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

Ask for Circular No. 100
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New York Central Stock Exchange
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South American Gold & Platinum Co.
outlining the history, uses,
methods of production and
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this rare metal will be sent
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Weekly Market Letter
on request
EDWARD E. EPPS & CO.
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Members N.Y. Curb Market Assn.
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INVESTMENT SECURITIES
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\$500 MONTHLY
Guaranteed to you for life if totally disabled from any cause, and \$500 monthly for life to your dependent at your death. Assuming both ages are 40, the annual deposit would be \$1,500; other amounts and ages at proportionate rates.

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THE EQUITABLE
TRUST COMPANY
OF NEW YORK

LOWER OIL OUTPUT EXPECTED BY FALL

Reduced Drilling in U. S. to Cause Large Drop by September, Says Teagle.

Reduced drilling operations in the various oil fields of the United States will result in an appreciable decline in domestic oil production by September in the opinion of Walter C. Teagle, president of the Standard Oil Company of New Jersey. Mr. Teagle declined to state his opinion as to whether the demand for petroleum products would show signs of revival. Such an improvement, he said, would depend entirely on the course of general business.

The refinery of the New Jersey corporation were operating at about 75 per cent of capacity. Mr. Teagle said, and producing subsidiaries were drilling only such wells as were necessary to protect leases. Referring to the tremendous export tax which was to be put on oil by the Obregon Government of Mexico under Presidential decree, Mr. Teagle said that he did not understand how the Mexican Government could expect to collect any such amount. It would, he asserted, automatically bring the cost of the Mexican product to the level of the cost of oil produced in other fields.

"The whole situation in the petroleum industry to-day," Mr. Teagle said, "is that the demand for refined products is very poor. Gasoline is the only product for which there is a normal demand, sales for the country averaging about 10 per cent. above sales a year ago. Lubricants have suffered more than any other refined oils. Revival of demand for petroleum products hinges on a resumption in general industry. The oil business has not escaped the depression which has gripped other essential industries, although I believe that it has not been affected as much as other lines of business.

"Every idle freight car means one-half gallon less of lubricating oil is being consumed daily. Reduced operations at industrial plants curtails the use of lubricants and, in many cases, the consumption of fuel oil. So far there has been no improvement in the export demand for oil, the situation being about the same as earlier in the year."

The production of the International Petroleum Company in Peru remains steady around 6,000 barrels daily. Canada, the Imperial Oil Corporation, Ltd., has nine wells drilling in Saskatchewan and Alberta. The only oil well completed by the New Jersey company in the Dominion thus far is the one at Fort Norman in the Northwest Territory.

NEW \$25,000,000 COMBINE OF CHAIR COS. FINISHED

Only Audits and Appraisals Yet to Be Done.

The Liberty Industrial Corporation announced yesterday that negotiations looking toward the consolidation of about twenty-five prominent chair manufacturing companies in localities ranging from New England to the Pacific Coast had been virtually completed. The merged enterprise will have a capitalization of about \$25,000,000, divided among first mortgage bonds, preferred and common stocks, but there is to be no financing in connection with the project.

Present plans call for an exchange of half bonds and half preferred stock for the net quick assets of each company, and an issuance of common stock to represent plans and property. The plan of consolidation already agreed upon awaits the completion of final audits and appraisals which are being made. The Liberty Industrial Corporation is the successor of the Liberty Securities Corporation, formerly associated with the Liberty National Bank and now affiliated with the New Trust Company.

30,000 TAKE NEW STOCK.

Subscriptions Cover \$22,500,000 of A. T. and T. Issue.

The following statement was mailed last night to all stockholders of the American Telephone and Telegraph Company:

"The allowance of 6 per cent. interest on advance payments received as of June 6 and June 20, 1921, for this company's new stock issue has met with the approval of stockholders as evidenced by subscriptions to over \$22,500,000 already received from more than 20,000 stockholders.

"It has also brought out a general feeling that another payment date on which interest should be allowed, should be added between June 20 and the due date of July 20. Arrangements have, therefore, been made to allow interest at the rate of 6 per cent. per annum on payments due July 20, 1921, received after June 20 and before July 7, 1921."

SEES BETTER TRADE OUTLOOK.

National Bank of Commerce Notes Optimistic Features.

Although the obstacles that faced general business at the beginning of the year cannot be considered as entirely overcome much progress has been made, in the opinion of the National Bank of Commerce, set forth in its review of the business situation. Prices for many raw materials, the review intimates, have reached a point of approximate stabilization, while the banking position has improved to the extent that borrowings of various kinds have not declined almost 40 per cent. from the maximum of last fall. As to trade abroad the review adds:

"Encouragement may be found in the figure of a definite decline of preparation payments as well as the now plainly discernible determination of most of the peoples of Europe to resume productive enterprise as rapidly as possible."

LOADED FREIGHT CARS LESS.

Number Carrying Revenue Freight Drops in Week Ended June 4.

Cars loaded with revenue freight in the week ending on June 4 totaled 208,295, a decrease of 96,720 from those of the preceding week and 122,880 less than those of the corresponding 1920 week. The decline, which is the main cause of the decrease of revenue freight receipts in loadings of coal, merchandise and miscellaneous freight, which includes manufacturers' products.

Live freight cars on June 4 were reported at 380,635 cars, in contrast to 392,701 on May 29 and 471,658 on May 8. Surplus coal cars numbered 162,774, as compared with 167,000 in the preceding week and of more than 50,000 in a month. Idle box cars totaled 117,659, or 7,284 less than on May 30 and 26,597 less than those reported on May 8.

JERSEY CENTRAL DIVIDEND.

The Central Railroad of New Jersey has declared its regular quarterly dividend of 2 per cent., payable on August 1 to its holders of record on July 20. The road's usual semi-annual extra dividend of 2 per cent. out of dividends received from the Lehigh Wilkes-Barre Coal Company, was declared, payable on June 20 to stockholders of record on June 27.

Executor Trustee

Chartered 1822

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

THE ROYAL BANK OF CANADA

FOREIGN BRANCHES

Cuba, Porto Rico, Dominican Republic, Haiti, British West Indies, French West Indies, Argentina, Brazil, Uruguay, Venezuela, Colombia, British Guiana, British Honduras, Costa Rica.

London Paris Barcelona

619 Branches in Canada and Newfoundland

New York Agency 68 William Street

CAPITAL
\$20,299,740

RESERVE FUND
\$20,763,593

TOTAL ASSETS
\$543,748,151

Correspondents in All Countries.
Exchange in All Currencies Bought and Sold.
Collections Effected Throughout the World.

COLUMBIA GAS ISSUES GLOWING STATEMENT

New Business in 1921 Brings Volume Up to Old Mark.

Directors of the Columbia Gas and Electric Company, following their regular meeting yesterday, when they declared the regular quarterly dividend of \$1.50 a share, payable August 15 to stock of record July 30, issued the following statement:

"During the first five months of 1921, notwithstanding the general industrial depression throughout the country, sufficient new business has been secured to produce net results practically equal to those for the corresponding period of the preceding year. Electrical operations are encouraging and show steadily increasing returns.

"The fourth turbo-generator of 30,000 kilowatt capacity is being installed in the new power house at Cincinnati, which will be in service about August. This will complete equipment of 120,000 kilowatt capacity in the new power house begun four years ago, within which time electrical output has increased 300 per cent. The ratio of increase of electrical output has been growing monthly thus far in 1921, the gain for June to date over the same period of 1920 being 18 per cent.

"The company's cash position is strong, with no floating indebtedness of any character, nor has the company been a borrower during the last five years. It has ample cash resources to meet all anticipated construction expenditures during the coming year in addition to dividends. Approximately \$1,000,000 of new requirements for the year, \$3,000,000, will be earned during the first six months."

UNION PACIFIC SYSTEM SHOWS BIG DROP IN MAY

Income Is 22 Per Cent. Below That of May, 1920.

The net result of operation of the Union Pacific system for May was income of \$2,397,207, after adjustments for equipment hire and joint facility rents. This was a decrease of 22 per cent. from the net operating income of the corresponding month a year ago, when traffic was greatly congested because of the switchmen's strike begun in April. Gross revenues totaled \$2,733,739, contrasted with \$1,594,733 for the preceding May. At \$2,397,207 operating expenses showed a decrease of 18.8 per cent. In April of this year net operating income of \$2,374,283 was saved from gross receipts of \$1,828,075. Operating expenses in that month aggregated \$647,962.

Revenues in May brought the Union Pacific's gross receipts for the first five months of 1921 to \$63,982,909, an increase of 15.3 per cent. over the corresponding period last year. Expenditures for maintenance of way were cut 27.7 per cent., while the outgo for maintenance of equipment was decreased slightly. Net operating income for the period aggregated \$7,970,711, contrasted with \$18,510,556 for the corresponding five months of 1920.

URGES BETTER GINNING.

Scott Scores American Cotton Bales in London Conference.

By the Associated Press.

MANCHESTER, England, June 21.—Albert Scott, speaking today before the world's cotton conference, which has been transferred to this city from Liverpool for the second half of the session, urged cotton spinners to press vigorously for better ginning, baling and warehousing of American cotton, and less waste from sampling.

American bales, he declared, were the object of unfavorable comment the world over.

FARROW GETS JAIL SENTENCE.

LONDON, June 21.—Thomas Farrow, founder of the "Daily Herald," the failure of which just before last Christmas brought misery to thousands of small depositors, was today sentenced to four years' penal servitude on conviction of having published a report and balance sheet for the year ended in June, 1920, which he knew to be false.

William Walter Croft, an associate of Farrow, was also sentenced to four years' penal servitude. Croft, an accountant, who was recommended to the mercy of the court, was sentenced to twelve months in jail. The latter two were charged with implicating with Farrow in publishing the false report and balance sheet.

CONSOLIDATED EXCHANGE.

There was a complete reversal for the better in the market tone following a weak opening on the Consolidated Stock Exchange yesterday, with sustained demand for issues of all groups. Enslaving rallies ranged from 2 to 5 points in active industrial and averaged about 5 per cent. in the rails. Continued ease in funds, the call rate holding at 5 per cent., was the chief influence for the forward movement. Gains of 5 in United Fruit to 102 1/2, 4 1/2 in Mexican Petroleum to 109, 4 1/2 in Famous Players to 55 1/2, 3 1/2 in Baldwin Locomotive to 53 1/2, 3 1/2 in Studebaker to 73 1/2, and 3 1/2 in General Asphalt to 48 1/2, were outstanding features.

Crucible Steel moved up 2 to 56 1/2, United States Steel 1 1/2 to 72 1/2, American Locomotive 3 1/2 to 77, Car and Foundry 2 1/2 to 118, Pan-American 2 1/2 to 46 1/2, Houston 3 1/2 to 21 1/2, American Woolen 3 to 58 1/2, International Paper 3 1/2 to 50 1/2, Con Products 3 1/2 to 52 1/2, American Sugar 2 1/2 to 70 1/2, International Harvester 2 1/2 to 84 1/2, Coca-Cola 2 1/2 to 25 1/2, and Endicott-Johnson 2 1/2 to 35 1/2.

Perry Arrow rose 1 1/2 to 19 1/2, Chandler 1 1/2 to 54 1/2, Martin preferred 2 1/2 to 47 1/2, Atlantic Gulf 3 to 21 1/2, American Sumatra 2 1/2 to 15 1/2, Reading 2 1/2 to 62 1/2, St. Paul 2 1/2 to 24 1/2, Union Pacific 2 1/2 to 113 1/2, Rock Island 2 1/2 to 27 1/2, Baltimore and Ohio 2 1/2 to 34 1/2, Great Northern preferred 2 1/2 to 63 1/2, and Northern Pacific 3 to 66 1/2.

FINANCIAL NOTES.

Herman E. Schoeller, formerly of the Bankers' Trust Company, and more recently with Glidden, Davis & Co., has joined the bond department of P. J. Lisman & Co.

Ralph B. Macfarlane, formerly with the Home Trust Company, has joined the bond department of H. L. Allen & Co.

The Empire Trust Company has declared a quarterly dividend of 1 1/2 per cent. on its capital stock, payable to its stockholders of record at the close of business on June 22. The transfer books will not be closed.

The Empire Safe Deposit Company has declared a quarterly dividend of 1 1/2 per cent. on its capital stock, payable to its stockholders of record at the close of business on June 25. The transfer books will not be closed.

The Irving National Bank has been appointed trustee under a first mortgage of \$1,000,000 on the real estate of the American Asphalt Co., Inc., in the city of New York, and has joined the bond department of P. J. Lisman & Co.

The Columbia Trust Company has been appointed trustee under a first mortgage of the New-Broad Company, Inc., securing an issue of \$1,000,000 of 8 1/2 per cent. bonds, guaranteed by Loe's, Inc.

The Bankers Trust Company has declared its regular quarterly dividend of 3 per cent., payable on July 1 to its stockholders of record on June 21.

The Guaranty Trust Company of New York has been appointed transfer agent and registrar of the Harris Colonade Corporation's stock.

RAW.

	Open.	High.	Low.	Close.	Mon.
July.....	2.80	2.80	2.80	2.80	2.80
August.....	2.82	2.83	2.77	2.77	2.82
September.....	2.83	2.83	2.80	2.80	2.83

UNITED STATES GOVERNMENT BONDS.

Bid.	Ask.	Bid.	Ask.
2 1/2 consols.....	100 1/2	100 1/2	100 1/2
3 consols.....	100 1/2	100 1/2	100 1/2
4 consols.....	100 1/2	100 1/2	100 1/2
5 consols.....	100 1/2	100 1/2	100 1/2
6 consols.....	100 1/2	100 1/2	100 1/2
7 consols.....	100 1/2	100 1/2	100 1/2
8 consols.....	100 1/2	100 1/2	100 1/2
9 consols.....	100 1/2	100 1/2	100 1/2
10 consols.....	100 1/2	100 1/2	100 1/2

CLOSING PRICES BID IN YESTERDAY'S OPEN MARKET FOR UNITED STATES CERTIFICATES OF INDEBTEDNESS AND NOTES FOLLOW:

Due	P.C.	Bid.	Ask.	Mon. Approx.
1921	4	100 1/2	100 1/2	1.87
1922	4	100 1/2	100 1/2	1.87
1923	4	100 1/2	100 1/2	1.87
1924	4	100 1/2	100 1/2	1.87
1925	4	100 1/2	100 1/2	1.87
1926	4	100 1/2	100 1/2	1.87
1927	4	100 1/2	100 1/2	1.87
1928	4	100 1/2	100 1/2	1.87
1929	4	100 1/2	100 1/2	1.87
1930	4	100 1/2	100 1/2	1.87

\$7,939,000

City of Chicago, Illinois

4% Gold Bonds

Dated December 16, 1919

Due serially January 1, as shown below

Principal and interest payable in Chicago or at American Exchange National Bank in New York City. Interest payable January 1 and July 1. Coupon Bonds in denomination of \$1,000, registerable as to principal only.

Exempt from All Federal Income Taxes

Legal investment for Savings Banks and Trustees in New York, Illinois, New England and other States

Under a recent ruling of the United States Bureau of Internal Revenue, profit from State and Municipal securities purchased at a discount is not taxable in the hands of a person holding such obligations at maturity, except that in no case may such exemption exceed the total discount at which the securities were originally sold by the State or Municipality.

These Bonds, issued for various Street Improvement purposes, were authorized at an election held November 4, 1919.

The City of Chicago, with a population according to the 1920 census of 2,701,705, has an Assessed Valuation of \$1,654,814,833 and a Net Bonded Debt, with this issue included and Water Debt and Sinking Fund deducted, of \$63,256,560, or less than 4%.

MATURITIES, AMOUNTS AND PRICES

Due	Amount	Price	Yield about
January 1, 1922	\$1,100,000	99.03	6.00%
" 1923	1,140,000	97.17	6.00
" 1924	1,140,000	95.42	6.00
" 1925	1,140,000	93.77	6.00
" 1926	1,139,000	92.21	6.00
" 1927	1,140,000	90.75	6.00
" 1928	1,140,000	89.37	6.00

Legality to be approved by Messrs. Wood & Oakley, of Chicago

Guaranty Company of New York
E. H. Rollins & Sons
Stacy & Braun
Hannahs, Ballin & Lee
Marshall Field, Glore, Ward & Co.
Eldredge & Co.

Bankers Trust Company
Halsey, Stuart & Co., Inc.
Kissel, Kinnicutt & Co.
Remick, Hodges & Co.
Ames, Emerich & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

ASKS MOLINE STOCK DEPOSITS.

The stockholders' protective committee of the Moline Plow Company, headed by Alfred Jaretzki, has sent to its first preferred stockholders a circular setting forth that the company probably will be unable to pay the \$1,000,000 principal of its 7 per cent. gold notes, series C, maturing on September 1, or the interest due on that date on its \$4,000,000 of notes outstanding. The circular requests all of its first preferred stockholders to deposit at once their stock with the appointed depositories.

BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS.

To be added in every case:

FOREIGN BONDS.

City of Bergen Sa. repts.....	100 1/2	100 1/2
City of Bern.....	100 1/2	100 1/2
City of Christiania.....	100 1/2	100 1/2
City of Zurich.....	100 1/2	100 1/2
Kingdom of Belgium 3 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 4 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 5 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 6 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 7 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 8 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 9 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 10 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 11 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 12 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 13 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 14 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 15 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 16 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 17 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 18 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 19 1/2.....	100 1/2	100 1/2
Kingdom of Belgium 20 1/2.....	100 1/2	100 1/2

The First National Bank of Boston

Transacts Commercial Banking Business of Every Nature

Make It Your New England Bank

Capital, Surplus and Profits
\$37,500,000

The undersigned beg to announce the formation of a copartnership under the firm name of
Colgate & Cox

to transact a general investment bond business with offices in the Trinity Building, 111 Broadway, New York City.
Telephone Rector 7877-8.

CLARE COLGATE
GERARD HUTCHINSON COOK

June 22, 1921

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name	Maturity	Bid.	Ask.
Atlantic Coast E. 1922	6 1/2	100 1/2	100 1/2
Baltimore & P. 1921-22	6 1/2	100 1/2	100 1/2
Baltimore & P. 1922-23	6 1/2	100 1/2	100 1/2
Baltimore & P. 1923-24	6 1/2	100 1/2	100 1/2
Baltimore & P. 1924-25	6 1/2	100 1/2	100 1/2
Baltimore & P. 1925-26	6 1/2	100 1/2	100 1/2
Baltimore & P. 1926-27	6 1/2	100 1/2	100 1/2
Baltimore & P. 1927-28	6 1/2	100 1/2	100 1/2
Baltimore & P. 1928-29	6 1/2	100 1/2	100 1/2
Baltimore & P. 1929-30	6 1/2	100 1/2	100 1/2
Baltimore & P. 1930-31	6 1/2	100 1/2	100 1/2
Baltimore & P. 1931-32	6 1/2	100 1/2	100 1/2
Baltimore & P. 1932-33	6 1/2	100 1/2	100 1/2
Baltimore & P. 1933-34	6 1/2	100 1/2	100 1/2
Baltimore & P. 1934-35	6 1/2	100 1/2	100 1/2
Baltimore & P. 1935-36	6 1/2	100 1/2	100 1/2
Baltimore & P. 1936-37	6 1/2	100 1/2	100 1/2
Baltimore & P. 1937-38	6 1/2	100 1/2	100 1/2
Baltimore & P. 1938-39	6 1/2	100 1/2	100 1/2
Baltimore & P. 1939-40	6 1/2	100 1/2	100 1/2
Baltimore & P. 1940-41	6 1/2	100 1/2	100 1/2
Baltimore & P. 1941-42	6 1/2	100 1/2	100 1/2
Baltimore & P. 1942-43	6 1/2	100 1/2	100 1/2
Baltimore & P. 1943-44	6 1/2	100 1/2	100 1/2
Baltimore & P. 1944-45	6 1/2	100 1/2	100 1/2
Baltimore & P. 1945-46	6 1/2	100 1/2	100 1/2
Baltimore & P. 1946-47	6 1/2	100 1/2	100 1/2
Baltimore & P. 1947-48	6 1/2	100 1/2	100 1/2
Baltimore & P. 1948-49	6 1/2	100 1/2	100 1/2
Baltimore & P. 1949-50	6 1/2	100 1/2	100 1/2
Baltimore & P. 1950-51	6 1/2	100 1/2	100 1/2
Baltimore & P. 1951-52	6 1/2	100 1/2	100 1/2
Baltimore & P. 1952-53	6 1/2	100 1/2	100 1/2
Baltimore & P. 1953-54	6 1/2	100 1/2	100 1/2
Baltimore & P. 1954-55	6 1/2	100 1/2	100 1/2
Baltimore & P. 1955-56	6 1/2	100 1/2	100 1/2
Baltimore & P. 1956-57	6 1/2	100 1/2	100 1/2