No. 3—A Series Showing the Value Back of

Pennsylvania Edison Company

Cumulative Preferred Stock

Dividends $8 per Share per annum

GROWTH

In 1916 the Company's generating capacity was 13,500 H.P.; in 1921 it was 34,000 H.P. In July, 1922, it will be 47,000 H.P. This growth is due to a prosperous territory and efficient management.

The W. S. Barstow & Co. Management Organization has made a splendid record for this company.

Shall we send you information concerning this Preferred Stock, selling at $100 a share, and dividend to yield 8%?

John Nickerson, Jr.

61 Broadway, New York City — 314 No. B'way, St. Louis, Mo.

TO ALL HOLDERS OF 7% Convertible Serial Gold Notes dated June 1, 1920, of

The Ohio Cities Gas Company

(NOW THE PURE OIL COMPANY)

In accordance with the provisions of Article Third of the Trust Agreement between The Ohio Cities Gas Company (now The Pure Oil Company) and the Guaranty Trust Company of New York, as Trustee, dated June 1, 1920, notice is hereby given that The Pure Oil Company, by due and legal action of its Board of Directors has called for redemption and payment on June 1, 1922, all the Seven Per Cent. Convertible Serial Gold Notes, dated June 1, 1920, maturing on their face after June 1, 1922, and secured by the Trust Agreement of even date between said Company and Guaranty Trust Company of New York, as Trustee. In accordance with the provisions of said Trust Agreement, the holders of said notes are entitled to receive accrued interest on the face of the notes to June 1, 1922, and in addition thereto the following per cents of the face of the notes:

Notes due June 1, 1923, 101% of the face value thereof;
Notes due June 1, 1924, 101½% of the face value thereof;
Notes due June 1, 1925, 102% of the face value thereof;

Accordingly, all holders of these notes are hereby directed to present said notes on or after June 1, 1922, at the Trust Department of Guaranty Trust Company of New York, 140 Broadway, New York City, and to surrender said notes and to receive the redemption price thereof as hereinabove set forth. In accordance with the terms of said Trust Agreement said notes will cease to draw interest after June 1, 1922, and coupons for interest subsequent to that date will be void. The coupons due June 1, 1922, should be detached and collected in the usual manner.

By order of the Board of Directors of The Pure Oil Company, formerly The Ohio Cities Gas Company.

R. W. McILVAIN, Vice-President.
T. J. JONES, Asst. Secretary-Treasurer.

March 8, 1922.

THE PURE OIL COMPANY

Rights To Common Shareholders

The Common Shareholders of this Company will be accorded the right to subscribe at $25.00 per share to the common stock of this company of the par value of twenty-five dollars per share, to the extent of one-fourth of the common stock registered in the name of each shareholder at the close of business March 21, 1922, such rights must be exercised and payment made in full at the office of the Pure Oil Company in Columbus, Ohio, or at the Guaranty Trust Company of New York, 140 Broadway, on or before April 10, 1922, after which date all warrants will be void. Subscription warrants covering such rights will be issued to the stockholders of record March 21, 1922.

F. S. HEATH, Secretary.

U. S. FROWNS ON CREDITS TO UNFRIENDLY NATIONS

But Will Not Hinder Loans for Productive Purposes.

WASHINGTON, March 9.—Further extension of credit by private American bankers to foreign Governments whose policies are inimical to this country will be regarded with disfavor by this Government, it was indicated to-day at the Treasury.

However, it was explained, it is not the policy of this Government to hinder the making of foreign loans by private American interests where the credit is sought for productive purposes either by a foreign Government or foreign industrial group.

While there has been no agreement between the Government and private American bankers to that effect, officials said to-day it has been generally understood that American interests would have the preference in the sale of supplies or materials to be purchased from the funds obtained through loans.

In general, high officials asserted, the extension of credit abroad by private American interests was considered as highly beneficial to this country, as the increased purchasing power in the foreign countries would have a naturally beneficial effect upon American foreign trade.

AUTOMOBILE SALES GROW.

Output in January and February Gains Heavily.

Progress in automobile sales is indicated in the record of January business and comment in the trade to the effect that February ran ahead of the first month of this year. The production of passenger cars and trucks in January amounted to 90,486, compared with 78,995 in December, according to *Automotive Industries*. Eliminating the Ford output, the gain in January was 40 per cent. in passenger cars and 38 per cent. in trucks.

The sales of motor accessories increased 200 per cent. over January, 1921. Prices of passenger cars, it is said, apparently have been stabilized for some time to come until the cost of materials recedes. The rise of farm products has aroused confidence among motor car makers that farmers will supply a good market for automobiles in 1922.

WHITE OIL ELECTION.

In a special meeting of the White Oil Corporation's directors, held yesterday, P. J. White, formerly president, was elected chairman of its board, and W. B. Emmert, former president of the United Central Oil Corporation, which has merged with the White corporation, was named its president. Additional directors of the White company elected were S. H. Perton, M. W. Dodge, E. J. Connette, George Bullock and W. B. Emmert.

STUDEBAKER EARNS MOST IN ITS HISTORY

Net for 1921 Put at $10,049,691—Car Output Is Increased.

The Studebaker Corporation in 1921 piled up the biggest net earnings in its history—$10,049,691, equivalent to $16.20 a share on the common stock after deduction of preferred dividends. In 1920 earnings were $9,822,054, or $15.20 a share.

The following table gives comparisons:

	1921.	1920.
Net sales	$96,690,644	$90,652,362
Costs	84,158,347	78,521,555
Interest received	138,149	120,014
Excess profits, taxes	2,260,755	2,428,767
Net earnings	10,049,691	9,822,054
Dividends	4,886,000	4,647,650
Surplus	5,523,691	5,174,404
Total profit and loss surplus on Dec. 31	*18,279,744	13,467,948

*After adjustments.

Comparisons of the chief items of the balance sheet for two years are:

ASSETS.	1921.	1920.
Cash	$8,334,800	$4,226,234
Sight drafts	1,822,393	2,137,094
Receivables	4,035,221	5,628,774
Investments	2,178,170	826,910
Inventories	22,209,885	26,858,948
Capital investments	59,353,406	58,236,714
LIABILITIES.		
Notes payable		$8,500,000
Accounts payable	$3,492,414	2,312,341
Sundry creditors	4,088,494	2,830,486
Tax reserves	2,309,616	2,335,990
Capital stock	69,800,000	69,800,000

The company sold the largest number of cars in its history, beating the preceding year by 29 per cent. A. R. Erskine, president, in his annual report said:

"Production schedules for the first quarter call for 25,000 cars, while actual sales for January and February were 10,082 cars, as compared with 11,620 cars for the first quarter of last year. The plants will product 10,000 cars in March. The management believes that business this year will show a substantial increase."

FOREIGN BANK STATEMENTS.

LONDON, March 9.—Bank of England's weekly statement shows changes as follows:

Total reserve increased	£861,000
Circulation decreased	859,000
Bullion increased	1,658
Other securities decreased	810,000
Other deposits increased	4,605,000
Public deposits decreased	1,982,000
Notes reserve increased	860,000
Government securities increased	2,564,000

Proportion of reserve to liability, 18.06 per cent.; last week, 17.78 per cent. Rate of discount, 4½ per cent.

PARIS, March 9.—The Bank of France's weekly statement shows changes as follows:

	Francs.
Gold in hand increased	147,000
Silver in hand increased	207,000
Notes in circulation decreased	32,348,000
Treasury deposits increased	19,351,000
General deposits decreased	344,638,000
Bills discounted decreased	287,435,000
Advances increased	122,936,000
State repaid	500,000,000

BUCYRUS NET LOWERED.

The Bucyrus Company reports for 1921 net earnings of $445,905, after taxes and depreciation. In contrast to $1,010,984 in 1920. Dividends of $300,000 were paid in 1921 by the company, leaving a surplus of $145,905 for that year.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis).

	Maturity.	Rate.	Bid.	Ask.
Atch., Top. & S. Fe	1923-35	6	5.65	5.35
Atlan. Coast Line	1923-35	6	5.80	5.50
Atlan. Coast Line	1923-36	6½	5.75	5.60
Baltimore & Ohio	1922-27	4½	6.10	5.70
Baltimore & Ohio	1923-35	6	5.95	5.65
Bethlehem Steel	1922-30	7	6.75	6.25
Buff., Roch. & P.	1922-35	4½-5-6	5.75	5.30
Canadian Pacific	1922-23	4½-6	5.85	5.55
Cent. R. R. of N. J.	1923-35	6	5.70	5.35
Chesapeake & Ohio	1923-35	6-6½	5.85	5.60
Chicago, Bur. & Q.	1923-35	6	5.65	5.35
Chicago & N. W.	1922-23	4½	5.70	5.25
Chicago & N. W.	1923-35	6	5.85	5.60
Chicago & N. W.	1923-36	6½	5.80	5.60
Chi., R. Isl. & Pac.	1922-27	4½-5	6.05	5.70
Chi., R. I. & Pac.	1923-35	6	5.90	5.60
Chi., St. L. & N. O.	1922-24	5	5.85	5.50
C., C., C. & St. L.	1922-29	5-6	5.85	5.50
Del. & Hudson	1923-33	6	5.75	5.50
Erie Railroad	1922-28	4½-5-6	6.37	6.00
Grt. Northern Rwy.	1923-35	6	5.75	5.50
Illinois Central	1922-27	4½-5	5.70	5.25
Illinois Central	1923-35	6	5.75	5.50
Illinois Central	1925-36	6½-7	5.70	5.50
Louisville & Nash.	1922-23	5	5.70	5.25
Louisville & Nash.	1923-35	6	5.75	5.50
Louisville & Nash.	1922-36	6½	5.70	5.50
Michigan Central	1922-35	5-6	5.85	5.50
M., St. P. & S. S. M.	1922-26	4½-5	6.00	5.65
M., St. P. & S. S. M.	1922-35	6-6½-7	6.00	5.70
Mo., Kan. & Texas	1922-24	5	6.50	6.00
Nat'l Steel Car L.	1922-28	8	8.50	7.50
New York Central	1922-32	4½-5	5.75	5.50
New York Central	1923-35	6	5.85	5.60
New York Central	1923-35	7	5.80	5.60
N. Y., N. H. & H.	1922-24	4½-5-6	6.60	6.00
Norfolk & Western	1922-24	4½	5.70	5.25
Norfolk & Western	1923-35	6	5.70	5.35
Northern Pacific	1922-30	7	5.80	5.60
Pac. Fruit Express	1925-35	7	5.75	5.50
Penn. Gen. Freight	1922-23	4-4½	5.75	5.25
Pennsylvania R. R.	1923-35	6	5.85	5.60
Pere Marquette	1923-35	6	5.90	5.65
Pitts. & Lake Erie	1923-35	6-6½	5.85	5.50
Reading Company	1922-27	4½	5.75	5.40
Seaboard Air Line	1922-27	4½-5-6	6.30	5.90
Southern Pacific	1922-26	4½	5.75	5.35
Southern Pacific	1923-35	6-7	5.70	5.50
Southern Railway	1922-26	4½-5	6.10	5.75
Southern Railway	1923-35	6	5.90	5.65
St. L. & San Fran.	1923-35	6	5.90	5.70
Union Pacific	1924-35	7	5.65	5.40
Virginian Railway	1922-35	6	6.05	5.65

DIVIDENDS.

	Stock of Record.	Payable.
Bell Telephone of Canada, q., $2	Mar. 31	Apl. 15
Burroughs Adding Machine Co., q., $2	Mar. 20	Mar. 31
Bucyrus Co., q., pf., $1.75	Mar. 22	Apl. 1
Central States Elec. Corp., q., pf., $1.75	Mar. 10	Apl. 1
Chatham & Phenix National Bank, q., $4	Mar. 20	Apl. 1
Chicago Mill & Lumber Co., q., pf. $1.75	Mar. 23	Apl. 1
Hendee Mfg. Co., q., pf., $1.75	Mar. 20	Apl. 1
Illinois Traction Co., q., pf., $1.50	Mar. 15	Apl. 1
Kelsey Wheel Co., q, $1.50	Mar. 20	Apl. 1
Lawyers Title & Trust Co., q., $1.50	Mar. 15	Apl. 1
Manila Electric Corp., q. $1.50	Mar. 20	Apl. 1
Minn., St. Paul & Sault Ste. Marie R. R. leased lines, q., $2		Apl. 1
Parke, Davis & Co., q., $1	Mar. 21	Mar. 31
Saftey Car Heating & Lighting Co., q., $1.50	Mar. 15	Apr. 1
Un. Gas Im. Co., q., pf., 87½c.	May 31	June 15
Un. Gas Imp. Co., q., 50c.	Mar. 31	Apl. 15
Wilson & Co., q., $1.75	Mar. 20	Mar 31

EX DIVIDEND TABLE.

March 10—	
American Express Co.	$2.00
American Tobacco Co. pf.	1.50
Dominion Oil Co.	.30
Imperial Oil Co.	.30
Imperial Oil Co pf.	.20
Woolworth (F. W.) pf.	1.75
March 13—	
American Locomotive	1.50
American Locomotive pf.	1.75
Electric Storage Battery	3.00
Electric Storage Battery pf.	3.00
March 14—	
Bethlehem Steel "A"	1.25
Bethlehem Steel "B"	1.25
Bethlehem Steel, 7%, pf.	1.75
Bethlehem Steel, 8%, pf.	2.00
N. Y., Lackawanna & Western R. R.	1.25
South Penn Oil	1.50
March 15—	
Allied Chemical & Dye Corp. pf.	1.75
American Car and Foundry	3.00
American Car & Foundry pf.	1.75
American Steel Foundries pf.	1.75
Crucible Steel pf.	1.75
General American Tank Car pf.	1.75
Gulf States Steel 1st pf.	1.75
Manhattan Shirt pf.	1.75
So. West Penn Pipe Lines	1.00
Standard Oil of Kentucky	3.00
March 16—	
Lehigh Valley Coal Sales	2.00
March 17—	
American Telephone & Telegraph	2.25
Pennsylvania Water & Power Co.	1.75
Railway Steel Spring	2.00

BONDS IN STOCK EXCHANGE

Continued from Preceding Page.

MissouriPacific gen 4s 1975
4......62¾
1......62⅝
1......62¾
1......62⅝
13......62⅞
2......62⅝
12......62¾
6......62⅝
Mo Pacific 5s 23
5......99½
Mo Kan & Tex notes extd
33......69
Montana Pwr 1st A 5s 1943
1......94
1......94¼
National Tube 5s 1952
1......97
New Orl Term 1st 4s 1953
1......73½
NO Tex & Mex 1st A 6s 1925
7......98¼
N O T & Mex 5s 1925
1......67
NY Central 7s 1930
15......107
1......106¾
6......107
NY Central cv deb 6s 1935
13......99½
1......99⅜
5......99½
3......99⅜
1......99¼
1......99½
5......99¼
21......99½
N Y Central 4½s 2013
4......86½
2......86
N Y Central con 4s 1998
7......78¾
4......79
2......78¾
N Y Central deb 4s 1935
2......78½
N Y Central 4½s 1997
5......75½
1......75¾
4......76
N Y Chi&St L deb 4s 1937
2......87
N Y Edison 6½s 1941
3......106¼
3......106⅜
3......106¼
2......106½
18......106⅜
8......106½
1......106⅜
2......106½
NYGELH & P 4s 1949
1......78⅞
N Y & Jersey 1st 5s 1932
1......93
N Y Lack & W 5s 1923
2......99¼
N Y N H & H deb 6s 1948
8......67
20......67½
2......67
4......67¾
8......67
N Y N H & H deb 4s 1956
3......50
N Y N H & H cv deb 3½s 56
4......43
2......42
N Y O & West ref 4s 1992
2......73
N Y & Putnam 4s 1993
8......81¼
N Y Railways adj inc5s 1942
1......7½
certificates
1......6
NY Railways 1st 4s 1942
30......33

N Y State Rys 4½s 1962
1......64¾
2......64⅞
N Y Susq & W gen 5s 1940
9......41⅛
N Y Telephone 6s ser A 1941
2......102¾
1......102½
1......102⅝
1......102½
1......102¾
2......102½
6......102⅜
11......102½
1......102⅜
6......102½
5......102⅜
N Y Telephone 6s 1949
8......103⅞
N Y Telephone 1st 4½s 1939
6......90⅞
4......91⅜
N Y W & Bos 4½s 1946
3......42½
1......42
1......41¾
1......42½
Nor & Westn 4s 1996
1......86½
Norf & Westn Poca 4s 1941
4......84
Northern Pac 4s 1997
2......84⅜
2......84¾
3......85
Northern Pac 3s 2047
1......60¾
2......60⅞
9......61
No P Gt N Jt cv 6½s 1936
3......106⅞
5......107
1......106⅞
NorStates Pwr 6s B 1941
1......99⅜
Nor States Pwr 1st 5s A 1941
8......89¾
Norwest Bell T 1st 7s 1941
5......107½
5......107¼
1......107⅜
7......107¼
1......107½
2......107¼
1......107⅜
11......107½
Oregon & Calif 5s 1927
3......97¼
Oregon ShortL cons 5s 1946 guaranteed
5......99¾
1......99½
10......99¾
1......99⅝
22......99¾
Oregon ShortL ref 4s 1929
5......89½
5......89⅝
8......89¾
Ore-Wsh & N 4s 1961
1......78
48......77⅞
93......78
5......77⅞
Otis Steel Co 8s 1941
1......97
3......97½
Pacific Coast 5s 1946
1......76¼
Pac Gas & Elec gen A 5s 49
1......87¾
2......88
4......88¼
Packard Motr 8s 1931
4......99⅞
10......100
5......100⅛
7......100
1......100¼
Pacific Tel & T 5s 37
10......94½

Pan-Am P & T 1st equip 7s 30
5......97¼
Pennsylvania 7s 1930
5......108
Pennsylvania 6½s 1936
6......106
1......105⅞
6......106
3......105¾
5......105⅞
2......106
Pennsylvania gen B 5s 1968
37......95½
3......96
Penn 4s 1966-31
1......87⅛
Pa Real Estate 4s 1923
1......98⅜
Peoria & East 1st 4s 1940
2......75⅝
6......76
Peoria & East Inc 4s 90
40......33
10......32½
17......32¾
5......32¼
20......32½
4......32¾
2......32¼
5......32⅛
3......32⅜
5......32½
19......32¾
1......32⅞
4......33
Philippine Ry 1st 4s 37
5......49
10......49⅜
3......49½
6......50
4......49⅞
30......50
Pierce Oil s f deb 8s 1931
1......96
3......95⅞
P C C & St L 5s A 1933
1......94
Portland L&Pr 5s 1942
1......83½
4......84
P C C & St L 5s A 1933
5......93⅛
P C C & St L con D 4s 45
3......91½
Prod& Refiners 8s 1931 with warrants
6......102
PubSer C N J 5s 1959
18......77
Reading & P & RC&I 4s 1997
6......82¼
6......82⅜
4......82¼
6......82⅜
19......82¼
Repub Ir & Stl 5s 1940
1......90½
Rio Grande W 4s 1939
1......75
Rio Grande W col 4s 49
4......63
2......63½
3......63
R I Ark & La 4½s 34
5......77⅞
Shar Stl Hoop s f 8s 41
1......94
4......94¼
11......94⅜
St L I M & So gen 5s 1931
6......95½
St L & S F Ry 4s ser A 50
9......69⅜
1......65¾
1......69⅜
9......69½
13......69⅜
2......69½
1......69¾
61......69½
2......69⅝

St L & S F Ry 5s ser B 1950
1......83¼
5......83½
1......83¼
9......83⅛
St L & S F Ry 6s ser C 1928
3......96½
2......96⅝
1......96⅞
9......97
5......97¼
11......97½
2......98
St L & S F RR adj 6s 1955
3......78¾
4......78½
2......78¼
1......78½
1......78¼
8......78¾
5......78½
11......78¼
St L & S F Ry inc 6s 1960
1......62¼
29......62
5......61⅝
5......61¾
5......61⅞
1......62
St L Southwest 5s 1952
3......76¾
7......77¼
St L Southwest con 4s 1932
1......73¾
5......73⅞
1......73¾
StP&KCSh Ln 4½s 1941
6......77⅝
9......77¾
10......78
St P M & Man con 4½s 1933
10......95¼
SanA & Ar P 4s 1943
5......77¾
2......77⅝
Seaboard A L 6s 1945
5......49⅝
1......49¾
1......49¼
7......49
3......49¼
Seaboard A L adj 5s 1949
3......18¾
2......18½
5......18⅝
Seaboard A L ref 4s 1959
1......36½
10......36¼
6......36½
Seaboard A L 4s 1950 stamped
10......53¼
Sierra &SFPwr 5s 1949
1......85¾
Sincl Con Oil 7½s 1925
10......102¾
5......102⅞
6......102¾
1......102⅞
2......102¾
28......102⅞
1......102¾
9......102⅞
100......103
39......102⅞
5......102¾
South Bel T&T 5s 41
1......94
2......93¾
1......94⅛
1......95¾
Stand OilofCal 7s 1931
5......106½
South Pacific cv 4s 29
4......88¾
3......88⅞
2......88⅝
5......88½
South Pacific ref 4s 1955
14......85⅛
2......85¼
1......85⅛
South Pacific 4s 1949
1......79

South Pacific S F T 4s 1950
2......80⅜
1......80¾
SoP R Sugar NJ 1st 7s 1941 receipts
10......95½
2......95⅝
1......94¾
Southern Rwy 6½s 1956
5......94¾
10......94⅞
9......94⅝
1......94¾
2......94½
2......94⅝
1......94¾
1......94⅝
5......94¾
7......94½
1......94⅝
8......94¾
1......94½
3......94⅝
1......94¾
2......94⅝
2......94¾
6......94⅝
Southern Ry 1st con 5s 94
1......90⅞
4......91
Southern Ry gen 4s 1956
2......62¾
21......63
Standard Mill 1st 5s 30
2......96½
Stand Oil of Ca 7s 1931
2......106½
Steel & Tube 7s 1951
1......98⅛
Term Assn StL 4s 1953
30......77½
35......77¼
1......78
Third Av Ry adj inc 5s 60
32......51
6......51¼
1......51⅜
10......51¼
Third Av Ry 4s 1960
3......61¾
1......61½
10......61¾
Tide Water O 6½s 1931 certificates
2......102¼
8......102⅛
Tobacco Prod 7s 1931
2......98½
Tol St L & W 4s 1950
1......63¾
Tri-City R &L 1st 5s 1923
2......98⅞
Union Pac 6s 28
1......103
Union Pac 4s 47
5......90⅛
3......90½
Union Pacific cv 4s 1927
1......91¾
1......90
Union Pacific fd 4s 2008
1......86
2......85¾
Union Tnk Car eq tr 7s A 1930
2......103⅛
3......103¼
3......103⅛
United Drug 8s 1941
2......105
4......105⅞
1......105¾
5......106
1......105⅞
1......106
U S Rubber 7½s 1930
6......104¾
U S Rubber 7s 1923
3......101⅞
5......101¾
US Sm R & M conv 6s 1926
5......97

U S Rubber 5s 1947
2......86¾
7......86⅝
35......86¼
4......86⅛
1......86½
2......86⅝
United Rys In 5s 26
6......81⅞
US Steel 5s 1963
2......100½
10......100¾
6......100½
1......100¾
1......100½
1......100⅜
registered
1......100
Utah Pow & Lt 5s 1944
1......90
1......90¼
2......90
1......90⅜
Virg C C 7½s 32
1......94⅛
6......94⅜
6......94½
4......94⅜
14......94½
4......94¼
5......95
8......94⅞
11......95
1......94⅞
1......95
6......94⅞
4......95
5......94¾
1......95
Virg C C 5s 1923
21......97
Va Midland 5s E 1926
1......97
Virginian 5s 62
2......92
4......91¾
5......91½
2......92
Wabash 1st 39
3......95
Wabash Tol & Chic 4s 1941
1......76½
Western Elec 1st 5s 23
22......99⅞
West Maryld 4s 52
4......63
1......62½
West Pacific 6s
6......98¾
West Pac 1st 46
4......85⅜
4......85¼
West Shore 1st 4s 2361
10......80½
1......80
West Un 6½s 36
5......107⅞
2......108
14......107⅞
3......108
Westhse E & M 7s 1931
2......106½
5......106¼
1......106⅜
2......106¼
W&LERLEDv ref A 4½s 66
8......59
3......58
Whe & Lake E con 4s 1949
1......64¾
Wickwire Spen Steel 7s 1935
1......97⅝
1......97½
2......97⅝
1......97½
Wilson & Co 7½s 1931
1......96⅜
6......96⅜
1......96¼
14......96⅜
2......96½
Wilson & Co 1st 6 A 1941
4......95¼
Wilson & Co conv 6s 28
21......89¼
1......89⅜
1......89

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added:

FOREIGN GOVERNMENT AND MUNICIPAL BONDS.

	Bid.	Ask.
Argentina Intern. 5s, '45	81½	82
Belgian 5 yr. 6s	103⅝	103¾
Belgian 7½s '45	107⅝	108⅛
Belgian 8s, '45	107½	107⅞
Bergen 8s, '45	107¼	108½
Bern 8s, '45	110⅛	110⅝
Bordeaux 6s, '34	85½	85⅞
Brazil 8s, '41	104½	104⅝
Canada 5s, '26	99⅝	99¾
Canada 5½s, '29	98⅝	99⅛
Canada 5s, '31	98⅛	98½
Chile 8s, '41	104	104¼
Chile 8s, '26	101⅜	101⅝
Chinese Gov. Hu Kug Ry. 5s, '51	53½	54
Christiania 8s, '45	108	109
Copenhagen 5½s, '44	89½	90
Cuba Extern. 5s, '44	89	90
Cuba Extern. 5s ser. A, '14	86	..
Cuba Extern. 4½s, '49	78	79
Denmark 8s	108	109⅝
Denmark 8s A, '46	108	109½
Denmark 8s B, '46	108	109
Denmark 6s, '42	97⅝	98
Dutch East Indies 6s, '47	95¼	95⅝
France 7½s, '41	100⅞	101
France 8s, '45	103⅝	104
Italy 5 yr. 6½s	93½	94
Japan 4s strig. loan, '31	75	75¼
Japan 4½s strig. loan, '25	89¼	89⅝
Japan 4½s 2d ser., '25	88⅝	88⅞
Lyons 15 yr. 6s, '34	85½	85⅞
Marseilles 15 yr. 6s, '35	85½	85⅞
Mexico Exter. gold 4s, '54	44⅝	45½
Mexico Exter. strig. 5s, '45	56½	57
Mexico Irrigation 4½s, '46	34	34½
Norway 8s, '40	110	110½
Queensland 6s, '47	99⅝	99⅞
Queensland 7s, '41	108	108½
Rio de Janeiro 8s, '46	101¼	101½
San Domingo 5s, '58	88¼	..
San Paulo 8s, '36	101⅝	102
Sweden 6s, '39	99⅜	99½
Switzerland 8s, '40	115	115¼
Tokio 5s	73	75
Uruguay 8s, '46	106½	107
Zurich 8s, '45	110⅛	111
United Kingdom 5½s, '22	104¼	104½
United Kingdom 5½s, '29	104¼	104½
United Kingdom 5½s, '37	99⅝	99⅞
Netherlands	94¼	94⅝
San Paulo 8s	101⅛	101¼

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s r	103¼	..	2s P '38 r.	103¼	..
2s c	103¼	..	2s P '38 c.	103¼	..
4s r	105¼	106	3s P r	83	..
4s c	105¼	106	3s P c	83	..
2s P '36 r.	103¼	..	P I 4s '36	80¼	..
2s P '36 c.	103¼	..	D C 3s '65	98	..
2s P '36 r.	103¼	..			

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

	Bid.	Ask.		Bid.	Ask.
Advance R.	15½	15⅝	A S Tob pf	58	64
Alaska Jun	⅝	⅝	Am T & C.	53	55
A A Cable	106½	112	AW Wk 7%	77¼	78
Amal S 1	..	68	AmWhol pf	87½	93
Am Bk Nte	63	65	A Wool pf	106¼	108¼
do pf	51	54¼	Am W P pf	25	26⅛
Am CF pf	119¼	..	Am Zinc pf	36½	37⅝
Am Ice pf	78	80¼	Art Metal	15	18
Am Loc pf	118	..	Assets R.	1	1⅛
Am M & C.	10	15½	A D G 1 pf	77½	79
Am Rad pf	114	..	do 2d pf	77½	78
Am Sm pf	90¼	90⅝	Asstd Oil	102½	103½
AmS8 pf B	87	100	At Coast L	88⅝	89½
Am Snuff	126	128	AusNich pf	76½	78

	Bid.	Ask.		Bid.	Ask.
At Refin	925	950	Mackay	81	81½
do pf	115	117	do pf	60½	70
Auto Sales	4	4½	Mallison	19	20
do pf	13	14½	do pf	70½	80
BarnettLth	42	45	Man Sh pf	101¼	110½
do pf	89	95	ManatiS pf	76	80
BarnsdallA	20⅝	24	Marlin R.	7½	9
do B	21	23½	MayDS pf	106	112
Batopilas	½	⅝	Max Mot A	47	52½
Bay Bros	..	28	do 1 pf ct	5	..
Beth S 8%	108¼	110	do 2 pf ct	2	..
Booth F	6⅝	6⅞	Mich Cen	120	..
Bkn Edis	100	103½	MSP&SSMp	88	94
Brown Sh	42	44	do 1 l	65	67
do pf	86	91	MK&T pf	5	8
Buf & Sus	80	..	Mor & Ess	76	78½
Buf R & P.	50	62	Mont Pow	65½	66⅝
do pf	84	..	Mullins R p	..	90¼
B Emp Stl	8½	10	N C & SL	101	110
do 1st pf	54	60	Nat Acme	12	12⅛
do 2d pf	18½	20	Nat Bis	134	138
Burns Brs	116½	117	do pf	119	122
do pf	95	96	Nat C & S.	39	40⅝
Caddo	12	12¼	Nat Cndt	1⅝	2
Bush Term	..	100	Nat E&S pf	84	90
do pf	90½	92	Nat Ld pf	110	113
Cal & Ariz	59	76	N R M 1 pf	6	9
Can Sou	50½	..	NYC&SL1 p	76	81
Carson Hill	12⅝	13⅛	do 2d pf	69	71½
C RRofNJ	184	189	NYDock pf	45	54
Cert Prod	37½	39	N Y Ship B	18	22
do 1st pf	85	90	Nrf & W pf	72½	75
do 2d pf	..	78	Nov Sc St	22⅝	23
Ch Pn T	65	67	Ohio B & B	11	13
CSP & P pf	85	90	Ohio Fuel	47	50
CRI&P 6%	78⅝	79¼	Otis Elev	135	137⅝
CCC&SL pf	81½	83	do pf	91	96
Cluett P pf	90	91	OwensB pf	100	..
Col F&I pf	99	105	Pac C 1 pf	30	50
Col S 1 pf	58¼	59	do 2d pf	20	50
do 2d pf	54¼	57	Pac Dev	6⅝	7
Con Cigar	24	25	Pac Mail	14	15½
do pf	48¼	58	Pac T & T.	55	62
Con Distrib	½	⅝	Panhandle	8	8½
ConCan pf	102	104	do pf	..	80
De Beers	16⅝	19⅛	Penney pf	92	..
Det Edison	106½	106⅞	Phillips pf	88	90½
Det & Mck	25	..	PitFWC pf	135	..
Det United	..	57	Pitts St pf	86	90
Dome M	24¼	24⅛	Pit W V pf	78½	80
DulSS & A	3	4	Rand	20½	21½
Durham H	..	23	Ry St S pf	105	115¼
do pf	89	92	Rens & S	118	..
ElkHorn F	16	16½	R Reis pf	51	59
do pf	35	40	St Jos Ld	13⅛	13⅝
Erie 2d pf	11	11½	Seab A L	4	4½
Fed M & S	8	11⅛	Sloss-Sh pf	62	75
do pf	37	37½	Shattuck	7⅝	8
Fairbanks	18	39	So PR Sug	53	55
FisherB pf	100¼	103	do pf	92	99
Gn Asph pf	92½	97½	Stand Mill	122	126
Gen Cig pf	100	102¼	do pf	84	90
do deb pf	99	99½	Stl & T pf	69	71
Gen Mot pf	71	72	Sup Stl pf	..	95¼
do 7%	80¼	82	Temtor A	2⅝	2⅞
Gilliland pf	70	90	Texas L T	350	400
Granby	28⅝	29⅛	Tide W Oil	130	133
Greene C	26	27¼	Tob Prd pf	90¼	94½
Gulf M&N	8	10	TSL&W ctB	25½	26½
Glf S 1 pf	89	95	do pc B	34½	36¼
Ind Ref pf	..	72	Tw City pf	77	82¼
Insp Cop	39¼	39½	Underwd	125	..
Int Agrl	10	11	do pf	102½	113⅝
Int Pap pf	70	100	Union Tnk	102	106
Iowa Cent	5½	6	Un Cig St	100	150
Kayser	92	98	do pf	108	109
do 1st pf	115	..	U S Exp	6½	7
KSpT6% pf	77	80	US I Al pf	94	96⅝
do 8%	92	98	VaIC&C pf	65	67
Kel Whl pf	92	95	Wab pf B	15¼	18
Keo & DM	4	5	Web & H	12⅝	13¼
do pf	20	..	Wells Far	79	81
Krge SS pf	106	111¼	West 1 pf	65	70
Kress S H	..	108	Wilson pf	78	80
do pf	90	91	Wis Cent	27	29
Lig & M pf	114	118	Woolwth	149¼	150
do B	155	160	do pf	118⅝	119
Loril pf	111	114	Worth p A	83	88
Lse-Wiles	37	38	Wr Aero	6½	7

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., March 9.

Revenue receipts and expenditures at close of business March 7:

	This month	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1920.
Receipts ordinary:				
Customs	$7,597,160	$8,351,007	$215,508,298	$197,086,472
Internal revenue:				
Income and profits tax	16,855,728	41,865,952	1,335,107,481	1,794,804,252
Miscellaneous	22,796,272	28,141,411	878,474,504	1,021,588,614
Miscellaneous revenue	12,058,884	5,795,766,357	303,379,133	496,141,491
Panama Canal tolls, &c.	273,005	643,505	8,226,938	8,608,545
Total ordinary	59,581,051	[illegible]5,068,234	2,749,696,306	3,518,479,375
Excess of ordinary receipts over ordinary disbursements	5,989,759	......	435,744,754	170,854,392
Excess of ordinary disbursements over ordinary receipts	......	15,261,113	......	......
Total ordinary disbursements	53,591,292	100,329,347	2,301,951,552	4,347,624,983

Balance to-day, $465,904,210.

*Receipts and disbursements for June reaching the Treasury in July are included.

FINANCIAL NOTES.

A. D. Pfeitell is manager of the foreign bond trading department of Nehemiah Friedman & Co., 60 Beaver street.

Herman J. Cook has been elected a vice-president of the Equitable Trust Company of New York. Mr. Cook is with George H. McFadden & Bro. and will assume his new duties about April 1.

Under an agreement dated January 1, 1922, with the Dutch East Indies, securing an authorized issue of $40,000,000 par value of the Dutch East Indies twenty-five year external 6 per cent. gold bonds, dated January 1, 1922, and payable on January 1, 1947, at the principal office of the Guaranty Trust Company of New York, the trust company has been appointed fiscal agent of the issue. The trust company will act as their registrar and coupon paying agent.

Macartney & McLean, 71 Broadway, have opened an office in the Blackstone Building, Pittsburgh.

LONDON WOOL.

LONDON, March 9.—At to-day's wool auction sales 13,444 bales were offered. There was a large attendance, and the attractive selection met with ready sale at unchanged prices.

RAIN IN SOUTHWEST DROPS WHEAT FAST

Conditions in Former Drought Stricken District Appear Good for Crops Now.

CHICAGO, March 9.—Swift downturns in grain resulted from heavy selling today, due largely to ending of the drought in the Southwest. Wheat closed unsettled at 2c. to 6¼c. net lower, with May $1.36 to $1.36¼ and July $1.17¼ to $1.17⅝. Corn finished 2¼@2⅝c. to 3¼c. down. Oats off 1@1⅛c. to 2¾@2⅞c., and provisions, 17c. to 70c. lower.

With snow and rain in Kansas, Oklahoma and Texas, said to be ample to bring up all wheat yet alive and to assure excellent growth with right weather conditions hereafter, it was quickly apparent that the buying side of the wheat market was at a big disadvantage. Smallness of farm stocks of cereals had been discounted for the most part in advance of the Government report, and although moderate upturns took place at the opening, the majority of dealers were soon seen to be pressing to sell.

In particular the selling out of two big holdings of wheat, one for an Eastern and the other for a Chicago operator, tended to bring about general liquidation. Acute weakness in May was a feature owing to the closing out of spreads between that month and July, and before the day was over May was down more than 6c. from yesterday's finish and 14c. from recent top figures.

Corn and oats gave way in sympathy with wheat. Corn appeared to have no good support except from speculators, who have previously been sellers, and thus took profits.

Lower prices on lard in Liverpool, together with the break in grain here, weakened provisions, despite an advance in hog values.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Yest.
WHEAT—					
May	142⅝	143	135⅝	136¼	141⅞
July	121¼	121¼	117¼	117⅝	120¼
September	114⅝	114⅝	111½	111⅝	113⅝
CORN—					
May	64⅝	65	60	60⅞	64
July	67¼	68	63⅝	63⅞	66⅝
September	69⅞	70	65⅞	66¼	69
OATS—					
May	41½	41½	38	39	41⅛
July	43⅝	43⅝	39⅞	41	43
September	43⅞	43⅞	41	41⅛	43⅞
RYE—					
May	109	109½	105¼	105⅝	109
July	97	97	94½	94½	96½
LARD—					
May	11.45	11.45	11.30	11.32	11.52
July	11.65	11.67	11.45	11.50	11.67
RIBS—					
May	10.75	10.87	10.62	10.80	10.97
July	10.65	10.65	10.47	10.50	10.67
PORK—					
May	20.40	20.40	20.00	20.00	20.70

NEW YORK PRICES.

WHEAT—No. 2 red and No. 2 hard, $1.42½; No. 1 Manitoba, $1.58½; No. 2 mixed durum, $1.40½ c. i. f. track N. Y. to arrive.

CORN—No. 2 yellow and No. 2 white, 74¾c.; No. 2 mixed, 74¼c. c. i. f. N. Y.

OATS—No. 2 white, 47@47½c.; No. 3 white, 46@46½c.; No. 4 white, 44@44½c.; fancy clipped white, 50c.; ordinary clipped white, 51@52c., all elevator.

RYE—No. 2 Western, $1.16 f. o. b. and $1.14½ c. i. f. N. Y., export.

BARLEY—Malting, 76@80c. c. i. f. N. Y.

BUCKWHEAT—Market quiet. American and Canadian, $2.55 per 100 lbs.

HAY—No. 1, $27@29; No. 2, $25@27; No. 3, $24@26; shipping, $21@23 per ton; timothy, No. 3 to 1, large bales, ton, $24@28; shipping, $22; no grade, $12@19; fancy clover mixed, $25; No. 1 clover mixed, $21@23; No. 2 clover mixed, $19@21; heavy mixed, $14@18; alfalfa, $19@25.

STRAW—No. 2 rye, $33@34; tangled rye, $23; No. 1 oat, $20; wheat, bundled, $30; tangled, $20@21.

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Yesterday	579,000	1,549,000	499,000
Last week	690,000	1,390,000	480,000
Last year	765,000	1,316,000	565,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Oats.
Yesterday	34,000	434,000	718,000
Last week	60,000	1,096,000	626,000
Last year	12,000	657,000	129,000

SWEDISH BANK REORGANIZES.

According to a cablegram received by the Irving National Bank, the Sydsvenska Kreditaktiebolaget of Malmo, Sweden, has been reorganized with the assistance of the Swedish Riksbank and several leading private Swedish banks. It is understood that, after writing off all doubtful debts, the bank's capital will be 34,000,000 kroner.

METALS.

	March 9 Bid.	March 9 Asked.	March 8 Bid.	March 8 Asked.
Lead, spot, NY	4.70	4.75	..	4.75
Lead, April	4.70	4.75	..	4.75
Prime W, spot	4.60	4.70	..	4.70
Prime W, Apr.	4.60	4.75	..	4.75
Aluminum	16.50	17.50	16.50	17.50
Antimony	4.25	4.50	4.25	4.50
Elec cop, spot	12.50	13.00	12.50	13.00
Elec cop, Apr.	12.62½	13.00	12.62½	13.50
Pig iron, No. 1 X foundry	..	23.50	..	23.50
Pig iron No. 2 X silicon	..	23.00	..	23.00
Pig iron, No. 3 plain silicon	..	22.50	..	22.50
Bes iron, Pitts	19.00	19.50	19.00	19.50
Bes bil, Pitts	..	28.00	..	28.00
Quicksilver	..	$50.00	..	$50.00
Platinum, soft	..	$90.00	..	$90.00
Platinum 5% Ir.	..	$95.00	..	$95.00
Platinum	..	$100.00	..	$100.00

LONDON, March 9.—Following are the closing metal quotations:

	£	s.	d.		Changes.
Copper, spot	60	7	6	off	15s
Copper, futures	61	7	6	off	15s
Elec cop, spot	67	10	0	up	5s
Elec cop, futures	68	0	0	up	5s
Sales—Spot, 100 tons; futures, 500 tons.					
Tin, spot	142	0	0	off	15s
Tin, futures	144	0	0	off	15s
Straits	144	10	0	off	10s
Sales—Spot, 20 tons; futures, 780 tons.					
Lead, spot	20	15	0		
Lead, futures	20	12	6		
Spelter, spot	25	15	0	off	2s 6d
Spelter, futures	25	15	0	off	2s 6d

SHORT TERM NOTES.

	Rate.	Due.	Bid.	Asked.
AlumCo.ofAm	7	Nov. 1925	101¼	101¾
AlumCo.ofAm	7	Oct. 1933	102½	102¾
AmCottonOil	6	Sept. 2,'24	95¼	95⅝
AmTel&Tel	6	Oct. 1922	100 7-16	100⅝
AmTel&Tel	6	Feb. 1924	100¼	101
AmThread	6	Dec. 1928	100⅜	100⅝
AmTobacco	7	Nov. 1922	101	101¼
AmTobacco	7	Nov. 1923	102	102⅝
AnacondaCop	6	Jan. 1929	98⅛	98⅝
AnacondaCop	7	Jan. 1929	102⅞	103¼
AngAmOil,Ltd	7½	April 1925	103¾	104
Armour,Conv	7	July 15,'30	103	103⅛
B&ORRColl	6	April 1924	98	98¼
BellTelofCan	7	April 1925	101	101⅛
BethlehemStl	7	July 15,'23	101	101⅛
CanNorthernRy	5½	Dec. 1922	99⅞	100⅛
CanNorthernRy	5½	Dec. 1924	99⅛	100⅛
CanPacificRy	6	Mar. 2,'24	100¼	101
CentArgentine	6	Feb. 1927	93	93¼
ConsGasofNY	7	Dec. 1,'22	101 1-16	101¼
CopExpAssn,Inc	8	Feb. 15,'23	102¼	102⅝
CopExpAssn,Inc	8	Feb. 15,'24	102⅞	103¼
CopExpAssn,Inc	8	Feb. 15,'25	103¾	104⅛
CudahyPacking	7	July 15,'23	100⅞	101¼
FederalSugRef	6	Nov. 1924	99⅛	100¼
TheBFGood,cnv	7	April 1925	98⅜	98⅝
GulfOilCorp	6	July 1923	100¼	100⅝
GulfOilCorp	7	Feb. 1933	103¼	103⅝
HJHeinz	7	Dec. 1930	104¼	104⅝
HockingValley	6	Mar. 1924	99	99½
HumbleO&R	7	Mar. 15,'23	100¼	100 15-16
IRT conv	8	Sept. 1922	81½	82¼
KanCityTerRy	6	Nov. 15,'23	100	100⅝
KennecottCorp	7	Feb. 1930	102¼	102⅝
LacledeGLt&ref	7	Jan. 1929	96⅞	97⅛
Philadelphia	6	Feb. 1944	95⅞	95⅝
Procter&Gamble	7	Mar. 1923	101⅛	101⅜
RJReynoldsTob	6	Aug. 1922	100⅛	101
SearsRoebuck	7	Oct. 15,'22	100¼	100½
SearsRoebuck	7	Oct. 15,'23	99⅛	99½
Solvay	8	Oct. 1927	102⅞	103¼
SouthwestBellTel	7	April 1925	102½	102⅝
SPUnDepotGu	5½	Dec. 15,'23	100	100¼
StandOilNY	7	Jan. 1925-31	104	108⅛
StandOilNY	6½	May 1933	106⅛	106⅝
Swift	7	Oct. 15,'25	101⅛	101⅝
Swift	7	Aug. 15,'31	102⅞	103¼
TheTexasCo	7	Mar. 1,'23	101⅛	101⅜
UtahSecCorp	6	Sept. 15,'22	99⅛	99⅝
VacuumOil	7	April 1936	107	107⅜
WestElec.Conv	7	April 1925	106⅝	107⅛

New Issue

$1,200,000

Houston Gas and Fuel Company

Refunding and Improvement Mortgage (Now First Mortgage)

5% Gold Bonds

Dated September 1, 1912 — Due September 1, 1932

Interest payable March 1 and September 1. Callable on any interest date at 105 and interest. Coupon bonds, $1,000 denomination, registerable as to principal. Fidelity Trust Company and William P. Gest, Philadelphia, Trustees.

TAX PROVISIONS: Interest payable without deduction for any Normal Federal Income Tax, to an amount not exceeding 2% per annum. The Company also agrees to refund, upon appropriate application, the Pennsylvania Four Mills Tax to holders residing in that State.

The following information is furnished us by Mr. E. G. Connette, Vice-President of the Company:

The Houston Gas and Fuel Company does the entire gas business in the City of Houston, Texas, and suburbs, serving a population of over 180,000 based on the 1920 U. S. Census.

Earnings for years ended December 31st

	1921	1920
Gross Earnings	$1,071,829	$959,362
Operating Expenses, Taxes and Maintenance	721,954	699,296
Net Earnings	$ 349,875	$260,066
Annual Bond Interest Charges	98,500	
Balance	$ 251,375	

Net earnings over 3½ times annual interest on bonds with public

These Refunding and Improvement (First) Mortgage 5% Bonds are secured, in the opinion of counsel, by a direct first mortgage on all the property, rights and franchises of the Houston Gas and Fuel Company. The Company has no other funded debt outstanding.

We have been identified with the first mortgage bond financing of this property since 1905.

We recommend these bonds for investment

Price 91 and interest, yielding about 6.17%

Complete Circular on request

Harris, Forbes & Company

Pine Street, Corner William, New York

Harris, Forbes & Company, Incorporated, Boston — Harris, Forbes & Company, Limited, Montreal, Toronto — Harris Trust and Savings Bank, Bond Department, Chicago

FOREIGN MARKETS.

LONDON, March 9.—Prices moved irregularly on the Stock Exchange to-day. Quotations at the close of trading follow:

Bar silver, 33¼d. an ounce.
Bar gold, 95s. an ounce.
Money, 3¼ per cent.
Discount rates: Short bills, 3⅜@3 7-16 per cent.; three months bills, 3⅜ per cent.
2½ per cent. consols, 56¼.
British 5 per cent. war loan, 97⅝.
British 4½ per cent. war loan, 94.
De Beers, 11.
Rand Mines, 2.

PARIS, March 9.—The Bourse was weak to-day owing to the refusal of the United States to participate in the Genoa conference. Quotations at the close of the trading were as follows:

	Francs.	Cent.
3 per cent. rentes	59	10
Exchange on London	48	52
5 per cent. loan	78	95
U. S. dollar	11	12½

PRODUCE.

APPLES—King, bbl., $5.50@7.50; Greening, $6@10; Baldwin, $5@7.75; Wagener, $5@7.50; Sutton Beauty, $7@7.50; Southern Spy, $6@9; Stark, $5.50@8; Ben Davis, $4.50@6; ordinary, ungraded, $4.50@5.50; Newtown Pip, Western, box, $2.25@3.50; Jonathan, British Columbia, box, $2.50@2.75; McIntosh, $2.50@3; Winesap, $2.25@4.25; Spitzenberg, $2.25@4.

BEANS AND PEAS—Marrow, choice, domestic, 100 lbs., $6.75; pea, $6.75@6.85; medium, $6.75@6.85; Kotenashi, $5@5.50; Red Kidney, $8.25; Imperial, $8.50; White Kidney, $10.

BUTTER—Creamery, higher than extras, lb., 38⅝@39½c.; extras, 92 score, 38@38½c.; firsts, 34½@37½c.; seconds, 32@34c.; lower grades, 30@31c.; centralized cars, 90 score, 36@36½c.; 89 score, 35@35½c.; 88 score, 34@34½c.; 85 to 87 score, 31@33½c.; unsalted, higher than extras, 41@41½c.; extras, 92 score, 40@40½c.; firsts, 35½@39½c.; seconds, 32½@34½c.; lower grades, 30@32c.; held or storage, extras, 33@34c.; firsts, 31@32½c.; seconds, 28@30½c.; State dairy tubs, finest, 36½@37½c.; good to prime, 33@35½c.; 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—New York State flats, held specials, 24@24½c.; fresh specials, 21c.; average run, fresh, 20@20½c.; State twins, held specials, 23@23½c.; fresh specials, 20½@21c.; average run, 19½@20c.; Wisconsin, double Daisies, colored fancy, 22¼@23¼c.; single Daisies, colored fancy, 22¼@23½c.; Young Americas, 23@23¼c.; State skims, 4@17c.

EGGS—Fresh gathered, extras, doz., 25½@26c.; extra firsts, 24½@25c.; firsts, 23½@24c.; seconds, 22½@23c.; dirties, regular packed, No. 1, 22@22½c.; checks, fair to choice, dry, 21@21½c.; Jersey, extra fancy candled, 36c.; nearby and nearby Western hennery whites, average extras, 33c.; extra firsts, 31@32c.; firsts, 28@30c.; nearby gathered whites, firsts to extra firsts, 28@31c.; under grades, 25@27c.; pullets, unassorted, 26@27c.; Pacific coast whites, extras, 33c.; extra firsts, 31@32c.; firsts, 30c.; pullets, unassorted, 27c.; other Western and Southern, gathered whites, 25@30c.; nearby and nearby Western hennery browns, extra, 26½@27½c.; nearby brown and mixed colors, gathered extras, 25½@26c.; firsts to extra firsts, 23½@25c.

POTATOES—Maine, 180 lbs., $3.50@4.15; 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, $8@10; sweets, Jersey, basket, $1@2.50; Delaware and Maryland, $1.75@1.85.

POULTRY, DRESSED—Chickens—Frozen broilers, 26@42c.; fryers, 26@32c.; roasters, 27@36c.; fresh stags, 20@27c. Fowls, fresh Western, boxes, 23@34c.; bbls., dry, 22@33c.; frozen, 22@33c.; old cocks, fresh, 19@24c.; frozen, 18@23c.; capons, fresh, Jersey, 34@46c.; Western, 32@44c.; turkeys, fresh No. 1, 46@50c.; frozen, 47@51c.; poor to good, 35@45c.; old toms, 40@44c.; old hens, 45@49c.; ducks, frozen, Long Island, 30@32c.; Western, 20@26c.; geese, frozen Western, 15@20c.; squabs, fresh white, doz., $6@14; guineas, pair, 80c.@$1.

POULTRY, LIVE—Fowls, freight, 32c.; express, 32@34c.; chickens, freight, 22@40c.; express, 75@80c.; capons and slips, 35@40c.; old roosters, freight, 17c.; turkeys, freight, 30@35c.; express, 45c.; ducks, freight, 35@37c.; Long Island spring, lb., 40c.; ducks, old, express, 30@38c.; Muscovey, 17c.; geese, freight, 18c.; express, 20c.; swan, 10c.; pigeons, pair, 55@60c.; guineas, pair, 60c.; rabbits, freight, 23c.; express, 25c.

LIVE STOCK AND MEAT PRICES.

Common to prime steers, 100 lbs.	$6.00@$9.00
Common to choice bulls, 100 lbs.	4.50@ 6.00
Common to choice cows, 100 lbs.	1.50@ 5.50
Common to prime veals, 100 lbs.	9.00@15.50
Common to prime ewes, 100 lbs.	4.50@ 8.00
Common to prime lambs, 100 lbs.	12.00@16.25
Live hogs, 100 lbs.	11.50@12.25
Dressed beef, steer sides, lb.	.12@ .15
City dressed veals, lb.	.15@ .23
Dressed mutton, lb.	.11@ .14
Dressed wethers, lb.	.16@ .19
Dressed lambs, city, lb.	.25@ .32

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Price to yield about 5.40%

Chesapeake & Ohio Railway Company
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Price to yield about 5.38%

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KRESS NET $1,258,142 IN 1921.

S. H. Kress & Co. net earnings of 1921 were $1,258,142 after providing for Federal taxes, charges, &c. Its sales for the year were $25,905,981, in contrast to $28,973,816 in 1920. Its current liabilities at the end of 1921 were $2,379,349, against current assets of $5,723,857.