CURRENCY INFLATION and PUBLIC DEBTS

An Historical Sketch

This timely treatise by EDWIN R. A. SELIGMAN, Ph.D., L.L.D., McVickar Professor of Political Economy, Columbia University, has been published by The Equitable Trust Company of New York, with a prefatory note by President Alvin W. Krech.

It is a volume of unusual interest at this time because it offers a clear and concise historical background, enabling bankers, statesmen and business men to better understand the present economic situation with its perplexing problems of taxation, price fluctuation, currency instability and the dislocation of foreign exchanges.

A limited number of copies are available for distribution upon request.

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NEW YORK BONDS

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	3 96	2 1041/2	1 108	time since	ine 21 when	males exceeded
	D Canada '20	Bait & Ohio ev	Gulf & S I 5	million share	ine 21, when sos. Since the fren sixteen mil	first of the year
2	10 97%	1 75	1 74	there have be	en sixteen mil	ion share day

		Timb	Low	P. M.
Liberty	31/48	95.14	94.94	95.10
Liberty	2d 4s	96.84	96.84	96.84
Liberty		. 97.40	97.34	97.34
	2d 4fffs	. 97.04	96.98	97.00
Liberty		. 98.14	98.02	98.02
	4th 4148	. 97.50	97.36	97.36
Victory			100.00	100.00
Victory			100.00	100.00

Financial Briefs

Stockholders of the Brooklyn Edison Company. Inc., will hold a special meeting on December 28, at the company offices, to ratify the increase of the capital stock from \$19,000,000 to \$20,000,000, and to authorize the issuance of \$10,000,000 new debentures.

The Federal Reserve Bank of Philadelphia

4. 100 \(\) Cti RR & Bks \(\) Lake Shore M \(\) 49 \(\) 11 \(\) 93 \(\) 2 \(\) 59 \(\) 1 \(\) 100 \(\) Corr of Pas' \(\) 1 \(\) 100 \(\) Cop' 8s \(\) 1 \(\) 105 \(\) 1 \(\) 115 \(\) 1 \(\) 1 \(\) 15 \(\) 1 \(\) 115 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \(\) 1 \

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| 1. 1064 | 2. 61 | 4. 64 | 5. 65 | 5. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6. 65 | 6.

OFFICE OF THE BELIANCE INSURance Company of Philadelphia.

SPECIAL NOTICE TO STOCKHOLDERS

Notice is hereby siven that, in pursuance
of a resolution of the Board of Directors
of a resolution of the Board of Directors
of this company, a special meeting of the
stockholders of said company will be held
on Friday, the 20th day of January, 1922,
at 13 o'clock M., at the chief and principal
office or place of business of said company,
401 Walnut street, Philadelphia, Pa., for the
purpose of voting for or against an increase
of the capital stock of the said company
from \$400.000 to \$1.000.000, by the creation
and issuance of additional stock to the
amount of \$600.000, to consist of 12.000
shares of the par value of \$50 sach.

M. G. GARRIGUES.

TEXTILE TRADE UNCERTAIN

Improvement Believed Near, but Ex-

act Time of Upturn Indefinite Manufacturers of textiles are anticipating a gradual resumption of business, but just when the upswing will start seems rather indefinite at the moment, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co. Prices are firm and the impression prevails that there will be a gradual hardening. Little change is noted in the wool trade, sales have a gradual beautiful to the first read.

being in small lots of the finer grade.
Yarn dealers report little buying during the week, but there has been a good volume of finquiry. This refers to knitting and weaving yarns, although interest is mostly in the former—refering mostly to yarn used in the man-ufacture of heavyweight underwear. It is also said there is a fair inquiry for cotton cloth. This has created a more

"Manufacturers of men's and boys' clothing report business quiet. Buyers are making small purchases for immediate needs, while it is reported they diate needs, while it is reported they

at this time are small and for immediate needs. Most of the retailers seem to have sufficient stock.
"Manufacturers and jobbers of coats and suits say they have done a spare business for the season, purchases now are small and for immediate needs and prospects for the spring appear favor-able. Several quarters report collec-

of business, however, is much less than for the same period of 1920. Prices remain about the same and collections

"The electrical trade reports a good business in holiday specialties, with the volume somewhat in excess of last year. Prices are close and profits small. Household specialties are moving freely, but not much business is noted in connection with building operation work, repairing being the chief item. Prices are reported firm and collections fair.

"The stove trade has been stimulated The stove trace has been stimulated by more seasonable weather, but is still quiet on staple goods. Foundries are operating at nearly full capacity. Jobbers and retailers are quiet. Prices are reported steady and collections fair. "The paper market shows some improvement. Manufacturers and jobbers report stocks are low, and, consequently some increase in sale, although

0.12 per cent to 74.20.

Total sales of stocks yesterday aggregated 1.108.030 sharese. This was the first time since June 21, when sales exceeded a million shares. Since the first of the year there have been sixteen million share days.

A membership on the New York seems and jobbers are low, and, consequently some increase in sale, although buying is principally in small lots and for immediate needs. There is very little dealing in futures. Prices are steadier and, on some grades, have adapted a million share days.

A membership on the New York seems and jobbers and consequently some increase in sale, although buying is principally in small lots and for immediate needs. There is very little dealing in futures. Prices are steadier and, on some grades, have adapted to the principal seems and jobbers and jobbers are low, and, consequently some increase in sale, although buying is principally in small lots and for immediate needs. There is very little dealing in futures. Prices are steadier and, on some grades, have adapted the price of the price

quiet during the week. Old grades of Pennsylvanias and Connecticuts are scarce and held at high prices, other lines are being sold only in small quan-tities. Sumatra and Havana are being sold for immediate wants, and good prices are maintained. The large cigar manufacturers are fairly active on held. manufacturers are fairly active on holi-day orders, but the general business is quiet. Local retail trade is in fair con-dition. Cutting of prices continues and profits are light. Collections are slow."

LONDON STOCK MARKET

Dollar Descriptions Steady-Industrials Quiet-Home Rails Recede London, Dec. 16.-Oil shares were quiet on the stock exchange today, but they displayed firmness, Royal Dutch was 87%, Shell Transport and Trading 4% and Mexican Eagle 4%. Industrials were quiet, but the feeling was confiactive interest in weaving yarns.

Continuing, the review goes on to undertone of the rubber list was steady. dent. Hudson's Bay was 554. The

are making small purchases for immediate needs, while it is reported they are placing moderate orders for spring business. Collections are slow.

"Wholesalers and jobbers of cotton goods report a fair fall trade, purchases at this time are small and for immediate needs. Most of the retailers seem Generally, the markets were mixed and uninteresting.

DIVIDENDS DECLARED

business for the season, purchases now are small and for immediate needs and prospects for the spring appear favorable. Several quarters report collections fair.

"Wholesalers and jobbers of woolens are doing a fair business and say their safes are principally for immediate needs and among the custom tailors.

"The hardware line shows a slight increase in activity, which is believed due largely to the season. The volume of business, however is much less than for the same period of 1920. Prices

U. S. Certificates and Treasury Notes

L	Rate Date		te	Bid	Asked	Yie
٠	1 * 5 34	Feb.	1922.	. 100 B-16	1 100 11 32	3.
	1.0	Meh	1922	100 8-16	1 100 9-32	3.
۰	+=534	Mch.	1922	.100 T-81	100 5-16	8.
٠	+=54	Mch	1922	100%	100 15-32	2 3.
	*414	Apr.	1922	100	100 1-16	4.
٠.	+=516	June.	1922	100%	100%	3.
۰	*55%	Aug.	1922	100 11-1	16 100 13-16	3 4.
	*416	Sept	1922.	100 1-3	2 100%	4
	1*5%	Sept	1922	100 %	100%	4.
•	1.5%	June.	1924.	102 7-10	100 9-16	4
	1.5%	Sept	1924	102	102%	4
ı	* 10:		rom Fe	deral nor	mal income	. tr
i	144	ceptab		payment		

New Financing by Southern R. R. Washington, Dec. 16.—The Southern Rall-road asked the Interstate Commerce Com-mission today for permission to issue and sell \$30,000.000 in gold bonds to bear in

D canada 31 1... 73 Hud & Man in 4... 25 Hud & Man

Phila. Federal Reserve

\$70,755,871 \$70,825,60

Total reserves .\$250,841.687 \$221,704.46 Bills discounted, secured by U. S. Govt. obligations. All other Bills bought in open 8.664.588 J. B. bonds and notes
J. S. certificates of indebtedness:
One - year certificates (Pittman 2,280,180

Tot. bills on hand \$94.285,187 \$67,615,500 U. S. bonds and cates (Pittman 12,000,000 Act) 10,500 Municipal warr'ts 45,000 Bank premises ... #6885,167
Five per cent redemption f und against Fed. Res.
Hank notes ... 700,000
Uncollected items.
All other resources 67,431,425
448,779

Total resources. . \$898.587.897 \$878.881.987 Capital paid in. \$8,736,450 Surplus 17,564,127 Reserved for Govt. franchise tax ... 3,668,000 Total deposits ... \$101,928,008 \$102,899,148 Fed. Res. notes in actual circulat'n.\$203,766.640 \$198,013,575 Fed. Res. Bank notes in circulation (net liabil-tr.) 5.288,000 4.947.600

ity)
Deferred availability items 56.322.128 41.251,144
All other Habilities 1.314.547 1.318,542 Total Habilities .. \$398,587,897 \$878,381,987 Ratio of total reserves to deposit and Fad-ral Reserve note liabilities combined, week of December 14, 75.5 per cent; previous Ratio of total reserves to upward and reserve note liabilities combined, week of December 14, 75.5 per cent; previous week, 73.7 per cent.
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside in per cent against deposit liabilities, week of December 14, 26.7 per cent; previous week, 28.7 s. cent.

Record Oll Production



Tax Exempt in the State of Mississippi

\$450,000

Yazoo-Mississippi Delta Levee Dist.

(State of Mississippi) DIRECT OBLIGATION

41/2% Serial Bonds

Dated July 1, 1916 Total issue, \$1,500,000. Coupon Bonds, \$1,000 denomination. Principal and semi-annual interest, January and July 1st, payable at the National Bank of Commerce in New York City.

FINANCIAL STATEMENT

(As officially reported) Total Bonded Debt (including this issue) (Bonded Debt less than 3 % % of Assessed Value)

Population (official estimate) 211,900

THE YAZOO-MISSISSIPPI DELTA LEVEE DISTRICT, organized in 1884, is located immediately south of the City of Memphis, Tenn., and comprises an area of 2,370,000 acres of agricultural land. The District embraces the entire counties of Coahoma, Leffore, Sunflower, Tunica and Quitman, and portions of the counties of Tallahatchie, Holmes, Yazoo and De Soto. The agricultural lands included in this District are considered among the richest in the world. The principal cities and towns in the District are Clarksdale, Yazoo City and Greenwood. The Illinois Central, the Yazoo & Mississippi Valley and the Southern railroads traverse the District, furnishing excellent transportation facilities.

THESE BONDS constitute a direct obligation of the District, and under the law authorizing their issuance are payable from a direct ad valorem tax, and, in addition, from acreage and privilege taxes. The revenues of the District from the last two sources have been more than sufficient each year to take care of all requirements without the necessity of levying an ad valorem tax. The District has always been prompt in the payment of its principal and interest.

Due serially July 1st, 1926 to 1956 inclusive

1936 and subsequent maturities optional on any interest period after 1936

Price to yield 5.20%

Legality approved by Messrs. Dillon, Thomson & Clay, Attorneys, of New York City,

William R. Compton Company

14 Wall Street, New York Philadelphia Telephone Number Lombard—6199

St. Louis

Cincinnati

Chicago New Orleans

The above information and statistics are not guaranteed but have been obtained from sources which we believe to be accurate.