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Bond Sales Manager Wanted

A man with a minimum earning capacity of \$10,000 a year—capable of organizing and managing a crew of salesmen for a given territory. This man will be allowed a drawing account and commission. His job will be to sell bonds of the most desirable type for an old, reliable organization. He must be a man of marked ability, with a reputation beyond question.

Address Box R 47 Herald, Herald Square.

CITIES SERVICE COMPANY

BANKERS SHARES
Monthly Distribution No. 28

Henry L. Doherty & Company announces that the Twenty-eighth Monthly Distribution of the Cities Service Bankers Shares, payable on July 1st, 1921, to Bankers Shares of Record June 15th, 1921, will be 22 cents on each Bankers Share.

THE DELAWARE & HUDSON COMPANY

A quarterly dividend of 25¢ on the preferred stock of this company will be paid at the office of the company, 22 Nassau Street, in this city, on and after Monday, June 20, 1921, to stockholders of record at close of business today.

By Order of the Board of Managers,
W. H. DAVISON, Treasurer.

SOUTH PORTER OIL SUGAR COMPANY

25th Board of Directors June 1st, 1921.
A quarterly dividend of 25¢ on the preferred stock of this company will be paid at the office of the company, 22 Nassau Street, in this city, on and after Monday, June 20, 1921, to stockholders of record at close of business today.

FRANK S. WELLEY, Treasurer.

UNIVERSAL LEASING COMPANY

The regular quarterly dividend of 25¢ on the preferred stock of this company will be paid at the office of the company, 22 Nassau Street, in this city, on and after Monday, June 20, 1921, to stockholders of record at close of business today.

L. C. PHILLIPS, Secretary.

BANKERS EXPECT FINANCING BY U. S.

Anticipate Government Must Put Out Large Issue in Short Time

Although no definite word has come from Washington, bankers here anticipate that the United States Government will be obliged to put out a large issue of Treasury certificates of indebtedness or of short term notes within the next week or ten days. It was pointed out that United States deposits in this reserve district were but \$17,400,000, and that large maturities will occur on June 15, which is the date for payment of the second installment of Federal income and excess profit taxes. New financing by the Government would have to be announced several days before that date. On the other hand, the maturity for the United States \$430,640,000 of certificates, of which \$187,245,000 was allotted to the New York Reserve district. In addition, interest on the \$43,225,000,000 of Victrolas must be paid. In consequence new financing by certificates or short term notes to the amount of \$250,000,000 or more would cause a serious situation.

Average Bond Prices

10 Raits	10 Industrials	10 Pub. Util.	10 Foreign	30 Bonds
88.11	88.11	88.11	88.11	88.11
88.11	88.11	88.11	88.11	88.11
88.11	88.11	88.11	88.11	88.11
88.11	88.11	88.11	88.11	88.11

BOND NEWS AND NOTES.

Liberty Sold Heavily

The bond market had yesterday its most active session of this year, due to heavy trading in Liberty bonds. The total turnover of Liberty bonds of about \$21,500,000, \$17,000,000 was in Liberty and Victrolas. Liquidation in the Liberty was the heaviest of any day so far this year and was brought on by the action of the New York Federal Reserve Bank in putting them on the plane with other securities as collateral for loans. The tax exempt 3 1/2's bore the brunt of the selling, but many other Liberty bonds were offered on the market. The 3 1/2's were offered as high as \$100.00, which resulted in their selling at 95, the lowest price on record, and 84 cents less than Wednesday's closing price. Selling of other Liberty was heavy, but they had better support and their losses did not exceed a half point. Little attention was paid to the rest of the bond list and its price movements were unimportant. In the foreign list, Kingdom of Belgium bonds were inclined to be heavy, but they were not as heavy as the Liberty bonds. The Kingdom of Sweden 6's gained about a point. Certain rails displayed a better tone, particularly St. Paul refunding 4 1/2's, Chicago Great Western 4's and New Orleans Terminal 4's. Baltimore and Ohio 6's were easier, declining a point from their opening price. In the industrial, Cuba Cane Sugar convertible debenture 7's were heavy, opening at 80 1/4 and declining to 79 3/4. Other industrials were steady.

Ontario to Borrow Here.

The next big foreign financing scheduled for flotation in this market is a loan for Ontario, which may borrow as much as \$25,000,000. Definite steps, it is understood, will be taken on Monday. Provincial Treasurer Smith announced yesterday in Toronto that the province would soon be in the market for a loan of \$22,000,000. He said that it might be necessary to go to New York to obtain at least a part of the funds. Bankers here, however, understand that the province's requirements may run as high as \$25,000,000 and that a loan for that amount would be floated in the American market. A large part of its proceeds are to be used for hydroelectric power projects.

Flint School Bonds Offered.

A syndicate composed of Halsey, Stuart & Co., Inc.; Stacy & Braun, the William R. Tompkins Company, E. H. Robbins & Sons, A. B. Leach & Co., Inc., the Continental and Commercial Trust and Savings Bank of Chicago, and Keane, Higbie & Co., are offering \$2,500,000 of the City of Flint (Mich.) school district bonds, dated March 1, 1919, March 1, 1920, and September 1, 1920, and maturing from 1924 to 1940 inclusive. The bonds are being offered at prices of 92 to 93 per cent. They are issued for erecting and improving school buildings and purchasing school sites. They are a direct obligation of the Flint school district and are payable from an unlimited ad valorem tax levied against all taxable property.

Maxwell Notes Ready.

In connection with the reorganization of the Maxwell Motor Company, Inc., and the Chalmers Motor Corporation it is announced that one, two and three year notes of the Maxwell Motor Corporation, the newly organized company, are ready for delivery at the office of the Central Union Trust Company of New York. Holders of certificates of deposit for the notes and claims will be entitled to receive cash and notes in the amounts provided by the reorganization plan and agreement. The notes are issuable in bearer or registered form. In the absence of written direction to the contrary from holders of certificates, checks will be drawn and notes issued in the names in which the respective certificates of deposit surrendered were issued.

Richland County Offering.

Slaney, Spitzer & Co. are offering \$2,000,000 of Richland County, South Carolina, 6 per cent. coupon bond bonds, dated April 1, 1921, and maturing from 1924 to 1940 inclusive, at prices to yield 6 1/2 to 6 per cent. They are payable, principal and interest, from an unlimited ad valorem tax levied on all taxable property in Raleigh.

BONDS IN NEW YORK STOCK EXCHANGE.

Day's sales	1921	1920	1919	1918
\$21,582,000	\$14,259,000	\$9,721,000	\$12,721,000	\$14,492,000
Year to date	1,259,966,000	1,719,710,000	1,444,992,000	

RANGE OF LIBERTY BONDS.

Closing	Asked	Yield	1,000	Open	High	Low	Last	Chgs.
85.68	85.35	2.15	3 1/2's (1922-47)	86.76	86.80	86.90	86.68	- .22
87.40	87.60	4.86	1st cv. 4's (1922-47)	87.36	87.74	87.32	87.50	- .18
86.82	86.76	5.00	2d cv. 4's (1922-47)	86.48	86.60	86.48	86.54	- .32
87.50	87.68	5.12	143 1/2 cv. 4 1/2's (1922-47)	87.36	87.74	87.32	87.50	- .18
86.76	86.80	5.27	1.45 2d cv. 4 1/2's (1922-47)	86.80	86.86	86.82	86.76	- .16

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

French Gov 5's	Chilean Gov 5's	Goodyear Tire	NYNH 4 1/2's	St. L. & S. Fran
99.00	99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00	99.00

Foreign Bonds.

Belgian Gov 5's	Am. Gov 5's	Am. Gov 4's	Am. Gov 3's
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00

Industrial Bonds.

Am. Steel 4's	Am. Steel 3's	Am. Steel 2's	Am. Steel 1's
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00

Other Bonds.

St. Paul 4's	St. Paul 3's	St. Paul 2's	St. Paul 1's
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00

Foreign Bonds.

Belgian Gov 5's	Belgian Gov 4's	Belgian Gov 3's	Belgian Gov 2's
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00

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99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00
99.00	99.00	99.00	99.00

FEWER FAILURES IN MAY.

Drop in Month 8.8 Per Cent, but Liabilities Increase.

The number of failures in this country during May was about 8.8 per cent, lower than that of April, but there was an increase of 48 per cent in liabilities, according to Dun's monthly report. The number of defaults reported was 1,325, a drop of 131 from those of April, but liabilities were \$57,066,471, an increase of about \$18,000,000.

During May there were sixty-seven insolventcies for \$100,000 or more, representing \$39,654,388. In May, 1920, there were only seventeen such failures for a total of \$1,800,000. Most of the large defaults of last month occurred in manufacturing lines, but the class designated as "other commercial," embracing agents, brokers and other concerns that cannot be included properly in manufacturing or trading, provided the heavier proportion of the indebtedness.

Dun's report of failures puts the number in April at 1,313, a decline of 7.4 per cent, the smallest since November, and liabilities in April at \$53,259,421, an increase of 6.8 per cent. The decline in failures during the peak month of last year, December, was 4.8 per cent.

PENNSYLVANIA OIL MARKET.

Oil City, June 2.—Crude averages, \$2.18. Run, 64.84 barrels; average, \$2.11. Shipments, 3,210; average, \$2.11.

U. S. REPORT FAILS TO ENLIVEN COTTON

Crop Condition of 66 Per Cent. Causes Only a Little Selling.

Cotton futures trading yesterday was under the influence of the first Government report on crop condition, which did not appear until after the first two hours of business. Early in the session the list hardly moved 10 points one way or the other, the ring being virtually deserted at times. The Government's report, placing the condition at the end of May at 66 per cent of normal, was so like expectations that its effect was lost. Some belated liquidation was in evidence at the opening, which was 1 point to 6 points net lower, but before the end of the first hour the market recovered all its loss at least at the start. The immediate effect of the report was a little increased local bear selling that caused a decline of 10 to 20 points, which was partly regained.

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MARKET CLOSED STEADY WITH NET DECLINE OF 1/2 POINT.

Market	Open	High	Low	Close	Wedges
July	12.40	12.40	12.30	12.30	12.30
October	13.87	13.90	13.75	13.84	13.81
December	14.29	14.30	14.20	14.20	14.20
March	14.29	14.30	14.20	14.20	14.20
May	14.29	14.30	14.20	14.20	14.20

SOUTHERN SPOTS.

Market	Open	High	Low	Close
Norfolk	13.10	13.10	13.00	13.00
August	13.87	13.90	13.75	13.84
October	14.29	14.30	14.20	14.20
December	14.29	14.30	14.20	14.20
March	14.29	14.30	14.20	14.20
May	14.29	14.30	14.20	14.20

LIVERPOOL.

Market	Open	High	Low	Close
Spot	12.40	12.40	12.30	12.30
July	13.87	13.90	13.75	13.84
October	14.29	14.30	14.20	14.20
December	14.29	14.30	14.20	14.20
March	14.29	14.30	14.20	14.20
May	14.29	14.30	14.20	14.20

STATISTICS.

Item	To-day	Week	Year
Port receipts	1,418	10,629	17,322
Exports	2,713	7,429	14,619
Exports season	4,571,188	4,411,430	5,922,226
Port stocks	1,010,022	1,003,257	1,000,012
Interior receipts	13,209	13,012	778
Interior shipments	18,543	18,975	10,098
New York arrivals	195		

COTTON CROP BELOW AVERAGE.

Condition Put at 66 Per Cent. With 76 The Ten Year Mean.

WASHINGTON, June 2.—The condition of the cotton crop on May 25 was 66 per cent of a normal, the Department of Agriculture announced today. The comparison with 24 per cent of a year ago, 75.6 two years ago, 82.3 three years ago and 76.7 the average of the last ten years on the average of watered ground, 48,000 acres, yielding 178.4 pounds an acre.

BILLIONS NEEDED TO HARNESS WATER POWER.

Convention Hears Large Investments Must Be Made.

CHICAGO, June 2.—How to obtain \$1,000,000,000 annually necessary to finance the electric power facilities demanded by the public was declared to be the most important problem confronting electric power companies in a report to the National Electric Light Association today. Unless large investments are made and greater earnings obtained, the report said, the production of cheap, efficient power would be greatly retarded.

U. S. STEEL SUBSIDIARY CUTS WIRE AND NAILS.

American Co. Meets Slashes in Market by Competitors.

The American Steel and Wire Company, a subsidiary of the United States Steel Corporation, has reduced its prices on wire nails and the larger sizes of wire to meet price cutting. This became known yesterday, although no formal announcement has been made.

WIRE MERGER BILL PASSED.

WASHINGTON, June 2.—The Senate passed today a House bill allowing the Federal Power Commission to investigate business to consolidate, with the approval of the Interstate Commerce Commission. The measure now goes to the President.

ROADS PLAN U. S. TEST CASE.

PORTLAND, Maine, June 2.—Tentative selection of the Maine Central Railroad Company to institute proceedings in the Court of Claims as a test case of the grievances of the railroads against the Federal Government, has been made, it was learned today from official sources. The carriers' claims of the amounts due them are greater than the Government is willing to pay and the railroads have been canvassed to determine the best position to bring suit.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$1,067,201.59, which \$134,489.71 was for merchandise withdrawn from bonded warehouses and \$932,711.88 for recent importations.

\$3,000,000 The Columbus Railway Power & Light Co (Columbus, Ohio)

Three-Year 8% Sinking Fund Mortgage Bonds

Due June 1, 1924.
Interest payable June 1 and December 1. Callable at 102 and interest until three months from the maturity date and thereafter at 100% and interest on 30 days' notice. Coupon bonds of \$1,000 and \$500 denominations. Harris Trust and Savings Bank, Chicago, Trustee.

Issuance authorized by the Public Utilities Commission of Ohio.

A SINKING FUND OF \$50,000 per month, to be used for retiring Bonds of this issue at or below the call price and calculated to retire about \$1,700,000 by maturity, becomes operative July 1, 1921.

The following information is furnished us by Mr. Charles I. Kurtz, the President of the company:

The Columbus Railway Power & Light Company does practically the entire central station electric light and power business in Columbus, Ohio, and vicinity, serving a population estimated at over 280,000. It also does the entire street railway business in Columbus.

These Three-Year 8% bonds will be secured, in the opinion of counsel, by a general mortgage on the entire property of the Company and will be additionally secured by the pledge of \$4,000,000 of its First Refunding and Extension 5's, due 1940, which in turn cover as a direct first mortgage, in the opinion of counsel, the entire electric light and power system proper.

Earnings

Years ended April 30	1921	1920
Gross Earnings	\$7,171,605	\$5,418,978
Operating Expenses, including Maintenance and Taxes	4,883,241	3,501,193
Net Earnings	\$2,288,364	\$1,917,785
Annual Interest Charges on Funded Debt, including present issue	781,330	
Balance	\$1,507,034	

Net earnings from the electric light and power business alone, for the year ended April 30, 1921, amounted to over two and three-fifths times the annual interest charges on all First Refunding and Extension bonds outstanding with the public, and the present issue of Three-Year 8% Bonds.

Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of counsel as to legal details. It is anticipated that the definitive bonds will be available for delivery on or about June 15, 1921.

Price 98 and Interest, Yielding over 8.75%

Complete circular upon request.

Harris, Forbes & Co. Elston & Co.

New York Chicago

STATE OF NEW YORK 5 Per Cent Serial Gold Bonds

EXEMPT FROM TAXATION AMOUNTING TO \$41,800,000. Will be sold Thursday, June 9, 1921, at 12 o'clock noon (Standard Time) At the State Comptroller's Office, Albany, N. Y.

These bonds are Legal Investments for Trust Funds. Bonds will be issued in coupon form in denominations of \$1,000.00 and \$500.00 as follows: \$20,000,000 for the Improvement of Highways to be dated March 1, 1921, and to mature \$400,000.00 annually on March 1, in each of the years from 1922 to 1971, both inclusive. \$6,800,000.00 for the Construction of Barge Canal Terminals, to be dated January 1, 1921, and to mature \$136,000.00 annually on January 1, in each of the years from 1922 to 1971, both inclusive. \$10,000,000.00 for the Payment of World War Bonus to be dated March 1, 1921, and to mature \$400,000.00 annually on March 1, in each of the years from 1922 to 1946, both inclusive.

As the bonds to be issued for the Improvement of Highways, the Construction of Barge Canal Terminals and the Acquisition of Lands for the State Forest Preserve are payable in 50