

BALANCING THE BOOKS. The first day of January has long and so generally been used by civilized nations as the point of departure for beginning the year that few people ever think of inquiring into the origin of the supremacy. Properly, a year begins in the period of time occupied by the earth in making a single revolution around the sun, one day is as good as another from which to commence it. If there is any choice, it is in favor of the summer solstice in June, when the sun is at the highest of good deeds. The sun may result from a predominant disposition, whereas the opposite acts may be only a balance of good habits which we ought to aim at, and not merely a balance of good deeds.

benovolent actions on the page opposite, originated, I believe, with Mohammed, and is unworthy of an intelligent Christian. My idea is, that the balance which tells in favor of a man's character is the proportion of his good to his evil inclinations, and that this proportion is not determined by the number of his sins and of his merits. If I may venture to offer advice on so serious a subject, and one apparently so far removed from that of finance, it is not to trust to the prediction that even a single sin will be nullified by hundreds of good deeds. The sin may result from a predominant disposition, whereas the opposite acts may be only a balance of good habits which we ought to aim at, and not merely a balance of good deeds.

Table with multiple columns listing various financial data, including bond prices, interest rates, and company information. Includes sections for 'RAILWAY AND OTHER BONDS' and 'RAILROAD AND OTHER BONDS'.

First Mortgage. 50 Year 5% Gold Bonds OF THE CINCINNATI, DAYTON AND IRONTON RAILROAD COMPANY. (TOTAL ISSUE \$2,500,000.) DATED MAY 1, 1921, AND DUE MAY 1, 1941. Principal and interest payable in U.S. gold coin of present standard weight and fineness, and PROCEEDS OF THE SALE OF BONDS AND INTEREST IN CONSIDERATION OF THE LEASE OF THE C. & I. ROAD TO THE UNCONDITIONALLY GUARANTEED BY THE CINCINNATI, HAMILTON AND DAYTON R. R. COMPANY.

TITLE GUARANTEE & TRUST CO. 55 Liberty St., N. Y. 26 Court St., Brooklyn. CAPITAL, (paid up, in cash) \$2,000,000 SURPLUS, Dec. 31, 1921 535,631. Title Insurance in the interest of the land owner. It saves him time, annoyance, and loss. His hold on the favor of the public is shown by the growth of this company's business.

EMIGRANT INDUSTRIAL SAVINGS BANK, 51 Chambers St., New York. NEW YORK, December 31st, 1921. DIVIDEND. The Trustees of this bank have ordered that interest be paid to Depositors entitled thereto for the six months ending December 31st, 1921, at the rate of Three and One-Half per Cent. per Annum on all sums from January 1st, and will be payable on and after Monday, January 16, 1922.

But, however it came about our present New Year's day is firmly established, not only for historical and religious reasons, but also in the world of finance and trade, as the usual day for summing up the results of the past year's business, and for the balancing of books preparatory to a fresh start.

South Carolina Railway Company REORGANIZATION. Holders of Purchase-Money Consolidated Second Mortgage Bonds or Purchase-Money Income Bonds or Shares of the Capital Stock of the South Carolina Railway Company are invited to deposit their securities, subject to the plan and agreement of Dec. 15, 1921, with the Central Trust Company of New York ON OR BEFORE JANUARY 22, 1922.

Blair & Co., 32 Wall St., New York. ADJUSTMENT OF THE VIRGINIA DEBT. NOTICE. Holders of obligations of the State of Virginia are invited to deposit their securities, subject to the plan and agreement of Dec. 15, 1921, with the Central Trust Company of New York ON OR BEFORE JANUARY 22, 1922.

Union Trust Company of New York, 80 Broadway, New York, Dec. 26, 1921. Notice of the annual meeting of the stockholders of the Union Trust Company of New York, to be held on Friday, Jan. 13, 1922, at 12 o'clock P. M.