

For Investment
Northern Pacific—
Great Northern
 (C. B. & Q. Collateral)
 Joint 15-Year Convertible
 6 1/2% Gold Bonds
 DUE JULY, 1936
 Yield about 6 3/8%

Great Northern
Railway
 General Mortgage 7% Bonds
 Series "A"
 DUE JULY, 1936
 Yield about 7.30%

Northern Pacific
Railway
 General and Refunding 6%
 Gold Bonds Series "B"
 DUE JULY, 2047
 Yield about 6.22%

Descriptive circulars
 upon request

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 Members New York Stock Exchange
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 Due 1936

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The junior preferred stock of the Fort Scott paid dividends throughout the reorganization of 1913.

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 as our Cities

Our Selected List
 of
Municipal Bonds

will be a valuable aid to those having funds available for conservative investment. Municipal Bonds are exempt from all Federal Income Taxes and at present are selling at unusually low prices.

Yielding 5% to 6 1/2%

Ask for Circular C-7

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J. K. Rice, Jr. & Co. Will Buy

100 Atlantic Lobos Pet. Com.
 100 Amer. Lithographic Com. & Pfd.
 100 Clinfield Coal Com.
 50 Celanese Co. Com. & Pfd.
 50 Franklin Insurance
 50 Home Insurance
 50 McCall Corp. Com.
 50 National Securities
 100 N. Y. State Ry. Com. & Pfd.
 50 Niles-Bentley-Ford Com.
 50 Royal Baking Powder Pfd.
 50 Royal Baking Powder
 25 Seaboard Map
 50 Singer Manufacturing
 100 Woodlawn Concrete

J. K. Rice, Jr. & Co. Will Sell

100 American Hawaiian S. S.
 50 Celanese Co. Com. & Pfd.
 100 Clinfield Coal Com.
 50 Cornett Fluorapatite Co.
 25 Farmers Loan & Trust Stock
 25 Ft. Dodge, Des Moines & So. Com.
 50 Great American Insurance
 75 North River Insurance
 50 Niles-Bentley-Ford Com.
 50 Phelps-Dodge Corp.
 200 Nat. Ice & Coal Com.
 100 St. Louis Coke & Chem Pfd.
 25 Standard Oil of Kentucky
 100 Winchester Co. 1st Pfd.
 50 West Va. Pulp & Paper

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STREET HEARS U. S. NEEDS \$500,000,000

Next Federal Financing Expected to Be Certificates or Short Term Notes.

Wall Street expects that the next short term financing by the United States Government will take the form of \$400,000,000 to \$500,000,000 certificates of indebtedness or three to five year notes, provided plans under discussion be carried out. Merely to meet the interest payable on May 16 in the second Liberty will take \$70,000,000, and \$232,124,000 will be required to liquidate the certificates which mature on May 14. Those certificates are redeemable in cash and can be redeemed at any time prior to May 16, at the option of their holders, according to an announcement made yesterday by the Federal Reserve Bank.

With the withdrawal of \$13,000,000 of United States deposits scheduled for today there remains in the hands of member banks in this district a trifle more than \$90,000,000, which will be reduced by withdrawals on Thursday and next week. Under the circumstances, to provide a normal working balance for the Treasury in this district and elsewhere, the minimum amount to be raised is estimated at \$400,000,000, and Wall Street heard yesterday that Washington is figuring on one of \$500,000,000.

The plans announced yesterday by Andrew W. Mellon, Secretary of the Treasury, for spreading \$7,500,000,000 floating debt, including about \$4,100,000,000 of Victory 4 1/2's and 3 1/2's, into an annual maturity of about \$1,000,000,000 a year from 1922 to 1928, was yesterday with unqualified approval in Wall Street banking circles. It was pointed out that the plan, when carried through, would not shut the door to a long term funding operation for the entire amount in case that money rates went to 4 per cent. or lower, and that the head of the Treasury Department merely was exercising foresight to pave the way to make the financing of the Victory loan maturity, optionally redeemable on June 15 or December 15, 1922, and finally payable on May 20, 1923.

As bankers read the plan, after an initial issue of certificates and possibly of short term notes as well, to be paid for on May 16, the offerers will be sandwiched, first a certificate of indebtedness and subsequently a short term note, etc. The original issue of Victories was approximately \$4,500,000,000 and through the operation of the sinking fund and purchases in the open market the amount outstanding is less than \$4,100,000,000. With the proceeds of short term note issues, the balance outstanding may be reduced still further.

Bankers said yesterday that the existing machinery for marketing certificates of indebtedness was adequate to place \$500,000,000 new certificates or short term notes a month, particularly as the trend of money rates was lower. The possibility of revival of an organization similar to that which distributed the Liberties was scouted on the ground of being unnecessary.

THIRD PLAN SPRUNG AT READING HEARING
Would Trustee and Sell Coal Stock for Holders.

PHILADELPHIA, May 2.—The manner in which the Reading Company properties, ordered dissolved by the United States Supreme Court, shall be segregated was held under advisement by the Federal District Court after a hearing here today. The court asked the Reading Company and the Government to file a printed copy of a modified plan, as agreed to by them, within ten days.

Contentions of a group of preferred stockholders that they should share with the common stockholders in the division of the \$33,000,000 of book surplus in the Reading Company, a holding company for the coal and other interests of the Philadelphia and Reading Railway Company, were heard.

Since the last hearing in the case conferences between the Government and counsel for the Reading Company resulted in the termination of two motions which were to have been discussed today, said William Clark Mason, of counsel for the Reading, in opening the discussion. One, he said, was an agreement that the stockholders should not be required to pay 10 per cent. to the bondholders for the release of the coal property from the lien of the general mortgage, and the other was for keeping the stock intact and the Reading Company assigning its equity in the stock to a new corporation and issuing certificates of interest to the stockholders benefitting under the dissolution plan.

Allan McCarty, counsel for the Prosen committee of common stockholders, offered an alternative plan, which he said would make it unnecessary for the court to pass upon the respective legal rights of common and preferred stockholders. His plan suggested the coal company's stock and property be placed in the hands of a trustee until it could be sold on the market at a figure near its real value; that the proceeds be placed in the treasury of the Reading Company and distributed according to the terms of the stock certificates of the common and preferred classes, and if the distribution were not satisfactory to either all legal rights could be settled in proceedings other than those now before the court.

\$125,777,990 GUARANTY PAID TO RAILROADS
Total Since September 1 Has Reached \$390,325,564.

Payments to railroads on account of the six months' guaranty authorized by the Wilson act have amounted to \$125,777,990, bringing the aggregate disbursements of this character since September 1 to \$390,325,564, leaving approximately \$220,000,000 yet to be paid on a guaranty of \$425,000,000, which was augmented to \$625,000,000 by reason of the \$200,000,000 operating deficit sustained in the six months period. The remaining sums due the railroads on this account are subject to adjustment by the Interstate Commerce Commission for maintenance items.

The foregoing account is separate from accounts arising from the period of actual Government operation commencing which but few roads have arrived at final settlements.

NEAR EAST BANK ORGANIZED.
 Rodolfo Bolla, manager of the American branch of Banco di Roma, 1 Wall Street, announced yesterday the organization of the Banco del Levante, with a capital of \$1,000,000. The head office of the institution will be at Alexandria, Egypt, and it will conduct several branches in Egypt, Syria and Palestine.

HEADS SYRACUSE BANK.
 SYRACUSE, N. Y., May 2.—William H. Kelley, one of the most prominent up-State Democratic leaders, was today elected president of the Syracuse Bank, one of the oldest banking institutions in central New York.

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GARFIELD NATIONAL BANK
 23rd Street where Fifth Avenue crosses Broadway

From and after this date the firm of **Colgate, Parker & Co.** will be continued under the name of **Parker & Company**

by the present general partners with the exception of Mr. Craig Colgate and Mr. Prescott Erskine Wood who have this day withdrawn.

Mr. Sidney W. Fish becomes a special partner. Mr. Louis du Pont Irving, special partner, withdraws.

Parker & Company
 Henry S. Parker
 Frank Hamilton Davis
 Darragh A. Park
 Sidney W. Fish, special

May 1, 1921

We take pleasure in announcing that **Mr. Prescott Erskine Wood** this day becomes a general partner in our firm, resident in New York City.

West & Co.
 52 Broadway New York 1417 Chestnut Street Philadelphia

May 1, 1921

EUROPE NO MARKET FOR CAR EQUIPMENT

W. H. Woodin Finds Export Costs Barrier to United States Competition.

American equipment manufacturers cannot compete with Germany and Belgium for European business owing to transportation costs and the added cost of reassembly on the other side, W. H. Woodin, president of the American Car and Foundry Company, said yesterday on his return from a six weeks trip to Europe.

"Except for certain types of passenger cars, we can only sell European equipment when they are unable to purchase elsewhere or when they are unable to pay and want both cars and money," said Mr. Woodin. "Our principal export fields must lie in South America, South Africa, Australia, China and possibly in smaller degree in Japan.

"Way and structures on the railways of France and Italy have been maintained in generally good condition, but the equipment generally will call for substantial supplies for repairs."

"Additions to equipment on American railroads have not kept pace with the country's industrial and commercial growth and the shortage must ultimately be made up," continued Mr. Woodin. "Domestic demand for equipment will begin to pick up in the late summer, when increased railroad traffic has wiped out the freight car surplus which must be expected."

"The effect of rapid strides toward economic recovery is apparent in Italy, said Mr. Woodin. Paper currency

amounting to 1,300,000,000 lire has been retired and the country's debt reduced by 2,000,000,000 lire. Such labor troubles as have not been entirely eliminated are diminishing in importance.

A turn for the better in France is shown by the fact that for the first time since the war exports in the last two months have exceeded imports, he said. The salvation of France, he declared, lies in getting down to work without dependence on the German indemnity.

STERN DIVIDEND ARRANGED.
New Stock Issue to Settle Unpaid Amounts.

The board of directors of Stern Bros. has arranged to refund back dividends on the cumulative preferred stock with a stock dividend and by the exchange of present 7 per cent. preferred stock for new 8 per cent. cumulative preferred stock share for share. The dividend will amount to 2 1/2 per cent. payable in new 8 per cent. preferred stock.

After payment of the dividend all of the old 7 per cent. stock will be exchanged share for share for the new 8 per cent. stock and the old stock will be cancelled. The committee named to carry out the plan consists of Howard Bayne, vice-president of the Columbia Trust Company; Howard J. Sachs of Goldman, Sachs & Co., and Herbert H. Lehman of Lehman Bros.

NEW MOTOR CAR COMPANY.
 R. H. Collins, former president and general manager of the Cadillac Motor Company, whose resignation from the General Motors organization was announced last week, is forming the Collins Motor Car Company under Michigan laws, with a capitalization of \$10,000,000. The company will manufacture in Detroit a car to be known as the Collins. It will be on display on next January. It had been reported that Mr. Collins was to join W. C. Durant, now lead of the Durant Motors, Inc.

We own and offer

£ 250,000

CITY OF RIO DE JANEIRO
Sinking Fund
5% Loan of 1909 - 1934
Unconditionally guaranteed by the U. S. of Brazil

DENOMINATIONS: £20 — £50 — £100 — £500 — £1000

Original Issue.....£ 2,000,000
 Redeemed at Par.....£ 636,690
 Outstanding.....£ 1,363,310

INTEREST PAYABLE: JUNE 1st, DECEMBER 1st

Redeemable by annual drawings at par, in London, on November 1st by means of a 2% Cumulative Sinking Fund.

Secured by a lien on the Trades and Professions Tax, the average revenue from which for 1910-1919 has been approximately £130,000.

Payable as to principal and interest, in Pounds Sterling, or at the option of the holder, in Dutch Guilders or Swiss Francs, at the following fixed rates of exchange: £1 equal to 12.05 Guilders or 25.10 Swiss Francs.

The following table shows the approximate yield of the Bonds when drawn for redemption, and cashed in Swiss Francs which at present is the most favorable rate of exchange, and equals \$4.40 per 25.1 Francs; also when cashed at an increased rate in either of the three currencies:

Date Drawn	Rate	Yield	Rate	Yield
November 1921	4.40	73%	4.40	73%
November 1922	4.40	33.50%	4.60	35.50%
November 1923	4.40	22.50%	4.86 (normal)	28%
November 1924	4.40	17.80%	4.86	22.50%
November 1925	4.40	15.40%	4.86	19.50%
November 1926	4.40	14%	4.86	17.25%
November 1927	4.40	12.90%	4.86	15.75%
November 1928	4.40	12.10%	4.86	14.62%
November 1929	4.40	11.50%	4.86	13.87%
November 1930	4.40	11%	4.86	13.25%
November 1931	4.40	10.60%	4.86	12.62%
November 1932	4.40	10.25%	4.86	12.12%
November 1933	4.40	9.90%	4.86	11.62%
November 1934	4.40	9.70%	4.86	11.25%

The interest and sinking fund payments on account of these bonds have been, and are being met regularly. Coupons and drawn bonds may be cashed in New York at the prevailing rate of exchange.

Price \$650 flat (including 5 months' interest) per £200

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The above information and statistics have been obtained from sources which we deem reliable, and, although not guaranteed, are accepted by us as accurate.

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Write for descriptive folder H-10

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K. C.
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 Gulf Oil 7s, 1933
 Goodyear 8s, 1936
 Italian Cons. 5s
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Suggestions for Investors may be had on request

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Loose-Leaf Security Record For Investors

A Valuable Loose-Leaf Security Record For Investors

AN extended experience as dealers in bond investments has shown us that the average investor finds it difficult to keep a satisfactory record of his investment holdings.

To meet this need, we have prepared the Loose-Leaf Security Record Book herewith illustrated. While prepared primarily for recording bond holdings, it can also be used for other securities. It is compact, practical, and capable of expansion with any increase of holdings.

Besides the forms for recording the details of each investment, the investment income by months, and the source of income segregated for Income Tax purposes, the book's contents also include a bond interest table and a chart giving information regarding all Liberty and Victory issues.

A copy of this Security Record will be sent to interested investors without cost or obligation. Ask for book MD-2.

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DETROIT ST. LOUIS MINNEAPOLIS MILWAUKEE
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J. M. DAVIS ELECTED.
 J. M. Davis has been elected president of Manning, Maxwell & Moore, Inc., in place of the late A. J. Babcock. Mr. Davis formerly was vice-president of the Baltimore and Ohio Railroad and general manager of its New York and Station Island rail lines and terminals. He served seven years as an operating officer of the Union Pacific and Southern Pacific roads, and for a like period in a similar capacity with the Great Northern Railroad.