## Market, Financial and Industrial News of the Day

## Omaha Grain Liverpool market was again lower and advices from that market as again lower and lower looks and while and demand moticeably less active, parcels offered at concessionary prices. There were \$21,000 bushels of each whole help of last week what delivered on May contracts in Chicago, and receipts in that market continue thereal. Rains were again reported in many sections and advices from the growing crops is generally lavorable, especially surprise wheat, in the northweet. Export business in all grains were light, 34 cars of wheat, 82 cars of corn and 22 cars of oats being reported in. This, compared with a similar run last year. Shipments of 203 cars of wheat, 82 cars of corn and daty year and advices from the growing of the surprise of the surprise advanced and the province of the surprise advanced and May 25, 1922. The AND SHIPMENT The Control of the Lard May 11.80 11.22 11.20 11.32 11.27 July 11.40 11.47 11.40 11.47 11.37 Ribs May May 11.85 11.85 11.85 11.85 11.85 11.85 11.80 Chicage Potatoes. Chicage Potatoes. Chicage May 25.—Potatoes—Dull; receipts, 45 cars; total United States shipments, 213 cars; Wisconsin sacked and bulk round whites, 31.40@1.50 cwt.; Michigan sacked and bulk round whites, 31.40@1.50 cwt.; Michigan sacked and bulk round whites, 31.40@1.50 cwt.; Michigan sacked Russets, branded, 22.00@2.05 cwt.; Idaho sacked Russets, branded, 22.00@2.05 cwt.; Idaho sacked Russets, branded, 21.60 cwt.; Idaho sacked Russets, branded, 22.00@2.05 cwt.; Toxas sacked Bliss Triumphs. No. 1, 31.00@3.25 cwt.; Alabama sacked Bliss Triumphs. Si.50@2.00; cwt.; South Carolina state bbls. No. 1 Irish Cobblers, 36.00@ Si.15@2.35 cwt.; Texas sacked Bliss Triumphs. Si.50@2.00; cwt.; South Carolina state bbls. No. 1 Irish Cobblers, 36.00@ Minrespelis Grain.

Chicago Grain By CHARLES D. MICHAELS.

Financial Live Stock

The New Hork Eimes.

New York Bonds

(The Bee is the only Omaha newspaper which publishes the of-ficial close of the New York Stock

22 Canch-Sie in nife. 1614 11% 11%

\$35,000,000

## New England Telephone and Telegraph Company

First Mortgage Thirty-Year 5% Gold Bonds, Series A

Dated June 1, 1922 Due June 1, 1952

Interest payable June 1 and December 1 in New York City or in Boston. Coupon bonds in denominations of \$1,000, \$500 and \$100, registrable as to principal. Registered bonds in deominations of \$1,000, \$5,000 and \$10,000. Coupon bonds and registered bonds, and the several denominations,

Redocmable at the option of the company, in whole, but not in part, on June 1, 1949, or any interest date thereafter, upon 60 days' notice, at par and accrued interest. A legal investment, in the opinion of (L C) counsel, for savings banks in Massachusetts, Rhode Island, New

THE FIRST NATIONAL BANK OF BOSTON, TRUSTEE

From a letter Matt B. Jones, Esq., President of New England Telephone and Telegraph Company, stating the particulars in regard to the issue, we have made the following summary:

The bonds are to be secured, ratably with the outstanding \$11,000,000 debentures, by a first mortgage covering all the real estate and other property, other than securities, now owned or hereafter acquired by the company in Maine, New Hampshire, Massachusetts and Rhode Island. The book value (which value is considerably less than the present value) of the company's assets amounted to more than \$140,700,000 on April 30, 1922, and, after giving effect to this financing, will exceed \$156,500,000, whereas the total bonded debt including the present issue of bonds, amounts to only \$46,000,000. The proceeds of the sale of these bonds will be used for additions and betterments and to repay advances for such purposes made to the company by the American Telephone and Telegraph Company, which owns over 57% of the \$66,472,700 outstanding capital stock of the New England Telephone and Telegraph Company.

The company's gross telephone revenues, total income (after deducting operating expenses, federal and other taxes, rentals and miscellaneous income charges), interest charges and net income for the last ten years have

Year Ended	Gross Revenue	Total Income (After Deducting Operating Expenses, Federal and Other Taxes, Rentals and Miscellaneous In- come Charges),	Interest Charges	Net Income
1912	\$16,324,305	\$3,468,696	\$ 345,581	\$3,123,115
1913	17,672,946	3,789,162	676,674	3,168,488
1914	17,867,173	3,799,226	648,516	3,150,710
1915	18,816,268	4,080,170	690,836	3,389,334
1916	21,467,121	4,943,941	692,311	4,251,630
1917	23,149,715	4,852,138	739,325	4,112,813
1918	H. 1865	5,767,760	765,041	5,002,719
1919		5,988,012	563,078	5,424,934
1920	34,273,897	6,726,080	588,535	6,137,545
1921	37,312,788	6,998,844	1,012,449†	5,986,395
* Proper	ty under federal	control during portion	of year.	

† Increase over year previous represents interest charges on advances made by the American Telephone & Telegraph Company, which advances will be repaid out of the proceeds of the sale of the present issue.

Interest charges on the total bonded debt, including this issue of bonds, amounts to \$2,290,000 per year. As about one-half of the proceeds of the sale of these bonds is to be used for additions and betterments, net earnings should materially increase. Adequate charges have been made against earnings for depreciation and obsolescence. The company has paid uninterrupted annual dividends of not less than 6% since 1898, and the present rate is

Additional bonds may be issued under restrictions in the mortgage indicated in Mr. Jones' letter.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO DUE AUTHORIZATION AND TO ISSUE AS PLANNED AND TO APPROVAL OF LEGAL-ITY BY COUNSEL, AT 971/2 % AND INTEREST, TO YIELD OVER 5.15 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock a. m., Thursday, May 25, 1922. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of temporary bonds or J. P. Morgan & Co. trust receipts, exchangeable for definite bonds

J. P. MORGAN & CO. KUHN, LOEB & CO. KIDDER, PEABODY & CO-FIRST NATIONAL BANK THE NATIONAL CITY COMPANY New York

As Subscriptions Have Been Received in Excess of the Amount of Bonds Offered, This Advertisement Appears as a Matter of Record Only.