

FINANCIAL
Federal Reserve Ratios
Washington, Jan. 6.—Ratios of total reserves to deposits of Federal Reserve banks and of Federal Reserve notes and currency in circulation to deposits of Federal Reserve banks and of Federal Reserve notes and currency in circulation, as reported by the Federal Reserve banks, are as follows:
Jan. 4, 1922. Dec. 28, 1921.
Reserves to deposits: 35.1% 34.1%
Notes and currency to deposits: 11.1% 10.1%

New York Bonds
(BALANCE IN \$1000)
12 107 1/2 107 1/2
10 107 1/2 107 1/2
8 107 1/2 107 1/2
6 107 1/2 107 1/2
4 107 1/2 107 1/2
2 107 1/2 107 1/2

Philadelphia Markets
WHEAT—Receipts, 238,541 bushels. Market declined. Car lots in export elevator...
CORN—Receipts, 1,481 bush. Steadily held but quiet. Car lots in export elevator...
LIVESTOCK QUOTATIONS
Chicago, Jan. 6.—CATTLE—Receipts, 4,000 head. Beef steers and bulls active...
PITTSBURGH, Jan. 6.—HOGS—Receipts, 2,500 head. Market higher. Heavy, 14 1/2...

What's Coming 1922?
Will we see a real bull market? How about money rates? What will happen to bond prices?
Kreolite Blocks actually outlast the factory. They can be laid over old, worn floors without interfering with production.
The Jennison-Wright Company
1420 Chestnut Street, Philadelphia, Pa.
Phone Locust 5169

WAR DEPARTMENT
Surplus Property
5,500,000 POUNDS BRASS
(CARTRIDGE CASES AND COMPONENTS)
Estimated and Not Guaranteed
In the metal industries—the manufacturer of brass parts—the producer of raw materials—the supplier of finished goods—the dealer in surplus property—the consumer of surplus property—this amount of brass cartridge cases and components is a valuable asset. It is surplus property which has been accumulated by the War Department during the past few years. It is surplus property which is now being disposed of by the War Department. It is surplus property which is now being disposed of by the War Department. It is surplus property which is now being disposed of by the War Department.

AROUND THE WORLD in Three Weeks
An article on the expansion of Commercial Aviation by Charles W. Duke will appear in the Magazine Section of next Sunday's Public Ledger, January 8.
President Harding said: "Aviation is destined to make great strides and I believe that America, its birthplace, can and should be foremost in its development."
Will 1922 see these things: Around the world in three weeks? Across the Atlantic in two days? New York to San Francisco from sundown to sundown? Philadelphia to New York in one hour? Be sure to read this article in next Sunday's Public Ledger—it startles the imagination and predicts the new era of improvement in transportation facilities which is a certainty of the near future.

What Do You Think of a Woman Leaving \$60,000.00 to Cats?
Every woman who owns a cat will want to read about "The Day of the Cat" in the Magazine Section of next Sunday's Public Ledger. You will be interested in seeing a photograph of Silent Echo, heralded as the best cat in the country, and in knowing about the fortune which was left to the cat population of the world.

Also read these striking features in next Sunday's Public Ledger:
"Life and the Song" by Marguerite D'Alvarez. "The Tie That Binds the World Around" by Dorothy Thompson. "My Spelling Is as Good as Any" by Ring W. Lardner, and six pages of "funnies," including "The Gumps," "Hairbreadth Harry," "Mutt and Jeff," "Betty," "Boob McNutt" and "Gasoline Alley."
Order your carrier or newsdealer to reserve your copy now
SUNDAY
PUBLIC LEDGER
of Philadelphia
It will be a great edition—next Sunday's Public Ledger—considered from every standpoint—News, Features, Comics, Sports and Advertising.