Interest Rates and Investments

The interest rate on commercial two-name paper, 60-90 days, averaged 8% for October, 1920, and 4.9% for January, 1922.

This has been reflected in a general tendency toward a smaller return on invested capital, manifested by a substantial increase in bond prices during this period.

We are recommending for investment purposes a first closed mortgage 15 year bond yielding nearly 7½%. The issue is adequately secured on the property of a well established, conservatively managed industrial.

Hambleton&Co.
Established 1865
BALTIMORE NEW YORK PHILADELPHIA WASHINGTON

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MUNICIPAL BONDS

INVESTMENT SECURITIES

UNION NATIONAL CORPORATION
THOMAS FAIRSERVIS, President
Sixty-Seven Wall Street
Phone Bowling Green 0646.

SATISFACTORY INVESTMENTS **BONDS**

Municipal
Railroad
Public Utility
Industrial

HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5TH STREET
PHILADELPHIA
NEW YORK TELEPHONE—RECTOR 1945

We are Interested in THE FOLLOWING Securities

United States Certificates of Indebtedness

Winchester 1st Pfd.

Indiana Power, 7½s 1941

Wisc. & Minn. Lt. & Pr. 7s, 1947

Send for Circular R on Salient Facts about Twenty Prominent Rails

Private Wires to Principal Cities

Josephthal & Co.
Members New York Stock Exchange
120 Broadway, New York
Tel. Rector 5000

SEES PROSPECTS OF BETTER YEAR IN 1922

Computing - Tabulating - Recording Prospers.

In yesterday's annual meeting of stockholders of the Computing-Tabulating-Recording Company W. H. Booth, vice-president of the Guaranty Trust Company of New York, was elected a director to succeed the late John B. Stanchfield. The other members of the board were reelected. After the meeting Gorge W. Fairchilds, chairman, issued the following statement:

"Since last October there has been a decided improvement in all branches of our company's business, and for the first two months of the current year earnings ran over 20 per cent. on the company's stock. January and February are usually dull months, and the showing of these two months justifies the hope that the business this year will be the largest in our history, and the earnings therefrom the most profitable, especially since the position of the company has been strengthened considerably by the acquisition of two competing companies.

"The additions to our plants which started in 1920 have all been completed and paid for, which places us in a position to take care of a substantial increase in business without any further material outlay for additional facilities. These facts, together with the greatly improved volume of business obtained during the last few months, justify the belief that there are better things ahead for our stockholders in the near future."

OFFER $6,700,000 DOMINICAN BONDS

Issue Being Floated by Banking Syndicate at 94 1-2 to Yield More Than 6 P. C.

A new issue of $6,700,000 of the Dominican Republic's Twenty Year Custom's Administration 5½ per cent. sinking fund gold bonds is being offered at 94½ and interest to yield more than 6 per cent., by a syndicate composed of Lee, Higginson & Co., Dillon, Read & Co., Brown Brothers & Co. and Alexander Brown & Sons. The bonds are dated March 1, 1922, and are due on March 1, 1942. They are not callable before March 1, 1931.

The Dominican Military Government guarantees the acceptance and validation of the issue by any Government of the Republic as a legal, binding and irrevocable obligation of the Republic. For the past fourteen and one-half years the annual average customs revenues have amounted to more than twice the present interest and fixed sinking fund charges.

Average Bond Prices

April 4, 1922.

	Tuesday.	Net Change.	Week Ago.	Year Ago.
10 Rails	82.92	—.09	82.57	72.70
10 Industrials	96.83	+.02	96.67	88.46
5 Pub. Util.	81.80	—.37	86.85	65.75
5 Foreign	104.27	—.13	104.10	91.65
30 Bonds	90.93	—.10	90.57	79.95

BOND NEWS AND NOTES.

$3,000,000 Alberta Offering.

A new issue of $3,000,000 of the Province of Alberta's 5½ per cent. noncallable gold bonds is being offered by a syndicate composed of Dillon, Read & Co., the Continental and Commercial Trust and Savings Bank, Blyth, Witter & Co., Wood, Gundy & Co., A. E. Ames & Co. and the Dominion Securities Corporation. The bonds are dated April 1, 1922, and are due on April 1, 1952. They are direct obligations of the Province and payable from its general revenue. The bonds are being offered at 103 and interest to yield about 5.30 per cent.

$1,950,000 Electric Issue Sold.

The Pennsylvania-Ohio Electric Company has sold a new issue of $1,950,000 of its first mortgage and collateral trust 6½ per cent. sinking fund gold bonds series A, due in 1938, to A. C. Allyn & Co. and Hambleton & Co. The company owns and controls, directly or through its subsidiaries, the electric light and power and local and interurban railway business in the important industrial district centering in Youngstown. The bonds will be offered shortly at 97 and interest to yield about 6.80 per cent.

$1,250,000 Miller-Lux Issue.

Blyth, Witter & Co. have purchased and are offering at 102, $1,250,000 of the Miller and Lux Company's first mortgage 7 per cent. bonds, due in 1930. They are the last outstanding block of a total issue of $15,000,000. The bonds are a first mortgage on 1,000,000 acres of land in California, Nevada, Oregon and Washington, devoted to extensive agriculture and cattle raising.

Lyons School Bonds Offered.

William R. Compton Company is offering $400,000 of 4½ per cent. bonds of the town of Lyons, Wayne county, N. Y., Union School District No. 6, at prices to yield 4.35 to 4.25 per cent. The bonds are dated April 1, 1922, are due serially in 1922 to 1966, inclusive, and are exempt from Federal income taxes and legal investments for savings banks and trust companies in this State.

Lille Obtains Loan in London.

The city of Lille, France, has negotiated a 50,000,000 franc loan in London, it was reported in Wall Street yesterday. It was expected that the loan, the proceeds of which are to be used for water works, would be handled in New York, and several banking houses have been thought to have closed the business. Other French, including Marseilles and Lyons, cities, are understood to be seeking accommodation here and in London.

Not Worried by Attachment.

Bankers do not believe that the writ of attachment served against the New Haven railroad by two individuals seeking judgments for $10,000 and $20,000 will affect the company's plans to extend its European loan for three years.

Legal for Savings Banks.

Superintendent of Banks McLaughlin has received a ruling from the Attorney-General of the State of New York that bonds of the Baltimore and Ohio and the St. Paul railroads are legal investments for savings banks for the balance of the year 1922.

Dutch Bonds Sell at Par.

Cable advices from Holland to bankers state that the Dutch half of the 150,000,000 guilders loan of the Kingdom of the Netherlands, recently sold jointly by a syndicate headed by Dillon, Read & Co., in the United States, and a group of Dutch bankers in Holland, is selling at par on the Amsterdam exchange.

Land Bank Issue All Sold.

Watkins & Co. announce that the issue of $1,000,000 of the Central Iowa Joint Stock Loan Bank's 5 per cent. farm loan bonds, due on November 1, 1951, and recently offered by them, has been sold.

MOLINE PLOW COMPANY REORGANIZATION SOON

Willys-Overland Delay Is Explained in Statement.

The failure of the Willys-Overland Company, which owns 82 per cent. of the Moline Plow Company, to cooperate with the reorganiaztion committee of the latter has resulted in a delay in carrying out the reorganization plan of the committee, according to a statement issued yesterday by the committee.

"The directors of the Willys-Overland Company," the statement sets forth, "have favored the Moline plan of reorganization, but in accordance with the terms of their company's preferred stock they have to secure the consent of 75 per cent. of such stockholders, which consent they have delayed securing owing to other important matters.

"Under date of March 8, the Willys-Overland Company submitted the question of the exchange provided in the Moline plan to its preferred stockholders, the plan being recommended by its new board of directors. We feel confident that we will secure early action in consummating our plan and the proper papers and notices are being prepared to that end. We regret the delay, but feel that it was justified in view of the benefits to the Moline Plow Company, economical and otherwise, to be gained by the adoption of a voluntary plan."

PENNSYLVANIA OIL.

OIL CITY, April 4.—Credit balances, $3.25; runs, April 1 and 2, 34,060; shipments, April 1, 2 and 3, 88,558.

BONDS IN STOCK EXCHANGE

TUESDAY, APRIL 4, 1922.

	1922.	1921.	1920.
Day's sales	$19,447,000	$11,120,000	$12,538,000
Year to date	1,254,359,000	793,685,000	987,911,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chgs.
98.70	98.84	3.57	730	3½s (1932-47)	98.42	98.90	98.42	98.84	+.50
..	..	..	5	3½s reg	98.50	98.50	98.50	98.50	+.44
99.10	99.40	4.10	..	1st cv. 4s	..	..	..	..	..
98.76	98.90	4.06	6	2d 4s (1927-42)	98.84	98.90	98.66	98.76	+.34
99.20	99.30	4.30	283	1st cv. 4¼s (1932-47)	99.10	100.00	99.10	99.24	+.26
..	..	..	6	1st cv. 4¼s reg	98.96	99.20	98.96	99.20	+.80
98.90	98.94	4.32	2,852	2d cv. 4¼s (1927-42)	98.78	98.94	98.76	98.90	+.14
..	..	..	22	2d cv. 4¼s reg	98.72	98.76	98.72	98.74	+.22
99.50	99.54	4.32	1,476	3d 4¼s (1928)	99.48	99.58	99.48	99.54	+.04
..	..	..	2	3d 4¼s reg	99.34	99.34	99.34	99.34	..
99.50	100.00	..	11	1st-2d 4¼s (1927-42)	99.70	100.08	99.50	99.50	..
99.12	99.16	4.32	3,624	4th 4¼s (1933-38)	99.08	99.24	99.02	99.16	+.08
..	..	..	9	4th 4¼s reg	98.94	98.98	98.94	98.98	—.10
100.88	100.90	3.93	893	Vic. 4¾s (1922-23)	100.88	100.90	100.88	100.88	—.02
..	..	..	4	Vic. 4¾s reg	100.66	100.68	100.66	100.68	+.02
100.02	100.06	3.49	59	Vic. 3¾s (1922-23)	100.04	100.04	100.04	100.04	+.02

FOREIGN.

Argentine 7s 27 — 15....99¾, 5....99⅝, 1....99¾, 1....99⅝, 5....99¾, 10....99⅝, 2....99¾, 5....99⅝
Argentine 5s 45 — 1....83½
Belgium 8s 1941 receipts — 1....108, 1..s7..107¾, 3....108, 1....108¼
Belgium 7½s 45 — 1....108¾, 2....109, 3....108¾, 7....108⅝, 7....108⅞, 5....108⅝
Belgium 6s 1925 — 10....103, 1....102⅞
Berne 8s 1945 — 1....112½, 2....112¾, 5....112½
Bordeaux 6s 34 — 2....87, 11....86⅞, 4....87, 12....86⅞, 1..csh..87¼, 3....86⅞, 16....87, 4..s7..87, 10....87, 2....87¼
Brazil 8s 1941 — 5....105½, 3....105, 1....105½, ½..s6..105⅛, 1....105½, 15....105¾, 12....106, 1....105⅞, 5..s6..105½, 2....106
Canada 5½s 29 — 6....101, 21....100¾, 2....100⅝, 1....100¾
Canada 5s 1926 — 1....99
Canada 5s 1931 — 60....98½, 7....98⅜, 6....98½, 2....98¾, 1....98⅜, 1....98⅝, 13....98½
Chile 8s 1926 receipts — 50....102⅛, 10....102¼, 6....102⅛, 3....102
Chile 8s 1941 — 12....104, 5..s6..103¾
Chile 8s 1946 receipts — 17....103½, 1..s6..103¼, 4....103¾, 1....103¼, 2....103⅞
Chile 8s 1941 — 1....104⅛
Chinese H K Ry 5s 1951 — 5....53
Christiania s f 8s 1945 — 1....109¾
Copenhagen s f 5½s 1945 — 16....92¾, 3....92⅞, 5....93, 2....92⅞, 2....93, 10....93¼, 4....93⅛, 1....93⅜, 12....93⅛, 39....93
Cuba 5s 1914-49 — 1....87½
Cuba 4½s 1949 — 1....78½
Denmark 8s 45 — 3....112¼, 5....112½, 5....112, 5....112½, 1....112⅜, 1....112½
Denmark 6s 42 certificates — 5....97⅞, 21....97¾, 24....97⅞, 2....98, 7....97⅞, 8....98, 2....97⅞, 3....97¾, 2....97⅞, 4....98
Denmark Mun ser A 1946 — ½..s6..112, 2....112½
Denmark Mun ser B 1946 — 30....112½, 2....112¼
Dominican C A 5s 1958 — 4....91, 2....90⅞
Dutch East Ind 35-yr 6s 1947 receipts — 1....94½, 4....94⅜, 13....94½, 18....94¼, 1....94⅜, 3....94½, 15....94¼
Dutch East Ind 40-yr 6s 1962 when issued — 58....94⅞, 25....94¾, 2....94⅞, 4....94¾
French 8s 1945 — 50....107, 25....106⅝, 25....106¾, 2....106¼, 184....106⅜, 3....106⅝, 3....106½, 7....106⅝, 1....106¼, 1....106, 1....106¼, 1....106½, 23....106⅜
French 7½s 1941 — 3....102¼, 4....102½, 2....102⅜, 6....102½, 3....102⅝, 3....102½, ½....103¼, 9....102¼, 16....102½, 10....102⅝, 1....102½, 1....102⅝, 4....102½, 1....102⅜, 1....102¾, 2....102⅝, 30....102½, 1....102¼
Japan 1st 4½s 25 — 10....89⅞, 5....89¾, 41....89⅞, 45....90, 5....89¾
Japan 2d 4½s 25 — 8....88⅞, 1....89, 1....89¼, 6....89, 10....89⅛, 91....89¼, 7....89⅛
Japan 2d 4s 1931 — 8....74⅞, 23....75, 1....75¼, 10....75
Lyons 6s 1934 — 7....86⅞, 5....87, 1....86¾, 1....86⅞, 17....87, 1..3..86¾, 2....86⅞, 4....87, 5....86⅞, 18....87, 2....87⅛, 1....87¼, 1....87, 3..s7..87, 3....87⅛, 5....87, 5....87⅛, 1....87¼
Marseilles 6s 54 — 1....86⅞, 1....87, 1....86¾, 21....87, 10....86¾, 11....87, 2....86⅛, 6....87, 10....87¼, 1....87⅞, 2....87, 2....86⅞, 5....87⅛
Mexico 5s 1954 — 11....62, 10....63½, 1....62¼, 10....62, 1....63, 13....62½, 8....62¼, 11....62, 3....62¼, 23....62½, 3....62¼, 10....62, 5....62¼, 5....62½, 22....62, 4....61⅞, 2....62, 8....61¾, 9....61½, 5....61, 2....61½, 6....61
large — 5....57¾, 5....58¾
Rio de Janeiro s f g 8s 1946 — 2....102½, 14....102¾
Rio Grande do Sul 8s 1946 — 2....103½
Norway 8s 1940 — 2....112, 3....112⅜
Mexico 4s 1954 — 10....57½, 10....58, 10....58½, 12....57½, 12....58, 2....57⅞, 68....57½, 9....57¼, 3....57, 3....56½, 1....56, 3....55½, 6....55¼, 2....55⅞, 11....55½, 1....55⅛, 9....55, 7....55¼, 5....55, 7....54¾, 2....54, 1....54½, 7....54½, 1....54½, 5..csh..55⅝, 5....55
Netherlands 6s 1972 receipts — 17..s7..93¾, 24....94, 10....94⅛, 22....94, 10....94⅛, 1....94, 3....94⅛, 10....94, 28....94⅛, 18....94¼, 16....94, 1....94⅛, 1....94¼, 14....94, 1....93⅞, 2....94
Queensland 6s 1947 certificates — 2....101⅝, 6....101½, 1....101⅜, 1....101¼, 2....101½
Queensland s f g 7s 1941 — 2....108⅜, 1....108¼, 7....108, 3....108⅜, 5....108½
Zurich 8s 1954 — 2....113½
SanPaulo State 8s 1936 — 10....104½, 2....104¼, 1....104⅛
San Paulo City 8s 1952 — 2....104⅜, 13....104½, 1....104⅛, 5....104¼, 3....104
Seine 7s 1942 — 1....95¼, 4....95½, 4....95¼, 5....95⅜, ½....96, 1....95⅜, 1....95½, 10....95¼, 1....95½, 7....95⅜, 3....95¼, 3....95½, ...95⅜, ...95½
Sweden 6s 1939 — 26....100¾, 15....100⅝, 2....100¾
Swiss 8s 1940 — 2....117, 1....117¼, 5....117, 5....116⅝, 9....116½
Tokio 5s 1952 — 1....71
United Kingdm 5½s 1922 — 10....106, 6....105⅞, 1....106, 1....105⅞
United Kingdm cv 5½s 1929 — 2....106, 8....106⅛, 10....106, 1....106⅛, 46....106, 1....106⅛, 5....106¼, 1....106, 1....105⅞, 3....106
United Kingdm 5½s 1937 — 14....100⅛, 6....100, 8....100⅛, 11....100¼, 15....100⅛, 1....100, 2....100⅛, 10....100
Uruguay 8s 1946 — 1....106

DOMESTIC.

U S 2s reg 1930 — 7....102½
New York City 4½s 1963 — 3....105
4½s 1965 — 6....105
4½s 1960 — 36....99¾
4½s 1964 — 4....100
New York City 4½s 1971 — 5....105
Adams Exp Co clt 4s 1948 — 4....75⅛
Ajax Rubber 8s 1936 — 8....100½, 2....100⅝, 3....100¾, 2....100¼, 5....100¾
Allegheny Val 4s 1942 — 1..s6..87
Amer Ag Chem 7½s 1941 — 2....101⅜, 3....101½, 1....101¾, 2....101⅝, 2....101½, 1....101⅞, 1....101¾, 2....101⅞
Amer Ag Chem 1st con 5s 1928 — 1....95¾, 2....96
Am S & Rfg 1st A 5s 1947 — 6....89¾, 1....90, 1....89⅞, 6....90
Am Sugar Co 6s 1937 — 4....98⅜, 1....98½, 2....98⅜, 1....98¼, 2....98⅜, 3....98½, 1....98⅜, 15....98½, 5....98⅜
Am Tel & Tel cv 6s 1925 — 1....115¼, 1....115; registered 1....114½
Am Tel & Tel clt 5s 1946 — 2....97¾, 3....98, 12....97½, 1....97¾, 4....97⅝, 1....97¼, 1....97½
Am Tel & Tel clt 4s 1929 — 3....90¾, 8....91, 11....90½, 6....90⅝
Am Writg Pap 1st 7-6s 1939 — 6....82¾
Ann Arbor 1st 4s 1995 — 1....71½, 1....71⅝, 1....71¾, 1....71
Armour & Co 1st 4½s 1939 — 1....88¼
Atch T & S Fe gen 4s 1995 — 6....88, 5....87¾, 14....87⅝, 6....87¾, 7....87⅝
Atch T & S Fe cv 4s 1955 — 8....80½, 10....81
Atch T & St Fe adj 4s 1995 stamped — 9....81½
Atl & Char A L 1st B 5s, 1944 — 10....96¾
Atl Coast Line cv 4½s 1964 — 2....87, 15....87⅛
Atl Coast Line 1st 4s 1952 — 1....87½
Atl Coast Line L & N 4s 1952 — 5....80⅜, 10....80
Atlantic Fruit 7s 1934 — 7....35½
Atlantic Refgn 6½s 1931 — 2....104¼
Baldwin Loco 1st 5s 1940 — 4....101
Baltimore & O 6s 1929 — 6....98¾, 1....98⅝, 12....98⅞, 9....98¾, 3....98⅝, 57....98½, 5....98¾
Baltimore & O ref A 5s 1995 — 1....83, 1....83¼, 31....83, 2....84, 9....83⅝
Baltimore & O cv 4½s 1933 — 5....80¾, 2....80½, 10....80¾, 1....80⅝, 1....81, 10....80¾, 5....80½, 5....80¾, 7....80⅝, 5....80¾
Baltimore & O 1st 4s 1948 — 1....80, 4....80⅛, 1....80, 3....78⅞, 3....79⅞
Baltimore & O p l 3½s 1925 — 14....92½
Baltimore & O P L E & W V ref 4s 1941 — 3....79, 10....78½, 2....79¼, 4....79, 10....78⅝
Baltimore & O S W 3½s 1925 — 5....89¾, 9....89⅝, 8....89½
Baltimore & O Tol & C 4s 1959 — 2....67, 1....66¾, 1....66⅞, 1....66½
Bell Tel of Pa 7½s 1945 — 3....107¾
Braden Cop M coll 6s 1931 — 5....96¼, 4....96, 10....96¼
Bell Tel of Pa 7½s 1945 — 3....107¾
Bethlhm Steel 1st ext 5s 1926 — 1....97½
Bethlm Steel 5s 1936 — 2....90¼, 3....90⅜
Bethlm Steel fd 5s 1942 — 2....93⅝, 2....94¾, 1....93⅝, 1....93½
Bklyn City RR 1st cn 5s 41 — 1....81½
Bkln Edison Co 5s A 1949 — 1....94¼
Bkln Ed Co 6s B 1930 — 4....101¼, 1....101⅜
Bkln Edison Co 7s D 1940 — 1....107½, 2....107¼, 4....107½, 1....107¼, 3....107½
Bkln Rap Tr 7s 1921 — 4....79½, 5....80, 10....80⅛, 1....78¾; certificates 10....79⅞; certificates stamped 25....77, 1....77½, 20....77⅛, 10....77½
Bklyn Rap Tr 5s 1945 — 2....46½, 1....47, 7....48
Bkln Un Elev 1st 5s 1950 — 2....83½
Bush Term Blg 1st 5s 1960 — 1....89, 1....89⅛
Cal Gas & El rf 5s 1937 — 2....93¾
Canadian Gen E 6s ser A 1942 when issued — 19....101½
Canada North 20-yr 7s 1940 — 1....110⅛, 2....110½, 3....110, 2....110¾, 1....111, 1....110⅞
Canada North 6½s 1946 — 3....109⅝, 1....109½
Canada Pacific 4s perpetual — 12....77½, 1....77⅝, 1....77½, 2....77⅞, 4....77⅝
Canada South con A 5s 1962 — 1....96⅝
Car Cl & Ohio 1st 5s 1938 — 3....86⅛, 1....87
Central Pacific ref 4s 1949 — 10....84½, 2....84⅞, 2....85
Central Pacific TSL 1st 4s 54 — 1....83¾
Cent of Georgia 1st 5s 1945 — 1....98½
Cent of Georgia 10-yr 6s 1929 — 1....98¾, 3....98½
Cent Leather 1st 5s 1925 — 2....98, 1....97
Cent New Eng 4s 1961 — 7....60
C R R of New J 5s 1987 — 1....106¾
Cer de Pas Cop cv sf 8s 31 — 1....113½
Ches & Oh 5s 39 — 1....99
Ches & Ohio ref 5s 1929 — 1....94⅞
Ches & Ohio cv 5s 1946 — 2....88⅞, 1....89, 10....88⅞, 11....89, 2....88¾
Ches & Ohio cv 4½s 1930 — 4....86, 2....86¼
Ches & Ohio gen 4½s 1992 — 11....85¼
Chi & Alton 3½s 1950 — 14....46, 3....45¾, 5....46, 14....45¾, 7....46, 26....46
Chi & Alton ref 3s 1949 — 1....57⅞, 1....58
Chi Bur & Q 5s 1971 — 3....96⅝, 2....96½
Chic Bur & Q Ill 4s 1949 — 4....88¾
Chi & East Ill 5s 1951 — 23....77¾, 10....77½, 8....77¾, 1....77⅝, 10....77⅞
Chic & Erie 1st 5s 1982 — 1....90
Chi Gt West 4s 1960 — 1....61⅝, 1....61½, 3....61¾, 2....61⅞, 7....62
Chi Mil & P Sd 4s 1949 — 1....70½, 1....70¼
Chi Mil & St P cv 5s 2014 — 6....66½, 10....67, 37....67¼, 5....67½, 5....67¼, 13....67½, 33....67, 10....66¾
Chi Mil & St P gen 4½s 1989 — 8....84¾, 1....84¼
Chi Mil & St P cv 4½s 1932 — 4....66⅜, 1....66½, 8....67, 13....67¼, 2....67, 8....67¼, 1....66¾, 56....67, 14....66¾
Chi Mil & St P ref A 4½s 2014 — 9....60½, 19....61, 2....60⅝, 15....60½, 3....60¾, 8....60½, 20....60⅞, 2....61, 2....60⅞, 3....60¾, 5..s7..60¼, 3....60½, 4....60⅞, 4....60½
Chi Mil & St P deb 4s 1934 — 5....62⅞, 2....62¼
Chi Mil & St P gen 4s 1989 — 2....76½
Chi Mil & St P gold 4s 1925 — 1....76¼, 4....77, 25....76½, 5....77, 10....76½, 20....76, 5....75¾, 1....76⅝, 1....76¼, 1....76, 2....75¾, 45....76, 5....75¾, 19....76
Chicago & NW gen 5s stpd 87 — 1....102⅞, 5....102¾, 9....102¼
Chicago & NW gen 4s 1987 — 3....85⅛
Chicago & NW s f deb 5s 1933 — 6....98
Chicago Rys 1st 5s 1927 — 1....79¾, 2....79¼
Chi R I & P gen 4s 1988 — 1....82¼
Chi R I & P ref 4s 1934 — 2....80, 5....79¾, 11....80, 14....79¾
Chi S P M & O con 6s 1930 — 3....105⅝
Chi Un Station 1st 6½s 1963 — 1..s7..112, 1....114¼
Chi Un Station 1st 4½s A 1963 — 7....92, 1..s6..91¼
Chi & W Ind con 4s 1952 — 1....73¾, 4....74
Chile Copper cv 7s 1923 — 3....101¾, 1....102
Chile Copper 6s 1933 — 1....86, 1....85⅞, 8....86, 3....85⅞
C C C & St L ref 6s Ser A 29 — 3½....99¾, 5....99¾, 4....99⅞, 2....99¾
C C C & St L deb 4½s 1931 — 6....90
C C C & St L Cin W & M 4s 91 — 1....77⅝
Colorado Indus 1st 5s 1934 — 4....74¾, 1....74⅝, 11....74½
Col & Southern ext 4½s 1935 — 5....87
Colorado & So 1st 4s 1929 — 10....91⅝, 10....91¾
Col Gas & Elc 1st 5s 1927 — 1....92¾, 2....92½, 7....92¾; stamped 1....92¾
Comp-Tab-Re 6s 1941 — 1....98½
Con Gas N Y 5-yr cv g 7s 25 — 1....109¼, 1....108¾, 8....109½, 1....108¾, 3....109, 1....109⅜, 1....109⅛, 8....109½, 10....109¼
Consolidation Coal 5s 1950 — 1....87¾
CornProd 5s 34 — 1....98¼
Cuban Am Su 8s 1931 — 1....104¾
Cuba Can Su cv deb 7s 1930 — 1....84½, 2....84⅜, 1....84, 4....84⅞, 2....84¾; stamped 8% 5....84⅞, 7....84¾, 1....84½, 1....84⅞, 8....85¾, 1....86
Cuba R R Co 7½s ser A certificates — 1....102¼, 2....102¾
Cuba R R Co 1st 5s 1952 — 1....82, 5....81⅞, 1....81¾, 5....81⅝
Cumber T & T 1st & gn 5s 37 — 6....92½
Del & Hudson conv 5s 1935 — 17....94
Del & Hudson 1st & ref 4s 43 — 1....88½
Dis Securities 1st cv 5s 1927 — 3....42¼, 2....46
Den & Rio G imp 5s 1928 — 10....81
Den & Rio G 4s 1936 — 1....77, 1....76⅝, 1....76¾
Den & Rio G 1st & ref 5s 55 — 15....45½, 20....45¾, 4....45⅝, 9....45¾, 31....46, 3....46¼
Detroit Edison 6s 1940 — 3....102⅜, 2....102½, 7....102¾
Detroit Edison 1st & ref 5s 40 — 1....94
Diamd Match sf 7½s 1936 — 1....109, 1....107⅞, 5....107½
duPont El de N 10-yr 7½s 1931 — 2....104⅛, 2....104, 2....104¼, 1....104¼, 1....104½, 2....104⅜, 5....104¼, 3..s5..104¼
Duquesne Lt 1st 6s 1949 — 1....101⅞, 7....101¾, 1....101⅞, 14....101¾
Erie ext 7s 1930 — 15....104
Erie 1st cn 4s 96 — 1....61¾, 1....61½, 5....61¾, 1....61⅝, 2....61½
Erie cv 4s A 53 — 9....43, 5....43½, 5....43
Erie cv 4s B 53 — 10....43, 1....42½, 2....43, 3....42½
Erie cv 4s D 53 — 2....44, 7....44½, 10....44¼, 15....44½
Erie gen 4s 1996 — 47....46½, 5....46⅜, 5....46¾, 11....46⅞, 2....47, 2....46¾, 21....46½, 3....46¾, 5....46⅝, 2....46¾, 1....46½, 2....46¾, 3....46½
Erie & Jersey 1st 6s 1955 — 7....87, 1....88½
Fisk Rubber 1st gm 8s 1932 — 3....105, 1....104½, 1....105, 1....104½
Framerican I D 7½s 1942 — 10....99¼, 8....99
Genl Elec Co 6s deb 1940 — 7....105¾, 2....106
Gnl Elec Co deb 5s 1952 — 1....99½, 5....100, 1....99⅝, 3....100
Genes Riv RR 1st 6s 1957 — 5....86¾, 9....86½, 1....86¾, 1....86½
Gdyr T & R 8s 1931 — 1....99⅜, 4....99½, 3....99⅜, 9....99¼, 10....99½, 3....99¼, 14....99⅜
Gdyr T & R 1st 8s 1941 — 2....116, 13....115¾, 3....115½, 1....115¾, 1....115½, 2....115¾, 1....115½, 4....115¾, 1....115¼, 1....115½
Granby 8s 1928 — 2....91½
GrndTrunk Ry 7s 1940 — 1....109⅝, 2....109⅞
GrndTrunk Ry 6s 1936 — 5....101¾, 1....101⅞, 9....102, 1....101⅞
Gt Falls Powr 1st 5s 40 — 2....97
Great North Ry 7s A 1936 — 3....107½, 1....107¼
Gt North 5½s 52 — 6....96½, 24....96¼, 5....96⅜, 1....96½, 3....96⅛
Great North Ry 4½s 1961 — 4....88¼
Green Bay & W deb B — 5....9⅝
Gulf & Ship Isl 5s 1952 — 1....79
Havana Elec 5s 1952 — 1....88⅛
Hocking Valley con 4½s 1999 — 2....85½, 4....85, 1....85¼
Hudson & Man 1st & ref A 5s 57 — 5....81⅛, 5....81¼, 1....81, 2....80⅞, 1....81, 1....81⅛, 25....81
Hudson & Man adj inc 5s 57 — 12....58, 2....57¾, 2....57⅝, 10....57½, 10....57¾, 1....57½
Ill Cent 6½s 36 — 2....108⅛
Ill Cent 5½s 34 — 1....99½, 4....99¾, 2....99¼, 10....99¾
Ill Cent 4s 1952 — 1....82¼, 3....82½
Ill Cent 4s 1953 — 1....81
Illinois Central ref 4s 1955 — 3....86⅝
Illinois Central CStL & N O 5s A 1963 — 5....94½, 1....94½, 1....94¼, 15....94⅝, 2....94⅞
Illinois Steel deb 4½s 1940 — 2....90⅛
Indiana Steel 1st 5s 1952 — 1....99¼
Inst for En of Agri 4½s 1943 — 2....39½, 5..s30..37, 1....39
Interb Rap T 1st & rf 5s 66 — 29....61, 13....60½, 10....60¼, 2....60, 6....60¼, 10....60⅛, 31....60, 5....60⅜, 23....60, 1....60⅛, 9....60, 30....60½, 30....60⅜, 5....60½, 4....60⅝, 1....60¾, 10....60⅜, 10....61
Interboro Met 4½s 1959 — 12....17, 15....16¾, 9....16; certificates 14....13⅞, 10....14, 8....13⅞, 13....13⅝, 30....13½, 5....13⅝, 10....13¼
Intnational Ag 1st & cl 5s 32 — 5....76⅝, 5....76¾, 2....76½
Intern Cement 8s 1928 — 1....100
Int & Gt North 1st 6-7s 1922 — 5....99
Interna M M 1st clt 6s 1941 — 31....95¾, 1....95½, 3....95¾, 2....95⅝, 1....95¾, 2....95¼
Interna Paper 5s A 1947 — 3....84⅛
Interna Paper 5s Ser B 1947 — 12....83¾, 3....84, 3....83⅞, 22....84

Continued on Following Page.

NEW 1922 RECORDS FOR LIBERTY ISSUES

High Marks Scored by Five, With Two at Par First Time in Four Years.

A buoyant bond market yesterday saw two of the Liberty bond group go to par for the first time since the week when they were issued four years ago. These were th First-Second 4¼s, which sold at 100.08, and the First 4¼s, which paused at par on an upturn from 98.98, the preceding day's final quotation. All five of the active Liberty issues went to new high points for the year, and receded slowly in the afternoon without disclosing the effect of any extensive selling.

The market as a whole was less vigorous in its advance than the day before. Mexican issues fell back, a movement not surprising in view of their powerful advance on Monday and Saturday. Speculation was reflected chiefly among low priced railroad bonds, notably, St. Louis and San Francisco, Missouri, Kansas and Texas, Seaboard Air Line and Erie issues. Several reached new high points for the year.

INVESTMENT NOTES.

Milwaukee, Sparta and N. W.

Many of the most attractive investments are to be found among bonds of railroads which have been absorbed by their larger neighbors. The indorsement on the bonds of the company assuming them is an added security which appeals to most investors. An interesting issue in that class, assumed by the Chicago and Northwestern Railway Company, and secured by a first mortgage on 178 miles of railroad and valuable terminal property in Milwaukee, is the Milwaukee, Sparta and Northwestern Railway's first 4s, due on March 1, 1947. They are listed on the New York Stock Exchange and legal as investments of savings banks in many States, including New York. At their current prices they offer a straight income of about 4.55 per cent. and a yield to their maturity of approximately 4.85 per cent. The issue underlies the Chicago and Northwestern Railway's first and refunding mortgage.

Kingdom of Netherlands.

Holland's financial standing among the nations has placed it in the highest class as regards credit. Before the war her bonds carried coupons of 2½ to 3½ per cent. Since the war she had not issued a bond with a coupon of more than 5 per cent. until February, when she sold 150,000,000 guilders of her fifty year sinking fund 6s, due in 1972. Half of that issue was sold in Holland and half in the United States. It is quoted on the New York Stock Exchange at around 94, thus yielding an income of about 6.38 per cent. Holland's funded debt is at the rate of less than $140 per capita in contrast to one of approximately $195 per capita of the United States and one of approximately $650 per capita of Great Britain. This issue is a direct obligation of the Kingdom of the Netherlands. The bonds cannot be redeemed during their first ten years, after which they are callable at par but only as a whole.

Province of British Columbia.

British Columbia is one of the wealthiest and most progressive of the Canadian Provinces, of which it ranks sixth in population and fourth in value of manufactured products. She has great natural resources, the development and production of which are encouraged in every way by the Dominion Government. Her shipbuilding and fishing industries make her an important factor in commerce. The province is served by 4,427 miles of railway, including three transcontinental lines. The assessed value of taxable property in the province in 1920 was $801,407,268. The general funded debt of the province is only $54,511,436. Such facts should make British Columbia bonds interesting to investors. British Columbia 6s, due in 1941, are quoted in the New York market at prices to yield more than 5.56 per cent. Interest on the bonds is payable at the Canadian Bank of Commerce in New York.

Oregon R. R. and Navigation.

A good underlying long term railroad bond, secured by a first mortgage on 1,126 miles of road, which is really part of the Union Pacific System, is the Oregon Railroad and Navigation Company's consolidated (now first) gold 4s, due in 1946. They are quoted on the New York Stock Exchange at prices to yield 4.96 per cent. to their maturity or a straight income of about 4.60 per cent. The road was merged with the other Union Pacific lines in Oregon and Washington into the Oregon-Washington Railroad and Navigation Company, all stock of which is owned by the Oregon Short Line, which, in turn, is controlled, through stock ownership, by the Union Pacific Company. These bonds are legal for savings banks in several States and underlie the Oregon-Washington Railroad and Navigation Company's first and refunding 4s.

Grand Trunk First 3s.

The indorsement of the Dominion of Canada, pledging its vast resources to the payment of a bond's principal and interest, should be a satisfactory guaranty of security. The Grand Trunk Pacific Railway's first mortgage 3 per cent. gold bonds, due in 1962, carry such an indorsement and are a first mortgage on that part of the Grand Trunk Railway system's main line from Winnipeg to the Pacific Coast, a distance of 1,660 miles. The Grand Trunk is an integral part of the Canadian National Railways. Through subsidiary companies, it operates extensive mileage in the United States, serving several of its largest cities. The system is owned by and operated on behalf of the Government of the dominion. These bonds are available in denominations of $100 to $1,000, and are selling at levels to yield about 5.30 per cent.

Montana Power Company First 5s.

A large part of the Montana Power Company's business is furnishing electric light, heat and power to industrial and mining enterprises in and around Butte. Any revival of the copper industry would be reflected in its earnings. The company's first and refunding 5s, due in 1943, are regarded as high grade public utility investments, possessing good salability and a high degree of security. They are quoted on the New York Stock Exchange at prices giving an increase of about 5.28 per cent., and yield to maturity of approximately 5.47 per cent. These bonds are a first lien on all the company's properties, subject only to two small closed mortgages of subsidiary companies. The company is a holding and an operating company and by merger owns properties of several other power companies. The company directly or indirectly furnishes power, &c., to more than thirty cities and towns. The number of customers which it has served has increased for several years.

WEBER & HEILBRONER GAIN.

Weber & Heilbroner reports for 1921 net profits of $243,489, after charges and Federal taxes, in contrast to net profits of $95,222 in 1920. The company had a surplus of $20,706, against a deficit of $42,792 in 1920. The company's profit and loss surplus totaled $152,114, in contrast to $166,277 in the preceding year.

Investor and Bond Trader

NOTE: All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

$50,000
West Virginia 5's
July 1, 1940
To Yield 4.35%
J.S.Bache&Co.
Bond Department
42 Broadway New York
Phone Broad 6400

City & Suburban Homes Stock
Int'l Great Northern 6% Notes. Def.
N. Y., New Haven & Hart. Deb. 4s 1957
Lehigh Pow. Securities Stock
New Orleans Ry. & Lt. 7s, 1919
New Orleans Ry. & Lt. Pfd. & Com.
Union Mtge. Co. Stock
Charles E. Doyle & Co.
80 Broad St., N. Y. Tel. Broad 7106-9

Cities Service Co. 7%
Convertible Gold Debentures Series "D"
Ask for Circular D-3.
Henry L. Doherty & Co.
Bond Department
60 Wall Street New York

We Offer 100 Shares
Childs (Rest.) 7% Pfd.
AT 107½
To Yield About 6½%
Circular on Request
J. K. Rice, Jr. & Co.
Phones 4000 to 4010 John.
36 Wall St., N. Y.

City of
Orangeburg, S. C.
5½% Street Impr. Bonds
Due Serially Mar. 1, 1925-44
Prices to yield 5.00%.
WATKINS & CO.
7 Wall Street NEW YORK 40 State Street BOSTON

Mason City & Fort Dodge 4s, 1955
Western Pacific 4s, 1930
Inter'l Great Northern Notes
Texas & Oklahoma 1st 5s, 1943
Sherman, Shrev. & Sou. 5s, 1943
Gaston, Williams & Wigmore 6% Notes
Wm C. ORTON & Co.
54 Wall St., N.Y. Phone Hanover 9690-9697

Union Steel
5s, 1952
CANADIAN BONDS
J. H. HOLMES & CO.
61 Broadway, N. Y.
Bowling Green 6489
Pittsburgh Harrisburg Greensburg
Members N. Y. & Pitts. Stock Exchanges

ROBINSON & Co.
Investment Securities
26 Exchange Place New York
Members New York Stock Exchange

BONDS WORTH BUYING
Underlying and Other High-Grade
RAILROAD SECURITIES
We are glad to advise investors on the purchase or sale of inactive railroad bonds.
RAYMOND M. SMITH & Co.
Incorporated
Investment Securities
43 CEDAR STREET NEW YORK
Telephone 3723 John

Facts Regarding British Government Internal Loans
We are prepared on request to furnish full particulars regarding any British Government security.
Inquiries Invited
A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York
Chicago Philadelphia Boston

LIBERTY BONDS
J. P. CAHILL & CO.
Members New York Stock Exchange
52 Broadway Phone Broad 1689

Bertron, Griscom & Co., Inc.
Investment Securities
40 Wall St. New York
Land Title Bldg. Philadelphia

We trade in
Standard Oil of Kentucky
OLD STOCK
NEW STOCK
RIGHTS
CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad St. Phones 4860-1-2-3-4 Broad

Long and Short Time INVESTMENTS
HENRY CLEWS & CO.
11, 13, 15, 17 & 19 Broad St., N.Y

GUARANTEED Railroad Stocks
Explanatory Booklet — "What they are and why they are an ideal safe investment" — upon request.
Joseph Walker & Sons
Founded 1855
Members New York Stock Exchange
61 Broadway New York

WE HAVE ORDERS IN
General Gas & Elec. 6s, 1929
Lehigh Pr. Sec. 6s, 1927
Stand. Gas & Elec. 6s, 1935
Southwn. Pr. & Lt. 6s, 2022
Tri-City Ry. & Lt. 5s, 1932
United Lt. & Ry. 6s, '26 & 6s, '52
West. States Gas & El. 6s, '47
KIELY & HORTON
40 Wall St. New York
PHONES JOHN 6280-4191

New York City Bonds
New York State Bonds
All Issues
Bought — Sold — Quoted
CHAS. E. QUINCEY & CO.
Members New York Stock Exchange
14 Wall Street New York
Telephone, Rector 2601

EASTMAN KODAK
Old and New Stock
Bought—Sold—Quoted
E. L. WITTMEYER & CO.
Members New York Curb Market
42 Broadway New York
Phone Broad 900

Alabama Great Southern
General 5s, 1927
(Sterling Bonds)
Wolff&Stanley
Tel. Rector 2920 72 Trinity Pl.

We solicit Inquiries regarding specific securities
Norway Denmark Sweden
Argentina Brazil
Chile Peru Uruguay
Ask for Descriptive Booklet H.
HUTH & Co.
30 Pine Street New York
Telephone John 6214

Mexican Bonds
Russian Bonds
German Bonds
Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
44 BROAD STREET. NEW YORK
Tel. Broad 1723-4; 7130-9; 5234-5.

JOINT RATE INVESTIGATION.

WASHINGTON, April 4.—The Interstate Commerce Commission gave notice today that it would take up and investigate the Kansas City, Mexico and Orient Railroad's application for an increased division of joint rates from other railroads with which it is associated in handling through traffic. The proceeding was assigned for hearing in Washington on May 15 before an examiner.

IOWA BANK DEPOSITS GAIN.

DES MOINES, Iowa, April 4.—Reports from 1,338 banking institutions in the State to Bank Commissioner Murray, made public to-day, show an increase of $25,000,000 in deposits between January 1 and March 10. Deposits of national banks are not included in the figures.

FINANCIAL NOTES.

Albert J. Williams has become associated with F. J. Lisman & Co., members of the New York Stock Exchange.

The Chase National Bank has been appointed trustee of an issue of $1,500,000 of the Manila Railroad's fifteen year 7 per cent. sinking fund collateral bonds, principal and interest guaranteed by the Government of the Philippine Islands.

The American Exchange National Bank has been appointed transfer agent in New York for the capital stock of the Sterling Products, Inc.

Barstow & Co., members of the New York Stock Exchange, have prepared for distribution a chart on leading railroad equipment securities outstanding. The chart is a ready reference of all principal notes outstanding on April 1, amounts issued, original costs of equipment, maturities, interest rates and equities. Notes issued under the Railroad Administration are also chartered.

PULP BAN IS THREAT OF QUEBEC PREMIER

Asserts American Attitude Invites Retaliation From Canada.

Special Dispatch to THE NEW YORK HERALD.

OTTAWA, April 4.—"What would the Americans do if the Ottawa Government were to prevent them from getting their supplies from the paper mills in Canada?" asks Premier Taschereau of Quebec, just back from a visit to New England cities. He added:

"Reprisals should not be provoked by the United States, as Canada could prevent the export of wood cut on private lands."

The Quebec Prime Minister considers "the American attitude on the tariff invites retaliation in kind." He said:

"There are exported every year from Quebec about a million cords of pulpwood cut from freehold property, which means that 10,000 acres of forest lands are razed every year for the benefit of American mills. As this has been going on for twenty years we can estimate that a minimum of 200,000 acres of forest land has thus gone to enrich the United States.

"If the United States persist in their desire to raise barriers to pevent Canadian poducts from competing with their own, will not the Fedeal Govenment be prompted to levy an export duty on wood cut from private property?

"Ottawa will perhaps see therein one more reason to levy a high duty on the export of pulpwood to the United States. The attitude of our neighbors is all the more provoking, as the American Railways, with the object of favoring their own people, imposed prohibitive freight rates on the wood manufactured into paste in Canada. At the present time these rates are as high, if not higher, than for wood in the rough. In the face of such an attitude, there is reason to ask if Ottawa will agree that Canada be considered as a fief of the United States."

INDIAHOMA LOSES IN 1921.

The Indiahoma Refining Company reports for 1921 a net loss of $1,104,027 after charges, depreciation and depletion against a net income of $966,782, or 96 cents a share, earned on the 1,000,000 shares of its $5 par capital stock in 1920. After payment of dividends there was a deficit of $1,304,027, in contrast to a surplus of $293,930 in 1920. The profit and loss surplus dropped from $1,849,311 in 1920 to $1,759,351. Gross earnings decreased $3,166,217.