

MARKED INCREASE IN TRADE ON CURB

Petroleum Issues Especially Prominent—Mexico Oil at New Top—Motors Unchanged

New York, April 6.—There was a marked increase in the volume of business on the curb all through the early forenoon and many stocks sold at a new high record.

Petroleum issues came into special prominence partly because of statements made in this morning's papers about the more satisfactory attitude of the Mexican Government in connection with oil development.

The trading in Mexico Oil was larger than in any other issue in the oil group, buying orders coming from important banking interests and forcing the price up to above 4, the highest level at which the stock has ever sold.

The motor stocks were traded in on a fairly large scale, but without showing much change in position.

INDUSTRIALS

Table of industrial stock prices including Aetna Coal, American Leather, and others.

Table of industrial stock prices including American Tobacco, American Sugar, and others.

Table of industrial stock prices including American Oil, American Lumber, and others.

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FINANCIAL BRIEFS

The Bank of England's minimum discount rate remains unchanged at 4 1/2 per cent.

The name of W. H. H. Davenport, broker, of Buffalo, N. Y., has been posted for membership on the Philadelphia Stock Exchange.

The New York Stock Exchange has admitted to list Casco-Slovak Republic \$14,000,000 5 per cent secured external sinking fund gold loan of 1922, due April 1, 1951, when issued.

Inspiration Consolidated Copper Company produced 7,450,000 pounds of copper in six weeks ended March 31, last. Company is operating thirteen of its twenty units.

National Transit Company reports for year ended December 31 net profit \$1,653,459 after depreciation and tax, equal to \$3.64 a share, against net profit of \$2,703,424, or \$5.31, in 1920.

H. M. Byllesby & Co. and the Federal Securities Corporation plan to syndicate shortly an issue of \$2,750,000 Oklahoma General Power Company first mortgage 6 per cent gold bonds.

The average price of the twenty active industrial stocks advanced 1.37 per cent yesterday to 90.67, and the twenty railroads advanced 0.69 per cent to 81.55.

The net profits of the Corn Products Refining Company for the first quarter of this year were equal to 6 per cent on the \$49,784,000 common stock after allowing for 7 per cent on the \$27,800,000 preferred.

Sales of copper in March, foreign and domestic, totaled 185,000,000 pounds, against 101,000,000 in February and 65,000,000 in January.

The governing committee of the Philadelphia Stock Exchange rules that all contracts in odd lots of the Philadelphia Electric Company common and preferred stocks, falling due on Thursday, April 18, shall be cleared through the clearing houses.

March revenue of Southern Railway Company maintained the steady advance indicated in the first two months of 1922. Freight traffic in particular reflects the gradual improvement in the South in diversification of goods hauled.

Chicago, Aurora and Elgin Railroad Company has asked the Illinois Commerce Commission for permission to issue \$11,000,000 common stock with which to purchase third-rail properties of Aurora, Elgin and Chicago Railroad, worth \$12,636,000.



Advertisement for S. W. Straus & Co. 6 1/2% with Straus Safety. A new issue of 6 1/2% first mortgage serial real estate bonds.

\$14,000,000 CZECHOSLOVAK REPUBLIC

8% SECURED EXTERNAL SINKING FUND GOLD LOAN OF 1922

Due April 1, 1951. Part of An Authorized Issue of \$50,000,000 or £10,000,000

Coupon Bearer Bonds in Denominations of \$1000, \$500, and \$100

The present issue will consist of \$14,000,000 Dollar Bonds in New York, £2,800,000 Sterling Bonds in London, to be issued by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schroder & Co., and £500,000 Sterling Bonds to be issued in Amsterdam by Messrs. Hupe & Co.

Interest payable April 1 and October 1. Not subject to redemption before May 1, 1932, except for the Sinking Fund as stated below.

The Czechoslovak Republic is one of the succession states of the former Austro-Hungarian Monarchy and was officially recognized by the Treaties of Versailles, St. Germain and Trianon which it signed as one of the Allied and Associated Powers.

The bonds are to be redeemable by means of a cumulative annual sinking fund of 1% to be applied semi-annually to the purchase of bonds under par, or to drawings at par should the bonds be unobtainable under par, the first redemption by lot taking place October 1, 1923.

The authorized issue is secured by a first specific charge on the receipts from the Customs Duties and on the net profits of the Tobacco Monopoly, which together in 1921 yielded Kr. 1,815,500,000, and for 1922 are estimated to yield Kr. 1,246,000,000, which at the rate of 1 1/4 cents is equivalent to \$21,612,000.

The Czechoslovak Republic has undertaken to pay weekly, for remittance to Messrs. Baring Brothers & Co., Ltd., London, at least 1/52nd part of the total annual requirements for the service of interest and sinking fund of the loan.

All drawn bonds and matured coupons shall be accepted by the Czechoslovak Government at their full face value at the then current rate of exchange in payment of customs duties.

It is to be provided in a "General Bond" which is to be deposited with Messrs. Baring Brothers & Co., Ltd., that if at any time it may be necessary or expedient to obtain the sanction of the bondholders in respect to any matter in connection with the rights of the holders of the bonds of this loan, they may, by publication in two London, two New York and two Amsterdam newspapers, convene a general meeting of the bondholders, to be held in the City of London, upon thirty days' notice, and the decision of the holders of a majority in nominal value of bonds present at the meeting, either in person or represented by proxy, shall be binding upon all bondholders, but such majority must be comprised of not less than 50% of the Sterling Bonds and not less than 50% of the Dollar Bonds outstanding.

Until the liability for the debts of the former Austro-Hungarian Empire shall have been settled by the Reparations Commission, it is not possible to state the exact amount of the outstanding National debt, but in no case will the debt including the present loan exceed \$53. per head of population, calculating the exchange at 1 1/4 cents. As soon as the liability for the debts of the former Austro-Hungarian Empire shall have been settled by the Reparations Commission, the Czechoslovak Government will immediately make necessary arrangements to take over definitive service of such proportion of these debts as may be assigned to them.

By the various Peace Treaties, the State has acquired territory of over 140,000 square kilometers. In area it is, therefore, nearly as large as England and Wales, with a population of over 13,500,000, and in this area are included about 75% of the principal industrial centers of the late Austro-Hungarian Empire.

The Government of the Czechoslovak Republic has the unqualified sovereign right to pledge its above receipts for the service of this Loan. Having been recognized as one of the Allied and Associated Powers, it is not subject to the control which the Reparations Commission has the power to exercise over the state revenues or assets of ex-enemy countries.

The above has been taken from the loan contract and from a letter from Prime Minister Edouard Benes, to which letter reference is made for further information, and copies of which may be obtained from the undersigned. All documents have been received by cable the within is subject to correction.

The Undersigned Will Receive Subscriptions for the Above Bonds, Subject to Allotment at 96 1/2 and Accrued Interest to Date of Delivery.

At the offering price, the bonds will yield over 8.30% to maturity

Application will be made to list these Bonds on the New York Stock Exchange

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion. The above bonds are offered if, when and as issued and received by the undersigned and subject to the completion of their purchase and approval of their counsel. Interim Receipts will be delivered against payment in New York funds for bonds allotted pending the receipt of the engraved bonds.

KUHN, LOEB & CO. THE NATIONAL CITY COMPANY KIDDER, PEABODY & CO.

New Issue \$1,950,000

The Pennsylvania-Ohio Electric Company

First Mortgage and Collateral Trust 6 1/2% Sinking Fund Gold Bonds Series "A"

Dated March 1, 1922 Due September 1, 1938

Interest payable March 1, and September 1, in Chicago at the office of the Illinois Trust and Savings Bank, or in New York at the office of the Bankers Trust Company, Trustee, without deduction of the Normal Federal Income Tax up to 2%. Coupon bonds in denominations of \$1,000, \$500, and \$100 each.

Registerable as to principal and interchangeable. Redeemable in whole or in part at the option of the Company on any interest payment date on four weeks' prior notice at 110% and accrued interest on or before March 1, 1932, and thereafter at 110% and accrued interest less 1 1/2% for each full year elapsed after March 1, 1932.

PAYABLE WITHOUT DEDUCTION OF THE PENNSYLVANIA FOUR MILL TAX BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

The following has been summarized from a letter of Mr. R. P. Stevens, President of the Company, copies of which may be obtained from the undersigned.

BUSINESS.—The Pennsylvania-Ohio Electric Company owns and controls directly or through its subsidiary companies the entire electric light and power and local and interurban electric railway business in the important industrial district lying midway between Pittsburgh and Cleveland and centering at Youngstown, Ohio, and Sharon and New Castle, Pennsylvania. The territory served comprises about 600 square miles with an estimated population of over 300,000.

SECURITY: These bonds are to be issuable in series (Series "A" limited to \$3,000,000 principal amount) and are to be secured by:

1. A first mortgage on the Youngstown City Lines (not including the "Park and Falls Line"), except that two outstanding divisions have a total of \$237,000 Closed First Mortgage 5% Bonds outstanding, which are refundable under the mortgage securing this bond issue.

2. Pledge with the Trustee of all the bonds and all of the capital stock of The New Castle Electric Company (excepting only \$200,000 First Mortgage 5% Gold Bonds due in 1927). Any additional bonds or capital stock which may be issued by the last named Company at any time during the life of this bond issue must be immediately deposited and pledged as additional security.

3. Pledge of the entire outstanding \$6,000,000 Common Stock of The Pennsylvania-Ohio Power & Light Company, now paying dividends at the rate of 6% per annum and earning considerably in excess of such dividend rate. It is provided that if any additional Common Stock of The Pennsylvania-Ohio Power & Light Company is issued in future, such additional stock shall likewise be pledged with the Trustee for this bond issue.

VALUATION.—Based upon an examination by Stone & Webster, Inc., as of March 1, 1922, the reproduction value of the physical properties of The New Castle Electric Company and of the Youngstown City Lines (not including the "Park and Falls Line") is \$6,000,000 and the Company's equity in the reproduction value of the physical property represented by the pledged stock of The Pennsylvania-Ohio Power & Light Company is in excess of \$3,000,000. There is, then, over \$9,000,000 of reproduction value presently applicable to the total of \$2,387,000 bonds, being \$1,950,000 of Series "A" bonds and the underlying divisional 5% closed mortgage bonds, and the \$200,000 The New Castle Electric Company underlying 5% Bonds. The property of the Youngstown City Lines forming part of the security under this mortgage, is subject to purchase by the City of Youngstown during the life of the franchise at a price fixed and agreed upon between the City and the Company as provided in such franchise. This issue is followed by \$4,200,000 of Preferred Stock and by \$10,628,300 of Common Stock.

EARNINGS.—For the twelve months ended February 28, 1922 the combined net income from operation of the Youngstown City Lines (not including the "Park and Falls Line"), and of The New Castle Electric Company were \$278,149. Dividends received by The Pennsylvania-Ohio Electric Company on the Common Stock of The Pennsylvania-Ohio Power & Light Company, pledged under this mortgage, were \$360,000, making a total combined net income of \$638,149. Interest requirements on the \$1,950,000 Series "A" bonds and underlying bonds amount to \$148,500 per annum. The above combined net income was thus equal to over 4 1/4 times interest requirements on \$1,950,000 Series "A" bonds and underlying bonds.

SINKING FUND: The mortgage securing these bonds will provide for an annual Sinking Fund payable semi-annually in cash (and/or in Series "A" bonds taken in lieu of cash at not in excess of 105% and accrued interest) equal to 2% of the total amount of bonds of Series "A" theretofore issued; such cash to be used for the purchase of bonds of Series "A" if obtainable at not over 105% and interest up to March 1, 1936, and thereafter at not over the respective current call prices.

FRANCHISES: The principal franchise in Youngstown extends five years beyond the maturity of Series "A" bonds, while the franchise in New Castle is without limit of time.

Bonds are offered when, and if issued and received by us, subject to the approval of counsel and subject to the approval of the Public Utilities Commission of Ohio and in conformity with the provisions of the Public Service Company Law of Pennsylvania. It is anticipated that Temporary Bonds or Interim Receipts, exchangeable for Definitive Bonds when available, will be ready for delivery about April 15, 1922.

Price 97 and accrued interest, yielding about 6.80%

A. C. Allyn & Company Hambleton & Company