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MEMO For Your Secretary Write Roger W. Babson, president of Babson's Statistical Organization, Wellesley Hills, Mass. Please send me Booklet No. 3442.

An essential to success in the stock market, as in any line of business, is familiarity with its customs, methods and terms.

Send for copy of "TRADER'S HANDBOOK" a handy reference booklet covering the important points that you should know about trading in the market.

Jones & Baker as "information headquarters" for New York Curm Market securities, will be glad to answer in their Board Rooms, by telephone or mail—any questions on reading.

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THE SECURITY COMPANY OF AMERICA... Note: It is hereby announced that the Board of Directors of the Security Company of America...

ERENBURGH COAL COMPANY FIRST MORTGAGE... Note: It is hereby announced that the Board of Directors of the Erenburgh Coal Company...

INLAND COAL COMPANY FIRST MORTGAGE... Note: It is hereby announced that the Board of Directors of the Inland Coal Company...

NOTICE TO HOLDERS ROCKHILL COAL & IRON COMPANY... Note: It is hereby announced that the Board of Directors of the Rockhill Coal & Iron Company...

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NEW YORK BOND TRANSACTIONS

Table with columns for bond types (e.g., U.S. Gov't Bonds, Municipal Bonds, Corporate Bonds), denominations, and prices. Includes sub-sections for 'Financial Briefs' and 'SECURITIES AT AUCTION'.

Financial Briefs

The annual report of Montgomery Ward & Co. to be issued in a few days, will show a loss after dividends, of \$5,000,000 to \$6,000,000. It is reported of \$51,477, against \$815,409 in the preceding year.

Interstate Commerce Commission made public tentative valuation of the Pennsylvania Railroad as of June 30, 1916, at \$2,472,880; and of the Pennsylvania and Delaware Railroad as of June 30, 1917, at \$460,736.

For the twelve months ended November 30 Pennsylvania-Ohio Power and Light Company earned before allowance for depreciation, \$338,255, equivalent to \$9.30 a share for its outstanding \$6,000,000 common stock.

Passenger revenue of the United Railways for the year ended December 31 amounted to \$19,457,015, compared with \$20,113,779 for the preceding year, according to receivers' report, a decrease of \$656,764, or 3.26 per cent.

The Stock List Committee has admitted to the unlisted department of the exchange the Philadelphia Electric Company warrants, deliverable when issued. The commission to be charged on these warrants is fixed at 7 1/2 per share.

Western Union Telegraph Company, in a preliminary statement covering the year ended December 31, shows estimated net income after charges and taxes of \$9,704,004, equivalent to \$9.72 a share earned on the \$99,750,727 capital, compared with \$12.02, or \$2.31 a share the preceding year.

For these months ended December 31, Virginia Iron, Coal and Coke Company shows net loss after interest and tax, but before inventory adjustment of \$11,618, against net earnings of \$834,100, compared with \$12,952, or \$12.81 a share the preceding year.

Central European exchanges were: Polish, 0.3; Austrian, 0.2; Rumanian, 0.3; Czechoslovakian, 0.1; Jugoslavian, 0.3; Greek, 4.2; Finnish, 1.8; Hungarian, 1.3.

Premium on New York funds in Montreal today was 5 1/2 per cent. The discount on Canadian funds in New York was 5 per cent.

Total loss of the Briar Hill Steel Company in 1921 was \$3,874,475, including surplus to \$17,652,632, stockholders were informed at annual meeting. Statement revealed gross sales of \$12,525,838, payroll \$4,655,000, production 203,545 tons, shipments, 226,787 tons, repairs \$1,172,000. Losses were divided as follows: Business, \$1,172,000; inventory, \$758,507; shut-down, \$773,128, or total of \$2,704,017 without dividends.

Annual report of Sears, Roebuck & Co. for the year ended December 31 shows, after providing for charges, plant depreciation, inventory shrinkage and other reserves, a loss from operations of \$16,435,469. This compares with net profits in the preceding year of \$11,746,670, or \$10.65 a share on the common stock, after allowing for preferred dividends. Gross sales last year totaled \$178,014,981, against \$225,005,059, and net sales \$150,084,519, compared with \$238,856,872 in the previous year.

Today's Range in Liberty Bonds... Liberty 3 1/2% ... High 100.10, Low 99.90, Close 100.00. Liberty 4% ... High 100.20, Low 100.00, Close 100.10.

SECURITIES AT AUCTION

Table listing securities at auction including shares of various companies and their respective prices.

BANK CLEARINGS

Table showing bank clearing data for various banks and their clearing amounts.

SOUTHERN FINANCIAL CONCERN

The Southern Financial Concern has paid 1 1/2% dividend on its common stock first year, desired Fiscal Amino with sales organization, to place \$500,000 additional stock issue. Every assistance rendered, but no cash advances. For interview with secretary, call N. T. POOL, Room 510, Bellevue-Stratford Hotel, 510 Broadway.

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