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Management in the hands of successful and experienced investors of national reputation. Equity represented by \$3,745,500 Common Stock quoted at 100.

Sugar Futures We are members of the N. Y. Coffee and Sugar Exchange, Inc., and invite inquiry as to trading in these commodities.

FARR & CO. N. Y. Coffee & Sugar Exchange, Inc. Brokers in Raw and Refined Sugar. Specialists in Sugar Stocks.

Stock Record Booklet We have ready for distribution to investors and market traders a handsome booklet bound 70-page.

PURCHASE AND SALES booklet, especially valuable for a simple and accurate record of all transactions.

It is useful not only because it shows you at a glance how your account stands, what your profits and losses are on each trade, but also as a reference for income tax purposes.

Dividend tables for figuring the investment yield of securities are appended. If you will send us a list of the stocks and bonds you now hold, we will be glad to enter them and send the booklet to you; or, you may make your own entries if you choose.

Copy sent FREE on request Ask for H-64

S-S-RUSKAY & CO. ESTABLISHED 1877. Members Consolidated Stock Exch. of N.Y. 20 FROED ST. NEW YORK

"Copper and The Copper Shares" Under this title in the current number of our Market Review, we present an interesting article on current conditions and future outlook for the copper industry.

Chile Kennecott Miami Anaconda Seneca United Verde Extension Sent on request for H-621

HUGHES & DIER Stocks—Bonds—Grain Philadelphia Stock Exch. Chicago Board of Trade N. Y. Produce Exchange

42 New Street, New York Telephone Broad 5140

WE invite inquiry in reference to any foreign securities and call particular attention to the following issues: British Govt. Conversion 3 1/2 French Govt. Internal 6s Colombian Govt. 6s, 1947 Mexican Govt. 4s, 1949

Joseph Walker & Sons Members New York Stock Exchange 61 Broadway New York

Clyde S. S. Term. 5s, 1934 Gulf Oil 7s, 1933 Keystone Steel Wire 7s, 1921 Susquehanna Silk Mill 6s, '25 Italian Cons. 5s Italian Treasury 5s

KIELY & CO. 40 Wall Street, New York Phone—John 6330

Investment Securities Newburger, Henderson & Loeb Members N. Y. & Phila. Stock Exchanges

I BUY AND SELL ZIELE PROCESSES Certificates and Rights H. G. CURRAN, 111 Broadway

BURLINGTON PLAN BOND SALES HEAVY

Issue of \$230,000,000 May Be Sold Before Close of This Business Week.

The second day's sales of the \$230,000,000 Great Northern-Northern Pacific 6 1/2 per cent. joint bond offering were larger in number and volume than those of the first day and, although exact figures of them are unobtainable, it was the judgment of interested bankers that shortly after the subscription books open at 10 o'clock this morning an announcement will have to be made that no more applications for exchange into one of the two underlying issues can be received.

The underwriting issues into which the new joint 6 1/2s may be exchanged immediately are the Great Northern 7s, which are legal for savings banks in Connecticut and Minnesota, and the Northern Pacific 6s, which are legal for savings banks and life insurance companies in general.

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BONDS IN STOCK EXCHANGE

Table with columns: Day's sales, Year to date, Closing, Sales in, Open, High, Low, Last, Chgs. Includes data for various bond issues.

United States, Foreign Government, Railroad, Industrial and Other Bonds.

Large table listing various bond issues with columns for bid, asked, yield, sales, open, high, low, last, and change.

Average Bond Prices

Table showing average bond prices for various categories like 100 Rails, 10 Industrials, 5 Pub. Util., etc.

BOND NEWS AND NOTES

Syndicate Violations. The violations of the terms of the syndicate distributing the Burlington plan bonds have been so numerous and so flagrant as to cause its managers to send out last night a telegram of warning to syndicate participants.

Trading in Burlington 4s. The old joint Chicago, Burlington and Quincy joint 4 per cent. bonds will be traded in on the New York Stock Exchange.

Nassau County Offering. Estabrook & Co. and Hannaha, Ballin & Lee are offering \$825,000 of 5 per cent. gold bonds of Nassau County, N. Y.

Syracuse Flotation. A new issue of \$1,322,000 of city of Syracuse, N. Y., 5 per cent. school and sewer gold bonds and 5 1/2 per cent. street and improvement gold bonds is being offered by Eastman, Dillon & Co.

Rails Fluctuate Widely. The most interesting phase of yesterday's bond market was the unusually wide fluctuations in rails.

New Canton, O., Issue Being Sold. Stacy & Braun are offering a new issue of \$340,000 of city of Canton (Ohio) general obligation 5 1/2 per cent. bonds due \$17,000 annually from 1940 to 1959.

8 PER CENT. BY AFRICAN BANK. The New York agency of the National Bank of South Africa has received a cable from its head office stating that at the annual meeting of stockholders in Pretoria on June 29 the directors will recommend a dividend of 8 per cent. net profits for the year ended March 31, 1921.

500,000 of its 4 per cent. twenty year bonds for completing its railroad line in Alaska.

STANDARD BIDS FOR DUTCH OIL RIGHTS

F. D. Asche Seeks Concession in Djambi District, Island of Sumatra. F. D. Asche, vice-president of the Standard Oil Company of New Jersey, is in Europe negotiating with the Dutch Government to obtain oil concessions in Djambi, island of Sumatra.

Since 1900 the Standard has been endeavoring to participate in the development of oil fields in the Dutch East Indies and at one time had concluded an agreement to buy a Dutch company which it proposed to reorganize as a Standard subsidiary.

Representations were made by the Department of State to the Dutch Government that it obtained holdings in the Dutch States. American capital should be allowed equal opportunities with Royal Dutch in Sumatra.

Introduction in the Dutch Parliament proposing to give to the Royal Dutch subsidiary, the Batavia Oil Company, an exclusive concession in the Djambi fields. The Standard has now asked for half of the Djambi concessions on the same terms offered by the Royal Dutch interests.

Chicago, April 27.—Wheat bulls over-looked themselves to-day, and, although prices averaged higher most of the time, the market broke at the last.

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NEW ISSUE Exempt from Federal and New York State Income Taxes \$825,000 Nassau County, New York 5% Coupon Gold Bonds

Dated April 15, 1921 Due serially April 15 as below Coupon bonds in \$1,000 denomination, registrable as to both principal and interest. Interest payable April 15th and October 15th at the office of the County Treasurer, Mineola, New York, in gold coin.

Legal Investment for Savings Banks and Trust Funds in New York State FINANCIAL STATEMENT Total Assessed Valuation \$184,943,405 Total Bonded Debt (including this issue) 5,169,704

Bonded debt less than 3% of assessed valuation Population, 1920 census, 125,727 Nassau County immediately adjoins New York City, extending the entire breadth of Long Island from the Ocean to the Sound.

PRICES. 1931-1932 Maturities to yield 4.95% 1933-1935 Maturities to yield 4.90% 1936-1941 Maturities to yield 4.85%

Circular on request. Estabrook & Co. 24 Broad Street New York Hannaha, Ballin & Lee 115 Broadway New York

THE STATEMENTS CONTAINED HEREIN ARE NOT GUARANTEED, BUT ARE BASED UPON INFORMATION AND ADVICE WHICH WE BELIEVE TO BE ACCURATE AND RELIABLE, AND UPON WHICH WE HAVE ACTED IN PURSUING THESE BONDS.

NEW ISSUE A 6% FEDERAL INCOME TAX EXEMPT BOND AT PAR \$806,000

CITY OF SEATTLE MUNICIPAL LIGHT AND POWER PLANT AND SYSTEM 6% GOLD BONDS

Principal and semi-annual interest payable in gold at the fiscal agency of the State of Washington in New York City, or at the office of the City Treasurer in Seattle, at the option of the holder.

FINANCIAL STATEMENT (As officially reported.) Actual Value of Taxable Property (Estimated) \$494,665,919 Assessed Valuation for purposes of taxation \$245,823,958

WHEAT. Open, High, Low, Close. May 1921 127 1/2 128 1/2 125 1/2 126 1/2

NEW YORK PRICES. Wheat No. 1 Hard, \$1.45; No. 2 Hard, \$1.40; No. 1 Soft, \$1.35; No. 2 Soft, \$1.30.

SEABOARD CLEARANCES. Flour, Wheat, Corn. Yesterday 61,000; Today 68,000.

FINANCIAL NOTES. James Speyer has been elected a director of the Pittsburgh Steel Company.

R. M. GRANT & CO. 31 Nassau Street, New York Boston St. Louis Chicago

PERU'S POUND DOWN TO \$3.30. New Low Record Spurs Bankers to Concess Relief Plan.

FOREIGN MARKETS. LONDON, April 27.—Bar silver, 34 1/2; an ounce, bar gold, 1048.24; money, 4 1/2 per cent. Discount rates—Short bills, 5 1/2 per cent.; three months' bills, 6 per cent. Gold premiums at Lisbon, 110.

RUSSIAN SECURITIES CORPORATION Announce the Removal of their offices from 116 Nassau Street to THE NEW CUNARD BUILDING 25 BROADWAY Telephone, Bowling Green 7312