

The Hill Roads

We have prepared an illustrated booklet giving a history and description of the railroad comprising the Hill System. The booklet contains a map showing graphically the extensive territory served.

The Hill System operating over 26,000 miles located in seventeen states draws its traffic from a more widely diversified territory than any other railroad on the continent.

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FOREIGN EXCHANGE MARKET SET BACK

Drops 1 Per Cent. in Sterling and 5 in French and Belgian Francs.

The foreign exchange market, which took last week a large volume of selling without substantially weakening its tone, suffered yesterday a sharp setback, declines ranging from 1 per cent. in sterling to 5 per cent. in French and Belgian francs. By some the reversal was ascribed to international developments, such as the outbreak of riots in Egypt and continuation of the Russian developments. In other quarters the break was ascribed to professional anticipation of steps Germany may take during the coming week to comply with the reparations plan for the payment of \$200,000,000 before June 1.

Average Bond Prices

Table with columns: Mon. 23, 1921, Mon-Tue Week, Day Change, Ago. Dec. 31, 1920.

BOND NEWS AND NOTES.

Omaha Equipment Issue. The Chicago, St. Paul, Minneapolis and Omaha Railway Company has sold \$750,000 of 7 per cent. equipment bonds.

Manitoba Bonds Awarded. The National City Company yesterday received a wire to the effect that the bid of syndicate including Wood, Gundy & Co. and E.H. Rollins & Sons for \$2,000,000 of the Province of Manitoba's ten year 6 per cent. bonds was successful.

"French Week." This week has been dubbed "French Week" by dealers so far as new financial offerings are concerned. It is possible that some small issues will be offered, but anything large is expected to be held back until after Memorial Day.

Tennessee Calls for Bids. The State of Tennessee has asked for proposals for \$1,075,000 of bonds in issues of \$25,000 of 4 per cent. forty year school bonds, \$250,000 of 6 per cent. serial twenty year hospital bonds and \$100,000 of not exceeding 5 1/2 per cent. capital improvement bonds.

Britain's Output Drops. The total output of new securities in Great Britain during the first three months of 1921 was \$1,978,705, as contrasted with \$2,077,107 in the corresponding 1920 period.

Reforming China's Financing. A remarkable achievement of the Consortium of Chinese Banks is the reform which is effecting in the conduct of the financial operations of the International Securities News, published by the American Express Company's securities department.

BONDS IN STOCK EXCHANGE

Table with columns: 1921, 1920, 1919. Day's sales, Year to date. RANGE OF LIBERTY BONDS.

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

Table listing various bonds: French 5% 1921, 5% 1922, 5% 1923, etc.

TRUSTEES BLAMES FEDERAL CONTROL

Explains Drop in Earnings From \$19 to \$16.17 a Share in 1920.

The Delaware, Lackawanna and Western Railroad reports for 1920 corporate net income, after taxes and charges, of \$13,676,169, equal to \$16.17 a share (on a par value of \$1.00) as compared with the \$42,277,000 outstanding stock, compared with net income of \$16,072,200, or \$19 a share, in 1919.

The increase over 1919 of the company's coal mines, soon to be taken over by the Glen Alden Coal Company, produced satisfactory results in 1920, said President W. H. Truesdale. In addition the mining properties are in excellent condition, improvements costing \$711,304 having been made.

"The gross earnings of the company for the year show a large increase—i. e., \$11,516,014. The expenses of operation, however, have also increased, to \$17,775,477," said Mr. Truesdale. "The net operating income shows a decrease of \$5,442,478, a very striking and disappointing result, as compared with the previous showing of the company during a long period of years."

"The railroads were not turned back to the owners, but they were put in a good condition as when the Government took them over, as the contracts with the Director General of Railroads expressly required. Far from that, and that is the chief underlying cause to which can be traced back all the unfavorable features of the showing for 1920.

"The increase in the payrolls for 1920 over those for 1919 was \$11,706,325, and as compared with 1917 this increase amounted to \$23,898,619, or about 117 per cent.

"The increased rates have not proven equal to the increase in wages granted by the Railroad Labor Board, plus the enormous increases in the fuel bills, taxes, and other charges, and the cost of maintenance of track, structures and rolling stock."

GOLD INFLOW CONTINUES.

England, Sweden, Holland and South America Send Supply.

The gold inflow continues unabated from England, Sweden, Holland, and South America.

WESTERN POWER REPORTS.

Earnings Jump to \$11.24 a Share From \$2.26.

The net earnings of the subsidiaries of the Western Power Company for the six months ended April 30, 1921, after all charges, preferred dividends and taxes amounted to \$11,240,000, or \$11.24 a share earned on the outstanding common stock. This compares with \$2,260,000, or \$2.26 a share on the common for the corresponding period of the preceding year.

CONSOLIDATED EXCHANGE.

Despite extreme weakness in metals, which were marked by a decline to more than 4 points less than early in the week, the balance of the list reflected support at improved figures during the final half of trading.

METALS.

On the New York Metal Exchange yesterday tin was quiet and easy. Straits tin, 2 1/2 to 3 1/2; London, 2 1/2 to 3 1/2.

SUGAR.

The local raw sugar market was steady yesterday, but there was no change in quotations, which are quoted as follows: Centrifugal, 10 to 11.

PENNOK OIL EARNS \$150,500 NET.

The Pennok Oil Company reports for three months ended on March 31 earnings before depreciation, \$150,500. Its balance sheet at that date shows a total asset of \$532,261, of which \$243,975 was cash, and current liabilities of \$146,568.

Cut Five Grades of Crude Oil.

The Ohio Company announced today further reductions of 5 cents a barrel in the quotations for the grades of central west crude oil. The new prices are: Lima, \$2.08; Indiana, \$1.58; Wooster, \$2.30; Illinois, \$2.02; Princeton, \$2.02.

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Uptown Investment Headquarters. THE convenient location of this uptown-office is eliminating for many investors the long journey downtown and saving them valuable time. At this office you can keep in close touch with market conditions and consult frequently about your investment problems. You are cordially invited to make use of our facilities. Fifth Avenue Office Guaranty Company of New York Fifth Avenue and Forty-fourth Street Main Floor Guaranty Trust Company Building

Evansville, Indianapolis & Terre Haute Ry. (New York Central Lines) First Mortgage 7% Gold Bonds Dated May 1, 1920 Due May 1, 1950

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CONTROL. The property of the Company is operated as an integral part of the New York Central Lines, and is known as the Evansville Division of the "Big Four." The Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. ("Big Four")—one of the more important of the New York Central controlled lines—has acquired the entire \$4,290,000 outstanding capital stock of the Company and the purchase has been approved by the Interstate Commerce Commission.

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO

COFFEE. The range of prices in yesterday's coffee futures market follows: Open. High. Low. Close. May 1921 4.80 5.00 4.75 4.80

PROPOSALS. To the Holders of McEwan Brothers First Mortgage Ten Year 7% Sinking Fund Gold Bonds due July 1, 1929. Noted proposals are hereby invited under the sinking fund provisions of the mortgage of McEwan Brothers, dated July 1, 1919, to the National Bank of Montreal, 111 Broadway, to carry a general brokerage business.

MONELL LEFT \$200,000. Letters Granted to Widow, Who Inherits Everything. Special Bequest to The New York Herald. \$200,000 (00) is the estimated value of the estate of Ambrose Monell of Times Square, who died May 23. Letters testamentary were issued today to his widow, Maude M. Monell. The will was executed in October, 1917. The entire estate goes to his wife.