

STOCK ISSUES YIELD AFTER LIGHT GAINS

Movements Mixed and Irregular—Little Change in Oil Group

New York, April 4.—Market movements on the Curb were mixed and irregular, the majority of issues generally being in supply and offered at concessions. There were few stocks, in fact, that made enough gain to deserve comment, and when upticks occurred in some issues the gains were quickly reduced or lost. There was another struggle in Boston and Montana Corporation between two factors, as a result of which that stock broke from 96 cents to 78 cents a share. Recently it had been ruling above \$2 a share.

Petroleum stocks, as a group, moved within a narrow range and showed little change from their previous trading position. Simms Petroleum, after a show of strength in the past few days, was in supply and yielded from 11 1/2 to 11, and Maxwillo sold down from 2 1/4 to 2 1/8. Kirby Petroleum was also in supply, yielding from 2 1/2 to 2 1/4. There was a moderate amount of business in International Petroleum at 1 1/2 and 1 1/4. Standard Oil of Indiana yielded from 8 1/4 to 8 1/2 and Standard Oil of Kentucky sold at 7 1/4 to 7 1/2.

There were wider movements in some of the industrial issues, but the same tendency prevailed and those issues also yielded after moderate gains.

INDUSTRIALS

Table of industrial stock prices including Acme Coal, Am Light, Am Light, etc.

STANDARD OILS

Table of standard oil stock prices including Am Oil, Am Oil, etc.

INDEPENDENT OILS

Table of independent oil stock prices including Aronson Nat Gas, Aronson Nat Gas, etc.

Table of oil stock prices including 990 Glenrock Oil, 1000 Int Petrol, etc.

MINING

Table of mining stock prices including 1100 Alaska Br Colum, 1000 Alpha, etc.

BONDS

Table of bond prices including 9900 Allied Packer Co, 10000 Am Light Co, etc.

Reserve Banks' Discount Rates

Table of reserve bank discount rates for various locations.

FINANCIAL BRIEFS

—Weber & Heilbronner report for year ended February 28, net profit \$245,480 after charges and Federal taxes against net profit \$95,222 previous year.

—A committee of bankers has been organized to represent the interests of the holders of the 6 per cent notes of the American Chicle Company.

—The average price of the twenty active industrial stocks advanced 0.07 per cent yesterday to 90.03, while the Curb rails advanced 0.58 per cent to \$1.26.

—There were 2307 failures reported by telegraph to Bradstreet's for the month of March, with liabilities of \$57,513,300 as against 1500 failures with liabilities of \$38,008,350 in March last year.

—Halsey, Stuart & Co. offer \$4,555,000 Metropolitan Edison Company gold bonds, Series B, due February 1, 1952, at 98 1/2, and interest.

—A protective committee has been formed to receive deposits of Chalmers Motor Company first mortgage 6 per cent notes, default in payment of which occurred April 1.

—Plans for lifting the International and Great Northern Railway's receivership will be announced soon, according to Speyer & Co. and J. & W. Seligman & Co., its reorganization managers.

—Standard Oil of California reports for year ended December 31 net profit \$33,588,231 after charges, expenses and Federal tax, equal to \$8.45 a share (par \$27) on \$39,373,311 capital stock.

—Reports from 180 of the 203 Class I carriers which have been received show a net operating income for February of \$4,448,355 compared with a deficit of \$8,483,355 for the corresponding month in 1921.

—Lehigh Valley Railroad Company announces the establishment of a group insurance policy, covering the road's 20,000 employees and representing insurance of about \$50,000,000.

—The consolidated balance sheet of the Maxwell Motor Corporation and the Hamiltons Motor Corporation and their subsidiaries on December 31, 1921, shows net assets of \$19,731,058 and net current liabilities of \$6,278,945.

—Stockholders of the Bush Terminal company at their annual meeting approved the proposed increase in the company's capital stock from \$12,000,000 to \$15,000,000, the increase consisting of common stock of \$100 a share par value.

—Directors of the American Bosch Magneto Company were re-elected at the annual meeting today. President Murray announced that new business was being done at an encouraging rate. The plant now employs 1200 as against 700 a year ago.

—E. E. Loomis, president of the Lehigh Valley Railroad Company, announced the establishment of a group insurance policy, covering the road's 20,000 employees, and representing insurance of about \$50,000,000, effective April 1, with the Travelers Insurance Company of Hartford.

—It is expected the banking syndicate which has arranged to purchase an issue of Czechoslovakia bonds will make forward the proposed increase in the issue will be \$25,000,000 thirty-year 8s, to be sold on a 8.25 or an 8.50 per cent basis. There will be a similar offering in London, simultaneously.

—The turnover of stocks on the New York Stock Exchange yesterday exceeded the largest previous total of this year, by nearly 105,000 shares. The aggregate was in excess of 1,378,000 shares, in contrast to 1,213,420 shares on March 20. Eighty separate stocks, including many rails, reached new high points for 1922.

—Youngstown dispatch says under stimulus of broader business and higher quotations, industrial issues are firmer. Sheet and Tube company has advanced to \$20.50, from a recent low of \$21. Trumbull Steel common has led in advance of recent trading at \$19.75, an advance of twenty-five cents from previous levels. Brier Hill common is firm at \$17.

—The aggregate of the bonds of the four Liberty Loans outstanding March 31 was \$15,177,368,150, of which a decrease from January 31, 1922, of \$27,742,000.

800. During the same period Victory Liberty Loan bonds outstanding decreased from \$3,513,710,000 on January 31, 1922, to \$2,821,288,400, or \$692,421,600.

—A new issue of \$7,000,000 United Light and Railways Company first lien and consolidated mortgage 6 per cent gold bonds, Series A, is being offered. The bonds are dated April 1, 1922, and are offered at 98 1/2, and accrued interest, to yield more than 6.45 per cent.

—Stockholders of Standard Oil Company of Kentucky at their annual meeting on March 20, 1922, declared a stock dividend of \$2,000,000. They also set aside \$2,000,000 for stockholders to be purchased at par and placed like sum in treasury, portion of which will be sold to employees on a plan to be worked out.

—The annual report of the Massachusetts Gas Companies for 1921 shows income of \$2,970,208, which, with \$475,165 undivided earnings of constituent companies, makes an aggregate of \$3,445,373. After expenses, charges, preferred dividend, etc., there will be left a balance of \$1,733,657, equal to \$7.01 on the \$25,000,000 common stock. This compares with a balance of \$1,988,070, or \$7.75, in 1920 and with \$1,000,076, or \$7.00, on the common in 1919.

—The Otis Elevator Company reports for 1921 net income of \$2,100,000 after charges, depreciation and Federal taxes, equivalent, after deduction of preferred share dividends, to \$12.62 a share earned on the \$14,227,900 of its common stock, against \$2,880,277, or \$20.25 a share, earned on the \$9,485,000 of its common stock in 1920. The payment of a 50 per cent stock dividend during the year explains the increase of \$4,742,713 of common stock and also the surplus decrease from \$6,110,277 to \$2,200,700.

—"Nothing to it," says a Youngstown Sheet and Tube official to report that company may absorb Steel and Tube Company of America. President James A. Campbell says incoming tonnage is exceeding expectations a month ago in all lines, pipe market is stronger and prices firmer. While prices are generally still too low, earning position is improving. In first quarter company came close to breaking even and the second should show an operating profit.

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United States Shipping Board (Through the United States Shipping Board Emergency Fleet Corporation) Invites Offers on the Securities Described Below: The United States Shipping Board, through the United States Shipping Board Emergency Fleet Corporation, invites offers for the purchase of any or all of the securities described below, which are to be sold at competitive sale. All offers received before April 19, 1922, will be considered; and award will be made before that date. Negotiations may be continued after; and all offers received prior to final award will be considered. \$72,916.65 Notes of DAVISON CHEMICAL COMPANY, secured by preferred mortgage dated July 22, 1920, on Barge "ASTREA." \$72,916.65 Notes of DAVISON CHEMICAL COMPANY, secured by preferred mortgage dated July 29, 1920, on Barge "VOLANT." \$38,043.47 Notes of DAVISON CHEMICAL COMPANY, secured by preferred mortgage dated July 22, 1920, on Barge "ABLAND." \$34,873.20 Notes of DAVISON CHEMICAL COMPANY, secured by preferred mortgage dated November 15, 1920, on Barge "DOVER." \$1,866,852.00 Notes of LUCKENBACH STEAMSHIP CORPORATION, INC., secured by preferred mortgage dated May 19, 1920, on SS. "HARRY LUCKENBACH" ex "Sol Nevis." \$623,085.94 Notes of PAN-AMERICAN PETROLEUM AND TRANSPORT COMPANY, secured by preferred mortgage dated March 27, 1920, on Tanker "WILHELM JEBSEN." \$380,551.98 Notes of PAN-AMERICAN PETROLEUM AND TRANSPORT COMPANY, secured by preferred mortgage dated March 12, 1920, on Tanker "E. L. DOHENY III." \$271,393.74 Notes of PAN-AMERICAN PETROLEUM AND TRANSPORT COMPANY, secured by preferred mortgage dated April 9, 1920, on Tanker "W. L. STEED." \$1,010,625.00 Notes of THE TEXAS COMPANY, secured by first mortgage dated January 2, 1920, on Tanker "ARYAN." \$1,010,625.00 Notes of THE TEXAS COMPANY, secured by first mortgage dated February 6, 1920, on Tanker "DIRIGO." \$1,010,625.00 Notes of THE TEXAS COMPANY, secured by first mortgage dated January 19, 1920, on Tanker "LIGHTBURNER." \$1,010,625.00 Notes of THE TEXAS COMPANY, secured by first mortgage dated January 5, 1920, on Tanker "SHENANDOAH." \$1,260,007.50 Notes of WILLIAMS STEAMSHIP COMPANY, INC., secured by first mortgage dated February 3, 1921, on SS. "WILLPOLO." \$1,255,633.74 Notes of WILLIAMS STEAMSHIP COMPANY, INC., secured by first mortgage dated February 3, 1921, on SS. "WILLFARO," ex "Richmond Boro." \$299,468.75 Notes of MUNISLA STEAMSHIP CORPORATION, secured by preferred mortgage dated March 27, 1920, on SS. "MUNISLA." \$607,500.00 Notes of GULF NAVIGATION COMPANY, INC., issued under contract dated February 7, 1920, for purchase of SS. "ALFRABA," ex "Lake Fisher." For the amount of the several notes of any issue, the dates of maturity, rates of interest, description of security, and terms under which said notes or obligations are issued and outstanding, reference is made to the several mortgages or contracts above described, which may be inspected at Room 1706, New Navy Building, Washington, D. C.; or copies thereof at Room 201, 45 Broadway, New York City. A certified check for two and one-half per cent (2 1/2%) of the amount offered must accompany bid. This sum will be credited on the purchase price if award is made, or will be retained by the Board on account of damages if the successful bidder fails to complete the purchase. Checks of unsuccessful bidders will be promptly returned. Full payment must be made in cash upon tender of securities. The rate of interest carried by the above listed mortgages is 5 per cent. The Board reserves the right to reject any or all bids. Bids should be addressed to HARRY S. KIMBALL, Vice-President in Charge of Finance United States Shipping Board Emergency Fleet Corporation Washington, D. C. and marked "Bid for (name of Securities)."

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