Government of the Dominion of Canada

30-yr. 5% Gold Bonds

NON-CALLABLE FOR TWENTY YEARS

Price 100 and Interest To Yield 5%

MACKIE, CROUSE CO.
REAL ESTATE TRUST BLDG.
Walnut 6250 Race 6870

Hathaway, Stone, Wallace & Williams, *Inc.*

ENGINEERS MANAGERS

1713 Sansom St., Philadelphia
SPRUCE 7857

Operating Management of Industrial Enterprises.
Industrial and Technical Investigations and Reports. Consulting Engineers to Manufacturers

FINANCIAL

NOTICE OF REDEMPTION

To holders of Victory Notes and others concerned:

Notice is hereby given as follows:

1—Call for redemption of 3¾ Per Cent Victory Notes.—All of the 3¾ per cent Series of United States of America Convertible Gold Notes of 1922-1923, otherwise known as 3¾ per cent Victory Notes, are hereby called for redemption on June 15, 1922, pursuant to the provision for redemption contained in the notes and in Treasury Department circular No. 138, dated April 21, 1919, under which the notes were originally issued. Interest on all Victory Notes of the 3¾ per cent series will cease on said redemption date, June 15, 1922.

2—Suspension and Termination of Victory Note conversion privilege.—In view of the call for the redemption of all 3¾ per cent Victory Notes on June 15, 1922, and pursuant to the provisions of said Treasury Department circular No. 138, the privilege of conversion of Victory Notes of either series into Victory Notes of the other series is hereby suspended from February 9, 1922, to June 15, 1922, both inclusive, and on June 15, 1922, will terminate. Victory Notes accordingly cease to be interconvertible, effective February 9, 1922, and on and after that date no conversions of the notes may be made.

3—Detailed information as to the presentation and surrender of 3¾ per cent Victory Notes for redemption is given in Treasury Department circular No. 277, dated February 1, 1922, copies of which are available at the Treasury and the Federal Reserve Banks.

(Signed) A. W. MELLON,
Secretary of the Treasury. Feb. 9, 1922.

TO THE HOLDERS OF
BRADFORD ELECTRIC COMPANY
First Mortgage and Collateral Trust 6% Series "A" Gold Bonds, due January 1, 1929.

Notice is hereby given that Guaranty Trust Company of New York, Trustee under Bradford Electric Company First Mortgage and Collateral Trust Deed dated January 1, 1919, hereby invites, pursuant to Section 3 of Article Fourth thereof, proposals for the sale to the Sinking Fund on May 1, 1922, at prices not exceeding 105% of par and accrued interest, of as many bonds of the above issue as can be purchased for the sum of Fourteen Thousand, Nine Hundred and Thirty-three Dollars and Twenty-five Cents ($14,933.25).

Offers will be received at the Trust Department of the undersigned No. 140 Broadway, New York City, up to 10 o'clock A. M., Friday, April 28, 1922. The right is reserved to reject any and all offers in whole or in part.

GUARANTY TRUST COMPANY OF NEW YORK
By WILLIAM C. POTTER, President.
New York, April 17, 1922.

ST. PETERSBURG LIGHTING COMPANY
FIRST MORTGAGE 6s

Under terms of the Sinking Fund, sealed proposals will be received until 12 noon on April 29, 1922, at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, for sale to it at the lowest price not exceeding 105 and accrued interest of as many of said bonds as $7330 will purchase. Proposals should be addressed to
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,
517 Chestnut st., Philadelphia, Pa.
Tenders for Sinking Fund St. Petersburg Lighting Co.

Dividends

SUPERIOR STEEL CORPORATION

April 18, 1922.

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 2% was declared on the Second Preferred Stock, payable May 15, 1922, to stockholders of Record May 1, 1922.

C. D. CLANEY, Secretary.

THE COMMONWEALTH TITLE INSURANCE AND TRUST COMPANY
Chestnut and Twelfth Sts.
April 13, 1922.

The directors have this day declared a quarterly dividend of 3%, free of State Tax, payable May 10, to stockholders of record, at the close of business April 29. Transfer books will be closed on April 29, and reopened May 16.

J. V. ELLISON,
Treasurer.

THE GIRARD NATIONAL BANK
Phila., Pa., April 25, 1922.

The Board of Directors has this day declared a quarterly Dividend of Five Per Cent (5%), payable on May 1, 1922, to stockholders of record at the close of business on April 29, 1922.

Checks will be mailed.

CHAS. M. ASHTON, Cashier.

AMPARO MINING COMPANY
Philadelphia, April 25, 1922.

The directors have this day declared a quarterly dividend of three per cent (3%), payable May 10, 1922, to stockholders of record April 29, 1922.

Checks will be mailed.

JOSEPH S. WILLIAMS, Treasurer.

Annual Meetings

PENNSYLVANIA SUGAR COMPANY
Philadelphia

The Annual Meeting of the Stockholders of this Company will be held in the Board Room of The Real Estate Trust Company of Philadelphia, Southeast Corner Broad and Chestnut Streets, on Monday, May 1, 1922, at 11 o'clock A. M., at which there will be an election for Directors for the ensuing year, and such other business will be considered and acted upon as may be brought before the meeting.

JOHN A. McCARTHY, Secretary.

THE ANNUAL MEETING OF THE Stockholders of The Commonwealth Title Insurance & Trust Company will be held at the office of the Company, Chestnut and 12th Streets, on Monday, May 15, 1922, at 3 P. M., for the election of five Directors to serve three years.

Stock transfer books will close April 29 and reopen May 16, 1922.

JAMES V. ELLISON, Secretary.

Philadelphia, April 26, 1922.

A Meeting of the Stockholders of the Northern Liberties Gas Co. to elect two Trustees, will be held at the office of the Company, 50 Laurel Street, on Tuesday, May 9, 1922, at 3:30 o'clock P. M.

GEORGE E. SCHAUT, Secretary.

Annual Elections

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY
N. W. Corner Broad and Arch Streets
Philadelphia, April 13, 1922.

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, Monday, May 1, 1922, at 12 o'clock noon (daylight-saving time), when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business 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.

OFFICE OF
THE WILLIAM CRAMP & SONS SHIP AND ENGINE BUILDING COMPANY
Richmond and Norris Streets
Philadelphia, April 12, 1922.

The Annual Meeting of the stockholders of The William Cramp & Sons Ship and Engine Building Company will be held at the office of the company, Richmond and Norris streets, in the City of Philadelphia, on Thursday, April 27, 1922, at 12 o'clock noon, for the purpose of electing directors to serve the ensuing year, and transacting such other business as may be brought before the meeting.

CHARLES T. TAYLOR,
Secretary.

THE PENNSYLVANIA RAILROAD COMPANY
Philadelphia, 20th April, 1922.

The annual election, held this day, [illegible] Thomas Dc[illegible] Cadwalader Biddle and Spencer C. [illegible] were re-elected Directors to serve [illegible] years from this date.

LEWIS MERLIHON, Secretary.

NEW YORK BONDS

(SALES IN $1000)

Argo Rep'c 7s		2....	112	1.....	90	N Pacific R 3s	
3.....	100⅛	Paris-Lyons M		5.....	90	1.....	63⅝
1.....	100⅛	6s wi		M & Stl. fd 5s		4.....	67⅛
1.....	100⅛	10.....	84⅝	1.....	47⅝	M Stl & S Sto	
1.....	100⅛	5.....	84⅝	Marie 6½s		2.....	102⅝
7(sale)	100⅛	5.....	84⅝	2.....	102⅝	M K & T adj wi	
1.....	100⅛	30.....	84⅝	M K & T adj wi		25.....	58⅝
9.....	100⅝	8.....	84⅝	25.....	58⅝	10.....	58⅝
2.....	100⅛	1.....	84⅝	10.....	58⅝	14.....	58⅝
3.....	100⅝	1.....	84⅝	14.....	58⅝	27.....	58⅝
16.....	100½	Queens'd 6s wi		27.....	58⅝	10.....	58⅝
2.....	100⅝	2.....	102⅝	10.....	58⅝	10.....	58⅝
Chinese Gov't		Queens'd Ext		10.....	58⅝	5.....	58⅝
H-K Rly 8s		Loan 7s		5.....	58⅝	10.....	58⅝
2.....	54½	1.....	111	10.....	58⅝	25.....	58⅝
1.....	55	Rep Chile '26		25.....	58⅝	10.....	59
City Derna 8s		2.....	102⅝	10.....	59	25.....	58⅝
5.....	113	Rep Chile '41		25.....	58⅝	1(sale)	57⅝
City of Bergen		5.....	105	1(sale)	57⅝	6.....	58⅝
8s rcts		1.....	105⅝	6.....	58⅝	4.....	58⅝
3.....	111	Rp Chile '46		4.....	58⅝	1.....	99½
City Bord'x 6s		2.....	106	M K & T 4s wi		5.....	58⅝
1.....	88⅝	Rep'c of Uru-		87.....	70⅝	5.....	58⅝
2.....	88⅝	guay 8s		1.....	70⅝	7(sale)	99½
7.....	88⅛	5.....	107	M K & T 6s wi		5(sale)	90⅛
4.....	88⅛	State of R G'e		6.....	84½	5(sale)	91⅛
5.....	88⅛	Do Sul 8s		18.....	84½	Penna R R 5s	
City Chris'a 8s		1.....	104	M K & T 6s wi		5.....	99½
1.....	111	State of Sao		10.....	96⅝	6.....	99½
2.....	111	Paulo ct 8s		10.....	96⅝	3.....	100⅛
City of Copen-		7.....	106	Mo P R R 4s		2.....	100⅛
hagen 5½s		1.....	106⅝	1.....	66	1.....	99⅛
1.....	93	Switz'd Con 8s		46.....	66	Penn Rd 6½s	
2.....	92⅝	5.....	116⅛	20.....	66	5.....	108⅛
2.....	93	2.....	116⅛	4.....	66	5.....	108⅛
City Lyons 6s		U K Grt Brit		1.....	66⅛	1.....	108
1.....	88⅛	& I'd 1922		6.....	66	4.....	108
3.....	88⅝	10.....	107⅝	1.....	66⅛	Penna R R 7s	
2.....	88⅝	3.....	107	10.....	66⅛	8.....	107⅝
1.....	88⅛	5.....	107	4.....	66⅛	Peoria & E in	
1.....	88⅛	7(sale)	107	10.....	66	8.....	83
1.....	88⅝	U K Grt Brit		Mo Pac 5s '63		8.....	83
City Mar's'e 6s		& I'd 1922		5.....	88⅝	Peoria & E 1st	
1.....	88⅛	3.....	107⅝	10.....	100⅛	2.....	79⅝
2.....	88⅛	7.....	107⅝	3.....	100⅛	Pere Marq 5s	
2.....	88⅛	U K Grt Brit		3.....	100⅝	1.....	96⅝
6.....	88⅛	& I'd 1937		1.....	100⅝	Phila Rlys 4s	
1.....	88⅛	5.....	102½	1.....	100⅛	1.....	55⅝
2.....	88⅛	7.....	102⅝	2.....	100½	1.....	55
1.....	88⅝	U S Brazil 8s		1.....	100½	Pierce Oil 8s	
City Rio de Ja-		1.....	107⅝	1.....	99⅝	1.....	99⅝
nerio 8s		4.....	107½	Montr'l Tram-		Pitts C Chl &	
2.....	104⅝	4.....	107	ways 5s		St L 4s	
1.....	104⅝	7(sale)	107	1.....	87⅛	2.....	96⅝
1.....	104⅝	1.....	107⅛	Nash'a Chat &		2.....	98
1.....	104⅝	1.....	107⅝	St Lo 5s		Portl'd Rwy &	
1.....	104⅝	2.....	107⅝	2.....	99⅝	Light 7½s	
2.....	104⅝	S Mexico 4s		N Orleans & N		5.....	105
7.....	104⅝	5.....	57⅛	E'n 4½s		1.....	105
3.....	104⅝	5.....	57⅝	1.....	84⅛	Reading Co 4s	
City of Porto		C S Mexico 5s		N Y Cent'l 4s		1.....	83⅛
Alegre 8s		5.....	68	2.....	90⅝	Rock Isl'd A &	
1.....	104⅝	5.....	67⅝	2.....	90⅝	Loui's 4½s	
City San Paulo		4.....	67⅝	N Y Cent'l 5s		1.....	82⅛
8s wi		4.....	67½	5.....	95⅝	St L I Mt & S	
1.....	106	U'd S Mexico		5.....	95⅝	R & G div 4s	
1.....	105⅝	Lars 5s		32.....	95⅝	5.....	83⅝
City Tokio 6s		2.....	64	25.....	95⅝	1.....	83⅝
5.....	73	Ajax Rub'r 8s		5.....	95⅝	St L & S F 4s	
4.....	73⅛	1.....	100½	10.....	95⅛	5.....	82
City Zurich 8s		Amn S & R 5s		6(sale)	95⅛	2.....	82⅛
3.....	112⅝	1.....	91⅝	1.....	95⅝	1.....	82
7(sale)	112⅝	8.....	92	13.....	95⅝	1.....	82⅛
6.....	113	1.....	92	2.....	95⅛	5.....	82⅛
7.....	113	American Sug		14.....	95⅛	St L & S F in	
Czecho-Slovak		Ref'g 6s		2.....	95⅛	1.....	70⅝
Rep 8s wi		15.....	100	1.....	95⅛	2.....	70⅝
1.....	96⅛	5.....	100	N Y Cent'l 6s		5.....	70⅝
4.....	98⅝	5.....	100	10.....	103⅝	5.....	70⅝
1.....	99⅝	Am T & T col		10.....	103⅝	1.....	70⅝
11.....	99⅛	2.....	91⅛	8.....	103⅝	15.....	70⅝
15.....	99⅛	10.....	91⅝	1.....	104	St L & S Fran	
15.....	99⅛	A T & S Fe adj		10.....	103⅝	Series A	
2.....	99⅛	2.....	83⅛	4.....	103⅛	4.....	73⅝
1.....	99⅛	1.....	83	1.....	103⅛	1.....	74
City Berlin 6s		A T & S Fe 4s		2.....	104	5.....	74⅛
1.....	98⅛	10.....	89	N Y Edi'n Co		1.....	74
4.....	98⅝	Atch T & S Fe		6½s rcts		6.....	74⅛
1.....	99⅝	cv 4s		1.....	103⅝	3.....	74⅝
11.....	99⅛	1.....	100⅛	1.....	109⅛	5.....	74⅛
15.....	99⅛	Atl'c Fruit 7s		10.....	109⅝	5.....	74
15.....	98⅛	1.....	48⅝	2.....	109⅛	2.....	74⅛
1.....	98⅝	1.....	48⅝	2.....	109⅝	4.....	74⅛
4.....	98⅝	3.....	49	N Yk N H &		1.....	74⅛
13.....	98⅛	Atlantic Ref'g		H cv 3½s		18.....	74⅛
21.....	98⅛	ct 6½s		2.....	48	St L & S Fran	
17.....	98⅝	5.....	103⅝	1.....	51⅝	Series B	
10.....	98⅛	Balt & Ohio cv		New Y N H &		12.....	88
13.....	98⅝	4.....	82⅛	H 3½s '54		10.....	88
1.....	98⅝	Balt & Ohio 5s		10.....	52	2.....	88⅛
21.....	98⅝	1.....	63	N Yk N H &		2.....	88⅛
2.....	98⅝	Balt & Ohio 6s		H 4s '51		St L & S Fran	
31.....	99	10.....	100	1.....	55	Series C	
8.....	99⅛	1.....	99⅝	New Y N H &		1.....	99⅛
3.....	99	3.....	100	Hart'd 6s		1.....	99½
10.....	98⅝	25.....	100	1.....	84½	St L & S Fran	
2.....	98⅝	Balt & Ohio S		4.....	83⅝	gen 5s	
20.....	93	We'n 3½s		3.....	83⅝	5.....	103⅛
35.....	99	12.....	91⅝	20.....	83⅛	St L Sow'n 5s	
6.....	98⅝	38.....	91½	N Yk Rlys 4s		2.....	81⅝
Denmark Con		12.....	91½	1.....	40	St P & K City	
ct A 8s		R Steel 5s '36		1.....	40	S Line 4½s	
4.....	111⅝	3.....	100	30.....	39	3.....	82
Denmark Con		25.....	100	10.....	39	1.....	82⅝
ct B 8s		Braden Copper		N Yk Rlys 5s		Sab'd A L adj	
1.....	112	Mines 6s		1.....	10½	5.....	28
2.....	111⅝	5.....	99⅛	6.....	9	Seab'd A L fd	
Dept Seine 7s		Bush Bld'g 5s		N York State		10.....	44½
1.....	98⅛	2.....	89⅝	Rlys 4½s		9.....	44½
3.....	98⅛	Cana'n Pac 4s		1.....	72	1.....	44½
5.....	96⅝	2.....	80⅝	N Y Tele 4½s		Seab'd A L 6s	
2.....	96⅛	6.....	80⅝	1.....	92½	20.....	60⅝
1.....	96⅛	5.....	80⅝	1.....	92½	1.....	60
1.....	96⅛	5.....	80⅝	25.....	92⅝	17.....	59⅝
1.....	96⅝	5.....	80⅝	1.....	93	Sh Steel H 8s	
D Canada '26		3.....	80½	N Y Tele'e '41		5.....	99⅛
1.....	99	Can So'n R 5s		2.....	102⅝	1.....	99⅛
10.....	99⅛	1.....	98	14.....	103	Sinclair C Oil	
5.....	99⅛	Ctl Leather 5s		4.....	103⅛	Corp 7s rcts	
D Canada '29		11.....	97	3.....	102⅝	21.....	99⅝
10.....	101	Cero de Pas'o		3(sale)	103⅝	5.....	99⅝
4.....	101	Cop'r 8s		26.....	104	1.....	99⅝
3.....	101⅛	10.....	115	1.....	103⅝	2.....	99⅝
6.....	101	10.....	115	15.....	104	1.....	99⅝
1.....	101	Chi & O cv 4½s		1.....	103⅝	5.....	99⅝
D Canada '31		10.....	88⅝	1.....	104	6(sale)	99⅝
1.....	99	5 (flat)	88	N Y Tele'e '49		6(sale)	99½
15.....	99	C'k & O cv 5s		1.....	105	2.....	99½
1.....	98⅝	15.....	91½	N Yk W C &		1.....	100
4.....	99⅛	20.....	91⅝	Bost 4½s		7.....	99⅝
1.....	99⅛	5.....	91⅝	4.....	58⅝	5.....	99⅝
5.....	99⅝	3(sale)	91⅛	6.....	58	Sinclair C Oil	
3.....	99⅝	2(sale)	91⅝	4.....	58	Corp 7½s	
Dutch E Ind's		10.....	91⅝	9.....	57⅝	9.....	104⅝
rcts '47		5.....	91½	Nofk S'n R 5s		10.....	104⅝
10.....	96⅝	2.....	91½	1.....	68⅝	9.....	104⅝
5.....	96⅝	C & A char 5s		1.....	68⅛	1(sale)	104⅝
2.....	96⅛	1.....	98½	Nfk & W'n 4s		1(sale)	104⅝
2.....	96½	1.....	98½	1.....	89	N & W cv 6s	
10.....	96⅛	1.....	99	1.....	110	1.....	104⅝
6.....	96⅝	Chi & Alt 3½s		North West'n		1.....	104⅝
3.....	96⅝	2.....	50½	Bell T 7s		1.....	104⅝
2.....	96⅝	4.....	50½	3.....	107	2.....	104⅝
5.....	96½	5.....	50⅝	1.....	106⅝	Sinclair Crude	
Dutch E Ind's		Chi B & Q 5s		1.....	106⅝	Oil P Co 5½s	
rcts '62		5.....	98⅛	2.....	106⅝	5.....	99½
7.....	96⅝	5.....	98⅛	North West'n			
6.....	96⅝	5.....	98⅛	Bell T 7s			
5.....	96⅝	1.....	98	3.....	107		
1.....	96⅝	2.....	98⅛	1.....	106⅝		
4.....	97	2.....	98⅛	2.....	106⅝		
2.....	96⅝	1.....	98⅛	Ills Central 5½s			
1.....	96⅝	2.....	98⅛	1.....	101		
1.....	96⅝	C B & Q 6½s		Ill C St L & N			
Gov't French		3.....	106⅛	Or Jt B 5s			
R 7½s rcts		1.....	106⅛	5.....	86½		
7.....	103⅝	7.....	106	Int'o Met 4½s			
7.....	103⅝	3.....	106⅛	10.....	20⅝		
10.....	103⅛	7.....	106⅛	10.....	20⅝		
24.....	103⅛	10.....	106⅛	4.....	20⅝		
24.....	103⅛	2.....	106⅛	5.....	20⅝		
7.....	103	C & E I 5s '53		Int M et 4½s			
1.....	103⅛	5.....	86⅛	5.....	18⅝		
11.....	103	5.....	86⅛	5.....	18⅝		
5.....	103	1.....	86⅛	3.....	18⅝		
1.....	103⅛	4.....	86⅛	10.....	18⅛		
1.....	103⅛	9.....	86⅛	15.....	18⅝		
1.....	103⅛	1.....	86⅝	15.....	18⅝		
3.....	103⅛	1.....	81	4.....	18⅛		
25.....	103	8.....	80⅛	Int'o R T fd			
Gov't F R 8s		1.....	81	40.....	70½		
8.....	106⅛	1.....	81	15.....	70⅛		
2.....	106⅛	Chi Mil & Pet		20.....	70⅛		
16.....	106⅛	Sound 4s		4.....	70⅛		
1.....	106	5.....	76⅛	7.....	70⅛		
5.....	106⅛	1.....	76⅝	5.....	70⅛		
1.....	106⅛	Chicago Mil &		25.....	70⅛		
4.....	106	St Paul 4s		32.....	70⅛		
Gr'd Trunk of		6.....	78	1.....	69⅝		
Can 6s rcts		Chicago Mil &		11.....	69⅝		
2.....	104	St Pr'd 4s		Int'l Agr C 5s			
Gr'd Trunk of		2.....	66	2.....	79		
Canada 7s		Chicago M &		I M Marine 6s			
10.....	114	StP 4s '28		1.....	98⅝		
Jap Gov't 4s		5.....	81⅛	1.....	98⅝		
1.....	90⅛	5.....	81⅛	5.....	98⅝		
Jap Gov't 4s		13.....	81⅛	2.....	98⅝		
3.....	89⅝	20.....	81⅛	1.....	102		
Jap Gov't 4s		20.....	81⅛	Iowa Cent'l 4s			
6.....	77⅛	2.....	81⅛	9.....	59		
20.....	77⅝	Chicago Mil &		Iowa Cent'l 5s			
23.....	77⅝	St P cv 4½s		10.....	50		
1.....	77	2.....	73	10.....	50		
K Belgium 6s		5.....	72⅝	10.....	50⅛		
6.....	104	3.....	72⅝	1.....	50		
3.....	104	2.....	72⅝	Julius Kayser			
K Belg'm 7½s		1.....	73	rcts 7s			
5.....	109⅛	Chicago Mil &		1.....	100½		
K Belg'm rcts		StP fd 4½s		2.....	101⅝		
1.....	108⅛	1.....	67⅛	K C T Rly 4s			
2.....	108⅝	10.....	68	1.....	83⅝		
Kingdom Den-		3.....	67⅛	L E & W 2nd			
mark 4s		2.....	67⅛	1.....	86⅛		
2.....	99⅛	Chicago Mil &		6.....	86		
4.....	99⅛	StP fd 6½s		Lorillard C 5s			
3.....	99⅛	1.....	88	5.....	95		
K of Nether-		5.....	89⅛	L & Nash 5½s			
lands ct 6s		1.....	91⅝	6.....	102⅝		
22.....	95½	12.....	91⅝	5.....	102⅝		
16.....	95⅛	3.....	92	Manati Sugar			
1.....	95⅛	Marland Oil		Co 7½s wi			
1.....	95⅛	war'd 8s		5.....	100		
5.....	95⅝	97.....	52	Man Elev'd 4s			
4.....	95⅛	Mid S & Or 5s		1.....	74		
K Sweden 6s		1.....	89⅛	Market St Rly			
3.....	101⅝	1.....	89⅛	S Fran 1st			
Kingdom Nor-		5.....	89⅝	1.....	91⅝		
way 6s		22.....	90	12.....	91⅝		
				3.....	92		
				Marland Oil			
				war'd 8s			
				97.....	52		
				Mid S & Or 5s			
				1.....	89⅛		
				1.....	89⅛		
				5.....	89⅝		
				22.....	90		

GOSSIP OF THE STREET

There are certain superstitious theories the market community will perhaps never be able to shake off completely. One of these is the traditional Tuesday reaction, which if it does nothing else serves invariably to produce an uneven and spotty price movement. Then, again, when a major market swing reached the momentum such as struck by the current forward movement with all the earmarks of an indiscriminating outside following, professional market commentators and a large percentage of the professional element on the floor are in constant fear of some unfavorable development.

While the latter element have the skill to quickly shift position on the first sign of danger and are always quick to change, it is a safe bet that the majority of the active leaders are either out of the market or are experimenting in a small way on the short side. There is no denying the fact, there has been and there is still being a liberal distribution of stocks by pools and other speculative combinations. It is admitted on all sides that the market acts splendidly, but close observers point out that it is far from being in what may be considered a sound technical position to resist unexpected news.

Pennsy's Army of Shareholders

Interesting light on the highly speculative character of the recent forward movement in the security markets is furnished in the statement covering the number of Pennsylvania Railroad stockholders. There were 4391 stock transfers during the month of March, of which 3022 were made in New York and 1369 at Philadelphia. This resulted in a net gain of six stockholders for the month, but established a new high record on April 1 of 141,810, but which was an increase of 4417 over April 1 last year.

During the year there unquestionably was active absorption of the stock by both the small and large investors, but the above figures prove very conclusively the speculative character of much of the recent bullish demonstrations.

Foreign holdings on April 1 constituted 3.82 per cent of stock outstanding, as compared with 3.83 on March 1, over a year ago, and held 31.06 per cent of stock, a decrease of 0.25 per cent. Women stockholders on April 1 numbered 66,469, increase 1034. On April 1 nearly twice as much stock was held in the State of Pennsylvania as compared with the State of New York, being 46.42 per cent and 23.53 per cent respectively.

Merger of Radio Companies

A prominent New York Stock Exchange house has become identified with the radio industry and is making arrangements for the formation of a new corporation which will be known as the Dubilier Condenser and Radio Company, the purpose of which will be to take over the Dubilier Condenser Company, the Federal Mica Company and the Cambridge Manufacturing Company. All of these companies have been organized and are controlled by William Dubilier, who invented the Dubilier condenser now in use on 99 per cent of all the wireless telegraph instruments in operation throughout the world.

The new company will manufacture the Dubilier condensers, which include both the latest invention of Mr. Dubilier, which is utilized in radio wireless telephony, and the larger condensers which are applied to big machinery. The company also will undertake the manufacture of all classes of accessories utilized in radio operations.

No Loan Expansion

Notwithstanding the unusually large inquiry for high-grade securities and the continued quick absorption of new bond issues, it is stated in financial circles that Wall street loans have not increased to any appreciable extent. A great deal of new financing that has been undertaken in recent weeks has been for the purpose of refunding, and in reality, therefore, has not called for the provision of new moneys. Several issues of railway equipment trust certificates have been made privately, without the necessity of making a public offering. These issues were sold at par and interest, yielding 5½ per cent. Numerous other issues of this character have been placed by bankers without making a public offering which is regarded a factor of the highest importance in any analysis that may be made of the investment situation.

Allis Chalmers Bookings

According to the compilation of one of the financial news agencies, the Allis Chalmers bookings are running approximately $2,500,000 monthly, or at an annual rate of $30,000,000 and are coming in at a rate considerably in excess of billings. March bookings were well above the $42,000,000 mark, while during January they were below $1,500,000. Last year gross business totaled $24,685,258 and net earnings were equal to $4.07 a share on the $26,000,000 common stock, compared with a gross of $31,516,209 in 1920, when the net equaled $9.26 a share.

If the company can continue to book business at the rate of $30,000,000 annually this year it should show considerable improvement over the 1921 figures. The largest year for gross was in 1918, when the business totaled $35,031,233.

Higher Record Price for N. Y. Bonds

The stock market was subjected to another severe test in trading when cables from Genoa reporting dissensions at the conference over the French attitude, causing hurried selling for both long and short account and made the market tone abruptly change from strength to heaviness. The disturbance resulting from the incidents at Genoa, however, was more than offset by the unqualified success of the offering of New York City bonds.

The $45,000,000 4¼ per cent bonds were subscribed for eight times over the total amount of bids, being $357,000,000 and the bonds were placed close to a 4¼ per cent basis, the price realized being the highest ever obtained by the city for a 4¼ per cent bond. The highest importance was attached to the fact that this indicated an excessive demand of over $300,000,000 which is expected to seek employment in others quarters.

THE TRADER.

	High	Low	11 A.M.
Liberty 3½s	99.66	99.65	99.60
Liberty 1st 4¼s..	99.96	99.84	99.96
Liberty 2d 4¼s..	99.76	99.68	99.72
Liberty 3d 4¼s..	99.96	99.90	99.92
Liberty 4th 4¼s..	99.96	99.92	99.94
Vic Notes 4¾s...	100.70	100.70	100.70

LIVESTOCK QUOTATIONS

Chicago, April 26.—CATTLE—Receipts, 8000 head. Active. Beef steers, she-stock and bulls, 10c to 15c higher; top beef steers, $9; bulk, $7.50@8.65; veal calves, steady; stockers and feeders, strong to 15c higher; bulk veal calves, $7.50@8; stockers, $6.75@7.50.

HOGS—Receipts, 16,000 head. Fairly active; lighter weights 5c to 10c higher; others steady to 5c higher than yesterday's average. Top, $10.65; bulk, $10@10.65; pigs, strong to 25c higher; $9.25@10.30; packing sows, strong.

SHEEP—Receipts, 16,000 head. Slow; few early sales clipped lambs, $13.90@14, and wooled lambs, at $15.50, looked about steady; best not sold early; sheep, strong to higher; few wooled ewes, up to $10, shorn up to $9.50; shorn yearlings and twos, steady at $12.50; few medium to good, 45-pound natives spring lambs, $14.

Pittsburgh, April 26.—HOGS — Receipts, 1500 head. Higher. Heavies, $10.90@11; heavy yorkers and light yorkers, $11.25@11.35; pigs, $11.50.

SHEEP AND LAMBS—Receipts, 500 head. Higher. Top sheep, $9.50; top lambs, $15.50.

CALVES—Receipts, 100 head. Higher. Top, $9.25.

East Buffalo, April 26. — CATTLE—Receipts, 50 head. Steady. Calves—Receipts 150 head. Steady, $4@9.50.

HOGS—Receipts, 1200 head. Strong to 10c higher. Heavy, $10@11; mixed, $11.10@11.35; yorkers, light yorkers and pigs, $11.25@11.35; roughs, $9; stags, $4@5.50.

SHEEP AND LAMBS—Receipts, 1400 head. Clipped lambs, 25c higher;