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New York Life Insurance and Trust Company

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NEW YORK SAVINGS BANK

N. W. Cor. 14th St. and Eighth Ave.

QUARTERLY DIVIDEND

Credited April 1st, 1922, at the rate of

4%

per annum on sums from $5 to $5,000 entitled thereto under the By-laws.

DEPOSITS MADE ON OR BEFORE APRIL 3d WILL DRAW INTEREST FROM APRIL 1st

Interest Compounded Quarterly

BANKING BY MAIL

Open Mondays from 10 A. M. to 7 P. M., Saturdays from 10 A. M. to 12 M., other days from 10 A. M. to 3 P. M., holidays excepted.

Dry Dock Savings Institution

341 and 343 Bowery, Cor. 3d St., New York.

The Trustees have declared a dividend for the three months ending March 31, 1922, on all deposits entitled thereto under the By-laws at the rate of FOUR Per Cent. per annum, payable on and after April 17, 1922.

Deposits made on or before APRIL 3 will be entitled to interest from April 1, 1922. ANDREW MILLS, President.

ANDREW MILLS JR., First Vice-Pres. FREDERICK SHERWOOD, Treasurer. SAMUEL WEBSTER, Secretary.

Dividends

Company	Rate.	Period.	Payable.	Stockholders of rec.
1st Ntl Bank, Bkn	3%	Q	Apr 1	Mar 24
McIntyre Porcu M	5%	—	Mar 1	Apr 1
Franklin Ntl Bk	6%	Q	Apr 1	Mar 31

Stocks Ex Dividend

Date.	Company.	Per ct.
March 31	Air Reduction Co., Inc.	1
March 31	All-America Cables, Inc.	1½
March 31	Atlantic Nat. Bank of N. Y.	3
March 30	Barnett Leather Co., Inc., pf	1¾
April 1	Beech Nut Packing Co. pf B.	1¾
March 31	Detroit Edison Co.	2
March 31	Dome Mines Co., Ltd.	1
March 31	do	¼
March 31	First National Bank	10
March 31	Gold & Stock Tel. Co.	1½
March 31	Nat. Biscuit Co.	1¾
March 31	N. Y. Central R. R. Co.	1¼
March 31	Niagara Falls Power Co. pf.	1¾
March 31	Ohio Fuel Supply Co.	*⅝
March 31	Otis Elevator Co. pf.	2
March 31	do pf	1½
March 31	Pacific Gas & Elec. Co.	1¼
March 31	do pf	1½
April 1	Philadelphia Company	⅝
April 1	do 6% pf	1½
March 29	Public Service Corp. of N. J.	1½
March 31	U. S. Indus. Alcohol Co. pf.	1¾
March 31	Westinghouse Air Brake Co.	1
March 31	Westingh. Elec. & Mfg. Co.	1
March 31	do 1st pf	1

*Cash and half in Victory Loan 4¾ per cent bonds at par (under $50 cash).

Prices Irregular In Curb Trading; Oils Unsettled

Demand in Early Part of Day Dwindles and Quotations Sag; Industrials Again Attract Attention

Increased demand for stocks on the curb market in early trading yesterday tapered off later in the day and quotations sagged with an absence of support. Industrials attracted more attention as the oil group appeared unsettled. The close found prices irregular.

Tennessee Railway, Light and Power, which has attracted buying support recently, was again strong, both for the preferred and common stocks. Glen Alden Coal was steady, at 42¾. Libby, McNeill & Libby sagged.

Cities Service fell back 2 points and Maracaibo dropped a point, but Standard Oil of Indiana held steady and Simms Petroleum worked slightly higher. Kirby Petroleum moved within a narrow range.

Industrials

Sales.		Open.	High.	Low.	Last.
300	Acme Coal	1⅛	1⅛	1⅛	1⅛
2650	Acme Packing	1	1⅛	1	1⅛
100	Aetna Exp stp	12¾	12¾	12¾	12¾
2800	Amal Leather	13⅝	13¾	13⅛	13⅝
300	do pf	40	40	39	39½
200	Am Thread pf	4⅛	4⅛	4⅛	4⅛
200	Br Am Tob reg	15⅛	15¼	15⅛	15⅛
1200	do coupon	15⅛	15¼	15⅛	15⅛
500	*Car Light	78	84	78	84
50	Celluloid Co	106	106	106	106
500	Chi Nipple	1⅞	1⅞	1¾	1⅞
200	Cleve Auto	29½	29½	29	29
200	*Colombia Em	67	67	67	67
11100	Conl Motors	7⅛	7½	7⅛	7⅛
200	Delatour Bev	1½	1½	1½	1½
200	Durant M Ind	12¼	12½	12¼	12½
600	East Kodak	72	72	71½	71½
400	El St Bat new	58	58	58	58
1500	Federal Tel	6	6	6	6
50	Federal Lt	19½	19½	19½	19½
185	Gillette Saf R	190¾	192	190¾	191½
500	Glen Ald Coal	42⅝	42¾	42½	42⅝
850	Goldwyn Pict	6⅜	6½	6⅜	6½
200	Goodyear Tire	10¾	10¾	10¾	10¾
100	do pf ex d	27¾	27¾	27¾	27¾
600	Grant Mot	1	1⅛	1	1⅛
200	*Hercules Pap	60	60	60	60
100	Hayden Chem	1	1	1	1
400	Hudson Co pf	14½	14½	14⅜	14⅜
5500	Hudson Man	8⅝	8¾	8⅝	8⅝
100	Iowa Cent pf	9¼	9¼	9¼	9¼
1400	Jul Kayser Co	22	22	22	22
900	do rights	2½	3	2½	2½
100	*Lake Torp B	60	60	60	60
2800	Libby McNeil	4⅝	4⅝	4⅛	4⅝
300	Lincoln Mot A	2¼	2¼	2¼	2¼
30	N Jersey Zinc	144	144	143	143
300	Peerless Mot	35	35	35	35
100	Philip Morris	10⅝	10⅝	10⅝	10⅝
700	Postum Cereal	64	65	64	64½
900	do pf	102½	103½	102½	103½
24600	Radio	3⅛	3¼	3⅛	3⅛
6100	do pf	3⅞	3⅞	3	3
200	*Rep T Rub u r	55	55	55	55
100	Saguenay pf	3	3	3	3
4300	*South C & I	100	106	90	98
8300	Sterling Prod	40	40	38½	40
400	Standard Mot	4⅛	4⅛	4	4
100	Swift Internat	20¼	20¼	20¼	20¼
4400	Tenn Ry L & P	2⅞	3	2½	2⅞
500	do pf	15	15	15	15½
750	Todd Ship	75	75	75	75
100	U S Metal Caps	1⅛	1⅛	1⅛	1⅛
700	U S Lt & H	1⅛	1⅛	1	1
100	do pf	1	1	1	1
4000	*U S Steam	11	11	10	11
6000	*U S Ship Corp	8	8	7	7
500	U Retail Candy	5⅛	5⅛	5⅛	5⅛
2200	*W End Chem	78	78	77	77
100	Willys 1st pf	14	14	14	14

Standard Oils

Sales.		Open.	High.	Low.	Last.
100	Anglo-Am Oil	17½	17½	17½	17½
300	Atlantic Lobos	9⅛	9⅛	9	9
80	Imp Oil Can	98	98	98	98
200	Nat Transit	27½	27½	27½	27½
10	Ohio Oil	270	270	270	270
10	Prairie Pipe	233	233	233	233
15	S'west Penn	61	61	61	61
20	S Oil of Ky	495	495	490	490
2600	S Oil of Ind	86¾	86⅞	86½	86¾
15	S Oil of Ohio	395	395	395	395

Independent Oils

Sales.		Open.	High.	Low.	Last.
600	*Allen Oil	52	52	52	52
2000	*Allied Oil	4	4	3	3
2600	Ark Nat Gas	10⅛	10⅝	10⅛	10⅜
11000	*Boone Oil	18	18	17	18
6600	*Boston-Wyo	71	71	68	69
1000	Carib Synd	3⅞	3⅞	3⅝	3⅞
200	Cities Service	198	198	196	196
400	do B ctfs	20¾	20¾	20½	20½
200	do pf	59½	59½	59½	59½
1900	Columbia Pet	1⅛	1⅛	1⅛	1⅛
1100	Cont Ref	3½	3½	3½	3½
2700	Cosden & Co pf	4⅝	4⅝	4½	4⅝
400	Creole Synd	2¼	2¼	2¼	2¼
300	Cont Pet	13¾	14½	13¾	14
14800	*Engineers Pet	54	54	52	53
1500	Federal Oil	1⅛	1⅛	1⅛	1⅛
200	Fensland	9¼	9¼	9¼	9¼
400	Gilliland Oil	9	9	8⅞	8⅞
1500	Glenrock Oil	1	1⅛	1	1⅛
76000	*Hudson Oil	40	40	31	31
4000	Int Petrol	15⅞	15⅞	15⅛	15⅝
500	*Keystone Ran	65	65	65	65
2000	Kirby Pet	22¼	22⅝	22¼	22¼
2000	*Lance Creek	5	5	5	5
400	Livingston Pet	1⅝	1⅝	1½	1⅝
50	Lone Star	22	22	22	22
3800	*Lyons Pet	90	93	80	84
1300	Maracaibo Oil	24½	24½	23½	23⅝
300	Marland Mex	1⅛	1¼	1⅛	1¼
16000	*Meridian Pet	13	14	12	14
800	Merritt Oil	10⅜	10⅝	10	10
100	Mex Eagle	16	16	16	16
4600	Mexican Oil	3⅛	3⅛	2⅞	2⅞
700	Mountain Prod	12½	12½	12¼	12⅝
14400	Mutual Ref	6⅝	6⅞	6	6¼
200	N Mex Land	1⅛	1⅛	1⅛	1⅛
38000	*Noble Oil	26	26	22	22
100	No Am Oil	1¾	1¾	1¾	1¾
3300	Omar Oil	1⅛	1⅛	1⅛	1⅛
600	Pennock Oil	5¼	5½	5¼	5½
100	Prod & Ref	5⅝	5⅝	5⅝	5⅝
8000	*Red Banks	21	21	20	20
100	Ryan Cons	5	5	5	5
1800	Salt Crk Prod	14¼	14⅝	14	14¼
300	Sapulpa Ref	3⅛	3⅛	3⅛	3⅛
100	Seaboard O & G	1½	1½	1½	1½
4500	Simms Pet	10⅝	10¾	10½	10¾
12000	Skelly Oil	4¾	4¾	4½	4⅞
200	South P & R	2	2¼	2	2¼
1600	*Stanton Oil	16	16	16	16
23800	*Texan O & L	68	68	65	68
100	Tidal Osage	11½	11½	11½	11½
2300	Wilcox Oil	4⅛	4⅛	4	4
26000	*Y Oil	19	20	19	20

Mining

Sales.		Open.	High.	Low.	Last.
1500	Alaska-Br Col	3⅝	3⅝	3¼	3¼
16000	*Alpha Min	30	32	30	32
600	Anglo-Am	23⅝	23⅝	23¼	23¼
2000	*Belcher Ext	4	4	4	4
4000	*Big Ledge	20	20	20	20
2000	*Boston Ely	62	62	62	62
46900	*Bost & Mont	36	36	35	35
10700	do Cons	2	2⅛	1⅞	1⅞
1000	*Canada Cop	22	22	22	22
11000	*Candelaria M	25	27	25	26
100	Cons Cop M	1¼	1¼	1¼	1¼
100	*Cop Canyon	97	97	97	97
5000	*Cortez Silver	91	93	90	93
500	Cresson Gold	2⅞	2⅞	2¾	2¾
100	*Crystal	90	90	90	90
200	Dolores Esper	1⅝	1⅝	1⅝	1⅝
26000	*El Salvador	5	8	5	8
19000	*Eureka Croes	21	21	21	21
3000	*Goldfield Flor	21	21	20	20
6000	*Hard Shell	22	22	21	21
10000	*Harmill Div	11	11	11	11
500	Hecla Mining	5⅞	5⅞	5⅞	5⅞
100	Hollinger	9½	9½	9½	9½
9000	*Indep Lead	18	18	17	17
700	Jer Verde Div	4	4	3⅞	3⅞
1300	Kerr Lake	3⅝	3⅝	3¼	3⅝
5000	*Lone Star M	3	3	3	3
3000	*McKinley-Dar	18	18	18	18
200	Magma Copper	28¾	29	28¾	29
1100	Mason Valley	1½	1⅝	1½	1½
1000	Motherlode C	7⅝	7¾	7½	7⅝
8100	*National Tin	44	45	43	45
2000	*Nevada Ophir	35	35	35	35
800	Nipissing	6⅝	6⅝	6½	6⅝
2000	*Ray Hercules	3	3	3	3
100	Ray Herc Min	1	1	1	1
1000	*Rochester Sil	19	19	19	19
8000	*San Toy	8	8	7	8
4000	*Silver Dale	7	7	7	7
18000	*Silver Pick	8	13	8	13
2000	*Silver K Cons	45	45	45	45
2200	*Simon Silv L	60	60	60	60
200	So Am P & G	4⅞	4⅞	4⅞	4⅞
1000	*Stewart Min	9	9	9	9
2300	*Teck Hughes	52	52	50	50
900	Tonq Belmont	1⅛	1⅛	1⅛	1⅛
2600	*Tono Divide	61	62	60	62
400	Trinity Copper	2⅞	2⅞	2⅞	2⅞
2200	*Tri-Bullion	5	5	5	5
800	*Tuolumne	56	56	55	55
2000	United Eastern	1⅞	1⅞	1⅞	1⅞
3200	*Volcano	49	50	43	50
1300	West End C	1⅛	1⅛	1⅛	1⅛

*Sells cents a share.

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
$25	Allied Pack 6s	71	72	70½	70½
5	Aluminum 7s '25	102⅝	102⅝	102⅝	102⅝
7	do 7s 1933	102⅞	103¼	102⅞	103¼
6	Am Lt & Tr 6s	105	105	105	105
22	Am Tel 6s 1922	100⅝	100⅝	100½	100½
8	do 6s 1924	101	101	101	101
5	Am Tob 7s 1923	102⅛	102⅛	102⅛	102⅛
19	Anaconda Cop 6s	98¾	98⅞	98¾	98¾
12	do 7s 1929	102⅞	103	102⅞	103
6	Ang-Am O 7½s	103⅝	103⅝	103⅝	103⅝
11	Armour & Co 7s	103	103	102⅞	102⅞
6	Barnsdall 8s	99½	99½	99½	99½
21	Beth Stl 7s '23	101⅛	101⅜	101⅛	101⅜
15	do 7s 1935	101⅝	101⅝	101⅝	101⅝
5	Can N Ry 5s w i	99½	99½	99½	99½
1	Can Pacific 6s	101⅝	101⅝	101⅝	101⅝
20	Cent Steel 8s	99½	99⅝	99½	99⅝
7	Col Graph 8s	46	46	46	46
3	do 6s ctfs	39	39	39	39
2	Cons Gas 7s	100½	100½	100½	100½
38	Cons Gas Balt 7s	103½	103½	103½	103½
11	Cons Textile 8s	96½	97	96	97
37	Cons Coal Co 5s	87¼	87¼	87	87¼
1	Cop Exp 8s 1923	102¼	102¼	102¼	102¼
1	do 8s 1924	102⅝	102⅞	102⅞	102⅞
1	do 8s 1925	104¼	104¼	104¼	104¼
9	Deere & Co 7½s	98¼	98½	98¼	98¼
2	Empire G & R 6s	97	97	97	97
60	Fed Land Bk 5s	103⅝	103⅝	103⅜	103⅜
6	Gen Asphalt 8s	104	104	104	104
34	Goodrich Tire 7s	98⅞	99	98¾	98⅞
5	Gd Trunk 6½s	105½	105½	105½	105½
12	Gulf Oil 7s	103½	103⅝	103½	103⅝
1	Hershey Ch 7½s	101	101	101	101
3	Hood Rubber 7s	96¾	97	96¾	97
4	Humble Oil 7s	101	101	101	101
20	Inter R T 8s	79⅛	79⅛	79	79⅛
10	Kan Gas & E 6s	95¾	95¾	95¾	95¾
3	Kings Co Lt 6½s	97	97	97	97
1	Kennecott C 7s	102⅞	102⅞	102⅞	102⅞
31	Laclede Gas 7s	98	98	98	98
10	Libby McNeil 7s	100	100	100	100
2	Lukens Steel 8s	100	100	100	100
2	Liggett Weste 7s	99	99	99	99
13	Marland 7½s	95⅛	95¼	94⅞	95
22	Manitoba Pow 7s	94	94	93¾	94
2	Melb'rne El 7½s	101¼	101¼	101¼	101¼
64	Mo Pac Ry 6s	99	99	98⅞	98⅞
9	Nat Acme 7½s	94½	94½	94½	94½
1	Nat Leather 8s	98¼	98¼	98¼	98¼
44	NY NH & H 4s	81	83¼	81	83¼
98	do 7s	82	83½	82	83½
12	Phila Co 6s	96	96	95¾	96
4	Phillips Pet 7½s	108	108	108	108
10	Pub Serv N J 7s	99	99¼	99	99¼
4	Sears-Roe 7s '22	100½	100½	100½	100½
20	do 7s 1923	100	100	100	100
12	Shawsheen 7s	103⅛	103⅛	103	103
1	Skelly Oil 7½s	102	102	102	102
7	S'west Bell 7s	102¾	102⅞	102¾	102¾
5	S Oil N Y 7s '25	104½	104½	104½	104½
2	do 7s 1927	105⅝	105⅝	105⅝	105⅝
2	do 7s 1931	108	108	108	108
1	do 6½s	106⅛	106⅛	106⅛	106⅛
3	Sun Oil 7s	100⅝	100⅝	100⅝	100⅝
8	Swift & Co 7s '25	101¼	101⅜	101¼	101¼
10	do 7s 1931	102⅝	102⅞	102⅝	102⅝
1	Stewart Warn 8s	105	105	105	105
9	Texas Co 7s	101⅜	101½	101⅜	101½
1	Toledo Edison 7s	104¾	104¾	104¾	104¾
4	Unit Oil Prod 8s	92½	92½	92	92
23	Vacuum Oil 7s	106⅝	106⅝	106⅝	106⅝
15	Warner Sugar 7s	96½	96⅞	96½	96½
7	Western Elec 7s	106½	106⅞	106½	106⅞
32	Winchester 7½s	99⅞	99⅞	99½	99½

Foreign Bonds

Sales.		Open.	High.	Low.	Last.
109	Argentine 7s	99¾	99¾	99⅝	99⅝
4	City P Alegre 8s	101½	101½	101½	101½
45	Soisson 6s w i	86	86	86	86
10	French Govt 4s	55	55	55	55
44	NY NH Fr 7s w i	64½	64½	64½	64½
3	Russian 6½s	21	21	21	21
25	do 5½s	20	20½	20	20½
6	do 5½s ctfs	19	19	19	19
20	Swiss 5½s	101	101¼	101	101¼

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Colombian Bonds Fair

Question—I would appreciate your advice and opinion as to the safety of the following proposition: Republic of Colombia 6 per cent external loan, 1913. How would you rate the United Cigar Stores bonds as to safety?—J. R. U.

Answer—We do not regard Republic of Colombia external 6s, 1931, as a high grade investment. The fact that these bonds are issued in sterling rather than dollars makes them speculative in character from the American standpoint. Moreover, all South American countries have suffered financially and economically during the deflation era, which has been particularly difficult for Colombia. The bonds do not deserve to class as better than a fair business man's investment. The United Cigar Stores Company has no bonds outstanding.

Bonds Tax Free

Question—Please be so good as to tell me whether the following bonds that I own are subject to the Federal income tax: Procter & Gamble 7s, due March, 1923; Great Western Power Company 5s, due July, 1946, Arkansas Valley Interurban Railway Company first mortgage 5½ per cent gold bond, due June 1, 1933; Standard Gas and Electric Company twenty-year 6 per cent gold note, due October 1, 1935? Please tell me also what the standing of the Arkansas Valley bond is as an investment and what you would advise as an investment in place of the Procter & Gamble bond ($1,000) which is due so soon? I should not wish anything as a speculation, but as a sound investment.—E. D. C.

Answer—All the bonds you mention have attached to them the tax free covenant. We think your proposed exchange of Procter & Gamble 7s for something of longer term is a wise move. We would suggest Oregon Short Line Railroad Consolidated 5s, due 1946, and selling to yield a little better than 5 per cent, and Illinois Central 6½s, due in 1947 and selling to yield 6 per cent. Your Kansas Valley Interurban Railway bond is a fair investment, in our opinion.

Gilt-Edge to Yield 6½ Per Cent

Question—I would very much appreciate an expression of your opinion relative to the Julius Kayser & Co.'s first mortgage twenty-year 7 per cent sinking fund gold bonds, as well as the Southern Railway 5s. Can you suggest the names of two gilt-edge bonds, the same to yield an average of about 6½ per cent? The extent of my investment is $2,000.—G. A.

Answer—We consider Julius Kayser & Co. bonds suitable for a business man who can keep in close touch with the company. Just at present the company is undertaking a reorganization, and capital stock will be issued to increase working capital, we believe. The flotation of the recent bond issue together with this readjustment should help the company to straighten out its affairs. We consider Southern Railway 5s a good investment. We do not know that we should call bonds which yield as high as 6½ per cent "gilt edge," but we believe the Northwestern Bell Telephone 7s, 1941, which yield 6.33 per cent to maturity, and Westinghouse Electric and Manufacturing 7s, 1931, which yield 6.20 per cent to maturity, are good investments.

Can't Afford Loss, She Says

Question—I am inclosing a list of securities I hold and would be greatly obliged for your opinion in regard to them. I am sorry I hold Royal Dutch, but cannot afford to sell at present price. The list: American Smelting preferred, 100 shares; American Telegraph and Telephone, ninety shares; General Electric, 128 shares; United States Steel preferred, 160 shares; Royal Dutch of New York, 100 shares; Quincy Copper, ten shares; United States Rubber preferred, twenty shares; United States Rubber 7½s, three shares; Southern Pacific common, 100 shares; Norfolk & Western common, forty shares; Atchison preferred, fifty shares; Atchison common, forty shares.—Mrs. A. A. F.

Answer—Most of your investments are good except Royal Dutch, and we could not attempt to tell you whether you would profit more by selling now and taking your loss or by holding for a rise. Your United States Rubber preferred and Norfolk & Western common we consider too speculative for a woman unless she is in a position to keep in close touch with the earnings of these companies. We think you should consider strengthening your investments with high grade bonds.

Stock Too Speculative

Question—Will you kindly advise me of a good bond yielding about 6 per cent interest, selling in denominations of $100? I am a business girl and have about $300 saved which I wish to invest. Do you consider it safe to buy Mackay Companies common stock with a view to selling it when the market price reaches par? The interest rate is attractive.—Miss M. S. W.

Answer—There is a speculative element in Mackay Companies common stock due to the fact that the present 6 per cent dividend has been earned in recent years by only a scant markin. We do not think that you are in a position to speculate on the possibility of this stock going to par or, for that matter, buying any stock with appreciation of principal as your primary motive. New York Telephone debenture 6s, 1949, selling to yield approximately 5.76 per cent, are a suitable investment for your $300. They are available in $100 denominations. Another issue you might consider is Bell Telephone of Pennsylvania 7s, 1945, selling to yield 6.38 per cent.

"Agwi" Stocks Puzzling

Question—I notice that you reply to inquiries in securities, etc., and therefore take the liberty of asking if you can give me any late data on the Atlantic, Gulf and West Indies stocks. I hold some of the preferred, but it seems less valuable than the common, according to market ideas. I fail to see, in case the dividend is renewed on the preferred stock, and the common stock would not acquire any dividend for some time later, how the latter would be worth more than the former. It is told me that in course of six months or more the preferred is likely to have a small dividend, in which case the market value ought to be considerably higher than at present, but the market estimate of the proposition always seems to rate the common higher than the preferred. Can you explain the above situation to me, and if you consider that the A., G. & W. I. Co. is a desirable corporation and likely to get back to normalcy again?—W. B. M.

Answer—We know of nothing which might be taken to indicate that dividends will be resumed on either class of stock of Atlantic, Gulf & West Indies in the near future. The only reason we can think of for the preferred selling below the common is that the "cushion" formed for the common stock by traders who sold with the expectation of repurchasing at a lower price served to provide greater buying power in the common than in the preferred. The selling of the preferred shares was credited largely to liquidation, so that the recovery power was limited. At present prospects of resumption of dividends on the preferred are not great enough to carry it above the common in the estimation of traders.

Should Watch Earnings

Question—Will you kindly give me your opinion of the following bonds as investments: Detroit Edison first gold 6s, Oswego Falls Coal Company first 5s, of 1950; and Sao Paulo external secured 6s of 1943? What do you think of the Detroit Edison Company common stock as a business man's investment?—E. S. F.

Answer: We consider the three bonds you mention good investments for a business man who can keep in touch with the earnings of the two companies and with political conditions in Brazil. We consider Detroit Edison speculative.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

Miscellaneous Markets

Public Utilities Securities

	Bid	Ask		Bid	Ask
Adi P & L	18	19½	Colo Pr	15½	17
do pf	85	88	do pf	85	88
A L & T	138	141	C P R & L	20	22
do pf	95½	98	do pf	50	52
A G & E	141½	144	E B & S pf	91	93
do pf	42	43	E D E pf	72	77
A P & L	98	101	EG&F 1 6s	98	100
do pf	85	88	do 6% cv	93	—
Am P Utl	8	13	do8%pfst	80	90
do pf	25	30	do 8% cn	96½	99
Applch P	10	11½	F L & T	18	20
do pf	68	72	do pf	67	71
CarPR & L	34	37	No Sta Pw	86	90
Cntl St E	15	17	do pf	91	93
do pf	74	77	Rep Ry L	16	18
Cities Svc	197	202	do pf	49	52
do pf	59½	60¾	So Cal Ed	96	98
do B sh	20½	21⅞	do pf	110	114
do7% s B	115	—	Std G & E	14½	16
do C	90½	95½	do pf	43	45
do D	86½	90¾	TRy L & P	2	3
do pf B	5⅝	5¾	do pf	14	16
do d s pf	80	95	U L & Ry	44½	46
do s B pf	76½	86½	*dolstpf	74	76
do ch cm	76	86	West Pwr	28	30
do s cm	142	178	do nw pf	78	80
CL&T1st5s	68½	73½			

Bonds

	Bid	Ask		Bid	Ask
A C & E 6s	92½	95	M St P 6s	86½	88½
A P & L 6s	88	89½	U L & R 6s	88	91
Appln P 6s	82½	84	UtahSec 6s	93	93½
Cnrcl I 8s	97	98½	U S A I 8s	98½	99½
Colo P 5s	84	87	WGJ1st 8s	98	101
El Paso 5s	77	88	Wis Ed 6s	93	—

Miscellaneous Stocks

	Bid	Ask		Bid	Ask
Atlas P C	45	52	Exch Bft	100	105
A D T N J	45	55	Int Sil pf	90	95
*Am Ltd	13	14	Lh V C S	65	67
do pf	38	42	Ntl Cskt	75	85
Am Mf pf	72	76	NP& Ty pf	98	101
Am Td pf	4	4¾	Phelps D	160	—
AmType F	47	50	Postm Crl	63	66
do pf	90	95	do pf	103½	104½
Bush T pf	65	70	Ryl Bkg P	100	110
Borden's	99	101	do pf	91	95
do 1st pf	98	101	S C H L	67	70
B B Spl	90	95	Shults Bd	97	100
City Invst	60	65	Singer	98	101
Crk W	40	60	StLRM& P	36	40
do pf	—	80	VanRaalte	52	64
Childs Co	113	116	W & B	92	95
Celluloid	105	110	Yale & T	285	295
D L & W	87	90	*Ex dividend.		
Draper C	147				

Chemical Stocks

	Bid	Ask		Bid	Ask
Am Cyn	10	15	Ky Solvay	15	45
do pf	30	35	Mulfd Co	40	60
Casein Cp	30	45	Merrimac	80	—
du Pont	10	12	*Merc C pf	69½	—
Grasselli	115	139	*Ex dividend.		

New York Bank Stocks

	Bid	Ask		Bid	Ask
America	177	182	Fifth Natnl	160	—
Amr Exch	248	255	Garfield	220	230
Atlantic	210	225	Gotham	180	190
Battery	135	145	Greenwich	240	260
Bowery	425	—	Hanover	850	860
Bway Cntl	130	—	Harriman	385	400
Bryant Pk	155	175	Imp & Trds	510	520
Bronx Ntnl	150	160	Industrial	150	170
Bronx Boro	95	—	Irving Ntl	185	190
Butch & Drv	130	140	Mnhttn C	230	240
Chase	286	292	Mch & Met	338	345
City	314	318	Mutual	510	—
Chat & Phe	224	228	Ntl Amn	150	160
Chelsea Ex	70	75	New Nrthn	120	—
Chemical	505	515	N Y N B A	460	480
Columbia	150	—	Pacific	300	—
Colonial	270	—	Park	350	400
Cmmrce	253	257	Public	242	248
Contl Mercl	180	195	Seaboard	290	310
Cosmpltn	100	120	Standard	240	260
Cmmlwth	215	—	State	265	—
Contntl	130	140	23d Ward	240	270
Corn Exch	360	365	Untd States	160	—
East River	170	—	Union Ex	215	230
First Natnl	935	950	Wshg Hts	325	—
Fifth Ave	900	—	Yorkville	475	—

Trust and Surety Companies

	Bid	Ask		Bid	Ask
Alliance	70	—	Manufctrs	220	—
Am Surety	65	70	Mercntle	285	300
Bankers	323	328	Metropltn	255	272
Bond & Mtg	230	240	Mtg Bond	100	110
Bklyn Tr Co	410	420	Mut T W	105	115
Centl Union	375	385	N Y Title	150	155
Columbia	295	305	Natl Surety	205	215
Empire Tr	300	—	N Y L & T	600	—
Equitable Tr	260	270	N Y Trust	310	315
Frms L & T	435	445	People's	295	310
Fidelity Int	200	210	Realty Asso	114	120
Fulton	240	260	Title Guar	315	320
Guaranty	194	199	U S	950	—
Hudson	170	—	U S M & T	275	290
Kings	700	—	U S T G	95	105
Lwyrs Mtg	142	—	Westchstr	140	—
Lwyrs T	138	146	West T & M	150	160
Lincoln Tr	155	—			

Insurance Companies

	Bid	Ask		Bid	Ask
Am Alliance	260	280	Hanover	80	90
City of N Y	170	180	Home	390	395
Commnwlth	300	325	Ntl Liberty	155	165
Fdl & Phe	550	575	Niagara	140	147
Franklin	90	95	Stuyvsnt	50	75
Globe & R	1200	—	Untd States	42	46
Grt Amn	250	260	Westchstr	33	36

Standard Oil Companies

	Bid	Ask		Bid	Ask
Anglo Am	17½	17⅝	Pr O & G	560	565
Atl Rfg Co	920	950	Prai P L	232	235
do pf	114	117	Solar Rfg	340	360
BorneScr	350	370	Sou P L	97	99
Buck P L	94½	95½	So Pa Oil	178	182
Chsbr	190	195	S W P P L	60	63
do pf	110	113	*S O Cal	94½	95½
Contl Oil	130	133	*S O Ind	86⅝	86⅞
Cres P L	33	34	S O Kan	540	560
Cmb P L	140	150	S O Ky	485	490
Eure P L	93	95	S O Neb	165	172
GSO pf nw	100	105	*S O N J	171	173
do pf old	110	114	do pf	114	115
do com	46	48	S O N Y	371	375
Ill P L	174	177	S O Ohio	390	400
Ind P L	100	103	do pf	115	116
Int Pet Lt	15½	15¾	Swan & F	25	35
Ntl Trans	27	28	Un Tk Cr	98	102
N Y Trns	172	176	do pf	102	105
Nor P L	106	108	Vacu Oil	350	354
Ohio Oil	270	274	Wsh Oil	25	30
Pa Mex F	26	27	*Par $25.		

Miscellaneous Oil Companies

	Bid	Ask		Bid	Ask
Atl Lobos	9	9½	Midw Rfg	170	180
do pf	40	45	Mtn Pr Cp	12⅛	12⅜
Br-A O Lt	27	29	Mutual O	6¼	6½
Gulf Oil	355	365	*S Ck Pr	14⅛	14⅜
H O & Rf	220	230	Sapul Rfg	3¼	3⅜
Imp O L	97	99	WStO& L	25	35
Mag Pet	155	160	*Par $10.		
Merr O Cp	10	10¼			

Steel and Ordnance Stocks

	Bid	Ask		Bid	Ask
Atlas Pw	112	117	Herc P pf	93	96
Colt A	24	27	Niles B P	52½	54
du Pont	90	95	do pf	87	92
do pf	75	77	Scov Mfg	350	375
East Steel	20	30	Thmp Irn	15	25
E M S & L	15	20	Woodw	—	45
do st pf	30	40	Win C nw	10	20
Herc Pwr	150	154			

Tobacco Stocks

	Bid	Ask		Bid	Ask
Am Cg cm	70	83	McA & F	101	103
do pf	85	90	P R A T	55	62
A M & F	220	240	Unvrsl Lf	125	135
*G W Hel	148	152	Weym B	183	188
do pf	106	110	*do pf	106	109
J S Young	75	85	*Ex dividend.		
do pf	93	97			

Sugar Stocks

	Bid	Ask		Bid	Ask
Car Sug	12	17	Grt Wstn	120	140
Centl Sug	1½	3	Mt Am	10	20
do pf	4	8	National	131	136
C Aguirre	68	70	Nl Nique	125	150
Fjrdo new	55	57	Savannah	28	33
Federal	100	105	do pf	80	83

New York City Bonds

Form. Rate. Maturity.	Bid.	Ask.	Yield.
Inter 4½s, 1971	105	105¼	4.24
do 4½s, 1967	105	105¼	4.23
do 4½s, 1965	105	105¼	4.22
do 4½s, 1963	105	105¼	4.22
do 4½s, 1957	105	105¼	4.22
do 4¼s, 1966	100½	100⅝	4.22
do 4¼s, 1964	100¼	100¾	4.22
do 4¼s, 1962	100¼	100¾	4.22
do 4¼s, 1960	100¼	100¾	4.22
do 4¼s, 1960-'30	100	100½	4.19
do 4s, 1959	95¾	96⅝	4.17
do 4s, 1958	95¾	96⅝	4.17
do 4s, 1957	95¾	96⅝	4.17
Reg 4s, 1955-'56	95½	96⅝	4.18
do 4s, 1936	96	97⅝	4.20
Inter 3½s, 1954	87	88	4.18
Coup 3½s, 1954	87	88	4.18
Reg 3½s, 1950-'54, inc	87	88	4.18
do 3½s, 1940-'50, inc	4.30	4.20	—
do 3½s, 1922-'30, inc	4.35	4.25	—
Reg coup (serial) 4½s, 1922-'32, inc	4.35	4.20	—
Reg coup (serial) 4¼s, 1922-'31, inc	4.35	4.20	—

New York State Bonds

Issued in coupon and registered form, not interchangeable. Coupon bonds registerable.

Security. Rate. Due.	Bid.	Ask.	Yield.
Canal and Highway 5s, 1922-1930	4.40	—	—
do 5s, 1931-1940	4.25	—	—
do 5s, 1944-1970	4.10	4.00	—
Canal Imp 4½s, 1964	109½	112	3.91
Highway Imp 4½s, 1963	109½	112	3.91
Canal Imp 4½s, 1965	104½	106½	3.92
Highway Imp 4½s, 1965	104½	106½	3.92
Barge Canal Ter 4½s, '45	105	105	3.92
Highway Imp 4s, 1967	100½	102	3.91
Canal Imp 4s, 1967	100½	102	3.91
H'y Imp 4s, 1960-'62, inc	100½	102	3.91
do 4s, 1958	100½	102	3.91
Can Imp 4s, 1960-'62, inc	100½	102	3.91
Palisades I S Pk 4s, 1961	100½	102	3.91
Barge Can Ter 4s, '42-'46	99⅜	—	—

Certificates of Indebtedness and United States Treasury Notes

Month.	P. Ct.	Year.	Bid.	Ask.	Approx. Yield.
*June	4½	1922	100⅛	100¼	3.15
*June	5½	1922	100⅝	100¾	3.14
August	5½	1922	100⅞	100¾	3.25
*September	4¼	1922	100⅝	100⅝	3.46
*September	5½	1922	100⅝	100⅝	3.45
*December	4½	1922	100⅝	100⅝	3.51
*March	4¾	1923	100⅝	100⅝	3.51
May	4¾	1923	100.76	100.80	4.00
*June	5¾	1924	103	103⅛	4.19
*September	5½	1924	102⅞	103¼	4.18
*March	4¾	1925	101⅝	101⅝	4.27
*March	4¾	1926	101⅛	101⅛	4.25

*Acceptable in payment of Federal taxes on the dates of maturity.

Federal and Joint Stock Land Bank Bonds

Security. Rate. Due.	Bid.	Ask.	Yield.
Federal Farm Loan 5s, 1938-1923	100½	101¼	4.15
Federal Farm Loan 5s, 1941-1931	103¾	104	4.47
Federal Farm Loan 4½s, 1939-1924	99	100	4.50
Federal Farm Loan 4½s, 1938-'23	99	100	4.50
Federal Farm Loan 4½s, 1937-1922	99	100	4.50
Chicago Joint Stock Land Bank 5s, 1937-1940	100	—	—
Chicago Joint Stock Land Bank 5½s, 1951-'31	104½	105½	4.75
Chicago Joint Stock Land Bank 5s, 1951-'31	101⅝	102¼	4.70

Short Term Securities

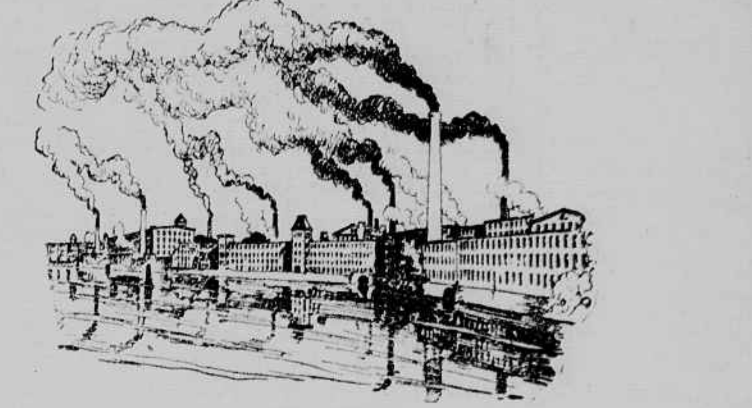
Security. Rate. Due.	Bid.	Asked.	Yield.
Alum Co of Amer 7s, 1925	102⅞	102⅞	6.15
do 7s, 1933	102¾	103¼	6.54
Amer Cot Oil 6s, 1924	95⅜	95¾	7.90
Amer Tel & Tel 6s, 1922	100⅛	100¼	4.57
do 6s, 1924	101⅛	101⅜	5.37
Amer Thread 6s, 1928	100¾	101⅛	5.75
*Amer Tob 7s, 1922	100⅞	101⅛	5.13
do 7s, 1923	102⅛	102⅜	5.32
Anaconda Cop 6s, 1929	98⅞	99⅛	6.15
An-Am Oil 7½s, 1925	103⅜	103⅝	6.42
Armour conv 7s, 1930	102⅞	103⅛	6.30
B & O R R col 6s, 1924	98⅞	99⅛	6.49
Bell Tel of Can 7s, 1925	102	102½	6.40
Bethlehem Steel 7s, 1923	101¼	101⅝	6.06
Can North Ry 5½s, 1924	100⅛	100⅝	5.80
do 5½s, 1924	99⅞	100	4.95
Canadian Pacific 6s, 1924	101⅝	101⅝	5.50
[illegible]	92	93	5.12
Con Gas of N Y 7s, 1922	101¼	101½	4.67
Copper Exp Assn 8s, 1923	102⅛	102⅝	6.12
do 8s, 1924	102⅞	103⅛	6.25
do 8s, 1925	104⅛	104⅝	6.25
Cudahy Packing 7s, 1923	100⅝	101⅛	5.92
Federal Sug Ref 6s, 1924	99⅞	100¼	6.00
Goodrich conv 7s, 1925	98⅝	99	7.38
Gulf Oil Corp 6s, 1923	100⅛	100⅜	5.50
do 7s, 1933	103⅛	103⅜	6.52
H J Heinz 7s, 1930	104⅛	104⅜	6.27
Hock Valley 6s, 1924	99⅞	100⅛	5.95
Humble Oil 7s, 1923	101	101⅛	5.75
Inter R T con 8s, 1922	78⅞	79⅛	—
K City Term 6s, 1923	100⅛	100⅞	5.45
Kennecott Cop 7s, 1930	102⅞	103⅛	6.51
Lac G L 1st & ref 7s, 1929	97⅞	98⅛	7.32
Philadelphia Co 6s, 1944	95⅜	96	6.34
Proc & Gamble 7s, 1923	101⅝	102	4.95
Reynolds Tob 6s, 1922	100⅛	100⅜	3.88
Sears Roebuck 7s, 1922	100⅛	100⅝	5.70
do 7s, 1923	99⅞	100⅛	6.90
Solvay 8s, 1927	103½	104	7.10
Southw Bell Tl 7s, 1925	102¼	102½	6.08
St P U D guar 5½s, '23	100	100⅜	5.25
Stand O of N Y 7s,'25-'31	104	108½	—
do 6½s, 1933	106	106⅝	5.72
Swift 7s, 1925	101⅛	101⅝	6.55
do 7s, 1931	102⅝	102⅞	6.56
Texas Co 7s, 1923	101⅛	101⅜	5.30
Utah Sec Corp 6s, 1922	99⅝	99⅞	6.25
Vacuum Oils 7, 1936	106⅝	106⅞	6.28
West Elec conv 7s, 1925	106½	107	4.48

*Called for payment at 101 April 15, 1922.

California Petroleum Report

The California Petroleum Corporation, in its report for 1921 issued to stockholders yesterday, showed net profits of $2,418,448 after charges and Federal taxes, equivalent after preferred dividends to $11.45 a share on the $14,877,065 common stock. This compared with profits equal to $9.29 a share earned in the previous year. Gross earnings last year were $7,463,675, compared with $6,391,061 in 1920. Operating expenses absorbed $3,066,522 of the total income.

123 Years of Economic Development & the Bank of the Manhattan Company



The Impetus to Industry after the Civil War

THE period following the Civil War has been likened to the Industrial Revolution in its effect on the development of the country. The cutting off of foreign commerce during the war, and the heavy tariff on imported goods, gave a tremendous impetus to our industries. The opening up of the West and its increased purchasing power afforded new and important markets to Eastern manufacturers. The gigantic wheat production of the new grain states of the Northwest, brought the United States into the world's markets as the chief source of food products and raw materials for Europe. As America became more and more independent of other countries, so other countries became more and more dependent on her.

* * *

For 123 years, from the time that the United States, commercially and industrially, was a young and struggling country, up to the present day, when she stands the most powerful nation in the world, the Bank of the Manhattan Company has served the interests of American business men.

BANK of the MANHATTAN COMPANY

CHARTERED 1799

40 WALL STREET, New York

OFFICERS

STEPHEN BAKER, President — RAYMOND E. JONES, First Vice-President

Directors: J. E. Aldred, Stephen Baker, B. H. Borden, Michael Friedsam, Walter Jennings, Raymond E. Jones, G. Howland Leavitt, Henry K. McHarg, George McNeir, Arthur G. Meyer, John C. Moore, Charles E. Potts, Samuel Sloan, William Sloane, James Speyer, Carl F. Sturhahn, George Zabriskie

Uptown Office—31 Union Square, New York

Brooklyn Offices—St. John's Place, Cypress Hills, Liberty Avenue

Queens Borough Offices—Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Park, Rockaway Beach, Seaside, Richmond Hill, Elmhurst, Maspeth, Corona, College Point, Woodhaven, Brooklyn Manor, Ridgewood, Fresh Pond

Capital $5,000,000

Surplus and Undivided Profits, $16,985,084.27

Transactions Yesterday in Listed Stocks

Continued from page fourteen.

High. 1922.	Low. 1922.	Div. in $.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
16⅝	13	—	Wickwire Sp Steel	300	14¼	14¼	14¼	14¼	—	13¾	14
9½	4½	—	Willys Overland	3500	8⅛	8⅛	7¾	8	—	7⅞	8
44½	24	—	do pf	100	39¼	39¼	39¼	39¼	— ⅝	39½	40
42⅛	27⅛	—	Wilson Co	200	39	39	39	39	— 1	39	40
33¼	25	—	Wisconsin Central	100	27⅛	27⅛	27⅛	27⅛	— 1¾	27	28
167¼	137	8	Woolworth	600	165¾	167¼	165¼	165¼	+ ¼	166	167
119	117	7	do pf	300	118	118	118	118	+ ¼	117¾	119
53	43⅞	4	W P & M	300	49	49	49	49	— ¼	49¼	[illegible]
70½	64¾	6	do pf B	300	69⅞	69⅞	69⅞	69⅞	+ ⅛	67½	[illegible]

To Offer $7,500,000 Bonds Of Delaware & Hudson Co.

Offering will be made to-day by Kuhn, Loeb & Co. and the First National Bank at 98 and interest to yield 5.70 per cent of $7,500,000 fifteen-year 5½ per cent bonds of the Delaware and Hudson Company. The bonds, which are sold subject to approval of the Interstate Commerce Commission, are not redeemable for the first ten years. Thereafter they will be redeemable as a whole on May 1, 1932, at 105 and interest, or any subsequent interest date at 105, less ½ per cent for each six months from May 1, 1932, to redemption date upon sixty days' notice.

The indenture under which the bonds are issued will provide that so long as any of the issue is outstanding the company shall not create any new mortgage or deed of trust other than purchase money mortgages upon any of its lines of railroad or branches, leaseholds or trackage rights, rolling stock or other equipment or other railroad property, unless effective provisions be made in such new mortgage or deed of trust that the bonds of this issue shall be secured ratably with any other indebtedness secured thereby.

Railroad Earnings

Railroad reports for the month of February, made public yesterday, in the majority of cases showed increases in net. There was the same disposition on the part of the managements to cut operating expenses as has been seen for several months past.

Baltimore & Ohio

Feb. oper. rev.	$15,033,672	$868,313
Maint. expenses	4,897,599	*51,743
Trans. expenses	6,268,608	*1,104,564
Total oper. expenses	12,049,849	1,195,280
Net oper. income	2,071,125	2,009,705

Atchison System

February gross	$14,475,343	*2,215,958
Balance after taxes	1,545,143	1,660,901
Net oper. income	1,372,502	1,671,335
Two mos. gross	29,081,707	*6,242,720
Balance after taxes	2,299,064	2,186,410
Net oper. income	1,933,604	2,267,609

St. Louis-San Francisco System

February gross	$6,051,890	*$892,724
Oper. expenses	4,504,347	*855,033
Taxes, etc.	309,655	*34,177
Balance	1,237,887	*3,514
Two mos. gross	12,198,629	*2,148,668
Oper. expenses	9,226,604	*2,079,809
Taxes, etc.	504,050	*179,671
Balance	2,467,975	110,812

Lehigh Valley

February gross	$5,392,208	*$125,621
Balance after taxes	642,074	1,177,284
Net oper. income	561,165	1,053,407
Two mos. gross	10,528,299	*1,025,491
Balance after taxes	972,932	1,978,149
Net oper. income	883,979	1,807,463

Northern Pacific

February gross	$5,659,499	$89,343
Deficit after taxes	438,664	*463,701
Net oper. deficit	196,712	*493,869
Two mos. gross	11,847,325	*382,925
Deficit after taxes	1,216,808	*317,736
Net oper. deficit	821,275	*301,622

Minneapolis & St. Louis

February gross	$1,288,166	$110,414
Balance after taxes	164,245	279,696
Net oper. income	88,425	220,562
Two mos. gross	2,585,494	*70,152
Balance after taxes	322,182	427,378
Net oper. income	211,626	349,948

Buffalo, Rochester & Pittsburgh

February gross	$1,297,711	$185,271
Balance after taxes	252,516	278,690
Net oper. income	270,303	108,670
Two mos. gross	2,515,139	33,982
Balance after taxes	400,454	393,934
Net oper. income	43,487	55,910

Car., Clinchfield & Ohio

		Increase.
February gross	$583,132	$73,320
Balance after tax	147,710	14,179
Net oper. income	191,188	80,287
Two months' gross	1,182,212	9,356
Balance after tax	306,162	215,534
Net oper. income	383,414	71,148

Buffalo & Susquehanna

February gross	$192,347	*18,368
Balance after tax	41,479	†62,871
Net oper. income	62,996	†36,924
Two months' gross	364,195	*74,067
Balance after tax	46,594	†108,391
Net oper. income	91,655	†47,985

*Decrease. †Increase.

Wheeling & Lake Erie

February gross	$1,064,541	$238,903
Balance after tax	180,430	293,757
Net oper. income	140,761	272,449
Two months' gross	2,031,913	158,639
Balance after tax	270,400	466,015
Net oper. income	201,835	447,200

Rutland

		Increase
February gross	$422,507	[illegible]
Balance after tax	5,235	[illegible]
Net oper. income	16,023	[illegible]
Two months' gross	834,373	[illegible]
Deficiency after tax	35,215	[illegible]
Net oper. deficiency	13,208	[illegible]

*Decrease.

Chicago, Indianapolis & Louisville

		Increase
February gross	$104,058	[illegible]
Balance after tax	242,546	[illegible]
Net oper. income	136,100	[illegible]
Two months' gross	2,350,550	[illegible]
Balance after tax	415,199	[illegible]
Net oper. income	229,638	[illegible]

Toledo, St. Louis & Western

		Increase
February gross	$736,320	[illegible]
Balance after tax	204,643	[illegible]
Net oper. income	179,267	[illegible]
Two months' gross	1,455,468	[illegible]
Balance after tax	372,086	[illegible]
Net oper. income	317,823	[illegible]

Bangor & Aroostook

		Increase
February gross	$698,680	*$12,9[illegible]
Balance after tax	183,667	101,4[illegible]
Net oper. income	186,978	104,1[illegible]
Two months' gross	1,376,649	*40,[illegible]
Balance after tax	367,176	[illegible]
Net oper. income	376,627	[illegible]

*Decrease.

New Haven

February gross	$8,577,023	[illegible]
Balance after tax	1,334,000	[illegible]
Net operating income	996,208	[illegible]
Two months' gross	17,301,526	[illegible]
Balance after tax	2,623,953	[illegible]
Net operating income	1,798,773	[illegible]

Central of New Jersey

February gross	$4,045,016	[illegible]
Balance after tax	341,354	[illegible]
Net operating income	314,012	[illegible]
Two months' gross	8,014,923	[illegible]
Balance after tax	646,430	[illegible]
Net operating income	508,012	[illegible]

Wabash

February gross	$4,532,121	[illegible]
Balance after tax	656,316	[illegible]
Net operating income	401,241	[illegible]
Two months' gross	8,834,612	[illegible]
Balance after tax	975,038	[illegible]
Net operating income	471,291	[illegible]

Louisville & Nashville

February gross	$9,078,506	[illegible]
Balance after tax	921,043	[illegible]
Net operating income	988,136	[illegible]
Two months' gross	17,678,068	[illegible]
Balance after tax	1,273,625	[illegible]
Net operating income	1,335,964	[illegible]

Pere Marquette

February gross	$2,681,981	[illegible]
Balance after taxes	457,834	[illegible]
Net oper. income	344,136	[illegible]
Two mos. gross	5,117,091	[illegible]
Balance after taxes	740,951	[illegible]
Net oper. income	522,716	[illegible]

Great Northern

February gross	$5,703,628	[illegible]
Deficit after taxes	51,894	[illegible]
Net oper. income	12,397	[illegible]
Two mos. gross	11,599,845	[illegible]
Deficit after taxes	385,396	[illegible]
Net oper. deficit	246,747	[illegible]

Chicago & Eastern Illinois

February gross	$2,085,918	[illegible]
Balance after taxes	373,319	[illegible]
Net oper. income	317,427	[illegible]
Two mos. gross	4,141,553	[illegible]
Balance after taxes	626,678	[illegible]
Net oper. income	577,921	[illegible]

Chicago & Northwestern

February oper. rev.	$9,897,000	[illegible]
Trans. expenses	4,961,000	[illegible]
Maint. charges	3,300,000	[illegible]
Total oper. expenses	8,773,000	[illegible]
Total oper. income	1,124,000	[illegible]

Michigan Central

Feb. total oper. rev.	$5,532,000	[illegible]
Trans. expenses	2,151,000	[illegible]
Maint. charges	2,087,000	[illegible]
Total oper. expenses	4,536,000	[illegible]
Total oper. income	996,000	[illegible]

Illinois Central

Feb. total oper. rev.	$12,817,288	[illegible]
Balance after taxes	2,258,215	[illegible]
Net oper. income	2,245,914	[illegible]
Two mos. gross	25,425,970	[illegible]
Balance after taxes	3,801,564	[illegible]
Net oper. income	3,824,498	[illegible]

*Decrease.

New York, Chicago & St. Louis

	1922.	
Feb. total op. rev.	$2,279,000	[illegible]
Trans. expenses	830,000	[illegible]
Mainten. charges	582,000	[illegible]
Total oper. expenses	1,524,000	[illegible]
Total oper. inc	755,000	[illegible]

Pennsylvania

February oper. rev.	$37,359,660	[illegible]
Oper. expenses	29,784,682	[illegible]
Net oper. income	6,394,729	[illegible]
Two mos. oper. rev.	74,681,823	[illegible]
Oper. expenses	60,636,985	[illegible]
Net oper. income	11,360,817	[illegible]

West Jersey & Seashore

February oper. rev.	$794,765	[illegible]
Oper. expenses	814,236	[illegible]
Net oper. income	33,089	[illegible]
Two mos. oper. rev.	1,515,097	[illegible]
Oper. expenses	1,660,096	[illegible]
Net oper. revenue	174,935	[illegible]

**Decreased deficit.