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RAIL FUNDING BILL PASSED BY HOUSE

Measure Now Goes to Senate, but May Not Be Taken Up Before Recess.

VOTE STANDS 214 TO 123

Effort to Kill 'Inefficiency of Labor' Clause Fails—Farm Export Aid Adopted.

WASHINGTON, Aug. 22.—The Administration's railroad funding bill was passed to-night by the House. The measure now goes to the Senate. The vote was 214 to 123. It is not the present intention of the Senate to take up the bill before the recess. An unsuccessful effort was made to eliminate a section which provides that no payments shall be made by the Government to any carriers "on account of the so-called inefficiency of labor" during Federal control. An amendment to strike out this provision, offered by Representative Webster (Wash.), a Republican member of the Commerce Committee, which had favorably reported the bill, was rejected, 145 to 17.

Another provision of the section which Mr. Webster failed to have stricken out stipulates that no funds shall be used in making settlements with carriers which do not "forever bar such carriers from setting up any further claim, right or demand of any kind or character against the United States growing out of the connection with the possession, use or operation of such carriers' property by the United States during the period of Federal control." Proponents of the measure succeeded in voting down all motions to amend the bill in important particulars, and as passed the measure, except for a few minor changes, is in the form in which it was reported to the House.

During four hours of general debate three members of the Commerce Committee, besides Mr. Webster, Representatives Rayburn (Tex.), Johnson (Miss.) and Hudleston (Ala.), all Democrats, expressed opposition to the bill. Mr. Rayburn, however, urged retention of the section which Mr. Webster wanted eliminated. Contending the Government was bound by previous legislation to recognize claims growing out of "labor inefficiency," Mr. Webster said passage of the bill without elimination of the clause to which he objected would be "a repudiation of a solemn contract." Attacking the bill, Mr. Rayburn declared the railroads were the "pampered pet of the Government."

"As long as Congress continues to make advances to them they will ask for more money," he said, adding, "why don't they do something for themselves?" Representative Mondell, Republican leader, asserted enactment of the bill would do more than anything else "to hasten the day when transportation rates can be reduced." This benefit that will accrue to the general public, he held, will be infinitely greater than that of the benefit to the railroads.

With amendments the Senate bill which would make \$1,000,000,000 available through the War Finance Corporation for stimulating exportation of agricultural products was passed to-day by the House. Only twenty-one Representatives voted against the bill, while 314 voted for it. The House eliminated Senate sections authorizing the purchase by the War Finance Corporation of \$200,000,000 worth of farm loan bonds and the creation of a new bureau in the Department of Commerce to obtain information as to trade conditions abroad. The House further overruled the action of its committee in eliminating a section which would permit Government loans to accredited foreigners engaged in exportation of American farm products, but added an amendment providing for rigid restriction of such loans.

Another House amendment would fix June 30, 1922, as the date on which liquidation of the War Finance Corporation would begin with the capital stock of the corporation cancelled in proportion to the surplus funds turned into the Treasury.

CANADA SENDS LESS FARM PRODUCE HERE

Fall Began When Emergency Tariff Act Became Effective.

OTTAWA, Aug. 22.—A general decrease in the export of Canadian farm produce to the United States since the United States emergency tariff act became effective was disclosed to-day by the Trade and Commerce Bulletin. Exports in July were: Butter and substitutes, 184,310 pounds, as compared with 1,590,154 pounds in July a year ago; cheese and substitutes, 3,428 pounds, as against 10,577; fresh or frozen beef, mutton, lamb and pork, 966,800 pounds, as against 2,040,309; milk, fresh, 167,843 gallons, against 284,031; milk, preserved, condensed or sterilized, 135,536 pounds, against 2,938,477; potatoes, 1,812 bushels, against 121,295; cattle, 6,628 head, against 15,221; wheat, four and one-half bushels, against 32,929; corn, 682; wool, 469 pounds, against 378,320.

CABINET TO CONSIDER FOREIGN BOND SALES

Mellon Favors Caution in Permitting Flotations.

Special Despatch to The New York Herald. New York Herald Bureau, Washington, D. C., Aug. 22.—The Cabinet is expected to take up to-morrow the proposed flotation in the United States of municipal bonds of Poland, and possibly other Central European countries. Secretary of the Treasury Mellon seemed much in doubt over the value to American investors of the Polish bond issue amounting to \$90,000,000 marks. He felt, however, that the Government should pursue a policy of caution before taking any step that might be considered abroad as an attempt to discourage selling of legitimate issues. Other members of the Cabinet were frankly in favor of the proposal, but the promoters of the Polish bond issue might divert large amounts of American gold from domestic channels into foreign fields on a pure gamble which would be little understood by investors.

ASSOCIATED OIL NET LEAD.

The Associated Oil Company earned a profit of \$3,124,754 in six months ended on June 30. That amount was left from \$5,589,584 of gross income after setting aside reserves for taxes and depletion and after paying interest. The company's gross earnings in the first half of 1920 were \$6,546,781. Its net income was equal to \$7.59 a share of its stock, against \$9.14 a share in the corresponding 1920 period. The company paid out \$1,192,671 in dividends, leaving a balance for surplus amounting to \$1,827,083, against one of \$2,442,761 for 1920. Of the company's \$89,785,800 in stock more than half is owned by the Pacific Oil Corporation.

WESTERN PACIFIC RAILROAD \$1.61 A SHARE IN 1920

Gross Receipts Show Gain in a Year.

The annual report of the Western Pacific Railroad for 1920 shows corporate net income, after taxes and charges, amounting to \$2,416,211, which, after allowing for a 5 per cent. dividend on its preferred stock, was equivalent to \$1.61 a share on \$1,000.00 of its common stock outstanding, in contrast to \$1.25 net income, or \$1.25 a share on the \$1,000.00 of its preferred stock received in 1919.

The main items of the company's combined Federal and corporate account for 1920 and 1919 were as follows:

Table with 3 columns: Item, 1920, 1919. Rows include Gross receipts, Operating expenses, Taxes, Other income, Total income, Federal income, Net income.

BINKERD DEFENDS RAIL FUNDING BILL

Declares Townsend Measure Provides for Betterments During U. S. Control.

The Townsend bill, pending in this Congress, is drawn to provide the agency for the funding of the unpaid part of \$763,000,000 spent for additions and betterments to railroad property during Federal control, declared Robert S. Binkerd, assistant to the chairman of the Association of Railway Executives, yesterday when he defended the published statement of J. A. H. Hopkins, chairman of the Committee of Forty-eight, that the President's plan for funding the indebtedness of the railroads to the Government was "not only improper but fundamentally dishonest" because "monies spent to replace worn-out equipment or other depreciations in no wise add to the value of the property, but are a necessary expense of upkeep."

Referring to the recent memorandum of the Director General of Railways to the President, Mr. Binkerd pointed out that the railroads purchased from the Government new cars and locomotives costing approximately \$381,000,000 and that \$763,000,000 was spent on additions and betterments other than new equipment. He said that it was the unpaid portion of the latter expenditure for extensions, additions or terminals, new warehouses, new coal piers, additional track, engine houses, shops and tools which Mr. Hopkins declared to be dishonest because not paid out of operating expenses.

"It is precisely because these expenditures represent net improvements," said Mr. Binkerd, "the cost of which should be distributed over a series of years, that the Government has proposed the funding of the indebtedness as not to require the companies to pay for these new improvements out of their working capital, with the necessary result of curtailing those very current operations which Mr. Hopkins contends should be paid for currently."

Answering the charge that the difference between the \$200,000,000 in book value of the railroads and the \$11,500,000,000 for which the Interstate Commerce Commission found it could place on railroad property, that tentative valuation, he said, made no allowance for currently held supplies and materials or for working capital, frequently representing a total of more than \$1,000,000,000.

BANK COMMITTEE INCREASED

Representatives of Mercantile and American Syndicate Now Five. Edward R. Stettinius of J. P. Morgan & Co. issued yesterday the following statement concerning the affairs of the Mercantile Bank of the Americas: "The committee representing the syndicate formed in connection with the Mercantile Bank of the Americas, Inc. has been increased to five and consists of the following: 'Gates W. McGerrah, chairman of the Mechanics and Metals National Bank; W. C. Potter, chairman of the Guaranty Trust Company of New York; Walter E. Frew, president of the Corn Exchange Bank; W. V. King, president of the Columbia Trust Company, and Edward L. Stettinius.'"

MOVIES BRING IN \$3,978,697.

Famous Players Also Declare Regular Quarterly Dividend. During the first six months of 1921 the Famous Players-Lasky Corporation and its subsidiary companies had net operating profits of \$3,978,697 after deduction of all charges, including Federal taxes and reserves. That amount was equivalent to an annual rate of \$25.04 a share earned on the 206,849 shares of common stock outstanding after deduction of its preferred stock dividends.

INDIANAHOLM BANK CLOSURE.

THOMASVILLE, N. C., Aug. 22.—The Bank of Indianaholm was closed to-day by order of the State Bank Examiner. Inability to collect on paper held to secure loans is assigned by officials of the bank as the reason for the failure. A group of capitalists announced a meeting to-night to organize a new bank that would take over the affairs of the bank as the reason for the failure. A group of capitalists announced a meeting to-night to organize a new bank that would take over the affairs of the bank as the reason for the failure.

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 Administrator Foreign Exchange Guardian Member Federal Reserve System and New York Clearing House

A Community Bank seeks to reserve for its neighbors every banking facility which may contribute to the efficient transaction of their business affairs. GARFIELD NATIONAL BANK FIFTH AVENUE CROSS STREET

TRIPPE & COMPANY MAKE ASSIGNMENT

Stock Exchange and Curb Suspend Firm. Trippe & Co., 15 Broad street, members of the New York Stock Exchange, made yesterday an assignment for the benefit of their creditors to Albert W. Putnam of the firm of Winthrop & Stillman, lawyers. The firm was suspended from the New York Stock Exchange and the New York Curb Market Association following announcement of its assignment. In a petition before Justice Wasserfogle of the Supreme Court for permission to file a provisional bond of \$200,000 to hold until the schedule would be filed the assignee placed the firm's assets at not more than \$250,000, consisting of stocks, securities, cash, equities in stocks pledged and office fixtures. No estimate of its liabilities was obtainable yesterday, nor was it possible to obtain a statement as to the reason for the failure. The firm is understood to have been interested at times heavily in copper stocks, and one story of yesterday was that its financial difficulties were the result of the decline in the copper share market. Mr. Putnam sent a letter to customers of the firm yesterday advising them of the assignment. In that letter he stated that he had engaged the firm of Leslie Banks & Co. to make an examination of its books. He advised all inquirers yesterday afternoon that no information as to the condition of the firm's affairs would be available until the complete examination of the books had been made, which, he said, would be a matter of three or four days. The firm, members of the exchange since August 20, 1920, consists of George M. Woolsey, board member; William J. Palmer and John J. Gillies.

BID AND ASKED QUOTATIONS

Table with multiple columns listing various stocks and their bid/ask prices. Includes sections for FOREIGN GOVERNMENT BONDS, UNITED STATES GOVERNMENT BONDS, and various individual stock prices.

Consolidated Gas, Electric Light and Power Company of Baltimore \$2,500,000 8% Cumulative Preferred Stock, Series A. Preferred both as to Assets and Dividends Par Value of Shares \$100. TRANSFER AGENTS: The New York Trust Company, New York; The Continental Trust Company, Baltimore. REGISTRARS: Guaranty Trust Company of New York; Union Trust Company of Maryland, Baltimore. Price 100 and accrued dividend

Spencer Trask & Co. Chase & Company 25 Broad Street, New York City ALBANY BOSTON CHICAGO 19 Congress Street Boston, Massachusetts. All information given herein is from official sources, or from those which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Province of British Columbia (Dominion of Canada) Five-Year 6% Gold Bonds Dated Aug. 16, 1921 Due Aug. 16, 1926 Principal and semi-annual interest payable in New York City in U. S. Gold Coin. Coupon Bonds (Principal may be registered). Denomination \$1,000. Legality to be approved by Messrs. Malone, Malone & Long. FINANCIAL STATEMENT Approximate value of assessable property \$815,000,000 Net debt 47,931,511 Provincial assets 620,000,000 Revenue, year ended March 31, 1920 12,605,274 Expenditures, year ended March 31, 1920 10,083,845 Population, 461,943

94 and Interest, to yield about 7.50% Orders may be telephoned or telegraphed at our expense. Bonds delivered to any bank, payable in New York funds. Miller & Company Brandon, Gordon & Waddell 120 Broadway, New York City 89 Liberty Street, New York City

BUTTERICK CO. PROSPERS. Profits of First Half of 1921 Gain Report Shows. The Butterick Company, a publishing concern, reports profits amounting to \$223,034 in the six months ended on June 30, after providing for Federal taxes, which was an increase of no less than \$63,115 compared with those of the corresponding 1920 period. Its preferred stock dividends, totaling \$38,000, were paid, leaving a balance of \$654,534, equal to \$3.99 a share of its common stock. The company's balance sheet, issued with the income account yesterday, showed accounts receivable of \$2,102,202, against \$1,875,551 a year before; cash, \$553,894, against \$572,968; inventories, \$1,924,075, against \$1,592,666; accounts payable, \$342,625, against \$369,843, and total surplus, \$2,733,020, against \$1,990,169. Foreign Exchange Explained Ask for Free Booklet R-3 Wm. H. McKenna & Co. 25 Broadway 25 West 43d St. New York City