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BUSINESS AND FINANCE

LATEST NEWS OF FINANCIAL WORLD

Over 7,000,000 Shares Traded During Week

New York Stock Market Activities Similar to War Baby and Post-Armistice Days of 1917 to 1919.

By W. S. COUSINS.

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NEW YORK, April 8.—The stock market gave another exhibition of strength and activity during the past week. Marked by the enthusiasm which has not characterized stock market trading since the war baby and post-armistice days of 1917 to 1919, the speculative leaders have been plunging forward to new high records in volume and in price changes, and at the close of the week there was nothing to indicate that the upward movement had run its course.

For five consecutive trading days the volume of stock sales exceeded one million shares each, the week's total running far beyond seven million shares. Wall Street statisticians have been searching the records for a match to the performance of the stock market during the past week and have found that not since May 1920, has there been a week marked by such transactions on every full business day, and at that time Wall Street was suddenly confronted with the first shock of comprehension that a big business reaction was impending. In contrast to present tendencies in the market, speculators were as anxious to throw over their stock holdings at whatever they would bring, and from that time until the latter part of 1921 the stock market experienced a period of heartbreaking liquidation in which prices never seemed to strike bottom, while the professionals reaped the benefits of a gigantic short-selling process. Even the small trader was induced to try his hand at "selling 'em short" and found it more profitable than buying for the rise. Now the process has been completely reversed and the bulls have had things their own way for an uninterrupted period of three months or more.

Indifferent to Strike.

Wall Street has been absolutely indifferent to the coal strike. In fact, the subject has hardly been mentioned in the speculative district, which has been flooded with good news from the seat of every important industry. The Steel stocks have reflected the slow but steady quickening of the steel industry, the motor shares have appealed to the speculative fancy of a widening circle of small and large traders, both in Wall Street and at a distance therefrom, the shipping stocks have grown in favor as plans have matured for the extension of America's foreign trade, the industrials have been pushed forward on the theory that they have been "out of line" with other stocks and with the marvelous developments of national industrial enterprises, and last but not least the railroad shares, long the football of the professional bears, have again come to the front and in the last two days have almost monopolized the attention of the speculative element.

While it is too early to estimate the net results of railroad operation during the month of March, it is believed that the March statements of the carriers will form one of the most cheerful exhibitions of financial progress that has been forthcoming from that direction since the roads were returned to private ownership. Rock Island, Pennsylvania, Baltimore and Ohio, Reading, Lehigh Valley, New York Central, Southern Pacific, St. Paul and Pere Marquette and New Haven stocks blossomed into favor in the latter part of the week and most of these stocks registered new high prices for the year.

Interest in Bond Market.

Whatever may have been said about the extent of public participation in the stock market, there can be no question of the widening public interest in the market for investment securities, prime as well as speculative. There has been no halt to the general forward movement in the bond market, which absorbs without difficulty all the new offerings brought to it. It is remarkable that bidders for the $60,000,000 New York Central bonds received only 30 per cent of their bids while on the same day in which the Czecho-Slovakian $14,000,000 loan was offered, investors paid 98 for a bond that was floated at 96½.

The new offerings for the week were in excess of $111,000,000, and included, in addition to the New York Central $60,000,000 issue, $23,700,000 in new foreign loans, $14,995,000 domestic public utility bonds, $10,757,000 State and municipal issues.

Sales of State and municipal bonds for the first quarter of 1922, in the aggregate of $283,923,622, established a new record for financing of this character. The rise of prices in the listed bond market has not been accompanied by any of the spectacular developments that have characterized the movements of the stock market, though speculative bonds are far from the low points established last year. The following table offers a comparison of prices of representative bonds for the year to date. Most of the high marks were made this week:

	High 1922.	Low 1922.
U. S. Governments.		
Liberty 3½'s	99.28	94.84
Liberty 1st 4¼'s	100.00	96.94
Liberty 2d 4¼'s	99.18	96.32
Liberty 3rd 4¼'s	99.62	96.74
Liberty 4th 4¼'s	100.00	96.86
Victory 4¾'s	101.00	100.02
Foreign Governments.		
Argentine 5's, 1909	84.74	77.00
Belgian 6's, 1925	103.00	94.50
Canadian 5's, 1926	98.50	96.00
Chile 5's, 1926	102.87	98.25
Denmark 6's, 1942	98.50	90.25
French 7½'s, 1941	102.50	94.00
Great Britain 5½'s, 1929	106.63	98.75
Italian 6½'s, 1925	94.75	92.50
Japanese 4½'s, 1925	1.15	86.67
Mexico 4's, 1954	57.50	39.75
Norway 8's, 1940	112.25	107.75
Seine 7's, 1942	96.00	90.50
Swiss 8's, 1940	120.00	112.50
Uruguay 8's, 1946	108.50	102.50
Domestic Railways.		
Central N. J. 5's, 1987	91.45	88.50
C. & O. con. 5's, 1939	101.75	90.50
C. M. & St. P. 4's, 1925	77.00	68.50
C. C. C. & St. L. 4½'s, 1941	91.00	85.00
Colorado & South. 4's, 1929	88.70	84.25
Del. & Hudson 4's, 1943	90.75	88.12
Erie 7's, of 1930	104.00	100.67
L. & N. 4's, 1952	81.00	74.00
M. K. & T. 4's, 1990	77.50	72.00
Mo. Pac. 5's, 1965	86.50	84.50
N. Y. Cent. 4's, 1934	88.25	84.00
N. Y., N. H. & H. 6's, 1948	72.50	67.00
N. Y. & Westch. 4½'s, 1962	49.00	32.00
Pere Marquette 5's, 1956	90.50	88.50
St. L. & San F. inc. 6's	66.50	56.00
Seaboard Air Line cons. 6's	48.50	41.00
Union Pacific 4's, 1947	91.00	86.00
Wabash 5's, 1939	97.12	88.25
Tractions.		
Brooklyn R. T. 5's, 1945	55.00	31.00
Chicago Railways 5's, 1927	81.00	67.00
Interboro Refunding 5's	68.00	54.00
Manhattan Railway 5's, 1958	68.50	57.50
Third Avenue 4's, 1960	65.00	56.12
Industrials.		
Brooklyn Edison 5's, 1947	94.25	89.87
Bush Terminal 4's, 1952	86.25	80.00
Computing Tabul. 6's, 1941	94.25	89.00
Niagara Falls Pow. 5's, 1932	97.68	94.00
Fisk Rubber 8's, 1941	105.00	99.87
General Elec. 5's, 1952	99.00	95.00
Goodyear Tire 8's, 1941	116.25	110.25
Western Union 5's, 1938	96.25	90.75

Significant developments have taken place in the money market during the past week. There has been a flood of loanable funds from interior points and time money is now quoted at the lowest rate in five years. Rates for call money have not declined below 4½ per cent, but there is an abundance of funds for all requirements. The trade barometers are still pointed to fair weather, foreign exchanges remained steady and wheat and cotton prices have been inclined upward while commodity prices are for the most part unchanged.

Coal strike

Will prolonged strike retard the bull market that seems to be under way? Or will the market ignore it and continue to much higher levels?

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Investor & Trader

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BUILDING BOOM GAINS HEADWAY DURING MARCH

Remarkable Construction Activity Features Business Situation, Say Experts.

Unusual activity in construction and building developments during the month of March featured the business situation according to reviews of the week by leading financial agencies.

In addition to a surge in the industrial field, building operations during the last month showed tremendous gains, according to Bradstreets, which says:

"Perhaps the most remarkable example of the surge forward in industry, visible in some leading lines this week, is afforded in the statistics of building expenditures for the month of March collected by Bradstreets'.

"These show that expenditures permitted for at 109 cities for the month just closed totaled $194,661,072, as against only $99,219,326 in February and $91,875,757 in March a year ago, a gain of 96 per cent over February and of 112 per cent over March, 1921, itself a period of exceptional activity.

"Most interesting, however, is the fact that, with only 109 cities so far reporting, March this year furnishes a larger total than was ever before seen in any month in the country's history."

P. G. Dun & Co. says:

"While uniformity of improvement is conspicuously lacking, irregularity of demand and prices is a natural concomitant of commercial recuperation, and its absence now would be surprising. The maintenance of a conservative policy in many quarters is more to be desired, after the experience of the last two years, than a repetition of unwholesome inflation, and prudent action at this time affords a solid foundation for subsequent progress.

"A further substantial upturn in the rate of steel production, with an accompanying enlargement of pig iron output, is a highly significant development and can scarcely fail to benefit the general situation, while the multiplying signs of renewed activity in construction lines, of augmented buying of lumber and other materials, and of betterment in the automobile trade are prominent among the favorable features."

Charleston Banks Gain on Wheeling Deposits

CHARLESTON, W. Va., April 8.—Charleston's gradual climb to financial supremacy in West Virginia is reflected in a summary of bank figures compiled by Paul J. Newton, cashier of the Citizens National Bank and secretary - manager of the Charleston clearing house association.

These figures show that Charleston has more than twice as much money as Huntington despite the fact that Government census figures of 1920 credit the Cabell county seat with 11,000 more inhabitants than this city. Wheeling, with 16,000 more population, and which boasts of being the metropolis, leads Charleston in bank deposits by a very narrow margin.

The total deposits for the month of December, 1921, as shown by the clearing house figures, were:

Wheeling, $40,208,640; Charleston, $39,599,510; Huntington, $18,190,000.

Wheeling has a population of 56,208; Charleston, 39,608; and Huntington, 50,177.

Roanoke Coal Concern Buys Land in Kentucky

WHITESBURG, Ky., April 1.—It is announced here that the organization of the Virginia Coal and Coke Company with $10,000,000, at Roanoke, has been completed after purchasing large areas of Kentucky coal lands, lying in Letcher, Harlan Perry and Pike counties, eastern Kentucky, upon which it is stated that developments will be launched this spring.

The first development, it is stated, will be along the north fork of the Kentucky river—on the main line of the L. and N. in this county, where a modern new town will soon be under construction. Mine opening will be started at the same time.

In the new Carr's Fork section, Perry county, in the Hazard coal fields, the second development will be started this spring and summer. The development in Harlan county, on Cumberland river, adjacent to the Letcher county line, is to be started this fall.

Richmond Tax Values Increase 13 Millions

RICHMOND, Va., April 1.—Taxable real estate and personal property in Richmond have enhanced $13,500,137 in the last year, according to the annual report of City Comptroller Cofer for the fiscal year ending January 31, 1922. The total assessed valuation of real and personal property in this city is given in the schedules at $274,489,000. Of this sum $173,351,000 is realty and $101,147,000 personal. The increase over 1920 in assessed valuation of real estate is $8,072,562 and in personal property $4,427,575. The statement of valuation shows that real estate and personal valuation have doubled in the last ten years and more than trebled in the last twenty years.

The estimated revenue of the city, as shown in the reports is $4,392,780 against $4,221,640 of 1920, giving a balance of $51,239.83. This shows a decided increase instead of a falling off of the revenue in the last year.

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BANK BUILDING TO BE PUT UP AT BRIGHTWOOD

The Brightwood Savings Bank, in process of organization, to have a capital of $100,000 and a surplus of $20,000. The promoters are given as B. C. Benedict, S. F. Anderson, W. F. S. King, C. W. Ray, C. H. Nealy, J. C. Beard, C. L. Osborne, R. B. Allison, W. W. Aukney, A. W. Felka, and Charles W. Darr. Milburn, Heister & Co., are preparing plans for a home for the new bank on Georgia avenue, Brightwood. Stock is being distributed as broadly as possible in order to make it a neighborhood bank with a large list of shareholders.

Washington Stock Market

Business of 1922 up to and Including Friday, April 7.
Furnished by W. B. Hibbs & Co.

Sales		Open	High	Low	Close
	BONDS.				
	PUBLIC UTILITIES.				
1,000	Anacostia & Potomac River R. R. 5's	80	80	80	80
2,000	Chesapeake & Potomac Telephone 1st 5's	95	95	95	95
1,000	Chesapeake & Potomac Telephone of Va. 5's	91	91	91	91
70,500	Capital Traction 1st 5's	95	95¾	94	95⅛
9,000	City & Suburban Ry. 1st 5's	80	80	80	80
500	Georgetown Gas Light 1st 5's	81	81	81	81
4,000	Metropolitan R. R. 1st 5's	94½	94½	94½	94½
3,000	Potomac Electric Power 1st 5's	91¾	95	91¾	95
65,000	Potomac Electric Power cons. 5's	89¾	93	89	93
7,500	Potomac Electric Power deb. 6's	99	99	98	98½
168,700	Potomac Electric Power gen. 6's	98½	99⅞	98½	99¾
77,500	Potomac Electric Power 7's	104¾	106½	104¾	106½
10,000	Wash., Balto. & Annapolis 1st 5's	78½	78½	78½	78½
46,700	Washington Gas 7½'s	104¾	106	104¾	105½
57,000	Washington Gas Light gen. 5's	88½	92½	88½	92½
107,500	Washington Railway & Electric cons. 4's	65½	69½	65½	68¾
37,000	Washington Railway & Electric gen. 6's	95½	98	95½	98
	MISCELLANEOUS.				
100	Washington Market Cold Storage 5's	90	90	90	90
	STOCKS.				
	PUBLIC UTILITIES.				
10	American Tel. & Tel	115½	115½	115½	115½
2,254	Capital Traction	95	97¾	94¼	95½
1,683	Washington Gas	49½	56½	48½	56½
1,789	Washington Railway & Electric com	39	40½	35¾	38½
2,030	Washington Railway & Electric pfd	64	69¾	63½	68½
	NATIONAL BANKS.				
111	Commercial National Bank	130	137	130	137
2	District National Bank	168½	168½	168½	168½
27	Federal National Bank	171	175	171	175
10	National Bank of Washington	190	190	190	190
10	Second National Bank	148	148	148	148
	TRUST COMPANY.				
234	American Security & Trust	222	235	222	233½
266	Continental Trust	98½	98½	90	90
11	Union Trust	118	120	118	120
20	Washington Loan & Trust	270	275	270	275
	SAVINGS BANK.				
10	Merchants Bank	147	147	147	147
	FIRE INSURANCE.				
1	Firemen's Fire Insurance	18	18	18	18
	MISCELLANEOUS.				
776	Mergenthaler Linotype	129½	151	129	148
253	Old Dutch Market com	3	3	3	3
215	Old Dutch Market pfd	8	8	7	7
1,571	Lanston Monotype	71½	81	70½	75
150	Washington Market	35	35	35	35

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MD. FRUIT GROWERS PLAN SALE SYSTEM

Four Counties Represented at Meeting in Hagerstown Court House.

HAGERSTOWN, Md., April 8.—Fruit growers of four counties—Washington, Frederick, Allegany and Carroll—held a meeting in the court house in Hagerstown and took the first steps toward the organization of a community packing and central selling system. The growers represented a yield of 160,000 barrels of apples and thousands of bushels of peaches.

Under the plan, fruit growers will pack fruit according to standard methods in a community packing shed and under the direction of an inspector. Reports as to the possibilities of the season's crops were made by fruit men.

Frederick county was represented by J. H. Gambrill, jr., and Thomas B. Hayward, who reported from 10,000 to 15,000 bushels of apples. A packing house will be established at Frederick.

Hagerstown section will produce, it was reported, about 40,000 barrels, and several sites for packing sheds are under consideration.

Prof. Frank B. Bomberger, organization specialist of the Maryland State College, presented by-laws, a constitution and contracts for the approval of the committee. S. B. Shaw, State horticulturist, discussed the idea of field inspection.

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