Bonds

Our April Bond Circular describes 160 issues of bonds and notes divided among

Governments
States
Counties
Municipalities
Canadian Provinces
Public Utility Companies
Railroads

Long and short maturities.

Yields from 4% to 7%

Ask for Circular C-11

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

Exempt from all Federal Income Taxes

$500,000

STATE OF
New Mexico

5% Highway Gold Bonds

Legal Investment for Savings Banks and Trust Funds in New York State

MATURING JANUARY 1, 1952—OPT. 1932

Price to Yield 4.50% to Optional Date and 5% thereafter

Descriptive Circular Upon Request

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Closed 1st Mortgage Yielding about 7½%

The net tangible assets are more than four times the total issue and the fixed assets are appraised at more than twice the issue. The bond is secured by a closed first mortgage on the property of an industrial established more than half a century.

Recommended for Investment

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5%
Sterling Treasury Notes

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High Grade Public Utility

Preferred stock, with a record of ten years' dividend payments returning **8%** on investment.

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Railroad Bonds

43 Exchange Place New York

General Electric Surplus Is Equal To $12.57 a Share

The Net Income Shows Only a Slight Decline Because of Heavy Reductions in Operating Costs

Sales billed by the General Electric Company in 1921 showed the effect of the business depression by dropping to $221,007,991 from $275,758,488 the year before. The surplus available for dividends was $21,652,812, the equivalent of $12.57 a share on $172,194,300 capital stock outstanding, compared with $16.62 a share earned on $139,026,900 outstanding at the end of 1920.

With the loss in business last year there was also a substantial decline in costs, which resulted in the actual net income showing only a slight decrease compared with 1920. During 1921 orders received by the company were $179,722,000, against $318,470,438 for 1920. For the first quarter of 1922, the report stated, orders have been at an annual rate in excess of $200,000,000.

Unfilled orders at the close of the year, after eliminating cancellations, were $45,391,000 for large apparatus, as against $111,778,000 at the end of 1920. Net expenditures for additional land, buildings, machinery and other manufacturing equipment during 1921 were $8,907,133. There was written off for plant accounts $8,486,520.

After deducting adequate reserves against market declines or other losses, inventories at the end of the year were carried at $64,848,189, as against $118,109,174 at the close of 1920. Current assets were carried on December 31, 1921, at $190,344,634, of which $39,888,683 consisted of cash, $23,862,912 government securities and $52,514,901 notes receivable. Current liabilities totaled $23,760,949.

Paris Market Firm

PARIS, April 6.—Prices were firm on the Bourse to-day. Three per cent rentes, 57 francs 15 centimes; exchange on London, 48 francs 18 centimes; 5 per cent loan, 76 francs 90 centimes. The dollar was quoted at 10 francs 98 centimes.

London Market Quiet

LONDON, April 6. — Trading was quieter on the Stock Exchange to-day. Gilt edge securities and oil shares opened firm, but later became quiet, while British industrials were rather irregular.

Bar gold was quoted at 95s; money was loaned at 2¼ per cent. Discount rates were: Short bills, 2⅝@2 13-16 per cent; three-month bills, 2⅞@3 per cent.

Consols for money were quoted at 57¾, British 5 per cent loan at 99½ and British 4½ per cent loan at 95½.

Closing stock quotations were:

Atchison	111	N Y Cntl	99
B & O	44½	Norf & Westn	118
Canadian Pac	157	Ont & Westn	26½
Chesa & Ohio	72	Pennsylvania	47
Chg Grt W	4½	Reading	87
St Paul	27	Southn Ry	26
Erie	13½	Southn Pac	93
do 1st pf	22	Union Pac	152½
Grand Trk	1½	U S Steel	110
Ill Cntl	114	DeBeers	10¼
Louisville	130	Rand Mines	2¼
M K & T	⅝	Rand Mines	2¼

Stocks Ex Dividend

Date.	Name.	Per Ct.
April 8	Alliance Realty Co	2
April 14	Allied Chemical & Dye Corporation	1
April 10	American Coal Co. of Allegheny Co.	1
April 7	American Ice Co	1½
April 7	do pf	1½
April 10	American Shipbuilding Co.	1¾ and 20
April 10	do pf	1¾
April 15	Associated Dry Goods Corporation 1st pf	1
April 15	Chicago Pneumatic Tool Co.	1
April 8	Delaware, Lackawanna & Western Railroad Co.	1½
April 15	Famous Player-Lasky Corporation pf	2
April 7	General Motors Corp. pf	1½
April 7	do 6s deb	1½
April 7	do 7s deb	1¾
April 10	Harbison-Walker Refining Co. pf	1½
April 7	International Paper Co. pf	1½
April 7	do stpd pf	1½
April 18	Loose-Wiles Biscuit Co. 1st pf	1¾
April 15	Lima Locomotive Works, Inc., pf	1¾
April 8	N. Y., Chicago & St. Louis	1¼
	Louis R. R. Co. 1st pf	1¼
April 8	do 2d pf	1¼
April 12	Northern Pacific Ry. Co.	1¼
April 7	Pittsburgh Coal Co. of Pennsylvania	1½
April 7	do pf	1½
April 18	Reading Co.	1

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.
Alaska Jun	1½	5	Kol Spg pf	77	83
Alb & Sus	130	—	do 8 pf	96¼	100¼
Allegh Val	56	—	Kress Co	70	108
Am B Tob pf	53	54	do pf	100	112
Am B S F pf	102½	104	L Y & W pf	32	33
Am Cit pf	34	50	L-Wiles 1st pf	89	102
Am Coal	42	45	do 2d pf	107½	109¾
Am Loco pf	115	116½	Mack C pf	60	63¾
Am S pf A	90	95	Mah Coal	600	700
Am Wat W	38	40	Mn Beach	3¾	1
do pf	84	100	Man Sh pf	102½	110½
A W W 6 pf	28¾	29½	Max Mot ct	2	5
do 7th pf	80	84	do 1st pf ct	5	—
Am Wind pf	82	87	do 2d pf ct	2	—
Ann Arbor	16½	17	Mex Pet pf	83	87
Art Metals	15½	16½	M P S M pf	80	88
Assets Re	1¾	2¼	do 1 L	62½	67
Atl Petro	23	23½	Mor & Esx	17	18
Atl Refin	95	95½	Nat Bis pf	120½	125
do 6s	113	115	Nat Ca & S pf	85	90
Aus Nic pf	82¾	82¾	N En & S pf	85	90
Aut Sa C pf	15	14	Na Lead pf	111	112
Barrett L pf	89	90	N Y C SL 1st 5s	82	—
Beech Creek	94	101	N Y Dock pf	34½	34½
B Nut pf	100	—	Otis El pf	93½	—
Beth S S pf	110	112	Ow Bot pf	93	101
Brown S pf	91½	92	Pac T & T	58	62
Buff R & Pit	50	60	Pa P & R pf	—	80
do pf	84	—	Phil Jon pf	90½	93¾
Butte & Sus	8¾	—	Pitts Coal pf	93	94
do pf	48	—	Pitts Pt W	115	—
Burns B pf	—	117	do pf	38	—
Bush Ter	90	100	Pitts Se pf	87	92
Cas-Soutn	51	70	Pr Steel C pf	94	95
Case J I pf	74	78	Pr & Ref pf	32½	40
Cert C 1st pf	88	95	Read 2d pf	47	48½
C C C St L pf	83¾	87	Rem T 1st pf	—	70
Col & S 2d pf	54	57	do 2d pf	57	60
Con Can pf	99¼	—	Rep Tob	65	85
De Beers	18½	19½	do pf	111½	112½
Deere C pf	70	71	Sloss S pf	70	72
D S S & A	4	4½	S P R Sid pf	92	100
do pf	7	9	Stand Mill pf	88	92
Dodge M pf	19	25	Sup Sil pf	—	95
Duham H	80	87	Tob Prod pf	89¼	91¾
East Rol pf	105	—	T C R T pf	81	90
Eng Herm pf	35½	38	Und Type	129	160
Erie Pr pf	112	120	do pf	112	120
Esher B pf	101	103	Ud Cigar S	105	150
Hack Wat	16	—	do pf	105	110
do pf	32	—	U Drug 1st pf	43	45½
Int Cit 1 L	72	72½	U S Exp	8⅝	7
Int Agricu	10	14	U Basit 1st pf	93	94
Int Har pf	109	111	Va Ir C & C	42	45
Int Pap pf	75	100	Vir R & P pf	38½	21
Int Salt	20	20	Wab pf B	29	32½
Kayser 1st pf	118	—	Wilson Co pf	41½	43½
Keo D M pf	20	—	Wis Cent	28½	30
			Wo P pf B	71½	72

Financial Items

The New York Curb Market Association has announced that trading in the outstanding 8 per cent gold notes of the Beaver Board companies has been officially discontinued and the notes stricken from the list for quotation purposes, and that certificates of deposit issued under the plan and agreement for reorganization of the Beaver Board companies have been admitted to trading and to the list for quotation purposes pending the listing of the new 8 per cent collateral trust notes to be issued under the plan. This action was taken because of the small outstanding number of undeposited 8 per cent gold notes of the company.

Day's Dealings in Bonds

The Market

Transactions in bonds, after a dull start, were fully up to the recent average turnover yesterday, the price movement continuing to higher levels. Lower-priced rail issues were in particular demand but buying was pretty well distributed over the entire list. Liberty bonds were firm to higher, with the Fourth 4¼s going to a new peak.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$368,000	3.54
do 1st 4s, 1947	6,000	4.04
do 1st-2d 4¼s, 1947	1,000	—
do 2d 4s, 1942	1,000	4.06
do 1st 4¼s, 1947	174,000	4.27
do 2d 4¼s, 1938	1,174,000	4.31
do 3d 4¼s, 1928	1,293,000	4.32
do 4th 4¼s, 1938	1,822,000	4.30
Victory 4¾s, 1923	873,000	3.93
do 3¾s, 1923	76,000	3.48

Quotations

	High.	Low.	Close.	Net chge.
Liberty 3½s	99.38	99.06	99.28	+.26
do 1st 4s	99.10	99.04	99.04	+.64
do 1st-2d 4¼s	99.50	99.50	99.50	—
do 2d 4s	98.86	98.84	98.86	+.06
do 1st 4¼s	99.58	99.22	99.58	+.26
do 3d 4¼s	99.18	99.09	99.14	+.14
do 3d 4¼s	99.56	99.50	99.53	+.02
do 4th 4¼s	99.50	99.18	99.50	+.22
Victory 4¾s	100.92	100.90	100.90	—
do 3¾s	100.06	100.02	100.06	+.02

Bid and Asked Quotations

Liberty bonds.	Yesterday.	Tuesday.
3½s, '28-'47	99.22@ 99.28	99.02@ 99.10
1st 4s, '32-'47	99.36@ 99.40	99.20@ 99.40
1st 4¼s, '32-'47	99.46@ 99.60	98.96@ 99.04
2d 4¼s, 1942	99.12@ 99.14	98.90@ 99.00
3d 4¼s, 1928	99.50@ 99.52	99.50@ 99.54
4th 4¼s, 1938	99.48@ 99.50	99.26@ 99.28
Vic 4¾s, 1923	100.90@100.94	100.92@ 100.94
do 3¾s, 1923	100.02@100.06	100.02@ 100.06

Pre-war issues:

2s, reg, 1930	103¼ @ —	103¼ @ —
2s, coup, 1930	103¼ @ —	104¼ @ —
4s, reg, 1925	105¾ @ —	105¾ @106
4s, coup, 1925	105¾ @ —	105¾ @106
2s, Pan, coup, '36	103¼ @ —	103¼ @ —
2s, Pan, reg, '36	103¼ @ —	103¼ @ —
2s, Pan, coup, '38	105¼ @ —	105¼ @ —
2s, Pan, reg	83 @ —	80¾ @ —
3s, Pan, coup	83 @ —	80¾ @ —
Phil 4s, 1934	80¾ @ —	80¾ @ —
Phil 4s, 1935	80¾ @ —	80¾ @ —
Phil 4s, 1936	80 @ —	80¾ @ —
D of Col 3s, 1965	98 @ —	93 @ —

Foreign Govt. and Municipal Bonds (Interest to be added)

	Bid.	Ask.
Argentine Intern 5s, 1945	82	84
Belgian 5-yr 6s	100¾	101¾
do 7½s, 1945	108¼	108¾
do 8s, 1945	107¾	108
Bergen 8s, 1945	109¾	110
Berne 8s, 1945	112¾	113
Bordeaux 8s, 1934	87½	87¾
Brazil 8s, 1941	106¾	107
Canada 5s, 1926	99	99¼
do 5½s, 1929	100½	100¾
do 5s, 1931	98¾	98¾
Chile 8s, 1941	104	104½
do 8s, 1942	102	102½
Christiania 5s, 1945	110	—
Copenhagen 5½s, 1944	93	93¼
Cuba extra 5s, 1944	90	90½
do 5s, series A, 1914	87	—
do 4½s, 1949	78½	79½
Denmark 8s, 1945	112¼	113
do 8s, A, 1946	112¼	113
do 8s, B, 1946	112	112½
do 6s, 1942	98¾	98½
Dutch East Indies 6s, 1947	94¼	94½
Framerican Indus Devel 7½s	99	99¼
France 7½s, 1941	102½	102¾
do 8s, 1945	106	106¼
Italy 5-yr 6½s	94	95
Japan 4s, strln ln, 1931	75¾	76¾
do 4½s, strln ln, 1925	90½	90¾
do 4½s, 20 series, 1925	89	90
Lyons 15-yr 6s, 1934	87¾	87¾
Marseilles 15-yr 6s, 1935	87¾	87¾
Mexico extr. gold 4s, 1954	55½	56
do strln. 5s, 1945	52	52
Norway 8s, 1940	112	112¼
Queensland 6s, 1947	101¾	101¾
do 7s, 1941	108¾	108½
Rio de Janeiro 8s, 1946	103¾	104½
San Domingo 6s, 1958	91½	92
Sao Paulo 8s, 1936	104	104¼
Sweden 6s, 1939	100¾	100¾
Switzerland 8s, 1940	116½	117½
Tokio 5s	71	71½
Uruguay 8s, 1946	105¾	106¾
Zurich 8s, 1945	111¾	112¾
United Kingdom 5½s, 1929	106¾	106¾
do 5½s, 1929	100¼	100¾
do 5½s, 1937	100¼	100¾
Netherlands 8s	106¾	106
Sao Paulo 8s	99¾	99¾
Paris Lyons Med R R 6s	83	83½

(Sales)

Argentine G	11 95	K of Italy	
7s 1927	8 .... 95¾	6½s ser A	
10 .... 99⅝	1 .... 95½	1925	
2 .... 99¾	1 .... 95½	5 .... 94¼	
2 .... 99¾	10 96	K of Netherlands 6s 1972	
1 .... 99¾	3 .... 95⅞	4 .... 94¼	
1 .... 99⅝	notes 1925	18 .... 94¼	
1 .... 99¾	Dom Can 5½s	2 .... 94¼	
10 .... 99¾	17 .... 100⅜	2 .... 94¾	
20 .... 99¾	5 .... 100⅜	10 .... 94¼	
1 .... 87f. 99½	2 .... 100½	28 .... 94¼	
2 .... 99⅝	6 .... 100⅜	5 .... 94¾	
2 .... 99⅝	1 .... 100½	21 .... 94¼	
5 .... 99⅝	1 .... 100½	1 .... 94¾	
5 .... 99⅝	1 .... 100½	4 .... 94¾	
5 .... 99⅝	1 .... 100½	5 .... 94¾	
5 .... 99⅝	1 .... 100½	5 .... 94¾	
5 .... 99⅝	1 .... 100½	1 .... 94¼	
5 .... 99⅝	1 .... 100½	1 .... 94¾	
5 .... 99⅝	1 .... 100½	10 .... 94¾	
5 .... 99⅝	1 .... 100½	10 .... 94¾	
5 .... 99⅝	1 .... 100½	1