William R. Compton Bonds as Safe as Our Cities & Company

Exempt from All Federal Income Taxes

Tax Exempt in Mississippi

$700,000

State of Mississippi

Direct Obligation

4 3/4% Serial Bonds

Dated Jan. 1, 1922 Due Jan. 1, 1924 to 1943 incl., as below

Coupon Bonds, denomination $1,000, registerable as to principal only. Principal and semi-annual interest, January 1 and July 1, payable at the State Treasury or at the National Bank of Commerce in New York City.

Legal investment for Savings Banks and Trust Funds in New York and other States

Net Debt less than 1 1/4% of the Assessed Valuation

THESE BONDS are a direct obligation of the State and are payable from unlimited ad valorem taxes upon all of the taxable property therein. The proceeds are to be used for the construction and improvement of public buildings in the State.

PRICES

Maturities 1924 to 1929 to yield 4.60%
" 1930 " 1935 " " 4.50%
" 1936 " 1943 " " 4.40%

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

William R. Compton Company
Investment Bonds
14 Wall Street, New York

St. Louis Chicago
Cincinnati New Orleans

The above information and statistics are not guaranteed but have been obtained from sources which we believe to be accurate.

The St. Paul Situation

24-Page Booklet

Comprehensive Review of Present and Future Position of This Important Railroad System

The review indicates:

Magnitude of recent extension programme
Resultant change in character and distribution of traffic
Physical condition of property
Situation with respect to equipment
Operating efficiency under present management
Outlook for the future

There is also presented in tabular form a schedule of all outstanding issues of underlying bonds, general lien bonds, convertible bonds and equipment obligations, with due dates, interest dates and annual interest requirements.

The review should be of special interest and value at this time to present and prospective holders of St. Paul bonds.

Write for Booklet No. 907

Rutter & Co.
14 Wall St. NEW YORK
37 Lewis St HARTFORD

FINANCIAL

PORTO RICO GAS COMPANY

TO THE HOLDERS OF FIRST MORTGAGE 6% SINKING FUND GOLD BONDS OF THE PORTO RICO GAS COMPANY, SECURED BY THE MORTGAGE OR DEED OF TRUST OF SAID COMPANY TO THE GUARANTY TRUST COMPANY OF NEW YORK, AS TRUSTEE, DATED APRIL 28, 1913, AND TO THE HOLDERS OF COUPONS OF SAID BONDS.

Notice is hereby given, pursuant to the terms and conditions of Article Seventeenth of the above-mentioned Mortgage or Deed of Trust, that the undersigned have been duly appointed and are acting as a Bondholders' Committee representing a majority in amount of all outstanding bonds and overdue coupons of the said Porto Rico Gas Company, under a Bondholders' Deposit Agreement in writing dated August 1, 1919, heretofore lodged and now on file with The Provident Life & Trust Company of Philadelphia, as Depositary, whose address is Northwest corner of Chestnut and Fourth streets, Philadelphia, Pennsylvania, and that said Committee have formulated and approved a Plan and Agreement in writing, dated November 28, 1921, for the reorganization of the affairs of said Porto Rico Gas Company, which has also been filed with the said The Provident Life & Trust Company of Philadelphia, as Depositary, and that you are hereby requested to agree to the terms of such Plan and Agreement of Reorganization, and execute and become a party to the same by depositing your said bonds and all coupons with the said The Provident Life & Trust Company of Philadelphia, as Depositary, in exchange for certificates of deposit thereof, executed by the Depositary in the form prescribed and approved by the Committee, and to pay an assessment which is hereby declared to be 3 per cent on the face value of the bonds and coupons so deposited, to be paid within thirty (30) days after the last publication of this notice, and at least ten (10) days before any sale of the property of said Porto Rico Gas Company in the action now pending for the foreclosure of the said Mortgage securing said bonds and coupons, pursuant to and in compliance with the terms of said Plan and Agreement of Reorganization, dated November 28, 1921.

In the event of your failure to comply with this request, you may join in such Plan and Agreement of Reorganization during any time within thirty (30) days after the sale of said property in foreclosure upon paying the assessment then due under said Plan and Agreement of Reorganization, and interest thereon, and as a liquidated amount, ten per centum on the amount of the assessment as aforesaid, in lieu of any further damages for your failure to sooner accept said Plan and Agreement of Reorganization.

RUFUS WAPLES, Chairman,
FRANCIS S. van der VEER,
HENRY A. BISHOP,
CARL W. FESSINGER,
JOHN W. SPARKS,
FREDERICK P. BISTINE,
Committee.

Dated February 28, 1922.

New York Metal Market

On the New York Metal Exchange tin was steady, with Straits and Straits shipments quoted at 28.75c@29.25c; standard, 28.25c@29c; 99 per cent, 27.75@28.25c. Copper steady; standard, spot, March and April, 12.75c asked; electrolytic, spot and March, 12.50@12.75c asked. Lead quiet; New York, spot, 4.75c asked; East St. Louis, spot, 4.42½c asked. Zinc firm; New York, spot, 5c; East St. Louis, spot, 4.70c asked.

Butter, Cheese and Eggs

Butter—Receipts were 12,824 packages. Creamery, higher than extras, lb., 38@38½c; extras, 92 score, 37½c; firsts, 34@37c; seconds, 31@33c; lower grades, 29@30c; centralized cars, 90 score, 36c; 89 score, 34½@35c; 88 score, 33½@34c; 85 to 87 score, 30@32c; unsalted, higher than extras, 40@40½c; extras, 92 score, 39@39½c; firsts, 37@38c; seconds, 32@34c; lower grades, 30@31c; held or storage, extras, 32@34c; firsts, 30½@32½c; seconds, 28@30c; state dairy tubs, finest, 36@37c; good to prime, 32@35c; common to fair, 27@32c. ladles, current make, extras, 27@27½c; firsts, 24@25c; seconds, 21½@22c; lower grades, 20@21c; packing stock, current make, No. 1, 21½@22c; No. 2, 20½@21c; lower grades, 17@20c.

Cheese—Receipts were 4,278 boxes. New York State flats, held specials, 23½@24c; fresh specials, 20½@21c; average run, fresh, 20c; state twins, held specials, 23c; fresh specials, 20½c; average run, 19½@20c. Wisconsin, double Daisies, colored fancy, 23@23½c; single Daisies, colored, fancy, 22@23c. Young Americas, 22½@23c; state skims, 4@17c.

Eggs—Receipts were 59,314 cases. Fresh gathered, extras, dozen, 25½@26c; extra firsts, 24½@25c; firsts, 23@24c; seconds, 22½c; dirties, regular packed, No. 1, 22c; checks, fair to choice, dry, 21c; Jersey, extra fancy, candled, 36c; nearby and nearby western hennery whites, average extras, 34c; extra firsts, 31@32c; firsts, 28@30c; nearby gathered whites, firsts to extra firsts, 28@31c; under grades, 26@27c; pullets, unassorted, 27c; Pacific Coast, whites, extras, 32c; extra firsts, 31@32c; firsts, 30c; pullets, unassorted, 27c; other western and southern gathered whites, 29@30c; nearby and nearby western hennery browns, extras, 26½@27½c; nearby brown and mixed colors, gathered extras, 25½@26c; firsts to extra firsts, 23½@25c.

Potatoes—Maine, 150 lbs., $3.50@4.10; 165 lbs., $3@3.50; state, 180 lbs., $3.50@3.90; state and Maine, 150 lbs., $2.75@3.10; Long Island, bbl., $4.25@4.65; Bermuda, bbl., $12@14.50; Florida, bbl., $10@12; sweets, July, bskt., $1@2.50; Delaware and Maryland, $1.75@1.85; yams, Virginia, bbl., $3.50; South Carolina, crt., $1.25@1.34; Georgia, bskt., $2; asparagus, California, box, $3@4.50; anise, Louisiana, bbl., $4@5.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Beeves, fair to prime, 100 lbs.	$7.00@ 9.00	$8.50@10.25
Dressed beef, sides, lb.	.12@ .15	.14½@ .18
Live veal, common to prime, 100 lbs.	9.00@15.50	9.00@15.50
Dressed veal, city, lb.	.13@ .23	.15@ .25
Live ewes, 100 lbs.	4.00@ 5.00	3.50@ 6.50
Dressed wethers, lb.	.16@ .19	—@—
Dressed mutton, city, lb.	.11@ .14	.08@ .14
Live lambs, fair to prime, 100 lbs.	14.00@16.00	9.50@10.35
Dressed lambs, city, lb.	.25@ .32	.13@ .23
Hogs, 100 lbs.	11.25@12.25	11.00@12.00
Dressed hogs, bacon, lb.	.16¾@ .17¾	.16¾@ .16¾
Pork, bbl.	26.00@26.50	20.00@21.00
Mess beef, bbl.	13.00@16.00	16.00@18.00
Lard, Middle West, 100 lbs.	12.00@12.10	12.30@12.80

Reports on British Trade Prospects Drive Cotton Up

Fears of Delays in Crop Preparations Also Factor; Close Steady at an Advance of 21 to 35 Points

Continued reports of improving British trade prospects and apprehensions of further delays in new crop preparations were reflected in a generally higher market for cotton yesterday, May contracts sold up to 18.20c, making an advance of $3 per bale from the low price of Monday and a recovery to within 26 points of the best price touched on the bull movement of late last month. That delivery closed at 18.16c bid, with the general market closing steady at a net advance of 21 to 35 points.

The market opened steady at an advance of 6 to 16 points and soon sold some 12 to 18 points net higher on relatively steady Liverpool cables, the continued reports of an improving trade in the Manchester goods trade, and renewed buying on the Eastern belt on rain news of Tuesday. The advance met considerable realizing and some Southern selling, which was probably promoted by the easier ruling of foreign exchange rates and a more favorable weather map. This caused reactions of a few points, but the market firmed up again on the Eastern belt forecast for rains to-day and a bullish weekly report from the Weather Bureau.

The weekly report of the Weather Bureau confirmed recent private reports that young cotton had been damaged in South Texas by the recent cold snap. It is not believed that a great deal of replanting will be found necessary, but between this setback in the earlier sections of the belt and the possibility of further delays in Eastern belt farm work there is increased uncertainty over the start of the new crop. There were a number of private cables in the market from Liverpool, all of which commented upon a better feeling in Manchester, arising apparently from an increased demand from India. Advice received here from the South reported some demand for spot cotton from Southern mills. The Southern spot markets as officially reported were unchanged to 25 points higher and while no large sales were reported there was a little more business than the previous day.

The local market for spot cotton was steady and 20 points higher at 18.70c for middling. No sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Tues. close.
March	18.20	18.48	18.27	18.41@18.42	18.14
April				18.26@ ——	18.00
May	18.06	18.20	17.96	18.16@18.18	17.90
June	——	——	——	17.86@ ——	17.65
July	17.35	17.53	17.29	17.49@17.50	17.21
Aug.	——	——	——	17.27@ ——	16.95
Sept.	——	——	——	17.00@ ——	16.77
Oct.	16.72	16.89	16.68	16.85@16.86	16.63
Nov.	——	——	——	16.75@ ——	16.54
Dec.	16.53	16.65	16.53	16.66@ ——	16.44
Jan.	16.32	16.50	16.30	16.48@ ——	16.26

Southern Spot Markets—Galveston steady, 25 points higher at 18c; sales, 1,292 bales. New Orleans steady, unchanged at 17c; sales, 1,506 bales. Mobile, firm, unchanged at 16.75c; sales, 144 bales. Savannah steady, 12 points higher at 17.50c; sales, 1,250 bales. Norfolk steady, 25 points higher at 17.50c; sales, 745 bales. Augusta steady, 19 points higher at 17.34c; sales, 133 bales. Memphis steady, unchanged at 17.50c; sales, 1,900 bales. Houston steady, 15 points higher at 17.90c; sales, 2,223 bales. Little Rock quiet, unchanged at 17c; sales, 43 bales. Dallas steady, 20 points higher at 17.26c; sales, 1,522 bales. Montgomery firm, 13 points higher at 16.88c; sales, 123 bales. Fort Worth steady, 15 points higher at 17.15c; sales, 447 bales.

Cotton Statistics

	Yesterday.	Last week.	Last year.
Port receipts	12,529	14,359	13,206
Exports	5,075	27,297	3,542
Exports season	3,868,123	5,744,691	5,487,070
N. Y. stocks	75,117	75,170	128,695
Port stocks	1,062,128	1,111,604	1,450,155
Int. receipts	9,716	10,612	10,637
Int. shipments	11,884	12,887	16,236
N. Y. arrivals	291	288	258

Liverpool Cables—Spot cotton in good demand at 25 points advance; middling, 10.56d. Sales 7,000, American 5,000. Imports 7,000, American 1,000. Futures opened firm at 3 to 10 points advance. Closed steady at 11 points higher to 5 points lower. March, 10.30d; May, 10.22d; July, 10.14d; October, 9.76d; January, 9.43d. Manchester: Yarns hardening; cloths in good demand for India.

Cottonseed Oil

Market closed weak at the low of the day with net losses of 30 to 32 points. The range of prices:

	Open.	High.	Low.	Close.	Tues. close.
Spot				11.25@ ——	11.60
Mar.	11.40	11.40	11.20	11.20@11.25	11.50
Apr.	11.40	11.42	11.30	11.35@11.35	11.60
May	11.61	11.63	11.42	11.41@11.42	11.75
June	11.51	11.51	11.51	11.49@11.52	11.76
July	11.84	11.84	11.61	11.61@11.62	11.91
Aug.	11.88	11.88	11.75	11.70@11.71	12.00
Sept.	11.90	11.92	11.75	11.75@11.77	12.08
Oct.	11.49	11.49	11.35	11.30@11.35	11.60

Sugar and Coffee

Raw Sugar Futures—The range of prices:

	Open.	High.	Low.	Close.	Tues. close.
March	——	——	——	2.26	2.26
April	——	——	——	2.36	2.36
May	2.46	2.48	2.44	2.46	2.48
June	——	——	——	2.56	2.58
July	2.67	2.68	2.64	2.66	2.66
August	2.75	2.75	2.75	2.74	2.74
September	2.82	2.85	2.80	2.82	2.82
October	——	——	——	2.82	2.82
November	——	——	——	2.82	2.82
December	2.87	2.88	2.85	2.83	2.83

Coffee Futures—The range of prices:

	Open.	High.	Low.	Close.	Tues. close.
March	8.76	8.76	8.66	8.66	8.76
April				8.90	8.90
May	8.83	8.95	8.75	8.93	8.86
June				8.94	8.85
July	8.76	8.96	8.75	8.94	8.85
August				8.96	8.85
September	8.78	8.99	8.78	8.98	8.85
October				8.99	8.86
November				9.00	8.87
December	8.76	9.04	8.75	9.02	8.88

Wheat Turned Upward By Advices on Crops

Government Figures on Farm Reserve Stocks Are Regarded as Bullish

CHICAGO, March 8.—High winds drying up moisture too fast in Kansas and Oklahoma turned prices upward to-day in the wheat market here. Government figures on farm reserve stocks of grain, corn in particular, were generally regarded as bullish, but were received after the close. It was an unsettled finish, at the same as yesterday to ⅝ higher, with May $1.41⅞ to $1.42⅛ and July $1.20¼ to $1.20½. Corn gained ⅛ to ⅛; oats closed ¼ off to ⅜@½ up, and provisions unchanged to 25c lower.

In the beginning the wheat market was depressed by new declines in quotations at Liverpool, but later the Liverpool weakness was ascribed chiefly to profit taking which was regarded as about having run its course. Uncertainty as to what would be shown by the government report on domestic farm reserves tended also to restrain buying during the first part of the day. In the last half of the session, however, attention turned mainly to crop conditions in the Southwest, where the high winds prevailing gave hints that a crop scare might develop. A material advance in prices followed, but in the final half hour a number of pit traders who had bought earlier became sellers and most of the rise in values was wiped out. Europe took 2,000,000 bushels, most of it Canadian wheat destined for Greece.

Grain Prices

Wheat

	Yesterday's close.	Previous close.	Year ago.
New York: No. 2 hard	$1.42½	$1.42½	——

Chicago—Range of prices:

	Open.	High.	Low.	Close.	Tuesday's close.
Corn					
May	1.40⅝	1.43	1.39⅝	1.41⅞	1.41⅝
July	1.18⅞	1.21⅝	1.18⅝	1.20¼	1.19⅛
Sept	1.13⅛	1.14⅝	1.12⅝	1.13⅞	1.12⅝
Oats					
May	.41⅛	.41⅝	.40⅝	.40⅞	.40⅝
July	.43	.43	.42	.42½	.42⅝
Sept	.43⅞	.43½	.42½	.42½	.42⅝
Rye					
May	.84	.85¼	.83¾	.84¼	.83⅝
July	.85	.86	.84½	.85	.84⅝
Sept	.86	.86½	.85½	.85½	.85⅝
Pork					
May	14.75	14.75	14.75	14.75	14.75
Ribs					
May	12.00	12.00	11.90	11.90	11.90
Lard					
May	12.00	12.00	11.90	11.90	11.90

	Yesterday's close.	Previous close.	Year ago.
Oats			
New York: No. 3 white	$0.45	$0.45	$0.58
Rye			
New York: No. 2 W., f.o.b.	$1.19½	$1.17½	$1.17½

Flour and Meal

	Yesterday's close.	Previous close.	Year ago.
New York: Spg. pat.	$8.00@8.50	$8.00@8.50	$9.00@9.50
Cornmeal	1.85@1.95	1.85@1.95	2.00@2.20
Rye	6.00@6.35	6.00@6.50	8.50@9.00
Bran, 100 lb.	34.00	34.00	39.00

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	1920 range. Low.
FOODS—				
Wheat (No. 2 hard) bu	$1.47½	$1.47½	$3.60	$1.70
Corn (No. 2 yellow) bu	.76¼	.76¼	2.31¾	.84½
Oats (No. 2 white) bu	.49	.49	1.50	.60
Flour (spring pat.) bbl	8.50	8.50	16.25	9.00
Beef (family) bbl	15.50	15.50	28.00	20.00
Pork (mess) bbl	26.25	26.25	47.00	29.50
Sugar (granulated) lb	.051@.052	.051@.052	.23	.08
Coffee (No. 7 Rio) lb	.09⅞	.09⅞	.16¾	.08½
Butter (creamery, first) lb	.34 @.37	.34 @.37	.77	.51½
Eggs (fresh, first) doz	.23 @.24	.22¾@.23½	.80	.42½
TEXTILES—				
Cotton (middling upland) lb	.187	.185	.33¾	.14½
Print cloth (38-in. 64-60) lb	.07¾	.07¾	.26	.07½
Silk (raw, Kansai No. 1) lb	6.35@6.45	6.45@6.55	7.45	5.05
Wool (fine Montana scoured) lb	1.00@1.05	1.00@1.05	2.00	.80
METALS—				
Steel billets (Pittsburgh) ton	28.00@30.00	28.00@30.00	65.00	43.00
Iron (No. 2 fdry., Phila.) ton	20.30@21.20	20.30@21.20	53.50	33.19
Lead (spot) lb	.0475	.0475	.09½	.04½
Copper (spot) lb	.13	.13	.19½	.12½
Tin (Straits) lb	.29¼	.29¼	.65½	.32
RUBBER, HIDES, ETC.—				
Rubber (rib-smoked sheets) lb	.14	.14	.34½	.13½
Hides (calfskins, city) 9 to 12 lbs.	2.60	2.60	10.50	2.10
Crude oil (Pennsylvania) bbl	3.25	3.25	6.10	3.00
Coal (furnace) ton	12.85	12.85	15.75	14.50

Stocks of Grains Held on Farms In U. S. Decrease

42.6 Per Cent of 1921 Corn Crop Unsold; Compares With 48.8 P. C. Last Year; Wheat 16.5 Per Cent

WASHINGTON, March 8.—Stocks of grain on farms March 1 were announced to-day by the Department of Agriculture as follows:

Corn, 1,313,120,000 bushels, or 42.6 per cent of the 1921 crop, compared with 1,564,852,000 bushels, or 48.8 per cent of the 1920 crop, and 36.7 per cent, the ten-year average. About 87.5 per cent, or 2,695,194,000 bushels, of the 1921 crop is merchantable, compared with 86.9 per cent of the 1920 crop and 79.6 per cent the ten-year average.

Wheat, 131,136,000 bushels, or 16.5 per cent, of the 1921 crop, compared with 217,037,000 bushels, or 26.1 per cent, of the 1920 crop and 19.8 per cent, the ten-year average.

Oats, 404,461,000 bushels, or 38.1 per cent of the 1921 crop, compared with 683,759,000 bushels, or 45.7 per cent of the 1920 crop, and 36.4 per cent, the ten-year average.

Barley, 40,950,000 bushels, or 27.1 per cent, of the 1921 crop, compared with 65,229,000 bushels, or 34.5 per cent of the 1920 crop, and 23 per cent, the ten-year average.

Stocks on farms in principal producing states follow:

Of corn (in thousands of bushels)—Ohio, 63,730; Indiana, 76,432; Illinois, 128,506; Minnesota, 50,583; Iowa, 222,095; Missouri, 69,494; South Dakota, 31,509; Nebraska, 108,021; Kansas, 39,895; Texas, 51,784.

Of wheat (in thousands of bushels)—Pennsylvania, 5,962; Ohio, 6,887; Indiana, 4,113; Illinois, 6,333; Minnesota, 6,236; Missouri, 5,168; North Dakota, 13,920; South Dakota, 5,075; Nebraska, 10,778; Kansas, 18,017; Oklahoma, 6,152; Washington, 4,373; Oregon, 2,675.

Columbia Graphophone Has $15,881,668 Deficit

Loss of the Company Is Due Largely to the Adjustments in Its Inventories

Due largely to an inventory adjustment of $11,031,64, the Columbia Graphophone Company in 1921 suffered a deficit after dividends of $15,881,668, compared with a surplus for 1920 of $1,497,923. The operating loss for the year was $2,869,930, contrasted with the previous year's profit of $5,805,514.

The balance sheet, as of December 31, showed notes payable of $13,687,779 and accounts payable of $3,213,542. Against these items were cash of $3,283,072, accounts and notes receivable of $5,092,531, inventories of $14,218,925, advances of $3,433,327 and investments of $1,226,001.

H. L. Wilson, president, attributed the company's disappointing result last year to large inventories and commitments at high prices due to orders placed in 1920 in anticipation of continued good business. Another important factor was the readjustment of operating expenses incident to a business of $44,000,000 in 1920 and $18,000,000 in 1921.

As of December 31, 1921, Mr. Wilson said that all commitments and inventories had been written down to actual replacement value and adequate reserves established in order that a "true picture of the situation might be had and a conservative statement of the company's assets obtained."

The net charges to surplus account amounted to $10,920,844, which, combined with the operating loss, caused a reduction of $15,599,470 in the company's surplus account and left a profit and loss deficit of $14,579,881 on December 31.

D., T. & I. Bond Issue

WASHINGTON, March 8.—The Detroit, Toledo & Ironton Railroad, which is owned by Henry Ford, was authorized by the Interstate Commerce Commission to-day to issue $451,000 in 5 per cent fifty-year bonds. The application under which the order was issued said that Mr. Ford would take over the entire issue.

Equipment Bonds

(Quoted on income percentage basis)

Name	Rate.	Maturity.	Bid.	Ask.
A T & S F	6	1923-'35	6.65	5.40
Atl Coast Line	6	1923-'35	5.80	5.60
do	6½	1923-'36	5.85	5.30
Boston & Alb	4½	1922-'27	5.75	5.50
B & O	4½	1922-'27	6.00	5.50
do	6	1923-'35	5.90	5.75
Bethlehem Steel	7	1922-'32	6.75	6.25
Buff R & P	4½-5-6	1922-'33	6.00	5.50
Canadian Natl	7	1935	6.35	6.25
Canadian North	6	1922-'32	6.25	5.75
Canadian Pac	4½-6	1922-'32	5.95	5.50
C R R of N J	6	1923-'35	5.95	5.40
Ches & Ohio	6	1922-'30	5.90	5.70
do	6½	1924-'35	5.85	5.60
C B & Q	6	1923-'35	5.90	5.40
Chic & N W	4½	1922-'27	5.75	5.50
do	6	1923-'35	5.80	5.65
do	6½	1925-'36	5.85	5.60
C R I & Pac	4½-6	1922-'27	6.00	5.70
C St L & N O	5	1922-'24	5.90	5.50
C C C & St L	5-6	1922-'29	5.90	5.50
Del & Hudson	4½	1922	5.25	4.50
do	6	1923-'35	5.70	5.50
Erie R R	4½-5-6	1922-'35	6.25	5.90
Great North Ry	6	1923-'35	5.75	5.60
Grand Trunk	6½	1936	6.10	5.90
Illinois Central	4½-5	1922-'27	5.75	5.50
do	6	1923-'35	5.75	5.60
do	6½-7	1925-'36	5.75	5.50
Kan City South	5	1923-'24	6.00	5.70
do	6	1925-'35	6.00	5.75
Louis & Nash	5	1922-'23	5.75	5.25
do	6	1923-'35	5.75	5.50
do	6½	1925-'36	5.75	5.50
Michigan Cent	5-6	1922-'35	5.90	5.50
M St P & S S M	4½-5	1922-'26	5.95	5.60
do	5½-6-7	1922-'35	5.95	5.60
M K & T	5	1922-'24	6.50	6.00
N Y Central	4½-5	1922-'32	5.80	5.50
do	6	1923-'35	5.90	5.65
do	7	1932-'35	5.75	5.50
N Y N H & H	4½-5-6	1922-'29	6.50	6.00
Norfolk & W	4½	1923-'24	5.85	5.50
do	6	1928-'35	5.75	5.40
North Pacific	7	1922-'30	5.75	5.60
Pac Fruit Exp	7	1925-'35	5.85	5.60
Pennsyl G E	4-4½	1922-'33	5.85	5.50
Pennsylvania	6	1922-'35	5.90	5.70
Pitts & Erie	5½	1922-'35	5.75	5.50
Reading Co	4½	1922-'27	5.75	5.60
Seaboard Air L	4½-5	1922-'27	6.75	6.00
Southern Pac	4½	1922-'26	6.00	5.50
do	7	1924-'35	5.85	5.60
Southern Ry	4½-5	1922-'28	6.10	5.75
do	6	1928-'35	5.90	5.70
St Louis S Fran	5-6	1922-'35	5.90	5.75
Union Pacific	7	1924-'35	5.75	5.40
Un Tank Car	7	1930	6.60	6.40

American Sugar Has an Operating Loss of $2,177,276

Compares With a Profit of $1,302,438 in 1920; President Decries Government Attempt at Decontrol

The American Sugar Refining Company, as a result of the depression in the sugar industry, suffered a loss from operations in 1921 of $2,177,276. There was an operating profit in 1920 of $1,302,438 and in 1919, the post-war year of inflation, profits were $10,283,082.

Surplus was drawn upon last year to the extent of $5,311,368 to meet operating losses and to provide for dividends of $4,724,977 paid on the preferred and common stocks. After payment of dividends the deficit amounted to $5,311,368 against a deficit of $10,686,280 in 1920. The larger final deficit in 1920 was caused through the setting aside of a sundry reserve of $10,195,812 and $2,000,000 for depreciation. Last year no reserves were set up for either of those items.

The annual report, issued to stockholders yesterday, disclosed that income from investments last year totaled $4,112,856, compared with $4,289,185 in 1920. Included in this item were dividends from the Central Cunagua Company of $2,536,506. The report did not say what profits the company made in 1921, but pointed out it was one of the few companies in Cuba to make a profit out of its production.

Total income from investments was reduced to a net of $1,590,885 because of an interest loss of $1,033,660 and a loss on the sale of investments aggregating $1,189,310. The company's profit and loss surplus at the end of 1921 was $7,154,490, compared with $12,465,858 at the end of 1920. Sundry reserves were $21,855,541, against $33,562,231.

Earl D. Babst, president of the company, informed stockholders in the report that last year's operating losses were the result of steadily declining prices and that, aside from 1920, the year 1921 was without parallel in the history of the company.

The total tonnage of the company equaled that of the year before and the volume of business amounted to $140,000,000, compared with $350,000,000 in 1920. The sum of $11,706,689 was used from reserves set up in former years to meet bad account and inventory losses.

Mr. Babst, in his remarks to stockholders, decried the attempt of the government to decontrol the American sugar industry and declared that producers and refiners had almost paid with their life for government experiments of "control and decontrol."

The American Sugar Refining Company at the close of 1921 had cash of $5,817,580, against $8,839,932 the year before. Bills and raw sugar drafts payable were $30,629,000, contrasted with $27,150,000. Profit and loss surplus at the end of the year amounted to $7,154,490, compard with $12,465,858 at th end of 1920.

Superior Steel Has Net Loss of $273,395

For the year ended December 31 the Superior Steel Corporation reported a net loss, after all expenses and depreciation, of $273,395, contrasted with a profit, after all expenses, depreciation, inventory adjustment and Federal taxes, of $1,022,520 in the preceding year.

After allowing for sinking funds of $432,408 and dividends of $409,570 there was a deficit of $1,115,373, compared with a surplus of $205,547 in 1920. Gross sales totaled only $2,286,561, in contrast with $12,746,805 in the preceding year.

Worthington Pump Nets $6.16 a Common Share

The Worthington Pump and Machinery Corporation, with gross sales of $17,335,854, earned $6.16 a share on the common stock in 1921, after allowing for dividends on both classes of preferred stock, compared with $7.78 a share earned in the preceding year. Net income from operations amounted to $1,810,949, against $2,030,923 in 1920.

The company wrote $1,999,579 off its inventories to readjust them to present market values. The balance sheet showed inventories reduced from $13,429,517 in 1920 to $8,648,464 at the close of last year. Trade accounts totaled $282,007, against $849,507 in the preceding year. Accounts and bills receivable, less reserves, amounted to $4,785,784, compared with $6,723,257. Cash was $2,269,132.

Fisk Rubber Shows Profit

Company Writes Off $8,390,455 of Its Inventories

The Fisk Rubber Company, in its annual report for 1921, showed a net profit, after depreciation and rebates due to price revisions, of $3,336,467. The write-off of inventories in order to place them on a market basis and the creation of reserves against commitments prior to June 30, 1921, amounted to $8,390,455.

To the net profit was added $9,845, the excess provision for 1920 Federal taxes, and $989,871 from adjustments arising from the reduction of capital stock account incidental to the change of common stock to no par value, and from other steps taken under the plan of July 29, 1921, under which the Federal Rubber Company and the Ninigret Company were acquired. The capitalization of the company was readjusted by the issuance of $10,000,000 first mortgage bonds, the increase of its preferred and common stocks and the change of its common stock to no par value.

Combined sales of the companies totaled $39,269,323, contrasted with $59,172,358 in 1920. For the six months ended December 31 a net profit, before interest, of $2,600,814 was shown, while the balance carried to surplus was $1,873,418. The balance sheet as of December 31 showed an inventory of $13,060,207.

New Series

$810,000

Central Maine Power Company

First and General Mortgage Gold Bonds

Series B 6% due 1942

Dated January 2, 1922 Due January 1, 1942

Interest payable January 1 and July 1. Principal and interest payable in Boston. Non-callable during the first seven years; thereafter callable in whole or in part on any interest date, on six weeks' notice, from January 1, 1929 to December 31, 1929, inclusive, at 110% and at a premium reduced by ¾ of 1% for each calendar year thereafter to and including 1940 and at 100½ in 1941.

Issuance authorized by the Public Utilities Commission of the State of Maine

TAX PROVISION: The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

From a letter of Harvey D. Eaton, President of the Company, we summarize as follows:

The Central Maine Power Company system of hydro-electric plants, transmission and distribution lines serves 92 cities and towns and more than 300 industrial establishments in twelve of the sixteen counties in Maine.

The strength of the Company's position, in a section widely known for its textile, paper, shoe and shipbuilding industries, is established by its ownership of 31,900 h.p. of developed water power and its control of some 105,000 h.p. of undeveloped hydro-electric sites located on the principal power streams of the State. The hydro-electric installations are supplemented by steam stations of 10,000 h.p. capacity owned by the Company and the entire system is interconnected by 510 miles of transmission lines. The Company also owns gas systems serving Waterville, Augusta, Gardiner and Bath.

Earnings and Expenses

(Of Mortgaged Property only, including other corporate income)
Year ended January 31, 1922

Gross Earnings	$2,343,114.89
Operating Expenses and Taxes, including Depreciation	1,357,261.85
Net Earnings	$ 985,853.04
Annual Interest Charge on total funded debt, including this issue	529,047.50
Balance	$ 456,805.54

Net earnings over 1.85 times annual interest charges

The depreciated reproductive value of the entire mortgaged property based on pre-war prices, with no allowance whatever for rights, franchises or undeveloped water powers, exceeds the total bonded debt of the Company.

These bonds are offered for sale when, as and if issued and received by us, and subject to favorable legal opinion.

We recommend these bonds for investment

Price 98½ and interest, yielding about 6⅛%

Complete Circular on request

Harris, Forbes & Co New York

Coffin & Burr, Inc New York

$14,500,000

CITY OF DETROIT, MICHIGAN

4½% and 5% Bonds

$6,000,000 **5% General Public Improvement Bonds "School Series ended June 30, 1921."**
Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.

4,000,000 **5% Public Sewer Bonds.**
Maturing serially from January 15, 1935 to 1942. January 15 and July 15 coupons.

2,500,000 **4½% General Public Improvement Bonds. "Park and Playground."**