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The current issue of the "Financial Forecast" features the above companies.

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Weekly Market Letter on request

EDWARD EPPS & CO. CURB STOCKS

Members N.Y. Curb Market Assn. 25 BROAD ST., NEW YORK

HABESHAU ELECTRIC CABLE Co.

Sinking Fund 7% Series "A" Gold Debenture Bonds Due March 1, 1925.

Notice is hereby given that the amount of funds now in the Sinking Fund provided under the Trust Agreement made by Habesbau Electric Cable Company dated March 1, 1920, is \$75,929.32, and that Guaranty Trust Company of New York, Inc., as Trustee, under said agreement, and pursuant to Article V thereof, will receive at the TRUST DISTRIBUTION, 160 Broadway, New York City, until 10 o'clock A. M. on Monday, July 11, 1921, sealed proposals for the purchase of the bonds to be sold.

CURB MAN SUSPENDED OVER ROI DE FRANCE

Silinsky's Explanations of Trades Unaccepted.

Frank Silinsky of the firm of W. L. Darnell & Co., 44 Broad Street, has been suspended from the New York Curb Market Association for one year for failure to comply with an order of the complaint committee, which investigated the recent Roi de France stock scandal on the curb here and in Boston.

M'ADOO SEES LOWER RATES.

Former Rail Director Believes Wage Cut Relieves Pressure.

William G. McAdoe, former Secretary of the Treasury and Director-General of Railroads, said yesterday.

The present high freight and passenger rates are based, in large measure, upon the increased wages of railroad employees established by the Railroad Labor Board in the summer of 1920.

Now that this board has ordered a reduction in the wages of railroad employees, a prompt reduction of freight and passenger rates should follow.

TEAGLE DODGES JOB AS SHIP BOARD HEAD

Asks Harding Not to Name Him, Pleading Impossibility to Accept.

WILL CAUSE NEW DELAY

President of Standard Oil Says Petroleum Industry Is Facing Real Problem.

WASHINGTON, June 2.—Walter C. Teagle, president of the Standard Oil Company of New Jersey, to-day eliminated himself from those under consideration by President Harding for chairman of the Shipping Board.

Having learned that his name had been placed before the President as a possibility for the position, Mr. Teagle came to Washington and informed Mr. Harding he regretted that circumstances made it impossible at this time for him to consider severance of his connection with the Standard Oil Company.

The development promised to delay again the submission of nominations for membership on the board to the Senate. The President had hoped to close the whole matter this week, but it was indicated after the interview with Mr. Teagle that there would be another delay.

After his talk with the President Mr. Teagle said: "The question of future petroleum supplies and the efforts of foreigners to exclude this country has developed a very real problem. This and other pertinent matters seemed to make impossible at this time my severance from the company."

"I would willingly have made any personal sacrifice to have assumed this responsibility, as I am greatly interested in the subject. The situation has been presented to the President, and he accepts the view that under the circumstances I am not available."

Mr. Teagle is the second prominent business man who is understood to have read himself out of the President's list of available men for the board chairmanship. The other is James A. Farrell, president of the United States Steel Corporation, who, it is believed, was seriously under consideration for the appointment, but whose friends have indicated that he would not accept it if offered.

BUYING PICKS UP IN AUTOMOBILE FIELD

Shipments Last Month 67 P.C. of Those of May, 1920.

"The emergency of 1920 has definitely passed and there is nothing as far as the financial condition of the country is concerned, as affected by the Federal Reserve banks, that causes any other feeling than that of optimism," W. P. G. Harding, governor of the Reserve System, said yesterday before the annual meeting of the National Automobile Chamber of Commerce.

Gov. Harding stated that the financial situation of the Reserve System was stronger than ever before and that there was plenty of credit available for legitimate business, through notes, drafts and bills of exchange eligible for rediscount under the terms of the Reserve act.

It was brought out in the meeting that there had been a strong return to buying in the automobile field, the shipments for May, 1921, being 67 per cent. of the shipments of May, 1920, in contrast to 50 per cent. in the iron and steel per cent. representing the position of rail transportation.

The manufacturers voted to hold next winter's National Automobile Show in Madison Square Garden and in the Coliseum, Chicago.

Five new directors of the chamber were elected as follows: A. J. Brossard, Mack Brothers Motor Car Company; A. R. Erskine, Studebaker Corporation; Alvan Macaulay, Packard Motor Car Company; W. E. Metzger, Columbia Motors Company, and R. K. Olds, Olds Motor Car Company. Its officers elected included: President, Charles Clifton, Pierce-Arrow Motor Car Company; vice-president, Roy D. Chapin, Hudson Motor Car Company; second vice-president, passenger car division, C. Hanch, H. C. S. Motor Car Company; second vice-president, motor truck division, Windsor T. White, White Motor Company; secretary, A. J. Brossard, Mack Brothers Motor Car Company, and treasurer, H. H. Rice, Cadillac Motor Car Company.

TO END DISCOUNT RATES DENOUNCED BY HARDING

WASHINGTON, June 2.—Progressive discount rates in effect in the St. Louis and Kansas City reserve districts described by President Harding recently as "penalizing rates"—probably will be removed by the Federal Reserve Board soon, it was said to-day at the Treasury.

Leading bankers of the country conferred recently with President Harding suggested that these rates be removed to ease credit conditions, particularly for the agricultural interests. Treasury officials believe the reasons for progressive rates have disappeared and their operation is thought no longer necessary.

Such a step by the reserve board, in the Treasury's opinion, would be in line with a general lowering of rates.

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The Curb Association called upon its members for a complete report of all trades in the issue. Silinsky failed to make a satisfactory statement, it was said yesterday. He was thereupon called before the committee on Wednesday and tried on a charge of violating the rules of the association.

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High rates are hurting business and imposing a heavy burden upon the general public. Farmers, cattlemen, producers and consumers have felt it acutely.

The New York Trust Company

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NOTICE TO THE PUBLIC.

Bonds of the Dominican Republic 1918 Issue. As required by Law and by virtue of the provisions contained in Paragraph 5 of Executive Order No. 191, dated August 2, 1918, notice is hereby given that on this date there was held the drawing required as of date May 1st, 1921, to determine the numbers of the bonds of the Dominican Republic, series "D", issue of 1918, to be redeemed on July 1st, 1921, and I hereby declare that two hundred and ninety-nine bonds, series "D", \$500 each, were designated for redemption on July 1st, 1921.

The numbers of the said bonds so redeemed are as follows:

Table with columns for bond numbers and amounts. Includes entries like 2 60, 137 195, 216 297, etc.

All interest upon the said bonds, series "D", denomination \$500, above-numbered, shall cease from and after July 1st, 1921, the date designated for their redemption.

Both the principal and interest of said bonds will be paid either in Santo Domingo City, at the principal office of the Intercontinental Banking Corporation of New York, Designated Depository for the Dominican Republic, or at any of its branch offices in the Dominican Republic, or at its office in the City of New York.

John Loomis, Treasurer.

TO LIQUIDATE GOODS IN SOUTH AMERICA

U. S. Exporters Will Form Corporation to Handle \$100,000,000 Rejected Materials.

A definite and constructive move toward the formation of a corporation to liquidate the rejected American merchandise, valued at almost \$100,000,000, lying at Buenos Aires, Rio de Janeiro, Montevideo and Valparaiso, will be taken to-day at a meeting in the Hotel Commodore of the following committee of eight, selected yesterday, and announced by Burgess W. Woolsey, secretary of the Argentine Chamber of Commerce: H. P. Beebe, Winchester Arms Company; Elliott H. Downes, Converse & Co.; James Carson, National Paper and Type Company; E. R. Albaugh, American Export Company; S. A. Breeze, International Harvester Corporation; C. I. McReynolds, operating manager of foreign division of General Motors Acceptance Corporation; H. H. Harvey, D. C. Andrews & Co., and W. M. Seabury, a lawyer.

Rejected and unclaimed merchandise has piled up at the four principal ports to the following amounts, conservatively estimated: Buenos Aires, at least \$40,000,000; Rio de Janeiro, \$20,000,000; Montevideo, \$15,000,000, and Valparaiso, \$15,000,000. Of this total 60 per cent, or more constitutes unaccepted drafts, which have frozen the credit of banking houses financing the export business to South America to an amount estimated to exceed \$50,000,000.

The new committee will perfect plans for organizing a liquidating corporation and the plans will be submitted soon to a second general meeting of manufacturers and exporters, at which a permanent directorate will be elected. The first meeting, held last week in the Merchants Association, was attended by representatives of more than 200 manufacturers and exporters.

The corporation will take title by assignment to all of the collection and legal rights in connection with the merchandise, and will determine in each case whether to sell the merchandise at a percentage of invoice where it lies or to transport it, perhaps for a return to the United States.

The corporation will be worked out along lines submitted by J. W. Finch, the committee determining whether to form a cooperative association, a syndicate, a corporation or a parent corporation with four subsidiaries. The new organization is to be capitalized at the present valuation of the stagnant merchandise. All exporters owning unclaimed goods would be eligible as stockholders.

Under the Finch plan the accounts in each country would be carried separately.

Buenos Aires, June 2.—Recommendation that the President shall reopen the Caja de Conversion and permit the free movement of gold for the purpose of regulating exchange was included in a resolution introduced yesterday in the Chamber of Deputies. The resolution was referred to a committee.

Preliminary reports of the Bureau of Railway Economics on April railway earnings, based on the reports to the Interstate Commerce Commission of 171 class 1 roads, operating 159,939, or about 90 per cent, of the country's entire railway mileage, show net operating income of \$27,566,000, compared with a net operating deficit of \$21,210,000 for April, 1920. Improvement in net was particularly good in the Western and Eastern districts. The itemized report follows:

Table showing railway earnings for April 1921 vs April 1920. Columns for Total op. rev., Eastern dist., Southern dist., Western dist., United States, Net rail. op. income, Eastern dist., Southern dist., Western dist., United States.

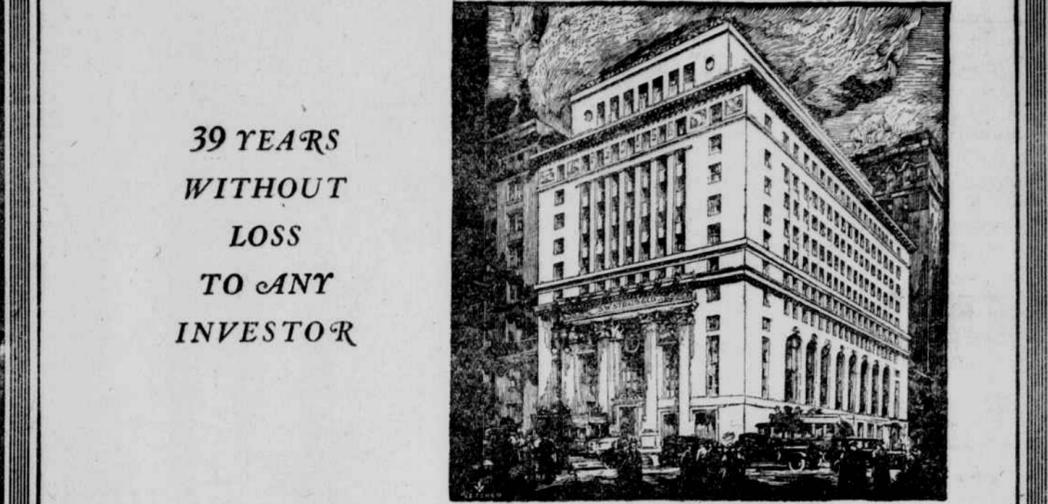
The improved showing is due in part to the depressed gross and net earnings resulting from the outlast switchmen's strike, which was at its height a year ago.

In March, 1921, 201 class 1 railroads showed net operating income of \$20,493,192, while deficits of \$7,378,207 and \$958,309 respectively were reported in February, and January of the current year.

GREENE CANANEA REPORTS.

The Greene Cananea Copper Company reports for 1920 a surplus, after charges and taxes, of \$569,678, or \$1.12 a share earned on its outstanding capital stock, against \$1,040,827 or \$2.20 a share in 1919. The company's gross earnings totalled \$7,299,915; its expenses, taxes, etc., \$6,280,345; its depreciation charges, \$511,982; its interest charges, \$48,414; and its dividends, \$500,000 to 1920, thus leaving a final surplus of \$50,978 for that year.

THE RECORD of S.W. STRAUS & Co.



HAS BUILT THIS BUILDING

The opening of the new Straus Building affords a fitting opportunity to call to public attention the foundations of the success of this House and the underlying reasons for our record of 39 years without loss to any investor.

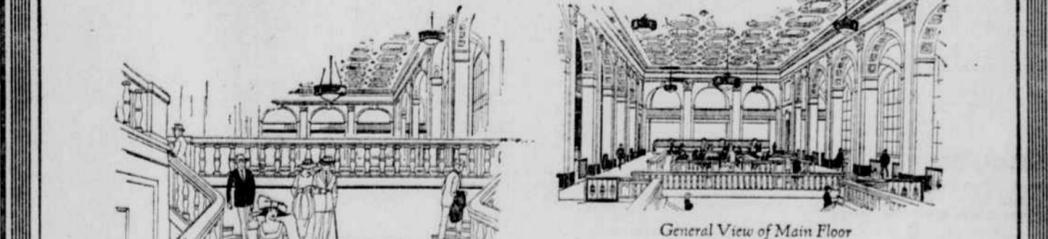
This record is due to dealing in a class of investments fundamentally sound, to our fixed policy of protecting the interests of our clients at all times and under all circumstances, and to the Straus Plan, a modern and scientific system of investment safeguards, which protects every bond we offer.

We are a Bond House, specializing exclusively in first mortgage serial real estate bonds, underwriting entire issues and selling the bonds direct to the investing public. We maintain offices in fifteen principal cities and our clientele of investors extends from the Atlantic to the Pacific.

Each issue of Straus Bonds is a direct first mortgage on the highest grade of improved, income-earning city property, such as an office building, apartment or hotel building, and its site. The bonds mature serially, and in addition, we require monthly deposits of both principal and interest to be made by the borrowing corporation from the net earnings of the property—a safeguard originally devised by us, and one of the chief features of the Straus Plan.

We are now offering, for immediate investment or July reservation, a widely diversified list of sound bonds, ranging in maturity from 1923 to 1938, in denominations of \$1,000, \$500 and \$100.

Our new location, Fifth Avenue at Forty-sixth Street, is in the heart of the uptown financial district, convenient for investors—easily reached by rail, bus, subway or elevated lines.



We cordially invite you to call and inspect our new headquarters, and discuss investments with one of our officers. Or, if you prefer, write for

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