number of shares of common stock standing in the names of brokers and bankers and the number in the names of investors:

	May, 1921	Nov. 1920
Investors	18,890,981	14,106,621
Brokers	1,512,183	1,708,504

Stockholders owning from one share to 200 shares showed an increase of 130,000 shares of common stock in their names in the last three months.

The corporation announced yesterday that George H. Hannum, general manager of Saginaw Products division, has been appointed general manager of the Oakland Motor Car division, succeeding Fred W. Warner.

**CALLAHAN ZINC'S SHORTAGE.**  
Reports Deficit of \$40,104 in First Quarter of 1921.

The Callahan Zinc and Lead Company reports for the quarter ended on March 31 miscellaneous income, rent, interest, etc., of \$2,585; property maintenance and development and general expenses of \$42,526, and a deficit of \$40,104. The company's properties were shut down during the quarter, operations being confined to conserving mines, mills and equipment and development of additional ore reserves, the report declared.

John Borg, the president of the company, in his report to its stockholders, said that since the preparation of the annual report the company had financed successfully its requirements for the current year through sales of treasury stock. Its current liabilities, amounting to \$164,818 at the close of the year, he said, had been paid, leaving the company entirely free from indebtedness.

**RAIL TRAFFIC GOES TO ITS LOWEST POINT**

**March Reports Show Big Cuts in Operating Costs Also.**

March earnings of the railroads whose quarterly reports have been made public reflect traffic at about the lowest point on most of the roads. At the same time wide cuts in operating charges have been established by reductions in the number of employees. These savings are commencing to show up in the statements as partial offsets to the reduced traffic earnings.

The Union Pacific system in March showed a net operating income of \$2,523,129, compared with \$4,231,720 for March, 1920. Net operating income for the first three months of 1921 amounted to \$8,273,166, compared with \$14,335,716 in 1920.

The Illinois Central system's comparative showing was:

	Mar. 1921	Mar. 1920
March gross	\$10,102,885	\$13,451,538
Balance after taxes	1,631,959	1,501,543
Net oper. income	1,786,272	1,786,272
Three months gross	40,280,038	41,811,242
Balance after taxes	5,205,984	5,337,048
Net oper. income	5,878,727	5,878,727

Western Maryland's net for March amounted to \$251,453, compared with \$309,549 in March, 1920. Gross for the first three months was \$4,087,308 and net operating income \$719,841, as compared with \$137,710.

Earnings of the Canadian Pacific from January 1 to April 21 were \$50,865,000, compared with \$53,692,000.

**DUTCH PARLIAMENT DEBATES OIL GRANTS**

**Settlement of Djambi Question Postponed.**

THE HAGUE, April 26.—Bids for oil concessions in the Djambi region of Sumatra were the subject of warm debate in the second chamber of Parliament to-day. The debate ended in a postponement of a settlement of the question, which it is considered here will work in favor of the Standard Oil Company, officials of which have made an offer to take over one-half of the oil fields on the Dutch Government's own terms.

Although to-day's discussion did not center around the American bid, the indications were that those who do not favor the entire concession being given to the Royal Dutch Company may support the American bid. It came out in to-day's debate, in the course of discussion of article 45 of the bill before the house, that that article was so worded that should it pass in its present form the Royal Dutch Company would obtain not only the Djambi concession but rights to the exploitation of all the Netherlands' Indies oil fields.

When the attention of the Colonial Minister was called to that fact he replied that the provision complained of was due to a mistake. Debate was immediately postponed. It is probable that the Foreign Minister will attend the next session of the Chamber at which the oil question comes up.

**TECHNICALITIES HOLD UP SUGAR ACCEPTANCES**

**\$500,000 Loan Only Made by Financing Corporation.**

The Sugar Financing Corporation, organized in the early part of April with \$2,000,000 capital, has drawn no acceptances thus far, although its maximum potentiality is the extension of \$20,000,000 on acceptance credit. The reason is that two minor questions of an extremely technical character have not been settled. Reports were in circulation yesterday that the extension of \$20,000,000 in bankers' acceptances had been drawn and others that the whole scheme had been abandoned. Neither report was true, the latter having its origin in the drop in raw sugar to a fraction below 4 cents and the former being due to direct loans extended by the Sugar Financing Corporation.

Applications thus far to the corporation have aggregated in all only \$500,000, and the corporation decided to loan \$400,000 out of its own capital, without the draft of an acceptance. This loan is secured by warehouse receipts for sugar stored in Cuba and will probably be converted into acceptances as soon as the technical questions are settled. The plan is to have the bills run for ninety days and to be accepted by the Guaranty Trust Company, National City Bank or Royal Bank of Canada.

According to advices from Havana the Cuban Clearing House opened Monday with the following members: National City Bank, American Foreign Banking Corporation, Mercantile Bank of America in Cuba, Royal Bank of Canada, Bank of Nova Scotia, Canadian Bank of Commerce, Trust Company of Cuba, Pedro Gomez Hiena y Hijos, Banco del Comercio and N. Gelat y Cia.

**RAW SUGAR TAKES BIG DROP; BUYING INCREASES**

Announcement was made yesterday by the Cuban Sugar Committee that it would sell 150,000 bags of Cuban at 3 1/2 cents, cost and freight New York, of which 80,000 bags are afloat and the balance for prompt shipment. The reduced price 3/4 cent below the committee's last quotation, making 4 1/2 cents duty paid, brought buyers into the market.

The price announced is the lowest for raw sugar with a single exception in many months. In the early part of the year raw sugar touched 3 1/2 cents a pound. Of the total offered, 40,000 bags were taken by United States refiners and 100,000 bags by operators for toll against exports of refined sugar. French refiners are reported to be in the market for sugar.

According to Willett & Gray the stocks of sugar in Cuba exceed 1,000,000 tons, or more than 300,000 tons greater than at the same time last year.

Sugar futures declined sharply, with May displaying the greatest weakness, where the announcements were made. Refined sugar prices also dropped into now low ground, two local interests quoting 6.75c, other 7c, all less 2 per cent. for cash. The demand, however, was not reported improved.

The range of price in yesterday's sugar futures market follows:

	Open	High	Low	Close	Mon.
May	3.78	3.78	3.76	3.80-82	3.80
July	4.00	4.00	3.95	3.97-4.00	3.94
September	4.00	4.00	3.99	4.02-04	4.07
December	3.80	3.80	3.80	3.82-83	3.87

**MERCANTILE BANK ELECTION.**

Albert Strauss was elected yesterday vice president and director of the Mercantile Bank of the Americas to succeed his brother, Frederick Strauss, both being members of the banking firm of F. & G. Seligman & Co., N. Y. Finance Company, vice-president of the Guaranty Trust Company of New York, and Robert F. Loree, manager of the foreign department of the Guaranty, were also elected vice-presidents of the Mercantile Bank of the Americas.

**RECEIVERSHIP ASKED.**

Boston, April 26.—Appointment of a receiver for the Randall-Patchney Company, Inc., of this city, which manufactures surgical instruments, was asked in a petition filed to-day in the Federal Court by Signora A. Giordano of Vineyard, N. Y. Although the company has assets of \$740,000 and liabilities of only \$249,000, the petition said, it is unable to fill orders or to meet its payroll. Giordano is a creditor with claims of \$5,111. A hearing was set for May 2.

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**CAPITAL**  
\$20,214,780

**RESERVE FUND**  
\$20,721,323

**TOTAL ASSETS**  
\$546,376,051

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**NEW YORK DOCK NET GAINS.**  
Reports \$5.14 a Share for Last Year, Against \$3.73 in 1919.

The New York Dock Company in 1920 had net earnings, after charges, depreciation and taxes, of \$379,536, equivalent to \$5.14 a share earned on its outstanding preferred and common stocks combined, against \$333,756, or \$3.73 a share, in 1919.

Total revenues in 1920 amounted to \$5,447,400, against \$4,819,385 in 1919, and expenses, depreciation, etc., to \$4,078,441, against \$2,704,508. Taxes totalled \$681,022, against \$587,950, and other income \$162,602, against \$116,185. Interest charges totalled \$229,348, against \$242,906, leaving net income of \$1,261,591. Preferred stock dividends amounted to \$500,000, and \$175,000 was distributed to the company's common stock, leaving a final surplus of \$197,591, against a deficit, after dividends, in 1919 of \$41,244.

**UNITED STATES TREASURY STATEMENT.**  
Special Despatch to THE NEW YORK HERALD.  
New York Herald Bureau, Washington, D. C., April 26.

Revenue receipts and expenditures as at close of business April 26:	Corresponding period	Fiscal year 1921	Corresponding period fiscal year 1920
Receipts ordinary	This period	1921	1920
Customs	\$50,051,070	\$22,430,000	\$24,715,543
Internal revenue	83,145,241	61,832,165	5,563,027,195
Finance and profits tax	75,001,752	11,261,214	1,103,000,439
Miscellaneous	47,264,414	72,680,203	601,880,979
Total ordinary	255,462,477	248,103,612	4,092,624,156
Excess of ordinary receipts over ordinary disbursements	120,421,000	120,421,000	850,882,210
Balance to-day	\$517,320,265		

\*Receipts and disbursements for June reaching the Treasury in July are included.

**Best Investment For a Business Man**

"INVESTMENTS which worry and burden a business man's mind are costly, no matter what the yield or dollar profit he makes," writes Kenneth Read, Investment Editor of the New York Tribune.

True. One of the greatest investment errors an active man can make is to buy a "business man's investment" which sacrifices safety to income yield.

Such securities usually cost more in worry and in the time spent watching them than their interest yield is worth. It is not good policy to buy a security which robs your business of any part of your time, attention, or energy.

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**Compagnie Du Boleo**  
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(Santa Rosalia French Copper Mines)  
8% Serial Gold Debentures  
Dated March 1, 1921. Annual Maturities 1926-1930, Incl.

Free from all French and Mexican government taxes, and U. S. Federal Income Taxes up to 2%.

The Compagnie Du Boleo is a French Corporation, and operates a large copper mine on the Gulf of California. The Company is controlled by the Rothschilds, together with the Mirabeau Banking Corporation of Paris.

Authorized issue of debentures is limited to \$1,000,000 and constitutes the Corporation's only funded debt. While any part of this issue is outstanding, no mortgage or pledge can be created upon or against any of the Company's properties.

As of November 30, 1920, after giving effect to this financing, net quick assets equaled 340% of this issue at the present rate of exchange (francs at 7c). The Company agrees that its reserves figured at current rate of exchange will always be equivalent to twice the outstanding debenture issue, which at the present time requires 30,000,000 francs.

The following fixed assets have been written off out of profits over a period of years, and do not appear on the balance sheet:

The mine itself;	Fifteen (15) miles of railways, 220 cars and 9 locomotives;
Mine improvements and equipment which have a present day value of \$10,000,000;	Seven (7) furnaces of 1500 tons daily capacity; A modernly equipped 3000 h. p. power house;
Five (5) ocean-going steamers having a conservative valuation of \$1,000,000;	Undeveloped mining properties of 50,000 acres; Grazing land of 1,500,000 acres.
Tugs, tenders, lighters, etc.;	

Average annual net income for the past ten years has been about 15 times annual interest requirements on this issue at the normal rate of exchange, and over 5 times interest requirements at the present rate of exchange. For 1920, a dull year for the copper industry, earnings (one month estimated) were over 4 times interest charges at the present rate of exchange (francs at 7c).

Dividends have been paid uninterruptedly for the last twenty-eight years on the capital stock of the Company (120,000 shares par value 100 francs) which have a market valuation on the Paris Bourse of about 90,000,000 francs.

The legal issuance of these debentures, and all matters pertaining thereto, will have the approval of Messrs. Pillsbury, Madison & Sutro, Attorneys, of San Francisco. Accounts audited by Messrs. Haskins & Sells, Certified Public Accountants.

\$200,000 due annually March 1, 1926 to 1930 inclusive  
When, as and if issued, at  
Prices to yield about 8 1/2%

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Office of THE MANHATTAN LIFE INSURANCE COMPANY,  
64, 66, 68 & 70 Broadway, New York, N. Y.  
The annual election for eight Directors of this Company will be held in accordance with the laws of this State, at this office, on Tuesday, May 10th, 1921. The polls will be open from 10:00 A. M. to 4 P. M.  
J. M. MELVIN, Secretary.

AN advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.

**ELECTIONS AND MEETINGS.**  
Seaboard Air Line Railway Company.  
NOTICE OF ANNUAL MEETING.  
Notice is hereby given that the annual meeting of the stockholders of the Seaboard Air Line Railway Company will be held at the principal office of the Company, North Market Street, in the City of Petersburg, Virginia, at twelve o'clock noon, standard time, on the 12th day of May, 1921, for the purpose of ascertaining the dividend, and for the transaction of any and all other business that may come before the meeting, including the consideration and voting upon the approval and ratification of all resolutions and proceedings of the board of directors, executive committee and officers since the last annual meeting of stockholders.  
In accordance with the provisions of the by-laws, the close of business on the 12th day of April, 1921, has been fixed as the time for determining stockholders of record entitled to vote at said meeting.  
By order of the Executive Committee,  
ROBERT L. NUTT, Secretary.  
April 5, 1921.