THE BEE: OMAHA, TUESDAY, NOVEMBER 15, 1921.						
Market, Financial and Industrial News of the Day					Capital Sought In Development	district stretching from Dotton as for south as Washington. What a few hydro- electric companies in New England and in New Tork slats have accomplished for- nishes an example sufficient, to Justify at undertaking whereby admantage may in taken of the water powers so as in com-
Live Stock Financial	Chicago Grain	Omaha Grain	Omaha Produce	Fura-The reason has just opened for fore and they are bringing good prices. Woot-Chuice fine and is blood, per th. 15018c; choice medium and is blood, per th. 12018c; choice low is blood, per th. 10012c.	Of Water Power	in New York state have accomplished fur- nishes an example aufficient. Is justify al- undertaking whereby advantage may b- taken of the water powers so as is con- centrate into large generating plants of systems power sufficient to operate the industries, the railroads, the treater line and to furnish light all along this case district extending perhaps 160 miles into the interior. If this be done there will be a saving in the cost now entailed in the production of power. A report is made to President Harding that the proj- ect if carried out will diminals wants
Comaha, November 14. Receipts worst Cattle Hoge Bleen Ehe New Hork Eimes Monday estimate	Chicago, Nov. 14 Wheat made a	November 14, 1921. Grain arrivals today continued light, with receipts totaling 61 cars. Wheat prices were unchanged to 1c	Wholesate Wholesate Buying Pr. Selling Pr	Prairte, No. 1 upland \$11.00012.00; No 5 upland, 15.00010.00; No. 3 upland, \$7.50 0 8.50; No. 1 midland, \$10.50 p 11.00; No.	Use of Hydro-Electric Energy In New England to Be Stim-	the production of power. A report in made to President Harding that the proj- set if carried out will diminate want and if it had been in operation two years ago it would have made possible the saving of 25,000,600 tune of coal and by
Receipts and disposition of live stock at the Union stock yards, Omaha, Neb., for 16, 181.	profit-taking developing after an ad- vance of 1c on local buying early. The close was within a fraction of the low point with net-losses of 31s	off. Corn was unchanged to 1/2c up. Oats were about unchanged. Rye was easy and barley about un- changed. The market was quiet and	Byrings .17m .18 .19m Hens, light .15m .16 .18m .15m Hens, heavy .70m .11 .12m .12m	4 37.00 47 K.067 No. 1 jowland, 18.000 8.00; No. 2 10wland, 17.000 No. 1, 115.00 014.000; stand- ard, 13.000 No. 1, 115.00 014.00; stand- stard, 13.000 14.00; No. 2, 13.000 013 00; No. 3, 35.00 0 4.00; Oat straw, 33.00 0 8.00 When t straw, 37.00 0 8.00.	ulated by Survey Author- ized by Congress.	made to President Harding that the proj- ect if carried out will diminate want and if it had been in operation two years ago it would have made possible the saving of 25,000,600 tons to an and by 1936 will save 50,000,000 from one great distributing plant the energy which is needed for operating industries which on the whole are greater than these is any section of the United States. It is pos- rible and some of the angineery frager
Cat. Hors She'p IL-M. close of business Saturday and th	e showed more activity and advanced h early only to ease off with wheat and finished 'a@3sc lower with May	Corn finally sold at prices rang- ing unchanged to Ic higher. White was 1/1c up, yelllow unchanged and	Turkeys, heavy, 150 32 250 3 DRESSED POULTRY. Springs Hens 200 25	 Wholesaid prices of beef cuts are as follows: No. 7 ribs, 10%c; No. 2, 15%c; No. 3, 15c; No. 1 loins, 23%c; No. 3, 13%c; No. 3, 15c; No. 1 loins, 23%c; No. 3, 145; 	One of the light and power com-	It as probable that the demonstration re- cently made at Pittsfield. Mass. of the production of the equivalent of a mill
C. B. P. M. & O. Ry. 14 C. B. A. G. Ry. ast 1 C. B. A. Q. Ry. west 162 C. B. A. Q. Ry. west 162 C. B. A. Q. Ry. west 162 The first response was favorable	Local sentiment was rather bullish e. early, the continued dry weather in	WHEAT. No. 1 hard: 1 car. \$1.06; 1 car. \$1.03; 2 cars (yellow), \$1.02. No. 2 hard: 1 car. \$1.08: 1 car. \$1.06;	EGGS. Case count, \$12.80 (014.50.	New York Cotton.	the money market seeking a loan of \$4,000,000, to be represented by cumu- lative 8 per cent preferred stock. This corporation is capitalized in common and preferred stock for nearly \$12,-	tration to a single plant of the energy which is needed for wide distribution.
C. G. W. By	n the southwest and a bulge of 34d in it Liverpool at the opening being d factors. December advanced to c \$1.1014 and May to \$1.1414, showing A, 1074@1214d over the low of Novem-	11.00, No. 3 hard: 1 car (dark, smutty), \$1.00; 1 car (dark, amutty), \$1.08; 1 car (smut- ty), \$1.06; 1 car (72 per cent dark, smut- ty), \$1.06; 2 cars (smutty), \$1.06; 2 cars	Salect 500<	suited in a sharp advance in today's cotton market and prices of futures were up 79 to 95 points in the forenoon trad-	500,000. Yet a few years ago the property now represented by this capitalization was latent, undeveloped. It was the energy which was in one of the rivers of Connecticut and	Another Hamlet. In one of the film productions in this stiry, a representation, of Hamlet by a
Armour & Co 545 565 531 Cudahy Packing Co 745 1241 401 Deid Packing Co 745 1241 401 Morris Packing Co 345 765 7 Was over, the stock market had falle	d ber 4. Decline In Rapid. Many of the pit element went long on the advance, but around 11.14 for May	I destanting it. where	Creamery, tub	to 40 points net better than at Satur- day's cleactors Heavy profit taking from shorts com- bined with renewed buying for trade ac- count reversed the trend of the market from that of last week. The market displayee a strong and ex-	of the rivers of Connecticut and which had flowed uncaptured from prehistoric times to the sea. Capital and courage, however, combined to utilize this power and it is now in	a success but it is not the Hamilet of Shakespeare as commenly understood, but instead the Hamilet of Dr. Edward Pay- son Vining. It may serve to remind the public of the interest which was occa- sioned by the publication of Dr. Vining's
Swift & Co. 100 101	buses that were the largest buyers of last week, and while the market held well for a while the support was mainly of a local character, and when the carly buyers tried to sell out the decline be-	CORN. No. 1 white: 1 car, 35c; 1 car, 375c. No. 1 yellow: 2 cars, 39c; 1 car (ship- pers' weights), 39c. No. 2 yellow: 2 cars, 29c. No. 1 mixed: 1 car, 375c: 1 car, 376c. No. 2 mixed: 1 car, 375c: 1 car, 376c.	FRUITS Banapas, ib., 70sc. Oranges, size 216.	boosted up to 17,10c for a gain of nearly	utilize this power and it is now in material and visible form by means of hydro-electric plants and by near- ly a 100 miles of high tension trans- mission lines by means of which	Barah Bernhardt as Hamlet and that she was indebted to the book for this en- deavor she acknowledged in a letter which she wrote to Dr. Vining and which is
Midwest Packing Co 25 of the steel comparates in general. Wa P. O'Dea 11 at at an arrest appared to be impressed primaril John Roth & Sons 27 with the probable leak of anticipated bus So Omaha Pike Co 1	pool closed unchanged to 15d lower, and there was some selling of futures here condited to foreign account, advantage being taken of the bulge in order to rea- lize on recent burchases.	No. 4 mixed: 1 car (near white), 37c.	Emperor, 52.25. Grapefruit, crate, 54.50 g 5.00. Apples Jonathan, box, extra fancy, 52.550,550; fancy, 53.750,50.00; C grade, 54.500,5.00; fancy, box, 54.00; C grade, box, 53.500 g4.00. Roman Beauties, extra fancy, box, 53.00 g4.00. Roman Beauties, extra fancy, box, 53.00; fancy, box, 43.750,3.00;	crop celimates. The market slipped off 15 to 25 points from its high toward the middle of the day reflecting a little "long" selling and perforting that negative on the next	power and light are furnished to large industrial communities in western Connecticut.	iong after his achievements as a railroad operator are forgotten. Tet he was one
R. M. Burruss & Co 92 reflected in the 3 to 4 point declines i stock of the Bethlehem and Crucibi stock of the Bethlehem and Crucibi companies. The loss of basiness would bennis & Francis	hard winters abroad at low figures, but this turned out to be for New York ra- ther than foreign account, the report that the Spanish government had definitely	No. 3: 1 car (special billing), 71c.	fancy box, \$4.00; fancy, box, \$2.75; C	was in evidence during the early part of the afternoon.	In the far south hydro-electric energy has been made available for operating many factories and troiley lines although by reason of the continued drouth of the past summer the rivers have run low so that it has been necessary to obtain the electric energy by steam power. These	fully as competent as any other traffic manager. Some even though
 Fills & Co. Signing and Signing and Sign	a vance in futures and export demand was	Week Year	Potatoes, Nebraska Early Ohios, No. 1, ner cwt. \$2.00; Nebraska Early Ohios, No.	reaction.	no called super-power possibilities along the castern coast and for some distance in- land. There will be, of course, recollection of	though he had two kinds of intellect, one that of a great executive and the other that of a masterly student of literature and of Hebraw and ef Greek. Edmund
W. B. Van Sant & Co	i ing demand generally was light with sales here of 10,000 bushels. Receipts, 25 cars.	Conta	2, per cwt. \$1.75; Red River Ohios, No. 1, per cwt. \$2.0002.25. Sweet potatoes, bu \$1.2501.50; bbl. \$4.6005.75. Celer; Jumbo, \$1.5001.75; Michigan, doz. \$00 55c. Head lettuce, crate, \$4.5005.00; leaf lettuce, doz. 35045c. Red Globe onions, lb., 505c; yellow onlons, lb., 600	 spring patents. \$6.75@7.35; spring clears. 4.75@5.56; soft white straights. \$5.59@ 00; hard winter straights. \$6.50@7.00. Corn Meal-Duil: fine white and yellow 	the recommendation which was made by John C. Calhoun when he was secretary of war, in the administration of Presi- dent Monroe. Today, a 100 years after Calhours recommended the construction of an interior coast line waterway stretch- ion from Boyton as for worth as South	every day was as appressive and indus tripus upon the floor of the New Yorl Stock Exchange as any other member Not as a post and a critic was Stedmar
Total	1 tional line was small. A decrease of 1.212,000 bushels in the visible supply compared with an increase of 1.956,000 bushels last year, failed to have any effect on the market. Argen- tions emotiable surplus including the new	ST. LOUIS CAR LOT RECEIPTS. Week Year	7c: Spanish onlons, crate, \$2.50 (2.00). Cabbage, Ib., 324 Ø-3c. Cucumbers, dox., \$1.50 (01.75. Cauliflower, crate, \$2.00. To- matoss, lug., \$2.00 (01.50. Radishes, dox., 25c. Rutabagas, Ib., 2c. Squash, Hub-	track New York to arrive.	Carolina, the project is revived and to some extent principally at Cape Cod and in New Jersey has been completed. It is along the line recommended by Cal- houn where now the government of the United States is preparing to establish a superpower system. When Calhoun	poet and the critic exceeding well. In the respect Stedman and Dr. Vining were o like character excepting that Vining war one of the ablest raifroad executives o his time and he was also one of the mos-
was responsible for further weakness in prices all along the line. Owing to bearish reports from eastern beet consuming con- ters both packers and shippers were bearish in their views and the trade was very slow at prices that were generally by basis been a case in which the con- the basis been a case in which the con-	Land old crop, wahels, against the trade guess of \$0,000 bushels last year. Corn Eases At Close, Removal of hedges on sales of \$70,000 bushels against the trade	Oats	bard, ib., 2c. Turnips, ib., 2021/c. Car- rots, ib., 2021/c. Egg plant, crats. \$2.50. Garlio, ib., 25c. Wainuts, black, per ib., 505c. English, per ib., 32033c. Brazil, washed, per ib., 15c; medium, per ib., 15c. Pecans, No.	Oats-Spot steady; No. 2 white, 44@ 444c. Hay-Easy; No. 1, \$25.00@28.40; No. 2, \$24.00@25.00; No. 3, \$22.00@24.90; ship-	wrote and spoke commercial electric ener- sy was unknown. It was 10 years later that Farraday discovered the mystic law which 30 years later made possible the	Turpenine and Rosin.
a shade lower than the latter part of last week. Some right good long fet beeves brought 53.25 but warmed up and abort fed steers at 53.75 (6.75 were an low as at any time this season. Cow stuff, and stockers and feeders were generally atendy to unevenly lower.	carried December corn up to 47%c in the early trading. Cash interests were the leading buyers and found offerings small but later some of the local professionals who bought last week started to take profits and with the weakness in corn	Minneapolis	1, per lb., 18c; Monarch, per lb., 25c; ex- tra large, per lb., 28c. Filberts, Sicily, per lb., 18. Barcelona, per lb., 15c. Pea- nuts, No. 1, per lb., 10c; Jumbo, raw, per lb., 96315c. Almonds, Drake, per lb., 17c; IXL, per lb., 27c. HIDES AND WOOL.	Hops-Quiot; state, 1921, 29 @120; 1920, 23@250; Pacifio coast, 1921, 29 @33c; 1920, 24 @260. Pork-Barely steady; mess, \$25.90@ 25.55; family, \$30.00@33.00, Lard-Weak; middle west, 39.25@9.45.	construction of the first dynamo and the present day construction of stupen- dous power producing dynamo mechanism. Therefore Calhoun was compelled to rely upon an interior coast line artificial wa- terway, not only for protection but for coastwide commerce. We had little or no, manufacturing at that time. New	Stock, 10.615 barrels. Rosin-Firm; sales, 355 casks; receipts, 2045 casks; shipments, 111 casks; stock, 90.715 casks. Guote: B. D. E. F. G. H. I. \$4,15; K.
Quotations on Cattle-Choice to prime beeves, \$2,00010.00; good to choice beeves, 15.7569:000; fair to good beeves, \$5.7566.75; 159; common to fair occeves, \$5.7566.75; choice to prime yearings, \$10.66611.55; choice to prime yearings, \$10.66611.55; choice to prime yearings, \$2.5660.50; fair took to the period.	within 16 14c of the bottom. Domestic demand showed improvement. Shipping sales were only 33,000 bushels. Country offerings to arrive continued light. Oats were affected by the action of	Wheat 1,528,000 2,166,000 Corn 842,000 287,000 Oats 507,000 722,000 Shipments- 447,000 1,220,000 Corn 806,000 405,000	HIDES AND WORD, 1 late take off, per lb., 6@8c; No. 2, late take off, per lb., 6@8c; No. 2, late take off, 4@6c; No. 2, late take off, per lb., 3@5c; green salted, old stock, per lb., 3@5c; green salted bull hides, per lb.,	Tallow-Barely steady; special loose, 6c, Rice-Steady; fancy head, 6% 67%c, Chicago Potatoes.	England was just beginning to develop, the cotton manufacturing industry. The wendarful expansion of industry and man- ufacture in New England, in eastern New York and Pennsylvania, New Jersey and definition that the second period of the second terms of the second period of the second period of the New Jersey and the second period of the second period of the second period of the second period perio	WW, \$5.50. Chicago Produce. Chicago, Nov. 14.—Butter-Higher;
to food yearlings, \$7,55 @9,00; common to fair yearlings, \$5,50 @7.50; choice to prime grass beeves, \$6,55 @7.50; good to choice grass beeves, \$6,50 @5.75; common to fair grass beeves, \$4,25 @3,00; Mexicans, \$4,00 \$4,25; yood to choice grass helfers, \$5,00	buyer of May at 38c, but when other grains eased off, cats followed and the finish was around the bottom. Shipping sales were 75,600 bushels with receipis 104 cars. Country offerings light. A cargo of 188,000 bushels number 2	Oats	3c; green bull hides, per lb., 2c. horse Hides-Large, each, \$2.56@3.00; medium, each, \$2.00; small, each, \$1.50. Pony and Glues-Each, 75c@\$1.50. Sheep Petts-Green saited, as to size and medi cach 156@80.	receipts, 109 cars; total U. S. shipments, 643 cars; Wisconsin round white bulk, \$1.85 0.50 cwt.; sacked, \$1.75 02.00: Michigan and Minnesota white sacked, \$1.70 0.1.90 cwt.; Minnesota and North Dakota Red River Obnos, \$1.50 0.1.55 cwt.;	time of our Civil war.	tras, 34%c: refrigerator firsts, 33%c.
5.60: fair to good trans belfers, 52.75 64.75: good to choice grass cows, 52.50 64.25: fair to good to choice grass cows, 52.50 63.35: good to choice feeders, 52.50 (1.00) 63.35: good to choice feeders, 52.50 (1.00) 63.35: good to choice feeders, 52.50 (1.00) 64.25: fair to choice feeders, 52.50 (1.00) 64.25: food to choice feeders, 54.25: food food feeders, 54.2	rye arrived at Chicago today from Du- lurh and will unload at a public eleva- tor. Sales of 175,000 bushels were made to go to store. Duluth sold futures ra- ther freely, while the buying was mainly on scale orders for seaboard account.	Today, Ago. Ago. Wheat	Shearlings-Green salted, as to size and wool, each, 5920c.	Dakota, \$1.60@1.75 cwt.; Idaho russets.	y simulate the development of new and well concentrated power throughout this	springs, 19c; turkeys, 15c; robsters, 15c.
mun to fair feeders. 14.50@5.16; good RAILS. choice stackers. 55.50@5.00; common to fair High Low Close stockers. 35.50@5.00; common to fair Close Close stockers. 34.75@5.50; stock high Low Close stockers. 34.00@7.00; control A T S F S64 564;		Ryc 4 1 6 Barley 5 7 7 Shipments 9 26 102 Wheat 19 25 12 Oats 2 15 14				
No. Av. Fr. No. <td>having a big buying order for May oats around 35c. Some brokers thought this was Joe Schreiher. Kansas City wired Thomson McKinnon: "Our wheat market is strong today on light receipts and fature to get rain in southwest. Country advices indicate very</td> <td>Barley</td> <td></td> <td>\$50,00</td> <td></td> <td></td>	having a big buying order for May oats around 35c. Some brokers thought this was Joe Schreiher. Kansas City wired Thomson McKinnon: "Our wheat market is strong today on light receipts and fature to get rain in southwest. Country advices indicate very	Barley		\$50,00		
STEERS AND HEIFERS. Hogs-The week opened with a hog run of 70 loads or 4,600 head. The market char filte klow in opening and prices very irregular, choice butcher weights that filted a special order sold at about C. R I & P	southwest. Journey autoes indicate very light receipts." The drouth area in the west and south- west did not get much relief in the way of precipitation over Sunday. At a few Kansas points there was moderate rain- fall, but nothing of consequence. Reports are still generally pessimistic.	Art. Open. High. Low. Clone. Sat. Wht. 1.05% 1.05% 1.05% 1.05% 1.05% Dec. 1.08% 1.10% 1.05% 1.05% 1.09% May 1.12% 1.14% 1.09% 1.09% 1.13% 1.12% 1.14% 1.09% 1.09% 1.13%		w York Telep		

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 St. Joseph. Mo., Nov. 14.—Cattle—Re-ceipts, 3.500 head; steady to 35c lower; steers, 54.256 18.00; cows and helfers, 51.250 L75; catves, 54.0096.50, Hoge—Receipts, 3.500 head; 10.025c low-er; top, 36.90; bulk, 35.25506.30, Sheep—Receipts, 3.500 head; steady to 15c lower; lamba, \$8.000 8.90; ewes, \$3.25 64.00. 15 6 18 15 6 25 19 0 30 Chicago Stocks. Evaporated Pruit. New Tork, Nov. 14.-Evaporated Ap-pless-Nominal. Prunes-Firm: Californias, 60174c; Oregons, 64, 615c. Apricota-Firm: choice, 51021c; extra choice, 52c; fancy, 57c. Peaches-Steady; standard, 11c; choice. 100114c; fancy, 1405565c. Peaches-Steady; standard, 11c; choice. 1300114c; fancy, 1405565c. Peaches-Steady; standard, 11c; choice. 1310114c; fancy, 1405565c. Peaches-Steady; standard, 11c; choice. Swift & Co. Swift & Carbon Co. Swift Statemational Union Carbide & Carbon Co.

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 Czecno-Slovacia
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 Denmark
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 England
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 Jugo-Slavia
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 .3.95 .0727 .0042 .0423 .0415 .0029 .1463 Visible Grain Supply. New York, Nov. 14.—The viable supply of American grain shows the following changes: Wheat decreased 1,113,000 bushels. Corn decreased 185,000 bushels. Oats decreased 186,000 bushels. Bye increased 441,000 bushels. Barley increased 304,000 bushels. .0004 .2310 .1895 St. Louis Grain. New York Dry Goods. New York Dry Goods. New York, Nov. 14.—Cotton goods were generally quiet today and gray goods somewhat easier and yarns continuing to show a softening tendency. Raw silk was firmer and higher. The strike of garment workers has increased the quiet in dress goods and cloaking lines. Men's wear lines were quiet save for immediate hilpment on overcoatings and heavy tweeds. Burlaps were easier in conse-quence of news of large shipments from ported taik of increasing their running Calcutta in October. Calcutta mills re-time to five days a week. St. Louis, Nov. 14.-Wheat-December, \$1.0314; May. \$1.0834. Corn-December, 4434c asked; May, 5054c asked. Oats-December, 330 bid; May, 3744c asked. Kansas City Grain, Kansas City, Nov. 14.-Wheat, Decem-ber, 97%;c; May, \$1.02. Corn-December, 38%;c; May, 44%;c. New York Sugar. New York, Nov. 14.—The raw sugar market was quiet and unchanged at \$4.06 \$4.11 for centrifugal, with no sales re-New York Produce. New York Produce. New York, Nov. 14.—Butter, firmer: reamery, higher than extras, 46@4645c; creamery, extras, 45@4545c; creamery 2654 firsts, 37@44c. 512 Egga-Firm; fresh gathered extra firsts, 63@67c; do firsts, 56@62c; 5135 Sheese-Siteadier; state, whole milk flats fresh, specials, 214@2234c; state, 4954 whole milk twins, specials, 214@2234c; state, 1355 Live Poultry-Steady; chickens, 22@ 5555 24c; fowls, 20@26c; rosters, 17c; tur-24 keys, 30c, Dressed ateady, western chick-ens, 26@43c; fowls, 18@25c; old roosters, 17@22c; turkeys, 20@50c. ported. Raw sugar futures closed 2 to 5 points net higher. December close, \$2.42; March, \$2.51; May, \$2.39, and July, \$2.48. Kansas City Produce. Kansas City, Mo., Nov. 14.--Eutter--Jachanged; creatency, 45c; packing, 24c, Eggs-Unchanged; firsts, 59c; seconds, 6cgs-Unchanged; firsts, 59c; seconds, Poultry -- Unchanged; hens, 15@21c; springs, 18@22c; turkeys, 35c. Kansas City Hay. Kansas City, Nov. 14.-Hay-Choice sifalfe, \$21.50@23.00; No. 1 prairie, \$12.50 @13.00; No. 1 timothy. \$13.50@14.50; clover, mixed, light, \$12.50@13.50. Liberty Bond Prices. Liberty Bond Frices. New York, Nov. 14.—Liberty bonds at noon: 3'54, 55.20; first 44, 54.70 bid; sec-ond 45, 54.60; first 44, 54.82; second 4'54, 54.72; third 4'54, 54.52; fourth 4'54, 54.76; Victory 3'54, 59.72; Victory 4'54, 59.58, Liberty bond closed 3'54, 55.14; first 44, 94.60; second 45, 94.60; first 4'35, 94.50; second 4'54, 94.62; third 4'35, 94.50; fourth 4'34, 94.64; Victory 3'54, 99.80; Victory 4'54, 58.72. Linseed Oil, Duluth. Nov. 14.-Linseed \$1.86% @1.88%; arrive, \$1.86% Write For Our FREE BOOKS On London Money. London, Nov, 14 .- Silver-Bar, 38%d MUNN & CO per ounce. Money-3% per cent. Discount Rates-Short bills, 3% per cent; three months bills, 3 15-16@4 per cent. Tower Building, CHICAGO, ILL 625 F St., WASHINGTON, D. C Woolworth Building, NEW YORS darbet St., SAN FRANCISCO, CAL An Income of \$60 a Month can be had today from an investment of \$9,000.00. Next month such an income may not be available. We offer 6% Municipals, 8% Industrials. Ask us today about them. . 9345 .111 . 58 BURNS, BRINKER & COMPANY 64 Untous orrice S.W. Corner fit" & Douglas 200

Dated October 1, 1921

Interest payable April 1 and October 1 in New York City

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon Bonds and registered Bonds, and the several denominations, interchangeable.

Redeemable, at the option of the Company, in whole but not in part, on October 1, 1931, or on any interest date thereafter, upon 60 days' notice, at 105% and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

Following is a summary of the letter of H. F. Thurber, Esq., President of the Company, stating the particulars in regard to the issue:

The New York Telephone Company operates the only comprehensive telephone system throughout the State of New York (including New York City) and in the northern part of New Jersey.

The present value of the New York Telephone Company's physical property, which is the value used for rate making purposes, is largely in excess of the cost of that property as carried on the books. On September 30, 1921, the book cost of the Company's assets, valuing securities of subsidiary companies at conservative figures, ounted to over \$408,000,000, whereas the total bonded debt, including the present issue, aggregates less than \$142,000,000. During the last ten years, \$33,795,000 from revenues has been reinvested in physical property or in Bell system securities.

For the last twelve years the net earnings of the New York Telephone Company have averaged over four and one-half times its interest charges. Inasmuch as the proceeds of this issue of Bonds are to be used for future additions to property, net earnings should be materially increased

The Company has paid uninterrupted dividends at the rate of not less than 6% per annum since 1896, and for the past eleven years has paid dividends at the annual rate of 8%. The Company's outstanding capital stock of \$166,000,000, which it is proposed to increase at an early date to approximately \$216,000,000, is owned by the American Telephone & Telegraph Company.

The Bonds are to be issued under a Refunding Mortgage dated October 1, 1921, covering all the real estate, telephone plant and appurtenances of the Company in the State of New York, and also securities of a book value of about \$100,000,000, including the controlling interest in stocks of the Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia. On this property the Bonds are subject to indebtedness aggregating \$67,416,515, of which \$66,543,215 constitutes the Company's First and General Mortgage 41/2% Bond issue, due in 1939, which is being steadily reduced by sinking fund payments. The Refunding Mortgage is to secure ratably with the bonds issuable thereunder (including the Series A Bonds), the outstanding \$23,929,100 Thirty-Year Sinking Fund 6% Debenture Bonds due in 1949. Additional bonds may be issued under restrictions set forth in the Mortgage.

The Refunding Mortgage provides for sinking fund payments to a Trustee at the rate of \$350,000 quarterly, beginning January 1, 1922, such payments to be used in purchasing Series A Bonds, if obtainable at not exceeding 1021/2% and accrued interest. Any portion of any quarterly instalment which cannot be so applied is to be credited on the next ensuing instalment in reduction of the amount then payable.

The issue of the Series A Bonds has been authorized by the New York State Public Service Commission.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT 97% AND INTEREST, TO YIELD OVER 6.25 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Tuesday, November 15, 1921. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of Temporary Bonds, exchangeable for Definitive Bonds when received from the Company.

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J. P. MORGAN & CO.

KUHN, LOEB & CO.

FIRST NATIONAL BANK, New York BANKERS TRUST COMPANY, New York HARRIS, FORBES & CO.

NA BOUND

NATIONAL CITY COMPANY, New York GUARANTY COMPANY OF NEW YORK LEE, HIGGINSON & CO.

KIDDER, PEABODY & CO.

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Due October 1, 1941

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