SECURITIES ADVANCE GENERALLY IN THE EARLY TRADING WITH NEW HIGH MARKS

LIBERTY BONDS AT A NEW HIGH MARK

By Stuart P. West
(Wall Street Bureau of The Journal)

Wall Street, New York, April 4.—New high records for some of the Liberty bonds, a further advance in the foreign exchanges and heavy trading in stocks but with much more irregularity in the price movement—these were the main incidents in the financial markets today. The tax exempt Liberty 3½s, the convertible 4¼s of the first issue, the second 4¼s and the fourth 4¼s all reached new highs. These were the leaders in another day of general advance in the bond list, which bore witness to the fact that the investment demand was still at its maximum. In the rise of sterling across the $4.40 level again there was the natural response to the overwhelming vote of confidence given the present ministry in the house of commons last night. The size of the favoring majority made the financial community wonder what the basis had been for the talk of an English political crisis, which has been heard at intervals during the last few weeks and which at times has had considerable influence upon the exchange market.

Market Gets Setback

It was not surprising the stock market should have had a setback today. The advance of yesterday had been altogether too rapid. Realizing sales showed immediately after a further advance in the opening sales. The market from then on became increasingly irregular and toward the close the reaction was well defined and quite general.

Studebaker Output Gains

There were two interesting announcements bearing directly upon the stock market. One was the statement of the Studebaker president that the company's output during the first quarter of the year ran 143 per cent ahead of the first three months of 1921, and that March was the largest month in the history of the company. The other was the statement, made at the annual meeting of Bethlehem Steel stockholders, that there was nothing in the recent Wall Street report that the dividend on the Bethlehem Steel common stocks might be reduced. The Studebaker news has been so well advertised ahead of time that its market effect had been discounted. Studebaker stock having gone up 15 points within a week it was not surprising that it should have a sharp recoil.

Market Is Unsettled

For an hour or so the break in this speculative favorite nonetheless set the entire market. But then fresh cams in other directions and operations for a rise were renewed in a number of selected stocks. Among these were the sugars, which were influenced by an advance in the price of Cuban raws. This advance was slight but nevertheless significant as tending to uphold the view that such softening as had recently occurred in the sugar market was due to the unusually heavy shipments from Cuba during the last month or so and was of only temporary importance.

NEW YORK RAILWAY BOND ISSUE IS QUICKLY ABSORBED

The quick absorption of the $60,000,000 New York Railway company's 5 per cent refunding mortgage bonds strongly indicates the continued strength in the bond market. The subscription books of the syndicate managers in New York were closed within an hour after they were officially opened Monday. Several local investment houses participated in the loan and their individual allotments were soon disposed of.

The bonds, issued in denominations of $100, $500 and $1000, mature in October, 2013, optional in 1951 at 105. They were offered at 94½ to yield about 5.30 per cent.

Money and Exchange

New York, April 4.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 4½ per cent; high, 5 per cent; low, 4½ per cent. Time money was quiet. Rates were 4½@4¾ per cent. The market for prime mercantile paper was quiet. Call money in London today was 2½ per cent. Sterling exchange was steady with business in bankers' bills at $4.39⅝ for demand.

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CONSECUTIVE CASH
DIVIDENDS
Have Been Paid to Holders of
Northwestern Electric
Preferred Shares
Over
$30,000.00
Was Distributed in Dividends on
April First
Northwestern Electric
Preferred Shares
Represent ownership in over eighteen millions of dollars in property and equipment. A good investment in an electrical public utility.
Northwestern Electric
Preferred Shares
will solve your investment problem. You may participate in the profits of this sound, stable company. A few dollars monthly will secure an income for the future.
Northwestern Electric
Preferred Shares
WILL EARN
7.14%
ON YOUR MONEY
Price
NINETY-EIGHT
(Subject to Change)
Mail Coupon
NORTHWESTERN ELECTRIC CO.
Stock Sales Dept.,
Portland (J)
Send me full information concerning your preferred shares.
Name
Address

WALL STREET STOCK QUOTATIONS

Reported by Overbeck & Cooke Co., Board of Trade Building

New York, April 4.—(U. P.)—Stocks continued their broad forward movement during the morning trading on the New York exchange today on a volume of transactions exceeding anything seen on the exchange for nearly two years.

Transactions for the first hour reached the highest total since April 1920, and new highs were registered in Studebaker, Baldwin, Steel Common, American Locomotive and many other representative issues.

Subsequently heavy realizing sales had to be established and a drop of five points in Studebaker tended to unsettle the whole list. Studebaker steadied after its sharp break and recovered part of its loss. But during the latter part of the day, the general list was characterized by considerable irregularity with most of the attention focused upon demonstrations in individual stocks, such as Davison Chemical, Baldwin, International Mercantile preferred, American International, Remington Typewriter and the sugar stocks.

The market closed strong.

Sales.	STOCKS—	High.	Low.	Close.
200	Ry. Steel Spg			98½
2400	Saxon Motors	3⅝	3½	3½
4900	Sears Roebuck	75⅝	74	74
200	Shattuck, Ariz	8⅝	8⅝	8⅝
600	Shell T. & T.	42	41¾	42
23700	Sinclair	26	25⅝	25⅝
	Stand Oil Ind			88
	Stand. Oil N. J.	178⅝	174½	175
900	Sloss-Shef	42½	41¼	41¾
4400	Sou. Pacific	87½	86⅝	86⅝
5400	Sou. Ry.	23⅝	22⅝	23
3200	Stand. Oil, Cal.	98⅝	96⅝	97
1800	St. L. & S. F.	29⅝	29⅝	29⅝
300	Stromberg Carb.	47½	47⅝	47
60100	Studebaker	119⅝	114	115
	Swift & Co.	105	104	105
900	Tenn. Cop. & Chem.	11⅛	11	11⅛
11500	Texas Oil			44⅝
600	Texas Pac.	32⅝	32⅛	32¼
13700	Texas Pac. C & O.	27⅛	26⅛	26
800	Tran. Con. Oil	10	9½	9½
2600	Union Oil Del.	18⅝	18	18
2800	Union Pac.	134⅝	133⅝	133⅝
400	United Alloy	31½	31	30⅝
100	United Drug			80⅝
300	United Food Prod.	5⅝	5⅝	5⅝
2900	United Fruit	148	144½	146
400	Union B. & P.	61½	60⅝	61
6700	U. S. C. I. Pipe	37⅝	35⅛	35½
2800	United Retail Stores	46⅛	45⅝	45⅛
9000	U. S. Ind. Alcohol	46⅝	44⅝	45⅝
3500	U. S. Rub.	63⅝	61⅝	61⅝
	do pfd.			106
	U. S. Smelting	37⅝	37½	37½
48200	U. S. Steel	98⅝	96⅝	98⅝
500	do pfd.	117⅝	117⅝	117⅝
6100	Utah Copper	64⅝	63⅝	63⅝
800	Va. Chem.			34⅝
	do pfd.			75⅝
24200	Vanadium Steel	44	42⅛	42⅝
500	Vivandou	10⅛	10⅛	10⅛
1900	Wabash	9⅝	8½	9½
10100	do A pfd.	31⅝	30⅝	30⅝
200	do B pfd.	21⅝	20⅝	20
	Wells Fargo			78
700	Western Pac.	20	19⅝	19⅝
600	do pfd.	56⅝	55⅛	55⅝
	Western Union			90
	Westinghouse A B			89
1900	do E. & M.	58	57½	57½
600	West. Md.	10⅛	10	9⅝
3100	White Motors	44⅛	43	42⅝
5500	Willys-Overland	9	8⅝	8⅝
500	do pfd.	40⅛	40⅛	40
800	Wilson Packing	42⅝	42½	42⅛
	Woolworth			160
1400	Worthington Pump.	54⅝	54⅛	51½
800	W. & L. E.	9	9	8⅝
2200	White Oil	10⅝	10	9⅝

Money 5, 4½, 5 per cent.
Total sales stocks, 1,832,500 shares.
Total sales bonds, $19,453,000.

	Adams Exp.			67
	Advance Rum	16⅛	16⅛	16⅛
	do pfd.	47	47	47
1200	Agr. Chem.	40⅝	39⅛	39⅛
	do pfd.			66⅝
2600	Ajax Rubber	17⅝	16⅝	16⅝
200	Alaska Gold	⅛	⅛	⅛
500	Alaska Juneau	1⅛	1	⅞
165400	Allied Chem.	68⅝	66	67⅛
3000	Allis-Chalmers	47⅝	46⅝	46⅝
200	do pfd.	93	93	93
1200	Am. Beet Sug.	42⅝	41	41⅝
200	Am. Bosch	45	44⅛	44⅛
6200	Am. Can Co.	48⅛	47⅝	47⅝
800	Am. C. & F.	156	154	153⅝
200	do pfd.	117	117	117
800	Am. Cot. Oil	25⅝	25⅛	25⅛
100	do pfd.	53	53	53
1600	Am. Drug Synd.	5⅛	5⅝	5⅝
300	Am. H. & L.	15⅛	15	14⅝
600	do pfd.	69⅛	68⅝	68
1700	Am. Ice	108⅝	107⅛	108
15700	Am. Intl. Corp.	45⅛	43⅝	44⅛
1200	Am. Linseed	35	33⅝	33⅝
300	do pfd.	58⅛	58	56
4700	Am. Locom.	112	110	110⅝
	do pfd.			115
2400	Am. Saf. Razor	7⅝	7⅛	7⅛
7800	Am. S. & C.			14⅛
3800	Am. Smelter	54⅝	53⅝	54
300	do pfd.	97⅝	97⅝	97⅛
	Am. Snuff			125
4800	Am. Steel Fdy.	37⅛	36⅝	36⅝
3600	Am. Sugar	73⅝	71⅛	72
400	do pfd.	98	98	98
600	Am. Sumatra	33⅝	32⅝	32
2100	Am. Tel. & Tel.	121⅝	121	121
8000	Am. Tobacco	141⅛	139⅛	139⅛
1500	Am. Tobacco "B"	137⅛	136⅛	136
1900	Am. Wool.	89⅛	88⅛	88
100	do pfd			105
200	Am. W. P. pfd.	29⅛	28	27⅛
600	Am. Zinc	15⅝	14⅝	14⅝
14,000	Anaconda	52⅛	51	51⅛
700	Ass'd Oil	108⅝	107⅛	107⅛
1200	Atchison	98	97⅝	97⅝
600	do pfd.	88⅝	87⅝	87⅝
14580	Atl. Gulf & W. I.			32
21000	Baldwin Loco.	114⅛	111⅝	112
	do pfd.			107
9100	Balto & Ohio	42⅝	41⅛	41⅛
300	do pfd.	57⅝	57⅝	56⅝
	Bethlehem Steel			116
19100	do "B"	75⅛	74⅛	74⅛
1900	B. R. T.			17⅛
	Butte C. & Z.	6⅝	6⅛	6⅛
800	Butte & Sup.	27	26⅛	26⅝
100	Burns Bros.	128	127⅛	127⅛
18800	Caddo Oil	14⅛	13⅝	14⅛
2700	Cal. & Ohio	78⅝	77	77
2400	Cal. Pet.	54⅝	53⅝	53⅝
900	do pfd.	94⅝	94⅝	93
1200	Canadian Pac.	138⅛	137	137
1300	Cerro Leather	38	37⅛	37⅛
1400	Cerro de Pasco	35⅝	35⅛	35
26200	Chandler Motor	76⅝	75⅝	75⅝
2600	Chicago & N-W.	72	71	71
700	Chgo. Gt. W.	8⅛	8⅛	8⅛
1900	do pfd.	20⅝	20	19⅝
5400	Chili Copper	17⅝	17⅛	17⅛
1700	Chino	27⅝	27⅝	27⅛
3800	C. M. St. P.	24⅝	23⅝	23⅝
6400	do pfd.	40⅛	38⅝	39
8300	Coco Cola	50⅛	48⅛	48⅛
1900	C. & O.	63	62⅛	62⅛
1200	Colo. F. & I.	30⅝	30	29⅛
200	Colo. Southern	46	46	46
1300	Col. Gas & Elec.	3⅝	3⅝	3⅛
3400	Columbia Graph.	3⅝	3⅝	3⅝
800	Cons. Gas	109	108⅝	108⅛
100	Cons. Cigars	27	27	25
	do pfd.			80
700	Contl. Can.	62⅝	62	61⅛
	Cities Svc Bankers			29⅝
4000	Cons. Prod.	105⅝	104⅛	104
300	do pfd.	114⅛	114	113⅛
19400	Cosden Oil	37⅝	36⅝	36⅝
3800	C. R. I. & P.	41⅛	40⅛	40⅝
200	do A pfd.	94	93⅝	93
200	do B pfd.	80	80	79⅛
12000	Crucible	60⅝	58⅛	59
400	do pfd.	86	85⅛	85
6900	Cuba Cane	16⅝	15⅝	15⅝
800	do pfd.	36⅝	34	35⅛
11900	Cuban Am. Sugar	23	21⅝	22⅝
100	Cuba R. Dudson			117
600	Dome Mines	26⅛	26⅝	26⅛
1900	Del. & Lack.	118⅝	116	116
82700	Davison Chem.	63⅝	61	63⅝
700	Endicott Johnson	53⅝	53⅛	53
3200	Erie	12⅝	11⅝	11⅝
3900	do 1st pfd.	19⅝	19⅛	19⅛
1400	Elec. Str. Bty.	160⅝	159	158
13600	Famous Players	81⅝	80	79⅝
	Fed. Min. & Smelt.			9⅝
200	do pfd.	39⅛	38⅛	38⅛
3100	Fisk Tire	17⅛	16⅛	16⅝
400	Gaston Wms.	⅝	⅝	⅝
2800	Gen. Cigars	72	70	72
1400	Gen. Electric	159⅛	158	158
45600	Gen. Motor	11⅝	11⅛	11⅛
700	Gilmen	44⅛	44⅛	44⅛
10200	Gen. Asphalt	65⅛	62⅝	62⅝
1800	Goodrich	40⅛	39	38⅝
	Goodyear			10
400	Grabby	26⅝	26	26
800	Gt. North. Ore	37	36⅝	36⅛
2100	Gt. North. pfd.	72⅛	71⅝	71⅝
200	Greene Cananea			26⅛
3200	Gulf S. Steel	73⅛	71⅛	71⅛
2600	Houston Oil	78	76⅛	76⅛
1500	Hupp Motor	17⅝	16⅝	17
800	Illinois Cent.	103	102⅝	102⅝
1300	Inspiration	40⅝	40⅛	40
	Int. Agri Corp. c.			10
300	do pfd.	40⅛	39⅛	39
1100	Interboro	3	3	3
600	do pfd.	8	8	7⅝
	Interstate Calahan	7	6⅝	6⅝
400	Int. Harv.	98	97	97
100	do pfd.	108	108	108
4200	Int. Mer. Marine	17⅝	16⅝	16⅝
12100	do pfd.	75⅛	73⅝	73⅝
6800	Int. Nickel	16⅝	16⅛	16⅝
1200	Int. Paper	47⅝	46	46
	do pfd.			75
11000	Invincible Oil	19⅝	19	19⅝
14000	Island Oil	1⅛	⅞	⅞
200	Jewel Tea	19⅝	19	19
2700	K. C. Southern	26⅝	26	26
200	do pfd.	55⅛	55	54⅛
5100	Kelly-Spgfld.	47⅝	46	46
9900	Kennecott	30⅝	29⅝	29⅝
3500	Keystone Tire	18⅝	17⅝	17⅛
2200	Lack. Steel	52⅛	50⅝	51
1400	Lee Tire	33⅝	32	33⅛
2300	Lehigh Valley	60	58⅝	59⅛
500	Lorillard	149⅝	148⅝	148
2100	Loew Theatres	15⅛	15	15
100	L. & N.	113⅝	113⅝	113
	Mackay			82
2300	Marland Oil	27⅛	26⅛	26⅝
600	Martin & Party	29⅛	28⅝	28⅛
1200	Macy Stores	119⅝	117⅛	118
19400	Mex. Pet.	124⅝	121⅝	122⅛
800	Miami	22⅝	21⅝	21⅝
12900	Middle States Oil	14	13⅛	13⅝
9300	Midvale Steel	34⅝	33⅛	32⅝
9200	M. K. & T. wi	14⅛	14	14
600	do pfd. wi	35⅝	33	34⅝
	Mont. R.			66
7200	Mont. Ward	18⅝	18⅛	18⅛
2800	Mo. Pac.			22⅝
1500	do pfd.			54⅝
100	M. St.P. & S.S.M.	61⅝	61⅝	61
2600	Nor. Amer.			37
	Nat. Biscuit			134
4300	Nat. Enamel	37⅝	36⅝	36⅛
	Nat. Lead	92	90	91
700	Nevada Con.	15⅛	13	14⅝
6300	New Haven	20⅝	20	20
1400	Norfolk & W.	103⅝	102⅝	102⅝
1300	Nor. Pac.	75⅛	73	75
300	Nova Scotia Steel	29	28⅝	28
200	N. Y. Air Brake	67⅛	67⅛	66
5600	N. Y. Central	87⅝	86⅝	86⅛
800	Ohio Prod. ref.	2⅛	2⅛	2⅛
	Ontario Silver			7⅛
800	Ontario & W.	24⅝	24	23⅛
1000	Oris. Steel			12
1200	Pan. Am. Pet.	5⅝	5	5⅝
500	Pac. Gas & Elec.	69	68⅛	68
3200	Pacific Alloys	42⅝	40⅝	40⅝
21100	Pacific Oil	55	54	54
10200	Pan. Am. Pet.	57⅝	55⅝	56
1300	do "B"	41⅛	39⅝	39⅝
12900	Penna.	41⅝	40⅝	40⅝
300	Peo. Gas	82⅝	81⅛	82
2500	Pete Marquette	29⅛	28⅝	28⅛
700	Pure Oil	32⅝	31⅝	31⅝
1100	Pierce Arrow	37⅝	36⅛	36⅝
3300	Pierce Arrow	8⅛	8⅛	8⅛
600	Pitts. Coal	61⅛	60⅛	60⅛
2900	Pitts. & W. Vi	30⅝	29⅝	29⅝
	do pfd.			50
500	Pullman Car	74⅝	73⅛	73⅛
7400	Pullman	125⅝	122⅝	126⅝
1000	Rar Cons.	15⅛	14⅝	15
5800	Reading	78⅝	74⅝	74⅛
	Remington	34⅝	34	35
3600	Replogle Steel	33⅝	32	32
4900	Rep. I. & S.	54⅝	53⅛	53⅛
800	do pfd.	78⅛	76⅛	78⅛
300	Rep. Motors	7⅝	7⅛	7⅛
19000	Royal Dutch (N)	57⅝	56⅝	56⅝

MORRIS GOES TO CORVALLIS COMPANY

A. R. Morris

After resigning from the Portland Cheese company and making preparations to go into business at Salt Lake, A. R. Morris, for 10 years connected with the cheese concer ihere, has accepted a most tempting offer from the Corvallis company to become its city sales manager. The offer of the creamery concern came just as Mr. Morris was packing up to leave.

He is not only well known in grocery circles here but is one of the leaders of the Portland association of credit men.

SOUTHERN LUMBER OUTPUT IS SMALL

Fort Worth, April 4.—Lumber production in the Southwest continues at about 20 per cent below normal although building operations in this section are moving at a faster rate than they were a year ago.

AUTOMOBILES

Kansas City, April 4.—Lack of demand for used motor cars is holding back the sale of new cars in this territory. Dealers say owners are unwilling to take what the market offers for their old cars and are holding off on purchases of new cars.

Detroit, April 4.—The Liberty Motor Car company has orders on hand for immediate shipment which will keep the plant operating at its capacity until July. Since reopening in February, manufacturing schedules at the plant have been increased twice.

San Francisco, April 4.—Sales of automobiles are setting records here. There has been a remarkable revival of demand and this has extended to used cars which are now well cleaned up.

COAL

Uniontown, Pa., April 4.—With practically no desertions from mines and ovens the Connellsville coal and coke district is moving towards capacity production. Despite the strike of union workers the market is barely steady.

Pittsburg, April 4.—The coal strike is now proving costly to the taxpayers of Allegheny county. In the county, but outside of the limits of the city of Pittsburg, approximately 10,000 miners families are dependent upon the poor director. In many instances the miners are living in houses owned by their employers, while they are collecting food and clothing from the county poor board.

Fort Worth, April 4.—The total number of striking coal miners in Texas is 2400 and there are but 15,000 out in the entire Southwest. The disputes in Texas, however, are old ones. Most of the miners on strike have been out since April 1, 1921.

WOOL

Boston, April 4.—The mills are not buying raw wool except for filling-in purposes and the wool market is very quiet with a slight downward tendency in prices.

CANNED FRUIT

San Francisco, April 4.—The supply of canned fruit on hand is small and canners' agents, who are in the fruit districts attempting to contract this season's crops in advance are meeting with little success.

FIRE PROOFING

Pittsburg, April 4.—The Daily output of the National Fire Proofing company shows an increase of about 6000 tons. Production will be increased to meet the demand which is expanding with enlarging building operations.

OIL

Fort Worth, April 4.—Oil production in the Mid-Continent field continued about unchanged this week but oil prices in some sections were a trifle weaker.

PAINT

Detroit, April 4.—The Detroit division of the Tri-Union company reports that the paint and waterproofing business of the company here is showing handsome gains.

CEMENT

New York, April 4.—The International Cement company expects to ship between 75,000 and 100,000 barrels of cement to Havana this spring and summer for use on harbor improvements at that port.

MAPLE SYRUP

Madison, Wis., April 4.—Maple syrup makers of Western Wisconsin report they experienced the best season in years. Some declared there was so much sap their equipment was not equal to handling it. The price of syrup has dropped 100 per cent to $1 a gallon.

COTTON GOODS

Boston, April 4.—The market for cotton goods is dull and heavy and the curtailment incident to the strike in the cotton mills has not affected trade as yet. Some agents have lowered their asking prices but demand is so light and volume of business so small that auctions are almost nominal.

STEEL

Mercer, Pa., April 4.—The Elliott-Blair company started its plant at capacity this week with two shifts. The Reesner Manufacturing company will resume operations in full April 10.

Youngstown, Ohio, April 4.—Steel plant operation schedules the week are on a 75 per cent basis of capacity. The additional furnaces and mills will operate next week.

MEN'S FURNISHINGS

St. Paul, April 4.—Mail order houses report the sale of men's furnishings in this territory is larger than last year and state business generally is improving.

PAID AND INOCULATED

Oregon Agricultural College, Corvallis, April 4.—After paying 142 juniors in the R. O. T. C. each for commutation of subsistence, the military department presented the men with their first "shot in the arm" Saturday. All men who will take advanced military training at summer camp this year were given the inoculation for typhoid and prophylaxis.

BUSINESS BRIEFS

By Leased Wire

New York, April 4.—The Granby Consolidated Mining company will erect a dam costing $400,000. It is estimated this will result in a fuel saving of $150,000 to $200,000 a year. An issue of new stock has been underwritten.

Reports of railroad earnings attracted considerable attention here today. The Pennsylvania road earned $2.70 a share last year against $3.28 in 1920. Canadian Pacific earnings showed a decrease in the fourth week in March. The Chicago Great Western deficit for 1921 was cut from $1,548,878 to $592,601. The Pittsburg, Cincinnati, Chicago & St. Louis showed a deficit in 1921 of $7,660,231, against a net income of $4,183,626 in 1920.

Earnings of the American Smelting & Refining company for January showed substantial profits above preferred dividend and bond interest requirements and preliminary figures show February earnings were almost as great. The resumption of the Porphyry Copper companies is expected to result in improvement in Smelter's earnings the last half year.

Coffee sold today at 9.58 for May, 9.58 for July, 9.33 for September and December. Raw sugar was quoted at 2.57 for May, 2.77 for July, 2.94 for September and 3c for December. Refined sugar was at 5.85 for May, 6.10 for July and September, and 5.90 for December.

It was conceded today that plans for a merger of a number of steel companies at Youngstown had been abandoned. The improved condition of the companies which were to have been merged is asserted to have been the cause of the abandonment.

Production of the Firestone company at Akron has been increased to 20,000 tires a day. Goodyear is maintaining production at $22,000 a day and Goodrich & Miller announces production will be maintained on the March basis.

The Indiahoma Refrigerating company showed a net loss of $1,104,027, after charges, depreciation and depletion in 1921 had been debited, against a net income of $996,782 in 1920.

The Kelsey Wheel company today declared the regular quarterly dividend of $1.75 on the preferred stock payable May 1, to stock of record on April 20.

The regular quarterly Kelly-Springfield Tire dividend of 2 per cent on the preferred stock was declared today, payable May 15 to stock of record May 1.

Weber & Heilbroner, for the year ending February 28, 1922, showed net profits of $245,489, as against a net profit of $95,220 last year.

The American Telegraph & Cable company today declared the regular quarterly dividend of 1¼ per cent payable June 1 to stock of record May 21.

Standard Oil of California for the year ending December 31, 1921, showed net profits of $83,588,231, against a net profit of $41,655,254 in 1920.

Czecho-Slovakia has sold a loan of $25,000,000 to a syndicate of London bankers and the bonds will be offered in this market this week.

The Falardo Sugar company declared the regular quarterly dividend of 1¾ per cent, payable May 1 to stock of record on April 20.

The Baldwin Locomotive company has just received an order for two locomotives from Japan.

Purchased Bills of U. S. Show Increase

Combined increases of about $35,700,000 in discounted and purchased bills, as against a reduction of $2,300,000 in government securities, accompanied by an increase of $30,500,000 in deposit liabilities and a reduction of $1,500,000 in federal reserve note circulation, are indicated in the federal reserve board's weekly consolidated statement, issued at the close of business March 29, 1922. Total earning assets show an increase for the week of $33,400,000. Gold reserves declined by $1,800,000 and total cash reserves by $1,200,000.

A summary of changes in the principal asset and liability items of the reserve banks, as compared with a week ago and a year ago, follows:

	Increase or Decrease Since 3-22-'22		4-1-'21	
		Millions of Dollars Since		
Total reserves	Dec.	1.2	Inc.	642.1
Gold reserve	Dec.	1.3	Inc.	728.9
Total earning assets	Inc.	33.4	Dec.	1433.6
Discounted bills, total	Inc.	29.0	Dec.	1578.6
Secured by U. S. gov. obligations	Inc.	15.7	Dec.	707.9
All other	Inc.	4.3	Dec.	870.7
Purchased bills	Inc.	15.7	Dec.	48.1
U. S. securities, total	Dec.	2.3	Inc.	164.8
Bonds and notes	Dec.	8.5	Inc.	174.6
Pittman certificates	Dec.	1.5	Dec.	158.4
Other treasury certificates	Inc.	.7	Inc.	148.6
Total deposits	Inc.	30.5	Inc.	15.9
Members reserve deposits	Inc.	49.9	Inc.	38.4
Government deposits	Dec.	10.3	Dec.	26.1
Other deposits	Dec.	.1	Inc.	3.6
Federal reserve notes in circulation	Dec.	1.5	Dec.	726.3
Fed. reserve bank notes in circulation, net liability	Inc.	1.5	Dec.	89.4

NEW INCORPORATIONS

Salem, April 4.—The Home Savings & Loan association of Enterprise, Wallowa county, capitalized at $50,000, filed articles of incorporation with the state corporation department here Monday. The incorporators are W. F. Savage, George P. Cheney, B. Mayfield, A. R. Thompson and W. J. Ortmar.

Articles were also filed Monday by the Great Western Mining company of Medford, capitalized at $300,000. The incorporators are Richard W. Turpin, Clyde C. Clark and B. F. Landis.

Permits to operate in Oregon were granted to the Southern Oregon Gas company of California, capitalized at $250,000, and the United States Hoffman Machinery corporation of Delaware.

Foreign Exchange Market

New York, April 4.—(U. P.)—Demand sterling opened today at $4.38⅝; francs, .0915½; lire, .0532; marks, .0020⅝.

The list closed with demand sterling at $4.38⅝; francs, .0923⅝; lire, .0530; marks, .0031.

Stocks, Bonds, Cotton, Grain, Etc.
316-317 Board of Trade Building
Overbeck & Cooke Co.
DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan
Chicago New York

NEW YORK BOND TRANSACTIONS

Reported by the Journal's Wall Street Bureau

Wall Street, New York, April 4.—The upward movement of bond prices today carried many favorites to their highest for this year or last and was led by the United States government loans, most of which established new tops. Trading in Liberty issues was brisk throughout the day and was accompanied by continued strength in the foreign external group. United Kingdom 5½ per cent bonds reflected last night's vote of confidence accorded the British ministry, the 1937 loan rising to a new high and the 1922 and 1929 maturities equaling their best prices. Danish and South American issues also got into higher ground while the Mexican government loans reacted after their sudden jump yesterday. Both the 4s and 5s were irregular. The former advanced about a point, then reacted almost three, and the 5 per cent went down over a point before rallying moderately.

NEW YORK BONDS

New York, April 4.—Total sales of bonds on the Stock Exchange today were $20,810,000, against $19,780,000 yesterday, $15,765,000 a week ago, $11,191,000 a year ago and $12,539,000 two years ago. From January 1 to date $1,213,920,000, against $762,624,000 a year ago and $974,531,000 two years ago.

High, low and closing prices are given.

(In $1000)	Mature	High	Low	Close
Liberty 3½s	32-47	9890	9842	9864
3½s reg.	32-47	9850	9850	9850
2d 4s	27-42	9900	9876	9900
1st 4¼s	32-47	10000	9910	9924
1st 4¼s reg.	32-47	9920	9906	9920
2d 4¼s	32-47	10008	9950	9950
2d 4¼s	27-42	9894	9879	9891
2d 4¼s reg.	27-42	9894	9876	9894
3d 4¼s	28	9938	9948	9934
3d 4¼s reg.	28	9934	9934	9934
4th 4¼s	38	9922	9902	9916
4th 4¼s reg.	38	9894	9888	9894
Victory 4¾s	22-23	10100	10088	10088
4¾s reg.	22-23	10068	10064	10064
4s reg.	30	102⅛	102⅛	102⅛

FOREIGN BONDS

	High.	Low.	Close.
Argentine Govt. 5s '45	83⅝	83⅛	83⅝
do 7s W. I. '27	99⅝	99⅝	99⅝
King. of Belgium 7½s '45	109	108⅝	108⅝
do 8s '41	108⅛	107⅝	108⅛
do 6 '25	103	102⅝	102⅝
Chinese Govt. Rys. 5s '51	83	83	83
City of Berne 6s '45	112⅝	112⅛	112⅛
City of Bordeaux 6s '34	87	86⅝	87
City of Cop'hagen 5½s '44	92⅝	92⅝	92
City of Lyons 6s '34	87⅛	86⅝	87⅛
City of Marseilles 6s '34	87⅛	86⅝	87⅛
City of Rio de Jan. 8s '46	102⅝	102⅛	102⅝
Sao Paulo 8s '52