

NEW YORK INDIVIDUAL BOND TRANSACTIONS

Table listing various bond transactions with columns for issuer, amount, price, and date. Includes entries for Adams Exp Co, Amn Exp Co, and various municipal bonds.

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Financial Briefs: The Bank of England's minimum discount rate remains unchanged at 5 per cent. American Railway Express October operating income was \$201,860, against \$200,126 in October, 1920.

Arthur H. Hacker has been appointed assistant trust officer of the United Security Life Insurance and Trust Company. Leonard Barnett, member of the firm of Culver Co., has been elected member of the Philadelphia Stock Exchange.

The average price of the twenty active industrial stocks advanced 0.38 per cent yesterday to 81.68, while the twenty railroads declined 0.05 per cent to 74.68.

Edward J. Calahan, of Calahan & Co., of Altoona, Pa., has been elected to membership in the Philadelphia Stock Exchange at a meeting of the Board of Governors yesterday.

The Allied Packers had an operating profit of \$228,000 for the fiscal year ended October 29, 1921, but a loss for the year, after the payment of interest of approximately \$700,000.

Sales of senior securities by light and power companies to consumers continue to meet with increasing favor, judging by the reports made by various companies from time to time.

While New Haven reports a net operating income of \$740,034 for twelve months of 1921 there was a deficit of \$14,100,000 after interest charges. On the same basis, that is, excluding Government guarantees, deficit in 1920 was \$27,420,025.

At a meeting of the Governing Committee of the Philadelphia Stock Exchange, the Denver & Rio Grande Railroad Company was elected to membership.

change, Section 2, Article 3 of the by-laws was amended by adding thereto the words "and shares selling under \$1 per share regardless of the rate of commission fixed thereon."

It is proposed to transfer the New York Stock Exchange seat of Frederick T. Chandler, Jr., to Francis D. Winslow, consideration \$50,000, unchanged from previous sale. Membership of Gustav M. Minton has been transferred to Moses J. Shepback.

Chicago and Alton's deficit for 1921 was less than in 1920. President Bird says, deficit for 1920 was \$634,647, for 1919, \$807,400. Better conditions are in sight this year, with movement of more coal and less possible diversion of routes to Gulf ports.

Secretary Mellon announces that authorization of January 28, 1922, by the Federal Reserve Bank to purchase on or before February 1, 1922, Victory notes at par and accrued interest direct from holders up to an aggregate amount not exceeding \$100,000,000, has been extended from February 1 to February 10, 1922.

The annual report of Pettibone-Mulliken Company for the year ended December 31 shows net income after Federal taxes of \$184,000, unchanged from a share earned on \$701,000 preferred stock. This compares with net income of \$627,073, equivalent after first and second dividends of \$1,000,000, for a share on the common stock in the previous year.

Missouri Pacific earned in 1921 a net corporate income after all charges of about \$3,500,000, equal to about 4.87 per cent on \$71,800,100 per cent cumulative preferred stock. This includes adjustment of all lap-over items growing out of Federal control and guaranty periods, but does not include any sums growing out of settlement with the railroad administration.

The Philadelphia Federal Reserve Bank reports subscriptions to the \$400,000,000 4 1/2 per cent Treasury certificate of \$148,280,100, of which \$225,000 was allotted. There was also allotted \$17,240,000 of the \$200,000,000 offer, being the total amount subscribed.

No Victory Notes were offered for redemption at par and interest, but the offer to redeem \$10,000,000 of these will remain open until February 10.

The holders of consolidated and refunding 5 per cent gold bonds of Memphis Consolidated Gas and Electric Company and of first mortgage 5 per cent gold bonds of Merchants' Power Company received notice of a meeting of the Board of Directors of Memphis Company urging them to deposit their bonds with the Central Union Trust Company if they wished to subscribe to reorganization plans of the company.

"Make Your Job Our Job" If It's a Building Job We Can Do It and Save You Time and Money THE FAY BUILDER No. 2, So. MOLE ST. 24th Phone

REORGANIZATION of The Denver and Rio Grande Railroad Company. A Plan and Agreement dated January 27, 1922, for the reorganization of the Denver & Rio Grande Railroad Company has been proposed by The Western Pacific Railroad Corporation.

Holders of Certificates of Deposit for First and Refunding Mortgage Five Per Cent Gold Bonds, issued under the said Deposit Agreement, who shall not dissent from the Plan and Agreement of Reorganization in the manner and within the period prescribed in the Deposit Agreement will be conclusively presumed to have assented to the Plan and Agreement of Reorganization, to have waived any right of withdrawal given by the Deposit Agreement, and also to have waived any provisions contained in the Deposit Agreement limiting the time within which Depositors will be entitled to receive the new securities resulting from the Plan.

Holders of Certificates of Deposit for First and Refunding Mortgage Five Per Cent Gold Bonds of The Denver and Rio Grande Railroad Company may become parties to the Plan and Agreement of Reorganization by depositing their bonds with coupons attached, with the Depository, or one of the Sub-Depositories named below, on or before March 1, 1922, and will receive therefor Certificates of Deposit issued under the Deposit Agreement of May 28, 1917, stamped as assenting to the Plan and Agreement of Reorganization.

The Committee has arranged that in the event that default shall be made in the payment of the coupon due February 1, 1922, on the said bonds, The Western Pacific Railroad Corporation shall purchase such coupon belonging to each of said bonds, which shall have become bound by or shall have been deposited under the Plan and Agreement of Reorganization.

In order to participate in the benefits of this purchase, holders of Certificates of Deposit already issued under the Deposit Agreement may also file with the Depository or any of the Sub-Depositories a written assent to the Plan and Agreement of Reorganization containing a waiver of all right of withdrawal given by the Deposit Agreement and of the provisions contained in the Deposit Agreement limiting the time within which Depositors will be entitled to receive the new securities resulting from the Plan and Agreement of Reorganization, to the Depository, accompanied by appropriate income tax certificates, to the Depository or any of the Sub-Depositories, to be stamped accordingly. Blank forms for such assent may be obtained from the Depository or any of the Sub-Depositories.

Holders of undeposited First and Refunding Mortgage Five Per Cent Gold Bonds will be entitled to participate in the benefit of such purchase merely by the deposit of their bonds, accompanied by appropriate income tax certificates.

Provision is made in the Plan that, if the Plan should not be consummated, the bonds may be returned and charged to such Depositors as shall have assented to the Plan. This, however, does not apply to holders of Certificates of Deposit who may dissent.

The Committee recommends the immediate acceptance of the Plan and Agreement of Reorganization. In view of the probable default in the payment of the coupon due February 1, 1922, bondholders are urged to deposit their bonds promptly.

Copies of the Plan and Agreement of Reorganization may be obtained from the Depository or any of the Sub-Depositories or from the Secretary of the Committee.

Tioga Steel & Iron Company Heavy Commercial Machining, Experimental and Tool Work. 52d and Gray's Avenue Philadelphia, Pa.

Orders Executed for Cash or on Conservative Marginal Basis. McGLINN & CO. Members N. Y. Stock Exchange 300 Widener Bldg. PHILADELPHIA New York Boston

Investment Securities MACKIE, CROUSE CO. REAL ESTATE TR. BLDG., PHILA.

THE LEHIGH COAL AND NAVIGATION COMPANY FUNDING & IMPROVEMENT BORROWING 4% BONDS. Under the provisions of the Mortgage, said proposals will be received for account of the Trust until 8 o'clock, February 10, 1922, at the office of the undersigned...

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Holders of Certificates of Deposit for First and Refunding Mortgage Five Per Cent Gold Bonds of The Denver and Rio Grande Railroad Company may become parties to the Plan and Agreement of Reorganization by depositing their bonds with coupons attached, with the Depository, or one of the Sub-Depositories named below, on or before March 1, 1922, and will receive therefor Certificates of Deposit issued under the Deposit Agreement of May 28, 1917, stamped as assenting to the Plan and Agreement of Reorganization.

The Committee has arranged that in the event that default shall be made in the payment of the coupon due February 1, 1922, on the said bonds, The Western Pacific Railroad Corporation shall purchase such coupon belonging to each of said bonds, which shall have become bound by or shall have been deposited under the Plan and Agreement of Reorganization.

In order to participate in the benefits of this purchase, holders of Certificates of Deposit already issued under the Deposit Agreement may also file with the Depository or any of the Sub-Depositories a written assent to the Plan and Agreement of Reorganization containing a waiver of all right of withdrawal given by the Deposit Agreement and of the provisions contained in the Deposit Agreement limiting the time within which Depositors will be entitled to receive the new securities resulting from the Plan and Agreement of Reorganization, to the Depository, accompanied by appropriate income tax certificates, to the Depository or any of the Sub-Depositories, to be stamped accordingly.

Holders of undeposited First and Refunding Mortgage Five Per Cent Gold Bonds will be entitled to participate in the benefit of such purchase merely by the deposit of their bonds, accompanied by appropriate income tax certificates.

Provision is made in the Plan that, if the Plan should not be consummated, the bonds may be returned and charged to such Depositors as shall have assented to the Plan. This, however, does not apply to holders of Certificates of Deposit who may dissent.

The Committee recommends the immediate acceptance of the Plan and Agreement of Reorganization. In view of the probable default in the payment of the coupon due February 1, 1922, bondholders are urged to deposit their bonds promptly.

Copies of the Plan and Agreement of Reorganization may be obtained from the Depository or any of the Sub-Depositories or from the Secretary of the Committee.

NOTICE is hereby given that a Plan and Agreement dated January 27, 1922, for the reorganization of the Denver & Rio Grande Railroad Company has been proposed by The Western Pacific Railroad Corporation.

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE DENVER AND RIO GRANDE RAILROAD COMPANY will be held at the office of the undersigned, on Wednesday, February 15, 1922, at 10 o'clock A. M.

PROPOSALS will be received for account of the Trust until 8 o'clock, February 10, 1922, at the office of the undersigned...

New Issue United States Treasury 4 3/4% Notes Due March 15, 1925. They are Instantly Salable. A legal investment for Federal Reserve Banks. Available for loans to member institutions at Federal Reserve Banks. U. S. Treasury Notes may thus always be readily converted into MONEY. We deal in all maturities of United States Treasury Certificates and Notes. Inquiries invited. DISCOUNT HOUSE OF SALOMON BROS. & HUTZLER MEMBERS NEW YORK STOCK EXCHANGE COMMERCIAL TRUST BLDG. PHILADELPHIA TELEPHONE-SPRUE 7891 NEW YORK BOSTON CHICAGO

Denver & Rio Grande Railroad Company First and Refunding Mortgage 5% Bonds Adjustment Mortgage 7% Bonds. To the Holders of the Above Mentioned Bonds and Certificates of Deposit representing them: A Plan for the reorganization of the Denver & Rio Grande Railroad in the interest of and under the auspices of the Western Pacific Railroad Corporation has recently been announced.

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