

**QUEENSLAND**  
3 1/8s, 4s & 1/2s

**BRAZILIAN GOVT**  
Sterling Issues  
4s, 1889-1910  
4 1/8s, 1889-1888  
5s, 1895-1903 1008-1913  
Railway Resc. 4s, 1900

**BRISBANE 6 1/2s**  
**SYDNEY 6s & 6 1/2s**  
**CHILE 7 1/2s**

**GRAND TRUNK**  
**PACIFIC**  
3s & 4s of 1902  
4s, 1915  
Branch Line 4s, 1939  
Canada Atlantic 4s, 1955

**CASSEL, NILES & CO.**  
Members New York Stock Exchange  
60 Broadway New York  
Telephone Bowling Green 2141

### INTEREST LOWERED ON FRENCH BONDS

#### Paris Financiers Approve Reduction on Defense Issue to 4 1/2 Per Cent.

*Special Cable to THE NEW YORK HERALD, Copyright, 1922, by THE NEW YORK HERALD.*  
New York Herald Bureau, Paris, March 5.

The first effort of M. de Lasteyrie, Minister of Finance, to bring back the stability of French finances by lowering the interest on national defense bonds to 4 1/2 per cent. is meeting with the optimistic approval of financial circles, which see therein the possibility of showing the rest of the world that France is not fearing the future as long as public support is obtained internally.

The new rate will take effect March 15, according to latest reports, the Finance Minister wishing to assure himself that the banks will not be embarrassed by an immediate transition to the new methods. It is remarked, however, that France in instituting a most monetary policy is not isolated in this respect, as money rates the world over are lowering gradually and to such an extent in the United States and England that France was practically forced to fall into line.

The immediate results foreseen include a favorable improvement in currency values as well as an improvement in reliable securities held abroad, with a certain influence on credit operations on both sides of the Atlantic. Financiers close to the Government also say that it is intended to reopen the old French rentes at 3 per cent. to the public as soon as the effect of the interest decrease is definitely known. Although these securities are now quoted at around 58 they will not form a great competition in loan operations as they are confined chiefly to small holders and are bought as long time investments, tradition playing an important role in them.

The new Credit National 6s are reported to have had unprecedented success. The bankers are awaiting the figures with keen interest, as they will give a good indication of what can be expected of the proposed "consolidation loan."

It is understood that M. de Lasteyrie favors a 5 per cent. for this consolidation loan, but without the tax exemption which his bill has provided, an important feature of interior flotations, declaring that this will not give the impetus to monetary stabilization for which the loan will be primarily designed.

As far as Bourse operations are concerned the situation remains almost unchanged. Buyers are few, apparently preferring to await development of the attitude of American banks before venturing on a large scale. Plenty of evidence is seen here that Wall Street's opinion of Europe is changing, and already some prominent financial writers are recommending French industrial securities to turn to United States bankers for assistance, as money is available there at low interest if the security is sufficient.

**Investment Service**

OUR New York office is connected by direct wires with financial centers of the country—Philadelphia, Boston, Baltimore, Chicago, Pittsburgh and Detroit. We offer investors the advantage of our facilities should they desire to secure quotations or execute orders in any of these markets, and we are pleased at all times to assist individuals, institutions and estates in selecting securities adapted to their particular needs. We deal in and quote United States Government Bonds, Foreign Government Bonds, the bonds of Municipalities and States as well as those of Railroads, and Industrial and Public Utility Companies.

**BROWN BROTHERS & CO.**  
59 Wall Street  
Philadelphia NEW YORK Boston

**The New York Trust Company**

Capital, Surplus & Undivided Profits - - - \$26,500,000

**FOREIGN EXCHANGE**

100 Broadway 57th St. & Fifth Ave.

**The St. Paul Situation**

**Comprehensive Review of Present and Future Position of this Important Railroad System**

The review indicates:  
Magnitude of recent extension programme  
Resultant change in character and distribution of traffic  
Physical condition of property  
Situation with respect to equipment  
Operating efficiency under present management  
Outlook for the future

There is also presented in tabular form a schedule of all outstanding issues of underlying bonds, general lien bonds, convertible bonds and equipment obligations, with due dates, interest dates and annual interest requirements.

The review is issued in pamphlet form and should be of special interest and value at this time to present and prospective holders of St. Paul bonds.

Write for Pamphlet No. 607

**Rutter & Co.**  
14 WALL ST. NEW YORK 37 Lewis St. HARTFORD

**100 POUNDS SUGAR PER CAPITA.**

Statistics Given by Producers in Fight Against Tariff.

Every man, woman and child in the United States ate a hundred pounds of sugar last year, according to statistics given out yesterday. The American Producers of Cuban Sugar put the figures at 97.5, the highest per capita consumption in the history of the country. These figures were given out to assist the producers in their campaign against an increased tariff on sugar.

It is contended that the Government's estimate shows that this year the country will require more sugar than ever and that it would be a hardship on the American consumer to impose higher duties, as well as a detriment to business.

**EX DIVIDEND TABLE.**

March 6—Federal Light & Traction pf. stock	455
March 8—Federal Light & Traction pf.	41.08
March 8—General Electric Co. pf.	2.00
March 10—American Express Co.	2.60
March 10—Imperial Oil Co.	1.50
March 10—Imperial Oil Co. pf.	2.00
March 10—Woodworth (E. W.) pf.	1.15
March 12—American Locomotive pf.	1.50
March 12—Electric Storage Battery.	2.00
March 12—Electric Storage Battery pf.	3.00
March 15—Bethlehem Steel "A".	1.25
March 15—Bethlehem Steel pf.	1.25
March 15—Bethlehem Steel, 8s. pf.	2.00
March 15—S. W. Lackawanna & Western R. R.	1.25
March 15—South Penn Oil.	1.50
March 15—Allied Chemical & Dye Corp. pf.	1.75
March 15—American Car & Foundry.	2.00
March 15—American Car & Foundry pf.	1.75
March 15—Crucible Steel pf.	1.25
March 15—Crucible Steel pf.	1.25
March 15—Crucible Steel pf.	1.25

**NEW ELECTRIC ISSUE.**

John Nickerson, Jr., is offering a new issue of 15,000 shares of the Pennsylvania Edison Company's cumulative preferred stock at \$20 a share. It is entitled to preferred dividends of \$3 a share. The company supplies electricity to Easton, Nazareth and Stroudsburg, Pa.; Philadelphia, N. J.; and four or five other communities. Its net earnings for 1921 were \$522,239, or more than three times its dividend requirements, including dividends on stock being issued.

**BERLIN FORCES LOAN FOR BILLION MARKS**

Finance Minister Plans to Collect 5 P. C. on All German Property.

*Special Cable to THE NEW YORK HERALD, Copyright, 1922, by THE NEW YORK HERALD.*  
New York Herald Bureau, Berlin, March 5.

A forced loan of a billion gold marks is being considered seriously enough by the Ministry of Finance, for the plans for its collection this year are being made already. Andreas Herman, Minister of Finance, has announced a system of rewards and penalties to induce property owners to come forward voluntarily to pay up. All who subscribe before July 1 will receive a premium, and those after October 1 will have to pay an additional amount.

The forced payments exacted in this manner will be equivalent to a 5 per cent. levy on all German property. Exemptions are to be made in the case of property worth less than a quarter of a million paper marks and persons whose income is less than 20,000 paper marks. The highest levy, 10 per cent., is applicable upon property worth 1,000,000 paper marks or more.

Notwithstanding this prospect in the money market the Hourse was influenced again last week by the foreign political situation. The sharp fall in the rate on the mark, which had risen temporarily to 25 to the dollar, was reversed by the conference of the British and French Premiers in Boulogne, where, according to popular opinion in Germany, Premier Poincare obtained the upper hand.

It was reported that the crisis in the British Cabinet also contributed to the fall of the mark, but Saturday the dollar went back to 27. This was explained by the corresponding rise in the market rate in New York and it is believed in financial circles that the latter was due to amelioration of the London crisis. In the stock market there was an upward tendency following the recovery of the dollar, to the disappointment of many.

The shares of several upper-Silesian companies, however, formed an exception. This was due chiefly to the fact that rumors of French participation in the Silesian campaign of the Poles.

**NEW OFFERINGS**

*Exempt from Federal, State, Municipal and Local Taxation*

*Issued under the Federal Farm Loan Act*

**\$1,300,000 Dallas Joint Stock Land Bank**  
(Operating in Texas and Oklahoma)  
5 1/2% Bonds  
Dated November 1, 1921 Due November 1, 1951  
Optional November 1, 1931  
Price 104.50 and accrued interest  
To yield about 4.90% to the optional date and 5 1/2% thereafter

**\$3,000,000 California Joint Stock Land Bank**  
(Operating in California and Oregon)  
5% Bonds  
Dated November 1, 1921 Due November 1, 1951  
Optional November 1, 1931  
Price 101.50 and accrued interest  
To yield about 4.80% to the optional date and 5% thereafter

**\$500,000 Des Moines Joint Stock Land Bank**  
(Operating in Iowa and Minnesota)  
5 1/2% Bonds  
Dated November 1, 1921 Due November 1, 1941  
Optional November 1, 1926  
Price 102.45 and accrued interest  
To yield about 4.90% to the optional date and 5 1/2% thereafter

Redeemable at par and accrued interest on any interest date on or after optional maturities. Coupon bonds, fully registrable and interchangeable. Denomination \$1,000. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the Bank of issue or through any office of the undersigned.

**Authority** By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. By a decision of the Supreme Court of the United States, rendered February 28, 1921, the Constitutionality of this Act and the tax exemption features of these bonds were fully sustained. An amendment to the original Act of Congress creating the Federal Farm Loan System has been passed by Congress which permits until July 1, 1923, of the issuance of bonds bearing interest at the rate of 5 1/2%.

**Security** Obligations of the issuing Bank, shareholders' liability being double the amount of their stock, and collateral secured by either first farm mortgages or United States Government bonds or certificates of indebtedness.

**Government Supervision** These Banks operate under Federal charter and Government supervision. Their bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

A Federal investment for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Governmental funds, and the Banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

**William R. Compton Co.**  
14 Wall Street, New York

**Halsey, Stuart & Co., Inc.**  
49 Wall Street, New York

The above statements are official, or based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.

**Railroad Equipment 6% Notes**

The notes offered represent a first lien on standard locomotives and freight cars and are outstanding to the extent of only approximately 58% of the original cost of this equipment. The U. S. Government holds a second lien on this property, having subordinated its claim in favor of these notes.

Dated Jan. 15, 1920. Interest payable Jan. 15 and July 15.

Baltimore & Ohio			Missouri Pacific		
Amount	Maturity	To Yield	Amount	Maturity	To Yield
\$250,000	1926	5.75%	\$50,000	1925	5.80%
250,000	1929	5.75%	100,000	1926	5.80%
200,000	1930	5.75%	250,000	1929	5.80%
50,000	1931	5.75%	200,000	1932	5.80%

Temporary certificates, exchangeable for definitive notes, are now ready for delivery.

**Dominick & Dominick**  
Members N.Y. Stock Exchange  
115 Broadway Telephone Rector 2020

The above statements and figures are not guaranteed, but are believed to be accurate.

**The Test of Time**

The investment service which we began rendering forty years ago has continued in many instances to the younger generation of our first clients. It is a source of pride and gratification to us that there are numbers among the customers of Harris, Forbes & Company today the children and grandchildren of investors who began purchasing bonds from us nearly forty years ago.

The value of advice regarding investments necessarily rests upon confidence. From our new customers we hope to deserve the same confidence which has enabled us to retain through four decades of business development the faith and good-will of our old customers.

Our March Bond Circular describes a large number of bonds which we recommend for investment and which are now obtainable at prices yielding highly attractive rates of interest. This circular contains a brief discussion of the bond market and the considerations upon which we believe investors should base their decisions as to investments in 1922. A copy of this circular will be sent on request.

Ask for Circular B-111

**Harris, Forbes & Company**  
Pine Street, Corner William, New York

Harris, Forbes & Company  
Incorporated  
Boston

Harris, Forbes & Company  
Limited  
Montreal

Harris Trust and Savings Bank  
Bond Department  
Chicago

**WOMEN'S COTTON PRICES.**  
Week ended Saturday, March 4.

	High	Low	Last	Close
March	18.45	18.00	17.75	—
July	17.45	17.12	17.12	—
Sept.	17.75	17.38	17.38	—
Oct.	17.75	17.38	17.38	—
Nov.	17.75	17.38	17.38	—
Dec.	17.75	17.38	17.38	—
Jan.	17.75	17.38	17.38	—
Feb.	17.75	17.38	17.38	—
March	17.75	17.38	17.38	—
April	17.75	17.38	17.38	—
May	17.75	17.38	17.38	—
June	17.75	17.38	17.38	—

**CALLS TARIFF RETALIATION.**

**Rubens Interprets Proposed Duty on Cuban Sugar.**  
Horatio S. Rubens, chairman of the American Committee on Cuban Economic Relations, today interpreted the proposed duty on Cuban sugar, which the United States proposed on condition that the Cuban Government limit the crop, would be sufficient to protect the American sugar industry, also the proposal would not have been made. Therefore he reasons, any vote in excess of that amount that the proposed would be punitive and not protective.