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UNITED DRUG CO. TO FLOAT NEW ISSUE

Negotiations for Selling to Syndicate $15,000,000 Bonds Practically Closed.

The United Drug Company has closed practically, arrangements for the sale to a banking syndicate of $15,000,000 of its 8 per cent. twenty year convertible bonds, and it is expected that that new issue will be offered soon at a price in the neighborhood of par. The bankers for the company are Kidder, Peabody & Co., F. S. Mosely & Co. and the Bankers Trust Company, and it is assumed that those houses represent the syndicate which will manage the distribution of the issue.

The new bonds are to be convertible into the company's common stock at the rate of $110 a share for the common stock at any time at the option of a holder before June 15, 1921. Negotiations regarding the new issue have been going on for considerable time, but the first indication that they were about completed was the statement given out yesterday in Boston by Louis K. Liggett in calling a meeting of stockholders on June 14 in Boston to vote on the proposal to increase the company's authorized common stock from $35,000,000 to $55,000,000.

Mr. Liggett said that the company did not intend to offer the $20,000,000 of increased stock for sale at the present time, but to hold in reserve as much of it as might be necessary for the following purposes: First, to the extent of $5,000,000 for conversion into class A common stock of Liggett's International, Ltd., Inc.; second, to the extent of $15,000,000 for conversion of the $15,000,000 of 8 per cent. bonds about to be issued. The statement said further:

"In the last annual report on the business of 1920 the company had incurred a large floating indebtedness in excess of $18,000,000. Since January 1 the debts have been decreased about $4,000,000. It is desirable, however, to fund the balance of the indebtedness and the directors have concluded that an issue of $15,000,000 of twenty year convertible bonds is the most feasible and desirable for this purpose. The proceeds of this issue, together with available cash, will enable the company to pay all of its bank loans and other outstanding notes as they mature."

The company has a maturity of $7,500,000 of notes on June 15.

Average Bond Prices

	May 31, 1921. Tuesday.	Net Change.	Week Ago.	Dec.31
10 Rails	71.83	—.02	72.08	73.48
10 Industrials	88.28	+.09	88.55	86.13
5 Pub. Util.	65.72	+.05	65.72	60.07
5 Foreign	93.25	—.07	93.54	90.32
30 Bonds	79.86	+.02	80.08	78.35

BOND NEWS AND NOTES.

A Goodyear Offer.

The Goodyear Tire and Rubber Companyy has given notice to its stockholders in connection with its readjustment plan that the privilege of subscribing to the ten year 8 per cent. sinking fund debentures provided for in that plan has been obtained for them. Holders of its common stock or voting trust certificates of record on May 23 have the privilege of subscribing to $27,500,000 of the debentures at 99 at the rate of $45 face amount for a share of common stock held. Holders of preferred and common stocks for voting trust certificates also are offered the privilege of subscribing for such additional debentures as they may desire at 99 and interest. The debenture bonds entitle their holders to receive without charge on and after May 1, 1922, voting trust certificates for common stock at the rate of a share for $100 face amount of debentures. Announcement is made that the $27,500,000 of debentures have been sold subject to this offering to a group of banks and investment dealers. It is pointed out that at the subscription price of 99 and interest the yield on the debentures is approximately 8.80 per cent. if held until maturity. The right to subscribe to the debentures will terminate at the close of business on June 16.

Prices Seek Lower Levels.

Bonds of all classes yesterday again sought lower levels, following closely their trend displayed at the close of last week. Trading was but slightly heavier than it was on Friday. Most rails were lower, their losses ranging from large fractions to more than a point in St. Paul refunding 4s, Pennsylvania 7s, St. Louis and San Francisco income 6s and Southern Pacific 4s. Virginia Railway 5s opened at 81⅛ and sank to 80, while Chicago Railway 5s advanced about a point. In the industrials Atlantic Fruit 7s, which have been highly irregular of late, attracted attention by opening at 54⅝ and then dropping to 52. Cuba Cane 7s broke a point from their opening price. Public utilities were easier. Detroit Edison first 6s declining from 90½ to 87¼. Public Service of New Jersey 5s opened at 64 and then sold at 65. Japanese sterling 4s showed the most strength in the foreign bond list, advancing almost a point.

B. R. T. Certificates Extended.

The Transit Commission has approved the application of the Brooklyn Rapid Transit receiver for the extension of the maturities of the $15,000,000 receiver's certificates from August 1, 1921, to February 1, 1922. The order granting the extension of time was handed down recently by the Federal court subject to approval by the Transit Commission. The commission also authorized the receiver to issue an additional $3,000,000 of receiver's certificates to be sold at 98 on August 1, 1921, and to mature on February 1, 1922.

Producers and Refiners Project.

The Producers and Refiners Corporation has sold to Blair & Co., subject to ratification by its shareholders in their annual meeting on June 2, $3,000,000 of ten year 8 per cent. bonds, it was reported in Wall Street yesterday. The purpose of the loan is to retire $650,000 of floating debt and provide for improvements in the company's Tulsa and Blackwell refineries.

According to a despatch from Denver received here, the bonds will be offered to the public at 96½. They will be callable by lot at 110 after 1922, and with every $1,000 bond of the new issue is a warrant which entitles the bearer to subscribe for twenty shares of the company's new common stock at $100 a share. A sinking fund of 10 per cent. of net earnings or of the face value of the bonds outstanding, whichever yields the largest sum in any year, will be established.

New Municipal Issues.

A new issue of $450,000 of Ridgewood, N. J., 6 per cent. coupon or registered water bonds, dated June 1, 1921, and due on June 1, 1927, is being offered by J. S. Rippel & Co. and the Equitable Trust Company of New York at a price to yield about 5.50 per cent. Harr & Schmeltzer are offering $75,000 of Rensselaer county, New York, coupon gold 5¼ per cent. bonds, dated June 1, 1921, and maturing in 1931 to 1951, inclusive, at prices yielding 5 to 4.90 per cent. B. J. Van Ingen & Co. and M. M. Freeman & Co. are offering $210,000 of Lyndhurst, N. J., 6 per cent. school bonds, dated July 1, 1921, and due serially up to 1961, on a basis of 6 to 5.70 per cent.

BONDS IN STOCK EXCHANGE

TUESDAY, MAY 31, 1921.

	1921.	1920.	1919.
Day's sales	$11,897,000	$12,011,000	$14,619,000
Year to date	1,225,005,000	1,693,359,000	1,424,940,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
87.42	87.50	4.29	350	3½s (1932-47)	87.88	87.88	87.50	87.50	—.30
87.20	87.60	4.85	..	1st cv. 4s (1932-47)	..	..	..	..	..
86.94	87.10	4.97	..	2d 4s (1927-42)	..	..	..	..	..
87.39	87.66	5.12	63	1st cv. 4¼s (1932-47)	87.52	87.66	87.42	87.42	—.18
87.00	87.04	5.27	1,127	2d cv. 4¼s (1927-42)	87.18	87.20	87.00	87.02	—.16
..	..	..	5	2d 4¼s reg.	86.90	86.90	86.90	86.90	—.10
95.00	96.00	..	..	1st-2d 4¼s	..	..	..	..	..
90.50	90.56	5.80	341	3d 4¼s (1928)	90.40	90.64	90.50	90.56	—.02
..	..	..	5	3d 4¼s reg.	90.38	90.38	90.38	90.38	—.02
87.10	87.16	5.27	1,058	4th 4¼s (1933-38)	87.28	87.30	87.10	87.16	—.04
..	..	..	1	4th 4¼s reg.	87.06	87.06	87.06	87.06	—.14
98.06	98.08	5.70	4,588	Vic. 4¾s (1922-23)	97.98	98.08	97.88	98.06	+.08
..	..	..	37	Vic. 4¾s reg.	97.90	97.92	97.90	97.90	+.10
98.06	98.08	4.60	705	Vic. 3¾s (1922-23)	97.98	98.08	97.90	98.08	+.08

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

French Rep 8s: 13...99½; 21...99; 5...99½; 2...99; ½...98½; 2...99¼; 121...99; 24...99½; 2...99; 3...99½; 2...99 [illegible]

Dom Canada 5s 1926: 5...92½; 10...92⅝; 1931: 4...88; 3...87½. Rep of Cuba 5s 1904: 1...81. US of Mexico 4s: 6...51 [illegible]

Balt&Ohio 3½s: 1...81½. Balt&O SW 3½s: 1...78½. B & O P L E & W Va 4s: 2...64. B&O Tol&C 4s: 1...53¼; 1...53. Bell Tel Pa 7s: 2...102 [illegible]

Cuba Cane 8 cvt: 1...81⅝; 1...81½; 1...81⅝; 1 s6...81½. Det&M gold 7s: 1...101½; 1...101¼. Del & Hud 4½s: 1...97½; 4...97⅜. Den & R G 4s [illegible]

Midvale Stl 5s: 6...76¼; 1...76; 2...76¼. Mo K & Tex 4s: 4...58¼. Mo Pac 5s 1926: 1...82½. MoPacific 3d 7s entd at 4%: 1...67. Mo Pac em 4s [illegible]

St L & SanFran Series B: 1...73¾; 2...73½. St L & SanFran adj 6s: 3...65⅞; 2...65¾; 2...65⅞; 3...65¾; 10...66; 2...65¾ [illegible]

[illegible]

City of Berne 8s: 1...98. City of Zurich 8s: 2...96¾. Dm Canada 5½s 1921: 7...99⅝; 1929: 1...91⅝; 6...91. Balt & Ohio 6s: 10...88½; 3...88⅛. B & O 5s 1995: 7...69⅝. B & O cv 4½s: 1...68¾; 1 .8...68⅝; 1...68⅞. Balt&O gold 4s: 1...67½; 4...66⅞; 2...66½; 1...67. ConGas 5-yr 7s: 11...100½; 3...100⅞; 3...100½; 4...100¾; 8...100½; 5...100¾. Cub A Sugar 8s: 1...100¾; 2...100½; 2...100¼; 1...100½; 12...100¾; 43...101. Lou & Nash 4s: 2...80⅝. Market St Rwy 1st con 1944: 7...72; 1...71½; 2...71¾. Mex Pet of Del cv 8s certificates: 10...98½; 1...98⅝. Minn & St L 4s: 1...42. RI Ark&La 4½s: 7...66; ½...65¼. St L & Iron M 4s: 3...69¼; 2...69⅜. St L & SanFran Series A: 1...60½; 2...60¾; 13...60½; 1...60⅞; 4...60½; 3...60¾; 1...60¼. 17...99¼; 1...99; 1...99⅛; 2...99. Wilson & Co 1st: 2...85¼; 11...85; 3...84⅞; 2...84½. Wilson & Co cv: 1...82½. Wis Central 4s: 1...65½.

Blodget & Co. are offering $40,000 of city of Newport, R. I., war memorial 5s at prices to yield 5.75 to 5.25 per cent.

New England Power Offering.

Tucker, Anthony & Co. are offering a new issue of $1,000,000 of the New England Power Company's first mortgage 5 per cent. sinking fund gold bonds, dated July 1, 1921, and due on July 1, 1951, at a price to net 6.20 per cent. The bonds are callable on any interest date at 105 and interest.

EX DIVIDEND TABLE.

June 1—	
Am. Sugar Rfg	$1.75
Am. Sugar Rfg pf	1.75
Buckeye Pipe Line	2.00
California Packing	1.50
Canadian Pacific	2.50
Cramer & Co.	1.50
Cramer & Co. pf	1.75
Elk Horn Coal pf	1.50
Niles Bement Pond	1.00
Peerless Truck & Mot.	.50
Rochester & Syracuse pf	1.00
U. S. Cast Iron Pipe Line pf	1.25
West Penn. Railways pf	1.50
June 2—	
Crex Carpet	$1.50
June 3—	
Mergenthaler Linotype	$2.50
Mackay Companies	1.50
Mackay Companies pf	1.00
Underwood Typewriter	2.50
Underwood Typewriter pf	1.75
Union Bag & Paper	2.00
June 8—	
General Electric	$2.00
General Electric, stk	2.00
Union Carbide & Carbon	1.00
American Tobacco pf	1.50
Nat'l Enam. & Stamp pf	1.75
National Lead	1.50
June 14—	
Montana Power	.75
Montana Power pf	$1.75
June 15—	
Beth Steel 7% pf	$1.75
Cities Service	.50
Cities Service, stk	1¼%
Cities Service pf	.50
Cities Service pf B	.05
Crucible Steel pf	$1.75
Cuban Am Sugar	.50
Cuban Am Sugar pf	$1.75
Liggett & Myers Tob pf	$1.75
May Department Stores pf	$1.75
Mexican Petroleum	$3.00
Mexican Petroleum pf	$2.00
Standard Oil of Ky.	$3.00

DIVIDENDS.

	Stock of Record.	Payable.
Allied Chem. Dye Corp., pf., $1.75	June 15	July 1
Am. Car pf., q., $1.75	June 16	July 1
Arkansas Nat. Gas, q., $2	June 10	July 1
Dominion Textile Co., Ltd., q., $3	June 15	July 1
Dominion Textile Co., Ltd., pf., q., $1.75	June 15	July 1
E. I. Du Pont De Nemours, q., $2	June 1	June 15
E. I. Du Pont De Nemours, deb., q., $1.50	July 9	July 25
Inter. Silver pf., q., $1.75	June 17	July 1
Inter. Silver pf., cum., 2%	June 17	July 1
Niagara F. Power, q., $1.50	June 30	July 15
Niagara F. P. pf., q., $1.75	June 30	July 15
Steel & Tube Co. of America pf., q., $1.75	June 21	July 1
Swift & Co., q., $2	June 10	July 1
Wm Davies, Inc., q., $1	June 1	June 15

INVESTMENT NOTES.

Midvale Steel 5s.

Those who believe that the best time to pick up investment bargains is when trade conditions are bad, will do well perhaps to consider the Midvale Steel and Ordnance Company's convertible gold 5s, now selling within a few points of their low record. The company discontinued dividends recently, which from the bondholder's point of view, is favorable in so far as it means that equities built up during the flush war period are not being dissipated. The bonds are outstanding to the amount of $44,154,500, the sinking fund having retired $2,464,500 of them since they were put out in 1916. As the company has no other funded debt, practically all its property is back of the bonds. On December 31 its property account stood at $183,914,515, its net working capital at $86,842,822, and its cash on hand and Government securities at $32,151,705. The bonds were originally brought out at 99, the 22 point shrinkage in market value since then having been due principally to economic forces making for lower bond prices all through the bond list. The Midvale bonds are secured by deposit of the Cambria Steel Company's capital stock. The indenture provides that while any of the bonds are outstanding the Midvale company will not pledge or mortgage any stocks of other corporations owned, make reduction of its capital stock, or mortgage or pledge any property owned or hereafter acquired except by way of purchase of money liens on property hereafter acquired. If held to maturity, the yield on the bonds is close to 8 per cent. They are redeemable at 105, and convertible any time before maturity into capital stock of the company at the rate of 10 shares for a $1,000 bond.

An Interesting Issue.

The Manitoba South-Western Colonization Railway first mortgage 5s, although listed on the New York Stock Exchange, are not known widely and not often quoted. Until recently a large part of their outstanding amount of $2,616,000 was held in London. The most interesting point about the bonds is that they are guaranteed by the Canadian Pacific Railway and constitute one of the few mortgages of that system. The interest is guaranteed and the road is leased in perpetuity to the Canadian Pacific Railway under an agreement that when the present bonds are due the company will issue another bond in the same way, interest guaranteed, which is practically a guarantee of the principal by the issue of constant bonds. The territory covered by the Manitoba South-Western Colonization Railway lies in Manitoba's great prairie. The company's line begins near Winnipeg, one of the largest grain centres in the world. A condition of the construction of the line was that it should come up to the standard of the Canadian Pacific Railway Company. The total mileage originally contemplated was 312 of which 218 have been constructed. The bonds are a first mortgage on the company's railway. As the issuance of the bonds is limited to $12,000 a mile of road, no additional bonds may be issued except for extension of mileage. The system's earnings are not kept separate from those of the Canadian Pacific, as the line is considered part of that system and not likely to be changed. The bonds are selling for about 86, at which they yield 6.65 per cent.

Terminal Bonds.

Investors who favor real estate mortgages should investigate the situation of railroad terminal bonds at present levels. Good bonds of that class with a current return of 6 per cent. and a yield of more than 6 per cent. for forty years or longer can be purchased. Terminal bonds are secured by city real estate, land and buildings essential to successful operation of railroads and in most instances are guaranteed by several roads using a terminal. A real estate mortgage runs for a few years and, with easing money rates, may be renewed at its maturity at a smaller rate of interest. Terminal bonds bear a fixed rate to a much longer maturity and, of course, easier money will tend to advance their market value. High grade terminal bonds form good collateral and are readily salable. Such bonds as the first mortgage 5s of the terminals in Dallas, Macon, Ga., or Memphis, return 6 per cent. or more for twenty to forty years and bear a high investment rating.

Florida Southern First 4s.

According to current income statements the Atlantic Coast Line is earning its dividend by a comfortable margin. That road has enjoyed the best of credit for many years, as its first consolidated 4s of 1952 are selling to yield about 5.70 per cent. That issue is actively dealt in on the New York Stock Exchange and is a legal investment for savings banks and trust funds in New York State. A bond issue underlying that issue and assumed by the Atlantic Coast Line is the Florida Southern first 4s of 1945, selling on about a 6 per cent. basis. Those bonds are secured by a closed first mortgage on 344 miles of road and are outstanding at less than $10,000 a mile. In addition to being followed by the first consolidated 4s of 1952, they are followed by the unified 4s of 1959 and the general unified mortgage of 1964. The Florida Southern first 4s are listed on the Richmond Stock Exchange and in 1916 sold on a 4.50 per cent. basis, or more than fifteen points more than their present selling price.

A Good Fertilizer Bond.

The fertilizer companies are having more than their share of trouble for the time being. Their welfare is linked so closely with that of the agricultural community that they are not prosperous unless the farmer is. Because of the volume of credit which they have been compelled to extend to their customers, they have been embarrassed for working capital. The business of supplying fertilizers, however, is a stable and highly essential industry and the bonds of the Virginia-Carolina Chemical Company, the American Agricultural Chemical Company and the International Agricultural Corporation constitute good investments of the so-called business man's type. Of the variety of issues outstanding, the International Agricultural Company's first collateral trust sinking fund 5s seem the most attractive, considering that they may be obtained at a price to yield about 9 per cent. to their maturity in 1932. Those bonds, of which there are $9,476,900, are the company's only funded debt. In the last ten fiscal years its fixed charges have decreased 12 per cent. although its net earnings increased 129 per cent. On the other hand, the American Agricultural Company's fixed charges have expanded about 56 per cent., while its net earnings have increased 88 per cent. The Virginia-Carolina Chemical Company's fixed charges have advanced about 61 per cent. in the ten years. That comparison is obviously strongly in favor of the International Agricultural Company, which is the only important fertilizer company which has not had to resort to new financing to carry the farmer through his present difficulties.

TREASURY CERTIFICATES.

Due 1921.	P.C.	Bid.	Ask.	Yield Approx.
June	*5¾	100	100 1-32	4.85
June	*6	100	100⅛	4.32
July	5½	100	100⅛	4.90
August	6	100	100⅛	5.00
September	*5½	100	100 3-32	5.10
September	*6	100⅛	100⅜	5.02
October	5¾	100	100 5-32	5.18
October	5¾	100⅛	100⅛	5.19
December	*6	100 9-32	100 13-32	5.22
1922				
February	5½	100	100⅛	5.28
March	*5¾	100¼	100⅜	5.38

*Acceptable in payment of taxes due on date of maturity.

Investor and Bond Trader

NOTE: All Investment firms appearing in these columns will furnish, on request, description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

$100,000
CITY OF
Rocky Mount, N. C.
Coupon 6s
Maturities and Yields
1921.....1925.....6.25%
1926.....1934.....6.00%
1937.....1944.....5.90%
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42 Broadway New York

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10 Year 8% Gold Notes
Price 99½
Yield 9% to 13% to Maturity
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61 Broadway

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4s 1931
Japanese Govt.
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Telephone Broad 7280

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6% Secured Gold Notes
To Net 9%
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Manitoba Southwestern Colonization Ry.
First Mortgage 5% Bonds,
Due June 1, 1934
Price to Yield about 6.65%
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ALBANY BOSTON CHICAGO
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Members Chicago Stock Exchange

Exempt from all Federal and New York State Income Taxes
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New York City
Registered 3s, due Nov. 1, 1921
Price to yield 5.875%
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7 WALL STREET NEW YORK
15 EXCHANGE ST. BOSTON

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Brooklyn Union Gas Co.
5%, 1945
Edison El. Ill. of Bklyn.
4%, 1939
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Brazil Italian
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Jerome B. Sullivan & Co.
44 Broad Street, New York
Phones: Broad [illegible]

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(Arkansas)
First Mortgage 6% Bonds
Net Earnings over 3 times interest charges
Price On Application
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61 Broadway New York
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City of Copenhagen
4% Loan of 1901
Interest and principal payable in U. S. dollars at a fixed rate of exchange, giving high average yield.
Ask for Circular H-103
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Argentine Government bonds have been advancing in price during the past few weeks.
Province of Buenos Aires
5% Gold Loan of 1915
Argentine's Greatest Province
[illegible]
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HORNBLOWER & WEEKS
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