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NEW RAIL FINANCING TOTALS $33,000,000

Brokers Here Get $13,000,000 Missouri Pacific Bonds—Erie Plans Refunding.

A block of $18,000,000 first and refunding mortgage 6 per cent. bonds of the Missouri Pacific Railroad Company has been purchased by Kuhn, Loeb & Co. and will be offered for public subscription at 98¾, to yield about 6.10 per cent., according to announcement yesterday.

Another new operation announced was a $15,000,000 refunding process by the Erie Railroad Company, of which $5,000,000 is represented in 7 per cent. consolidated mortgage bonds sold to a banking group and $10,000,000 refunded through a 6 per cent. note given to the War Finance Corporation.

The Missouri Pacific issue will provide for the retirement of $13,641,000 of bonds which will mature on January 1 and for other capital expenditures. The bonds are secured by a direct lien on all the company's railroad properties and on all equipment owned, subject to prior liens. These bonds are a part of series D, maturing on February 1, 1949, with interest payable semi-annually. The entire series is redeemable at the option of the company as a whole at 107½ on ninety days' notice.

The Erie intends to meet a $15,000,000 maturity on April 1. The $5,000,000 issue will pay off $2,247,000 of maturing notes held by the public and $2,253,000 owned by the War Finance Corporation. The remaining $10,000,000, all held by the War Finance Corporation, will be refunded through the 6 per cent. note. Arrangements have also been made for the extension of $1,100,000 of leased line bonds due May 1.

Average Bond Prices

March 21, 1922.

	Tuesday.	Net Change.	Week Ago.	Year Ago.
10 Rails	82.50	+.19	81.68	72.86
10 Industrials	96.58	+.20	95.88	88.33
5 Pub. Util.	81.35	+.05	79.80	65.67
5 Foreign	103.65	—.20	102.40	91.55
30 Bonds	90.49	—.07	89.55	79.94

BOND NEWS AND NOTES.

$1,005,000 Seattle Offering.

R. M. Grant & Co. are offering a new loan of $1,005,000 of City of Seattle municipal light and power six per cent. gold bonds, at prices to yield about 5.10 per cent. In the opinion of counsel they are obligations of the city, payable from the gross revenues of its municipal light and power plant system. They are exempt from Federal income taxes and Washington State taxes, and are eligible as security for county and city deposits in Washington. The bonds are due annually on March 1, 1928, to March 1, 1942, inclusive.

Lull in City Financing.

Charles L. Craig, Comptroller of the city of New York, told bankers privately that there would be no additional city financing for many months. The last issue of the city's 4½ per cent. bonds were quoted yesterday at 105¼ bid and 105½ asked, a new high record since the closing of the syndicate headed by J. P. Morgan & Co., which underwrote the issue.

Bond Dealing Grows Heavier.

Transactions in bonds on the New York Stock Exchange for the first three months of this year have been considerably heavier than they were in the corresponding period of 1921. Those of this year total $991,797,000, in contrast to $698,383,000 in the corresponding period of last year, and $873,509,000 in the first three months of 1920.

Prices Soar as Demand Broadens.

A broader demand developed yesterday for bonds of all descriptions and prices soared to new high levels under the influence of brisk trading. Smart gains were recorded in United States war bonds, several of those issues entering new high territory and strength was shown in the foreign government group. Coincident with the oversubscription of the new issue of the city of Soissons's 6 per cent. bonds, foreign municipal issues were unusually active and strong. In the railroad group particular strength was shown by the Erie issue, New York Central debenture 6s and St. Louis and San Francisco series A 4s. Western Pacific Terminal 6s were strong. United States Rubber 5s were prominent in the industrial list. Public utility bonds were strong, particularly Detroit Edison 6s and New York Edison first 6½s. Hudson and Manhattan 5s featured the local traction group.

French Bonds Drawn.

Brown Brothers & Co. have been advised by cable that series 232 and 642 of the French Republic's 5 per cent. national loan of 1920 were drawn on March 16 for payment on May 1.

Soissons Bonds Sold.

White, Weld & Co. announce that orders for the city of Soissons's 6 per cent. bonds, offered by them yesterday morning, have been received in excess of the amount available, and that the books for the issue have been closed.

Municipal Issues.

C. W. McNear & Co. are offering $100,000 of Oklahoma City, Okla., Board of Education 5 per cent. school bonds, due serially on April 1, 1930, to April 1, 1944, inclusive, at prices to yield 4.80 to 4.70 per cent. They are direct obligations of the district, including Oklahoma City, and are free from Federal taxes.

Blyth, Witter & Co., have purchased and announce as sold a block of $250,000 of city of Astoria, Ore., 6 per cent. bonds, due in 1942, and offered at a price to yield 5.40 per cent.

Harris, Forbes & Co. are offering an issue of $478,000 of city of Nashville municipal 5 and 6 per cent. bonds. The 5 per cent. bonds are due on March 1, 1923, to April 1, 1942, inclusive, and are offered at prices to yield 4.60 to 4.70 per cent., according to their maturities. The 6 per cent. bonds are due on April 1, 1923, to April 1, 1942, inclusive, and are offered at prices to yield 4.60 to 4.80 per cent., according to their maturities. They are tax exempt in Tennessee and exempt from Federal income taxes.

Estabrook & Co. are offering a new issue of $500,000 of city of Lansing, Mich., 4¾ and 5 per cent. bonds. The 5 per cent. bonds mature in 1923 to 1932, inclusive, and are offered at prices to yield 4.60 to 4.40 per cent. The 4¾ per cent. bonds mature in 1930 to 1936, inclusive, and are offered at prices to yield 4.40 per cent. They are legal investments for savings banks in New York, Massachusetts, Connecticut and other States.

The Hanchett Bond Company is offering $56,000 of Hayden county, N. C., school district 6 per cent. bonds, dated January 1, 1922, and due in 1942 at prices to yield 5¼ per cent.

CUBAN RAW SUGAR RATE $1.60.

WASHINGTON, March 21.—Sugar rates in the Fordney Tariff bill on the basis of $1.60 a hundred pounds for Cuban raw were approved to-day by the Republican members of the Senate Finance Committee, 5 to 4.

BONDS IN STOCK EXCHANGE

TUESDAY, MARCH 21, 1922.

	1922.	1921.	1920.
Day's sales	$20,508,000	$7,124,000	$13,018,000
Year to date	991,797,000	698,383,000	873,509,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chgs.
97.60	97.70	3.64	1,426	3½s (1932-47)	97.38	97.92	97.38	97.42	+.04
98.00	98.20	4.11	2	1st cv. 4s	97.90	98.00	97.90	98.00	+.10
97.76	97.94	4.12	6	2d 4s (1927-42)	97.78	97.82	97.78	97.82	+.12
..	..	..	1	2d 4s reg.	97.38	97.38	97.38	97.38	+.78
98.08	98.16	3.97	26	1st cv. 4¼s (1932-47)	98.06	98.24	98.06	98.12	+.16
97.86	97.94	4.40	2,361	2d cv. 4¼s (1927-42)	97.90	98.00	97.84	97.98	+.08
..	..	..	6	2d cv. 4¼s reg.	97.72	97.72	97.70	97.70	—.16
99.06	99.10	4.40	2,055	3d 4¼s (1928)	98.94	99.16	98.84	99.06	+.20
..	..	..	1	3d 4¼s reg.	98.84	98.84	98.84	98.84	+.12
98.50	99.50	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
98.20	98.22	4.40	1,586	4th 4¼s (1933-38)	98.16	98.24	98.16	98.22	+.04
..	..	..	11	4th 4¼s reg.	98.24	98.24	98.24	98.24	+.34
100.90	100.94	3.90	1,369	Vic. 4¾s (1922-23)	100.90	100.96	100.90	100.92	+.02
..	..	..	6	Vic. 4¾s reg.	100.60	100.60	100.60	100.60	..
100.02	100.10	3.27	100	Vic. 3¾s (1922-23)	100.08	100.08	100.02	100.02	..

FOREIGN.

Argentine 7s 27		Brazil 8s 1941		Dutch East Ind					
7	99¼	1	105	40-yr 6s 1962		1	86½	9	94⅛
1	99⅞	2	104¾	when issued		1	86¼	10	94¼
10	99¼	8	105	1	95	1	86	6	94⅞
1	99⅜	1	104⅞	2	94⅞	9	86⅛	10	94⅛
35	99¼	51	105	1	95	1	86¼	11	94
1	99⅛	2	105¼	14	94⅞	1	86	Norway 8s 1940	
64	99¼	4	105	2	95	1	86⅛	3	111
24	99⅜	Canada 5½s 29		French 5s 1945		2	86¼	1	111¼
10	99½	1	100	5	108⅜	Marseilles 6s 34		2	111
Argentine 5s 4		14	99¾	3	108¼	1	86	Queensland	
5	84	7	100	10	108⅛	16	86¼	s f g 7s 1941	
5	83¾	3	99⅞	1	107¾	10	86½	certificates	
2	83½	5	100	15	107½	10	86¾	1	108½
5	83¾	Canada 8s 1931		1	107¾	3	86½	2	108¼
Belgium 8s 1941		11	97¾	10	107⅛	5	86⅞	4	108⅛
receipts		Chile 8s 1926		25	107¼	4	86¾	Queensland	
6	107⅞	receipts		5	107	38	86½	6s 1947	
5	107½	5	101½	French 7½s 1941		2	86⅛	certificates	
4	107⅞	1	101⅝	12	104	2	86	2	99⅞
3	107½	4	101⅜	32	103¾	1	86¼	1	99¾
Belgium 7½s 45		Chile 8s 1941		5	104	8	86⅛	13	99⅞
2	108¼	8	104	10	103⅞	5	86⅜	4	99⅞
1	109	Chile 8s 1946		15	103¾	12	85⅛	23	99¾
1	108¾	receipts		5	103⅞	2	86¼	Rio Grande do	
2	108⅝	44	104	25	103½	Mexico 5s 1951		Sul 8s 1946	
8	109	Chinese H K Ry		12	103¼	8	58¾	2	101⅞
3	108¾	5s 1951		2	103⅞	5	58¼	9	101¼
Belgium 6s 1925		2	64	7	103¾	5	58½	6	101⅛
10	102⅞	Christiania		1	103½	10	58¼	1	101¼
10	103	s f 8s 1945		5	103¼	2	58⅞	Rio de Janeiro	
4	102⅞	1	109⅛	5	103¼	4	58½	s f g 8s 1940	
5	103⅛	Copenhagen		1	103¼	10	58⅞	3	102
5	103¼	s f 5½s 1945		1	103¾	8	58¼	1	102¼
5	103	5	90½	1	103⅝	5	58½	10	102
Bergen 8s 1945		5	90⅜	3	103½	9	58¼	1	102¼
3	108	2	90⅞	14	103¼	1	59	1	102⅛
2	109	7	90½	10	103⅛	6	58¾	San Paulo State	
Berne 8s 1945		5	90¼	13	103¼	large		8s 1936	
1	111¼	1	90½	5	103½	5	55	17	103
5	111⅜	Cuba 5s 1904-11		Italy 6½s 1925		Mexico 4s 1951		8	103¼
1	111¼	1	90½	10	93⅞	5	48	5	103½
Bordeaux 6s 34		Denmark 6s 42		2	94	4	47⅞	10	103¼
4	86⅛	certificates		Japan 1st 4½s 25		1	47½	3	103⅛
15	86½	5	97¼	2	89¾	4	47¾	41	104¾
10	86½	2	97⅛	2	89½	8	47½	San Paulo City	
7	86¾	8	97	27	89¾	2	47¾	8s 1952	
3	85⅞	17	97⅛	15	89⅛	8	48	2	101¼
1	86½	3	97¼	5	90	2	47½	13	101½
2	86¾	2	97⅛	2	90	1	47¼	1	101⅛
37	86½	Denmark Mun		Japan 2d 4½s 25		5	47⅞	3	101¼
1	86¼	ser B 1945		2	88¾	3	47¾	Seine 7s 1942	
2	86½	1	97	42	88⅞	5	47⅞	35	95
1	86⅛	Dutch East Ind		Japan 2d 4s 1931		36	48	10	95⅞
1	86	25-yr 6s 1947		1	75	2	48½	54	95¼
1	85⅞	receipts		5	74¾	66	95¼	10	95½
1	85	2	94½	Lyons 6s 1934		1	48	9	95¼
1	85⅛	2	94⅛	9	85¾	2	47½	1	95⅛
9	85¼	4	93¾	2	85⅞	Netherlands		10	106⅛
21	86⅛	25	94½	8	86½	6s 1972		18	106
5	85⅛	20	94⅝	17	86¾	receipts		Zurich 8s 1934	
Canada 8s 1925		5	94⅞	5	86⅞	20	93⅛	1	111½
10	99	4	94¾	8	86	4	91	5	112
3	98¾	5	94½	13	86½	3	93½	1	111½
1	99	10	94¾	6	86¼	2	93⅞	1	112
						3	94¼	1	111¾

DOMESTIC.

New York City		Baltimore & O		Ches & Oh 5s 39		Chic & W Ind		Den & Rio G	
4¼s 1960		cv 4½s 1933		7	99	17-yr 7½s 1933		int&ref 5s 55	
5	100	1	78¾	Ches & Ohio		2	102	28	45½
4½s 1964		1	78½	cv 4½s 1930		Chi & W Ind		$25	46
18	100¼	1	78¾	4	85⅜	con 4s 1952		Dis Securities	
Ajax Rubber		1	78⅞	1	85¾	20	71	1st cv 5s 1927	
8s 1936		Baltimore & O		2	85½	Chile Copper		1	45
receipts		1st 4s 1948		9	85⅝	cv 7s 1923		Dul & I Range	
1	99½	4	79	4	85½	1	101¼	1st 5s 1937	
7	99¾	Baltimore & O		12	85⅝	1	101	1	98
1	100	p l 3½s 1925		2	85⅞	30	101¼	duPont E I de N	
2	99⅞	2	92⅛	Ches & Ohio		Chile Copper		10-yr 7½s 1931	
1	100	11	92¼	gen 4½s 1992		6s 1923		3	104¼
Allegheny Val		Baltimore & O		3	84⅜	9	86½	5	104⅛
4s 1942		P L E & W V		3	85	5	86¾	6	104⅛
5	87¾	ref 4s 1941		Chi & Alton		5	86⅞	5	104⅞
Amer Ag Chem		3	75½	3½s 1950		4	86¾	1	104⅛
7½s 1941		3	76	2	43½	5	86⅝	3	104⅛
2	101¾	1	75¾	48	45	4	86½	5	104
3	102	Baltimore & O		1	46	1	86¾	3	104⅛
3	101¾	S W 3½s 1925		20	45	1	86⅞	6	104⅛
1	102	19	89	Chi & Alton		1	86¾	1	104⅛
5	101¾	2	89⅛	ref 3s 1949		5	86⅝	1	104⅛
1	101⅞	1	89	3	57¼	2	85¾	1	104½
Amer Cotton O		Baltimore & O		Chi Bur & Q		C C C & St L		Duquesne Lt	
deb 5s 1931		Tol & C 4s 1959		5s 1971		ref 6s Ser A 29		1st 6s 1947	
2	86½	5	66¾	20	96⅞	3	99	10	102
Am S & Rfg		1	65¾	12	97	2	99½	2	102¼
1st A 8s 1947		3	66¼	5	96⅞	1	99⅞	Tenn V & Ga	
14	80¼	10	66½	10	97	1	99¾	con 1st 5s 56	
1	89	Battle Cr & St		Chi Bur & Q		6	100	1	96⅞
10	89¼	1st 3s 1989		gen 4s 1958		2	99⅞	2	96¾
10	89	9	69	15	87½	12	100	E Ten V & Ga	
3	89¼	Beech Creek		4	87¼	8	99¾	div 5s 1935	
Am Sugar Co		1st 4s 1936		Chi B & Q Ill		2	99⅞	1	96¾
6s 1937		2	88	5½s 1949		C C C & St L		Erie 1st cn 4s 99	
2	98⅝	Bell Tel of Pa		1	79¼	gen 5s 1993		5	69
3	98½	7s 1945		Chi & East Ill		2	90	2	69¾
5	98⅝	12	108	5s 1951		Colorado Indus		3	69¾
9	98¾	1	108⅛	9	77¾	1st 5s 1934		3	69½
22	98½	Bethlm Steel		1	77¾	5	72½	39	69½
1	98⅜	5s 1936		7	77¼	Col & Southern		16	69¾
3	98½	5	88⅛	2	78	ext 4½s 1935		5	61
1	98⅜	5	88⅝	10	77¾	2	87¼	10	69¾
Am Tel & Tel		Bethlm Steel		3	77½	2	87¾	10	69⅞
cv 6s 1925		rfd 5s 1942		1	77⅜	2	88	5	61
5	115¼	1	91⅝	18	77¾	1	88½	14	61½
7	115½	19	92	10	77½	2	88	15	61½
1	115¼	Bway & 7th Av		Chi Gt West		Colorado & So		15	61⅞
4	115	con 5s 1943		4s 1959		1st 4s 1929		10	61⅞
Am Tel & Tel		2	65	2	61	2	91½	5	62
cll 4½s 1929		Bkln Edison Co		2	60⅞	2	91⅞	2	61⅞
5	102½	8s A 1949		4	61	Col Gas & Elc		3	61
3	102⅝	8	94⅛	Chi Mil & P Sd		1st 5s 1927		4	61¼
Am Tel & Tel		Bkln Edison Co		4s 1949		17	91½	registered	
cll 4s 1929		7s C 1930		2	67	stamped		5	57
3	87¾	1	105	Chi Mill & St P		2	91½	Erie cv 4s A 53	
56	89	Bkln Edison Co		cv 5s 2014		Comp-Tab-Re		2	39½
4	89⅛	7s D 1949		41	65½	8s 1941		2	39½
1	89¼	8	107	5	65⅜	2	94	Erie cv 4s B 53	
2	89⅛	1	107⅛	2	65½	Con Gas N Y		1	38½
10	89¼	2	107	Chi Mil & St P		5-yr cv 7s 25		7	39
1	89⅜	1	106¾	cv 4½s 1932		6	108	1	38¼
Atch T & S Fe		Bkln Rap Tr		7	64¾	3	107½	1	39
cv 4s 1955		7s 1921		8	64⅞	1	107	5	108
10	80½	certificates		1	64½	5	108	1	108¼
3	80½	6	76	2	64½	1	108¼	12	108
Atch T & St Fe		Bkln Un Elev		2	66½	Consolidation		Detroit Edison	
cv 4s 1960		1st 5s 1950		1	67⅞	Coal 5s 1950		1st & ref 5s 43	
1	97	1	80½	1	65½	1	93	1	92½
Atch T & St Fe		stamped		1	64½	Chic S H & N O		2	93½
adj 4s 1995		1	80	2	64½	5s 1951		3	93⅜
stamped		Buf Roch & P		2	66½	5	93	1	93½
5	81½	gen 5s 1937		Chi Un Station		1st 6½s 1963		Det River Tun	
4	81½	1	98¼	1st 6½s 1963		1	114¼	tr 4½s 1961	
Atl & Char A L		Buf Roch & P		1	114	1	114	1	85½
1st B 5s 1944		con 4½s 1957		1	114¼	7	113	3	85
2	95½	20	89	1	114¼	1	113	2	85
Atl Coast Line		Bush Term Bldg		7	113	Chi Un Station		Det United Ry	
10-yr 7s 1930		1st 5s 1960		1st 4½s A 1963		6	92	1st con 4½s 32	
2	106¾	4	80½	6	92	13	92½	6	70½
5	106¾	Cal Gas & El		13	92½	Cinc H & D			
3	106⅜	rf 5s 1937		2	86	4½s 1937			
Atl Coast Line		1	91⅛	5	88¼				
cv 4½s 1934		1	91						
10	87¼	Canada North							
1	87⅛	20-yr 7s 1940							
7	87¼	1	110¼						
1	87⅛	Canada North							
9	87¼	6½s 1946							
37	86½	5	109⅜						
1	86¼	4	109½						
2	86½	6	109						
1	86⅜	5	109½						
Atch T & St Fe		Can Pacific							
cv 4s 1960		4s perpetual							
1	97	20	77¾						
Atch T & St Fe		1	77½						
adj 4s 1995		2	77¼						
stamped		8	77⅜						
5	81½	4	77¼						
All & Char A L		Canada South							
1st B 5s 1944		con A 5s 1962							
21	96½	10	73¾						
Atl Coast Line		16	73½						
10-yr 7s 1930		Chicago & N W							
1	106¾	15-yr 6½s 1936							
3	106⅜	1	106½						
Atl Coast Line		Chicago Mpls							
cv 4½s 1964		1st 5s 1921							
13	87	8	80⅞						
Atl Coast Line		2	80⅝						
1st 4s 1952		2	80⅞						
15	87¾	12	81						
Atlantic Refng		2	80⅞						
6½s 1931		2	80¼						
5	104	13	80						
2	104½	Chi R I & P							
Atlas Powder		gen 4s 1988							
cv 7½s 1936		9	83⅜						
1	103⅛	Chi R I & P							
Baltimore & O		ref 4s 1934							
6s 1929		11	79¼						
4	98¼	11	79⅛						
11	98¼	7	79¼						
8	98¼	Chi St P M & O							
3	98	con 6s 1930							
10	98¼	1	105½						
2	98	Chi St P M & O							
Baltimore & O		deb 5s 1930							
ref A 5s 1995		5	93						
1	80¼	1	93⅜						
2	80	Chic S H & N O							
8	80¼	5s 1951							
1	80¼	2	100½						
2	80⅛	Chi Un Station							
10	80⅛	1st 6½s 1963							
		1	114¼						
		1	114						
		1	113¾						
		7	113						
		Chi Un Station							
		1st 4½s A 1963							
		6	92						
		13	92⅛						
		5	88¼						

Continued on Following Page.

INVESTMENT NOTES.

City of Bordeaux 6s.

The offering of a new issue of the city of Soissons fifteen year 6 per cent. bonds on a 7.65 per cent. basis, directs attention to bonds of other French cities outstanding and listed on the New York Stock Exchange, which can be purchased at prices to give a higher yield. The Bordeaux external 6s, due in 1934, yield about 7.80 per cent. at their present prices. They are also fifteen year bonds, were issued in 1919, and are direct obligations of the city, which is the principal French port and has one of the three finest harbors in France. The principal and the interest of the bonds are payable in United States gold coin in New York without deduction for any French Government, municipal or other taxes. The French Government has agreed to undertake to supply gold in New York, if necessary, to enable the city promptly to pay the principal and interest on the bonds. Shipbuilding is the chief industry of Bordeaux, but the city boasts of many manufacturing enterprises. Wine is a large part of the city's trade.

Hood Rubber 7s.

In picking industrial bonds investors naturally show preference for obligations of corporations which have weathered the worst of the period of depression, liquidation and merchandise deflation and are again on the upward grade. This can be said of the Hood Rubber Company, whose fifteen year 7 per cent. sinking fund gold notes, due in 1936, can be purchased to yield more than 7.25 per cent. The company owns and operates the world's largest single plant for manufacturing rubber footwear. It produces also automobile tires and various other rubber goods. The notes constitute its sole funded debt. The indenture provides that no mortgage shall be placed on any substantial part of its property unless the notes be retired by the proceeds thereof, or equally secured under each mortgage. According to a statement made by F. C. Hood, treasurer of the company, it will show an increase in tire business amounting to considerably more than $1,000,000 for 1922. He estimates that its total sales of the first three months of this year will exceed those of the corresponding period of 1920 by more than $1,000,000. The company is receiving plenty of good orders and, according to Mr. Hood, there is a distinctly different feeling in the entire rubber goods trade than existed even six weeks ago. At the end of 1921 his company's net quick assets were $6,200,000.

Atlanta and Charlotte Air Line.

A bond which is a first mortgage on an important part of the Southern Railway system's main line is the Atlanta and Charlotte Air Line Railway's first gold 4½s Series A, due in 1944 and not callable before that date. They are legal in several States and can be purchased at prices to yield more than 5¼ per cent. The Atlanta and Charlotte is leased into perpetuity to the Southern Railway for an annual rental of interest on the debt and 9 per cent. a year on the stock. The Southern guarantees the interest on the bonds, which are secured by a first lien on 263 miles of road from Charlotte to Atlanta, forming a part of the Southern's main line. A part of the mileage is double tracked and the balance is being double tracked. On completion of that work the Southern will have a double tracked road from Washington to Atlanta.

Kingdom of Belgium 6s.

The possibility of profit through a foreign exchange operation in connection with the Kingdom of Belgium's external gold loan 6s, due on January 1, 1925, is pointed out by an investment house. It is payable by the Belgian Government at maturity at par in United States gold coin in the city of New York. A noteholder, however, has the option at any time until the maturity of the notes to surrender his notes and request their fiscal agents to sell 11,000 Belgian francs a $1,000 note at such rate in the market as may be obtainable, but not less favorable than 11 francs a dollar (9.09 cents a franc). On such sale a noteholder will receive par and accrued interest for his notes and half of the profit on exchange, the other half of the profit being retained for the Belgian Government's account. That option operates as a call on Belgian exchange during the life of the notes. The following schedule indicates the gross principal amount which the noteholder would realize on such a $1,000 note on exercising his option at varying rates of exchange. In the event of the return of Belgian exchange to par there is a possibility of a profit of more than fifty points on the present market price of Belgian 6s.

Exchange of francs a dollar.	Principal amt. realized a $1,000 note.*
10.00	$1,050.00
9.00	1,111.11
8.00	1,187.50
7.00	1,285.71
6.00	1,416.66
5.18¾ (par of exchange)	1,561.50

*Represents principal amount of note plus one-half of exchange profit.

Western Pacific First 5s.

A first mortgage bond outstanding at a low rate a mile on a road of high valuation, good earning power and heavy freight density is the Western Pacific Railroad's first mortgage series A gold 5s, dated June 26, 1916, and due on March 1, 1946. The issue is among the few good railroad bonds still selling on about a 6 per cent. basis. The Western Pacific is a comparatively new road, but has demonstrated its ability to obtain traffic in steadily increasing volume and compares favorably with other roads operating in approximately the same territory. Practically all the Western Pacific's mileage is main line and consists of slightly more than 1,000 miles of road from Salt Lake City across Northern Nevada and down through California to San Francisco. The construction of the road is modern and its entire main line is laid with eighty-five pound steel rails. The bonds constitute its sole funded debt and cover the road as an absolute first mortgage. No equipment trusts are outstanding against the road. As of December 31, 1918, the value of equipment owned by it was about $10,000,000. Its annual average earnings for interest in four years, 1917 to 1920, inclusive, was $3,248,550, in contrast to its present total interest charges of $1