The demoralizing effect of the disquisting reports concerning the Mexican
oil fields yesterday simply emphasized
the highly sensitive condition of the
market. It also disclosed the extreme
serrousness prevalent in trading circles
and the utter lack of confidence of the
market position. There have been a
considerable number of unfavorable reports regarding oil fields in Mexico but
the most of them were vigorously conthe most of them were vigorously contradicted by those large interests in the
Mexican properties. E. L. Doheny,
president of the Mexican Petroleum,
president of the Mexican Petroleum,
president of the Mexican Petroleum, resterday, evidently striving to check the wholesale dumping of that stock company, issued a statement emphatically denying the alarming press reports In his statement, Mr. Doheny said:

or he news published in morning papers is merely a rehash of scraps of and discredited history. It is part of propaganda to aid the bears in their

water Mr. Phelan reported as largely exhausted.

The articles either unwittingly or maliciously misquote the estimate of the laterior Department dropping 3 ciphers and stating it to be 4,500,000,000, which is the amount estimated to be in the Mexican performent of the state of 4,500,000,000, which is the amount estimated to be in the Mexican of operations, the week halances are far from leds by George Otis Smith, director of S. Geological Survey of the Interior opartment, and which corroborates estate made by me in the annual recorded to the laterior of the state of the laterior of the state of t

\*100,000,000 barrels.

This quantity of oil at the average rate of export of 1920 would continue he exports for forty-five years to come, which again corroborates my estimate that development and production of oil will be going on thirty years hence from the Huasteen region of Mexico."

California's Big Oil Production California's net oil production in the last calendar year increased 3,208,807 barrels over that for 1919, according to figures compiled for taxation pur-Bureau. The figures show that 103,-Rareau. The figures show that 103,154,734 barrels of oil and more than
17,000,000,000 cubic feet of gas were produced in 1920 from an area of 94,154,734 barrels of oil and more than cline in pig iron prices, concessions are still being made. Prices on foundry

produced in 1920 from an area of 94.567 proved acres.

Since the passage of the Federal
Land Leasing Bill last February about
200,000 acres of Government land have
been filed upon by more than 200 persons or companies under prospecting
permits, according to R. E. Collum.

still being made. Prices on foundry
irons are nt least fifty cents lower in
Cleveland and Chicago, and basic is a
disturbing factor in the Pittsburgh district.''
THE TRADER.

Today's Range in Liberty Bonds

Today's Range in Liberty Bonds

Cricago Mil & Dul Mis Alab
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Cricago Mil & Dul Mis Alab
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SP 04 sens or companies under prospecting permits, according to R. E. Collum.

amounted to kr. 2,894,000,000, rose in valuation to kr. 2,949,000,000 in 1920. Exports for 1920, however, were more than double those of 1919, the totals for the two years, respectively, being kr. 1,575,000,000 and kr. 740,000,000.

The gain in export trade was attrib-uted chiefly to increased output of agricultural products. Although the total value of imports has risen, an examination of details shows a favorable trend as compared with returns for trend as compared with returns for 1919, since there were greater imports of raw and auxiliary materials and declines in receipts of food and similar products from foreign countries.

of the news published in morning particular of the news published in morning particular manufacture of the news of 

netive is difficult. It is doubtful if for the industry as a whole output is above a 25 per cent rate. Estimate for Pitts-burgh region is around 20 per cent.

"Price enanges have been unimportant. The recessions, as in wire products, sheets, chain and east-iron pipe, brought no better demand.

"Railroad equipment repair work is expected to increase in volume in preparation for grain movements, seeing how large is the number of bad order cars. Of several thousand tons fabricated of several thousand tons fabricated work put under contract, some 1500 1. 74% 1. 63% 1. 52%

work put under contract, some 1500 1...74% 1...63% tens were for tank work, with fresh projects requiring 4000 tons. Some fabricators appear to be counting on 2 cents plates and 2.10 2 cents plates and 2.10 cent shapes

| Liberty 3½s | S8.50 | S8.42 | S8.42

### **NEW YORK BOND SALES**

Lehigh Val 6s Penna

Mont 4 1/4 8 Rep 1 80 1 Mex Petr'm 8 2

1 T fd 4... 100 5... 52 4 1... 100 5... 52 4 New Y N H & 3... 52 4 Hart'd 6s 2... 52 4 1... 60 4 4... 52 4 1... 60 4 1...

52½ 1. 60½ 4 46½ 20 04½ 52½ 1. 60¼ 1 46½ 25 94½ 52½ N Yk Tele 6s Sinclair C Oll 2 94¼ 52½ Nfk So'n R 5s 2 92 8 90½ 52½ 1. 41½ 1 92½ Wash'n Water 5s Telephone 7s Sn Pacific fd 2 87½

98% S'n Pacific 48 West Shore
98% S'n Pac ev 48 W & E Mfg 79
98% 5 77% 2 98%
98% 50'n Pac 85 1 98%
98% 2 88 1 98%
98% 5'n Pac Term 1 98%

BAR SILVER LONDON, June 16.—Bar silver was % d

Chi U Sta 44, 1 784, 1 774, Chicago Union 775, Chicago Union 775, Sta et 64, 2 2 90 75, 1 744, Chi & W I 4 95, 1 101, 1 1

2 96 4 2 98 4 1 M Marine 68 5 98 4 1 M Morine 68 5 98 4 1 M Morine 68 1 80 4 1

StP 64 44/s Pwd 71/s T Go Sa wt

2 58 5 96% 2 90

2 58 5 96% 1 92%

5 96% 1 92%

C & Nwn d 38 Duq Light 6s K Beigim 74/s

Man Unable to Give Bond to Sup-port Three Children

JAIL CAMDEN FATHER

**Economic Conditions** 

At present prevailing, make it possible to invest funds for a lengthy or short period in fundamentally sound and thoroughly seasoned bonds affording an income yield of from 814 % to 814 %. Selected list X T on request

Fairman & Company

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Bought and sold for cash at Stock Exchange Prices. ISAAC STARR, Jr. & CO. 16th & Sansom Sts., Phila.

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Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1650 REAL ESTATE TRUST BLDG. Investigate and adjust cornoration and partnership accounts and prepare Income Tax Returns.

H.L. SMITH & CO. INVESTMENT SECURITIES 1009 Land Title Bldg. Spruce 6721-2

TRAINING CAMP OPENS

National Guardsmen Will Have Four Days of Instruction

Six hundred officers, non-commissioned officers and selected privates are reporting for duty at the four-day camp of instruction which opens today at Mount Gretna

Colonel Charles H. Payne, U. S. A.

Service and Stability

A Safe and Profitable Investment We have for sale some

First Mortgage 71/2 per cent bonds of a local industrial company of the best reputation. The security is conserva-

tively appraised in excess of four times the amount of the mortgage, and the business is essential and non-speculative.

We will be glad to furnish particulars upon request.

Integrity Trust Company Fourth and Green Streets

Capital ...... \$500,000 Surplus and Profit . . . . \$1,760,000

U. S. of Brazil 4s, 41/2s & 5s Argentine Govt. 4s & 5s French Govt, 4s & 5s Buenos Aires 5s & 6s Kingdom of Italy 5s

> M<sup>c</sup>Cown&Co. Land Title Bldg., Phila., Pa.

Members Philadelphia Stock Exchange

Members Philadelphia Stock Exchange 507 CHESTNUT STREET

CREW LEVICK COMPANY SAMUEL K. PHILLIPS & CO.

STOCK SALES

senior instructor on duty in Pennsyl- | quartermaster clerks and me vania, commandant of the camp, has outlined a course for the students that

will take them through progressive Lost Watch Watching Show Window stages of training in all arms of the service and fit them for work at the coming encampment of the Twenty-cighth Division.

The curriculum is graded for field officers, line officers, enlisted men, supply officers, supply sergeants, technical sergeants, quartermaster corporals,

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Preferred—Debentures BOUGHT-SOLD-QUOTED

Latest Information Sent on Request

#### A. R. SMITH & COMPANY

Stocks and Bonds

42 Broadway New York City

C. A. C. Bldg. Cleveland, Ohio

United States of Brazil External 5% Coupon Bonds

CONTROL TO THE TRANSPORT OF THE PROPERTY AND THE PROPERTY OF THE TRANSPORT OF THE PROPERTY OF

A direct Government Obligation. Income at present rate of Sterling 8.38% Income with Sterling at normal 10.45%. Possible profit if sold at normal par \$507. Coupons cashed on sight at our offices. Details and price on application.

Daine, Webber & Company 1422 SO. PENN SQ.

Philadelphia. Members of Boston, Chicago and New York Stock Exchanges

New Issue

\$3,000,000

# The Van Camp Packing Company, Inc.

First Mortgage 8% Twenty Year Sinking Fund Gold Bonds

Dated April 1, 1921. Due April 1, 1941. Redeemable at 1071/2 and accrued interest. Semi-annual interest payable April 1 and October 1, without deduction for any normal Federal income tax not exceeding 2% which the Company or the Trustee may be required or permitted to pay at the source, \$100, \$500 and \$1,000 coupon bonds, with privilege of registration as to principal. Indiana Trust Company, Indianapolis,

From a letter of Mr. Gortland Van Camp, Chairman of the Board, we summarize as follows:

CAPITALIZATION

\$3,000,000 First Mortgage Bonds.... First Preferred Stock, 7% Cumulative ...... 4,730,000 4,750,000 60,000 shs. Common Stock (without par value)..... 100,000 shs.

The remaining bonds may only be issued under conservative restrictions.

The Van Camp Packing Company, Inc., has recently been organized under the laws of Virginia to succeed the Van Camp Packing Company and to acquire the property and assets of the Louisville Food Products Company.

The Van Camp business was established in 1861. The products command a national market, being distributed through 95% of the wholesale grocers in the United States under trade names which are household words throughout the country. The business constitutes an essential industry in that three-fourths of the total volume is in the primary necessities of life. With the new lines acquired over fifty varieties of staple products are made, including soups, pork and beans, evaporated milk, catsup, spaghetti, chili sauce, chocolate, peanut butter, hominy, lard compounds, soaps, and r efined salad and cooking oils.

This issue, secured in the opinion of counsel, by mortgage on all the fixed assets of the Company, including lands, buildings, machinery and equipment and also its formulas, trademarks, brands and good will and by the pledge of 99% of the common stock of the Van Camp Products Company, the merchandising organization, constitutes the only mortgage or funded debt of the Company.

The fixed assets of the Company covered by the mortgage recently appraised by the American Appraisal Company, with allowance for subsequent depreciation, show a sound value of \$6,654,868, or over \$2,200 for each \$1,000 bond. The total net assets, excluding good will and similar intangible assets, amount to \$9,050,141.07, or over \$3,000 for each \$1,000 bond.

The Company and its merchandising subsidiary, the Van Camp Products Company, according to the balance sheet, certified by Messrs. Marwick, Mitchell & Company as of March 31, 1921, with adjustments for present financing, have current assets of \$6,238,365, as against current liabilities of \$2,271,135, leaving net working capital for the business of about \$4,000,000.

The average net earnings of the combined companies, after deducting depreciation, for the four years commencing 1916, as certified by Messrs. Marwick, Mitchell & Company, amounted to \$1,137,330, or about 43/4 times the interest on these bonds, which constitute the total funded debt. The business for 1920. while not profitable, due to substantial inventory adjustments which have been fully written off, amounted to over \$27,000,000. The business has since shown rapid increases in volume, and in view of the present lower level of costs, and the introduction of a substantial amount of new capital in addition to the proceeds of these bonds, the Company is expected to show considerably larger profits in the future.

The Deed of Trust provides a cumulative semi-annual sinking fund, commencing October 1, 1923, at the rate of 3% per annum of all bonds that have been certified, to be applied to the purchase or call of these bonds. The sinking fund is estimated to retire the entire present issue before maturity.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 99 and interest, to yield 8.10%

### E. H. ROLLINS & SONS

1421 Chestnut Street, Philadelphia

New York

Chicago

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Boston The statements contained in the above are not guaranteed, but are based upon information which we believe to be accurate and reliable. NEW ISSUE

9 & F A! A . WF! .

\$3,500,000

### CONSOLIDATED TEXTILE CORPORATION

First Mortgage Twenty-Year 8% Sinking Fund Convertible Gold Bonds

To be dated June 1, 1921

Authorized \$5,000,000

Now to be issued \$3,500,000 Interest payable June 1st and December 1st in New York. Coupon bonds in denominations of \$100, \$500 and \$1000 registerable as to principal only. Redeemable in whole or in part at the option of the Company on sixty days notice on any interest date at 110 and interest on or before June 1, 1922, and thereafter at 110 and interest less ½ of 1% for each twelve months or part thereof elapsed after June 1, 1922.

Convertible prior to maturity at the option of the holder at any time after November 1, 1921, into no par value common stock of the Company as constituted at the time of conversion on the basis of par for the bonds and \$35 per share for the stock. If called for redemption bonds may nevertheless be converted if presented at least thirty days before redemption date.

Pennsylvania Personal Property Tax of 4 mills refunded.

Interest payable without deduction for any Federal Income Tax up to 2% per annum, which the Company or Trustee may be required to withhold.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Mr. F. K. Rupprecht, President of the Company, has summarized his letter of June 10, 1921, as follows: BUSINESS AND PROPERTIES: These properties constitute one of the largest manufacturing units of cotton cloth in the world. The mills of the Company including the Windsor Print Works are ten in number and are located in the states of Virginia, North Carolina, Georgia, Kentucky. Texas and Massachusetts. In addition the Company owns all the common capital stock of B. B. & R. Knight, Inc., with 17 mills located in Massachusetts and Rhode Island and also a large interest in the Exposition Cotton Mills, of Atlanta, Georgia. The products consist of a wide variety of cotton goods sold under well known trade marks including the famous "Fruit of the Loom" brand owned by B. B. & R. Knight, Inc.

Practically all the mills of the Company and of B. B. & R. Knight, Inc., including the Windsor Print Works and the Pontaic Bleachery are running full or over time, the total actual operation of the mills being approximately 98" of full time capacity.

FIRST MORTGAGE: The bonds are to be secured in the opinion of counsel by a first mortgage on the real estate, plants and equipment directly owned by the Company including the Windsor Print Works. These properties are carried on the Company's books at approximately \$10,000,000

ASSETS: The consolidated balance sheet of this Company and its subsidiaries prepared by Messrs. Price, Waterhouse & Co. as of December 31, 1920, excluding the debenture notes to be retired by this issue, shows total net tangible assets of over \$28,000,000.

EARNINGS: Net earnings of the plants now owned by the Company and on which these bonds are a first mortgage have averaged, before Federal taxes, but after interest and depreciation, for the four years ended December 31, 1920, \$2,305,571 per annum. These figures do not include any earnings of B. B. & R. Knight, Inc. or of the Exposition Cotton Mills. The annual interest on this issue is \$280,000.

PURPOSE: The proceeds of this issue will be used to retire the outstanding Three-year 7% Sinking Fund Convertible Debenture Notes of the Company and for other corporate purposes.

SINKING FUND: Payable semi-annually beginning March 1, 1922, sufficient to retire annually 5% of the maximum amount of bonds issued if obtainable at not exceeding 105 and interest. If not so obtainable the sinking fund will operate as described in the above mentioned President's letter. The Company is to be credited on sincing fund obligation with bonds acquired in advance and tendered to the trustee for retirement as well as bonds retired by conversion.

All legal details will be passed upon by Messrs. Rushmore, Bisbee & Stern of New York for the Bankers and Henry B. Stimson, Esq., of New York, for the Company. Interim receipts will be deliverable in the first instance. The bonds are offered for delivery when, as and if issued and received and subject to approval of counsel.

Price 99 and interest yielding 8.10%

**Bond** Department

CENTRAL TRUST COMPANY OF ILLINOIS

HAMBLETON & COMPANY Baltimore, New York, Philadelphia, Washington

FEDERAL SECURITIES CORPORATION

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