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Common Stock
Republic Railway & Light Co.
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UTAH COPPER LOSES \$1,714,318 IN 3 MOS.

Company Shut Down Plant April 1 as Market Showed No Improvement.

Although the complete shutdown of the Utah Copper Company's properties was not effective until April 1, the company in the first three months of this year had a net loss of \$1,714,318 after the payment of all charges and dividends. In the corresponding quarter of 1920, the income available for dividend purposes was \$2,870,589, and the surplus after dividend payments \$432,354.

The net loss from operations in the first quarter of this year was \$53,418 and other income \$260,332. Losses taken on Government bonds sold aggregated \$204,000 and dividends \$1,220,708. The gross production of copper for the first quarter was 23,611,224 pounds, and net production of marketable copper, after allowing for smaller deductions, 22,728,433 pounds, compared with 23,943,816 in the preceding quarter. The total ore milled was 1,202,700 dry tons, or 144,300 under the preceding three months. The average cost was 12 1/2¢ per ton.

"There was no improvement in copper market conditions during the quarter," the report added, "and the directors therefore deemed it advisable to discontinue production for an indefinite period."

The Value of
American Telephone & Telegraph Co.
Stock

Every holder will have to decide before July 20 whether to sell his rights, or exercise them and buy additional stock at 100.

We have prepared an analysis of the past dividend record, sources of earning power and surplus account of America's greatest public utility.

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HITT, FARWELL & PARK
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Telephone Cortlandt 8950

MERCHANDISE STOCKS SLOW IN ABSORPTION

Big Drop in Primary Commodities Acts as Brake.

Discussing conditions abroad the National Bank of Commerce says: "Every country in the world has large stocks of imported merchandise awaiting absorption and in some localities stocks are so large that it is impossible to provide proper storage facilities. The absorption of this accumulation has begun, but is being retarded in the countries which are Europe's best customers because these countries are unable to dispose of their own products."

"This condition is further aggravated by the fact that the worldwide fall in commodity prices has affected primary commodities more than semi-finished and manufactured articles. The South American, Asiatic and Australasian communities have had to bear the heaviest burden of price deflation, and as yet they have not recovered their commercial equilibrium."

"Pointing out that crop making money requirements are smaller than usual and are spread over a number of months this season, the bank attaches considerable significance to the fact that gradual improvement in the banking position has continued despite the farmers' needs."

Now—while the market is good
You need this helpful book

400 companies—272 pages—condensed reports giving important facts—market records—finances—earnings—dividends—history, etc.

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May Issue Free

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POOL BUYS CHILEAN NITRATE

Nitrate Combine Obtains 2,000,000 Tons at \$14 a Ton.

SANTIAGO, Chile, May 17.—Announcement is made of the sale of 2,000,000 tons of nitrate by the Chilean Nitrate Producers Association to a nitrate pool in London, the price fixed being 114 a ton. Should the pool be forced to sell below that price the loss will be borne equally by the pool and the producers. Payment of export duties to the Chilean Government is guaranteed, even in the event of no sale by the pool. Shipment of the nitrate will begin in September.

That arrangement was made in view of the decision of President Alessandri to urge upon Congress a law providing for the nationalization of nitrate sales. Discussion of that step by the government will be held in abeyance until every effort shall have been made to relieve the present stagnation in the nitrate business. The producers are urging that the export duty be reduced slightly and that the Government guarantee help toward the maintenance of the industry.

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\$5,000,000 IN GOLD ARRIVES.

\$2,000,000 in Austrian Kronen Sent Here From Holland.

Austrian gold valued at 10,000,000 kronen, which is approximately \$2,000,000, arrived here yesterday on the steamship Kennemerland consigned to the New York Federal Reserve Bank from the Netherlands Bank of Amsterdam. This is a continuation of the gold movement from Holland to facilitate purchases here. Previous arrivals from the Netherlands aggregated \$6,000,000. Gold on the stocks amounted to eight-fourth cases, approximately \$3,000,000, of which seventy-three were consigned to the Guaranty Trust Company and eleven to the Equitable Trust Company. This gold was brought by a banking operation and had no special significance. The Scandinavian-American liner Frederick VIII, due in New York from Stockholm, is to bring a large amount of gold from Sweden to New York banks.

George H. Burr & Co.
Investment Securities
Commercial Paper
Equitable Building, New York

Bankers Trust Co.
CLINTON GILBERT
2 Wall Street, N. Y. Tel. 4848 Rector

25¢ A SHARE ON WHITE OIL.

Net Earnings for Quarter Almost Triple Those of 1920.

The White Oil Corporation reports for the quarter ended March 31, 1921, net earnings after interest of \$189,197, equivalent to about 25 cents a share on the outstanding capital stock. Sales totaled \$1,990,565 and cost of sales \$1,772,536, making net income \$217,929. Miscellaneous income totaled \$5,225 and interest charges \$32,890, leaving net earnings at \$189,197, compared with \$67,662 in the corresponding period of last year.

Current liabilities exceeded current assets by \$182,652. Current assets included \$1,611,498 of inventories, \$744,886 of receivables and \$659,473 cash, while current liabilities were \$312,068 of accounts payable, \$2,292,839 of notes payable and \$63,583 of interest and tax accruals.

Adams Express 4s, 1947
Amer. Gas & Elec. 6s, 2014
Sierra & San Francisco 5s, 1949
Utah Securities 6s, 1922

FREDERIC H. HATCH & CO.
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Tel. Rector 4350
BOSTON CHICAGO PHILA. MILWAUKEE PITTSBURGH

COPPER STOCKS—It is Time to Buy
discussed in current issue of
SECURITIES SUGGESTIONS
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R. C. MEGAREL & CO.
27 Pine Street, New York

FOUR CRUDE OIL GRADES CUT.

Corning 15c., Cabell and Both Somersets 25c.

PITTSBURGH, May 17.—Prices of different grades of crude oil were reduced from 20 to 25 cents a barrel, the principal oil purchasing agencies announced today. The new prices are: Cabell, Corning, 22, a 15 cent reduction; Cabell, \$1.91, a 25 cent reduction; Somerset, \$1.76, a 25 cent reduction. The price of Pennsylvania crude was not affected.

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THE ROYAL BANK OF CANADA
FOREIGN BRANCHES

Cuba, Porto Rico, Dominican Republic, Haiti, British West Indies, French West Indies, Argentina, Brazil, Uruguay, Venezuela, Colombia, British Guiana, British Honduras, Costa Rica.

CAPITAL \$20,299,140 London Paris Barcelona
RESERVE FUND \$20,763,503 New York Agency 68 William Street
TOTAL ASSETS \$543,748,151 Correspondents in All Countries.
Exchange in All Currencies Bought and Sold. Collections Effected Throughout the World.

HOCKING VALLEY LOSS CHANGED TO PROFIT

But Outlook for 1921 Is Not So Good, Says Harahan.

The combined corporate and Federal income account of Hocking Valley Railway for 1920 shows gross revenues of \$1,101,182, an increase of 46.7 per cent. over 1919, and operating expenses of \$15,941,434, or 62.2 per cent. greater than in the preceding year. Taxes and uncollectible revenues of \$971,529 showed an increase of 24 per cent. Non-operating income of \$251,175 brought gross income to \$1,829,138, compared with \$1,245,235 a year previous. Deductions totalling \$1,629,216, without allowance for adjustments pending with the Government, left net income of \$189,922, against a deficit in 1919 of \$104,529.

Corporate net income for 1920, not including payments or accruals on account of guaranty for the six months ended August 31, which have not been computed, reached \$245,729, compared with \$1,029,868 for 1919. Out of gross revenues of \$1,949,528 net operating income of \$1,371,164 was saved, compared with net operating deficit of \$181,745 in 1919. Operating expenses took up \$2.1

INGERSOLL-RAND DECLINE.

Common Stock Earnings \$34.26 a Share Compared With \$44.63.

The annual report of the Ingersoll-Rand Company for 1920 shows a surplus after charges and Federal taxes of \$3,882,924, or 24.26 a share earned on the outstanding common stock after deduction of preferred dividends. This compares with \$44.63 in 1919. Net earnings were \$6,841,151, compared with \$8,116,552, and depreciation charges \$1,184,200, against \$1,186,728. For Federal taxes \$721,063 was set aside, and interest requirements took \$50,000 more. Preferred dividends were \$151,518 and common dividends \$185,639, leaving a final surplus of \$2,444,780.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case.

FOREIGN BONDS.

| | | |
|-------------------------------|--------|-----|
| City of Berlin 8s. 1924 | 98 1/2 | 100 |
| City of Buenos Aires 8s. 1924 | 98 1/2 | 100 |
| City of Christiania 8s. 1924 | 98 1/2 | 100 |
| City of Zurich 8s. 1924 | 98 1/2 | 100 |
| Argentine Intero. 8s. 1924 | 98 1/2 | 100 |
| Belgian 8s. 1924 | 98 1/2 | 100 |
| Kingdom of Belgium 7s. 1945 | 98 1/2 | 100 |
| Kingdom of Belgium 8s. 1924 | 98 1/2 | 100 |
| Canada, Dom. of 1920 | 98 1/2 | 100 |
| Canada, Dom. of 1925 | 98 1/2 | 100 |
| Canada, Dom. of 1931 | 98 1/2 | 100 |
| Danish 8s. 1924 | 98 1/2 | 100 |
| Danish 8s. 1928 | 98 1/2 | 100 |
| Denmark 8s. 1924 | 98 1/2 | 100 |
| Chinese Gov. 5 1/2 1924 | 98 1/2 | 100 |
| Cuban 8s. 1924 | 98 1/2 | 100 |
| Cuba Eastern 8s. 1924 | 98 1/2 | 100 |
| Cuba Eastern 8s. 1928 | 98 1/2 | 100 |
| Republic of Chile 8s. 1924 | 98 1/2 | 100 |
| Honduras 8s. 1924 | 98 1/2 | 100 |
| Japanese Gov. 4 1/2 1924 | 98 1/2 | 100 |
| Japanese Gov. 5 1/2 1924 | 98 1/2 | 100 |
| Japanese Gov. 6 1/2 1924 | 98 1/2 | 100 |
| Japanese Gov. 7 1/2 1924 | 98 1/2 | 100 |
| Japanese Gov. 8 1/2 1924 | 98 1/2 | 100 |
| Japanese Gov. 9 1/2 1924 | 98 1/2 | 100 |
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| Japanese Gov. 99 1/2 1924 | 98 1/2 | 100 |
| Japanese Gov. 100 1/2 1924 | 98 1/2 | 100 |

UNITED STATES GOVERNMENT BONDS.

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| 2 1/2 1927 | 98 1/2 | 100 |
| 2 1/2 1930 | 98 1/2 | 100 |
| 2 1/2 1933 | 98 1/2 | 100 |
| 2 1/2 1936 | 98 1/2 | 100 |
| 2 1/2 1939 | 98 1/2 | 100 |
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| 2 1/2 1984 | 98 1/2 | 100 |
| 2 1/2 1987 | 98 1/2 | 100 |
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| 2 1/2 1996 | 98 1/2 | 100 |
| 2 1/2 1999 | 98 1/2 | 100 |
| 2 1/2 2002 | 98 1/2 | 100 |
| 2 1/2 2005 | 98 1/2 | 100 |
| 2 1/2 2008 | 98 1/2 | 100 |
| 2 1/2 2011 | 98 1/2 | 100 |
| 2 1/2 2014 | 98 1/2 | 100 |
| 2 1/2 2017 | 98 1/2 | 100 |
| 2 1/2 2020 | 98 1/2 | 100 |
| 2 1/2 2023 | 98 1/2 | 100 |
| 2 1/2 2026 | 98 1/2 | 100 |
| 2 1/2 2029 | 98 1/2 | 100 |
| 2 1/2 2032 | 98 1/2 | 100 |
| 2 1/2 2035 | 98 1/2 | 100 |
| 2 1/2 2038 | 98 1/2 | 100 |
| 2 1/2 2041 | 98 1/2 | 100 |
| 2 1/2 2044 | 98 1/2 | 100 |
| 2 1/2 2047 | 98 1/2 | 100 |
| 2 1/2 2050 | 98 1/2 | 100 |
| 2 1/2 2053 | 98 1/2 | 100 |
| 2 1/2 2056 | 98 1/2 | 100 |
| 2 1/2 2059 | 98 1/2 | 100 |
| 2 1/2 2062 | 98 1/2 | 100 |
| 2 1/2 2065 | 98 1/2 | 100 |
| 2 1/2 2068 | 98 1/2 | 100 |
| 2 1/2 2071 | 98 1/2 | 100 |
| 2 1/2 2074 | 98 1/2 | 100 |
| 2 1/2 2077 | 98 1/2 | 100 |
| 2 1/2 2080 | 98 1/2 | 100 |
| 2 1/2 2083 | 98 1/2 | 100 |
| 2 1/2 2086 | 98 1/2 | 100 |
| 2 1/2 2089 | 98 1/2 | 100 |
| 2 1/2 2092 | 98 1/2 | 100 |
| 2 1/2 2095 | 98 1/2 | 100 |
| 2 1/2 2098 | 98 1/2 | 100 |
| 2 1/2 2101 | 98 1/2 | 100 |
| 2 1/2 2104 | 98 1/2 | 100 |
| 2 1/2 2107 | 98 1/2 | 100 |
| 2 1/2 2110 | 98 1/2 | 100 |
| 2 1/2 2113 | 98 1/2 | 100 |
| 2 1/2 2116 | 98 1/2 | 100 |
| 2 1/2 2119 | 98 1/2 | 100 |
| 2 1/2 2122 | 98 1/2 | 100 |
| 2 1/2 2125 | 98 1/2 | 100 |
| 2 1/2 2128 | 98 1/2 | 100 |
| 2 1/2 2131 | 98 1/2 | 100 |
| 2 1/2 2134 | 98 1/2 | 100 |
| 2 1/2 2137 | 98 1/2 | 100 |
| 2 1/2 2140 | 98 1/2 | 100 |
| 2 1/2 2143 | 98 1/2 | 100 |
| 2 1/2 2146 | 98 1/2 | 100 |
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