

Chicago & North Western Railway Company

6 1/2% Equipment Trust Gold Certificates

Maturities 1927 to 1933 inclusive

Prices 6.35% to 6.45% basis according to maturity

Descriptive circular upon request

BARSTOW & Co.

Members New York Stock Exchange 15 Exchange Place, New York

New York Central Lake Shore 4s

Due 1928

Closed Mortgage Main Line Buffalo to Chicago

Legal for Savings Banks and Trust Funds in New York State

Yield about 6.80%

Roosevelt & Son.

Founded 1797 Seasoned Investments 30 Pine Street, New York

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WE have ready for distribution a handy vest-pocket booklet which will be found invaluable to investors in keeping an accurate record of all transactions.

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For the benefit of those interested in commodities we maintain a complete wire service, our offices being furnished with Chicago Board of Trade quotations.

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ENDICOTT JOHNSON

100,000 pairs of shoes daily. No strikes—good earnings—analysis. The Shoe Industry—other features.

MARKET OPINION R. H. MacMASTERS & Co.

Members Consolidated Stock Exch. of N.Y. 52-54 Broad St., New York

General Gas & Elec. H.F. McConnell & Co.

FRENCH BOND SALE IS NOW UNDER WAY

Books for \$100,000,000 Issue Open To-morrow—Morgans Caution Syndicate.

MUST KEEP AGREEMENT Participants Reported as Making Offers Contrary to Its Terms.

Steps were taken yesterday by J. P. Morgan & Co. as syndicate managers in advance of the opening of books to-morrow for the \$100,000,000 7 1/2 per cent. French Government loan to insure strict compliance with the selling agreement.

It was reported that certain dealers had offered to pay par and in exchange for the new issue and that others had offered to accept other existing bonds at a slight premium over the market in order to make a record in sales of the new issue.

The distributing syndicate is literally countrywide. Although no figures are available, the new offering got off to a fair start yesterday and, as customary in loans of this size, the distribution is expected to gather momentum daily.

Two features add to the selling appeal of the loan—one, the fact that they are not subject to redemption prior to maturity in 1941; the other, the large sinking fund, which is a stabilizing factor in the market, of \$5,000,000 a year for five years at the rate of \$750,000 monthly to purchase bonds in the open market at not exceeding par and interest.

EARNED \$5.40 A SHARE. Philadelphia Company Reports on 1920 Income.

The report of the Philadelphia Company for the year ended December 31, 1920, shows net income after charges, taxes, depreciation, etc., of \$5,614,954, or \$5.40 a share earned on the outstanding common stock of \$100 par value after deduction of preferred dividends.

Gross earnings were \$18,556,669 and expenses and taxes \$12,941,715. Other income aggregated \$2,250,605, and interest, depreciation and charges \$6,133,389. Preferred dividend requirements amounted to \$7,165,000, and common dividends to \$2,574,364, leaving a net surplus at the end of the year of \$2,662,426.

NEW OIL GUSHER OPENS. Mexican Petroleum Well Gives 75,000 Barrels Daily.

By the bringing in of a new well flowing at the rate of 75,000 barrels of oil daily the Mexican Petroleum Company has proved up a new territory in Mexico estimated to have an area of fifty square miles. The new well, announced yesterday, was drilled in the Nunez Chapapote district, about twenty miles south of Cerro Azul.

The Nunez Chapapote property and the Cerro Viejo district, which adjoins on the north, comprises more than 35,000 acres.

FOREIGN MARKETS. London, May 23.—Bar gold, 1024.1; money, 5 per cent. Discount rates—Short and three month bills, 5 1/2 per cent.

PARIS, May 23.—Prices were heavy on the Bourse to-day. Three per cent. bonds, 84 1/2; exchange on London, 461.90; five per cent. loan, 82 1/2; the dollar, 111.80c.

Buy Advertising Company. Frank G. Smith, William A. Sturgis, Harold A. Moore and their associates have purchased the capital stock of the general advertising corporation of Collin Armstrong, Inc., and have changed the name of the corporation to Smith, Sturgis & Moore.

EXPORTS FROM NEW YORK. Exports from New York yesterday: Rice, 7,999 bu.; beans, 6,590 bu.; bacon, 167,500 lbs.; cheese, 59,130 lbs.; lubricating oil, 93,600 gal.; barley, 8,200 bu.; flour, 32,470 sacks; lard, 1,264,000 lbs.; cottonseed oil, 1,887,200 lbs.; oatmeal, 300 bbls.

THREE hundred tons to one advertisement in this section holds the regular user of Herald's Help Wanted ads. They will pay you—42c.

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BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added in every case.

Table with columns for Bid, Ask, and various stock symbols like D L & W, Nat Gas, etc.

UNITED STATES GOVERNMENT BONDS. Closing prices of stocks in which there were no transactions yesterday.

Table with columns for Bid, Ask, and various stock symbols like Adm, All, Am, etc.

General Gas & Elec. H.F. McConnell & Co.

R. R. EQUIPMENT CUT UNDER U. S. CONTROL

Hardin Testifies N. Y. Central's Motive Power Below Normal When Returned.

REPAIR WORK PRESSING Outside Contracts Justified, Declares Line's Engineer at I. C. C. Probe.

The investigation of the Interstate Commerce Commission into charges of repair of locomotives in outside plants at costs greatly exceeding those of their own shops shifted yesterday to New York, when F. H. Barclay, assistant, called P. H. Hardin, chief engineer of motive power and rolling stock of the New York Central lines, to answer specific charges of extravagance by that system in contracts let to the American Locomotive, Baldwin and Lima locomotive companies. The hearing was held in the rooms of the Merchant's Association, Woodworth Building.

Declaring that the condition of motive power on the New York Central was below normal at the relinquishment of Government control, Mr. Hardin said only sixty new locomotives were added annually during Federal control against 215 in preceding years, while retirements in the period of Government operation were only thirty-one engines per annum, in contrast to 129 before the roads were taken over.

The company justified its action in contracting for the repair of 112 locomotives in outside plants because of pressing need for restored motive power and the cessation of Government control on March 1, continued Mr. Hardin.

With the capacity of the company's shop output decreased, despite the increased number of working hours, there was no alternative, he asserted, in order to meet the demands of increasing traffic and severe weather.

Mr. Hardin testified that in ten months following resumption of private management the operating volume increased 6.3 per cent. over the average of the Federal control period, the increased volume being handled with only 0.77 per cent. increase in the number of locomotives, whereas a volume decrease by 7.4 per cent. during Federal control was handled with a 7.62 per cent. increase in locomotives owned.

The questions of the attorneys indicated that a sharp issue of the entire question of outside repairs will be the degree of responsibility fixed on the management and on labor for the decline in the output of the company shops. Mr. Hardin supported his assertions with exhaustive statistics and much testimony of a highly technical character.

He will resume the stand to-morrow and will be followed by E. B. Crowley, vice-president, in charge of operation of the New York Central. There is a possibility that A. H. Smith, president of the system, will be called on his return from Washington.

READING PLAN TO GO TO SUPREME COURT

Insurance Interests to Appeal to Highest U. S. Tribunal.

Alfred A. Cook, representing the Continental Insurance Company and the Fidelity Phenix Fire Insurance Company, two of the so-called Henry Evans insurance companies, will carry to the Federal Supreme Court the fight against the Reading dissolution plan.

The total number of shares represented by Mr. Cook is \$400, all common stock. The argument of those interests is that surplus built up by a company is property of its common shareholders, and that its preferred holders have absolutely no claim or interest in it. The Cook opposition is entirely separate from that of the so-called Prosser committee, which also represents common shareholders. After the final decree shall have been entered in the case the insurance companies' representatives will take immediate steps to have the plan reviewed by the court with the view of eliminating the feature objectionable to the common holders.

Aetna Explosives Meeting. A special meeting of the stockholders of the Aetna Explosives Company has been called for June 6 for approving the sale of its properties to the Hercules Powder Company. A large majority of the common stockholders of the Aetna have deposited their stock in approval of the plan, and no important opposition is expected to develop at the meeting.

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Chartered 1822

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

Member Federal Reserve System and New York Clearing House

A Bank For The Builders of Business

The Real Business Situation

One of America's leading economists writes an analysis of business conditions which we issue monthly in pamphlet form. The May review is now ready. We shall be glad to send it to you on request.

GARFIELD NATIONAL BANK

23rd Street Where Fifth Avenue Crosses Broadway

Executive Trustee

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The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

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PURE OIL SURPLUS DROPS

Share Earnings Fall From 1920 to a Share to 84.

The Pure Oil Company reports for the year ended March 31, 1921, a surplus after charges, depreciation and taxes of \$8,626,050, which is equivalent, after deduction of preferred dividends, to \$1 a share earned on the outstanding common stock of \$25 par value. This compares with a surplus of \$10,448,698, or \$5.23 a share earned the preceding year.

Gross earnings amounted to \$72,977,460, and costs and operating expenses \$58,976,229. Federal taxes totaled \$1,652,965, interest charges \$987,669 and depreciation reserves \$2,724,239. Preferred dividends amounted to \$738,122 and common dividends \$4,662,500, leaving a surplus of \$9,237,028.

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\$100,000,000 Government of the French Republic

Twenty-Year External Gold Loan 7 1/2% Bonds

Dated June 1, 1921 Due June 1, 1941

Not subject to redemption prior to maturity

Interest payable June 1 and December 1. Principal and interest payable in New York at the office of J. P. Morgan & Co., in United States gold coin of the present standard of weight and fineness, without deduction for any French taxes, present or future.

In the opinion of counsel, these Bonds are a legal investment for Savings Banks in Connecticut, Vermont and California.

Coupon Bonds in denominations of \$1,000, \$500, and \$100, registerable as to principal only.

We are receiving subscriptions, subject to allotment, for the above Bonds at 95% and accrued interest, to yield over 8%.

Subscription books will be opened at the offices of J. P. Morgan & Co., at 10 o'clock, A. M. Wednesday, May 25, 1921, and will be closed in their discretion.

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their form and execution. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for. Amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, on or about June 10, 1921.

Temporary Bonds or Trust Receipts will be delivered pending the preparation of the definitive Bonds.

J. P. Morgan & Co. Brown Brothers & Co. National City Company, Harris, Forbes & Co. New York

Guaranty Company of New York Lee, Higginson & Co. Bankers Trust Company, New York Kidder, Peabody & Co.

White, Weld & Co. J. & W. Seligman & Co. Spencer Trask & Co. Kissel, Kinnicutt & Co. Blair and Company, Inc. Bonbright & Co., Inc. E. H. Rollins & Sons Clark, Dodge & Co. Halsey, Stuart & Co., Inc. Chase National Bank

National Bank of Commerce in New York New York Trust Company American Exchange National Bank Central Union Trust Company of New York

Mechanics & Metals National Bank Equitable Trust Company of New York

May 24, 1921