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We specialize in the Common and Preferred Stocks of the following Companies:

Adirondack Power & Light Co.
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Colorado Power Company
Illinois Traction Company
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Stock Record Booklet

We have ready for distribution to investors and market traders a handsome 70-page booklet especially valuable for keeping a simple and accurate record of all transactions.

It is useful not only because it shows you at a glance how your account stands, what your profits and losses are on each trade, but also as a reference for income tax purposes.

Dividend tables for figuring the investment yield of securities are appended.

If you will send us a list of the stocks and bonds you now hold, we will be glad to enter them and send the booklet to you; or, you may make your own entries if you choose.

Copy sent FREE on request. Ask for 10-70.

"Always Without Obligation"

S-RUSKAY & Co.
ESTABLISHED 1877
Members Consolidated Stock Exch. of N.Y.
42 BROADWAY, NEW YORK
Phone, Bowling Green 5200
CHICAGO BRIDGEPORT BOSTON PITTSBURGH
Down Private Wire System

Rock Island

What decreased labor costs and rigid economies have done for this road is summarized in our treatise which reviews its operations for first seven months of this year.

Certain conclusions, which will be of interest to traders in this old favorite, are pointed out.

Sent without obligation. Ask for Copy No. 141

M-S WOLFE & Co.
ESTABLISHED 1906
CONSOLIDATED STOCK EXCHANGE OF NEW YORK
NEW YORK CURB MARKET
41 BROAD ST., NEW YORK
Phone: Broad 25

EDWARD B. SMITH & Co.
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Bonds for Investment

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74 DUNDY ST. (ESTABLISHED 1880) Tel. B.G. 1220
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Atlan. & Danv. 1st 4s 1948
Hud. & Man. 1st 4 1/2s 1957
Wolff & Stanley
Tel. Rector 2920 72 Trinity Pl.

Guaranty Trust Co.
CLINTON GILBERT
2 Wall Street, N. Y. Tel. 4848 Rector

Weisblum & Co.
September 7, 1921.
Members Consolidated Stock Exchange of New York
announce this day the discontinuance of their uptown office, 1540 Broadway, Lower Building.

TO THE HOLDERS OF AMERICAN TUBE AND STAMPING CO. First Mortgage 9% 20-Year Gold Bonds dated October 1st, 1921.

THIS IS TO CERTIFY THAT in accordance with the First Mortgage or Deed of Trust of THIS AMERICAN TUBE AND STAMPING COMPANY to Colonial Trust Company, New York, THE EQUITABLE TRUST COMPANY OF NEW YORK, as Trustee, dated October 1st, 1921, the following bonds, Nos. 6, 182, 229, 370, 450, 483, 512, 700, 815 and 820, have this day, August 23rd, 1921, at the office of the said Equitable Trust Company of New York, been designated for redemption at 100% and accrued interest on the 1st day of October, 1921, upon presentation and the surrender thereof, with all unpaid coupons, to said Trustee. Interest on the above bonds will cease on October 1st, 1921.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Inc.,
By H. A. HOBARD, Assistant Secretary,
THE AMERICAN TUBE AND STAMPING COMPANY.
By E. C. MAYO, President,
WALTER L. WORRELL, Secretary,
I hereby certify that the above bonds were drawn as stated. WITNESS my hand and seal this 21st day of August, 1921.
FREDERICK C. MOLLER,
Public Notary, No. 60, No. 60,
Certificate filed in New York Co. No. 51.
Register's Office No. 3057.
Terms prepaid March 20, 1921.
In accordance with the above certificate, the undersigned will redeem the above numbered bonds at the above interest on or after October 1st, 1921, on and after the date when presented with all unpaid coupons at the office, No. 37 Wall Street, New York City. THE EQUITABLE TRUST COMPANY OF NEW YORK.
By LYMAN RHOADES, Vice-President.

\$10,000,000 HERE IN REPARATIONS GOLD

Almost \$17,000,000 More Is on Way—Big Sums From Other Countries.

An extraordinarily large amount of gold arrived here over the week end and holiday, the most interesting shipment being almost \$10,000,000 in reparations gold shipped by the Bank of Germany direct to the Federal Reserve Bank of New York, where it was placed to the credit of the British Treasury with notification to the Reparations Commission.

A part of this gold was brought in ninety-three cases on the liner Mount Clear of the American Ship and Commerce Navigation Corporation. It was described as gold coin and the ship's papers gave its value as 281,232,000 paper marks. Other shipments are now on the way, as the German bank statement showed a loss this week of almost 68,000,000 gold marks, which would be nearly \$17,000,000.

In connection with previous reparations payments banks acting here as agents of the German Government made payments partly to the Federal Reserve Bank and partly to J. P. Morgan & Co. The last previous shipment of German gold to this port was consigned to J. P. Morgan & Co., so that this is the first direct shipment from the Bank of Germany to the Federal Reserve Bank. In connection with the shipments to arrive later the Hamburg-American liner Havelland with 107,000,000 gold marks, the United States Lines' Potomac with 18,500,000 gold marks and the former Hawaiian-American liner Oregonian with 18,500,000 gold marks are mentioned in cable despatches from Berlin.

Including the gold from Germany, four continents—Europe, Asia, Africa and South America—supplied the yellow metal which either arrived during the last three days or will arrive within a few days. Kuhn, Loeb & Co. have been advised that they have approximately \$4,500,000 gold from England coming on the Aquitania, making their total thus far for this year almost \$10,000,000. Guaranty Trust Company has been advised of a shipment to that company of \$385,000 Swiss gold, expected to arrive on the France. Relatively small amounts of gold arrived from Antigua, B. W. I.; Cristobal, Central America; Curacao, Dutch W. I.; Mexico, West Coast of South America, Smyrna and Beirut.

One of the interesting large arrivals was from Egypt on the steamship Eclipse, consigned as follows: National Bank of Commerce, sixty-four cases, estimated value approximately \$1,000,000; unnamed consignee, thirteen cases, and French-American Banking Corporation, seven cases. The Ryndam brought from Holland nine boxes of gold. The Carmania and Emperor of India with twenty-three boxes each brought gold to Kuhn, Loeb & Co. as previously announced. The French liner La Savoie arrived with gold to the value of approximately \$6,333,000, consigned as follows: Equitable Trust Company, eighty-nine cases, estimated value \$1,800,000; National Bank of Commerce, twenty-six cases, \$1,428,000; Guaranty Trust Company, five cases, \$150,000; Irving Trust Company, 221 cases, \$2,325,000; and American Express Company, fifty-eight cases, at \$1,250,000.

TEXAS AND PACIFIC EARNINGS INCREASE

Freight Revenues Are Up 12.15 Per Cent.

The annual report of the Texas and Pacific Railway for 1920 shows a net corporate income of \$2,951,914 after charges and taxes, equivalent after allowing for the 5 per cent interest requirement on the second mortgage income bonds to \$4.48 a share earned on the \$88,762,810 capital stock, as compared with \$1.89,380 net income, or \$1.69 a share in 1919. The foregoing includes lawyer items for the period to January 1, 1921, amounting to net debit balance of \$167,395 for 1920 and \$227,672 in the preceding year. With the elimination of those items, the showing for the stock in 1920 would be \$4.86 a share, against \$2.27 in 1919.

Main items of the corporate income statement compared as follows with 1919:

*Total income	1920	1919
(Interest, rentals, tax)	\$6,879,103	\$4,881,749
Net income	2,951,914	1,890,880
Additions and betterments	2,989,905	2,823,249
Deficit	37,549	922,399

*Includes under non-operating income debit balance for revenue prior to January 1, 1918, amounting to \$33,969 in 1920 account and credit balance \$22,718 in 1919.

*Includes expenses prior to January 1, 1918, amounting to \$133,426 in 1920, and \$470,800 in 1919.

J. L. Lancaster and Charles L. Wallace, receivers of the road, state that expenditures for road and equipment aggregated \$7,434,497, of which \$2,889,254 was appropriated from income and funded debt issued for the remainder. The funded debt in 1920 underwent a net increase of \$4,421,149.

Due to increased rates and traffic, the road's freight revenues for the year exceeded those of 1919 by \$2,863,134, or 12.15 per cent. Passenger revenue increased 18.27 per cent, due mainly to continued heavy traffic to and from the Texas and Louisiana oil fields.

CONSOLIDATED EXCHANGE.

A considerable portion of wide initial improvement was swept away by realizing sales during the final hour of yesterday's trading. The Consolidated Stock Exchange, reduced short commitments being an added factor for a late downward swing. Recessions from high marks were a point to 2 points, following early advances averaging 2 to 7 per cent. In active industrial, Mexican Petroleum led both movements, first rising 7 1/2 to 11 1/2 and then later declining to 10 1/2.

General Asphalt was bid up 2 1/2 at the maximum to 59, International Harvester 3 1/2 to 80, American Sugar 3 1/2 to 63 1/2, Pan American 3 to 49 1/2, Tobacco Products 3 1/2 to 68 1/2, Crucible Steel 3 1/2 to 59 1/2, United States Steel 1 1/2 to 77 1/2, Sinclair Oil 2 1/2 to 20 1/2, Transcontinental 1 1/2 to 7 1/2, Corden 2 1/2 to 26 1/2, United States Rubber 3 1/2 to 49 1/2, International Paper 2 to 45, Sears-Roebuck 2 1/2 to 6 1/2, Kelly-Springfield 2 1/2 to 42 1/2, Baldwin Locomotive rose 2 1/2 to 81, Studebaker 2 1/2 to 75 1/2, American International 2 1/2 to 82 1/2, Atlantic Gulf 1 1/2 to 25 1/2, American Sumatra 2 1/2 to 7 1/2, Utah Copper 3 1/2 to 49 1/2, Anaconda 2 1/2 to 37 1/2, American Smelting 2 1/2 to 36, Southern Pacific 1 1/2 to 78, Reading 1 1/2 to 65 1/2 and Northern Pacific 2 to 74 1/2.

FINANCIAL NOTES.

Fred J. Brown, formerly with Watson & White, is representing H. L. Allen & Co.

R. M. Grant & Co. have just issued a circular describing some twenty issues of municipal securities, including financial statements, maturities, etc. They are exempt from Federal income taxes.

Lawrence Chamberlain & Co. are distributing to investors a special circular describing several municipal bond issues yielding 5 1/2 to 6 1/2 per cent. and free from Federal income taxes.

The Producers and Refiners Corporation reports bringing in a new well, No. 6, in the Burbank field, Osage Nation, Oklahoma. It has an initial production of 4,200 barrels a day and is the largest well drilled in by the corporation.

TROLLEY PROFITS HUGE.

Chicago Lines Earn \$1,000,000 a Month This Year.

CHICAGO, Sept. 6.—Profits of the Chicago surface lines have averaged more than a million dollars a month this year, the total for the first seven months being \$5,512,516. This profit is the largest ever earned, according to reports filed with the Illinois commerce commission.

Reduced operating expenses were declared responsible for the showing, a smaller number of passengers being transported than last year.

GERMAN BANK STATEMENT.

BERLIN, Sept. 6.—The statement of the Imperial Bank of Germany as of August 31 shows the following changes:

Total coin and bullion decreased	67,851,000
Gold decreased	67,851,000
Treasury notes decreased	689,444,000
Notes of other banks decreased	2,576,000
Billie discounted increased	6,012,744,000
Advances decreased	3,430,000
Investments decreased	7,992,000
Other securities decreased	423,800,000
Notes in circulation increased	2,882,148,000
Deposits increased	4,070,121,000
Other liabilities increased	600,000,000

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

CAPITAL \$20,999,140
RESERVE FUND \$20,763,503
TOTAL ASSETS \$543,748,151

Tested Strength of Public Utility Securities

The products of public utility companies—electricity, gas, water, telephone service, etc.—are just what the name implies:

PUBLIC—because they are used by everybody.

UTILITIES—because they are useful, necessary things.

People must have light and heat and power in dull times as well as in good times. That is why the Public Utility Companies' business has held right up during the deflation period. They manufacture and sell direct to the consumer. They have no surplus stock on hand; no large inventories to write off.

The measure of their success is the margin between selling price and operating costs. Despite high labor and material prices throughout the war and the post-war periods, nearly all of these companies have been able to meet interest and dividend requirements.

Now, with labor, fuel and other operating costs declining, earnings are showing marked improvement and prices of public utility securities are advancing.

We believe now is the time to buy Public Utility securities, while their prices are still low enough to yield from 6 1/2 to 8% on your investment. For the day of these high interest returns on investments is almost gone.

Circular of recommended Public Utility Securities on request.

Dominick & Dominick
Members N.Y. Stock Exchange
115 Broadway Phone Rector, 2020

WORK STARTING AGAIN IN MEXICAN OIL FIELDS

Mexico City, Sept. 6.—Hundreds of workers are returning to the Tampico oil district, where operations have been resumed as a result of the agreement reached last week between large American oil companies and the Mexican Government.

Production taxes, which covered 20 per cent of oil held in storage by American companies in Mexico, were paid by a majority of the companies yesterday, according to an unofficial statement to the newspaper Excelsior.

EXPORT MEN NOT UNDULY OPTIMISTIC OVER OUTLOOK.

Business conditions in the Near East were discussed at a luncheon of the Export Managers Club of New York at the Hotel Pennsylvania yesterday. Harold Worthington, who has just returned from the Levant, was not optimistic of the present business outlook there, although he expressed hope for the future.

Greene, he said, was so heavily taxed as a result of the present war with Turkey, that there is virtually no import business save in rice, sugar, flour and a few other food stuffs. Trade in Constantinople was almost at a standstill, he declared. Mr. Worthington referred to Egypt as a possible market for American textile goods.

PRICE TREND CONTINUES UP.

Slight Advance in August, as in June and July.

For the third consecutive month the trend of prices in August showed an upward slant. The advance last month was not so great as in the two preceding months, but prices at the end of the period, nevertheless, showed an increase. The index number of commodity prices reported by Bradstreet's as of September 1 showed a gain of three-tenths of one per cent, over the index reported with the low ca-

Bonds for Investment

We own and offer at all times an extensive list of investment bonds. The bonds mentioned below are selected from our September Investment Circular which contains over 145 of about 230 issues we now have on hand.

Our unusually wide assortment of investment bonds assures any purchaser of a selection, with our help, if desired, suited to his own particular requirements. We invite correspondence or a personal call at our offices.

we deal in all issues of United States Government securities

Municipal Bonds

	Rate	Maturity	Price and Interest	Yielding About
Federal Land Bank	4 1/2 & 5%	Various	Market	4.70%
State of New York... Tax Ex. in N. Y.	5	Various, 1944-67	100 1/2	5.25
Detroit, Mich., Public Utility	5 1/2	Aug. 15, 1944-46	100 1/2	5.40-5.20
Scarsdale, N. Y. Tax Ex. in N. Y.	5 1/2	July 1, 1926-49	100 1/2	5.59-5.40
Kansas City, Kansas, School	6	July 1, 1931-50	100	5.65-5.50
Columbus, Ohio, School District	6	Aug. 15, 1931-42	102.42	5.75
State of South Dakota Rural Credit	6	Jan. 15, 1936	100	6.00
Union County, Ohio	6	Dec. 1, 1923-24	100	6.00
Norfolk, Va.	6	Aug. 15, 1922	100	6.00
Martinsville, Va., Street Improvement & School	6	April 2, 1955	100	6.00

Railroad Bonds

New York Central R.R. Cons.	4	Feb. 1, 1998	72	5.55
Illinois Central R.R. Coll. Trust	4	Nov. 1, 1953	72	5.95
Terminal R.R. Association of St. Louis	4	Jan. 1, 1953	73	5.86
Pere Marquette Ry. First	4	July 1, 1956	68	6.25
Pere Marquette Ry. First	5	July 1, 1956	82 1/4	6.25

Canadian Government and Municipal Bonds

Province of Saskatchewan, Canada. Payable in Canada	6	Feb. 1, 1936	97.59	6.25
Province of Alberta, Canada. Payable in Canada	6	April 1, 1936	97.59	6.25
Toronto, Ont., Canada. Payable in Canada	6	June 1, 1933-46	100	6.25
St. Catharines, Ont., Canada. Payable in Canada	6 1/2	Mar. 1, 1925-26	100	6.30
Verdun (Montreal), Canada	5 1/2	May 1, 1927	90.37	7.60
Province of Alberta, Canada	5	May 1, 1925	Market	7.50

Short Term Bonds and Notes

Alabama Power Co.	6	July 1, 1922/21	99 1/2	7.50
Union Electric Lt. & Pr. Co. Conv.	7	April 1, 1923	98.54	8.00
Crowell & Thurlow Steamship Co. First	8	Mar. 1, 1923-24	99 1/2	8.25
Louisville Gas & Electric Co. First	7	June 1, 1923	98.40	8.00
Milwaukee Electric Ry. & Lt. Co.	7	May 1, 1923	98.47	8.00

Long Term Bonds and Notes

Southern California Edison Co. Gen. & Ref.	6	Feb. 1, 1944	Market	6.93
Wisconsin-Minnesota Light & Power Co. First & Ref.	5	May 1, 1944/19	77	7.00
Adirondack Power & Light Corp. First & Ref.	6	Mar. 1, 1950	Market	7.05
Swift & Co.	7	Aug. 15, 1931	98 1/4	7.25
San Diego Consolidated Gas & Electric Co. First & Ref.	6	Mar. 1, 1939	87	7.30
Idaho Power Co. First Lien & Gen.	7	Jan. 1, 1947	96 1/2	7.30
Pennsylvania Pr. & Lt. Co. Gen. & Ref. Tax Free in Pa.	7	Feb. 1, 1951	Market	7.35
Central Maine Power Co. First & Gen.	7	June 1, 1941	95 1/2	7.45
California-Oregon Pr. Co. First & Ref. Sinking Fund	7 1/2	Feb. 1, 1941	100	7.50
Puget Sound Power & Light Co. Gen.	7 1/2	May 1, 1941	99	7.58
Duquesne Lt. Co. (Pittsburgh) Conv. Tax Free in Pa.	7 1/2	July 1, 1936	99	7.60
Milwaukee El. Ry. & Lt. Co. Ref. & First. Tax Free in Pa.	7 1/2	June 1, 1941	97 1/2	7.75
Sun (Oil) Company Sinking Fund	7	April 1, 1931	Market	8.00
Penn Public Service Corp. First & Ref. Tax Free in Pa.	7 1/2	July 1, 1935	Market	7.80

A copy of our September Investment Bond Circular will be sent to investors upon request. Ask for Circular B-111.

Harris, Forbes & Company
Pine Street, Corner William, New York

Harris Trust and Savings Bank
Bond Department
Chicago

MUNICIPAL BONDS
TAX EXEMPT IN THE STATE OF NEW YORK

Municipality	Rate	Maturity	Yield
City and County Bonds			
City of Niagara Falls, N. Y.	Cpn. 5.25%	1925-1931	5.10%-5.00%
County of Wyoming, N. Y.	Cpn. 5.50%	1920-1941	5.40%-5.10%
City of Utica, N. Y.	Reg. 5.50%	1928-1941	5.25%-5.10%
City of Troy, N. Y.	Cpn. 6.00%	1928-1929	5.10%
City of Mount Vernon, N. Y.	Cpn. 5.75%	1925-1931	5.30%-5.15%
City of Hornell, N. Y.	Cpn. 6.75%	1925-1935	5.80%-5.15%
City of Glenn, N. Y.	Cpn. 6.00%	1924-1929	5.40%-5.20%
City of Tonawanda, N. Y.	Cpn. 5.50%	1921-1944	5.40%-5.25%
Village, Town and School District Bonds			
Town of Mamawonek, N. Y.	Cpn. 6.00%	1924-1944	5.70%-5.30%
Town of N. Hempstead, N. Y., S. D.	Cpn. 6.00%	1923-1937	5.75%-5.30%
Village of Richfield Springs, N. Y.	Cpn. 5.75%	1928-1931	5.30%-5.40%
Village of Pleasant, N. Y.	Cpn. 6.00%	1927-1935	5.75%-5.50%
Village of Brightwaters, N. Y.	Cpn. 6.00%	1928-1931	5.60%
Village of Blon, N. Y.	Cpn. 6.00%	1923-1926	5.75%-5.60%

Descriptive circulars on above and other issues sent on request for 1-1

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