Reaction on Curb On Profit Taking; Coal Stocks Firm

Oils Under Pressure and Several Suffer Setbacks; Irregularity Prevails in the Industrial Group

Profit taking in oil shares, which subjected several prominent issues of this group to pressure, brought about a general reaction on the curb market yesterday. Coal shares held generally firm, however.

Standard Oil of Indiana lost more than a point in dropping back to 87¼, while Cities Service common fell to 200, and Imperial of Canada declined more than a point. The lower priced oils were lower.

Irregularity prevailed among industrials. Glen Alden worked up to 43½ for a fractional gain. United Retail Candy held around 4⅞.

Industrials

Sales.		Open.	High.	Low.	Last.
5400	Acme Coal....	1¼	1⅜	1¼	1⅜
2000	*Acme Packing	64	64	58	58
200	Ajax Rub rts..	2⅛	2⅛	2⅛	2⅛
500	Allied Packing.	5	5¼	5	5¼
900	do ctfs.....	4	4½	3¾	4½
600	Aluminum Mfg.	17	17	16¼	16¼
100	*Am For Trad.	10	10	10	10
100	Am Hawaii SS.	21	21	21	21
100	Audubon Chem	1⅝	1⅝	1⅝	1⅝
500	*Bradley F P..	73	74	73	74

[illegible]

Standard Oils

[illegible]

Independent Oils

[illegible]

Mining

[illegible]

*Sells cents a share.

Bonds

[illegible]

Foreign Bonds

Sales.		Open.	High.	Low.	Last.
38	Argentine 7s....	97⅝	97⅝	97½	97⅝
30	Mannheim 4s....	5½	5½	5⅛	5⅛
25	Rio Grande 8s...	99¼	99½	99¼	99⅜
17	Russ 6½s ctfs...	12½	12⅝	12½	12½
6	do 5½s ctfs...	13⅝	13½	13⅝	13½
25	do Int 5½s....	2½	2½	2½	2½
104	Swiss Gvt 5½s..	95⅝	96	95⅝	95¾
50	Vienna 6s........	.45	.45	.45	.45

Rosenwald Puts Up $16,000,000 to Aid Sears-Roebuck Co.

Buys Property and Donates Common Stock With Option to Buy It Back at Par; Plan Solves Difficulties

Sears, Roebuck & Co., Chicago, have sold to Julius Rosenwald, the president, certain of their real estate for $16,000,000, according to an announcement in New York last night. The initial payment will consist of $4,000,000 cash and Liberty bonds and the balance will be secured by a trust deed on the property without personal liability to Mr. Rosenwald. The company will continue to occupy its present site in Chicago on a long-time lease.

In addition to the realty deal Mr. Rosenwald has donated to Sears-Roebuck, in which he has held the leading interest for many years, 50,000 shares of the common stock on the condition that the company will not dispose of those holdings for less than par, $100 a share, and that he be given a three-year option to purchase the stock for cash at par.

A. H. Loeb, vice-president of the company, said that the price paid by Mr. Rosenwald for the Sears-Roebuck real estate reflects the value of the common stock by an independent appraisal, which by reason of an appreciation over many years is far in excess of the book value.

A forecast of the final 1921 figures of the company shows that the year now ending will show a large net loss, but by reason of Mr. Rosenwald's purchase and his gift of stock the company will be able to go through the readjustment period with its capital unimpaired and with a small surplus. The company is now operating at a profit, Mr. Loeb said, and its condition shows daily improvement.

In financial circles it was pointed out that Mr. Rosenwald's option is equivalent to a three-year call. Should the stock at the end of the period be above par he would make a profit, as he can repurchase his holdings at $100 a share. On the Stock Exchange yesterday Sears-Roebuck common was firm in a declining market, showing a net gain at the close of 2½ points.

Dividends

Extra

Alliance Realty Co.—An extra dividend of one-half per cent. has been declared in addition to the regular quarterly dividend of 2 per cent., both payable January 17 to stockholders of record January 9.

Delaware, Lackawanna & Western Railroad Co.—An extra dividend of 5 per cent. a share has been declared in addition to the regular quarterly dividend of 3 per cent., both payable January 20 to stockholders of record January 7.

Standard Underground Cable Co.—An extra dividend of 3 per cent. a share has been declared in addition to the regular quarterly dividend of 2 per cent., both payable January 10 to stockholders of record January 4, and a stock dividend of 20 per cent., payable January 25 to stockholders of record January 14.

Regular Declarations

[illegible]

Equipment Bonds

(Quoted on income percentage basis)

[illegible]

Milwaukee Barely Earns Operating Expenses and Taxes

Railroads Generally Continue to Show Much Lower Gross Earnings in November, but Many Gains in Net

The Chicago, Milwaukee & St. Paul had only $6,000 net after paying operating expenses, rentals and taxes for November, 1921, or about $400,000 less than the net in November, 1920. The New York, New Haven & Hartford another one of the weak roads, shows $2,364,000 net, a slight increase over November, 1920. The reduction in transportation expenses on the New Haven amounted to $1,681,000, bringing the amount spent down to $4,199,000 in November, 1921.

The Atlantic Coast Line, with a decrease of $788,000 in gross, showed an increase of $707,000 in net, thus changing a deficit into an income of about half a million dollars.

The Atchison, Topeka & Santa Fe showed a heavy loss in gross, but notwithstanding that, a slight increase in net operating income.

Michigan Central total operating revenues in November, 1921, were $5,964,000, as compared with $7,533,000 in 1920. Operating expenses, however, were reduced sufficiently to about offset this loss of revenue.

Minneapolis, St. Paul & Sault Ste. Marie

	1921.	1920.
Nov. oper. rev....	$3,935,000	$4,346,000
Trans. exp.	1,557,000	2,348,000
Maint. char.	1,523,000	1,757,000
Total oper. exp....	3,258,000	4,298,000
Net oper. rev......	677,000	648,000

Michigan Central

Nov. oper. rev....	$5,964,000	$7,533,000

[illegible]

New York, New Haven & Hartford

[illegible]

Chicago, Milwaukee & St. Paul

[illegible]

Canadian Pacific

[illegible]

Southern Railway

[illegible]

Cincinnati, New Orleans & Texas Pacific

[illegible]

The Alabama Great Southern

[illegible]

New Orleans & Northeastern

[illegible]

Georgia Southern and Florida

[illegible]

Mobile & Ohio

[illegible]

Atchison System

[illegible]

Norfolk & Western

[illegible]

Atlantic Coast Line

[illegible]

Chicago, Indianapolis & Louisville

[illegible]

Pere Marquette

[illegible]

Western Pacific

[illegible]

Toledo, St. Louis & Western

[illegible]

Missouri Pacific

[illegible]

*Decrease.

Stocks Ex Dividend

[illegible]

New Insurance Company Is Organized Here

Samuel McRoberts, President Metropolitan Trust Co., and F. B. Keech Are Directors

The New York Indemnity Company has been organized with a capital of $250,000 and surplus of $250,000 to write burglary, plate glass and check alteration and forgery insurance, according to an announcement made yesterday.

Among the prominent financial and insurance men who compose the list of officers and directors are: John C. McCall, vice-president of the New York Life Insurance Company; General Samuel McRoberts, president of the Metropolitan Trust Company; Samuel Sloan, vice-president of the Farmers Loan and Trust Company; S. Reading Berton, of Berton, Griscom & Co.; F. B. Keech, of F. B. Keech & Co.; F. Q. Brown, of Redmond & Co.; William B. Joyce, president of the National Surety Company, and Sumner Ballard, fire reinsurance.

Business in the metropolitan district of the new company will be handled by the Kenny Agency, Inc.

Bank Consolidation Approved

Another step toward the consolidation of the Second National Bank with the National City Bank was completed yesterday when stockholders of the former institution at a special meeting approved the proposition that the bank go into liquidation. The National City Bank, which recently acquired the Second National, plans to merge it with its branch at Twenty-sixth Street and Broadway, moving the office to the headquarters of the Second National at Twenty-eighth Street and Fifth Avenue. The office will thereafter be known as the Fifth Avenue branch of the National City Bank.

German Currency Increases

BERLIN, Dec. 29.—New currency to the amount of 4,500,000,000 marks was placed in circulation during the third week of December, it is shown by figures available to-day. The total currency issue is now 109,000,000,000 marks.

Bank of France Statement

PARIS, Dec. 29.—The weekly statement of the Bank of France shows the following changes, in francs:

Gold in hand..............	Inc.	64,000
Silver in hand............	Inc.	183,000
Notes in circulation.......	Inc.	241,241,000
Treasury deposits	Inc.	12,833,000
General deposits	Inc.	143,041,000
Bills discounted	Inc.	260,667,000
Advances	Dec.	43,713,000

The state borrowed 100,000,000 francs from the bank.

Federal Reserve System Position Improves in Week

Contraction in Bill Holdings Reverses Trend of Previous 7 Days; Gold Is Lower; N. Y. Ratio Gains

An appreciable contraction in bill holdings of all categories, reversing the trend of the preceding week, is shown in the statement of condition of the Federal Reserve System as of December 28, issued yesterday. Total borrowings of members as represented by this item declined during the week approximately $57,000,000, the decrease being about proportionately distributed between discounts of bills secured by government obligations, other bills and bills purchased in the open market.

The drop in discounts was primarily responsible for an improvement in the combined reserve ratio, which rose from 70.7 to 71.1 per cent. Other changes were comparatively slight, a feature being the loss of something more than $1,000,000 in the total gold reserves. The gold holdings have been persistently increasing, and although the imports have lately decreased no exportations or other movements that might explain this decrease have been reported. An incident of the week was a decrease of roughly $4,000,000 in circulation following the expansion to meet the greater needs of holiday trade.

The statement of the New York Bank follows closely the experience indicated for the system, although in this instance the decline in discounts is more pronounced and an increase in gold reserves is shown. Total bill holdings fell from $298,197,000 to $260,369,913. The reserve ratio advanced from 79.5 to 80.8 per cent.

Bank of England Statement

LONDON, Dec. 29.—The weekly statement of the Bank of England follows:

Gold	£128,434,000	Inc.	£3,215
Reserve	21,090,000	Inc.	152,000
Notes reserve..	17,638,000	Inc.	154,000
Circulation	126,522,000	Dec.	151,000
Public dep.....	16,057,000	Inc.	1,341,000
Other deposits.	108,404,000	Dec.	17,575,000
Gov. secur.....	36,960,000	Dec.	13,863,000
Other secur....	82,163,000	Dec.	2,035,000

The proportion of the bank's reserve to liability this week is 16.61 per cent; last week it was 14.61 per cent. Rate of discount, 5 per cent.

Federal Reserve Banks

WASHINGTON, Dec. 29.—The condition of the twelve Federal Reserve banks at the close of business December 28 was as follows:

RESOURCES

	Dec. 28	Dec. 21	Dec. 30, 1920
Gold and gold certificates..............	$330,011,000	$330,265,000	$263,052,000
[illegible]	[illegible]	[illegible]	[illegible]

LIABILITIES

[illegible]	[illegible]	[illegible]	[illegible]

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Federal Reserve Bank of New York

RESOURCES

	Dec. 28	Dec. 21	Dec. 30, 1920
[illegible]	[illegible]	[illegible]	[illegible]

LIABILITIES

[illegible]	[illegible]	[illegible]	[illegible]

Standing of Reserve Banks

FOR THE WEEK ENDED DEC. 28

Bank	Ratio reserve to notes and deposits	Gold reserves	U. S. paper	Commercial paper	F. R. notes in circulation	Due member reserve accounts
[illegible]						

FOR THE WEEK ENDED DEC. 21

Bank						
[illegible]						

Russians Feature in London

LONDON, Dec. 29.—The features in the Stock Exchange trading to-day were an advance in Russian speculative issues and continued strength in the gilt-edged stocks. The market otherwise was quiet.

Bar gold, 98s; money, 3¼ per cent. Discount rates: Short bills, 4 per cent; three-month bills, 3⅝ per cent.

Closing stock quotations:

Consols, money.	49	Louisville	127½
Brit 5% loan...	91¾	M K & T.......	1
do 4½	83¼	N Y Central...	87½
Atchison	108	Norf & Westn..	114½
B & O.........	41	Ont & Westn...	25
Canadian Pac...	141½	Pennsylvania...	39
C & O..........	65½	Reading	87
Chi Grt Westn..	7	Southn Ry	21½
St Paul	23	Southn Pac....	93½
Erie	12	Union Pacific...	149
do 1st pf.....	18	U S Steel.......	99
Grand Trunk...	1¾	De Beers.......	9¾
Ill Central	114	Rand Mines ...	2

New York Metal Market

On the New York Metal Exchange tin was quiet and easy, with Straits and Straits shipments quoted at 32.62½@33.50c; standard, 33c asked, and 99 per cent at 32.50@32.75c asked. Copper quiet, standard spot, December and January, 13c asked, and electrolytic spot and December, 13.37½@14c; and January and February, 13.62½@14.12½c. Lead qquiet, New York spot, December and January, 4.75c asked, and electrolytic spot, December and January, 4.40c asked. Zinc quiet, New York spot, 5.20c, and East St. Louis spot, 4.85c asked.

London Metal Market

LONDON, Dec. 29.—Standard copper, spot, £66 5s; futures, £67 5s; electrolytic, spot, £74; futures, £75. Tin, spot, £170 17s 6d; futures, £172 17s 6d. Lead, spot, £24 2s 6d; futures, £24 2s 6d. Zinc, spot, £27 5s; futures, £27 6s.

Financial Items

The United States branch of the Assurance Company, Ltd., of Liverpool, yesterday announced the removal of its offices from Elm Street, Hartford, Conn., to 100 Maiden Lane, New York City, on January 1. William Hare has succeeded J. H. Vreeland as manager of the branch. The new trustees of the company, taking office January 1, are J. Montgomery Hare, chairman; J. Frederic Kernochan, Dallas Bache Pratt and W. Emlen Roosevelt. H. L. Sowrads is to be agency superintendent.

Richard L. Morris has resigned as vice-president of the Bankers Trust Company to become a partner in the firm of F. B. Keech & Co.

The Bankers Trust Company, as depositary under the trust agreement providing for the issuance of so-called "American shares" of the Rand Mines, Ltd., has been advised of the declaration of dividend 37, which will amount to 4 shillings 4½ pence per American share, payable in London on or about February 10, 1922. On receipt of proceeds of this dividend the Bankers Trust Company will notify registered holders of American shares of the date on which this dividend will be paid to them.

The Corporation Trust Company has been appointed stock transfer agent of the Chicago Steel Wheel Corporation and the Marlin Fire Arms Corporation.

The New York Stock Exchange membership of Irving G. Knox, deceased, has been sold to Russell S. Hume for the consideration of $91,000, a decline of $1,000 from the last previous sale, and James F. Byrne has purchased the seat of Alexander H. Brown for $90,000. Charles C. Auchincloss and Walter B. Snyder have been elected to membership in the exchange.

The firm of A. B. Murray & Co., investment bankers, has been dissolved by mutual consent and the business of the firm will be continued at the same address by two of the partners—Marshall W. Pask and Anton E. Walbridge—under the name of Pask & Walbridge. The third partner, Alexander B. Murray, has formed a copartnership with Bradford Wickes to conduct a business in bond investments under the title of Murray & Wickes, with offices at 120 Broadway.

The firm of Holman, Watson & Rapp has been formed to conduct a general investment business in high-grade bonds, with offices at 1401 Land Title Building, Philadelphia. The general partners are Val B. Holman, formerly with Halsey, Stuart & Co.; George A. Rapp, formerly with A. B. Leach & Co., and Clifford A. Watson, also with Halsey, Stuart & Co. for many years.

The American Exchange National Bank has been appointed transfer agent of the preferred stock of the Gano Moore Coal Mining Company.

J. S. Bache & Co., members of the New York Stock Exchange, are admitting on January 1 Edward Wise and N. Kahn as general partners. Mr. Wise was formerly president of the United Cigar Stores Company of America. Edwin K. Scheftel retires on the same day.

FINANCIAL

NOTICE OF REDEMPTION

THE UNITED GAS IMPROVEMENT COMPANY

Philadelphia, Pa., December 30, 1921.

TO THE HOLDERS OF THE $7,500,000 EIGHT Per Cent. Two Year Coupon Gold Notes of THE UNITED GAS IMPROVEMENT COMPANY, dated February 1, 1921, issued under Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, bearing like date:

Notice is hereby given that, pursuant to the terms of the Trust Agreement between The United Gas Improvement Company and Bankers Trust Company, Trustee, dated February 1, 1921, The United Gas Improvement Company will pay off and redeem on February 1, 1922, at 102% of par and accrued interest, all of its then outstanding Eight Per Cent. Two Year Coupon Gold Notes, out of a total authorized amount of $7,500,000, dated February 1, 1921, issued under said Trust Agreement; that interest will cease to be payable on the Notes hereby called for redemption, from and after February 1, 1922; that the holders of said Notes are required on February 1, 1922, to present them for redemption and payment at the [illegible]

THE UNITED GAS IMPROVEMENT COMPANY.

By S. T. Bodine, President.

DIVIDEND NOTICES

THE ALLIANCE REALTY COMPANY

December 29, 1921.

The Board of Directors have this day declared a dividend of two per cent (2%) and an extra dividend of one-half per cent (½%) on the outstanding capital stock of the company, payable January 17, 1922, to stockholders of record at the close of business January 9, 1922. The declaration of the above dividend makes a total of eight per cent declared for the year 1921.

Howard W. Smith, Secretary.

OTIS ELEVATOR COMPANY

26th St. and 11th Ave., New York, December 21, 1921.

The quarterly dividend of $1.50 per share on the Preferred Stock and a quarterly dividend of $2.00 per share on the Common Stock will be paid January 16, 1922, to stockholders of record at the close of business on December 31, 1921. [illegible]

H. R. PEPPER, Treasurer.

INTERNATIONAL PAPER COMPANY

New York, December 28th, 1921.

The Board of Directors have this day declared a quarterly dividend of [illegible] on the preferred stock of this Company, payable January 16th, 1922, to preferred stockholders of record at the close of business January 5th, 1922.

OWEN SHEPHERD, Treasurer.

COUPONS

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Gold Bonds Due July 1, 1929

Coupons from these Bonds, payable by their terms on January 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

SAVINGS BANKS

SAVINGS BANKS

Put Your Savings in Savings Banks

To accommodate the Public, this bank has on sale the

NEW UNITED STATES TREASURY CERTIFICATES

We strongly recommend their purchase.
Call at Bank to discuss with the officers the value of this investment.

WE render every possible Savings Bank Service.

Allowing maximum amount of business days of grace for depositing funds to earn interest:
Discounting pass books of any New York State Savings Bank:
Accepting Liberty Bonds as collateral for loans:
Aiding depositors to invest their funds in safe securities best fitted to their circumstances.

DIVIDEND Jan. 1, 1922, at the rate of:

4% on all deposits from $5 to $5000

Deposits made on or before Jan. 13, will draw interest from Jan. 1, 1922.

Emigrant Industrial Savings Bank

51 Chambers St., New York

Put Your Savings in Savings Banks

GREENWICH SAVINGS BANK

Sixth Avenue and Sixteenth Street, New York

INTEREST RATE, JANUARY 1, 1922

Four Per Cent

Per annum, payable on all sums from $5 to $5,000 on and after Jan. 16, 1922

Deposits made on or before Jan. 10 will draw interest from Jan. 1, 1922

$1 Opens an Account

CHARLES M. DUTCHER, President
L. DeG. QUACKENBUSH, Treasurer
FRANCIS M. BACON, Secretaries B. OGDEN CHISOLM

The Manhattan Savings Institution

644-646 Broadway, Cor. Bleecker St., N. Y.

141st Semi-Annual Dividend,

Interest at the rate of

FOUR PER CENT

per annum will be credited to Depositors Jan. 1st, 1922 (payable on and after Jan. 16th), on all sums not exceeding $5,000 entitled thereto. Deposits made on or before Jan. 13th will draw interest from Jan. 1st. Open Mondays from 10 A. M. to 6:30 P. M.

Walter C. Stokes, President.
Arthur Stiles, V-P. David Sands, Sec.

IRVING SAVINGS BANK

115 CHAMBERS ST., N. Y.

140th consecutive semi-annual dividend has been declared

At the Rate of 4% Per Annum

on all amounts entitled thereto, payable on and after Jan. 16, 1922.

Deposits made on or before Jan. 13 will draw interest from Jan. 1, 1922

Assets Over $20,000,000

"Join Our Christmas Club"

H. E. TENER, President.
GEORGE B. DUNNING, Sec'y.

Union Dime Savings Bank

40th St. and 6th Ave.

An Interest Dividend (125th consecutive) has been declared at the rate of

FOUR PER CENT

per annum, credited January 1st, 1922, and payable on and after Thursday, January 19th, 1922, on all sums entitled thereto under the by-laws from $5 to $3,000.

Money deposited on or before January 10th, 1922, draws interest from January 1st, 1922.

ALEX. P. W. KINNAN, President.
EDMUND P. LIVINGSTON, Treasurer.
FRANK F. HAZARD, Secretary.

Seamen's Bank for Savings

76 Wall Street.

THE TRUSTEES HAVE ORDERED THAT AN INTEREST DIVIDEND be paid to depositors entitled thereto for the six months ending Dec. 31st, 1921.

On accounts not exceeding five thousand dollars at the rate of FOUR PER CENT. per annum.

Payable on and after Monday, Jan. 16th, 1922.

DANIEL BARNES, President.
WILLISTON H. BENEDICT, Secretary.
New York, Dec. 8th, 1921.

—NOTICE—

Deposits to draw interest from Jan. 1st or Apr. 1st or July 1st or Oct. 1st must be made on or before the last day of the previous month.

CENTRAL SAVINGS BANK

IN THE CITY OF NEW YORK

Corner 4th Avenue and 14th Street

Interest at the rate of

FOUR (4) PER CENTUM

Per annum will be credited depositors for the six months ending December 31, 1921, on all sums entitled thereto under the By-laws, not exceeding five thousand ($5,000) dollars, and will be payable on and after January 21, 1922.

Deposits made on or before January 10, 1922, will draw interest from January 1, 1922.

HUBERT CILLIS, President.
A. KOPPEL, 2d Vice-Pres. & Treas.

147th SEMI-ANNUAL DIVIDEND

Union Square Savings Bank

No. 20 UNION SQUARE

A DIVIDEND has been declared for the six months ending Dec. 31, 1921, on all deposits entitled thereto at the rate of

FOUR PER CENT

per annum on sums from $5 to $5,000, payable on and after Jan. 16th. Deposits made on or before JAN. 13TH will draw interest from Jan. 1st.

WILLIAM H. ROCKWOOD, President.
FREDERIC C. MILLS, Treasurer.
H. ROCKWOOD BRINCKERHOFF, Sec'y.
HUGH B. GARDNER, Cashier.
Open 10 to 3; Mon. 10 to 7; Sat. 10 to 12.
ACCOUNTS OF SOCIETIES ACCEPTED.

FINANCIAL MEETINGS

THE BANK OF AMERICA

New York City, December 26, 1921.

The annual meeting of the stockholders of this Bank for the election of Directors and for the transaction of such other business as may properly come before the meeting will be held at the office of the Bank, 44 Wall Street, New York City, on Tuesday, January 10, 1922, at 1 o'clock p. m. The polls will remain open until 2 o'clock p. m.

CHARLES E. CURTIS, Cashier.

CLARKE & HUTCHESON, INC.

The Annual Meeting of Stockholders of the above Company will be held at the office of the Company at 120 Liberty Street, New York, on Monday, January 9th, at 12 o'clock noon.

M. V. JAY, Secretary.

SAVINGS AND LOAN ASSOCIATIONS

SAVINGS AND LOAN ASSOCIATIONS

The Franklin Society

For Home-Building and Savings

FIFTEEN PARK ROW (GROUND FLOOR), NEW YORK

announces its 66th cash dividend at its usual annual rate of 4½% on Saving Share (save-as-you-please) accounts up to $5000, and 5% on instalment and income share accounts. This Society, 34 years old, under the supervision, prudently managed, is helping many thousands to save. Let it serve you. Savings by mail. Deposits before Jan. 13 earn from Jan. 1

Open Eves. (except Sat.) to 7 till Jan 13

PAYS 4½% AND 5% ON SAVINGS—AND SOMETIMES MORE

DIVIDEND NOTICES

Garfield National Bank

5TH AVE. AND 23RD ST.

New York, Dec. 21, 1921.

The Board of Directors have this day declared a quarterly dividend of three per cent. and an extra dividend of five per cent. free from all Federal, State and City tax, payable on and after December 31, 1921, to stockholders of record at the close of business December 27, 1921.

A. W. SNOW, Cashier.

Atlantic National Bank

New York, December 29, 1921.

A quarterly dividend of two and one-half per cent (2½%) and an extra dividend of one-half per cent (½%) has been declared on the capital stock of this bank, payable January 3, 1922, to stockholders of record December 29, 1921.

FRANK E. ANDRUSS, Cashier.

THE MUTUAL BANK

49-51 West 33rd Street, New York.

At a regular meeting of the Board of Directors of this Bank, held December 15th, 1921, a quarterly dividend of Five Per Cent on the capital stock was declared, payable January 3rd, 1922, to stockholders of record at the close of business December 24th, 1921, and an extra dividend of Ten Per Cent, payable January 3rd, 1922, to stockholders of record at the close of business December 24th, 1921.

HUGH N. KIRKLAND, Cashier.

FINANCIAL

Current issue of our "FINANCIAL FORECAST" Sent without obligation

M. S. WOLFE & CO.

ESTABLISHED 1906

Members Consolidated Stock Exchange of New York, New York Curb Market

41 BROAD ST. NEW YORK

Phone Broad 25

"BOND TERMS DEFINED"

Booklet gratis on request. Also explains how to read the Investment Ledger just off the press.

L. A. HUGHES & CO.

109 Broadway. Tel. Rector 2857.

DIVIDEND NOTICES

THE AMERICAN TOBACCO COMPANY

111 Fifth Avenue

New York, N. Y., December 28, 1921.

A dividend of [illegible] has been declared upon the Common Stock and Common Stock B of The American Tobacco Company, payable [illegible] to stockholders of record at the close of business February [illegible] 1922.

J. M. W. HICKS, Treasurer.