



THIS company will undertake to act as sales agents for responsible manufacturers, and will make to such manufacturers current advances against merchandise, or furnish them additional working capital through the purchase of an interest in their business.

FINANCE AND TRADING CORPORATION

52 Broadway—New York

CURRENCY INFLATION and PUBLIC DEBTS

An Historical Sketch

THIS timely brochure by EDWIN R. A. SELIGMAN, Ph.D., L.L.D., McVickar Professor of Political Economy, Columbia University, has been published by The Equitable Trust Company of New York, with a preface by President Alvin W. Krech

It is a treatise of unusual interest at this time, because it offers a clear and concise historical background, enabling bankers, statesmen and business men to better understand the present economic situation with its perplexing problems of taxation, price fluctuation, currency instability and the dislocation of foreign exchanges.

A limited number of copies are available for distribution upon request.

THE EQUITABLE TRUST COMPANY OF NEW YORK

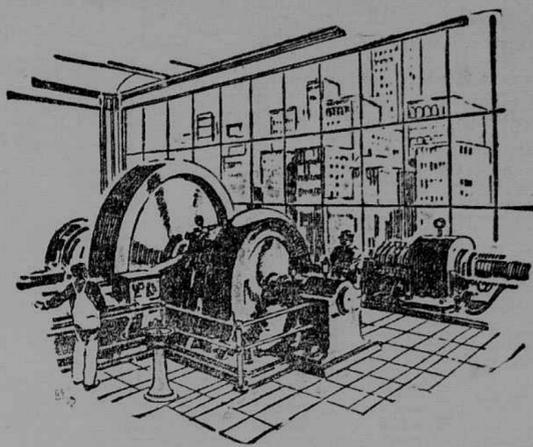
37 WALL STREET

332 Broadway Madison Ave. at 45th St. Lesson—5 King William St., E.C.4 PARIS—23 Rue de la Paix

Week's Curb Market

Table with columns: Sales, Industrials, Standard Oils, Independent Oils. Lists various commodities and their prices.

Fundamental Business Factors



Transforming Energy into Service

IN the gradual betterment of business, there is noted a marked improvement in the earnings of a large number of public utility companies, especially those supplying light and power.

The light and power companies consumed more than thirty-seven million tons of coal and thirteen million barrels of fuel oil last year.

The public utilities are making many phases of our social and industrial activities more economical, efficient, and convenient.

The scope of the light and power industry and the significance of its improvement is evident when we consider that—

But, widespread as their service is, vast possibilities for expansion lie ahead of them. The field of transportation, distribution, communication, illumination, and power must be developed as the business and population of the country increase.

The total number of electric light and power plants in the United States in 1920 was 6,478, and represented an investment of four and one-half billion dollars.

Prosperity in these activities means expansion, greater service, and better business in general. In supplying the banking facilities which are indispensable in business growth, this Company renders a complete service.

The 4,558 commercial companies had nine million customers and total gross income of more than nine hundred million dollars last year. Their securities were held by more than 1,400,000 investors.

Guaranty Trust Company of New York

Sales

Table with columns: Sales, Industrials, Standard Oils, Independent Oils. Lists various commodities and their prices.

Mining

Table with columns: Mining, Standard Oils, Independent Oils. Lists various commodities and their prices.

Bonds

Table with columns: Bonds, Standard Oils, Independent Oils. Lists various commodities and their prices.

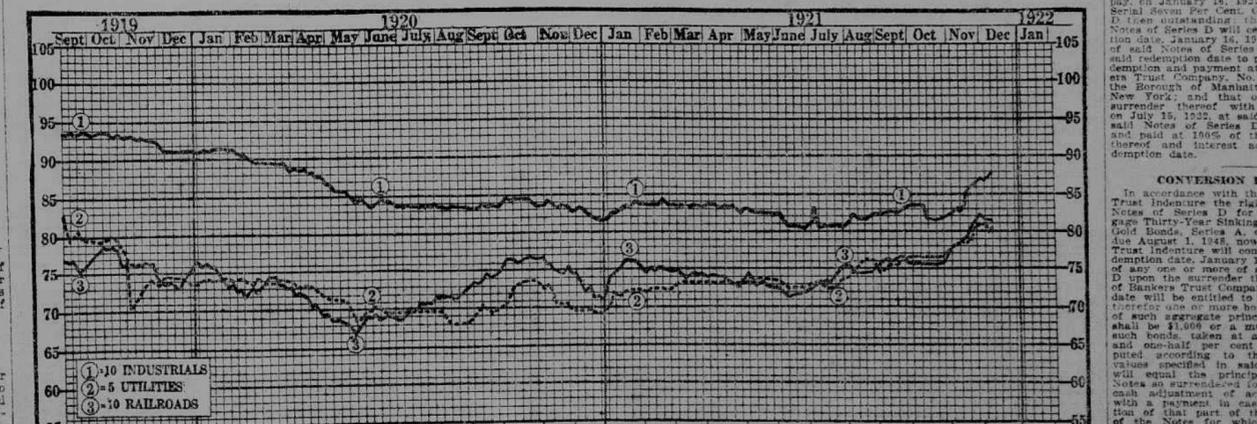
Foreign Bonds

Table with columns: Foreign Bonds, Standard Oils, Independent Oils. Lists various commodities and their prices.

Porto Rico Planters Begin War on Pink Boll Worm

SAN JUAN, P. R., Nov. 15 (By Mail). As a preliminary means of combating the pink boll worm which has been found here cotton fields are being burned over and places where acted or cotton might spread infection are being disinfectant. No steps have yet been taken, however, which are considered drastic enough in view of experience in the United States and elsewhere.

Course of the Bond Market



The graph shows the weekly fluctuations in the average price of ten railroad, ten industrial and five public utility bonds since September 1, 1919

Foreign Opportunities For U. S. Sports Goods. A world-wide growing interest in outdoor sports presents great opportunity for American manufacturers of sporting goods, according to a survey conducted by the Department of Commerce.

New Treasury Notes Offered. From The Tribune's Washington Bureau WASHINGTON, Dec. 11.—An offer for subscriptions of \$250,000,000 in two series of Treasury certificates, dated December 15, was made in an announcement by Secretary of the Treasury Mellon to-night. A six months' issue, dated December 15, bears 4 1/2 per cent interest, and a twelve months' issue bears 4 3/4 per cent. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Bethlehem Steel Corporation Secured Serial Seven Per Cent. Gold Notes, Series D. NOTICE OF REDEMPTION. To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, hereinafter referred to as the Corporation, notice is hereby given that the Corporation has elected to exercise its option to redeem the said Notes on and after January 15, 1922, all of its Secured Serial Seven Per Cent. Gold Notes of Series D then outstanding.