HITS NEW HIGH

Stock in Urgent Demand on Curb at 2121/2-Market Active, but Irregular

New York, April 13.—The curb market developed considerable activity following a steady opening, although price movements were irregular, with erratic changes in some of the higher priced issues. There was an urgent demand for Gillette Safety Razor, which advanced to a new high record at 212½.

Kirby Petroleum continued under pressure, selling down to a new low at 13. Durant, old, fell a point to 33%, while Glen Alden yielded nearly a point to 48½. Eastman Kodak rose nearly a point to 76%. Tidal Osage was another strong feature, moving up nearly 2 points to 14½. Kirby Petroleum continued under

INDUSTRIALS / 2000 Acme Coal
2000 Acme Packing
100 Allied Packing
100 Allied Packing
100 Am Thread pf
100 Brit Am Tob coup
100 Brooklyn City Ry
1000 Ruddy Buds
100 Butler Bros
300 Chicago Nipple
100 Cont'l Mot
1200 Durant Mot
1200 Durant Mot
1200 Durant Mot
1200 Distant Rod
100 Frontenso Mot
100 Gillette Saf Res
100 Gillette Saf Res
100 Godyear Tire
1000 Goldwyn Pic
100 Havana Tob pf
100 Inter Rubber
100 Julius Kayser
300 Libby McNoil
200 Packard Mot
300 Pigley Wiggley
100 Parfection Tire
1000 Res
1000 Res Rec Motors Sterling Prod Southern Cl & Ir. Spicer Mfg Swift Internat

STANDARD OILS O Ang Am Oil
O Atlan Lobos
O Buckeye P L
O Galena Oil
O Hop Oil Can
Ohlo Oil
South P O
S Oil Ind INDEPENDENT OU.S. 700 Ark Nat Gas

200 Cit Serv 'B' cifs
400 Cit Serv 'B' cifs
400 Cit Serv pref
500 Covden & Co pref
500 Cit Serv pref
500 Mexico Cit Serv pref
500 Mexico Seabd
500 Mexico Cit Serv pref
500 Mexico Cit Serv pref
500 Mexico Seabd
500 Mexico Cit Serv pref
500 Premier Ref
500 Premier Ref
500 Sapulpa Ref
500 Sapulpa Ref
500 Serv pref
500 Serv pref
500 Michael Cit Serv pref
500 Mexico Cit Serv pref
500 Wite Eagle
500 Wilecx Cit Serv pref
500 Minning MINING
500 Alaska Br Colum
2000 Big Ledge
d000 Bost & Mont
5700 Bost
570

| 1990 Goodrich | 17 | 1924 | 1934 | 1900 Goodrich | 17 | 1924 | 1934 | 1900 Goodrich | 17 | 1904 | 1905 | 1906 Good | 1906 Go ART MEETING ON TODAY

leges Met at U. of P. The eleventh annual meeting of the College Arts Association opened today through the reduction in the open marat the Fine Arts School of the Univer- ket rates by which the treasury had been universities and colleges in the country

attended. There also were representatives from various secular art organizations.

A number of erudite papers were read during the meeting, which will continue until Saturday. Among them:
"Oriental Art," by Langdon Warner:
"Newport as an Art Center," by Stephen B. Luce, of Boston, and "Christus Cricifer," by C. B. Morey of Princeton.

The reduction of the rate caused as much amazement on the stock exchange as it did in the money market. Its effect was gradually apparent in the quotations for good yielding stocks, which added fractions to their recent upward movement. The cheerfulness later spread to all departments.

BAR SILVER

Bar silver was is d higher in London to-day at 338-6. of Princeton.

Reduction .Welcomed as Further Step Toward Normal Conditions London, April 13 .- (By A. P.)-The Bank of England today reduced its discount rate to 4 per cent. The last previous reduction was on February 16

ENGLISH BANK RATE CUT

last, when the rate was dropped from 5 to 41/2 per cent. The reduction, coming on the eve of the Easter holidays, was an entire sur-

the Easter holidays, was an entire surprise to the money market and financial
interests. Business in Lombard Street
had begun this morning without the
usual "subject to lower bank rate,"
which is usually posted when there is
a possibility of a reduction during the
day, and the belief is expressed that the
action was prompted by the treasury,
which has been ruling the money market
for some time past.

The reduction, however, was welcomed as another step in the restoration of more normal conditions and the
loosening of money for trade purposes.
With the exception of Switzerland,
Great Britain now has the lowest bank
rate in the world as the result of the

Great Britain now has the lowest bank rate in the world as the result of the Bank of England reducing its discount rate to 4 per cent today. Switzerland cut its 4 per cent rate to 3½ per cent on March 2 on account of the excessive gold supply in that country.

The present British rate compares with a high of 10 per cent on August 1, 1914, and a low of 3 per cent January 29, 1914.

29, 1914.
The monetary situation had become

sity of Pennsylvania. Representatives enabled to borrow on easy terms and at from art departments in all the leading the same time deal favorably with the national debt. The reduction of the rate caused as

For Rent N. W. COR. CHESTNUT AND 16TH STS.

42 Feet on Chestnut St. 153 Feet on 16th St. 42 Feet on Ranstead St.

On Improvement Lease

ESPECIALLY DESIRABLE SITE FOR BANKING HOUSE OR

TRUST COMPANY

JOHN H. SINBERG 1218 Chestnut Street

NEW ISSUE

\$1,381,900

The Texas & Pacific Railway Company

6 Per Cent. Equipment Trust Notes

Issued by Messrs. J. L. Lancaster and Charles L. Wallace, Receivers of The Texas & Pacific Railway

Dated January 15, 1920. \$106,300 due each January 15, 1923, to January 15, 1935, inclusive

Matured and Retired Held by Director General of Railroads and to be subordinated to the remaining notes. .

Interest payable January 15 and July 15. Principal and interest payable at the office of the Trustee. Coupon Notes \$1,000 each, with provision for registration of principal only. Subject to redemption as a whole, but not in part, on any interest date on 60 days' notice at 103 and accrued interest.

Guaranty Trust Company of New York, Trustee

These Notes are issued under Equipment Trust Agreement between the Director General of Railroads, the Receivers for The Texas & Pacific Railway Company and the Trustee. The Court order which authorizes the Receivers to execute the agreement and issue the notes, provides that the Corporation shall assume the obligation of the Receivers under the agreement and the notes issued thereunder with respect thereto.

The original cost of this equipment was \$2,445,085.75. Two of the fifteen serial installments of principal have matured and been paid. The Director General by Supplemental Agreement has subordinated the lien of the Government on this equipment to the extent of 33 1-3 per cent. of the notes of each maturity, which notes will be stamped to that effect. The unstamped notes now offered represent a first lien on standard equipment, described below, to the extent of approximately 56 per cent. of the original cost thereof.

11 Light Mikado Locomotives, with tenders 7 Light Pacific Locomotives, with tenders 14 Light Switching Locomotives, with tenders 18 Light Santa Fe Type Locomotives, with tenders

The Texas & Pacific Railway Company operates about 1,950 miles of road, a through line from New Orleans to western Texas, touching such important points as Shreveport, Texarkana, Denison and Fort Worth, and providing connection to these points for sboth the Missouri Pacific and St. Louis & Southwestern Systems. Since October 1916 (except during Government control) the Company has been operated by receivers. This receivership, however, is a technical one and is not due to lack of earning power, but due to litigation with the Missouri Pacific Railway, the largest stockholder and owner of practically all The Texas & Pacific Railway Income bonds. The litigation is chiefly on account of claims for payment of interest on these Income bonds. The Receivers are two of the corporate officers. Since 1916 earnings have averaged more than double fixed interest charges. For 1921 gross income, after deducting hire of equipment and joint facility rents, was \$4,887,011. Total fixed charges amounted to \$2,146,287, leaving net income of \$2,740,724. The Company has outstanding \$38,763,810 of Capital Stock selling at about 35. Moody's Investors' Service rates these Equipment Notes Aaa.

MATURITIES

January	15,	1923	(a)	100.36	to	net	5.50	per	cent.		January	15,	1929	(a)	101.38	to	net	5.75	per	cent.
January	15,	1924	a	100.82	to	net	5.50	per	cent.		January	15,	1930	@	101.54	to	net	5.75	Den	ecent.
January	15,	1925	@	101.26	to	net	5.50	per	cent.		January	15,	1931	@	101.70	to	net	5.75	per	cent.
January	15,	1926	@	100.83	to	net	5.75	per	cent.		January	15,	1932	@	101.85	to	net	5.75	per	cent.
January	15,	1927	@	101.03	to	net	5.75	per	cent.		January	15,	1933	@	101.98	to	net	5.75	per	cent.
January	15,	1928	(a)								January	15,	1934	@	102.11	to	net	5.75	per	cent.
				4	Ja	nuar	y 15	193	35 @	102.24	to net 5.	75 p	er cer	ıt.						

Accrued Interest to be Added

These notes are offered for sale if, when and as issued and subject to opinion of our Counsel, Messrs. Henry, Pepper, Bodine & Stokes. It is expected that interim receipts of the Commercial Trust Company, exchangeable for definitive notes, will be ready for delivery on or about May 1, 1922.

Commercial Trust Co.

City Hall Square West

Harrison, Smith & Co. 121 South Fifth Street Philadelphia

Edward Lowber Stokes & Co.

20 South Fifteenth Street Philadelphia

Biddle & Henry 104 South Fifth Street

The information and statuties contained herein have been obtained from sources which we believe to be reliable.

Cohoes Power and Light Corporation

First Mortgage 6% Gold Bonds

Due January 1, 1929

Dated January 1, 1918 Interest payable January 1st and July 1st at Central Union Trust Company of New York

Callable as a whole or in part at 105 and interest on any interest date, on 30 days' notice. Coupon bonds registerable as to principal, in denominations of \$1,000, \$500 and \$100. Registered bonds in denominations of \$1,000 or \$10,000. Coupon and registered bonds interchangeable.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

Company agrees to pay interest without deduction for Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

The Cohoes Power and Light Corporation has unified the power possibilities at Great Cohoes Falls on the Mohawk River near its confluence with the Hudson River, and has built a modern hydro-electric plant of 40,000 h. p. capacity. This power site and new development bear an important relationship to the industrial development of Cohoes and the entire so-called "Capital District," which includes Albany, Troy, Schenectady and vicinity.

The company's property includes the hydroelectric development and also a gas plant and distribution systems for electricity and gas in Cohoes and vicinity.

The company also owns a number of large parcels of land in the City of Cohoes much of which it leases virtually in perpetuity to industrial plants. The leases further provide for the purchase of certain power, the payment for which must be made, whether used or not, and this charge becomes a lien on the buildings of the lessees ahead of any of their mortgages or other obligations.

In addition to supplying electric light and power and gas to Cohoes, the company sells power to the Municipal Gas Company, which supplies the entire City of Albany and the larger portion of the power requirements of the Albany Southern Railroad.

These Bonds are secured, in the opinion of counsel, by a direct first mortgage on all the physical property, real estate, franchises and leaseholds now owned or hereafter acquired by the company.

The franchises under which the company operates are, in the opinion of counsel, with-

The capitalization upon the completion of the present financing will be as follows:

Authorized Outstanding STOCK paying annual dividends of 6% \$5,000,000 \$2,500,000 First Mortgage 6's due January 1, 1929 (including this issue) 10,000,000 3,900,000

The earnings since the company started operations on its present basis have shown steady increases as the following tabulation indicates:

1920 1919 1918 \$818,756 \$663.259 Gross Earnings \$896,524 Operating Expenses and Taxes.... 419,787 378,242 273,299 233,107 \$251,134 Net Earnings Annual Interest on \$3,900,000 Bonds 234,000 NET EARNINGS OVER TWICE ANNUAL BOND INTEREST

We recommend these bonds for investment

Price on Application

Bonds are offered for delivery when, as and if issued and received by us, and also subject to the approval of counsel and authorization by the Public Service Commission of New York, Second District

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate,

1422 So. Penn Square Philadelphia

Paine, Webber & Company Halsey, Stuart & Co., Inc. Land Title Building

I own and offer 100 Shares

Kentucky & West

Virginia Pr. Co. 8% Preferred at 88

GEORGE N. FLEMING 221 LAFAYETTE BLDG. Phone: Lomberd 6414

JOB WANTED

A 601, LEDGER OFFICE

FINANCIAL Annual Meetings Annual Meetings

OFFICE OF THE UNITED GAS

IMPROVEMENT COMPANY

N. W. Corner Bread and Arch Streets
Philadelphia April 18 1022.

The Annual Meeting of the Stockholders
of The United Gas Improvement Company
will be held at the office of the Company.

N. W. Corner of Broad and Arch streets.

Philadelphia. Meuday. May 1, 1922, at 12
offices inon (davilght-saving time), when an
election will be held for a President and six
office inon to serve for the ensuing year,
and such other husings will be transacted
as may be brought before the meeting.

The stock transfer books will be closed
from 3 P. M. Wednesday. April 19, 1922,
until 10 A. M. Tuesday. May 2, 1922.

G. W. CURRAN, Secretary.

TREASURY DEPARTMENT TREASURY DEPARTMENT
Washington, D. C. April 10, 1922.
SEALTD PROPOSALS will be received by
the General Supply Committee. Washington,
D. C. until 2 o'clock P. M. Weshington,
D. C. until 2 o'clock P. M. Weshington,
D. C. until 2 o'clock P. M. Weshington,
D. Har 10, 1922, and then publicly opened, for
furnishing, during the flows year beginning
materials, supplies and equipment described
in the Specifications and Proposals for—
CLASS 2—Furniture and Floor Coverings
(for the period July 1, 1922, to June 30,
1523, ASS 10—Grocer et D.

(c) (the period July 1, 1922, to June 30, 1923).

(for the period July 1, 1922, to June 30, 1923).

(TASS 10—Grocer.es. Provisions. Cleaner. Polish. Scouring Compound. Soan and Koan Dispensers and Soda (for the period from July 1 to October 31, 1922).

(TASS 11—Forsac. Plour and Seed (for the period from July 1 to October 31, 1922).

(TASS 14—Les for the period from July 1, 1922, to June 30, 1923), of the General Schedule of Bupplies, for use by the Executive Departments and Other Establishments of the Government in Washington, D. I. and for use by such field services as are included in the specifications, and for direct delivery from contractors emipping point on Government bill of lading, in accordance must be executed in accordance with pages of the free must be executed in accordance with pages of the first upon application to the General Supply Committee. Auditors. Huitding, Fourteenth and B streets S. W. Washington, D. C. Manney, MANUFACTURERS AND FORMULEMEN.

MANUFACTURERS AND EXTABLISHED dealers desiring to b.d on supplies for the fixed at Danville Pa., during the year ending May 61, 1925 may address the undersigned, stating what mass of goods it is prepared to furnish the first transfer of the f SEALED PROPOSALA WILL BE OPENED by the Supt. of Lighthouses. Philadelphia. Pa., S. F. M., May 16, 1922, for gasoline, acceptence, and accetone for facal year 1923, Information on application.

WE OFFER SUBJECT TO PRIOR SALE 200 Shares Otto Eisenlohr & Bros. Common

Tax Pres in Pennsylvania ISAAC STARR, JR., & CO. 16th & Sansom Sts., Philadelphia

To yield 8 Per Cent

The Land Title and Trust Company **Broad and Chestnut** Philadelphia

STATEMENT OF CONDITION-APRIL 4, 1922

ASSETS

\$4,791,523,45 843,224.23 Loans on Collateral 14.165.045.15 Mortgages 3.432,989.61 3.034,870.86 Real Estate 5.578,000.00 Plant 275,000.00 Accounts Receivable 452,900.92 \$32,573,554,22

LIABILITIES Capital \$3,000,000.00 Surplus Fund 10.000,000.00 Undivided Profits 390.636.25 Reserve for Taxes, etc..... 187,043.27

Deposits 18,995,874.70 \$32,573,554.22 Total Trust Funds 55,638,926,04

Our facilities include, besides the usual checking and commercial conveniences, a complete Trust Service and a Real Estate Department fully equipped to take charge of property, collect rents, and a Title Department containing every facility to investi-

Our officers are readily accessible and always grad to discuss business problems and investments and to explain the workings of our wide service.

President WILLIAM R. NICHOLSON

Vice-President & Treasurer Vice-President EDWARD H. BONSALL LEWIS P. GEIGER, JR. Secretary LOUIS A. DAVIS

HENRY R. ROBINS Trust Officer

Vice-President

CLAUDE A. SIMPLER

HARPER & TURNER Investment Bankers

Members Philadelphia Stock Exchange

Stock Exchange Building scrantos Philadelphia Ressing

C. S. PATTON & CO. BANKERS "TH. Bonds and signal bonds and Members Phile, steel by the

Safe Bonds for Investmen Halsey, Stuart & Co. Inc. Land Title Bidg. Telephone Locus 7466