several important developments, including an adjustment of the railway labor situation which many expected to result from the conference to be held in Chicago on Saturday. Also of consummation of the plans for steel mergers which have been under consideration for so long a time. Gulf States Steel naturally demanded a good deal of attention because of its further advance of 19 points in yesterday's trading and it was thought that the movement to higher levels will make substantial progress during the remaining two days of the week.

The approval of the St. Paul loan by the Government is expected to find a response soon in an improved market position of all the accurities of that system. It was thought that some announcement of the same character will soon be made in regard to the Eric company.

Shoe dealers are deing a moderate business and substantial orders are being placed for spring delivery.

"The stove trade is quiet on staple goods, owing to continued mild weather and large stocks carried by jobbers and retailers. Foundries are operating at about \$5 per cent capacity. Prices are firm and collections show an improvement.

"Tomatoes have advanced. Corn is dull and unchanged. Fancy grades are firm and fairly active. Cheap pens are wanted, but appear to be scarce.

"Coffee is unchanged. Prices of all grades of Rios and Santos remain the same, with possibly a shade decline. Tea is fairly active and firm, the whole line being steady, particularly Formoses, due to expected short crops. Consumptive demand is good.

"The sugar market is demoralized. The wholesale refined market has dropped to the same character for granulated, but chall the scarce of the same character for granulated but chall the scarce of the same character for granulated but chall the scarce of the same character for granulated but chall the scarce of the scarce of the same character for granulated but chall the scarce of the same character for granulated but chall the scarce of the scarce

moses, due to expected short crops.
Consumptive demand is good.
"The sugar market is demoralized. The
wholesale refined market has dropped to 4.80 cents for granulated, but chain stores are selling at 41/2 cents and mailorder houses at 4 cents. Both raws and refined have gone to smash.

Department of Customs reports total trade of Dominion for December at \$147,234,880, compared with \$236,-832,134 for December, 1920. For nine months ended December trade was \$1.161,547,571, a decrease of \$834,499,188. Imports for consumption in December fell from \$85,882,163 to \$60,049,-166, exports of domestic merchandise from \$149,284,325 to \$86,304,163, and of foreign merchandise from \$1,665,656 "The trade in leaf tobacco has been very quiet and no sales of any consequence are reported. There continue small inquiries for old grades of Penn-sylvania and Connecticuts, but high prices are maintained and purchases are only for requirements. Sumatra and Havana continue to be sold in small from \$149,284,325 to \$86,304,163, and of foreign merchandise from \$1,665,656 to \$881,551. For nine months decline in imports was from \$1,003,335,497 to \$562,570,213 and exports from \$974,-920,719 to \$588,456,838. Duties collected in December totaled \$9,911,908, 'compared with \$11,521,195 in December, 1920, and for nine months \$88,359,403 against \$145,442,224. THE TRADER. amounts for immediate use. grades are only selling ir small amounts. The larger efgar manufacturers are a little quiet after the holiday trade. which was reported fairly good. Bustness is not in normal condition. Cone-

Liverpool. Jan. 20. — There was or nited demand for spot cotton today where barely steady on the basis of an COTTON YARNS UNSETTLED Present Duliness Attributed to Prevailing Conditions in Textiles
The prevailing duliness in the textile industry in general has brought about and ordinary, 7.03d. an unsettled condition in the cotton

Liverpool Cotton

Strawbridge & Clothier 1st Mortgage 6s, 1942

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WANT OFFERINGS

Miller Train Control Stock

pronounced strength in the security "Wholesalers and jobbers of cottons trading situation agreed in the view and woollens report little trading. Col-BAUER, STARR & CO.

ment of short accounts. They insisted falling off in business is evident. Pros-covering of shorts is simply an incl-pects for late spring business is favor-Land Title Building, Philadelphia New York Office, 2 Rector Street Direct Private Telephone bet. Offices 'Manufacturers of men's and boys' clothing state there is a slight falling off, few buyers are placing small orders Does Your Corporation Need

tion of loans and the closing out of for immediate needs and prospects are forzen credits in progress from November, 1919, until the middle of last summer.

Included in the discussion of the Glazed kid dealers continue steady.

Glazed kid dealers continue steady. Financing?

re highly satisfactory and commission very reasonable. For appointments A 716, Ledger Office

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January 1922

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contains latest statistical information, also high and low prices for the entire year of 1921, on all issues listed on the New York, Chicago, Philadelphia, Boston and Pittaburgh Stock Exchanges, New York Curb and other leading exchanges throughout the United States.

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STATE OF SAN **PAULO**

5 External Loan of 1907

We are in possession of a list of numbers of bonds called for payment at par on January

STROUD & CO.

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SAMUEL K. PHILLIPS & CO. Members Philadelphia Stock Exchange 507 CHESTNUT STREET

Canadian December Trade

yarn trade, according to the weekly re-

view of business conditions in the Phila-

delphin district by R. G. Dun & Co.

Dealers said prices show a tendency to

become unsettled, and that there is a

Wool dealers report business con-

tinues to improve, trading is active and

The review, continuing, says in part :

"Cloak and suit manufacturers are doing little. There is a feeling among

buyers there will be reduction in prices

needs only, endeavoring to obtain goods

at their own prices.
"Manufacturers of shirtwaists report

trade continues quiet, there being little

demand for the better class of merchan-

dise. Buyers generally are not disposed

ctions are slow. Manufacturers of shirts say a slight

lack of demand.

ment is expected.

is not executing orders, the customers prices are firm. Continued improve-

no end of trouble to get what is their own. The bucket-shop evil possibly cannot be completely eliminated, but trade is buying sparingly for immediate

Many of those who have been in the to place advance business. Collections

market situation after the closing yes- their production and prices hold firm,

terday were references to promises of with some advances on better grades

THE STREET Bond men found lots of comfort in the brief address given on Wednesday afternoon by John Moody on the investment situation. Mr. Moody painted a highly pleasing picture, insofar as the investment business is concerned, and pointed out that the young men starting out in the bond business were exceptionally fortunate in being confronted with such favorable conditions. In his opinion, the trend of investment values would be a rising one for a good many years, although, of course, there was a possibility of some temporary drawbacks.

Through the generosity of Harrison. Smith & Co., virtually all the local bond men were given an opportunity to hear Mr. Moody. Not only was his address illuminating, but also in the many questions answered, Mr. Moody cleared up a great many existing doubts. Mr. Moody's deductions, in brief, dovetail nicely with the expressed opinions of all investment authorities. While the outlook for general business is anything but promising, prospects for the invest-

GOSSIP OF

outlook for general business is anything

but promising, prospects for the invest-ments were never brighter, nor has there been a time in a generation when such a golden opportunity offered for laying away what will later prove high-ly profitable investments.

Trouble Rumors Multiply

difficulties are spreading with alarming rapidity. It is about the only topic of

discussion on the Street these days and

almost a random use of names is made concerning the alleged financial straits

of different concerns. Many of the re-ports are baseless, or greatly exagger-ated. It would not be surprising that

other bucket-shop concerns will throw up the sponge, for it is known in better

informed circles many of these con-cerns have been working on dangerously

thin margins. It was whispered around yesterday that one of these handsomely

furnished, but totally unresponsible, offices was about ready to shut up shut-

There is no crisis in the real broker

age situation. With rising prices and a broader market, the reputable brokers are looking forward to a more profit-

able business. If there is the slightest

reason for suspecting any of the houses

should either close the account or have

it transferred to a house of unquestion-

able character. Many, who were fool-ish enough to be caught in the meshes of these pseudo brokers, have already

taken this advice, but are experiencing

there are no reasons why the recent

mushroom growth should have been per-

mitted to have proceeded so far with-out more police or legal opposition.

Putting the Screws on the Shorts

that the highest prices in many move-ments were due to the forced settle-

foundation in an excessive supply of money, the direct result of the liquida-

dent to a sustaining bull movement able and the bullish position has a strong

moving forces that helped create the are slow.

Like all diseases, rumors of financial

\$3,000,000 Marland Oil Company (A Delaware Corporation)

71/2% Sinking Fund Gold Bonds Series "B"

To be dated February 1, 1922

Authorized-\$7,000,000

Due April 1, 1931

Outstanding-Series "A" \$3,785,000 This issue-Series "B" \$3,000,000 Interest payable February 1st and August 1st in New York, without deduction for Normal Federal Income Tax not in excess of 2%. Permaylvania Four Mills Tax Refunded. Coupon Bonds of \$1,000 denomination registerable as to principal only. Series "A" and "B" Bonds callable in whole or in part at 105 and interest on 60 days' notice by the Company on or before April 1, 1926; thereafter on or before April 1, 1927, at 104; thereafter on or before April 1, 1928, at 103; thereafter on or before April 1, 1929, at 162; and thereafter

CAPITALIZATION

Upon completion of the present financing the capitalization of Marland Oil Company will be as follows:

817,894 shares 8% S. F. Gold Bonds, Series "A." \$4,000,000 7½% S. F. Gold Bonds (this issue) Series "B" 3,000,000 \$3,785,000* 3,000,000 *\$215,000 have been retired by Sinking Fund

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

We call attention to a letter from E. W. Marland, Esq., President of the Corporation, which he has briefly summarized as follows:

substantially all of the Capital Stock of Marland Refining Company and Kay County Gas Company, both incorporated in Oklahoma, and through the latter company, a large majority of the Capital Stock of the Marland Oil Company of Mexico. The operating companies in Oklahoma constitute a complete unit in the oil industry.

PROPERTY: The Marland Oil Company, through its subsidiaries, owns in whole or in part, 207,500 acres of active and undeveloped oil leases, chiefly in Oklahoma. It owns two refineries having a combined daily capacity of 15,000 barrels of oil. The Kay County Gas Company owns 271 miles of oil pipe lines serving the Marland refinery and also owns 345,937 acres of gas leases. The Companies' properties yielded 2,371,000 barrels in 1921, of which their net interest, after deducting royalties and partnership interests, was in excess of 1,150,000 barrels. Average production of properties in which Company is interested for the last quarter of 1921 was in excess of 9,400 barrels

ASSETS: Based upon an independent appraisal,

BUSINESS: The Marland Oil Company owns Consolidated Balance Sheet as at October 31, 1921, before giving effect to the present financing, shows net current assets of \$4,574,140 which must be maintained at not less than 70% of bonds out-

> EARNINGS: Net earnings of the Company and its subsidiaries for the three years ended December 31, 1920, available for interest charges and reserves, and after provision for Federal Taxes averaged \$3,124,430.71 a year. Earnings for the twelve months ended October 31st, 1921. amounted to \$2,135,747.35. Annual interest charges on the bonds outstanding and those proposed to be issued amount to only \$527,800.

> SINKING FUND: A sinking Fund of \$300,000 year, operating quarterly, until and including November 1, 1923 (first payment August 1, 1922), and of \$340,000 a year thereafter, should retire practically all Series "B" bonds before maturity.

SUBSCRIPTION RIGHTS: Each Series "B" Bond will carry a detachable warrant entitling the holder thereof to subscribe on or before April 1, 1931, to 25 shares of stock of Marland Oil Comcombined net assets are in excess of \$51,000,000. pany at \$40 per share.

All legal details concerning the validity of these bonds will be passed upon by Messrs. Cottingham, Hayes, Green & McInnis. Attorneys for the Company, and by Messrs. Crocker, Johnson & Shores, Attorneys for the Bankers. The accounts of the Company have been audited by W. O. Ligon Company, Certified Public Accountants, for the Company, and have been checked by Messrs. Arthur Young & Company, Certified Public Accountants, for the Bankers. If, as and when issued and received by us, temporary bonds, exchangeable for definitive bonds will be delivered.

Price 96 and accrued interest, to yield over 81/8%

Potter & Company F. S. Smithers & Co.

Hemphill, Noves & Co. Merrill, Lynch & Co.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

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NEW ISSUE

\$1,700,000 GALVESTON-HOUSTON ELECTRIC COMPANY

7% Secured Gold Notes, Series A

Dated February 1, 1922

Due August 1, 1925

Redeemable, as a whole, at any time on 30 days' notice, at 101 and accrued interest prior to August 1, 1923; at 100 2 and interest on August 1, 1923, and prior to February 1, 1925; and at 100 and interest on or after February 1, 1925.

BUSINESS: The Galveston-Houston Electric Company owns all the capital stock

Interest payable August 1 and February 1, without deduction for the Federal Normal Income Tax up to 2%

of the Galveston Electric Company, the Houston Electric Company and the Galveston-Houston Electric Railway Company, which companies do the entire electric railway and a portion of the electric lighting and power business in Galveston, Texas, the electric railway business in Houston, Texas, and operate an interurban electric railway between the cities of Galveston and Houston. Population served about 220,000.

PURPOSE OF ISSUE: The proceeds of these \$1,700,000 Notes will provide for the retirement of the Company's \$1,500,000 Three-Year 7% Secured Gold Notes maturing March 1, 1922, and leave sufficient working capital for present needs. The Company has no floating debt.

SECURITY: These Notes will be the direct obligation of Galveston-Houston Electric Company and will be secured by deposit of \$2,040,000 General Mortgage 7% Bonds of the three operating companies.

EARNINGS: Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends Not Earnings after Operating Esps. and Taxes Years Ended December 31 \$1,944,839 \$708,732 \$321,757 \$386.975 2,088,121 703,250 331,203 372,047 1918 2,691,331 \$41,082 350,185 490,897 1919 3,095,151 819,016 414,722 404,294 1920 3,808,952 1,126,504 422,036 704,448 1921 3,679,867 426,636 492,343

Present annual interest charges including interest on these Notes \$409,767. Net Earnings in 1921 were 21/4 times these interest charges.

SINKING FUNDS of the operating companies have acquired \$1.488,500 of the underlying bonds and are acquiring bonds at the rate of about \$135,000 per

We Recommend these Notes for Investment

PRICE 991/2 AND INTEREST TO YIELD ABOUT 7.15%

LEE, HIGGINSON & CO.

PARKINSON & BURR

ESTABROOK & CO.

Notes are offered subject to approval of our counsel. The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.