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FINANCIAL NEWS AND COMMENT

Stocks Continue Advance Despite Rise of Call Money Rate to 6 Per Cent. The advance of stocks went further yesterday under an increase of business, compared with Monday and Tuesday, the movement being retarded hardly at all by a rise of the call loan rate from 5 1/2 per cent to 6 per cent. In the afternoon...

WHITE, WELD & CO. The question which occupies the center of the stock market stage just now is whether or not the constructive influences at work in respect to the railroads and in money and credit will soon have a sustained force in prices. There is no question in minds familiar with the railroads and the banking situation that economic events and the attitude of political and financial leaders are working for better things. The factors which make for caution in stocks is uncertainty about industry and whether or not there will be expansion during the summer to a degree to expand earnings of the carriers and to enlarge the purchasing power of the public. The seasonal movement of grain and cotton will come along at the same time that the roads lighten their costs through reduction of wages. The expectation of a favorable showing of income accounts after July 1, is evidently a factor in purchases of railroad shares, but the lack of a genuinely broad buying campaign indicates that investors desire to see some distance ahead before accumulating lines of stocks.

As far as money is concerned, the best opinion expresses confidence of a further improvement in the bank position during the next few weeks. Evidently a steady liquidation of frozen credits is going on in quarters in which the outlook two months ago was rather difficult and the financing of goods which must be carried on until markets improve has been arranged on a broad scale since June 1 in a fashion which lessens the burden of lenders. With a real relaxation of money it is to be expected that new offerings of securities for working capital and to release bank loans will increase.

The foreign exchanges by receding, especially sterling with a 2 cent decline, seemed to show that speculators were doing very little because of lack of information about the exact manner in which German reparations payments were being handled. During the original transfer of German funds to New York at the end of May and inter speculation was an important factor in causing violent swings of European exchange quotations, but now the Reparations Commission is receiving payment in several currencies and is looking after the conversion of those currencies into dollars, a process which leaves the speculator in doubt as to methods and time of operation.

Wheat futures regained much of their loss of Tuesday through gains of more than 5 cents a bushel on short covering and an increased demand for export. Cotton, however, sagged under dull trading.

Table with columns: Day's sales, 1921, 1920, 1919. Lists various stocks and their prices.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Table with columns: Year to date, 1921, 1920, 1919. Lists various stocks and their prices.

Table with columns: FOREIGN EXCHANGE, MONEY MARKET, EX DIVIDEND TABLE, DIVIDENDS, U. S. CERTIFICATES AND NOTES, EQUIPMENT TRUSTS, SECURITIES AT AUCTION, FOREIGN MARKETS, NEW VALUATIONS ON ROADS, PENNSYLVANIA OIL MARKET.

TOPICS OF WALL STREET.

General Motors. The rise in stock of General Motors Corporation yesterday was accompanied by two reports; one that the company would declare its regular dividend at a meeting to be held to-day and the other that a movement was on foot to increase the par value of its stock and to decrease the number of its shares outstanding. In connection with the dividend the statement was made in an authoritative quarter several weeks ago, when production was at a low ebb, that the company could earn and pay regular dividends on the basis of 25 per cent of capacity operations. As a matter of fact the company has been at a larger capacity percentage and the regular dividend is anticipated in well informed quarters. If there is any movement on foot to increase the par value of the stock, the officers of the company do not know of it and the report is given little credence. The stock showed a net gain of 1 1/2 points.

Chile Copper's Deficit. The Chile Copper Company reporting yesterday for three months ended on March 31, 1921, showed a deficit of \$1,036,288 after interest, depreciation and other charges. Three months before its deficit was \$56,488 and six months before it had a surplus of \$878,008.

Mexican Petroleum. Oil companies producing elsewhere than in the United States were affected adversely by the progress made in Washington in revising oil tariff rates. After the closing of the local stock market, it was announced that a final agreement on oil schedules had been reached by the committee on oil schedules and that, according to members, is expected to be satisfactory. The rates as revised are thirty-five cents a barrel on crude oil, twenty-five cents a barrel on fuel oil, and no duty on gasoline or by-products. Mexican Petroleum in supply yesterday, the former making a net loss of 2 1/2 points for the day.

Canadian Bank Loans Less. The statement of the Canadian chartered banks for May shows a decrease of \$9,625,616 in current loans in the Dominion, compared with those of April, and more than \$77,000,000, compared with those of May, 1920. These loans are down to \$1,271,619,731. Note circulation of the banks also contracted during May, \$10,219,649 to \$10,038,999, while demand deposits increased \$746,745 and time deposits \$1,000,000. Their total assets increased \$13,291,120 and their total liabilities, \$10,808,749.

Crude Oil Exports. Export shipments of crude oil in May showed a slight increase compared with those of April. It was the only petroleum product to show an increase. Exports of fuel oil declined approximately 30 per cent, or 56,602,235 gallons from the amount shipped in April. The next largest decline was that of gasoline, which decreased 14,464,451 gallons from April export figures. Compared with those of May, 1920, shipments of this year show a decline, except in crude oil and fuel oil, of approximately 18 per cent. The total value of exports of gasoline were 603,637,349 gallons, an increase of 191,855,446, or approximately 47 per cent, over the total value of the preceding corresponding period.

Pools at Work. Pool operations were reported yesterday in connection with the rise of certain most active stocks. Such operations were mentioned in English financial circles as the most desirable for a trader with a rise of 3 points and International Paper with a rise of 2 1/2 points. Money a Trifle Firmer. Call money touched 6 per cent yesterday in the New York Stock Exchange and in the outside market. The rate of the renewal rate of 5 1/2 per cent. It is possible that there will be an even higher maximum to-day, owing to the withdrawal of \$20,000,000 of United States deposits from the continuation of preparations for the interest dividend and maturity disbursements. The rate yesterday was the highest since June 14 and the current market is expected to yield to easier rates by the first of next week if not before. Fundamentally the trend is toward lower rates, which may last until the crop harvesting and marketing European currency. A large amount of available funds.

Foreign Exchange. Wall Street was somewhat puzzled yesterday by the failure of sterling to respond to the stimulus of the rise of the British coal strike. As a matter of fact that settlement was a constructive factor, and without it the decline in sterling might have been much greater than the 2 cents net decline recorded. Included in factors which increase the value of the dollar as expressed in terms of European currency were a series of offers of commercial bills drawn in France and guilders. The foreign exchange dealers who bought guilders and francs promptly sold sterling, partly as a covering operation and partly as a transfer to sterling funds, which enjoy a steadier market. There was also an indirect effect from the payment by the German Government of 44,000,000 marks to European currency. A large amount of no time in converting the currencies into dollars, the principle being that the United States is a free market in gold and hence the most desirable for the domiciliation of idle and free funds.

Bad Order Cars Increase. That the steam carriers will be forced at no distant date to resume the repair of equipment on something like a normal scale is apparent from the fact that although surplus freight cars still exceed the number of bad order cars, the latter continue to accumulate, while the former have begun to decrease. On October 1 last there were 4,795 cars in bad order, or 7.4 per cent of the 2,278,273 cars on all lines. Since then the number of bad order cars has shown a steady rise to 509,971, or 13.5 per cent, out of a total of 2,329,282 reported on May 1. The most recent report placed the total of idle freight cars at 389,526 on June 8.

Financial Notes. The Banca Marinese, Bank & Co., Soc. Anon. of Bucharest, Rumania, having an agency in 31 Broadway, has established in New York City a branch under the name of Albert Bank & Co. The Emigrant Industrial Savings Bank reports that it has 200,000 depositors, who have an deposit in that bank \$200,000,000.

A Study of Bond Values. WHETHER a long term 3 1/2% or 4% bond selling at 50% or 60% of its par value, or one of the new issues yielding 8% or better, should be purchased, is a problem the average investor is meeting today. A solution is offered for those who send for our Letter No. BX-33.

A. B. Leach & Co., Inc. Investment Securities. 62 Cedar Street, New York. Chicago Boston Cleveland Hartford Philadelphia Minneapolis Pittsburgh.

UNLISTED STOCKS & BONDS. TOBEY & KIRK. Members New York Stock Exchange. Chicago Stock Exchange. 25 Broad Street, New York.

COUPONS Payable at Our Office July 1, 1921. Alliance Gas & Pr. Co. General Mfg. Co. Bartlesville Gas & Elec. Co. 1st Mortgage Co. 1947.

Cities Service Company Series B 7% Debentures, 1926. Cities Service Company Series C 7% Debentures, 1926. City Light & Water Co. 5 year 6% Notes, 1924.

Consolidated Cities Light Power & Traction Co. 1st St. 1923. Deep Well Water Supply Co. 1st Mortgage Co. 1920. Dominion Gas Company Coll. Trust Co. 1922.

Empire Gas & Fuel Co. Conv. 6% Notes, 1924. Hattiesburg Traction Co. 1st Mortgage Co. 1928. Massillon Elec. & Gas Co. 1st Mortgage Co. 1920.

Montgomery L. & W. Pr. Co. 1st Consolidated Co. 1943. St. Joseph Ry. Light, Heat & Power Co. 1st & Ref. Co. 1946. Union Gas Company 1st & Coll. Trust Co. 1933.

Henry L. Doherty & Company 60 Wall Street, New York. How to Conserve Your Capital. Fifty per cent drop in many securities and passing of preferred stock dividends cause investors to analyze their holdings. Write for circular H-3.

Joseph Walker & Sons. Founded 1855. Members New York Stock Exchange. 61 Broadway, New York. Telephone Bowling Green 7040. GUARANTEED STOCKS INVESTMENT BONDS. PARIS, June 29.—Prices were heavy on the Bourse to-day. Three per cent rates, 56 francs; exchange on London, 46 francs 62 centimes; 5 per cent loan, 42 francs 70 centimes; the dollar, 12 francs 38 centimes.

Eastman Kodak Singer Mfg. Otis Elevator Pfd. Ingersoll-Rand Stone, Prosser & Doty 52 William St., N. Y. Hanover, 733. Bonds for Investment. Harris, Forbes & Co. 110 Wall Street, New York.