al of Group Touch New High for the Year-Radio Common Active

Reserve Banks' Discount Rates Official rediscount rates at the twelve Fed-al Reserve banks are as follows:

twenty railroads declined .25 per cent, to 85.09.

The time for making deposit of securities under the plan for the organisation of the Tennessee Electric Power Company, dated April 10, 1922, has been extended from April 25 to May 10, 1922.

Montana Power gross earnings for first quarter of 1922 amounted to \$1,-727,496, against \$1,730,690. Net after taxes and available for bond interest amounted to \$1,048,056, against \$1,-075,619.

075,619.

At the annual election of the Pennsylvania Railroad Company. Effingham B. Morris, Shomas DeWitt Cuyler, Levi L. Rue and Spencer C. Gilbert were re-

B. Morris, Shomas DeWitt Cuyler, Levi L. Rue and Spencer C. Gilbert were reelected directors to serve for the term of
four years from this date.

A surplus of \$2,404.880 after providing for taxes and bond interest, but before allowing for depreciaton and depletion, was shown by the Cerro de
Pasco Copper Corporation last year.
This is equivalent to \$2.67 a share on
the capital stock.

—Chaples G. Frick, treasurer of the J.
Sullivan & Sons' Manufacturing Company, manufacturers of silk and cotton
narrow fabrics, has resigned, after a
continuous active connection of forty
years, effective April 29, 1922.

—Merritt Oil Company reports for the
year ended December 31 last net earnings of \$509,456, compared with \$2.401,994 the previous year, and a deficit,
after dividends, of \$467,126, contrasted
with a surplus of \$170,197 reported at
the close of 1920.

—The Eastern Steamship Lines, in the
March statement, showed a deficit,
after allowing for all deductions,
\$63,846, or \$16,195 less than in March,
1921. For the first quarter of 1922 the
company reported a deficit of \$174,262,
against a deficit of \$232,265 for the
same period in 1921.

—The rise of the mark to a high of
\$0.04334 yesterday afternoon repre-

-The rise of the mark to a high of \$.0048% yesterday afternoon represented a gain of \$.0014½, or about 48.8 per cent, since the record low of \$.0029% was reached March 27. Practically the entire increase has occurred since beginning of the Genoa conference, as the mark closed at \$.0032½ Saturday. April 8. day, April 8.

The report of the Duluth, South Shore and Atlantic Railway for 1921 showed a deficit of \$1,582,852, after taxes and charges, compared with a deficit of \$329,683 in 1920. Gross income last year was \$4,452,423, and expenses, taxes and other items \$4,955,190. Interest charges, rents and other expenses were \$1,127,662, against \$1,111,706 in 1920. In 1919 the company reported a deficit of \$413,508.

a deficit of \$413,508.

Gross operating revenue of the Union Pacific decreased from \$15,542,196 in March, 1921, to \$15,104,020 for March this year, a reduction of 2.8 per cent. The saving of \$592,138 in operating expenses to a total of \$10.932,197 this year, however, proved an offset to the loss in business, and enabled net operating income to increase \$208,240 to a total of \$2,971,615 for the month. The operating ratio for March was 71.71 per cent, a decrease of 1.80 per cent as compared with March, 1921.

BAR SILVER

RAILROAD EARNINGS

Sales Representatives Wanted for New Jersey and Pennsylvania

house to place high-grade bonds and preferred stocks. Local men, well acquainted in their community and experienced in the sale of either bonds or stocks will sale of either bonds or stocks will be given preference. Will also consider representation of local bankers to represent our bond department. In answering, please state in detail experience and qualifications. Replies strictly confidential. Mr. J. C. Adams, Room 1035, 25 Broad Street, New York City.

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Exempt from all Federal Income Taxes

\$1,200,000

City of Akron, Ohio

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Due Serially as Below No Option Dated March and April 1, 1922 Coupon Bonds of \$1,000 denomination. Principal and semi-annual interest (March 1 - September 1) (April 1-October 1) payable at the National Park Bank in New York City. Registerable as to Principal and Interest.

Legal Investment for Savings Banks and Trust Funds in New York; Massachusetts, Connecticut and elsewhere.

FINANCIAL STATEMENT

Actual Value, estimated	\$400,000,000
Assessed Value, 1921	
Total Bonded Debt, including this issue	
Water Debt\$10,211,000	
Sinking Fund 1,822,308	
Special Assessment Debt	
Net Debt	6,791,620

Net Debt less than 2% of Assessed Valuation Population, 1920 Census. . . . 208,435

AKRON, the county seat of Summit County, is a rapidly growing and already important manufacturing center, about thirty-five miles south of Cleveland. Besides the rubber industry, in which it leads the United States, Akron has a diversified line of products, including food products, foundry and machinery, pottery, terra-cotta and fireclay.

THESE BONDS constitute a direct obligation of the entire City of Akron, Ohio, and are issued for street and sewer improvement purposes.

MATURI	TIE
April	\$

1924	March	\$56,000	1929	April	\$31,000	1937	April	\$29,000
1924	April	28,000	1930	March	55,000	1938	April	30,000
1925	March	56,000	1930	April	28,090	1939	April	29,000
1925	April	29,000	1931	March	56,000	1940	April	28,000
1926	March	55,000	1931	April	29,000	1941	April	31,000
1926	April	30,000	1932	March	55,000	1942	April	28,000
1927	March	56,000	1932	April	30,000	1943	April	29,000
1927	April	29,000	1933	April	29,000	1944	April	30,000
1928	March	55,000	1934	April	28,000	1945	April	29,000
1928	April	28,000	1935	April	31,000	1946	April	28,000
1929	March	56,000	1936	April	28,000	1947	April	31,000

PRICES

Maturities 1924 to 1936 to Yield 4.25% Maturities 1937 to 1947 to Yield 4.20%

Legality to be approved by Messrs. Squire, Sanders and Dempsey, Attorneys, Cleveland, Ohio.

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

\$45,000,000 CITY OF NEW YORK

41/4% Gold Corporate Stock Due April 15, 1972

CONSISTING OF

\$25,000,000 BONDS FOR DOCK IMPROVEMENTS \$20,000,000 BONDS FOR SUPPLY OF WATER

> Interest payable April 15 and October 15 Principal and interest payable in Gold

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We offer the above Bonds, subject to prior sale or advance in price,

At 104% and Interest, to Yield over 4.06%

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Southwestern Pr. & Lt. 6s,2022

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