

DIVIDENDS PASSED BY TIDE WATER OIL

Loss of \$2,020,000 From Operations and Drop in Surplus Prompt Action.

The Tide Water Oil Company, one of the most stable dividend paying properties in recent years, announced yesterday that the usual quarterly disbursement, due March 21, would not be made this year.

The reason for the directors' action was a loss of \$2,020,000 from operations in 1921, and a fall of \$6,592,261 in surplus, the result of writing down of inventories and the payment of unearned dividends.

The balance sheet showed that working capital on December 31 amounted to \$12,823,540, compared with \$13,134,452 the year before.

CONSOLIDATED CIGAR INQUIRY IS PLANNED

Preferred Stockholders Form Protective Committee.

A protective committee of the preferred stockholders of the Consolidated Cigar Corporation has been formed, consisting of Benjamin B. Odell, chairman; E. Oliver Grimes, Jr., S. M. Schatzkin and Mortimer B. Bernstein.

The committee purposes a thorough investigation of the affairs of the company. This was deemed advisable by minority interests after the severe losses sustained last year.

The committee will investigate also the close connection of the company with a tobacco producing corporation which is also a large creditor of the Consolidated Cigar Corporation.

The company issued a statement yesterday saying that the move is directed solely by one holder, and that none of the members of the committee is a stockholder.

PROFITS \$405,914 FOR 1921.

J. I. Case Threshing Machine Company Reports.

The J. I. Case Threshing Machine Company reports a profit of \$405,914 from operations in 1921. The management wrote off \$2,788,438 in inventory values and \$500,886 for expense of idle plants.

Notes and accounts payable were reduced \$2,611,470. The company's gross sales were \$17,255,128, against \$34,547,230 in 1920, on which cash to the amount of 74 per cent of sales values was received, notes being taken for the remainder.

American Lt. & Trac. Childs Co. Com'alth Pr.Ry.& Lt. Liggetts Intern'l A. National Sugar Ref. Penn-Mex. Fuel Singer Mfg. STOCKS

MacQuoid & Coady Members New York Stock Exchange 14 Wall St., N. Y. "Rector 9970"

STOCK MANUAL It contains over 250 pages of valuable condensed statistics and information relative to stocks and bonds listed on the leading exchanges in the United States and Canada.

WILSON & CHARDON Members Consolidated Stock Exch. of N. Y. 62 Broadway, New York Telephone Whitehall 1964.

Amer. Lt. & Tract. Common & Preferred. Bought-Sold-Quoted. H. F. McConnell & Co. Members New York Stock Exchange 65 Broadway, N. Y. Tel. Bow. Gr. 5088-8-9

CENTRAL UNION TRUST CO. of New York. 2 Broadway. Madison Avenue at 6th Street Capital and Surplus Divided

MONEY RATES EASE, SURPLUS FUNDS BIG

Pre-War Conditions Come Back With a Rush in Lending Market.

Pre-war conditions for money came back yesterday with a rush, when more than \$10,000,000 of call loans were made outside of the New York Stock Exchange at 2 1/2 per cent.

The ease in money rates was not unexpected, but the extent to which surplus funds had piled up was a surprise. The unwillingness of holders of 4 1/2 per cent. Victory bonds to take advantage of the Government's offer to buy their holdings at par and accrued interest up to an aggregate of \$10,000,000, owing to the open market rate of 100.50 to 100.60 and the unwillingness of some holders of 3 1/2 per cent. Victory notes to practice the same policy, suggested the situation confronting those who have time and call funds to lend.

Naturally these redemption offers caused the United States Treasury to keep large sums on deposit here, and the Clearing House bank statement to be issued to-morrow is expected to show that the United States Government. Until Government withdrawals make heavy inroads into these deposits money experts look for a continuing and considerable significance to the growth in investment in commercial paper, now that the volume of prime bankers' acceptances has fallen off.

GREAT NORTHERN ABLE TO PAY A DIVIDEND

But Change Is Made to Bolster Cash Position.

The Great Northern Railway's cash position is satisfactory and it has funds available from which the regular quarterly dividend of 1 1/2 per cent. could have been paid, said Louis W. Hill, chairman of its board, in a letter sent yesterday to the road's stockholders.

"It is of greatest importance, however, that this strong cash position should not be impaired," said Mr. Hill, "and the directors believe it to be in the best interest of shareholders to ascertain more accurately the probable results of the present year before determining finally upon the dividend policy."

An added reason for the change of the road's dividend disbursements to the semi-annual basis, he pointed out, was that since the Burlington paid its dividends semi-annually the Great Northern's directors will know the amount of money to be received from that source before acting on their own dividend.

After outlining the steps taken by the company to cut operating expenses through a further reduction in the wages of its employees, Mr. Hill said: "To have cash position augmented by threatened trouble in the coal mining industry, by wage controversies before the Labor Board and by agitation for immediate further rate reductions, would have been a most successful result, we must have a larger volume of traffic and lower operating costs before any general reduction is made in freight rates."

N. Y. RESERVE STATEMENT.

Table with columns for RESOURCES and LIABILITIES, showing gold and silver holdings, Federal Reserve Bank assets, and various liabilities as of March 15, 1922.

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MONEY MARKET.

Table showing interest rates for various terms: 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, 360 days.

COMMERCIAL PAPER.

Table showing interest rates for various types of commercial paper: 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, 360 days.

DISCOUNT RATES.

Table showing discount rates for various types of commercial paper: 30 days, 60 days, 90 days, 120 days, 180 days, 270 days, 360 days.

SILVER MARKET.

Table showing silver prices for various types of silver: Standard silver, Mexican dollars, etc.

FINANCIAL NOTES.

Barnhart, Schelle & Co. have opened a department for trading in United States Government certificates of indebtedness, United States Government notes and United States Victory notes.

Frank T. Stanton & Co., 35 Broad street, specialists in wireless shares, have issued a circular on the Radio Corporation of America.

Wade, Tompkins & Co. have prepared a brochure on bank, trust company and insurance company stocks.

W. G. Hoyman, safety director of the company, reported only eleven minor accidents in the Niagara plant in 1921.

Looking Ahead 64 Years

IN delegating the management of trust funds there is only one way to assure yourself that the trustee shall outlive the probable duration of the trust. That way is to name a trust company rather than an individual.

Our oldest existing trust, has been in constant operation since 1878, and may continue for 20 years more. Few individual managements could have occupied a span of 64 years, yet an institution like the Brooklyn Trust Company can keep on performing such a service indefinitely without fear of interruption or embarrassment to those dependent.



BROOKLYN TRUST COMPANY, BROOKLYN AND MANHATTAN

Listed and Unlisted Bonds and Stocks

IN ALL IMPORTANT AMERICAN CANADIAN EUROPEAN MARKETS

A. A. Housman & Co. 20 Broad Street, New York City

FEDERAL RESERVE BANK STATEMENT

Decline in Discounted and Purchased Bills—U. S. Certificates Gain; Ratio Drops.

Reserves gained \$10,100,000, while total cash reserves increased by \$7,400,000. The reserve ratio declined for the week from 77.8 to 75.8 per cent.

Table showing Federal Reserve Bank resources and liabilities as of March 15, 1922.

COMPARATIVE STATEMENT OF CONDITION OF RESERVE BANKS COMBINED.

Table comparing resources and liabilities of Federal Reserve Banks as of March 15, 1922, March 8, 1922, and March 1, 1921.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD. Washington, D. C., March 16.

Table showing revenue receipts and expenditures at the close of business on March 14, 1922.

DEFICIT FOR REPLOLE STEEL.

Loss of \$878,572 in 1921 After Charges and Inventories. Replote Steel in its report for 1921 shows a loss of \$878,572 after charges and inventory adjustments.

SAFETY AND SERVICE WORK UNINTERRUPTED.

Kimberly-Clark Did Not Let Readjustment Interfere. The Kimberly-Clark Company, paper manufacturers, with headquarters at Neenah, Wis., is one of the few industrial enterprises that have refused to regard their safety and service work as a "frill" and the company has maintained it continuously throughout the recent period of readjustment.

The managers of the New York Cotton Exchange have granted the petition of its members for extra holidays of the exchange on Good Friday, April 14, and the Saturday following.

Paris-Lyons-Mediterranean Railroad Company \$30,000,000 6% External Sinking Fund Gold Bonds Due August 15, 1958

(Part of an authorized issue of \$40,000,000) Interest payable February 15 and August 15. Not subject to redemption before February 15, 1958, except for the Sinking Fund as stated below.

The Bonds are to have the benefit of a Cumulative Sinking Fund calculated as sufficient to redeem the entire issue by August 15, 1958. This Sinking Fund will begin August 15, 1929, and is to operate by purchases of the bonds at or below 100% and interest or by the redemption on August 15, 1929 (and any August 15 thereafter) at 100% and interest of bonds to be drawn by lot.

The Paris-Lyons-Mediterranean Railroad Company, which is by far the largest railroad enterprise in France, owns nearly 25% of the French broad gauge lines. The Company has outstanding Debenture Bonds to the amount of Frs. 8,065,800,000 and £5,000,000, none of which carries any special security, nor is any part of the System or its rolling stock mortgaged in any way.

Before the war the Company was so successfully operated that dividends in excess of the 11% on the Common Stock which the French Government guaranteed under the Convention of 1883, were paid out of earnings.

The Company covenants, and the bonds will so state, that so long as any of the bonds of this loan are outstanding, it will not be instrumental in, or give its consent to, any change in the aforesaid Convention which would curtail any security, guaranty, benefit or advantage accruing to the Company in respect of the bonds of this loan or through the Company to the holders of the bonds of this loan under aforesaid Convention or aforesaid Law.

The Company further agrees, and the bonds will so state, that so long as any of the bonds of this loan shall be outstanding, it will not create any mortgage, lien or other charge upon any of its properties or revenues, or on any of the rights, benefits or advantages accruing to it under said Convention and said Law, unless such mortgage, lien or charge shall expressly provide that the bonds of this loan outstanding shall, ratably with any other indebtedness which such mortgage, lien or charge may be given to secure, be entitled to the security afforded by, and be secured by such mortgage, lien or charge.

The Company has obtained assurance from the Government of the French Republic that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the Company regarding the purchase and remittance of the necessary funds to enable the Company to fulfill its obligations in respect thereof.

The proceeds of this issue will be utilized for purchases of rolling stock, for the electrification of certain lines and for other improvements.

The present loan and £5,000,000 6% Sterling Bonds of the same type as this Dollar issue quite recently issued in London with marked success at 86% and now selling at 90 1/2%, form the only outstanding external long term debt of the Company.

The Company's System in France, comprising about 6,121 miles of road, consists of a main trunk line from Paris to Lyons, the chief industrial center of southern France, and from Lyons to Marseilles, the most important French port on the Mediterranean, with branches and extensions throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition, the Company operates 641 miles in Algeria, of which 412 miles are under lease.

The above information is taken from a letter from the President of the Paris-Lyons-Mediterranean Railroad Company, copies of which may be obtained from the undersigned. As the letter has been transmitted by cable, it is subject to correction.

The undersigned will receive subscriptions for the above bonds, subject to allotment, at 83% and accrued interest to date of delivery.

At the offering price the bonds will yield about 7.35% to maturity. In case of earlier redemption of the entire issue at 103% the yield increases gradually to a maximum of 8.78% if called on February 15, 1932, the earliest date on which the entire issue may be redeemed, and in case of any bonds redeemed at 100% by the sinking fund, to a maximum of 9.22% as to any bonds redeemed on August 15, 1929.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

Payment for bonds allotted is to be made in New York funds, against delivery of temporary certificates, deliverable if, when and as issued and received by the undersigned and subject to the completion of the purchase and to approval of counsel. The temporary certificates will be issued by The National City Bank of New York who will act as Bond Registrar.

Kuhn, Loeb & Co. The National City Company

New York, March 17, 1922.

STOCK EXCHANGE TRANSACTIONS

Table showing stock exchange transactions for various companies, including Vanadium, Va-Car Chem, Vivandou, Wabash, etc., with columns for bid, ask, and price.

THE IMPORTERS AND TRADERS NATIONAL BANK OF NEW YORK

247 Broadway . . . Opposite City Hall

Capital \$1,500,000 Earned Surplus and Undivided Profits 8,500,000

ing acquired the entire outstanding bonds (\$30,000,000), has released and canceled the debt and has liquidated Wharton Steel. Moreover, the report says that few titles to all real property amounting to approximately 5,000 acres has been deeded to Replote Steel free and clear of encumbrances and all monies, bills receivable and assets of every description have been transferred to it, including the capital stock and bonds of the Wharton and Northern Railroad Company.