Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve System and New York Clearing House

The American Brass Company

The Anaconda Copper Mining Company has entered into a contract with the undersigned Committee, dated December 22, 1921, whereby, among other things, it agrees to purchase all or any portion of the capital stock of The American Brass Company (but not less than 51% of the total outstanding stock), which shall be deposited under the contract during the month of January, 1922, for $150 in cash and three shares of the full paid non-assessable capital stock of the Anaconda Company for each share of the stock of The American Brass Company. The contract appoints the MECHANICS & METALS NATIONAL BANK, No. 20 Nassau Street, New York, N. Y., and the COLONIAL TRUST COMPANY, Waterbury, Connecticut, as the Depositaries. Holders of stock of The American Brass Company who desire to sell and dispose of any or all of their stock under this contract must deposit the same with either one of these Depositaries during the month of January, 1922, and NOT LATER than the close of business January 31, 1922. Deposited stock certificates must be duly endorsed by the registered holder and signatures must be guaranteed or attested to the satisfaction of the respective Depositaries. The Depositaries will issue transferable certificates of deposit which may be transferred only upon the books of the respective Depositaries issuing the same.

The cash and the certificates representing the Anaconda stock will be deliverable to the respective Depositaries on February 10, 1922, for the account of the holders of the certificates of deposit. No deduction will be made for revenue stamps or for the expenses or obligations of this Committee, the Anaconda Copper Mining Company having agreed to pay the same.

Printed copies of the above-mentioned contract of December 22, 1921, will be available to depositing stockholders at the respective Depositaries. The Depositaries will also have available for delivery to depositing shareholders a copy of the report rendered to the Chairman of this Committee by Price, Waterhouse & Co., accountants, regarding the accounts of the Anaconda Copper Mining Company, and a copy of the letter of Professor James F. Kemp, mining engineer, addressed to the Chairman of this Committee regarding the mines, mining claims, mining plants, reduction works and refineries of the Anaconda Copper Mining Company.

No deposits of stock will be received by either Depositary after the close of business January 31, 1922.

January 3, 1922.

CHARLES F. BROOKER, Chairman
ROYALL VICTOR,
HARRIS WHITTEMORE,
ADRIAN H. LARKIN,
CHARLES F. BLISS,
Committee

SULLIVAN & CROMWELL, Counsel
49 Wall Street, New York, N. Y.

DeLANO ANDREWS, Secretary
49 Wall Street, New York, N. Y.

We Buy, Sell & Quote

German Municipals
German Industrials
German Currency

DUNHAM & Co
SPECIALISTS
43 Exchange Place, New York
Telephone 8300-16 Hanover

Raisin Company Loses Plea

WASHINGTON, Jan. 17.—Request of the California Associated Raisin Company for dismissal of the bill filed against that company in the Southern District of California for violation of the Sherman anti-trust law, has been denied, Attorney General Daugherty announced to-day.

FINANCIAL

HENRY J. LEAKE, Auctioneer.
REGULAR AUCTION SALE
STOCKS AND BONDS
BY ADRIAN H. MULLER & SON,
OFFICE, 55 WILLIAM STREET,
WEDNESDAY, JANUARY 18th, 1922,
at 12:30 o'clock, at the
EXCHANGE SALESROOMS,
NOS. 14 AND 16 VESEY STREET.
For Account of Executors:
700 shs. American-Foreign Trade Corpn common.
For Account of Whom It May Concern:
48 shs. Highfield Farms Corpn.
70 shs. Carbon Steel Co. common.
50 shs. The Mengel Company.
45 shs. Humble Oil & Refining Co.
25 shs. Casino Realty Co. of Bklyn.
15 shs. Motor Truck Publishing Corpn. common.
100 shs. First Federal Foreign Banking Ass'n common.
$8,000 Eastern Vermont Public Utilities Corpn 1st Mtge. 6% Bds., 1946.
$20,000 Hortonia Power Co. 4% Bds., due Aug., 1926.
$10,000 Canadian Cooperage Co. 7% Bds., 1931.
6,660 shs. Canadian Fishing & Transportation Co.
100 shs. Protecto Pump Co., prefd.
100 shs. Protecto Pump Co. common.
260 shs. Merchants Land & Development Co.; $80 per share paid.
25 shs. Haytian-American Corpn (Ctf. of Dep.) common.
60 shs. do. Founders and 100 shs.do. pfd.
500 shs. Century Oil of Maryland.
5,000 shs. International Oil & Gas Corpn.
$11,000 Pittsburgh Shawmut R. R. Co. Refunding 1st Mtge. 4% Bds., 1952, Ctfs. of Dep.
140 shs. Cities Service Co. pfd.
150 shs. Locomotive Pulverized Fuel Co. pfd.
150 shs. Locomotive Pulverized Fuel Co. common.
150 shs. Locomotive Feedwater Heater Co.
166 shs. Central Hudson Steamboat Co. pfd.
$5,500 Staples & Hanford Co. 1st Mtge. 5% Bds., 1931.
165,000 Rubles Russian Internal War Loan 5½% Bds., 1926.
35 shs. Kingsboro Hotel Assn. of Gloversville.
25 shs. Livingston Oil Corpn.
5 shs. Savold Tire Corpn.
40 shs. Ajax Oil Co.
11 shs. Hercules Petroleum Co.
216 shs. Meridian Petroleum Corpn.
200 shs. Pioneer Oil Corpn.
80 shs. Federal Adding Machine Corpn. pfd.
$3,000 Notes of Chas. C. Reed, dated Nov. 28, 1921, at 6% Interest.
Warehouse Receipt covering Minerva 1916 Automobile.
By Order of Executors:
1 sh. United States Rubber Co. common.
100 shs. Gold Field Consld. Mines Co.
100 shs. Goldfield Deep Mines Co.
2,000 shs. Mount Albert Gold Mining Tunnel & Power Co.
250 shs. Texas Crude Oil & Mining Co.
700 shs. Tuscarora Nevada Mines Co. common.
500 shs. Tuscarora Nevada Mines Co. pfd.
260 shs. White Pine Extension Copper Co.

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	Low.
FOODS—				
Wheat (No. 2 hard) bu	$1.22½	$1.21	$3.50	$1.70
Corn (No. 2 yellow) bu	.66½	.66¼	2.31¾	.94½
Oats (No. 2 white) bu	.46½	.46½	1.50	.60
Flour (spring pat.) bbl	7.00	7.00	16.25	9.00
Beef (family) bbl	15.50	15.50	28.00	20.00
Pork (mess) bbl	23.00	23.00	47.00	29.50
Sugar (granulated) lb	.048@.049	.048@.049	.23	.08
Coffee (No. 7 Rio) lb	.09⅛	.09¼	.16¾	.08½
Butter (creamery, first) lb	.32 @.36	.32½@.36½	.77	.51½
Eggs (fresh, first) doz	.34 @.36	.35½@.38	.89	.42½
TEXTILES—				
Cotton (middling upland) lb	.1805	.1795	.43¾	.14½
Print cloth (38-in. 84x60)	.08¾	.08¾	.26	.07¼
Silk (raw, No. 1 Sin.) lb	7.75 @ 7.80	7.75 @ 7.80	17.45	5.00
Wool (fine Montana scoured) lb.	.90 @ .95	.90 @ .95	2.00	.80
METALS—				
Steel billets (Pittsburgh) ton	28.00@30.00	28.00@30.00	65.00	43.00
Iron (No. 2 fdry., Phila.) ton	20.34@21.20	20.34@21.20	53.50	33.10
Lead (spot) lb	.0485	.0485	.09½	.04½
Copper (spot) lb	.14	.14	.19½	.12½
Tin (Straits) lb	.32	.32¾	.65½	.32
RUBBER, HIDES, ETC.—				
Rubber (rib-smoked sheets) lb	.18¾	.19	.54½	.15½
Hides (calfskins, city) 9 to 12 lbs	2.55	2.55	10.50	2.10
Crude oil (Pennsylvania)	3.25	3.25	6.10	5.00
Coal (furnace) ton	12.85	12.85	15.75	14.50

Cotton Recovers Steadily After Decline to 17c

Continued Liquidation Followed by Better Demand at Lower Level; Goods Trade Dull; Changes Small

A continuation of the recent selling movement sent prices still lower in the cotton market during yesterday's early trading, but there was a better demand around or just below the 17c level for May contracts. After selling at 16.94c for that delivery, the price rallied to 17.33c and closed at 17.23c, with the general market closing steady, net 7 points higher to 5 points lower.

Offerings then became less active, suggesting that liquidation had been pretty thorough on the break of 175 to 195 points from the high prices touched right after the holidays, and the market became steadier in the late trading.

There was some trade buying on the afternoon bulge, as well as on the scale down earlier in the day and probably some buying for a rally.

Reports from the goods trade afforded little or no encouragement. Business was said to be almost at a standstill, owing to the break in raw material, with buyers waiting either for more settled conditions or for a revision in goods prices, should raw cotton fail to recover. There were scattering reports of a better spot demand during the afternoon, which helped the late rally.

Southern spot markets, as officially reported, were 6 points higher to 25 points lower, generally unchanged with a small volume of business.

The local market for spot cotton was quiet and 10 points higher at 18.05c for middling; no sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Monday's close.
Jan.	17.50	17.87	17.42	17.73@17.75	17.66
Feb.	——	——	——	17.60@——	17.60
March	17.38	17.67	17.25	17.56@17.58	17.56
April	——	——	——	17.34@——	17.34
May	17.04	17.33	16.94	17.23@17.25	17.20
June	——	——	——	17.00@——	17.09
July	16.61	16.86	16.55	16.78@16.80	16.80
Aug.	——	——	——	16.70@——	16.70
Sept.	——	——	——	16.45@——	16.40
Oct.	16.02	16.26	15.96	16.20@——	16.20
Nov.	——	——	——	16.10@——	16.19
Dec.	16.05	16.05	16.00	16.00@——	16.05

Southern Spot Markets—Galveston quiet, unchanged at 17.30c; sales 786 bales. New Orleans steady, unchanged at 16.50c; sales 2,272 bales. Mobile quiet, unchanged at 16.25c; sales 164 bales. Savannah steady, unchanged at 17.13c; sales 369 bales. Norfolk quiet, unchanged at 17c; sales nil. Augusta quiet; 6 points higher at 16.69c; sales 234 bales. Memphis steady, unchanged at 18c; sales, 850 bales. Houston steady, unchanged at 17.25c; sales 1,205 bales. Little Rock quiet, unchanged at 17.50c; sales 270 bales. Dallas steady, 20 points lower at 16.65c; sales 921 bales. Montgomery firm, 25 points lower at 16.25c; sales 549 bales. Fort Worth quiet, unchanged at 16.70c; sales 616 bales.

Cotton Statistics

	Yesterday.	Last week.	Last year.
Port receipts	28,456	22,725	31,173
Exports	22,741	9,410	7,153
Exports season	3,188,796	3,082,484	2,695,285
N. Y. stocks	85,974	86,440	59,193
Port stocks	1,249,384	1,276,867	1,459,050
Int. receipts	18,224	14,177	23,117
Int. shipments	20,129	16,667	16,464
N. Y. arrivals	2,435	1,337	246

Liverpool Cables—Spot cotton quiet, at 17 points decline; middling, 10.30d. Sales 6,000, American 5,000. Imports 14,000, all American. Futures opened quiet, at 8 to 11 points decline. Closed steady, at 4 to 15 points decline. January, 10.24d; March, 10.18d; May, 10.12d; July, 10.04d; October, 9.64d. Manchester: Yarns dull; cloths quieter.

Cottonseed Oil

At the close prices were 2 points net lower to 3 points higher. Totals sales for the day were 27,700 barrels.

The range of prices:

	Open.	High.	Low.	Close.	Mon. close.
Spot	——	——	——	8.45@——	8.45
Jan.	8.45	8.47	8.45	8.45@8.60	8.45
Feb.	——	——	——	8.45@8.60	8.45
Mar.	8.60	8.69	8.60	8.66@8.67	8.67
Apr.	8.78	8.83	8.78	8.78@8.83	8.80
May	8.90	8.95	8.89	8.93@8.95	8.91
June	——	——	——	9.05@9.09	9.04
July	9.17	9.18	9.14	9.17@9.18	9.16
Aug.	9.26	9.30	9.25	9.29@9.31	9.26

Sugar and Coffee

Raw Sugar Futures—The range of prices:

	Open.	High.	Low.	Close.	Mon. close.
January	——	——	——	2.18	2.12
February	2.20	2.20	2.20	2.21	2.17
March	2.24	2.26	2.24	2.26	2.23
April	——	——	——	2.36	2.34
May	2.46	2.49	2.45	2.46	2.45
June	——	——	——	2.56	2.55
July	2.64	2.70	2.64	2.67	2.64
August	——	——	——	2.74	2.69
September	2.80	2.84	2.80	2.81	2.76

Coffee Futures—The range of prices:

	Open.	High.	Low.	Close.	Mon. close.
January	8.38	8.38	8.38	8.38	8.42
February	——	——	——	8.40	8.47
March	8.45	8.45	8.42	8.42	8.52
April	——	——	——	8.36	8.45
May	8.30	8.30	8.30	8.30	8.40
June	——	——	——	8.27	8.35
July	8.25	8.25	8.23	8.23	8.31
August	——	——	——	8.23	8.31
September	8.25	8.25	8.23	8.23	8.31
October	——	——	——	8.22	8.30
November	——	——	——	8.21	8.30
December	8.27	8.27	8.20	8.20	8.29

Kahn Discusses Bonds Before Women's Club

Attributes Recent Rise to Release of Funds From Business; Favors Sales Tax

Otto H. Kahn, in speaking before the newly organized Women's Bond Club of New York at its luncheon at the Bankers Club, emphasized as the cause of an overexhilarated investment market the release of large sums from legitimate business use. Mr. Kahn said he thought a distinct barrier had been raised by the present system of taxes.

The successful operation in Canada of a sales tax, which raises, with little pressure, about half of Canada's revenue, has won Mr. Kahn to a steady belief in such a tax for this country. Since our present large surtax has brought our government this year only one-third of what it brought in 1917, he feels convinced of its inefficiency in practice, and the possibility of avoiding tax through tax-exempt investments is clearly demonstrated.

An interesting point in Mr. Kahn's talk was his strong conviction that the Allied debt to this country is an absolutely just debt. Recognizing, however, that this debt is absolutely uncollectible, Mr. Kahn feels that America should offer as its contribution to the readjustment of Europe the wiping out of these Allied obligations in exchange for the assurance of a settled Europe, which will turn millions of present non-consumers into consumers.

British Bonds Go Well

LONDON, Jan. 17 (By The Associated Press).—The subscription books for the Treasury bonds carrying 5½ per cent interest, which had been bought to the extent of nearly £100,000,000, were closed to-day. A new issue will be substituted next Monday, bearing 5 per cent interest, to be offered at 93 and repayable at 100 in five years.

$3,846,000

Province of Alberta, Canada

Twenty-Five Year 5½% (Non-Callable) Gold Bonds

Dated January 2, 1922 Due January 1, 1947

Principal and Interest payable in gold in New York; also payable at the option of the holder in Canada. Interest payable January 1 and July 1. Coupon bonds of $1,000, with privilege of registration as to principal. Subject to approval of legal matters by E. G. Long, K. C., Toronto.

These bonds are the direct obligation of the Province of Alberta and are payable, principal and interest, from its general revenue.

FINANCIAL STATEMENT
OFFICIALLY REPORTED AS OF DECEMBER 9, 1921

Assessable property within the Province	$725,886,535
Total funded debt, (including present issue)	62,621,530
LESS: General sinking fund and debt created for self-sustaining enterprises	25,467,008
Net Funded Debt	$ 37,154,522

The Province has contingent liabilities in the form of railway, agriculture and university guarantees totaling $55,322,659, of which $26,42_,750 was given in respect to railways now owned or controlled by the Government of the Dominion of Canada.

Area—255,285 square miles. Population (1921 census) 581,995.

The Province of Alberta, fourth in area among the Provinces of Canada, is five times as large as the State of New York and equals the combined area of Montana, North Dakota and Minnesota. Of the 100,000,000 acres, approximately, of arable land in the Province, nearly 12,500,000 acres were under cultivation in 1920. Alberta, therefore, offers a vast field for future settlement and the Government and railroads are offering every inducement to encourage development. Rich coal deposits have been found and are now being extensively developed. The Province is served by all the transcontinental railroads, which have a total mileage of 4,500 miles within its borders.

Price 99¾ and Interest. To Yield over 5½%.

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Advance in Wheat On Big Decrease In World Supply

Estimates of Australian Surplus Reduced; Unfavorable Crop Reports Also Factor; Corn Prices Gain

CHICAGO, Jan. 17.—Wheat averaged a little higher in price to-day, helped more or less by announcement of a good-sized decrease in the world's available supply last week. The market closed firm at ⅛@⅝c, a net gain with May, $1.11⅞ to $1.12, and July, $1⅜ to $1½. Corn finished ⅛@¼c to ¼c higher; oats, up ⅛ to ¼c, and provisions varying from unchanged figures to a rise of 15 cents.

The decrease in world stocks of wheat amounted to 4,635,000 bushels and was given emphasis by word that estimates of the Australian surplus were being reduced, official reports from two provinces indicating a yield of 15,000,000 bushels less than was the case last year.

Unfavorable crop reports from Oklahoma and elsewhere Southwest tended also to lift prices somewhat. Until the last part of the session, however, the selling side of the market appeared to have the advantage, as most of the wheat bought yesterday for seed purposes in Russia turned out to be Canadian instead of United States wheat.

Slowness of domestic milling demand for wheat counted also as a temporary depressing factor, but seemed to be lost sight of at the last when the attention of traders had been partly turned for the time being to adverse crop conditions Southwest.

The slight advance in the value of corn and oats was ascribed chiefly to the fact that rural offerings of corn to arrive here lacked volume, especially from Illinois points.

Provisions tended upward in price as a result of a sharp advance in the hog market. Owners of lard, however, showed considerable disposition to realize profits.

Grain Prices

Wheat

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 hard	$1.22¼	$1.21	——

Chicago—Range of prices.

	Open.	High.	Low.	Close.	Monday's close.
May	1.11⅝	1.12¼	1.10⅞	1.11⅞	1.11½
July	1.00¼	1.00⅝	.99⅝	1.00½	1.00

Corn

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 yellow	$0.66½	$0.66¼	$0.89¾
May	.53	.52⅞	.68
July	.54¾	.54½	.71¼

Oats

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 white	$0.38⅝	$0.44½	$0.57
May	.38⅜	.38¼	.45
July	.39¼	.38⅞	.45¾

Rye

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 W., f.o.b.	$0.93	$0.92½	$1.91½

Flour and Meal

New York:	Yesterday's close.	Previous close.	Year ago.
Spg. pat.	$6.50@7.00	$6.50@7.00	$9.50@10.25
Cornmeal	1.50@1.60	1.50@1.60	2.00@2.15
Rye	5.25@5.50	5.25@5.50	9.00@9.50
Bran	31.00	31.00	35.00

Butter, Cheese, Eggs

Butter—Receipts were 11,787 packages. Creamery, higher than extras, 37½@38c; extras, 92 score, 37c; firsts, 32@36c; seconds, 29@31c; lower grades, 27½@28½c; centralized cars, 90 score, 33½@34c; 89 score, 32½@33c; 88 score, 31½@32c; 85 to 87 score, 29@31c; unsalted, higher than extras, 38½@39c; extras, 92 score, 37@38c; firsts, 32@36c; seconds, 29@31c; lower grades, 27½@28½c; held or storage, high scoring, 32¾@33½c; extras, 31½@32c; firsts, 29½@31c; seconds, 28@29c; state dairy tubs, finest, 35@36c; good to prime, 31@34c; common to fair, 25@30c; ladles, current make, extras, 29@31c; firsts, 25@27c; seconds, 22@23c; lower grades, 20@21½c; packing stock, current make, No. 1, 21@22c; No. 2, 19@20c; lower grades, 16@18c.

Cheese—Receipts were 1,829 boxes. New York State flats, held specials, 22½@23½c; fresh specials, 21@21½c; average run, fresh, 20@20½c; state twins, held specials, 22¼@23c; fresh specials, 21@21½c; average run, 20@20½c; Wisconsin double Daisies, colored, fancy, 21@21¾c; single Daisies, colored, fancy, 21@22c; Young Americas, 21¼@22c; state skims, 4@17c.

Eggs—Receipts were 15,674 cases. Fresh gathered, extras, dozen, 39@40c; extra firsts, 37@38c; firsts, 34@36c; seconds, 32@33c; dirties, regular packed, No. 1, 28@29c; No. 2 and poorer, 26@27c; checks, fair to choice, dry, 26@27c; refrigerator eggs, charges paid to expiring dates, firsts, 26@27c; seconds, 23@25c; white eggs, refrigerator, 24@29c; sterilized whites, 24@30c; brown and mixed colors, 23@28c; fresh, nearby and nearby Western hennery whites, extras, 45@46c; extra firsts, 43@44c; firsts, 40@42c; nearby gathered whites, firsts to extra firsts, 40@44c; under grades, 36@39c; pullets' eggs, graded, smallest out, 35@36c; unassorted, 33@34c; Pacific Coast whites, extras, 45@46c; extra firsts, 44c; firsts, 40@42c; under grades, 36@39c; pullets graded, smallest out, 35@36c; unassorted, 33@34c; other Western and Southern, gathered whites, 36@42c; nearby and nearby Western hennery browns, extra, 41@42c; nearby brown and mixed colors, gathered extras, 39@40c; firsts to extra firsts, 35@38c.

Potatoes—Maine, 180 lbs., $4.25@$4.50; 165 lbs., $3.75@$4; state, 180 lbs., $3.90@$4.30; 165 lbs., $3.50@$4; 150 lbs., $3.25@$3.50; Long Island, barrel, $5.25@$5.75; Bermuda, barrel, $9@$11.50; Danish bag, $3.25@$3.75; sweets, Jersey, basket, $1.75@$2.40; Delaware and Maryland, 11.50@$1.65; Yams, Virginia, barrel, $2@$3.50; South Carolina, crate, 1.25; anise, Louisiana, barrel, $3.50.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Beeves, fair to prime, 100 lbs.	$6.50@ 8.50	$9.50@10.90
Dressed beef, sides, lb.	.11@ .15	.16@ .19
Live veal, common to prime, 100 lbs.	9.00@15.00	11.00@18.00
Dressed veal, city, lb.	.14@ .23	.18@ .27
Live ewes, 100 lbs.	3.50@ 6.50	4.00@ 5.50
Dressed mutton, city, lb.	.12@ .15	.09@ .14
Live lambs, fair to prime, 100 lbs.	12.50@14.00	10.50@13.00
Dressed lambs, city, lb.	.25@ .30	.22@ .27
Hogs, 100 lbs.	7.50@ 9.25	10.50@11.00
Dressed hogs, bacon, lb.	.13½@.14½	.16@.16½
Pork, bbl.	33.00	29.00@30.00
Mess beef, bbl.	12.00@14.00	16.00@18.00
Lard, Middle West, 100 lbs.	9.90@10.00	13.70@13.80

Equipment Bonds

(Quoted on income percentage basis)

Name.	Rate.	Maturity.	Bid.	Ask.
A T & S F	6	1922-'35	5.80	5.50
Atl Coast Line	6	1922-'35	5.90	5.65
do	6½	1922-'36	5.85	5.50
Boston & Al	5½	1922-'27	5.80	5.50
B & O	4½	1922-'27	6.00	5.50
Bethlehem St	7	1922-'30	6.75	6.00
Buff R & P	4½-5-6	1922-'35	5.90	5.50
Canadian Natl	7	1936	6.40	6.25
Canadian North	6	1922-'29	6.25	5.90
Canadian Pac	4½-6	1921-'32	5.95	5.60
C R R of N J	6	1922-'36	5.80	5.50
Ches & Ohio	6½	1924-'35	5.90	5.70
C B & Q	6	1922-'35	5.85	5.65
Chic & N W	4½	1921-'23	5.90	5.60
do	6	1922-'35	5.90	5.70
do	6½	1926-'36	5.90	5.70
C R I & Pac	4½-5	1921-'27	6.00	5.70
C St L & N O	5	1921-'24	5.90	5.50
C C C & St L	5-6	1922-'29	6.00	5.70
Del & Hudson	4½	1923	5.50	5.50
do	6	1922-'35	5.87	5.60
Erie R R	4½-5-6	1921-'35	6.75	6.25
Great North Ry	6	1922-'35	5.85	5.65
Grank Trunk	6½	1936	6.25	6.10
Illinois Central	4½-5	1921-'27	5.85	5.50
do	6	1922-'35	5.85	5.70
do	6½-7	1925-'36	5.85	5.65
Kan City South	5	1922-'24	6.10	5.85
Louis & Nash	5	1921-'23	5.75	5.25
do	6	1922-'35	5.90	5.70
do	6½	1922-'36	5.85	5.70
Michigan Cent	5-6	1922-'35	5.80	5.50
M St P & S S M	4½-5	1921-'26	6.00	5.75
do	5½-6-7	1921-'25	6.00	5.75
M K & T	5	1921-'24	6.75	6.00
N Y Central	4½-5	1921-'32	5.90	5.50
do	6	1922-'35	5.90	5.75
do	7	1921-'35	5.86	5.60
N Y N H & H	4½-5-6	1921-'29	6.75	6.25
Norfolk & W	4½	1921-'24	5.85	5.60
do	6	1922-'35	5.85	5.60
North Pacific	7	1921-'30	5.80	5.50
Pac Fruit Exp	7	1925-'35	5.85	5.50
Pennsyl G F	4-4½	1921-'23	5.85	5.50
Pennsylvania	6	1922-'35	5.95	5.75
Pitts & Erie	6½	1921-'35	5.90	5.70
Reading Co	4½	1921-'27	5.75	5.50
Seaboard A L	4½-5-6	1921-'37	7.00	6.00
Southern Pac	4½	1921-'26	5.85	5.50
do	7	1924-'35	5.85	5.50
Southern Ry	4½-5	1921-'26	6.10	5.80
Union Pacific	7	1924-'35	5.75	5.60
Un Tank Car	7	1930	6.60	6.40

FINANCIAL

ASSOCIATED GAS AND ELECTRIC CO.
PURSUANT TO THE SINKING FUND PROVISIONS OF ARTICLE 4 OF THE TRUST AGREEMENT, DATED JANUARY 1, 1916, BY AND BETWEEN ASSOCIATED GAS AND ELECTRIC COMPANY AND FIDELITY TRUST COMPANY, TRUSTEE, SEALED PROPOSALS FOR THE SALE TO FIDELITY TRUST COMPANY, TRUSTEE, AT A PRICE NOT TO EXCEED 105% OF THE PAR VALUE THEREOF AND ACCRUED INTEREST, OF A SUFFICIENT NUMBER OF THE SIX PER CENT (6%) BONDS ISSUED UNDER SAID TRUST AGREEMENT TO TAKE UP THE SUM OF $10,760.00, WILL BE RECEIVED AT THE OFFICE OF SAID TRUSTEE, 325-331 CHESTNUT STREET, PHILADELPHIA, UNTIL FEBRUARY 1, 1922, AT 12 O'CLOCK NOON.
FIDELITY TRUST COMPANY, Trustee,
WM. P. GEST, President.
Philadelphia, January 5, 1922.

International Acceptance Bank

INCORPORATED
APRIL, 1921

31 PINE STREET, NEW YORK

Statement as of December 31, 1921

RESOURCES

Stockholders Liability for Uncalled Subscriptions	$5,000,000.00	
Cash on Hand and Due from Banks	3,501,569.95	
Acceptances of Other Banks	1,862,868.03	5,364,437.98
Loans and Discounts		2,042,463.15
U. S. Government Securities		8,531,170.00
Other Bonds and Securities		2,119,078.88
Customers' Liability for Acceptances and Letters of Credit		13,390,615.44
Accrued Interest, etc.		125,016.70
TOTAL		$31,572,782.15

LIABILITIES

Capital and Surplus Fully Subscribed	$15,250,000.00	
Capital Paid In		10,250,000.00
Undivided Profits		82,000.00
Due to Banks and Customers		6,704,955.49
Acceptances		11,089,291.94
Letters of Credit		3,412,678.83
Unearned Discount, etc.		33,855.89
TOTAL		$31,572,782.15

Contingent Liability account of Endorsed Acceptances and Foreign Bill Sold $7,405,515.23

Acceptance Credits in Dollars and Foreign Currencies.
International Financial Transactions. Foreign Exchange.

DIRECTORS

PAUL M. WARBURG, Chairman
F. ABBOT GOODHUE, President
DANIEL G. WING, Vice-Chairman
NEWCOMB CARLTON
EMORY W. CLARK
WALTER E. FREW
F. H. GOFF
ROBERT F. HERRICK
J. R. McALLISTER
CHARLES B. SEGER
L. H. SHEARMAN
H. C. SONNE
THOMAS H. WEST, JR.
WILLIAM SKINNER
PHILIP STOCTON
FELIX M. WARBURG

FINANCIAL MEETINGS

Federal Light & Traction Company

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

New York, N. Y., January 18, 1922.

The Annual Meeting of the Stockholders of FEDERAL LIGHT & TRACTION COMPANY will be held at the office of the Company, No. 53 William Street (21st Floor), Borough of Manhattan, City of New York, N. Y., on Wednesday, February 1, 1922, at 12 o'clock noon, for:

1. The election of Directors;
2. The alteration and amendment of the By-Laws in the following particulars:
(a) To amend Article I, Section 1, in regard to the notice to be given of the Annual Meetings;
(b) To amend Article III, Section 1, in regard to the rules of procedure and place and manner of meeting of the Executive Committee;
(c) To amend Article IV, Section 1, so as to provide for the creation of additional officers of the Company;
(d) To amend Article V, Section 1, so as to provide for the forms of the certificates for the First Preferred, No Par Value Cumulative Preferred, and No Par Value Common Stock of the Company, in accordance with the changes authorized at the Special Meeting of the Stockholders held on January [illegible], 1922;
(e) To amend Article V, Section [illegible], in regard to the method of signing certificates of stock;
(f) To amend Article V, Section [illegible], so as to alter the times for the payment of dividends;
(g) To amend Article VIII, Section 1, so as to provide for the terms of redemption of the First Preferred Stock;
3. And for the transaction of such other business as may properly come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last Annual Meeting of the Stockholders of the Company.

The polls will remain open one hour. Stock Transfer Books will be closed at the close of business January 19, 1922, and will be reopened at the commencement of business on the 2nd day of February, 1922.

J. DU[illegible], Secretary.

Miscellaneous Markets

Public Utility Securities

	Bid	Asked		Bid	Asked
Adi P & L	15	17	Colo Pwr	8½	10
do pf	84	86	do pf	83	88
*A L & T	109	112	C P R & L	17	19
do pf	90	93	do pf	44	46
Am G & E	126	127	EB & S pf	89½	92
do pf	44	46	E D E pf	70	75
A P & L	77	80	EG&F 1 6s	95	98
do pf	84	87	do 6% cn	91	—
Am P Utl	8	13	do 8% pf	87	93
do pf	15	20	do 8% cn	97½	—
Applchn P	4	6	Fdl L & T	12	14
do pf	60	65	do pf	81	84
Car PR&L	34	37	No Sta Pw	83	87
Cntl Sta E	5	10	do pf	87	90
do pf	65	70	Rep R & L	7½	9
Cities Svc	161	162	do pf	30	33
do pf	63¼	63¾	So Cal Ed	97	99
do B sh	18⅝	18⅞	do pf	106	110
do D	86½	88½	Std G & E	15	17
do pf B	4½	5	do pf	41	43
do d s pf	83½	—	T R L & P	1½	2½
do pf B	78¾	—	do pf	10½	12
do ch cm	78¾	—	Un L & Ry	31	34
do stk	126¾	—	do 1st pf	74	76
CL&T 1s 5s	63½	73½	Wst Pwr	30	33
*Ex dividend.			do pf nw	73	81

Miscellaneous Stocks

	Bid	Asked		Bid	Asked
*Am Ltd	8½	10	City Invst	60	65
do pf	37	42	D L & W	88	90
Am Mf pf	72½	75	Draper C	143	146
A M & F	125	150	Int Sil pf	90	95
Am Td pf	3½	4	Lh V C S	64	68
AmTypeF	45	60	Ntal Cskt	75	85
do pf	85	90	NP&Ty pf	93	101
A D T N J	40	45	N Cp st tf	95	—
Atlas P C	43	48	P & W pr	85	95
Bab & W	103	106	Phelps D	155	175
B B Spl	85	90	Ryl Bkg P	90	—
do 2d pf	68	—	do pf	91	95
Borden's	97	100	S C H L	61	64
Bush T pf	65	70	Singer	91	95
Celluloid	100	103	StLRM& P	38	43
Childs Co	101	103	W & B	93	95
do pf	101	103	Yale & T	265	275
Grk W pf	—	80	*Ex dividend.		

Steel and Ordnance Stocks

	Bid	Asked		Bid	Asked
Am Brass	294	298	EmS&I pf	40	50
Atlas Pw	114	118	*Herc Pw	150	160
*Bab & W	104	108	do pf	94	96
Carb Steel	14	18	Niles B P	41	44
do 1st pf	35	60	do pf	85	90
Colt A	21	24	Scov Mfg	350	390
du Pont	75	80	Thmp Iron	15	25
*do pf	71	73	Woodw	—	45
East Steel	15	25	Win C nw	10	20
E M S & I	—	25	*Ex dividend.		

Sugar Stocks

	Bid	Asked		Bid	Asked
Car Sug	13	17	Grt Wst pf	97	100
Centl Sug	—	[illegible]	Mt Am	10	20
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds

[illegible]

Trust and Surety Companies

[illegible]

Insurance Companies

[illegible]

New York Bank Stocks

	Bid	Ask		Bid	Asked
America	178	184	5th Ntl	150	—
Atlantic	225	—	Garfield	215	230
Am Exch	245	255	Gotham	190	200
Battery	130	145	Greenwich	240	260
Bowery	425	—	Hanover	820	835
Bway Cntl	120	140	Harriman	390	—
Bryant Pk	165	175	Imp & Trds	510	530
Bronx Ntl	150	160	Industrial	160	170
Butch & Dr	130	140	Irving Ntl	193	198
Centl Mercl	190	200	Mnhttn Co	225	230
Chase	283	288	Mch & Met	335	—
Chat & Phe	220	230	Mutual	510	—
Chelsea Ex	80	90	Ntl Amrcn	155	160
Chemical	515	—	New Nrthn	120	—
City	320	325	N Y N B A	455	—
Coal & Iron	205	215	Pacific	408	415
Columbia	150	—	Park	400	410
Colonial	250	—	Public	334	342
Commerce	247	252	Seabrd	255	—
Cosmopltn	100	120	Standard	230	260
Cmmnwlth	215	—	State	240	—
Continental	130	145	23d Ward	200	—
Corn Exch	355	—	Untd States	160	—
East Rvr	170	—	Union Ex	195	—
1st National	920	950	Wshg Hts	235	—
5th Ave	900	—	Yorkville	425	—

Standard Oil Companies

	Bid	Ask		Bid	Ask
Anglo-Am	17½	18	Pr O & G	540	548
Atl Rfg	995	1020	Prai P L	233	237
do pf	114½	115½	Solar Rfg	370	390
Borne-Scr	325	340	Sou P L	81	83
Buck P L	90	92	South Pa	185	190
Chesbro	175	185	Sw Pa P L	52	55
do pf	106	110	*S O Cal	95	96
Contl Oil	128	132	*S O Ind	87¼	87⅜
Cres P L	28	30	S O Kan	565	580
Cum P L	135	145	S O Ky	440	450
Eure P L	80	83	S O Neb	165	175
GSO pf nw	100	103	*S O N J	180	184
do pf old	105	107	do pf	115	116
do com	40	42	S O N Y	363	367
Ill P L	168	173	S O Ohio	385	395
Ind P L	89	91	do pf	114	116
Int Pet Lt	15	15¼	Swan & F	35	45
Ntl Trans	28	29	Un Tk Car	94	98
N Y Trns	143	148	do pf	102	105
Nor P L	92	95	Vacuu Oil	333	338
Ohio Oil	272	275	Wshg Oil	30	35
Pa Mex F	16	18	*Par $25.		

Miscellaneous Oil Companies

	Bid	Ask		Bid	Ask
Atl Lobos	8¾	9	Midw Rfg	165	175
do pf	38	42	Mtn Pr Cp	11½	11¾
BrAmOLt	29	30	Mut Oil	6¼	6⅜
Gulf Oil	320	330	*S Ck Pr	14	14¼
HmbO&Rf	215	225	Sapul Ref	3	3¼
Imp O L	103	105	WSO&L	25	35
Magn Pet	150	160	*Par $10.		
Merr O Cp	9	9½			

Chemical Stocks

[illegible]

Tobacco Stocks

[illegible]

Certificates of Indebtedness and United States Treasury Notes

[illegible]

New York City Bonds

[illegible]

	Bid.	Ask.	Yield.
do 4¼s, 1960, op. 1930	99¾	99¾	4.27
do 4s, 1959	94¼	95¼	4.26
do 4s, 1958	94¼	95¼	4.26
do 4s, 1957	94¼	95¼	4.26
Reg. 4s, 1955-56	93½	95	4.28
do 4s, 1936	94½	96	4.35
Inter 3½s, 1954	84½	86¼	4.28
Coup 3½s, 1954	84½	86¼	4.28
Reg. 3½s, 1950-54, inc.	84½	86¼	4.28
[illegible]	[illegible]	[illegible]	[illegible]

New York State Bonds

Issued in coupon and registered form, not interchangeable. Coupon bonds registerable.

[illegible]

Federal and Joint Stock Land Bank Bonds

[illegible]

Short Term Securities

[illegible]