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BANK OF ENGLAND CUTS RATE TO 6 1-2

Has Stood at 7 Per Cent. for Year—London Expects Another Drop.

LONDON, April 28.—Announcement was made this morning by the Bank of England that its bank rate had been reduced to 6½ per cent. For the last twelve months it has remained at 7 per cent.

The reduction was a concession to the traders and advocates of cheaper money, and it came somewhat unexpectedly. It had been thought the authorities would await a decision of the coal dispute and the outcome of the deliberations of the Allied Supreme Council on Reparations before making a move. The anxiety to ease conditions for the commercial community and the weight of favorable factors, however, influenced the directors of the bank in their decision to reduce the rate, which is expected in financial quarters to be followed soon by another reduction.

The discount market immediately adjusted its rates to coincide with the bank rate, and bankers are considering the advisability of lower deposit rates.

The reduction of the Bank of England's discount rate was hailed by local bankers yesterday as evidence of relaxing conditions of money and credit in London and also as a sign of confidence that current labor troubles would be settled shortly. The change was not unexpected. The British Treasury lowered on Wednesday the rate on its short bills from 6 per cent. to 5¾ per cent., which was its second cut in six weeks. When the bank's rate of minimum discount was increased from 6 to 7 per cent. on April 15, 1920, the rate on Treasury bills was advanced from 5½ to 6½ per cent.

A matter of particular interest now is the possible effect which the Bank of England's action will have on banking officials in other countries. A ratio of 55 per cent. in cash reserves to deposit and note liabilities reported yesterday by the Reserve System, the highest figure since August 30, 1918, disclosed a rapid improvement of the bank position. Commercial paper is being discounted at 6¾ per cent. for the best names, against 8 per cent a month ago, which signifies a slackened demand for mercantile loans. The reserve officials, however, have not indicated that a reduction from the present 7 per cent. rate of rediscount for notes secured by mercantile bills is contemplated.

FOREIGN BANK STATEMENT.

LONDON, April 28.—The Bank of England's weekly statement shows the following changes:

Total reserve decreased	£230,000
Circulation increased	243,000
Bullion increased	12,798
Other securities decreased	8,044,000
Other deposits increased	17,529,000
Public deposits decreased	3,927,000
Notes reserve decreased	239,000
Government securities increased	21,860,000

Proportion of reserve to liabilities, 12.94 per cent.; last week, 14.51 per cent. Rate of discount, 6½ per cent.

PARIS, April 28.—The weekly statement of the Bank of France shows changes as follows:

	Francs.
Gold in hand increased	6,201,000
Silver in hand increased	118,000
Notes in circulation decreased	71,330,000
Treasury deposits increased	32,164,000
General deposits increased	88,617,000
Bills discounted increased	227,958,000
Advances decreased	25,453,000

BETHLEHEM EARNS DIVIDENDS.

Usual Quarterly 1¼ P. C. Declared —Orders Show an Increase.

Directors of the Bethlehem Steel Corporation declared yesterday the usual quarterly dividend of 1¼ per cent. on both classes of common stock, payable July 1 to stockholders of record on June 15. After the directors' meeting Eugene G. Grace, president, said that the dividend had been earned with a margin over.

Bookings of new business thus far in April, said Mr. Grace, indicate that a gradual growth of activity can be looked forward to in commercial steel lines, the plants for which are operating at 30 to 35 per cent. of capacity. A fall of $35,000,000 in orders between December 31 and March 31 was accounted for mainly by the progress toward completion of shipbuilding contracts, no new orders for ships being booked in the period. The forward bookings at the end of last month amounted to $110,000,000.

Mr. Grace stated that while the stabilization of prices had benefited the industry a revival of business and reduction of costs would be necessary for fair profits to be derived from the current price schedule.

LACKAWANNA TO CUT MELON.

Holders Will Meet July 21 for $45,000,000 Stock Dividend.

Directors of the Delaware Lackawanna and Western Railroad at a meeting yesterday decided to call a special stockholders' meeting on July 21 for the approval of plans relative to capitalization of $45,000,000 of the road's surplus and the segregation of the company's coal property. If the stock increase is approved as expected directors will meet on July 28 and declare a stock dividend to holders of the company's $42,000,000 outstanding stock.

The company also filed its acceptance of the Pennsylvania State constitution, which contains a provision prohibiting ownership and operation of coal properties by railroads. This step is a necessary part of the company's plan to segregate its coal property. An official of the road pointed out that the $45,000,000 surplus represents additions and betterments without reference to the large equity the company holds in roads leased from other lines for an annual rental aggregating $4,000,000.

FOREIGN MARKETS.

LONDON, April 28.—Bar silver, 34¾d. an ounce; bar gold, 104s. 3d.; money, 4¾ per cent.; discount rates, short bills, 5¼ per cent.; three months bills, 5⅝ per cent.; gold premiums at Lisbon, 140.

PARIS April 28.—Prices were firm on the Bourse to-day. Three per cent. rentes, 56 francs 55 centimes; exchange on London, 52 francs 20 centimes; 5 per cent. loan, 83 francs 95 centimes; the dollar, 13 francs 21 centimes.

10,000 TON TANKER LAUNCHED.

The Puente, the first of three 10,000 deadweight ton oil tankers being built by the Merchant Shipbuilding Corporation in its Chester (Pa.) plant for the Union Oil Company of Delaware, was launched yesterday from the shipbuilding company's yards. The Puente is the twenty-eighth vessel to be added to the fleet of the Union Oil Company, which will number thirty of the most modern tanker vessels when the two now building shall have been completed.

BANK TO ADD CAPITAL.

The directors of the Bank of Europe have voted to increase its capital stock from $150,000 to $450,000 by the issuance of new stock at par.

YOU will most quickly find a buyer for your used car if you put a want ad. in The Herald's Automobile Exchange.—Adv.

AGWI ELECTS MOONEY TO SUCCEED A. R. NICOL

No Action Taken on Deferred Dividend on Preferred.

Franklin D. Mooney, head of the New York and Porto Rico Steamship Company, was elected yesterday to succeed A. R. Nicol, president of the Atlantic, Gulf and West Indies Steamship Lines for several years, at the meeting of directors. No explanatory statement was made. Mr. Nicols remains a member of the board and of the executive committee.

The directors discussed the dividend on the preferred stock which had been deferred for two months at the March meeting, but no action was taken. Officers elected were:

Chairman of the board, Galen L. Stone; president, Franklin D. Mooney; vice-president, Richard F. Hoyt; treasurer and secretary, R. C. McBain; assistant treasurer, Wilson C. Peek; assistant secretary and secretary of executive committee, C. H. Wonacott; clerk, Aaron B. Cole; members of executive committee, E. J. Berwind, F. C. Fletcher, R. F. Hoyt, F. D. Mooney, A. R. Nicol, Galen L. Stone.

OPERATING INCOME UP ON SOME ROADS

Expenses Reported Heavily Cut, With Gross Receipts Increased.

While March earnings reports of railroads to the Interstate Commerce Commission show only slight increases in gross receipts in most cases, several roads made considerable gains in net operating income. Others, notably the coal roads, do not show up so well. Generally all the reports reflect lower operating expenses as the result of reduced working forces and other measures for increased economy and efficiency.

An outstanding report was that of Baltimore & Ohio, whose March net operating income was $2,318,654, an increase of $2,175,794 over the corresponding month last year. Gross revenues totaled $16,217,398, a decrease of $544,899, while operating expenses were reduced $3,113,365 to $13,280,154. Net operating income for the first three months of the year aggregated $3,285,885, compared with a deficit of $649,021 for the corresponding period of 1920.

Southern Pacific in March saved net operating income of $3,205,997 out of gross revenues totalling $23,000,590. This was an increase in net of $1,336,861 and $1,815,122 gain in gross. Operating expenses were $18,298,813, an increase of $367,767. Net operating income for three months totaled $6,590,221, or $593,736 more than that for the corresponding quarter of the previous year.

Lehigh Valley reported gross revenues of $6,069,294, compared with $5,639,056 in March a year ago. Operating expenses totalled $6,398,280, an increase of $592,531. Net result for the month's operation was a deficit of $510,305, against a deficit of $413,806 for March, 1920. Net operating deficit for the three months period totalled $1,475,742, an improvement of $728,180 over the same period of the preceding year.

Atlantic Coast Line in March earned net operating income of $1,042,818, compared with income of $340,150 for the corresponding month of 1920. Gross receipts were $7,112,880, against $6,298,215 a year ago. While gross for the three months period showed only a slight change, net income dropped from $3,114,248 last year to $2,057,477.

Delaware and Hudson showed an increase for the month of nearly $600,000 in gross, while net income was $129,303, compared with a deficit of $74,272 a year ago. Three months' net income totalled $408,715, against a deficit of $769,034 for the corresponding period of the preceding year.

EARNINGS STATEMENTS.

RAILROADS.

BUFFALO AND SUSQUEHANNA.

	1921.	1920.
March gross	$183,624	$246,212
Deficit after tax	46,529	16,334
Net operating deficit	1,952	*80,589
Three months gross	621,886	677,749
Deficit after tax	108,326	65,518
Net operating income	41,719	40,216

*Income.

CAROLINA, CLINCHFIELD AND OHIO.

March gross	$580,419	$523,567
Balance after tax	17,026	106,666
Net operating income	100,155	235,376
Three months gross	1,733,275	1,633,141
Balance after tax	107,654	239,099
Net operating income	412,422	506,455

CENTRAL OF GEORGIA.

March gross	$2,018,293	$2,058,079
Balance after tax	89,931	*89,195
Net operating income	89,407	*134,896
Three months gross	5,593,504	6,450,048
Deficit after tax	11,296	†595,985
Net operating income	10,120	505,506

*Deficit. †Income.

CHICAGO AND NORTHWESTERN.

March gross	$12,353,735	$11,853,274
Operating income	495,528	*482,047
Three months gross	34,800,027	36,127,270
Operating deficit	1,096,701	647,614

*Deficit.

ILLINOIS CENTRAL.

March gross	$11,578,762	$11,062,242
Balance after taxes	1,612,101	1,098,629
Net operating income	1,785,329	1,699,988
Three months gross	35,044,192	34,411,934
Balance after taxes	4,880,456	4,090,083
Net operating income	5,358,692	5,271,470

MAINE CENTRAL.

March gross	$1,958,086	$1,358,912
Balance after tax	16,819	*429,924
Net operating deficit	22,938	331,779
Three months gross	5,658,138	3,987,639
Deficit after tax	1,130,201	1,166,369
Net operating deficit	1,273,734	1,080,758

*Deficit.

N. Y. CENTRAL.

March gross	$26,677,621	$26,433,331
Operating income	3,257,057	356,567
Three months gross	77,219,966	80,384,158
Operating income	2,546,584	4,363,099

NEW YORK, CHICAGO AND ST. LOUIS.

March gross	$2,277,048	$2,306,536
Operating income	345,236	464,173
Three months gross	6,487,748	6,578,116
Operating income	945,619	1,117,530

PHILADELPHIA AND READING.

March gross	$6,655,923	$7,204,576
Balance after tax	272,795	632,439
Net operating deficit	53,158	†506,241
Three months gross	21,122,999	20,525,539
Balance after tax	889,127	198,145
Net operating income	235,636	*485,842

*Deficit. †Income.

PITTSBURGH AND LAKE ERIE.

March gross	$1,083,083	$2,521,864
Deficit after tax	60,636	172,618
Net operating income	160,668	17,908
Three months gross	7,149,808	8,359,471
Balance after tax	68,717	329,049
Net operating income	786,898	810,737

PITTSBURGH AND WEST VIRGINIA.

March gross	$152,085	$153,859
Deficit after tax	46,671	23,001
Net operating deficit	40,620	64
Three months gross	495,818	476,887
Deficit after tax	110,794	102,887
Net operating deficit	93,156	129,806

SEABOARD AIR LINE.

March gross	$4,005,334	$4,111,950
Oper. income	474,783	*33,548
Three months gross	12,200,797	13,166,754
Oper. income	1,374,950	1,390,173

*Deficit.

VIRGINIAN RAILWAY.

March gross	$1,177,007	$1,363,389
Balance after taxes	190,405	341,872
Net operating income	204,979	362,630
Three months gross	4,001,139	3,553,091
Balance after taxes	611,819	660,403
Net operating income	731,427	697,797

YAZOO AND MISSISSIPPI VALLEY.

March gross	$1,724,122	$2,423,194
Balance after taxes	19,835	403,014
Net operating income	10,042	212,678
Three months gross	9,836,316	7,449,308
Balance after taxes	325,567	1,241,984
Net operating income	315,033	714,204

PUBLIC UTILITIES.

GREAT WESTERN POWER SYSTEM.

March gross	$614,916	$476,555
Net after taxes	378,088	236,092
*Surplus after charges	145,839	37,441
Twelve months gross	6,591,921	5,541,024
Net after taxes	4,091,137	3,091,406
*Surplus after charges	1,537,627	831,644

*Also after payment of accrued dividends on California Electric Generating preferred stock.

Planning Ahead

THE future is always uncertain, but the past is a matter of record. Definite developments of past years offer the most certain indication of what to expect in the future. Since the making of an investment involves forecasting the future, it is well at this time to review the trend of bond prices and interest rates of the past few years.

Periods of high interest rates are balanced off by periods of low yields. For bonds of equal character the average yield in 1915 was about 5%, and today is 7% and better. When interest rates return to the level of five or six years ago bonds bought at today's rates will be selling many points higher than the prices at which they are now obtainable.

Forward looking investors are buying high grade bonds today up to the full limit of their financial ability. They will look back on the sound judgment they exercised in 1921 with immense gratification.

Our monthly circular containing investment comments and suggestions of interest to prospective investors will be forwarded upon request.

BLYTH, WITTER & CO.
61 Broadway New York
San Francisco Seattle
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DEPARTMENT STORE TRADE IS INCREASED

Sales in Dollars, Though, Are 4.6 Per Cent. Lower Owing to Reduced Prices.

Owing to price changes the volume of business transacted by department stores thus far this year is larger than that of a year ago, although the total of March sales in dollars of thirty-seven department stores that reported to the Federal Reserve Bank of New York were 4.6 below the total for March, 1920, according to the reserve bank's monthly review. March reports showed an increase of 12 per cent. in the number of transactions, with the average amount of each transaction $3.07, against $3.52 in March, 1920. The report continues:

"Stocks on April 1 were 22 per cent. below those of the corresponding date last year, due largely to lower prices. Stocks increased between March 1 and April 1 because of the receipt of spring and summer merchandise. Continued large sales, coupled with decreased value of stocks, reduced the ratio of stock to sales. Merchants continue to maintain annual profits by the more frequent turnover of stocks.

"Outstanding orders on April 1 were greater than for several months, as many stores are placing orders for fall goods. In some cases retailers show a greater willingness to place advance orders. Hand to mouth buying continues in primary markets in which retailers believe readjustment has not been completed."

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $719,953.76, of which $205,004.10 was for merchandise withdrawn from bonded warehouses and $514,949.66 for recent importations.

CONSOLIDATED EXCHANGE.

Studebaker and International Paper led motors and specialties in wide and rapid advances during the final half of yesterday's Consolidated Stock Exchange trading, a gain of 6 in the former to 92½, attributed to competitive buying for control, being the session's feature movement. In the balance of the industrials, the Pan American oils excepted, there was substantial improvement, while active rails moved to a point to more than two points more than Wednesday's final figures. Realizing sales at the end brought moderate recessions from maximum prices.

International Paper rose 5 to 64½, General Asphalt 3½ to 74⅝, American Woolen 3⅛ to 79⅝, United States Rubber 1⅞ to 75⅝, Stromberg 3⅝ to 42⅝, Kelly Springfield 2⅝ to 44⅝, Sears Roebuck 1¾ to 87¼, American Sugar 2 to 89, Baldwin Locomotive 2⅝ to 90⅝, United States Steel to 83½, Crucible 1⅝ to 82¼, Bethlehem Steel B 1½ to 60, Pierce Arrow 1⅜ to 45⅝, Chandler 1⅜ to 84, American International 2⅝ to 86⅝ and Atlantic Gulf 1½ to 39¾.

Royal Dutch, New York, was bid up 2⅜ to 69¼, Shell and Transport to 46, Reading 2⅝ to 73, St. Paul 2 to 27, Baltimore and Ohio 1⅜ to 36½, Great Northern preferred 1¼ to 71¼, Northern Pacific 2¾ to 74⅝, Pennsylvania to 34½, American Sumatra 1⅜ to 71⅝, Tobacco Products 1 to 54, Ship and Commerce to 9½, American Locomotive 1¼ to 88⅛, Vanadium 1 to 34½ and Famous Players 1⅜ to 81⅝.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 219,352 bu.; pork, 10 bbls.; bacon, 404,000 lbs.; lard, 649,100 lbs.; flour, 54,858 sacks; cottonseed oil, 430,000 lbs.; rye, 99,999 bu.; beef, 190 bbls.; hams, 87,500 lbs.; stearine, 20,000 lbs.; cheese, 16,500 lbs.; lubricating oil, 8,500 gals.

Sinclair Meets Standard Prices.

Officials of the Sinclair Consolidated Oil Company in Chicago announced yesterday that the company had met the price reductions of the Standard Oil Company of Indiana in that district, adding that Sinclair would meet any other reductions that it might make in Sinclair's territory.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case.

FOREIGN BONDS.

	Bid.	Asked.
City of Bergen 8s rects	95	95½
City of Berne	96½	97
City of Christiania	96¼	96¾
City of Zurich	96½	97¼
Argentine Intern. 5s, 1945	70½	72
Belgian 8s	98	98¼
Kingdom of Belgium 6s	92¾	93⅛
Kingdom of Belgium 7½s, 1945	97¼	97½
Kingdom of Sweden 6s, 1939	82¼	82½
Canada, Dom. of, notes, 1921	99⅝	99¾
Canada, Dom. of, 1926	91⅜	92
Canada, Dom. of, 1929	92	92¼
Canada, Dom. of, 1931	88⅝	89
Danish 8s	98	98⅝
Danish 8s	97¾	98
Denmark 8s	98¾	99¼
Chinese Gov. Hu Kug Ry 5s, 1951	46¼	46½
Norway 8s	100½	100⅝
Cuba Extern. 5s, 1944	80¼	83
Cuba Extern. 5s, series A, 1949	79	81
Cuba Extern. 4½s, 1949	70	..
Republic of Chile 8s	99	99¼
Dominican Rep. 5s, 1958	79	79⅞
City of Lyons 15 yr. 6s, 1934	79	80
City of Marseilles 15 yr. 6s, 1934	79	80
City of Bordeaux 15 yr. 6s, 1934	79	80
City of Copenhagen 25 yr. 5½s, '44	73¼	74
French Government 8s, 1st issue	98⅞	98⅝
French, Paris City 6s, 1921	97¼	98
Gov. of Switzerland 8s, 1940	103⅛	103¼
Jap. Gov. 4½s, strl. loan, 1925	83⅛	83⅝
Jap. Gov. 4½s, 2d series, 1925	83⅛	83⅝
Jap. Gov. 4s, strl. loan, 1931	66⅝	66⅞
Jap. Tokyo City 5s, 1952	60	..
U. K. G. B. & Ir. 5 yr. 5½s, 1921	99⅝	99⅝
U. K. G. B. & Ir 3 yr. 5½s, 1922	95⅜	95⅞
U. K. G. B. & Ir. 10 yr. 5½s, 1929	89	89⅛
U. K. G. B. & Ir. 20 yr. 5½s, 1937	85⅛	85⅝
Mex. Extern. strl. 5s of '99, 1945	45⅝	46⅛
Mex. Extern. gold 4s of '04, 1954	33¼	34½
Kingdom of Italy 5 yr. 6½% gold	86¼	87
Sao Paulo 8s ct	97¼	97⅝

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s reg	99⅝	100	2s P '38 c.	99⅝	100¼
2s coup	99⅝	100	3s Pan reg	77	..
4s reg	104⅝	104⅝	3s Pan cpn	77	80
4s coupon	104⅝	104¾	P I 4s '34	82	86
2s P '36 r.	99⅝	100¼	P I 4s '35	82	86
2s P '38 c.	99⅝	100¼	P I 4s '36	82	86
2s P '38 r.	99⅝	100¼	D C 3.65s	93	..

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.
C St P & O	57¾	60
do pf	80	90
CCC&StL	38	42
do pf	61½	63
Clev&Pitts	55	65
Cl Peabody	45	50
do pf	83	..
Col Fuel&I	30⅝	31
do pf	99½	106
Col So 2pf	44	48
Col Graph	8¼	8⅝
Con Cig pf	67½	70
Con Gas	86	86¾
Con Can pf	80	95
Con Insur	61	62
CornPR pf	102⅝	104
CrexCarpet	30	55
Cru Stl pf	84½	85⅝
Cub A S pf	85	90
Davidson C	24	28
Del & Hud	95	96
De Beers	15½	22
Deere pf	80	85
Det Edison	96	98
Det&Mack	45	..
Diam'd M	107	110
Dul SS&A	3½	4½
do pf	5	6
Durham H	29	35
do pf	85	90
Elk H F pf	39½	40
Elec Stor	115	120
Emer Bran	7	8
do pf	25	35
Fed M & S	7¼	9
do pf	24	25
Fairbanks	39½	42
Fisher B pf	95	98
Gen Cigars	58	59
do pf	94	100
G A Tank	46	50
Gen Mot pf	71	72
do 7%	77	78
Gilliland pf	76	85
Goodr'h pf	76	80
Guan Sug	12¼	14
G M&N pf	21	24
Habirs El	10	12
Harv pf	104	105
Hock Val	57	..
Homestake	55	58
Hydral Stl	12½	13
do pf	45	65
Indian Ref	10	11¼
do pf	..	85
Indiahoma	6	6¼
Int Cement	..	25
Int M T 1pf	73½	73¾
Int Nick pf	82	85
Int Pap pf	94	104
Int Salt	52¼	..
Iowa Cent	4	8
Iron Prdts	32	34
Jewel Tea	8½	8¾
do pf	25	26½
Jones Tea	22	22½
KCFtS pf	59	..
Kayser	75	95
do 1st pf	96	120
KSpT6% pf	74	80
do 8%	84	90
Kel Whl pf	80	89
Keo & DM	4	10
do pf	20	..
Kresge SS	147	175
do pf	100	103½
Kress S H	75	85
do pf	90	..
LacledeGas	46	48
Lake E&W	15⅝	16½
do pf	19	24
Lig&M pf	100¼	101
do B	147	151
Lima Loco	76	76¼
do pf	91¼	94½
Lorll'rd pf	99	104⅝
L-W 2d pf	95	115
Louis & N	98	99
Mallison	15	17¼
do pf	58½	[illegible]
Manhattan	45	47¼
Man Beach	⅜	2½
Man El S	..	[illegible]
do pf	100	..
Martin Pr	13	17
Mackay	64½	67
do pf	56	58
ManSug pf	..	94
Marlin R	10	11
Math Alk	15½	[illegible]
MayDS pf	107¼	..
Maxwell	5	5½
do 2d pf	2½	4

	Bid.	Ask.
Mex Pet pf	86	93
Mich Cent	85½	90
MSPSSM pf	82	87
do l l	53	..
MK&T pf	4	4¼
Mor & Es	64	..
Mont P pf	93	98½
Mullins By	22⅞	24
do pf	88	..
NC & StL	90	110
Nat Bisc	114	116
NatClk&S	32	34
do pf	74	76½
NatE&S pf	90	94
Nat Lead	77	78
do pf	105	108
NatRyMlpf	8	11
do 2d pf	4⅝	5
N O T & M	64½	65½
NY Air Br	73	75
NYLac&W	81⅝	90
NYC&StL	45	47
do 1st pf	60	71
do 2d pf	57	61
N Y Dock	29¾	30
do pf	52	53¾
NY Ship B	26	30½
Norf South	9¾	10
North Am	58	59
Nunnally	10½	11½
Oh Bdy & B	9¼	9⅝
Ohio Fuel	46	48
Ont Silver	4	5
Otis El pf	..	88
Otis Stl pf	69	74
Owens B pf	..	100
Pac Coast	14	30
do 1st pf	60	100
do 2d pf	40	69
Pac Mail	16	25
Parish & B	13½	15
Penney pf	88	92
Peoria & E	9¼	11½
Pere M pf	37½	40
do p p	50	53
Pet Mul	34⅝	36¼
do pf	..	115
Phillips J	55	60
do pf	75	76
Pitts Cl pf	88⅝	87
PFWC pf	116	..
Pitts Stl pf	80	82
Pr St C pf	90	91
Rand	21¼	23½
Ren & Sar	101	..
Robt Reis	6	9
do pf	48	66
Rep Stl pf	91	93
Rem 1st pf	..	86
do 2d pf	..	81½
Seab AL pf	9	9½
Sears R pf	98	100
Sloss-Sh pf	70	88
Shattuck	6	6½
SPR Sug pf	..	100
Stand Mill	108	115
do pf	76	85
Steel&T pf	78	79½
SternB pf	107	115
Subm Boat	8	8¼
Sup Steel	40	43
do pf	97¼	101
Temtor A	12	13
Tide W O	175	180
Tob Prod	53⅝	54
do pf	81	90
TSLW p c	10½	14
Trans&W	41½	43
Twin C pf	..	95
Underw'd	143½	150
do pf	101	120
Un Bag&P	69	70
Un Tank	103	115
do pf	98	99¼
Un Cig Sts	120	200
do pf	101	107
U Drug 1pf	45	46¼
U S Expr	5⅝	6¼
USCIP	17¼	18
do pf	48¼	49
USInAlc pf	95	98
Utah Sec	10¼	11
Va-I C & C	85	90
Va Ry & P	..	45
VRaalte pf	75	80
Wab pf B	13	15
[illegible] 1pf	55	58
W&LE pf	15	18
[illegible]	15	17
Wilson pf	..	83
Wheel... pf	110	115
Worth pf A	76	80
do pf B	63½	66

	Bid.	Ask.
Advance R.	17⅝	18¼
do pf	48½	51½
Alb & Sus.	129	150
Alliance R.	70	..
A A Cable	104½	106
Al Ch M pf	77⅝	78
AmalSg 1st	91	97
A A Ch pf	73	73½
A Bk Note	51¼	52¼
do pf	47⅝	50
Am B S pf	72	80
A Bk Ch pf	90½	93
Am Can pf	82¼	86
Am C F pf	110	112
Am Chicle	22	26
Am Coal	55	62
A Cot O pf	64	66
Am H & L	9	9½
do pf	44½	45½
Am Ice pf	64½	65
Am Linsd	46¼	46⅝
do pf	78	83
A Loco pf	104	105
Am M & G	19¼	30
AmRad pf	108	..
A Shipblds	..	80
do pf	..	80
AmS Sec A	68	68½
A StFdy pf	87½	90
Am Snuff	101	105
do pf	73½	85
AmSug pf	102	104
Am Tel&C	59	60
A Whel pf	94	95
A Wool pf	96¼	98
Am WP pf	33	34½
Ann Arbor	8½	16
do pf	15	30
Assets R	2¼	2½
A DrvG 1pf	62½	65
do 2d pf	61	65
At Bir & A	3½	4
At Fruit	5	6½
AG&WI pf	33	35
At Refin	1025	1100
do pf	107	108½
Atlas Tck	18⅝	19⅝
AusNich pf	61	64
Bald L pf	100	102
Barnett L	35	50
do pf	75	85
BarnsdallA	..	40
Batopilas	¼	⅜
Beech Crk	34	..
Beth M ct	2½	3
Beechnut pf	94½	..
Beth Steel	55	57
do 7%	85	95
Booth F 1st	25	25½
Bk Edison	92	95
Bkn Rap T	12⅛	12⅝
do ct	7	8
Bk Un Gas	57	60
Brown Sh	33	40
do pf	63½	79
Brunswick	3⅝	4⅝
Buf & Sus	..	50
do pf	41	43
Buf R & P	62½	70
do pf	97	99¼
BurnsB pf	105	109
Bush Term	65	100
Butterick	18	18½
Cal & Ariz	51¼	57
Can South	39	45
Case pf	80¼	82
Case Pl pf	72	85
CRRofNJ	180	210
Cert Prod	30	40
do 1st pf	70	80
do 2d pf	60	70
Chi & Alt	6	7¼
do pf	10	20
C&NW pf	99	101

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COCHRANE, HARPER & CO.
Announce the Removal of their offices to
The Cunard Building, 25 Broadway
Telephone Bowling Green 3550
New York, April 29, 1921.

HARRIS, LATTER & CO.
CONSTRUCTIVE ACCOUNTANTS AND AUDITORS
Announce Their Removal
ON MAY 1ST, 1921
FROM SUITE NO. 2312 TO SUITES NOS. 2203 AND 2204
61 BROADWAY, NEW YORK
TELEPHONE BOWLING GREEN 8991 AND 8992

FARM CREDIT DATA FOR RESERVE BOARD

Gov. Harding to Make Personal Trip to Middle West and Southwest.

WASHINGTON, April 28.—Governor Harding of the Federal Reserve Board announced to-day that he would begin next week a personal survey of the farm credit situation in the middle West and Southwest to learn at first hand the problems of the country bankers and trade organizations. Mr. Harding will start Monday to visit the Chicago Federal Reserve district. Returning here the middle of May for the meeting of the Federal Reserve governors, he will go later to Kansas City, Topeka, Nashville, Oklahoma City and other localities.

The real crux of the farmers' problem, in the view of Mr. Harding, is the foreign situation. The farmers, he said, must have a market for their commodities, as they can not go on indefinitely on credit without selling their crops. He thought the reduction of the rediscount rate by the Bank of England might aid American farmers by making possible a more liberal market for grain and cotton, not only in Great Britain, but in other European countries.

Inequalities in price readjustment between the wholesalers and retailers and the transportation situation also were described by Mr. Harding as contributing causes to the present agricultural situation. It was the Governor's view that a resumption of building would result in a general easing of expenses, including high rents, which would react to the benefit of the farmers.

The Federal Reserve Board, Gov. Harding said, has no specific plan outlined. Reserve banks cannot make direct loans to farmers, but can only rediscount loans of member banks.

Reports to the board, Mr. Harding continued, indicate that next year's American cotton crop will be within 75 per cent. of this year's total, although at the end of the cotton year, July 1, there will probably be a surplus of 8,000,000 bales, or nearly a world's supply in present conditions. Therefore, he added, bankers naturally are cautious in increasing loans on farm paper, although there will likely be sufficient advances to care for immediate needs of farmers in planting crops.

REFINED SUGAR AT 6.50 CENTS.

Two Refiners Cut Prices, With Raw Market Quiet.

The sugar market turned weaker yesterday and two local refiners reduced fine granulated prices to the basis of 6.50c., with those listing at 7c. expected to follow. Raw sugar was quiet, the tendency favoring buyers. The Cuban committee sold 25,000 bags of Cubas to an outport refiner at 3⅜c. c. and f., and it was understood the committee would sell at 3⅝c. c. and f. if buyers could be found for a good round lot. Full duty sugars were available at 3½c. c. i. f. and Porto Ricos at 4.77c. c. i. f., with buyers holding off.

The range of prices in yesterday's sugar furtures market follows:

	Open.	High.	Low.	Close.	Wednesday.
July	4.02	4.02	3.99	4.00-01	4.04
September	4.15	4.16	4.04	4.04-06	4.09
December	3.95	3.95	3.95	3.94-95	3.95

FINANCIAL NOTES.

H. Walter Perry, Francis Dickson, Edward J. Rice and Ernest H. Wiener have formed the firm of Perry, Wiener & Co. to transact a general brokerage business in curb and unlisted securities.

Chauncey H. Murphy, vice-president of the United States Mortgage and Trust Company, has been elected a director of the United States Safe Deposit Company.

The Fensland Oil Company, the Carter Oil Company and the Continental Oil Company have acquired 280 acres in the Salt Creek field in Wyoming. Negotiations for the acquisition of additional acreage are in progress.

Cochrane, Harper & Co. have moved to larger quarters in 25 Broadway.

Rudolph Guenther, president of the Rudolph Guenther-Russell Law Advertising Agency, will sail to-morrow for a business trip in Europe.

The May issue of the monthly offering sheet of Cassatt & Co. contains a discussion of foreign government dollar bonds, the amount of them in the American market and their positions as investments.

McDonnell & Co. have issued a circular describing the American Tobacco Company's convertible 8 per cent. scrip.

Sartorius, Smith & Loewi, members of the New York Stock Exchange and the New York Cotton Exchange, have opened a branch office in Delmonico's, Forty-fourth street and Fifth avenue, for the transaction of a commission business in stocks, bonds, cotton and grain. The office will be under the management of Horace T. Charters.

John J. Daly, formerly sales manager of John Nickerson, Jr., Chicago, has been appointed vice-president of Beeks & Saddlemire, Inc., which will be known as Beeks, Saddlemire & Daly, Inc., and move to 185 Broadway.