New York Bonds

99.60 1. 94 1 1. 491 99.62 7. 94 1 Sinclair C Cil 99.62 30 94 1 Corp'n 74 a 99.62 K Belg'm 74 2 924 99.60 4 98% 7 924

984 1 ... 744 984 S n Pacific 48

9814 6 ... 6714 9814 S'n Pao ev 48 984 1 ... 77% 984 So'n Pache 0s

984 S'n Railw's 58

98 Calf rots

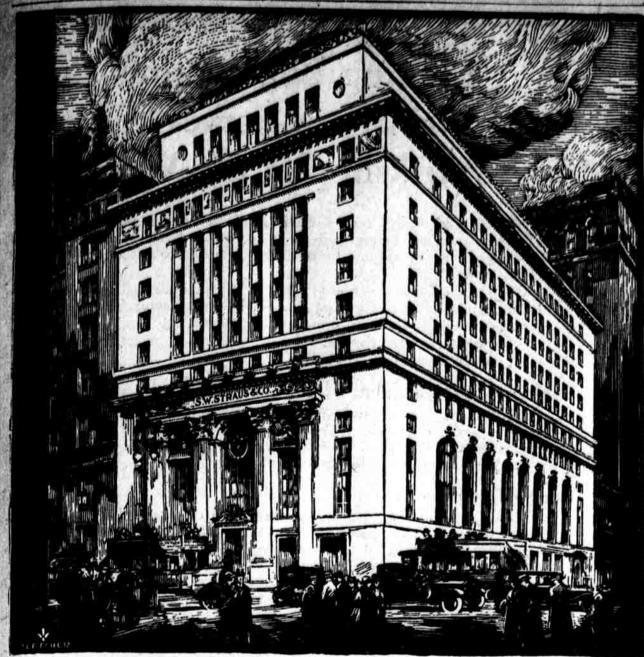
984 Union Pac ev 984 2 824 984 8 824 984 12 824 98 Union Pac fd

Belg m rcts 2 ... 47% 1 ... 981 Tidewater Oil 9 ... 984 Co ct 655

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Denmark Con New Y N H & V C Chem 1st
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Den & R G fs 1 91 1 63
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Rubb'r Se



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JUNE 1, 1921

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Collections in every industry in this district, according to the report, are fair or good, except in the iron, steel and coke trades. Prices are tending downward, save in silk hosiery, upper leather, raw skins and bides.

Mr. Austin comments on the savere

district, according to the report, are fair or good, except in the iron, steel and coke trades. Prices are tending downward, save in silk hosiery, upper leather, raw skins and hides.

Mr. Austin comments on the severe declines in prices of raw materials from peak prices, but points out that the relations of commodities to pre-war prices are by no means in agreement.

"Reductions in wages have been accepted for the most part, but at least four important strikes are going on in this district as a result of attempts to reduce wages," the review states.

Hosiery Workers Out

Hosiery Workers Out "These include the full-fashioned B & O Swn 315 hosiery workers, the printers, the carpet weavers and the building trades.

Some textile plants and shoe factories

1 102 1 1014 1

have added to their personnel. "Indications of a slackening in retail sales, which were noticed after the exceptionally active Easter season, are now more pronounced. During April. now more pronounced. During April, 1 101% 5 ... 38½ 5t L I'n Mt 1 101% 5 ... 38½ 5t Rly 4s 1 101% 5 ... 38½ 5t Rly 4s 1 101% 5 ... 38½ 5t Rly 4s 1 101% 1 10 of 1920, and the unseasonable weather of May has so interfered with retail business that many stores report a greater decrease for the first two weeks of this month. Decreased business is 3 64 2 634 20 ever, for the figures of many stores of another than the control of the figures of many stores.

Beth Steel fd 1 74 3 ... 1824 Bit Cent'l 546 St L & S Bon Edi Co 68 1 874 2 ... 1874 2 ... 1844 Inthoro R T fd 1 ... 1844 Inthoro R T f business that many stores report a greater decrease for the first two weeks of this month. Decreased business is by no means the universal report, however, for the figures of many stores reveal considerable gains over the totals of last year. This is especially true of those establishments that have conducted intensive advertising campaigns.

"The buying policy of retailers has undergone a marked change in recent dent of Ga ca Jap weeks. Whereas the purchasing of practically all firms was confined exclusively to the satisfaction of immediate require-ments, many merchants are now in the market for fall goods.

"Agricultural conditions throughout the district are favorable, except for the damage done to fruit crops by cold weather earlier in the spring. A reduction in the acreage of potatoes planted is reported from some counties, but the acreage of other crops is estimated at present to be about normal.

"Although domestic consumers are still slow to purchase hard coal at 4 804 Kelly Spring disap Paulo of

"Although domestic consumers are still slow to purchase hard coal at present prices, the orders placed during May have shown a considerable increase over the total for April.

"The estimates made by the United States Geological Survey of consumers' stocks of soft coal on hand April 1 were distinct surveying to dealers for these distinct surveying to dealers for the states of soft coal on hand April 1 were consumers' are distinct surveying to dealers for the states of soft coal on hand April 1 were consumers' are distinct surveying to dealers for the states of soft coal on hand april 1 were consumers' are distinct surveying to dealers for the states of soft coal on hand april 1 were consumers' and the states of soft coal on hand april 1 were consumers' are the states of soft coal on hand april 1 were consumers' and the states of soft coal on hand april 1 were consumers' and the states of soft coal on hand april 1 were consumers' are states of the states o "Although domestic consumers are still slow to purchase hard coal at

stocks of soft coal on hand April I were a distinct surprise to dealers, for they indicated that these reserves were far 3 99.62 larger than was thought possible. It is apparent, however, that consumers in general, and especially industrial concept their services and services are services and services and services and services and services and services are services and services and services and services are services are services and services are services are services and services are services and services are services are

sumers, have been drawing upon their stocks for at least part of their current supply.

"Demand for metallurgical coke is still low, and beehive coke ovens in the Connellsville district are operating at less than one-fifth of capacity. The estimate of beehive coke production for the week ending April 30 was 72,000 tons, as compared with an output of 359,000 tons for the week ending May tons, as compared with an output of 350,000 tons for the week ending May Chicago Mil &

The iron and steel suffer

The iron and steel industry is still of N W 61% iffering from widespread stagnation. suffering from widespread stagnation.
The equalization of corporation and independent prices has failed to stimulate new business. Seasonal purchases by 1.... 631 automobile companies and oil interests, Chi R I & P (4) though larger than they were last 1. 10445 month, are far from normal, and it is Chi U Sta 4.5

month, are far from normal, and it is apparent that automobile manufacturers are drawing heavily upon their aconmulated stocks of raw material.

"The lethargy that has marked the export trade continues, and the depression abroad gives no assurance of any immediate improvement in this field. Whether consumption would be greatly stimulated by further price reductions is doubtful, but the consuming trade believes that the new prices announced by the Steel Corporation are merely transitional and will be followed by further decreases in the near future. An-other potent factor responsible for the present state of affairs is the expectation that material reductions will be made in railroad freight rates."

Financial Briefs

The average price of twenty active industrial stocks declined 0.87 per cent yesterday to 73.44, while the twenty ratiroads declined 0.15 per cent to 71.83.

Lee. Higginson & Co. announce that William J. Luckey has become associated with the bond department in their local office.

Edward B. Smith & Co. and Elkins. Morris & Co. are offering \$1,500,000 fifteen-year first mortgage S per cent sinking fund sold bonds of the H. O. Wilbur & Sons. Inc. at 90% to yield 8.05 per cent. The bonds are free of the Pennsylvania four-mill tax and of the normal federal income tax not exceeding 2 per cent.

The Chicago, Burlington and Quincy Rail. 5 81 Mo Pacific 4s 5 36 5 1 1 100 5 1 1 100 5 1 1 100 5 1 1 100 5 1 1 100 5 1 1 100 5

The Chicago, Burlington and Quincy Rail-road in 1920 showed corporate het income after taxes and charges of \$22.924.868. equal to \$20.68 a share earned on \$110.889.-100 capital stock, against \$28.542.470, or \$21.24 a share in 1810.

The Denver and Rio Grande Railroad Co., for the year ended December 31, reports net cornorate Income, after taxes and charges of \$1,641,413, equivalent to \$3.29 a share earned on the \$49.775.670 preferred stock. This compares with a deficit of \$281.807 in the previous year.

Raw Sugar Market Quiet

New York, June 1.—The raw sugar market is quiet and about unchansed. The first sale of full duty-paying raws under the new emersency tariff was made on Tuesday a lot of 8000 bass of Costs Ricas in Port and for prompt shipment, being taken by the American Sugar Refining Co. at \$14 \cdot c. b. c. c. b. c. b

Liverpool Cotton

Liverpool. June 1.—Spot cotton was slow of sale today with prices easier on the basis of a decline of 1 point for middling at 7.53d. The sales were 2000 bales. There were no receipts. Futures were steady in the early dealings. Spot prigas were: American middling fair, 10.53d; good middling 8.53d; fully middling, 8.13d; middling, 7.53d; low middling, 6.53d; good ordinary, 5.25d, and ordinary, 4.53d.

Prices Heavy on Paris Bourse Paris. June 1.—Prices were heavy on the Bourse today. Three per cent rentes 37 francs 10 centimes: exchange on London. 48 francs 48 centimes: 5 per cent loan. 52 france 70 centimes. The dollar was quoted at 11 francs 91 centimes.

Liberty 31/20 at New Low

of Cleveland, Ohio BEEN THE PERSON Gulf Oil Corporation

And rend

Female and certain grades of as well as on specialty and occialty grades of shoes, are defing, according to Richard L. Austin, deferal Reserve Bank of Philadelphia. In his monthly review of the ress and financial conditions of this here is much cheer.

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In every industry in this horse the report, are the inthe iron, steel lees are tending hosiery, upper WISCONSIN POWER, LIGHT & HEAT CO. What Our Buying and Distributing Ability Means to You as an Investor In your choice of bond investments two factors are pre-eminent: first, their safety; second, their adaptability to your individual requirements. The safeguards provided by our buying experts resulting from their extensive experience and specialized knowledge assure in our offerings, so far as is humanly possible, the first of these qualities-safety. Our extensive distributing capacity provides a frequency and variety of new oferings which assure at all times a wide and diversified list of bonds from which every investor can make a selection exactly conforming to his individ-The character, extent and variety of our offerings are best indicated by the issues herewith illustrated, representing a partial list of bonds in the purchase and distribution of which our organization has shared since January 1, 1921. May we, without cost or obligation to you, send our current offering sheet and add your name to our list to receive subsequent offerings? Ask for list PA-10. HALSEY, STUART & CO., INC. Land Title Bldg., Philadelphia. Telephone Locust 4820 BT. LOUIS MINNEAPOLIS

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