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Gov't of the Dutch East Indies

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PEABODY APPROVES RESERVE SALARIES

Director Demands Williams Counteract Effect of Attack on Bank.

George Foster Peabody, a director of the Federal Reserve Bank of New York and chairman of a committee of two which fixes the official salaries of that institution, in a letter to John Skilton Williams, formerly Comptroller of the Currency, demands that he do what he can to counteract the "evil effects of his utterance" with reference to extraordinary salaries paid by the bank and requests that he advise Senator Heflin to recall his attack in an public manner as he made it.

Declaring that Mr. Williams' statements were without any justification whatever, Mr. Peabody said in his letter: "I have no hesitation in saying that I do not believe any fair-minded study of the conditions by any one, no matter how prejudiced in the beginning, could reach any conclusion that the salaries paid by the Federal Reserve Bank of New York during the entire seven years of its existence have produced more and better service for the money paid than in 90 per cent. of all other corporations."

"I beg to state, therefore, in the most positive fashion that possibly without an exception every officer of the bank has been rendering service at his own pecuniary loss as compared with the financial returns that he could have assured himself by accepting employment offered to him from other important corporations."

"The view of the foregoing, it was a peculiarly unpatriotic as well as unsocial act for any one to make this attack, not only upon the officers and directors, but in effect upon all the thousands of employees of the Federal Reserve Bank of New York. It is not surprising, of course, that the Senator from Alabama, without full knowledge, should have voiced such an attack, but it is a matter of not only great surprise but of extreme regret to discover that the attack was made by a former member of the Federal Reserve Board, who had every possibility of close and confidential relations to the Government records, as to others, and who had only to inquire into any specific cases to have any common report expounded by the exact and requested knowledge that was obtainable."

PROUDFOOT'S AGENCY FIGHTS LIBEL CHARGE

Denies Malice Against Advertisers' Protective Bureau.

The answer of Louis A. Proudfoot, proprietor of Proudfoot's Commercial Agency, to a \$50,000 libel suit by Carlisle Norwood 3d was filed yesterday with the Supreme Court. It alleges that he is prepared to prove the authenticity of a report his agency circulated regarding Mr. Norwood and the Advertisers' Protective Association, 300 Canal street, of which Mr. Norwood was head.

OPERATING INCOME HALVED.

Kansas City Southern Cut Expenses Hard Also. The Kansas City Southern Railway's report to the Interstate Commerce Commission covering operating operations for the year shows operating income of \$414,438 after deduction of operating expenses and taxes, compared with \$744,984 for the same month a year ago.

AMERICAN LIGHT GAINS.

The American Light and Traction Company reports for the third quarter of this year net earnings of \$1,032,683, of which \$773,701 was paid out in dividends and the balance, \$258,982, transferred to surplus. Its net earnings for September were \$421,545,000, its largest September returns reported since 1917.

EX DIVIDEND TABLE.

Table with columns: Name, Dividend, Date. Includes Burns Brothers, Federal Sugar, Fisher Body, etc.

SUGAR.

Table with columns: Month, Open, High, Low, Close. Shows sugar prices from October to July.

URGES RECOGNIZING OREGON'S REGIME

George A. Evalenko Diusses Mexican Conditions After Trip to Republic.

George A. Evalenko, vice-president of Harvey Fisk & Sons, Inc., bankers, returned to New York on Wednesday night from a six weeks' visit in Mexico City. He was accompanied by his attorney, George H. Eichelberger of Cleveland, Ohio. They went to Mexico in response to an invitation from the Obregon Government to discuss some of her financial problems.

"The issues involving recognition," he said, "have narrowed down to a question whether the treaty proposed between the United States and Mexico shall be signed before our recognition is granted or after it has been accorded. Inasmuch as it is highly desirable that the two republics be on terms of peace and friendship with one another, it is hoped and expected that an early solution of the present difficulties will be found."

"The Obregon Government is doing its utmost to stabilize conditions and make Mexico attractive to American investment. It has, however, been unfortunate if failure to recognize the present Government by America and England should weaken, or possibly result in the destruction of the present Mexican Government. It is extremely doubtful if any government so good as the present one could be organized as its successor. But there is no doubt in my mind that, with the aid and encouragement of the United States, the Obregon Administration will mark the close of the long period of revolution that began with the overthrow of Porfirio Diaz in 1911."

GENNERT SET BACK IN EASTMAN-HUBBELL SUIT

Judge Hand Grants Motion to Quash Summonses.

Judge Learned Hand in the Federal District Court granted yesterday a motion to quash the summonses served on George Eastman and Walter S. Hubbard, technical defendants in the trouble damage suit brought four years ago by Gustave C. Gennert against the Eastman Kodak Company of New Jersey and New York. The suit was brought by Mr. Gennert as the surviving partner of G. Gennert, against the Eastman companies.

SEES NO GAIN IN FIGHT ON WAGE ADJUSTMENT

Banker - Economist Gives Points to Credit Men.

Special Dispatch to THE NEW YORK HERALD. ROCHESTER, Oct. 20.—The wage earner as a class is not gaining anything by fighting a fair wage adjustment, said George E. Roberts, vice-president and general manager of the City Bank of New York, before a meeting of the Credit Men's Association here to-night. The fact is, Mr. Roberts contended, wages have been reduced already, as millions of people are not getting wages and millions more are on part time.

WOOL.

LONDON, Oct. 20.—At today's wool auction sales 10,380 bales were offered. Trading was keen. There was more continued buying. Virtually all stocks were sold. Prices for counter descriptions showed a hardening tendency.

EQUIPMENT TRUSTS.

Table with columns: Name, Maturity, Rate, Bid. Includes At. Top, S. P., Atlantic C. Line, etc.

Foreign Drawings of Banks and Bankers

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We are specially equipped through experience and organization to render a complete service. We quote foreign exchange rates daily by mail, telephone or telegraph, as desired. Our telegraph code quotes ten currencies in a ten word message. Our Service Department will give careful attention to any inquiry.

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FEDERAL RESERVE BANK STATEMENT

Gold and Cash Reserves Gain; Ratio Up; Note Circulation Lowest Since 1918.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., Oct. 20.

Aggregate gains of \$43,800,000 of gold and \$4,800,000 of total cash reserves accompanied by net liquidation of \$102,200,000 of earning assets and reduction of \$33,400,000 in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly consolidated bank statement. Deposit liabilities decreased by \$7,200,000 and the reserve ratio shows a rise since October 11 from 68.5 to 70.2 per cent.

Table with columns: Item, Oct. 11, 1921, Oct. 22, 1921. Includes Gold and cash certificates, Federal Reserve notes, etc.

Table with columns: Item, Oct. 11, 1921, Oct. 22, 1921. Includes Total resources, Liabilities, Capital paid in, etc.

MEXICAN OIL IMPORTS DON'T AFFECT U. S. MUCH

Low Grade Output Below Rio Grande Used for Fuel.

The importation of Mexican oil into this country has little if any effect on the prices received by the producers of domestic crude, according to an article in the current issue of the Lamp published by the Standard Oil Company of New Jersey. The following table shows comparisons:

Table with columns: Mexican oil imports, Domestic production, etc. Shows percentages and values for various oil products.

CRUDE OIL PRICES UP AGAIN.

VERA CRUZ ENJOINED. Mexico City, Oct. 20.—Officials of the State of Vera Cruz were enjoined from interfering with the operations of the Agulera Oil Company, a British concern, yesterday by the Mexican Supreme Court. The injunction stopped the officials from carrying out the provisions of recent acts of the State Legislature and declared that those acts were not retroactive.

\$9,563,000 CITY OF DETROIT, MICHIGAN

5%, 5 1/4% and 5 1/2% Bonds

- \$3,701,000 5 1/2% General Public Improvement Bonds "School Series of 1921." Maturing serially from October, 1922 to 1951. April and October coupons. 1,500,000 5 1/2% General Public Improvement Bonds "Acquisition of Park and Playground Sites." Maturing serially from October, 1922 to 1951. April and October coupons.

We are advised that these bonds are the direct obligation of the City of Detroit, exempt from all Federal Income Taxes and tax exempt in Michigan and a legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

Principal and interest payable semi-annually in New York City or in Detroit. Coupon Bonds in denomination of \$1,000, with privilege of registration as to both principal and interest.

As officially reported the taxable property in the City of Detroit has an assessed valuation of \$1,853,196,420 while the Bonded Debt, including this issue and after deducting Water Debt and Sinking Funds, amounts to \$66,391,614, or less than 3 3/4% of the assessed valuation.

According to the Federal census of 1920 the City of Detroit had a population of 993,739 being the fourth largest city in the United States. Having sold more than two-thirds of the above Bonds, we offer the balance, subject to previous sale and change in prices, deliverable when, as and if issued and received by us, as follows:

Table with columns: Maturities, 5% Bonds, 5 1/2% Bonds, 5 1/4% Bonds. Shows yields and due dates for various bond series.

Legality to be approved by John C. Thomson, Esq., New York City.

Kuhn, Loeb & Co. Hallgarten & Co. Kidder, Peabody & Co. New York, N. Y., October 20, 1921.

OFFERS TO BUY ASSETS OF HIS DEFUNCT FIRM

286 Claims Against Gaston, Williams & Wigmore. Hearings in the case of Gaston, Williams & Wigmore, exporters and importers, formerly of 165 Broadway, which failed several months ago, was postponed until October 31 by Judge Mayer in the United States District Court yesterday. The hearing on application of the receivers for the firm was held for the purpose of instructions in connection with an offer made by George A. Gaston to purchase all of the assets, with the exception of available cash, for \$75,000.

N. Y. RESERVE STATEMENT.

Table with columns: Item, Oct. 11, 1921, Oct. 22, 1921. Includes Gold and gold certificates, Federal Reserve notes, etc.

Bonds Secured By Entire Taxing Power of Each State

Exempt from all Federal Income Taxes. To trustees and executors seeking investments of the highest grade and wishing to avoid, for one reason or another, the problem of frequent reinvestment, we recommend the following long-term bonds:

Table with columns: Bond Name, Yield. Includes State of West Virginia Highway 5's, State of Michigan Highway 5 1/2's, etc.

Redmond & Co. 33 Pine St., New York. Philadelphia-Pittsburgh-Baltimore-Washington-Wilmington. FINANCIAL NOTES. PENNSY HOLDERS DECLINE.