Foreign Securities

AMERICAN CAPITAL is going into foreign govern-ment and municipal securities in steadily increasing amounts, and this tendency promises to continue for many years to come. For the purpose of giving our clients full and complete service on foreign affairs we have organized and now have in full operation a

Foreign Statistical Department

This new department is fully equipped to supply up-to-date and complete information regarding the financial and economic affairs of every country listed in this announcement and to give information and opinions on all of the government and municipal securities of these countries. We have organized a complete correspondence system and have close contacts with every country of importance in the world. No service of similar scope or character is available to American bankers or

Moody's Rating Book of Government and Municipal Debts

which is now ready for delivery, contains full descriptive information of all external and internal loans of any importance whatever, with investment ratings of all bond issues, including those of over 210 foreign cities and provinces, besides all of the Dominion of Canada. This book is indispensable for American bankers or investors who are interested in foreign investments, and with our complete service meets an urgent need of the times.

The Rating Book is supplied either in combination with a full service subscription, or separately, as desired. The price of the book is \$20 delivered. Orders should be placed at once, as the new edition is in great demand.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

URUGUAY

VENEZUELA

PHILADELPHIA Real Estate Trust Building

CHICAGO First National Bank Building

We Own, Offer and Recommend **New York Shipbuilding Company**

First Mortgage 5% Gold Bonds

Dated November 1, 1916

Due November 1, 1946

Interest Payable May and November 1st 2% Federal Income Tax Paid by Company

- Amount outstanding only \$6,461,000.
- 2. A first mortgage on property now or hereafter acquired, carried on the books at a valuation of \$15,951,000, being one of the largest single shipbuilding plants in the world.
- 3. Cash on hand, as per 1921 annual report, \$6,019,953, equal to almost the par value of the bonded debt and much in excess of the present
- 4. Current liabilities only \$630,979, and current assets exceed current liabilities by \$8,505,628.
- 5. Annual sinking fund of 21/2% of authorized amount issued, to retire and cancel bonds at 1021/2 or less. \$1,039,000 par value of bonds have been retired since date of issue.
- 6. Capital stock following bonds has a present market value of \$4,000,000 and is paying \$4.00 per share dividends.
- 7. Earnings last year over seven times interest requirements, after liberal depreciation charges.
- 8. Work in progress \$180,841,290, on which the estimated profit will amount to \$9,800,000.
- 9. Ship subsidy legislation, now in Congress, will stimulate the development of the American Merchant Marine and should result in the building of a great number of large and improved types of cargo vessels. This should more than offset the loss of Naval Construction business due to the disarmament agreement.
- 10. The New York Shipbuilding Co. is controlled by the American International Corporation, the International Mercantile Marine Company, W. R. Grace & Company and the Pacific Mail Steamship Company, from which companies a considerable portion of its business is derived.

Price-75 and Interest, to Yield 7.20%

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

MEMBERS

TELEPHONES

Philadelphia Stock Exchange New York Stock Exchange

PHILADELPHIA Spruce 8370 NEW YORK Rector 3672

All information and statistics have been obtained from sources which we believe to be reliable and accurate, but they are not guaranteed.

eign Exchange Explained" discise the investing public many factors that exert tends on foreign exchange it covers this important thoroughly and in a manual all will understand. tolephone or write for a grow of booklet F-111
H. MCKENNA & CO.
Constituted Stock Ex. of N.Y.
Videner Building
ULADELPHIA, PA.

WE OWN AND OFFER

Province of Alberta Province of British Columbia Province of Saskatchewan

City of Winnipeg

5s, 6s, 1924-26 1925-28 5s, 6s, 1924-32 5s, 6s, 1926

Municipal and Corporation Bonds

ARTHUR PERRY & CO.

798 Drexel Bldg., Philadelphia

NEW ISSUE

Dated March 1, 1922

Large Dealings in Standard of Indiana-Kirby Petroleum Heavily Bought

New York, March 1.—There was a stronger tone to trading on the curb today, the market having almost completely recovered from the influence of the heavy saies to close out contract of the firms which had been suspended in the last few weeks.

The oil stocks, as a group, were active and strong, and a number of them made good advances. Kirby Petroleum was heavily traded in and ranged from 28 to 24½ and Cities Bervice common also was active and strong, with sales from 191½ to 195. There were large dealings in Standard Oil of Indiana at 88% to 88½. Imperial Oil of Canada moved up from 104 to 104½. A number of the low-priced petroleum stocks also displayed strength, among them Simms Petroleum, which resched 10½. and Gilliland Oil, which rose to 0½. In the industrial section the Radio issues were firmer, the common stock selling fractionally higher, while the preferred stock was about steady. Libby, McNeill & Libby was one of the active stocks and moved up from 6½ to 6½. The Hudson Tube issues were in continued demand, Hudson and Manhattan common rising from 5% to 5½ on heavy trading. Hudson Company preferred sold at 0% and 9½ in the first half of the day.

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he day.		
INDUSTRIALS		
	40000	1:80
High	Low	P. M.
cme Packing 28	28	28
mer Leather 94	8 .	.94
or Light	68	68
mer Leather 9 % ar Light 68 hicago Nippie 2%	~6	2
levelend Auto	31%	81%
olumbia Emerald 70	70	70
ardner Motors 14%	1414	144
corges Clothes B 15%	15%	15%
len Alden Coal 45	45	45
illette Safety Rasor 186	184	18514
oodyear Tire pref 27%	2714	2747
	0.56	0.44
ludson Co pref 034	100	5.4
leyden Chem 85	85	85
mperial Tobacco 11%	1114	1114
nter Rubber 8%	*842	76.2
ultus Kaysor 28	2114	29 "
ibby-McNeill 6%	8.4	-
ncoln Motors A 25	342	96
ational Leather urstamp 2%	5 (2	547
orth Amer Paper 2%	54	50
hillp Morris 124	1512	154
yrene Mig 9%	614	75 (Z
ostum Ceres! 57	57	57
ostum Cereal 57 ostum Cereal pref 102%	10214	102%
ad o Com 8%	84	34
adlo Com pref 218	241	5.1
J Reyno.ds (new) "B" 40%	40 %	40%
outhern C & I 106	92	102
ob Prod Exp 6% odd Ship 79	- 6	- 6
odd Ship 79	78	79
S L & H 75 nited Retail Candy 5%	75	75
nited Retnil Candy 514		K14
Vayne Coal 1	ï	- 25
an Ranlte 46	46	44
nited Gas & Elec 1st pf 30	80	80
	00	
STANDARD OILS		
tiantic Lebos 94	914	014
THE PARTY OF THE P		

INDEPENDENT OILS

Arlantic Pet
Hoone Oil
Hostor. Wyoming
Carib Syndicate
Cities Service (old)
Cities Service (old)
Cusing Pets
Dominion Oil
Cusing Pets
Dominion Oil
Cusineers Petrol
Coderal Oil
Gililiand Oil
Gililiand Oil
Gililiand Oil
Gilirock Oil
Hudson Oil
Hudson Oil
Hutson Oil
Hutson Oil
Hutson Oil
Merritt Oil
Mexico Oil
Mountain Products
Mutual Oil
Noble
Ohlo Ranger Nobie
Ohio Ranger
Pennok Oil
Prod & Refiners
Red Pank
Sault Creek Prod
Sabulpa Ref
Simms Pet
Skelly Oil
Southern P & R.
Texon 20 10 20 14 75

Alaska Br Columbia
Alvardo Mining
Big Ledge
Big Jim
Hoston & Montana
Canada Copper
Cortez Silver
Crescent MacNamara
Dolores Esperanz
Emma Silver
Goldheld Florence
Anglo-Amer Corpus
Hard Sheil
Heela Mining ex div
Howe Sound
Independent Lead
Jerome Verde Div
Knox D'vide
La Rose Mining
Mother Lode Cit
National Tin
Nipissing
Mother Lode Cit
National Tin
Nipissing
Ray Hercules
Rex Cons
So Am P & G
Tonopah Heimont
Tonopah Divide
Tonopah Extension
Tonopah Mining
Tuolumne
United Eastern

Toropah Divide
Toropah Mining
Toropah Mining
Tuolumne
United Eastern
West End Con
Allied Packer 6s
Aluminum 7s 1925
Amer Tel 6s 1922
Amer Tel 6s 1922
Amer Tel 6s 1924
Anaconda 7s 1929
Armour 7s
Heth Steel 7s 1923
Can Nat Ry 7s
Can Pac 6s
Cent Steel 7s
Can Pac 6s
Cotos Service 7s B
Cons Coal Co 5s
Cuban Tel 7% 8
Decre 7% 8
Duquesne Light 7% 8
Fed Land Bank 5a
Galena 7s
Goodrich Tire 7s
Grand Trunk 6% s 15
Guif Oll 7s
Hood Rubber 7s
Humble Oll 7s
Interboro 8s 1922
Jul Kayser 7s
Manitoba 7s
Maritoba 7s
Nat Acme 7% s
Nat Acme 7% s
Nat Acme 7% s
Nat Clonk 8s
N Y N H & H 4s
Pulla Co 6s 1944
Pub Serv N P 7s
Shawsheen 7s
Soulway 8s
Southwest Hell 7s
Stand Oll N Y 7s 1927
Stand Oll N Y 7s 1927
Stand Oll Prof 8s
Un Oll Prof 8s
Un Oll Prof 8s
Un Rwy Havan 7% s
Vacuum 7s
Warner Sugar 7s 1041
Western Elec 7s
Winchester 7% s
Winchester 7% s
Winchester 7% s

Reserve Banks' Discount Rates Official rediscount rates at the twelve Fed-ul Reserve Banks are as follows:

Minneapolis Kansas City Pallas an Francisco U. S. Certificates and Treasury Notes Date

Date

45. Apr., 1922. . 100 1-82 10016

45. June, 1922. . 100 1-82 10016

55. June, 1922. . 100 8-16 100 11-16 8.

55. Sept. 1922. . 100 8-16 100 5-16 8.

55. Sept. 1922. . 100 8-16 100 5-16 8.

55. Sept. 1922. . 100 8-16 100 7-16 7-16 9.

55. Sept. 1922. . 100 8-16 100 7-16 7-16 9.

55. Sept. 1922. . 102 8-16 100 7-16 7-16 9.

55. Sept. 1922. . 102 8-16 100 7-16 7-16 9.

55. Sept. 1922. . 102 8-16 100 8-16 9.

55. Sept. 1924. . 1025. . 1024.

Exempt from Federal normal income 1 Acceptable for payment of income 1 acceptable for maturity.

Gue on date of maturity.

Indian Refining Passes Dividend

Samuel K. Phillips & Co. ors Philadelphia Street Ex

FIRST NATIONAL BANK

Edw. G. Budd Mfg. Co. 1st Mtge. 6s Due Aug. 1924-1925 Free of Penna. State Tax

Price to Yield 7% Townsend Whelen & Co. 505 Chestnut St.

Free of 2% Normal Federal Tax

of Philadelphia

- Due March 1, 1952

SECURITY: These Bonds are to be the direct obligation of the City of San Paulo. They are to be specifically secured (1) by a first charge on the receipts from the

sanitary and vehicle taxes, (2) by a charge on the transportation tax and the industry and professions taxes, subject to prior charges on the 6% External Dollar Loan of 1919 and the 6% Sterling Loan.

\$4,000,000

CITY OF SAN PAULO

Thirty-Year 8% External Secured Sinking Fund Gold Bonds

Interest payable May 1 and November 1

Principal and interest payable, free of all Brazilian taxes, in U. S. Gold at the office of

Blair & Co., fiscal agents of the loan.

Coupon Bonds in the denominations of \$1,000 and \$500, registerable as to principal

THESE BONDS ARE NOT CALLABLE IN WHOLE OR IN PART

METROPOLITAN TRUST COMPANY, NEW YORK, REGISTRAR

The receipts, figured at the current rate of exchange, from the sanitary and vehicle taxes for 1921, were reported at approximately \$411,750, and the equity in the transportation and industry and professions taxes was reported at \$352,940, a total of approximately \$764,690.

The receipts from the above sources, similarly computed, at the current rate of exchange, are estimated for 1922 to be \$861,890 as compared with approximately

DEBT: The total funded debt of the City, both external and internal, as published, as of December 31, 1920, was about \$15,210,500. This includes the internal debt figured at the current rate of exchange and the external debt at par of exchange. The assessed valuation of real estate in the City is reported at approximately \$340,000,000, computed at par of exchange. We are advised that the City has no floating debt.

REVENUES: The total revenues of the City in 1921, as reported, at current rate of exchange, amounted to \$2,632,500 and are estimated at over \$3,000,000 for 1922 figured at the same rate of exchange.

PURPOSE: We are advised that the proceeds of this loan are to be used in the construction and improvement of streets, tunnels and the municipal market.

SINKING FUND: The City is to agree under the Loan Contract to pay the Fiscal Agents, annually on April 1st of each year commencing April 1, 1923, the sum of \$137,931 (1/29 of the issue) to be applied during the succeeding 12 months to the purchase of the Bonds at not exceeding par, but not to be required to be applied to the purchase of an amount exceeding \$138,000 of said Bonds annually. Any unused balance at the end of each such 12 months' period is to be credited to the account of the City.

CITY OF SAN PAULO: With a population estimated at over 500,000, this City is the capital and industrial center of the State of San Paulo, which is considered the most important state commercially in Brazil. Its settlement dates back to 1561. It ranks as the second largest city in Brazil and the third in all South America. It is the converging point for a net-work of several thousand miles of railway serving the surrounding territory and adjoining states, including the noted coffee growing sections of San Paulo.

Price 100 and Interest

All offerings are made "when, as and if" issued and received by us and subject to approval of counsel. Interim Receipts or Temporary Bonds will be deliverable in the first instance.

BLAIR & Co.

INCORPORATED

NEW YORK

1518 WALNUT STREET, PHILADELPHIA

CHICAGO SAN FRANCISCO

Aff statistics relating to foreign money and values, except where otherwise indicated, are expressed in terms of U. S. Dollars at approximately the present rate of exchange, vis., 1 milrels equals 13% cents. The average exchange rate for the five years 1917-1921 was approximately 22.40 cents per milrels. At par of exchange 1 milrels equals 32.44 cents.

Reilly, Brock & Co. Bankers 306 Chestnut Street Philadelphia

We take pleasure in announcing that Mr. Alexander C. Yarnall Mr. Waldo N. Hackett Mr. Herbert V. B. Gallager have this day been admitted as general partners in this firm:

Reilly, Brock & Co.

March 1,1922

MORRIS J. ROOT Certified Public Accountant Lafayette Building, Philadelphia

> Central National Bank Chestnut Street at Fifth

Have an attorney draw up your will-

HAVE him do it to-day, tomorrow may be too late. Then name us executor. If you de-sire, we shall take pleasure in co-operating with your co-executor and give him the benefit of our practical experience. Naming us your exyou that your estate will be disposed of as you desired, but it means also that every possible sav-ing is effected in conserving your estate for your wife and children. Let us explain without obligation.

PEOPLES TRUST @ N.E.Cor. 12TH & Arch Sts. George C. Bowker, President

Harrison C. Rea Joseph H. Rubin Vice Presidents William B. Vrooman, Secretary and Treasurer

-----FIRST CLOSED MORTGAGE 15-YEAR 8% BOND

Yielding 8%

Business established 1840. Security \$2987 per \$1000 Bond. Earnings from 1917 to 1921 three times interest requirements. Sinking Fund provides retirementwo-thirds issue at maturity. Circular A. B. on request

Fairman & Company Drexel Building, Phils. Established 1908

Correspondents

Lawrence Chamberlain & Co.