

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

\$25,000
Chi. Burl. & Quincy
Gen. 4 1/2, 1933
7 1/2% Int.
To net about 5.52%

\$25,000
Chi. Burl. & Quincy
III. Div. 3/4s, 1949
7 1/2% Int.
To net about 5.60%

\$25,000
Chi. Mil. & St. Paul
Gen. 4 1/2, 1939
7 1/2% Int.
To net about 6.70%

All the above bonds are legal in-
vestments for Savings Banks and
Trust Funds in N. York State.

R. W. PRESSPRICH
10 Wall St., New York
Municipal and Railroad Bonds

French Republic 8s

Ordinary bond tables show yields on a par of 100, while these bonds are all redeemable at 110.

This copyrighted table is not elsewhere available.

Also a timely comparison between the French 8s and the new French 7 1/2s

BARRON'S
The New National
Financial Weekly

At principal news-stands, 20c
Editorial and Business Offices
44 Broad St. New York

Buenos Aires 6s, 1926
Clyde SS. Term, 5s, 1934
Cuban Govt. 5s, 1940
French Internal Bonds
French Govt. 7 1/2s, 1941
Italian Internal Bonds
Gulf Oil 7s, 1933

KIELY & CO.
40 Wall St., N.Y. Tel. John 6330

WANTED
200 Chest Biederman Com.
100 Printz & Smith Pfd.
100 Conley Tin Foil

FOR SALE
100 Mexican Seaboard Oil
50 Lucey Mfg. Class A
60 Atlantic Coast Lumber

Dawson, Lyon & Co.
50 Pine St., N. Y. Tel. John 0854

Foreign Exchange Explained

An interesting booklet explaining in simple language an important subject. Investors and business men will find it of great value.

Sent free upon request for booklet R-31

W. H. McKenna & Co.
25 West 43rd Street, NEW YORK
Phone: Vanderbilt 7660.

Celluloid Co.
American Thread
Franklin Telegraph

FREDERIC H. HATCH & CO.
74 Broadway
BOSTON, CHICAGO, PHILA., PITTSBURGH

American Lt. & Trac.
Cities Service
United Lt. & Trac.
Western Power

H. F. McConnell & Co.
Members N. Y. Stock Exchange
85 W. 4th St., N. Y. Tel. Buell 6, 2888-9

FRENCH SEE BOON IN HARNESSING RHONE

Company to Get Concession Will Have No Trouble in Floating Bonds.

BIG BENEFIT TO COUNTRY

Principal Securities on Bourse Decline as Result of the Silesian Problem.

The eyes of French investors are turning to the formation of a company to develop the water power of the River Rhone for agricultural, irrigation and hydro-electric purposes. It is understood that plans for the organization of such a concern are almost complete. Estimates are that by the utilization of the water from the Rhone more than a million acres of land may be brought under cultivation and that the power generated therefrom will result in a saving of 6,000,000 tons of coal a year.

A concession is to be given to the company for seventy-five years, the company to be responsible, however, for one-tenth of the construction expenses. As money is required for its organization, bonds are to be issued to amortize in fifty years, but having back of them the fullest guarantee of the State. The profits of the company are to be divided on the basis of 80 per cent. to the State and 20 per cent. to the private capital interested.

It is predicted in financial circles in this city that when the bonds are issued they will be taken up in less than two days, as the project is considered here as great as that of the Suez Canal, since it will connect North and South France by a great, deep canal and should pour out profits along every kilometre of its course, either in increased foodstuffs production or electric power.

Last week's Bourse transactions, with the problem of Upper Silesia, Premier Briand's position and the general disappointment over the Government's failure to send troops into the Ruhr Valley, reached an exceptionally low total, and were capped by a drop in quotations on most of the principal securities. At the end of the week, however, interest was slightly regained, particularly in Bonds of France, which advanced in price in the final trading. This advance was explained as due to the likelihood that the bank would be authorized to issue another batch of paper money.

Although a law giving this authorization has not yet been passed by the Chamber of Deputies, such a measure is considered inevitable, as leading French economists have been favoring increased note circulation as essential to France's interior development, but whether this will take the form of issues dependent on German reparations payments for further redemption has not yet been decided.

The new French Treasury bonds maturing in two years and bearing 6 per cent. interest moved strongly, and more than 2,000,000 francs was subscribed in the first three days of the week. It is expected that the total subscriptions will reach 30,000,000 francs.

The Bank of France again diminished its advances to the Government by still remaining at 6 per cent. Short time money is abundant at 4 per cent., however, with no demand.

FOREIGN EXCHANGE RATES.

WEEK ENDING MAY 28, 1921.

| | High. | Low. | Prev. Wk. | Final. |
|----------------------|----------|----------|-----------|----------|
| London Demand | 8.57 1/2 | 8.57 1/2 | 8.57 1/2 | 8.57 1/2 |
| London Cable | 8.57 1/2 | 8.57 1/2 | 8.57 1/2 | 8.57 1/2 |
| Paris Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Paris Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Amsterdam Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Amsterdam Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Geneva Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Geneva Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Basle Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Basle Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Brussels Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Brussels Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Madrid Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Madrid Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Barcelona Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Barcelona Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Valencia Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Valencia Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Seville Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Seville Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Bilbao Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Bilbao Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Pamplona Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Pamplona Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Burgos Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Burgos Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Vitoria Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Vitoria Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Leizor Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Leizor Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| San Juan Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| San Juan Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Cable | 160.00 | 160.00 | 160.00 | 160.00 |

WEEK'S RANGE.

| | High. | Low. | Prev. Wk. | Final. |
|----------------------|----------|----------|-----------|----------|
| London Demand | 8.57 1/2 | 8.57 1/2 | 8.57 1/2 | 8.57 1/2 |
| London Cable | 8.57 1/2 | 8.57 1/2 | 8.57 1/2 | 8.57 1/2 |
| Paris Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Paris Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Amsterdam Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Amsterdam Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Geneva Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Geneva Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Basle Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Basle Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Brussels Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Brussels Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Madrid Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Madrid Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Barcelona Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Barcelona Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Valencia Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Valencia Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Bilbao Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Bilbao Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Pamplona Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Pamplona Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Burgos Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Burgos Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Vitoria Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Vitoria Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| Leizor Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| Leizor Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| San Juan Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| San Juan Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Cable | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Demand | 160.00 | 160.00 | 160.00 | 160.00 |
| San Sebastian Cable | 160.00 | 160.00 | 160.00 | 160.00 |

OUTLOOK OF BUSINESS DISCUSSED BY BANKS

Arguments For and Against Optimism Set Forth.

The arguments for and against an optimistic view of the business outlook is set forth in the *Monthly Review of Securities and Metals* National Bank, which cites as favorable factors the following: A more stable financial situation; a gold reserve of 72 per cent. a year ago; the rapid course of liquidation of merchandise; the steadiness of wholesale commodity prices at the reduced level; the subsidence of speculation; a greater labor production at lower wages and the search of the Government to improve its relations with business.

Unfavorable factors are thus enumerated: Bank loans still extended; large supplies of unsold goods of 1920 production in all parts of the country; retail prices still not in line with wholesale prices; stability abroad not restored economically; no proper machinery of credit to control shortages of goods in Europe and surplus supplies here.

After referring to widespread unemployment as one of the gravest consequences of the general economic depression in the United States, the *Monthly Review*, finds some encouragement in the countrywide increase in building activities, which exceeded last month those of any similar period since last June. Contracts awarded in twenty-five northeastern States in April aggregated more than \$230,000,000, the largest amount for April in any year except 1920 and 24 per cent. in excess of those of March.

PHILIPPINE TRADE DRIFTS TO BRITISH

Japan Also Makes Gains—Imports in American Vessels Declined in 1920.

The official report of the Philippine Collector of Customs shows that of imports in 1920 those carried in British vessels scored the greatest value, which was \$9,941,332, compared to only \$86,847,598 in 1919. American vessels carried \$52,859,511 worth of imports, an increase of \$10,574,338 over 1919.

The actual number of vessels of different nationalities trading with the islands during the year was 450, total tonnage 1,400,555.44, as against 306, total tonnage \$80,815.00, in 1919. Of this number, 158, net tonnage 579,164.41, were vessels of American registry. The British vessels numbered 120, net tonnage 399,954.56, and the Japanese numbered 117, net tonnage 328,027.74. British and Japanese vessels have increased in number compared to the previous year.

There were 345 entrances and 342 clearances of British vessels, as against 233 and 235 respectively in 1919. American vessels were second, with 238 entrances and 249 clearances, compared to 173 and 168 respectively in 1919. Japanese vessels were in third place, with 223 entrances and 221 clearances, as against 177 and 178 respectively in 1919.

The United States ranks first among the countries which exported goods to the Philippines, being credited with a total of \$12,168,160, as against \$11,075,461, and China third with \$7,248,850. The United States is also first among the importers of Philippine staples. Its imports from the islands being valued at \$13,339,869. The Netherlands came second with a total of \$2,011,151.60, and Japan third with \$1,043,969.50.

The United Kingdom and Spain also imported Philippine products to the value of more than \$500,000 each during the month.

An increase of \$9,184,361.50 was registered in the February imports of 1921 over the total in February in 1920. The total exports exceeded the figures for the same period in 1920 by \$75,332. For purpose of geological exploration of deposits in the Philippines, fifteen blocks of 1,200 hectares each may be granted as the maximum limit to a corporation, according to a recent announcement of the Philippine Department of Agriculture and Natural Resources. This tract of land, it was pointed out in the announcement, is three times what may be had under the State laws in the United States.

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 Guardian

Member Federal Reserve System and New York Clearing House

A Bank For The Builders of Business

Serving Wide Interests

Because our neighbors are men of wide industrial and commercial interests, our service is essentially adapted for their extensive banking needs.

**Commercial Banking
Trust Department
Foreign Department**

GARFIELD NATIONAL BANK

23rd Street Where Fifth Avenue Crosses Broadway

SALES OF SECURITIES IN THE NEW YORK CURB MARKET

WEEK ENDING MAY 28, 1921.

| | High. | Low. | Prev. Wk. | Final. |
|-------------------|--------|--------|-----------|--------|
| 2900 Cresson Gold | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 |
| 2850 Div. Est. | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| 2800 Ontario Exp. | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2750 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2700 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2650 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2600 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2550 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2500 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2450 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2400 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2350 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2300 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2250 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2200 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2150 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2100 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2050 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 2000 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1950 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1900 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1850 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1800 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1750 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1700 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1650 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1600 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1550 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1500 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1450 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1400 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1350 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1300 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1250 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1200 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1150 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1100 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1050 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 1000 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 950 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 900 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 850 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 800 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 750 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 700 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 650 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 600 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 550 Lumber | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| 500 Lumber | 18 1/2 | | | |