NEW YORK BONDS

[SALES IN $1000]

Argo Rep'c 7s	2....	104¾	2....	101⅞	M K & T 6s wi	10.....	94⅝	5.....	97¼
5.....	99⅝	U K Grt Brit	Chile Cop'r 6s		10.....	94¾	6(sale)	97¼	
6(sale)	99⅝	& I'd 1937	4.....	86	1.....	98	9.....	108½	
3 (flat)	99⅝	18....	100	1.....	86	1.....	94½	5.....	97½
1.....	99⅝	5....	100	Chile Cop'r 7s		5.....	94½	2.....	97½
5.....	99½	1....	100	5.....	101½	Mo Pac RR 4s	2.....	97½	
1(sale)	99½	1....	100	10.....	101⅜	1.....	62½	Pac G & E 5s	
5.....	99½	3....	100	Cin'ti Gas 5s		2.....	62⅝	2.....	88¼
5.....	99⅜	2....	100	3.....	94½	1.....	62½	3.....	88½
City Berne 8s	3....	100	Cl'd Cin Chi &		2.....	62½	Pan A Petr'm		
1.....	112½	St L 4½s		5.....	62⅝	& T Co 7s			
1.....	113	1.....	89	Mont'a Pwr 5s	1.....	97¾			
City of Bergen	U S Brazil 8s	2....	105	2.....	95	3.....	97½		
8s rcts	3.....	105½	Cl'd Cin Chi &		Ntl Enam'g &	Pa Rd gm 4½			
5.....	110	10.....	105	St Louis 4s	St'g ct 6s	11.....	88⅝		
City Bord'x 6s	2.....	103	2.....	99	2.....	94½	2.....	88¼	
5.....	86⅝	1.....	99	Cons'd Gas 7s	New Orleans &	1.....	88½		
6.....	86½	5.....	105½	5.....	109	N E'n 4½s	Penna R R 5s		
6.....	86½	U S Mexico 4s	1.....	108¾	1.....	10⅜	1.....	96⅝	
City of Copen-	8.....	49½	10.....	109	New Or Tex &	1.....	96⅝		
hagen 5½s	5.....	48⅝	Cuban C S cv		Mexico 5s	25.....	96⅞		
1.....	91⅝	U S Mexico 5s	2.....	82½	14.....	68½	15.....	97	
1.....	92	1.....	58¼	1.....	83½	2.....	68⅝	Penna Rd 6½s	
1.....	91⅝	U'd S Mexico	Cuban C's Sug		N Y Cent'l 4s	2.....	106¼		
10.....	91⅝	Large 5s	4.....	84	2.....	88¼	3.....	106½	
City Lyons 6s	3.....	54½	Cuban C's Sug		N Y Ct'l cn 4s	6.....	106¼		
2.....	86⅝	Am'n Agr'c &	8s sta		5.....	80¼	Penna R R 7s		
5.....	86⅝	Chem 7½s	3.....	*84¼	5.....	80¼	1.....	107¾	
5.....	86⅝	1.....	101¼	1.....	84¼	1.....	80¼	Pro & Refiners	
5.....	86½	2.....	101⅜	Cuba R R 5s	N Y Ct'l 4½s	war 6s			
5.....	86½	Amn S & R 5s	1.....	82	1.....	80¼	2.....	101¼	
1.....	86⅝	1.....	89¼	Den & R G 4s	N Y Cent'l 6s	3.....	101		
1.....	86⅝	4.....	89¼	10.....	46	2.....	101½	Pub Serv Corp	
2.....	86½	5.....	89¼	10.....	46	5.....	101½	N Jay 5s	
City Mar's 6s	5(sale)	89¼	Den & R G 5s	1.....	101⅜	3.....	83		
2.....	86⅝	American Sug	5.....	80	N Y Cent'l 7s	10.....	83⅝		
1.....	86⅝	Ref'g 6s	Det Edi 5s '40	1.....	106¾	1.....	83		
1.....	86⅝	1.....	98⅝	1.....	93⅝	Reading Co 4s			
3.....	86½	Det Edi Co 6s	1.....	106¼	2.....	84			
3.....	86⅝	3.....	102	1(sale)	106¼	Rio G & W 4s			
4.....	86⅝	1.....	102¼	4.....	106½	1.....	79		
1.....	86⅝	4.....	102¼	N Y Chi & St	Rock Is'd A &	Loui'a 4½s			
City Rio de Ja-	Det Tun'l 4½s	Louis 4s	2.....	80					
nerio 8s	1.....	85⅝	1.....	87⅝	1.....	80			
1.....	102⅝	3.....	85½	N Y Edi'n Co	2.....	80			
1.....	102⅝	Det U R 4½s	6½s rcts	Rome Water'n					
5.....	102⅝	2.....	79¼	4.....	107⅞	& Ogdn cn			
City San Paulo	D Match 7½s	4.....	107⅞	6.....	99⅝				
8s wi	2(flat)	108½	1.....	107⅞	St L & S F aj				
1.....	103⅝	D de Nemours	N Yk Light H	5.....	78⅝				
6.....	103½	Pwdr 7½s	& Pwr 4s	1.....	78½				
18.....	103⅝	1.....	104⅝	2.....	81¼	5.....	78½		
2.....	103¼	Duq Light 6s	5.....	81⅞	10.....	78⅝			
City Zurich 8s	7(sale)	114¼	2.....	82	2.....	78⅝			
7.....	113⅝	Am'n W P 6s	N Y N H &	St L & S F in					
Denmark Con	1.....	82	H 4s '56	2.....	62⅝				
ct E 8s	Armour 4½s	4.....	48	3.....	62½				
95.....	112	1.....	88	6.....	49	6.....	62⅝		
Dept Seine 7s	2.....	87⅝	New Y N H &	1.....	62⅝				
1.....	93	7(sale)	87⅝	Hart'd 6s	5.....	62⅝			
6.....	93	1.....	88	9.....	69⅝	5.....	62⅝		
40.....	93	1.....	88	4.....	45	New York O &	11.....	62⅝	
3.....	95½	2.....	88	2.....	88	West'n 4s	10.....	62⅝	
2.....	95¼	2.....	45¼	5.....	69½	15.....	70	St L & S Fran	
5.....	95	A T & S Fe 4s	Erie R R cv A	N Yk Rlys 4s	Series A				
2.....	95	2.....	87⅝	6.....	39½	5.....	36½	1.....	70½
1.....	95½	2.....	87⅝	1.....	39⅝	5.....	87⅝	10.....	70⅝
5.....	95	Atch T & S F	Erie R R cv B	12.....	39½	N Yk Rlys 5s	2.....	70⅝	
4.....	95	cv 4 '09	5.....	39⅝	26.....	8¼	St L & S Fran		
Canada '26	1.....	77	Erie R R cv D	10.....	8¼	Series B			
5.....	98⅝	Atl Coast L 4s	4.....	87½	N York State	Rlys 4½s	2.....	66⅝	
Canada '29	Atl Coast L 7s	10.....	42½	2.....	66⅝	3.....	66½		
2.....	100	10.....	106⅝	Erie Rly Co 4s	N Y Tele 4½s	2.....	92		
2.....	100	4.....	106⅝	10.....	61½	N Y Tele's '41	1.....	102⅝	
24.....	99⅝	Atl'c Fruit 7s	Erie Rly Co 7s	1.....	102⅝	1.....	102⅝		
6(sale)	99⅝	1.....	85	1.....	104	1.....	102⅝		
44.....	100	A Powder 7½s	Fisk Rub'r Co	8s rcts	1.....	102⅝			
Dutch E Ind'n	5.....	103⅝	3.....	104	1.....	102⅝			
6s rcts	4.....	104	7(sale)	104	7.....	102⅝			
2.....	94⅝	Atlantic Ref'g	3(flat)	104¼	1.....	102⅝			
1.....	94⅝	ct 6½s	1.....	101⅝	Fram'n Indust	Dev 7½s wi			
2.....	94¼	1.....	104½	5.....	99	Goodyear T &	Rub'r '31		
2.....	94⅝	Balt & Ohio cv	1.....	78⅝	2.....	99⅝			
5.....	94½	1.....	78⅝	3.....	99⅝				
Dutch E Ind'n	2.....	78⅝	2.....	99⅝					
6s wi	2.....	78⅝	2.....	99⅝					
1.....	94⅝	4.....	78⅝	72.....	79				
Gov't French	3.....	78⅝	1.....	114⅝					
R 7½s rcts	6.....	78⅝	6(sale)	114½					
1.....	102⅝	8.....	78⅝	Goodyear T &					
1.....	102⅝	3.....	99⅝	Rub'r '41					
8.....	102⅝	2.....	99⅝	2.....	115				
1.....	102⅝	2.....	99⅝	3.....	115				
1(sale)	102⅝	1.....	193	Granby C Min'g					
1.....	102⅝	2.....	92½	S & P 8s					
4.....	102⅝	1.....	114⅝	1.....	91				
2.....	102⅝	6(sale)	114½	5.....	91				
2.....	102⅝	Balt & Ohio 5s	Gt N'n Rly 1st						
5.....	102⅝	2.....	82	7.....	89				
1.....	102⅝	1.....	82	Great North'n					
1.....	102⅝	3.....	115	Rly 5½s					
1.....	102⅝	1 (flat)	81⅞	1.....	96⅝				
Gov't F R 8s	Balt & Ohio 6s	1.....	96⅝						
1.....	107	4.....	98⅝	2.....	96⅝				
4.....	107	7.....	97⅝	6(sale)	96⅝				
4.....	107	6(sale)	97⅝	10.....	96				
8.....	107⅝	10.....	98						
2.....	107	5.....	98						
Gr'd Trunk of	5.....	98⅝							
Can 6s rcts	6(sale)	98½							
1.....	101⅝	2.....	98½						
1.....	101⅝	Balt & Ohio S	We'n 5½s						
1.....	101⅝	2.....	89½						
1.....	101⅝	4.....	96½						
1.....	101⅝	Gr'n N Rly 7s	B & O Tol 4s						
Gap Gov't 1st	2.....	107⅝							
5.....	89⅝	1.....	66						
1.....	89⅝	1.....	66½						
1.....	90	1.....	107⅝						
3.....	89⅝	Bell Telephone	1.....	107½					
(sale)	89⅝	of Pa 7s	1.....	107⅝					
Gap Govent 4s	9.....	107½	2.....	107⅝					
2.....	74⅝	3.....	107½	1.....	107⅝				
1.....	94⅝	3.....	107⅝	Hud & Man 7s					
5.....	94⅝	1.....	107⅝	2.....	80				
Belgium 6s	1.....	107⅝	8.....	80					
10.....	103	4.....	107⅝	2.....	79⅝				
2.....	102⅝	Beth Steel 7s	Hock Val 4½s						
1.....	103½	1.....	93	1.....	84⅝				
Belg'm 7½s	Beth Steel 6s	Hud & Man 5s							
5.....	108⅝	1.....	93⅞	4.....	60				
3.....	108½	4.....	107½	2.....	60				
1.....	108½	B Edis'n D 7s	4.....	107½	9.....	60			
5.....	108	B Rap T ct 7s	Ills Central 5s						
5.....	108⅝	10.....	75½	4.....	80½				
4.....	108⅝	20.....	76	Int'o Met 4½s					
2.....	108⅞	10.....	75½	15.....	71⅝				
5.....	108⅞	10.....	76	1.....	71⅝				
Belg'm rcts	1.....	76	Int M ct 4½s						
5.....	108⅝	B Rapid Tran	5.....	12⅝					
2.....	107½	ct 7s sta	33.....	72½					
(sale)	107½	25.....	73	2.....	12⅝				
5.....	108	Bush Bld'g 5s	5.....	12½					
1.....	107½	1.....	80	5.....	12⅝				
1.....	108½	Bkn U Gas 1st	2.....	13					
1.....	108⅝	1.....	93	5.....	12⅞				
Kingdom Den-	Cana Nthn 4s	Int'o R T 6s							
mark ct 6s	2.....	77⅝	5.....	60½					
80.....	97⅝	1.....	77⅝	1.....	60⅝				
5.....	97⅝	1.....	77⅝	7.....	60⅝				
8.....	97⅝	Canad'n Nthn	I M Marine 6s						
1.....	97⅝	6½s rcts	1.....	95½					
4.....	97⅝	7(sale)	109⅝	1.....	95⅝				
Kingdom Den-	10.....	109½	5.....	95⅝					
mark ct 8s	7.....	109	5.....	95⅝					
25.....	112	Canad'n N 7s	2.....	95⅝					
K of Nether-	3.....	110⅝	8.....	95½					
lands 6s wi	Can So'n R 5s	1.....	96						
6.....	93⅝	Ctl Leather 5s	1.....	97					
6.....	93⅝	Ctl Pacific 1st							
10.....	93⅝	1.....	83⅝						
6.....	93⅝	5.....	83⅝						
24.....	93⅝	10.....	84						
9.....	93⅝	5.....	84						
5.....	93⅝	Cero de Pas'co	Cop'r 5s						
Kingdom Nor-	1.....	112½							
way ct 8s	2(sale)	112½							
1.....	111⅝	2.....	112¾						
1.....	111⅝	1.....	112¾						
K Sweden 6s	1.....	100⅝							
18.....	100⅝	C & O cv 4½s							
9.....	100⅝	5.....	85½						
4.....	100⅝	2.....	85½						
1.....	100⅝	Clk & O cv 5s							
1.....	100⅝	10.....	88½						
Paris-Lyons M	1.....	88							
ta wi	2.....	88½							
25.....	83	3.....	88½						
14.....	83	10.....	88½						
Queens'd 6s wi	1.....	88½							
2.....	100⅝	Chi & Alton 3s							
1.....	100⅝	1.....	58						
1.....	100½	1.....	93⅝						
2.....	100⅝	Chi & Alt 3½s							
4.....	100½	1.....	45¼						
18.....	100½	1.....	46						
10.....	100⅞	2.....	46						
2.....	100½	Chi B & Q gm							
Queens'd Ext	1.....	86½							
Loan 7s	C B & Q Il 4s								
5.....	108⅝	1.....	88⅝						
Rep Chile '26	C B & Q 6½s								
1.....	101⅝	6.....	100½						
4.....	101½	1.....	100½						
5.....	101⅝	10.....	100½						
1.....	101⅝	5.....	100½						
1.....	101½	C & E I 5s '51							
Rep Chile '41	3.....	77¼							
2.....	101½	1.....	77¼						
5.....	103½	1.....	77¼						
1.....	103½	2.....	77¼						
Rep of Uru	1.....	77¼							
guay 8s	Chi Mil & Pad								
2.....	106⅝	Sound 4s							
1.....	106⅝	1.....	71						
So Porto R S	4.....	71							
7s rcts	Chicago Mil &								
1.....	97	St P 4s '25							
State of R G	2.....	73½							
Do Sul 8s	8.....	73½							
1.....	102½	1(sale)	73⅝						
1.....	102¼	1(sale)	73⅝						
1.....	102⅝	Chicago Mil &							
State of Sao	StP fd 4½s								
Paulo ct 8s	1.....	58⅝							
2.....	104	1.....	58⅝						
2.....	104	5.....	58⅝						
2.....	104¼	2.....	58½						
18.....	104¼	5.....	58½						
16.....	104¼	Chi Rwy 5s							
Switzl'd G 5s	10.....	78½							
1.....	117½	1.....	78½						
1.....	118	1.....	78½						
U K Grt Brit	C R I & P 6s								
& I'd 1922	1.....	79⅝							
5.....	104⅝	2.....	79						
2.....	104⅝	3.....	82½						
5.....	104⅝	C R I & P 4s							
1.....	104⅝	3.....	82½						
U K Grt Brit	3.....	82⅝							
& I'd 1926	Chi & W I 4s								
1.....	104⅝	1.....	75⅝						
80.....	104⅝	6.....	75⅝						
11.....	104⅝	C & W I 7½s							
1.....	104⅝	8.....	101⅝						

	High	Low	1:30 P. M.
Liberty 3½s.....	98.30	98.20	98.22
Liberty 1st 4¼s..	98.60	98.58	98.58
Liberty 2d 4¼s...	98.32	98.26	98.28
Liberty 3d 4¼s...	99.54	99.52	99.52
Liberty 4th 4¼...	98.58	98.50	98.52
Victory N 4¾s...	100.86	100.84	100.84

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	.03	.05
Jim Butler	.06	.07
MacNamara	.12	.14
Crescent	.02	.03
Midway	.07	.10
Mizpah Extension	.06	.07
Montana	.08	.12
North Star	.02	.03
Rescue Eula	.18	.20
Tonopah Extension	1.37½	1.50
West Tonopah	.02	.04

DIVIDE STOCKS

	Bid	Ask
Allied Divide	.00½	.01
Alto Divide	.00½	.01
Belcher	.01	.02
Belcher Ext	.01	.03
Ben Hur		.01
Brough Divide	.04	.06
Divide Extension	.12	.15
Divide Cons	.02	.03
Dividend	.02	.03
East Divide	.00½	.01
Hazmill	.13	.15
Hasbrouck Divide	.01	.02
High Divide		.01
Knox	.03	.05
Revert Divide	.02	.03
Reno Divide	.01	.02
Rosetta	.01	.02
Silver King	.00½	.01
Southland	.00½	.01
Tonopah Divide	.61	.63
Tonopah Hasbrouck	.02	.04
Victory Divide	.01	.02
Verde Divide	.01	.02
Zone	.10	.11

GOLDFIELD STOCKS

	Bid	Ask
Booth	.01	.02
Consolation Fraction	.01	.02
Crackerjack	.02	.03
Diamondfield B B	.00½	.03
Florence	.20	.25
Goldfield Cons	.08	.10
Goldfield Development	.01	.03
Goldfield Deep	.02	.03
Great Bend	.00½	.01
Jumbo Extension	.02	.03
Kewanas	.02	.03
Lone Star	.02	.03
Oro		.00½
Red Hills	.01	.02
Silver Pick	.16	.18
Spearhead	.02	.04

MISCELLANEOUS

	Bid	Ask
Amparo	.05	1.10
Arizona United	.05	.10
Caledonia	.02	.03
Eden	.05	.15
Emma Silver	.02	.03
Eureka Croesus	.21	.23
Eureka Holly	.00½	.01
Hecla	.05½	.06½
Mother Lode	.11	.13
Nevada Hills	.01	.04
Nevada Wonder	.24	.28
Success	.02	.03
Utopia Mining	.05	.10
White Caps	.03	.05
Wilbert	.02	.03

Rock Island Southern Denied Loan

Washington, March 30.—Receivers of the Rock Island Southern Railway Company were denied a government loan of $150,000 today by the Interstate Commerce Commission. The commission held that the road, which operates a short line in Illinois, had not made a sufficient showing of its necessity.

Paris Bourse Irregular

Paris, March 30.—Prices moved irregularly on the Bourse today. Three per cent rentes, 56 francs 90 centimes; exchange on London, 46 francs 55 centimes; 5 per cent loan, 78 francs 95 centimes. The dollar was quoted at 11 francs 10 centimes.

GOSSIP OF THE STREET

Commenting on the revived active trading in the rail division yesterday, a downtown broker said "that probably never has there existed in the annals of the market for securities such an ideal situation for profitable speculation on the long side of the railroad stocks. Conditions in 1896, after the election of Mr. McKinley, were most favorable, but in those days there was a period of uncertainty ahead owing to the fight over the gold standard not having been eliminated, nor was the wealth of America at all comparable with that of the present day.

"Many great transportation systems at that time were emerging from financial chaos and receiverships, but those number among them our most substantial issues of today. Therefore, one should center attention on the shares of the companies whose situation, past, present and future, will approximate that of Atchison, for instance, in the period mentioned. There is a wide selection in this category. Any one of them will prove profitable."

Strengthened the Market Position

The speculative situation had apparently passed entirely out of bearish influence during the course of yesterday's trading, and last night no one seemed to attach any importance to the factors that had been brought forward as a basis for aggressive drives made on the market on Saturday and Monday. There were few who seemed to believe that weakness prevailed on those two days when selling was in progress, but those fully informed about the character of the trading were positive in the statements that the bulk of the offerings on those two days was for short account and that the resulting declines increased the underlying strength which had been the chief factor of the market ever since the beginning of last September.

Reference was again made in well-informed circles to pool activities and to concentration of important interests concerned in market operations in many industrials, but a new feature was presented in the attention devoted to a number of railroad stocks.

Royal Dutch Movement

Transactions in Royal Dutch recently have been of an interesting character, that stock being in supply at 53¼ and 53½, but in demand when the price approached 52, with the trading generally of a character to indicate accumulation by strong interests. It was thought that these market operations are in connection with the belief that the Dutch Government will soon take action in the discriminatory taxes against oil production and distribution.

Steel Companies Gaining Ground

The Iron Age, in its weekly review, confirms the recent reported steady improvement in the steel industry, and states that "steel companies have gained ground in the past week in their effort to advance prices. The more active buying that dates from the second week of March has continued and the rate of steel works operation is still climbing. Apparently both producers and consumers have been surprised at the rate at which buying has developed. Indications now are March bookings will show the largest total since July or August, 1920. While some small sales of bars, shapes and plates have been made at 1.50c Pittsburgh, fact is business is still being taken at lower figures where transactions were left open until April 1.

Steel Corporation expansion in pig-iron output is even greater than was indicated last week. Instead of six blast furnaces resuming revised schedule calls for starting up nine, the other three being at Clairton. Edgar Thomson and New Castle. Steel Corporation's operating rate continues this week 70 per cent. Independent companies are probably averaging 60 per cent in production, putting industry as a whole at about 65 per cent.

With fabricated steel lettings totaling 37,000 tons, taking in only projects of size past week and week preceding (with total of 40,000 tons), both indicate bookings by bridge and structural shops at a rate of over 100 per cent. March orders in export trade show an improvement, rate being over 40 per cent of average for 1920, which was 413,000 tons per month. A 6000-ton rail inquiry for Japan is pending."

February Railroad Earnings Large

So striking was the improvement in railroad net earnings for February that if the returns for all roads average the same rate of gain as shown by the returns for forty systems which have already appeared, the total will represent almost the full 6 per cent return on tentative property valuation at which the Commerce Commission aimed in its last general rate adjustment.

Forty railroads report an aggregate net operating income for February of $31,891,106, compared with an operating deficit of $4,216,175 for the same roads in February, 1921. At this rate the total net for all Class I roads for February would approximate $54,200,000.

The February proportion of a 6 per cent return on the $18,000,000,000 tentative property valuation, basing the monthly division upon the average distribution of net operating income for the three years ended June 30, 1917, would be $56,599,000. This estimate indicates, therefore, that the railroads earned in February the equivalent of an annual return of 5.74 per cent on their property valuation.

Business Developments Conflicting

Reviewing conditions in the Third Federal Reserve Bank District during the last month, Richard L. Austin, reserve agent of the Philadelphia Reserve Bank, said:

"At no time since the beginning of the period of readjustment early in 1920 have developments in the business situation in the Third Federal Reserve District been so conflicting as during the last month. Many industries that normally should have received a large volume of orders under the impulse of approaching spring report not only no improvement in demand, but, in fact, a decline. On the other hand, sales in a number of industries not dependent upon seasonal conditions have increased. The reactions, however, have outweighed the gains, and as a result no general improvement has occurred during March. It was confidently expected that the turn of the first quarter of 1922 would find business more active. But viewed from the standpoint of actual demand for both raw materials and finished products—and it must be so viewed, since the ultimate aim of all business is to sell either goods or services—the situation today is but little better than that of January 1. It is true, however, that fundamental readjustments have continued, and that to the extent of these readjustments business is in a stronger position. Unquestionably, a firm foundation for real progress is being laid, and the point of departure for a return to normal conditions is nearer.

"The most encouraging factor in the situation at the present time is the prospect of considerable building activity during the coming spring and summer. For several months the value of permits issued has been large, and during recent weeks many contracts have been let. In fact, actual construction is under way in numerous instances. About one-half of the permits issued are for dwellings and repairs and alterations, and there is no doubt that the home building movement will be brisk. Building material manufacturers, who last month reported an increasing number of inquiries, have received fair-sized orders, and the demand is steadily improving. Stocks are not large for this time of the year, but manufacturers are able to fill all orders."

THE TRADER.

Financial Briefs

—The Bank of England's minimum discount rate remains unchanged at 4½ per cent.

—The average price of the twenty active industrial stocks advanced 0.70 per cent yesterday to 87.90, while the twenty railroads advanced 1.01 per cent to 80.16.

—Bolivian Government officials are reported to have arranged with a group of New York bankers to sell an issue of $24,000,000 7 per cent bonds. The public offering of the new bonds will probably occur in a few days.

—The reorganization managers of the Ray Hercules Copper Company have declared operative the plan of reorganization, to take effect April 5. Deposits of stock will be received up to that date.

—The Dome Mines Company, Ltd., reports for the eleven months ended February 28, operating earnings before depreciation and depletion of $1,016,103, total income $1,144,658, profits after reserve for Dominion of Canada taxes, depreciation, etc., $524,263.

—The pamphlet report of the California Railway and Power Company for 1921 shows total income of $4848, total expenses and other charges of $11,485, net loss of $6637 and profit and loss deficit at the beginning of 1921 of $67,694. As of December 31, 1921, the profit and loss surplus was $99,689.

—Magma Copper Company stockholders, at a special meeting, authorized directors to issue convertible bonds not to exceed $4,000,000. Resolution was also adopted to increase capital stock from $1,500,000, consisting of 300,000 shares, par value $5, to $1,750,000, consisting of 350,000 shares; par value $5, to provide for conversion.

—Western Union Telegraph Company has issued its annual report for the year ended December 31, showing balance of $9,633,803 after charges, depreciation and taxes, equivalent to $9.65 a share earned on the $99,786,727 outstanding capital stock. This compares with balance of $12,785,722, or $12.81 a share in the previous year.

—Arrangements have been completed for a British loan to Czecho-Slovakia of £10,000,000. Bonds will be offered at 95, will bear an 8 per cent coupon and will be redeemable at end of twenty-five years. It is expected that part of loan will be placed in New York. This is the first credit which England has extended to Czecho-Slovakia since the war.

—The American Smelters Securities Company, controlled by the American Smelting and Refining Company, reports $2,998,096 income for the year 1921, against $5,386,668 in 1920. Through the transfer of $3,000,000 from enlargement and extension account and giving mining properties an appreciated value approximating $577,000, profit and loss surplus, standing at $4,282,858 at the beginning of 1921, increased to $7,310,996 on December 31 last.

—The trend of savings deposits in the Third (Philadelphia) Federal Reserve District during February was generally upward, but the increase for the eighty banks reporting to the Reserve Bank here was only .2 of 1 per cent. The nine banks in Philadelphia report a slight decrease in deposits, from $267,913,000 on February 1 to $267,828,000 on March 1; but this was more than counterbalanced by an increase from $157,525,000 to $158,042,000 in the savings deposits of the seventy-one banks outside of that city. Chester, Philadelphia and Trenton were the only cities showing a decline in February.

Charters Filed

Dover, Del., March 30.—Charters filed today: Waveoilan Radio Corporation, $10,000,000. Send and receive signals, etc., and to improve business of electrical commerce. T. L. Croteau, M. A. Bruce, C. H. Baske, Wilmington, Del. Union Cereal Corporation. Deal in grains, etc. $2,800,000. M. L. Rogers, L. A. Irvin, W. G. Singer, Wilmington, Del. Noble Metals Incorporated, $2,000,000. Mining. Wray C. Arnold, Frank A. Casken, Jr., Philadelphia; W. P. Diener, Collingswood, N. J. The Vita Films, Inc. General advertising business. $1,000,000. Alfred Worsnop, Gustav Gino, George A. McCormick, New York.

French Bank Statement

Paris, March 30.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 205,000 francs, silver in hand increased 172,000, notes in circulation increased 240,215,000, treasury deposits decreased 29,870,000, general deposits decreased 100,767,000, bills discounted increased 98,795,000, advances decreased 35,515,000, advances to the state remained unchanged at 21,500,000,000.

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Canadian General Electric Company, Limited

Twenty-Year Gold Debentures, 6% Series A

To be dated April 1, 1922 — To mature April 1, 1942

To be authorized, $10,000,000 — Presently to be issued, 6% Series A, $5,000,000

Interest payable April 1 and October 1. Principal and interest payable at Guaranty Trust Company of New York in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any tax or taxes levied by the Government of the Dominion of Canada or any taxing authority thereof or therein. Coupon Debentures in denomination of $1,000, registerable as to principal only.

Redeemable at the option of the Company, as a whole or in principal amounts of not less than $1,000,000 at any one time, on any interest date on 60 days' notice, at 107½% to and including April 1, 1932; at 105% thereafter to and including April 1, 1937, at 104% thereafter to and including April 1, 1938; at 103% thereafter to and including April 1, 1939; at 102% thereafter to and including April 1, 1940; at 101% thereafter prior to maturity.

Guaranty Trust Company of New York, Trustee

A letter from Mr. A. E. Dyment, President of the Company, copy of which will be furnished upon request, is summarized as follows:

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