

To Holders of Short Term Securities

When commercial paper rates and time money decline millions of dollars will be invested in long term bonds because of their higher yield.

Now, before this takes place is the time to change from short to long term securities. Write us to advantageous exchanges.

SUTRO & KIMBLEY
Sutro & Kimbley
66 Broadway
New York

PROPOSALS

SALE OF U. S. GOVERNMENT BUILDING OFFICE. Office, Quartermaster Supply Officer, N. Y. C., 200 Broadway, 1st Avenue, Brooklyn, N. Y.

TO STUDY EFFECT OF EXCHANGE ON DEBTS

International Chamber Urged to Appoint Commission for Purpose.

By the Associated Press.

LONDON, June 30.—At today's session of the International Chamber of Commerce a resolution introduced by the American delegation and carried unanimously, said this conference was of the opinion that "without reference to the commercial policy of particular nations as to export and import trade, it is in the interests of international trade and the restoration of normal industrial activity within each nation that State operation of industries and interference with the regulation of business should be reduced to the minimum in order that the normal forces of private and competitive business be permitted to operate and produce their salutary effects."

The financial group today discussed the question of the interrelated debts. Dr. Walter Leaf, prominent London banker, said that the American, French and Belgian delegates, since the last sitting, had agreed on the following resolutions: "That a study be made of the effect of international exchanges of the present position of the interrelated debts and possible remedies, and that a similar study be made of the payment and utilization of the German reparations."

The resolution was carried by the conference with the addition of the words, "and that it be referred to the Council of the International Chamber of Commerce to appoint a commission for that purpose."

The group of the chamber on transportation and communication, of which Walter D. Hunter, former Director of Straits shipments and standard were quoted at 25.60, 22, and 99 per cent at 25.50 asked. Copper was dull; standard spot, July and August, 11 1/2, and 11 1/4, respectively. Tin, 12 1/2, asked. Lead was steady. New York spot, 4.50 asked, and East St. Louis spot, 4.40 asked. Zinc was dull; New York spot, 4.55, and East St. Louis spot, 4.35, asked.

METALS

On the New York Metal Exchange yesterday the market was dull, and Straits shipments and standard were quoted at 25.60, 22, and 99 per cent at 25.50 asked. Copper was dull; standard spot, July and August, 11 1/2, and 11 1/4, respectively. Tin, 12 1/2, asked. Lead was steady. New York spot, 4.50 asked, and East St. Louis spot, 4.40 asked. Zinc was dull; New York spot, 4.55, and East St. Louis spot, 4.35, asked.

CAR AND FOUNDRY'S EARNINGS DECLINE

Woodin Foresees Increased Sales, Though Roads Have Big Financing Problems.

The annual report of the American Car and Foundry Company, covering the fiscal year ended April 30, shows a surplus after charges, taxes and preferred dividends of \$6,460,866, or \$12.50 a share earned on the outstanding common stock, compared with \$7.67 in 1919.

"During the year," W. H. Woodin, president, said in his report, "there has been little buying of new equipment because of inability to finance purchases. The financing by the roads of the large amount of new equipment purchases that will be needed in the near future presents a problem. Needs of the country will make imperative in the near future the resumption of equipment buying on a large scale."

Average Bond Prices

Table with columns for Bond Name, Price, and Yield. Includes entries like 10 Year U.S. Govt. Bonds, 10 Year U.S. Govt. Bonds, etc.

BOND NEWS AND NOTES

Rheims Loan Plotting

A. Iselin & Co. are receiving subscriptions for the 120,000,000 franc reconstruction loan of the city of Rheims 6 per cent bonds, redeemable at par in thirty years. They are the direct obligors of the city and guaranteed by a deposit of French Government certificates, providing an income in excess of the interest on the loan.

Mexican Payment Unlikely

Although it had been reported from Mexico City, supposedly by official announcement, that payment of interest on the Mexican foreign debt would be resumed, it is expected that a good deal of negotiations have been made for such a payment, which is now regarded as improbable. Neither the Mexican Financial Commission nor the American Bankers Committee has received advice for transfer of funds or other preparations for payment. It was reported a few days ago that a committee of American and Mexican delegates, at the last sitting, had agreed on the following resolutions:

Good Bond Market Anticipated

Wholesalers of bonds report that dealers and small distributors are making inquiries regarding new issues and appear insistent to obtain the opportunity to sell new bonds, but at the same time it is expected that a good deal of discrimination would be shown should new issues be brought out. As the week draws to a close no large issuing banking house will admit that it has any new issues to spring early next week. So far as new issues are concerned, the market appears to be flat, but demand for bonds by investors is being met by orders awaiting execution on Tuesday.

All Classes of Bonds in Demand

Bonds of all classes were in demand yesterday and the market was pervaded with a much more optimistic feeling. Several trails developed strength and the average gain for the day in that department was about one-half point. Among the most active issues were Northern Pacific 6 1/2 per cent bonds, the Troy Laundry Machine Company's \$750,000 7 per cent notes, due in 1925, will be paid off on July 1 at 103 1/2. On that day the United Fruit Company's debenture, due at 101, investors who hold bonds for payment should send them to the designated depositories before their payment dates as in nearly all instances interest on them ceases on those dates.

July's Called Bonds

Bonds called for payment in July in advance of maturity total \$43,780,000, against \$4,513,300 in June and \$28,750,000 in July, 1920, according to a communication from Drexel, James & Co. Of the amount called, Drexel, James & Co. are for bonds called in entirety and the balance, \$77,500, for parts of issues called to satisfy sinking fund requirements. Among important issues called next month is \$2,311,000 of the General Pipe Line Company of California's 6 1/2 per cent bonds, which will be paid off on July 1 at 105. The Troy Laundry Machine Company's \$750,000 7 per cent notes, due in 1925, will be paid off on July 1 at 103 1/2. On that day the United Fruit Company's debenture, due at 101, investors who hold bonds for payment should send them to the designated depositories before their payment dates as in nearly all instances interest on them ceases on those dates.

Wyoming Seeks Bids

The State Treasurer of Wyoming will receive until July 6 bids for the purchase of negotiable coupon highway bonds in the amount of \$500,000, to be dated September 1, 1921, and redeemable at the option of the State ten years after that date and payable twenty years after that date. They will bear 5 per cent interest, will not be sold at less than par and will be awarded to the highest bidder.

Equipment Issues Permitted

The Interstate Commerce Commission approved yesterday a loan of \$3,804,000 to the Wheeling and Lake Erie, one of \$1,568,540 to the Chicago, Rock Island and Pacific and one of \$868,110 to the Missouri Pacific. The loans are for the purchase of equipment through the National Railway Service Corporation.

U. S. CERTIFICATES AND NOTES

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes follow:

BONDS IN NEW YORK STOCK EXCHANGE

THURSDAY, JUNE 30, 1921. Day's sales \$19,966,000. 1921 \$16,422,000. 1920 \$16,899,000. Year to date 1,538,703,000. 2,012,312,000. 1,678,885,000.

Table showing Range of Liberty Bonds with columns for Closing, Sales, High, Low, Last, Change.

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

Table listing various bonds such as French Rep 1st, British Govt, etc., with prices and changes.

NEW YORK STOCK PRICES

Table listing stock prices for various companies like WHEAT, RICE, etc., with columns for Open, High, Low, Close, Change.

SEABOARD CLEARANCES

Table showing shipping statistics for various ports.

FLOUR

Table showing flour prices for various brands.

SHORT TERM NOTES

Table showing short-term note prices.

SECURITIES

Table listing security prices for various companies.

SILK INDUSTRY HAS TRIPLED IN 3 YEARS

WASHINGTON, June 30.—The silk goods industry in the United States has grown nearly threefold in the last five years, the total value of silk products in 1919 being \$68,916,000, as compared with \$23,411,000 in 1914, according to the Census Bureau. Establishments in the knit goods industry reported products made from silk valued at \$207,370,000, a business five times greater than that done five years ago.

CHARGE UNWISE LOANS

Paris, June 30.—Directors of the Societe Centrale des Banques de Province, a large concern with sixteen branches in Paris and branches all over France, has made charges against two former managers, Jules Bannan and Raoul de Chagnac de Lannac. The board alleges 400,000,000 francs was advanced to borrowers on "insufficient security."

FINANCIAL NOTES

WASHINGTON, June 30.—Additional tentative valuations of railroads announced today by the Interstate Commerce Commission include the Delaware and Northern, \$1,417,000; the Erie, \$1,340,000; the Great Northern, \$1,340,000; the Illinois Central, \$1,340,000; the Missouri Pacific, \$1,340,000; the New York Central, \$1,340,000; the Pennsylvania, \$1,340,000; the Rock Island, \$1,340,000; the St. Louis and San Francisco, \$1,340,000; the Union Pacific, \$1,340,000; the Wisconsin Central, \$1,340,000.

WHEAT GETS A LIFT FROM BIG EXPORTS

Strength Shown Late in Face of Strike Talk and Better Outlook in Northwest.

CHICAGO, June 30.—Signs of liberal export business had a bullish effect on the wheat market near the end of the season to-day despite strike talk and better weather prospects in the Northwest. The close was firm, 1/4 to 1/2 cents net higher, with July 24 1/2 to 1/2 cents and September 1/23 1/2 to 1/2 cents and oats 1/2 to 1/4 cents. Provisions ended on 2 1/2 cents decline to 10 cents advance.

Weakness until the final hour was based partly on action of grain elevator employees here in refusing to arbitrate wage troubles and partly on chances of a strike in the Northwest. In the Northwest, where blight had been feared on account of continued heat. Declining prices, however, were apparently taken advantage of by foreign buyers and it was said that sales to Europe totaled 1,000,000 bushels. Moreover, Germany was said to be in the market with orders for 3,000,000 bushels of wheat.

CHICAGO PRICES

Table showing Chicago prices for various commodities like WHEAT, RICE, etc.

NEW YORK PRICES

Table showing New York prices for various commodities like WHEAT, RICE, etc.

INTERIOR RECEIPTS

Table showing interior receipt statistics.

SEABOARD CLEARANCES

Table showing seaboard clearance statistics.

FLOUR

Table showing flour prices.

SHORT TERM NOTES

Table showing short-term note prices.

SECURITIES

Table listing security prices.

PRODUCE

Table showing produce prices for various items like BEANS, BUTTER, etc.

UNITED STATES MORTGAGE & TRUST COMPANY

New York Statement of Condition June 30, 1921

ASSETS

Table listing assets such as Cash on Hand, Federal Reserve and other banks, Clearing House Exchanges, etc.

LIABILITIES

Table listing liabilities such as Capital, Surplus, Undivided Profits, etc.

Main Office: 55 Cedar Street. Branch: Broadway at 73d St. Branch: Madison Ave. at 75th St. Branch: 125th St. at Eighth Ave.

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on July 1, 1921

Large table listing various bonds and their coupon details, including Arizona, California, Colorado, Idaho, Montana, etc.

Haytian American Corporation Receiver's Sale

Pursuant to decree of the United States District Court, Southern District of New York, the undersigned, Receiver of the Haytian American Corporation, will offer at public sale at Court Room No. 3 in the Woolworth Building, New York City, on Friday, July 2, 1921, at 2 o'clock P. M., all of the assets of said Corporation, including all of the outstanding capital stock of COMPAGNIE HAITIENNE DE FER DE LA PLAINE DU CUL DE SAC, COMPAGNIE HAITIENNE ELECTRIQUE DES VILLES DE PORT AU PRINCE ET DU CAP-HAITIEN, HAYTIAN AMERICAN SUGAR COMPANY, and several above-named companies to the Haytian American Corporation, being substantially the entire debt of the several companies. Any further information respecting the properties offered for sale may be obtained upon application to be made by James N. Rosenberg, Receiver, 74 Broadway, New York City.