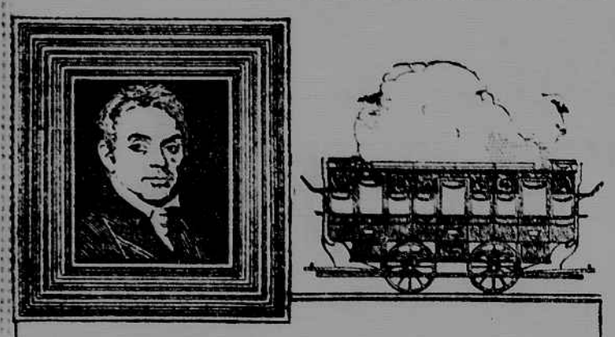

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John Mason, second president of the Chemical Bank, was also the president and foremost in the planning and building of New York's first railroad.

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To-day—discarding nothing because untried—clinging to nothing because of its age—the Chemical National Bank has reached a unique position—a conservative institution—dominated by the spirit of progress.

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THE CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

An Endorser for Every 1922 Debtor

How would you like to have such a factor in your business throughout the entire New Year? Well, that's just what the American's Policies of Credit Insurance will do for you.

These policies (there's a form exactly suited to your particular business) absolutely safeguard you against abnormal, unforeseen credit losses. They protect your merchandise accounts—save you worry—enable you to concentrate your entire energies on developing your business. Wouldn't it be desirable, for instance, to devote more time to selling during 1922?

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Phone—Watkins 2465.

New York City.

THE BANK OF NEW YORK

Organized by Alex'r Hamilton in 1784

The Bank of New York has served its depositors for 138 years and has paid 282 consecutive dividends to its stockholders.

THE BANK OF NEW YORK

National Banking Association

48 Wall Street

The Oldest Bank in New York

Banking Room

N. E. Cor. 23rd St. and 6th Av. To lease for term of years.

Apply

EXCELSIOR SAVINGS BANK

premises, or

The Excelsior Savings Bank will move into its new building, 221-3 West 57th St., on or about May 1st. It is now offering for sale its marble and metal screen, desks, settees, and safes, which will be sold very cheap.

EXCELLENT LOCATION for State Bank, National Bank or Trust Co. Unusual opportunity to obtain this central location in the modern 19-story Masonic Building, always a bank corner (formerly the Garfield National Bank) at a moderate rental—ready for business. Banking room, size 40x75, with all facilities.

Chas. F. Noyes Co.

Agent for Building

118 William St. Tel. John 2000

FINANCIAL

ASSOCIATED GAS AND ELECTRIC CO. PURSUANT TO THE SINKING FUND PROVISIONS OF ARTICLE 4 OF THE TRUST AGREEMENT, DATED JANUARY 3, 1918, 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 $19,785.00, WILL BE RECEIVED AT THE OFFICE OF SAID TRUSTEE, 226-231 CHESTNUT STREET, PHILADELPHIA, UNTIL FEBRUARY 1, 1922, AT 12 O'CLOCK NOON.

FIDELITY TRUST COMPANY, Trustee,
WM. G. MUSE, President.

Philadelphia, January 6, 1922.

DIVIDEND NOTICES

COPPER RANGE COMPANY

A dividend of $1 per share, being Dividend No. 56, will be paid on March 1st, 1922, to Stockholders of record at the close of business on Feb. 1st, 1922.

H. W. PAINE, Treasurer.

Boston, Jan. 14, 1922.

LIMA LOCOMOTIVE WORKS, INC.
Lima, Ohio.

Dividend No. 39.

December 29, 1921.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the Preferred Stock of this Company for the three months ended December 31, 1921, payable February 1, 1922, to stockholders of record at the close of business on January 14, 1922. Transfer books do not close.

L. A. LARSEN,
Vice-President & Treasurer.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Demonstrated Earning Power

Question—I would appreciate your opinion of the following bonds: United Oil Producers' Corporation 8 per cent participating bonds. These bonds are traded in on the New York curb. I would appreciate a list of six preferred stocks of various industries yielding about 8 per cent which in your opinion would be fairly safe stocks to buy.—J. F. W.

Answer—United Oil Producers 8 per cent participating bonds are a good investment for a business man who keeps in close touch with conditions in the oil industry. We would not recommend them for the average investor. So far as we know there are no really high grade preferred stocks which sell at the present time to yield a return of 8 per cent. In fact, the really good investment preferred stocks yield only a little over 6 per cent at current market prices. It seems to us that in the present rather uncertain state of business you would do well to stick to the companies which have demonstrated sustained earning power over a long series of years, rather than buy more speculative securities which yield a higher return. As sound investments we suggest United States Steel preferred, F. W. Woolworth preferred, Corn Products preferred, American Locomotive preferred and American Tobacco preferred.

For Corporate Surplus Funds

Question—The writer has read with much interest your investment column in the past, and would appreciate any suggestions or information you may extend on the following: I am personally interested in a Massachusetts corporation which has a cash surplus of about $30,000 to invest. In the past this has been invested in municipal bonds, joint stock and Federal land Bank loans, which were tax exempt. We have in mind investing part of the above amount in bonds and preferred stocks on a higher yield and would appreciate your opinion on Kingdom of Denmark, cities of Marseilles, Bessemer, Lyons and Bordeaux, also American Telephone and Telegraph and New Bedford Gas and Light.—W. R.

Answer—In our opinion Kingdom of Denmark and French Cities bonds are good investments, but we would advise you to wait until the question of the German indemnity payment has been finally settled before making an investment in either. We do not know what you mean by Bessemer among French Cities. Aside, however, from any consideration of the ultimate safety of the securities which you contemplate investing in, we would question whether it is wise to put the funds of your corporation into investments that may vary widely in price. Ordinarily a surplus such as this should in our opinion be kept as nearly liquid as is consistent with a good return on the amount of the surplus. It may be, of course, that the nature of the business of your corporation is such as to make it unnecessary to have the surplus entirely liquid. In that case a part of the $500,000 might well be invested in long term bonds of the highest grade, but it would seem that even so you ought to keep the surplus in only very high grade, readily marketable bonds. In other words, the policy of the past has, in our opinion, been a sound one. If you want a higher yield than can be obtained in that way, why not consider some high grade short term investments, such as Chicago Telephone first mortgage 6s, due in December, 1923; Shawinigan Water and Power 7½ per cent notes, due in July, 1926; Southwestern Bell Telephone 7s, due in April, 1925; Western Electric 7s, due in April, 1925, and railroad equipments. Equipment trust bonds are, in our opinion, one of the best of the short term investments, where the railroad is a moderately good one and you can get varying maturities which will serve the purpose of giving the needed liquid character to your surplus. The American Telephone and Telegraph Company has a short term convertible 6 per cent, but because of the conversion privilege attached to it it is selling at so high a figure that the yield to maturity is less than 3 per cent.

Savings of a Self-Supporting Woman

Question—The following list of securities represents the savings of a self-supporting woman of fifty-eight years. She earnestly desires you to criticize the investments, also to advise advantageous changes: $600 Baltimore & Ohio Railroad refunding and general mortgage, series A, 4 per cent, due 1995; $5,000 Chicago, Milwaukee & St. Paul Railroad general and refunding mortgage 4½ per cent, due 2014; $5,000 Government United Kingdom of Great Britain and Ireland 5½ per cent, due 1937; $1,000 Northern Pacific-Great Northern 6½ per cent convertible gold bond, due 1936; $700 Allied Chemical and Dye Corporation preferred; $1,000 United States Rubber common; 5 shares Great Northern Ore; 5 shares New York Air Brake; $300 Metropolitan Gas Corporation first mortgage 5 per cent sinking fund, due 1947; $1,000 Bethlehem Steel Company 7 per cent gold certificates, due 1923; $500 Kansas City Power and Light first and refunding mortgage, series A, 5 per cent, due 1952; $1,000 Eastern Texas Electric Company, series A, 7 per cent, due 1935; $1,000 B. F. Goodrich Company 7 per cent bonds, due 1925; $300 Louisville Gas and Electric first and refunding mortgage 7 per cent, due 1925; $1,000 Brooklyn Edison Company 7 per cent, series C, due 1930.—E. D. B.

Answer—We suggest that you sell your Allied Chemical and Dye preferred, United States Rubber common, Great Northern Ore certificates and New York Air Brake stock, and buy instead National Biscuit preferred and United States Steel preferred. We would also suggest your selling B. F. Goodrich 7 per cent bonds and Eastern Texas Electric and Louisville Gas and Electric. All of these are short term bonds, and while within the next year it is possible that money rates may fluctuate in sympathy with a bad situation in Europe we think that now is a good time to invest in long term bonds, which are likely to be lower priced now than in 1925. In the place of these three bonds we suggest Shawinigan Water and Power Company first refunding 6s, due 1950, recently selling at 101; Chesapeake & Ohio convertible 4½s, due 1930, recently selling at 101; Chesapeake & Ohio convertible 4½s, due 1930, recently selling at a price to yield about 7 per cent, and Western Union 6½s, due 1936, selling at a price to yield about 5¾ per cent.

Canada and China

Question—Your opinions are read by the writer with a great deal of interest because they are thoroughly analytical and fair minded. I would like your opinion on Grand Trunk Pacific Railway first mortgage 3 per cent bonds, guaranteed by Dominion of Canada. Also give me your up-to-date views of the Chinese Railway situation 43. In the past you spoke favorably of them. Do your views still hold good?—W. J. G.

Answer: In our opinion the Grand Trunk Pacific first mortgage 3 per cent bonds, guaranteed principal and interest by the Canadian government, are a high grade investment. We still think that the Hu Kuang Railway bonds will be paid, principal and interest, in the long run. On the other hand, unquestionably an element of speculation has entered into them because of internal dissensions in China, and we would not advise an investor who is nervous about the quoted price of these debentures, or who would be embarrassed by a temporary stoppage of interest payments, to buy them. In the long run China's credit is good, we think.

Four full columns of investment questions and answers are published in The Tribune every Sunday

Prices Continue Downward Trend In Curb Trading

Covering in Oil Group Aids in Recovery for Time, but Reaction Follows; Motor Stocks Generally Quiet

Prices continued lower on the Curb market yesterday, despite a temporary rally on covering in the oil group. Trading was less active, and motor stocks ruled quiet.

Mercer Motors voting trust certificates were admitted to trading, with initial sales at 3¼. Lincoln eased off under further liquidation. Durant Motors shares sagged slightly, as did Cleveland.

Glen Alden Coal worked slightly higher, while Intercontinental Rubber lost a fraction, but International Combustion Engineering was active around 28.

Oils were quiet, reacting slightly. Standard of Indiana lost a fraction and Cities Service 2 points, but Maracaibo was firmer.

Industrials

Sales.		Open.	High.	Low.	Last.
1800	Acme Coal	1⅞	1⅞	1⅞	1⅞
2500	*Acme Pack	50	50	50	50
600	Amal Leather	8⅝	8⅝	8⅝	8⅝
100	Am Hawaiian	19½	19½	19½	19½
100	Am Writ Paper	4	4	4	4
1500	*Bradley F F	75	75	75	75
200	Br Am Tob cpn	13⅝	13⅝	13⅝	13⅝
100	*Car Light	65	65	65	65
100	Chi Nipple	3½	3½	3½	3½
100	Cleve Auto	29¼	29¼	29¼	29¼
200	Cont Motors	6	6⅛	6	6⅛
100	Davies, Wm A.	28	28	28	28
100	*Den Rio G pf	50	50	50	50
400	Durant Mot	24	24	24	24
1000	do Inct	10¾	11	10¾	11
100	Eastman K w i	70	70	70	70
200	Georges Cl B	16	16	16	16
100	Gardners Mot	13	13	13	13
400	Glen Ald Coal	45⅝	45⅝	45⅝	45⅝
100	Goldwyn Dist	54	54	54	54
200	Goodyear Tire	11⅝	11⅝	11⅝	11⅝
100	do pf	28	28	28	28
200	Grinch, D W	7	7	7	7
100	Heyden Chem	1	1	1	1
500	Hudson Co pf	6⅝	6⅝	6⅝	6⅝
200	Imperial Tob	11	11	11	11
1700	Int Mer Marine	5½	5⅝	5½	5⅝
1200	Int C & Elec	23¼	23¼	22½	22⅞
800	Inter Rubber	9⅝	9⅝	9½	9½
200	Libby McNeil	6⅝	6⅝	6⅝	6⅝
1700	Lima Loco	3⅞	3⅞	3⅝	3⅝
100	Lowenstein	50	50	50	50
100	McA & Cember	100	100	100	100
400	Mercer Motors	3	3¼	3	3¼
100	Nat Motors	2½	2½	2½	2½
100	N Leather cert	3⅞	3	3⅞	3
100	N Jersey Zinc	131½	133	131½	133
100	Nova Scotia Steel	44	44	44	44
100	Nor Am Paper	2⅝	2⅝	2⅝	2⅝
700	Parmelee Auto	1⅝	1⅝	1⅝	1⅝
100	Philip Morris	3½	3½	3½	3½
500	Porto Rican Sug	3⅝	3⅝	3⅝	3⅝
200	Radio	3⅝	3⅝	3⅝	3⅝
3700	Ry Steel Sp	2⅞	2⅞	2⅞	2⅞
200	Ranger Tire	11½	11½	11½	11½
600	R J Reynolds B	34	34	33½	33½
100	Sarcoma Pan	2½	2½	2½	2½
1700	Southern C & I	1⅛	1⅛	1⅛	1⅛
1000	Tobacco Prod	1¼	1¼	1¼	1¼
210	Todd Ship	76½	76½	76	76
200	U S Metal Caps	1⅝	1⅝	1⅝	1⅝
1500	*U S Lt & H	94	94	90	90
2000	*U S Steam	11	11	11	11
1000	*U S Ship Corp	8	8	8	8
500	Unit Profit Sh	1⅛	1⅛	1⅛	1⅛
1600	Unit Bot Cand	4	4	4⅛	4
100	Union Carbide	45	45	45	45
500	Wayne Coal	1⅛	1⅛	1⅛	1⅛
400	*W End Chem	78	78	77	77
100	Willys 1st pf	8⅝	8⅝	8⅝	8⅝

Standard Oils

Sales.		Open.	High.	Low.	Last.
1400	Anglo-Am Oil	17½	17½	17¼	17¼
200	Atlantic Lobos	8⅝	8½	8⅝	8½
25	Buckeye P L	91½	91½	91½	91½
10	Cumberland P L	145	145	145	145
70	Eureka P L	81	81	80	80
70	Imp Oil Can	103½	103½	103	103
10	Ohio Oil	213	213	213	213
50	Prairie O & G	530	530	530	530
2400	S Oil of Ind	86¼	86⅞	86⅜	86½
25	S Oil of N Y	265	265	265	265

Independent Oils

Sales.		Open.	High.	Low.	Last.
12000	*Allied Oil	5	5	5	5
900	Ark Nat Gas	10½	10½	10⅜	10⅜
6300	*Boone Oil	23	23	21	21
2500	*Boston-Wyo	22	22	21	21
4500	Carib Synd	2⅞	3	2⅞	2⅞
375	Cities Service	170	170	167	168
800	do B ctfs	19¼	19¼	18⅞	19
400	Colombia Syn	1⅞	1⅞	1⅞	1⅞
100	Comen & Co pf	4½	4½	4½	4½
500	Cont Pe	10½	10½	10	10½
1500	Crose Syndi	2⅛	2	2	2⅛
1000	*Cushing Pet	5	5	5	5
5000	*Denny Oil	4	6	4	6
200	*Edmunds	24	24	24	24
38500	*Eng Synd Pet	36	36	35	35
6000	Fed Oil	1⅛	1⅛	1	1⅛
600	Crescent	10½	10½	10½	10½
1200	Gilliland Oil	6⅞	6⅞	6½	6½
5000	Glenrock Oil	1⅛	1⅛	1	1⅛
200	Granada Oil	1⅞	1⅞	1⅞	1⅞
6000	*Hudson Oil	12	14	12	12
2500	Imperial Oil	9⅞	9⅞	9	9
1000	*Inter Petrol	14⅞	14⅞	14½	14½
100	do pf	67	67	67	67
1500	Kirby Pet	12⅞	12	11⅞	12
200	Livingston	16⅞	16	16	16
1400	Lyons Pet	7⅞	7⅞	7⅞	7⅞
500	Maracaibo Oil	10⅞	10⅞	10⅞	10⅞
200	Margay Oil	3⅞	3⅞	3⅞	3⅞
2000	*Merton	10	10	10	10
1500	Merritt Oil	6⅞	6⅞	6	6⅞
200	Mex Eagle	19⅞	19⅞	19⅞	19⅞
100	Mex Pan	7⅞	7⅞	7⅞	7⅞
5700	Mexico Oil	1⅞	1⅞	1⅞	1⅞
1400	Mountain Prod	11⅞	11⅞	11⅞	11⅞
400	Mutual	6	6	6	6
600	National Oil	2⅞	3	2⅞	3
6600	*Noble Oil	14	14	13	13
5200	*Ohio Oil	86	87	85	85
100	Penn-Mex Ref	4⅞	4⅞	4⅞	4⅞
600	Pernok Oil	3⅞	4	3⅞	4
45000	*Red Banks	39	53	36	47
500	Ryan Cons	3⅞	3⅞	3⅞	3⅞
600	Salt Creek	17	17	17	17
100	Sequoia Ref	5⅞	5⅞	5⅞	5⅞
2100	Simms Petr	10⅞	10⅞	10	10
1700	South States	2⅞	2⅞	2⅞	2⅞
400	South Pet	2⅞	2⅞	2⅞	2⅞
1000	*Southwest	7	7	6⅞	6⅞
2500	*Texon O & L	60	60	60	60
1000	*Tidewater Oil	65	65	65	65
12400	*Tex Hughes	24	25	24	25
2000	*Trit Tex Oil	3⅞	3⅞	3⅞	3⅞
500	Wilcox	25⅞	25⅞	25⅞	25⅞
200	White Eagle	22⅞	22⅞	22⅞	22⅞
41500	*Y Oil	20	21	20	21

Mining

Sales.		Open.	High.	Low.	Last.
100	Alaska-Br Col	5⅞	5⅞	5⅞	5⅞
100	Alaska Min	6⅞	6⅞	6⅞	6⅞
14600	*Big Ledge	27	28	27	28
43300	*Bost & Mont	65	66	64	66
5000	*Canada Cop	27	27	26	26
2000	*Candelaria M	2⅞	2⅞	2⅞	2⅞
4200	Cons Min	17⅞	17⅞	17	17
800	*Con Cangoni	65	68	65	65
1000	*Cortez Silver	87	89	86	89
1500	Crescent Silver	3⅞	3⅞	3⅞	3⅞
1100	*Divide Extn	19	19	19	19
2000	*El Salvador	4	4	4	4
18000	*Eureka Croes	27	27	25	25
2000	*Gold Kewana	4	4	4	4
1000	*Gold Zone	11	11	11	11
21000	*Hard Shell	22	22	22	22
4200	*Hecla Min	11	11	10	10
800	Hedge Mining	4⅞	4⅞	4⅞	4⅞
1100	Howe Sound	2⅞	2⅞	2½	2½
2000	*Iron Blossom	20	20	20	20
1000	Jerome V Div	3⅞	3⅞	3⅞	3
2000	*Jumbo Extn	3	3	3	3
1000	*La Rose Min	50	50	50	50
2000	*Lone Star	7	7	7	7
3000	*McNamara	3	3	3	3
100	Magma Copper	50	50	50	50
11700	Motherlode Ext	8⅞	8⅞	8⅞	8⅞
700	do old	1⅞	1⅞	1⅞	1⅞
700	do new	1⅞	1⅞	1⅞	1⅞
1600	*Mohican	38	38	38	38
6400	*National Tim	51	53	51	53
10000	*Nevada Ophir	36	40	36	40
200	New Cornelia	19½	19½	19½	19½
1700	New Dominion	1⅞	1⅞	1⅞	1⅞
1100	Nipissing	8½	8½	8½	8½
1200	*Pitts Mt S	27	27	27	27
8000	*Rep Hercules	3	4	3	4
400	So Am P & G	5⅞	5⅞	5	5⅞
400	Tono Belmont	1⅞	1⅞	1⅞	1⅞
1000	Tono Cashbor	5	5	5	5
6400	*Tono Divide	70	70	67	67
100	Tono Ext	1⅞	1⅞	1⅞	1⅞
1000	Tono Mining	1⅞	1⅞	1⅞	1⅞
2000	*Tonopah	6⅞	6⅞	6⅞	6⅞
500	Unity Gold	4⅞	4⅞	4⅞	4⅞
2000	Utah Rand	2⅞	2⅞	2⅞	2⅞
300	*West End Con	17	17	17	17
1000	*White Caps	4	4	3⅞	3⅞
300	Yukon Gold	1⅞	1⅞	1⅞	1⅞

*Sells cents a share.

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
$29	Allied Pack 6s	70	70½	70	70
2	do 6s ctf	68½	68½	68	68
5	do 8s	60	54	50	54
13	Aluminum 7s '25	101	102	101¼	101¼
3	do 7s 1933	102¼	102¼	102¼	102¼
11	Am Lt & Tr 6s	97⅞	97⅞	97¼	97¼
17	Am Tel 6s 1922	100⅞	100⅞	100⅞	100⅞
21	do 6s 1924	101	101¼	101	101
1	Anaconda Cop 6s	98⅞	98⅞	98⅞	98⅞
22	do 7s 1929	101⅞	102	101⅞	102
48	Ang-Am O 7½s	102⅞	103⅞	102⅞	103⅞
7	Armour & Co 7s	102⅞	102⅞	102⅞	102⅞
4	Barnsdall 8s	98⅞	98⅞	98⅞	98⅞
1	Beaverboard 8s	68½	68½	68	68½
27	Beth St 7s 1935	101⅞	101⅞	101⅞	101⅞
8	Can N Ry eq 7s	100⅞	100⅞	100⅞	100⅞
6	Can Pacific 6s	101⅞	101⅞	101⅞	101⅞
5	Cent Steel 8s	99⅞	99⅞	99⅞	99⅞
2	Col Graph 8s	26	29⅞	22½	28½
4	Cop Exp 8s '23	102⅞	102⅞	102⅞	102⅞
13	do 8s 1924	102⅞	102⅞	102⅞	102⅞
16	do 8s 1925	104	104¼	103⅞	104¼
24	Cons Gas 7s	101½	101½	101½	101½
2	Cons Textile 8s	97⅞	97⅞	97⅞	97⅞
11	Cuban Tel 7½s	103	103⅞	103	103⅞
5	Gen Asphalt 5s	104	104	104	104
1	Genesee P 6½s	103	103	102⅞	103
23	Goodrich Tire 7s	97½	97⅞	97½	97⅞
5	Gd Trunk 5½s	102⅞	103	102⅞	103
7	Gulf Oil 7s	103⅞	103⅞	103⅞	103⅞
1	Hav Cig 7s	104	104	104	104
2	Hood Rubber 7s	96	96	96	96
16	Humble Oil 7s	100⅞	100⅞	100⅞	100⅞
1	Inter-Ag 7½s	82	82	78½	82

Sales (000 omitted).		Open.	High.	Low.	Last.
1	Kennecott C 7s	102¼	102¼	102¼	102¼
14	Laclede Gas 7s	96⅞	96⅞	96⅞	96⅞
2	Libby McNeil 7s	99½	99½	99½	99½
3	Lit Bros 7s	100	100	100	100
10	Manhattan 5s	90⅞	90⅞	90⅞	90⅞
6	Nat Acme 7½s	98⅞	98⅞	98⅞	98⅞
1	N Cloak & S 8s	99⅞	99⅞	99⅞	99⅞
34	NY NH & H 4s	74⅞	74⅞	74⅞	74
1	Otis Steel 8s	95⅞	98⅞	98⅞	98⅞
18	Phila Co 6s '44	94½	95	94½	94½
10	Phila Elec 5s	101⅞	101⅞	101⅞	101⅞
4	Phil Pet 7½s '31	102	102	102	102
	Philippine 5½s	104¼	104¼	104	104
70	Pub Ser N J 7s	97⅞	97⅞	97⅞	97⅞
	Pere & O 7s '31	100	100	100	100
	do 7s 1933	101¼	101¼	101¼	101¼
	Robert Gair 7s	98½	98½	98½	98½
1	Saint Rom 7s	99⅞	99⅞	99⅞	99⅞
12	Sinclair Oil 6s	98½	98⅞	98½	98⅞
	Southern Ry 6s	100	100	100	100
	Shell Oil 7½s	100½	100½	100	100½
3	Swed Ext Gas 7s	101⅞	101⅞	101⅞	101⅞
1	S Oil N Y 7s	105	105	105	105
	do 7s 1925	102½	102½	102½	102½
	do 7s 1929	106	106	105⅞	106
	do 7s 1930	108	108	108	108
	do 7s 1930	107⅞	107⅞	107⅞	107⅞
	do 7s 1931	105	105	105	105
	do 6s	107	107⅞	107	107
1	Sta Oil 7s	97⅞	97⅞	97⅞	97⅞
4	Swift & Co 7½s	101⅞	101⅞	101	101⅞
10	do 7s 1931	101⅞	101⅞	101⅞	101⅞
15	Texas & Co 7s	101⅞	102⅞	101⅞	102⅞
1	Toledo Edison 7s	105	105	105	105
2	Trust Osage 7s	100	100	100⅞	100⅞
5	Vacuum Oil 7s	98⅞	98⅞	98⅞	98⅞
1	Warner Sug 7s	106⅞	106⅞	106⅞	106⅞
25	Western Elec 7½s	102	104	102	104
2	Wilson & Co 7½s	99	99	99	99
2	Winchester 7½s	92	92	92	92

Foreign Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
56	Argentine 7s '23	97⅞	97⅞	97⅞	97⅞
2	City of A Brac 8s	99½	99½	99½	99½
3	Hamburg Am 7s	99⅞	99⅞	99⅞	99⅞
70	Hamburg 4½s	47½	47½	47½	47½
1	Japan 5½s	90	90	90	90
10	do 6½s ctf	93	93	93	93
13	do 6½s	93	93	93	93
1	Rio Grande 8s	99½	99½	99½	99½
18	Swiss 4½s	97⅞	97⅞	97	97⅞

Equipment Notes' Sale Speeded by Director

New Plan Results in Great Volume of Prospective Offerings Here

Sale of the railroad equipment trust notes held by the government has been materially accelerated by the new arrangement, whereby the Director General of Railroads agrees to subordinate a third of each issue, which he will continue to hold, to the notes purchased by the bankers. This, together with the improvement in position of the investment market, has resulted in a great volume of prospective offerings, reducing the holdings of the government to less than $100,000,000.

The Guaranty Trust Company, Union Trust Company of Pittsburgh and Potter & Co., having successfully disposed of the Chesapeake & Ohio notes, will offer to-day an issue of $5,936,200 Southern Railway Company equipment 6 per cent notes, maturing 1923-35, at prices to yield from 5.50 to 5.75 per cent.

A syndicate composed of the Bankers Trust Company, Hornblower & Weeks, Dominick & Dominick, Marshall Field, Glore & Ward and Harrison, Smith & Co., of Philadelphia, are expected to offer to-morrow an issue of $6,016,400 Missouri Pacific Railway Company equipment 6 per cent notes, purchased yesterday from the railroad administration. They will be outstanding to the extent of approximately two-thirds of the cost of the equipment. The Bankers Trust Company, Union Trust Company of Pittsburgh, Dominick & Dominick, Hornblower & Weeks, the American Exchange National Bank and Harrison, Smith & Co. will offer in the near future an issue of $10,284,734 Baltimore & Ohio Railway Company equipment 6 per cent notes, obtained under similar conditions. Offering prices are expected to yield about 5.75 per cent.

Freeman & Co. have purchased and will offer to-morrow an issue of $4,689,968 Chicago, Rock Island & Pacific Railway Company equipment trust 6 per cent notes. They have also bought from the government an issue of $551,200 Kansas City Southern Railway Company equipment 6 per cent notes, which will be offered shortly.

New Issue

$1,500,000

First Joint Stock Land Bank of Chicago

5% Farm Loan Bonds

(ILLINOIS AND IOWA)

EXEMPT FROM ALL FEDERAL, STATE, MUNICIPAL AND LOCAL TAXATION

This exemption was confirmed by the United States Supreme Court in its decision of February 28, 1921. Thus these bonds are as completely tax-exempt as the First Liberty Loan 3½% Bonds.

Dated November 1, 1921 — Due November 1, 1951

Issued Under the Federal Farm Loan Act

Redeemable at the option of the bank at par and accrued interest on November 1, 1931, or on any interest date thereafter. Coupon bonds of $1,000 and $10,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest, May 1 and November 1, payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option.

THESE bonds are direct obligations of the First Joint Stock Land Bank of Chicago and secured by deposit with the Registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government bonds or first mortgages upon improved farms, not exceeding