The New York Trust Company

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

TRAVELERS' LETTERS OF CREDIT

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100 Broadway — 57th St. & Fifth Ave.

What One Surrogate Said:

In a recent case before a Surrogate's Court, involving the continuance of the New York Life Insurance and Trust Company as Guardian for certain children, the Surrogate took occasion to say:

"In my opinion, the New York Life Insurance & Trust Company has lived up to every obligation, legal, ethical or moral, in its relationship to these children. It is an old established institution, well managed, solvent, making a specialty of trust business, careful in the management of estates, and its officers have had long and wide experience in trust investments. If this were an application de novo, in view of the situation, I rather think the respondent better qualified to be appointed than any other person or institution."

New York Life Insurance and Trust Company

EDWIN G. MERRILL, President
HENRY PARISH, First Vice-President

52 WALL ST. — NEW YORK

THE IMPORTERS AND TRADERS NATIONAL BANK
OF NEW YORK

Enthusiasm is the great energizer of the human brain. It inspires energy, courage, and vision—by which great prizes always may be won.

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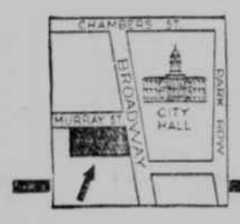

247 BROADWAY
OPPOSITE CITY HALL

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COURTENAY-HINELINE, Inc.
Investment Securities
Minneapolis

Take pleasure in announcing the opening of their New York office at

115 Broadway
Telephone Rector 9278

under the management of

Mr. Robert J. Snidewind

June 20th, 1922

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Stock Lost for Eleven Years

Question—I have in my possession 200 shares of Chicago Union Traction Company stock, registered by the Central Trust Company of New York. They have been lost since the year 1911 and have just been found. The company has since changed hands, and, as I understand, have redeemed new stock for the old. I would appreciate it if you could advise me as to who the new company is and where I might exchange my stock.—F. G.

Answer—The property of the Chicago Union Traction Company was purchased under foreclosure sale in 1908 by the Chicago Railways Company. Upon payment of an assessment of $1 a share holders of the common stock received Series 4 participation certificates of the Chicago Railways Company. No dividend payments have been paid on these certificates and the quoted price to-day is 25 cents bid, offered at 50 cents. If the assessment of $200 had been paid on the shares you have discovered the stock received in exchange would be worth very much less to-day. The Chicago Union Traction stock, of course, is valueless.

Utah Securities Stock

Question—Would you kindly give, through your columns whatever data you have concerning the stock concerned in the below written paragraph. "Would you consider the Utah Securities Corporation stock one of the better grade of speculative stocks? Is the company on a sound basis and is there anything in the way of earning power to warrant this stock maintaining its present value?"—J. M. C.

Answer—The advance in the price of Utah Securities Corporation stock from the low of the year below 10 to within a fraction of 20 reflects traders' anticipations of an increase in earnings sufficient to warrant declaration of dividends on the stock. Although earnings have improved considerably with the reduction of operating costs, there is considerable uncertainty as to whether they have reached the point where a dividend on the stock is warranted. That is a question for directors to decide. The company, we believe, is on a sound basis, but until earnings have reached the point where dividends are possible, the stock must be regarded as speculative.

On Buying Bonds

Question—Received your note suggesting for an investment in Virginian Railway first mortgage 5s and United Kingdom of Great Britain 5½s. Do you buy the bonds or will I have to get a broker to get them for me? In your do you think they will bring me an independent income?—V. S.

Answer—Possibly your bank would buy the bonds for you, but if it does not care to handle the business you can select a broker from the advertising columns of The Tribune, with the assurance that advertising is accepted only from those brokers and investment houses in whose integrity we have reason to believe. The Tribune does not undertake to buy bonds for its readers, but gives advice to its readers without charge.

An Exchange for Liberties

Question—I have about $16,000 in Liberty bonds, which I must keep in a conservative investment fund. In your opinion would it be taking too great or an unwarranted risk to re-invest the above amount for increased yield, uniformly over the following list: Western Pacific 5s, 1946; United States Steel 5s, 1963; Cuba Railroad 6s, 1952; Utah Power & Light 5s, 1944; Allied Packers 6s, 1939; American Writing Paper 6s, 1939; American Smelting & Refining 5s, 1947; National Tube Company 5s, 1952? Your criticism of this list and suggestions of other bonds into which to reinvest the above amount of investment in Liberties will be greatly appreciated.—Mrs. R. V. S.

Answer—We do not know what limitations are placed on you in the handling of this investment fund, but in any event we are not partial to Western Pacific, Allied Packers, American Writing Paper and Cuba Railroad bonds as substitutes for Liberty bonds, where the desire is to get a more reasonable return without too great a sacrifice of safety. The other four bonds you mention are suitable and we would suggest the retention of some the Liberties of more distant maturity and the exchange of the remainder for these four bonds in equal amounts.

United Dyewood's Outlook

Question—I write to ask your opinion of United Dyewood. Although this is a listed stock, so little information is available that I desire to know why a stock with so high a yield sells so low. Has it a lengthy dividend record? Are its earnings at the present time apparently sufficient for dividend requirements? I would greatly appreciate any information which you would care to give me on this security, as I could find nothing on it in the Investor's Pocket Manual.—D. G. O.

Answer—Unsatisfactory conditions in the dye business are largely responsible, we think, for the falling off in earnings of United Dyewood Company. Operating income of $5,301,540 for 1919, $2,901,540 for 1920 and $673,345 for 1921 indicates the extent to which this company's business is affected. Organized in 1916, dividends on preferred of 7 per cent have been regularly paid. The common stock received 7 per cent in 1917, 4½ per cent in 1918 and 6 per cent annually since. Presumably, doubt as to the ability of the company to continue the present rate on the common stock is responsible for the present price of this security.

Investments in Three Groups

Question—Having previously profited by your advice, I venture to appeal to you again. I have $2,000 in the bank ready to invest. Already have about $9,000 invested in good bonds and stocks, nearly all bonds. For the sake of diversity would like to buy ten shares each in the three following groups: Mining, agricultural, retail stores. By agricultural I mean something that is more or less dependent on farm prosperity, like the manufacture of farm implements. I shall have $2,000 more to invest some time during the summer. Would you advise putting that into one of the Standard Oil stocks?—Miss A. H. R.

Answer—In the mining group we suggest American Smelting preferred or Utah Copper common; in the agricultural group International Harvester or Allis Chalmers preferred, and in the retail stores group either F. W. Woolworth or Associated Dry Goods 6 or 7 per cent preferred stock. Standard Oil stocks are good investments, but you will find that the more active issues are now selling to yield between 3 and 4 per cent, a fact which suggests that anyone buying them at current prices is paying something for future prospects of either a higher cash dividend rate or some kind of a stock distribution. If you are willing to forego the greater return that would be obtained on other securities of equal soundness, Standard Oil stocks are suitable.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

Miscellaneous Markets

Public Utilities Securities

	Bid	Ask
Adi P & L 1st	83	85
do pf	90	94
A L & T 125	145	
do pf	94	100
*A G & E 144	148	
do pf	43	45
A P & L 110	113	
*do pf	45	47
Am P Util	18	19
do pf	39	45
Appich Pr	19	21
do pf	115	125
CarPH& L	45	—
Cent Sta E	7	11
do pf	65	70
Cities Svc 220	222	
do pf	65½	65½
do B S	21¾	21¾
do7%B 124	—	
do7%w	94	—
do7%sD 98	93	
do pf B	5¾	5¾
do d s pf 83	—	
do pf B 82	—	
do cash 80	—	
do stock100	—	
Colo Pwr	16	17

	Bid	Ask
Colo P pf	86	90
CPR&L	22	26
do cf	60	62
DG&E7%pf 83		85
EB&Sh pf	94	96
M D El pf	72	77
EG&F 1st	—	58½
do pf	54½	56½
—	19	21
Fdl L & T	25	27
do pf	70	73
Ga S & P	74	76
G&Es7%pf	66	70
NoSta Pw	48	50
do pf	91	93
Rep R & L	15	17
do pf	49	51
So Cal Ed	101	103
do pf	87	89
Std G & E	19	21
do pf	40½	44
TolEG pf	44	50
U L & Ry	55	58
do 1st pf	75	78
Wstn Pwr	28½	30
do new	78	80

*Ex dividend.

Bonds

	Bid	Ask
A C & E 4s	55	60
A P & L 6s	81½	83
Appin P 5s	87	88½
Cheri I 4s	96	97½
Colo P 5s	86½	88½
El Paso 6s	77	83

	Bid	Ask
Mt S P 6s	90½	93
U L & R 6s	84	86
UtahSec 6s	100	100½
W G J 8s	100	102
Wis El 6s	95½	97

New York Bank Stocks

	Bid	Ask
America	200	210
Amn Exc	260	270
Atlantic	220	—
Battery	130	140
Bowery	425	—
Bway Cntl	140	150
Bryant Pk	162	175
Bronx Nil	135	145
Bronx B'ro	285	—
Bute & Drv	170	140
Cen Merc	195	—
Chase	357	362
City	323	328
Chat & Phe	260	270
Chelsea Ex	45	55
Chemical	563	570
Coal & Iron	190	205
Columbia	175	—
Colonial	200	—
Commerce	243	247
Comptin	75	81
Cmnlwlth	235	—
Contnl	130	140
Corn Exch	415	410
East Riv	170	—
First Nil	1060	—
Fifth Ave	1025	—

	Bid	Ask
Fifth Nt	155	—
Garfield	225	—
Gotham	140	145
Greenwich	255	—
Hanover	605	615
Harriman	365	395
Imp & Trds	415	—
Industrial	125	150
Irving Nil	290	295
Mahtn C	254	—
Mch & Met	185	195
Metropol	510	—
Nat Amn	155	—
N Netherlnd	125	135
N Y N H & A	350	—
Pacific	320	—
Park	415	421
Public	242	252
Seaboard	245	255
Standard	240	260
State	245	255
23d Ward	240	270
United States	155	—
Union Exch	135	150
Wshg Hts	200	—
Yorkville	475	—

Trust and Surety Companies

	Bid	Ask
Alliance	55	—
Am Surety	70	74
Bankers	242	246
Bond & Mort	247	250
Bklyn Tr Co	420	—
Cent Union	360	365
Columbia	215	220
Commrcl T	105	118
Empire Tr	260	—
Equit Tr	200	205
Fidelity Int	224	232
Fulton	248	261
Guaranty	211	215
Hudson	105	—
Kings Co	700	—
Lawyrs Mtg	164	—
Lawyrs T	152	—

	Bid	Ask
Mfrs T Co	165	—
Manufctrs	230	—
Metropltn	280	—
Mtg Bond	100	103
Mut T W	115	125
Natl Surety	206	212
N Y Trust	330	335
N Y Title	155	160
People's	205	—
Realty Assoc	157	141
Title Guar	279	280
U S M & Tr	267	—
U S T Guar	160	110
U S Trust	1625	—
Westchst	150	—
West T & M	179	—

Insurance Companies

	Bid	Ask
Am Alliance	275	315
City of N Y	70	—
Commnwlth	200	215
Fire & Phe	625	635
Franklin	90	—
Globe & R	1400	—
Grt Amn	250	260

	Bid	Ask
Hanover	57	57
Home	30	40
Nat Liberty	160	170
Niagara	120	160
Stuyvesant	50	75
Ute States	42	46
Westchst	23	42

Standard Oil Companies

	Bid	Ask
Anglo-Am	195½	50
Atl Rfg	1000	1045
do pf	115	117
Borne Scr	195	410
Buck P L	84	87
Chesebrgh	185	195
do pf	110	112
Contl Oil	136	140
Cres P L	24	26
Comb P L	170	135
Eure P L	90	94
GSO pf new	104	106
do pf old	108	111
do com	57	59
Ill P L	170	175
Ind P L	300	315
Int Pet	21¾	22
Nil Tres	27	29
N Y Tres	170	175
Ner P L	98	101
Ohio Oil	255	260
Pn Mex P	23	27

	Bid	Ask
Pr O & G	158	161
Prai P L	224	227
Solar Rfg	135	145
Sou P L	93	95
So Pa Oil	251	258
S W P L	70	75
*S O Cal	103	106
*S O Ind	1064½	1064½
S O Kan	149	155
*S O Ky	92½	94½
S O Neb	180	190
*S O N J	182	185
do pf	115	118½
S O N Y	410	415
S O Ohio	450	460
S O Pa pf	117	119
Swan & P	35	45
Un Tn Cr	94	100
do pf	106	107
Vacu Oil	408	412
Wahe Oil	22	27
*Par $25		

Miscellaneous Oil Companies

	Bid	Ask
Atl Lobos	10¾	11¼
do pf	40	45
Br A O Lt	30	32
Gulf Oil	550	560
HumO&R	230	240
Imp O Lt	109½	110½
Mag Pet	170	180

	Bid	Ask
Merr O Cp	18½	11
Mtn P Cp	15¾	15¾
Mutual O	10¾	10¾
S Ck Cn O	12¾	13¾
S C P As	16½	17
Sapul Rfg	4¾	4¾
(WStO&G)	.30	.40

Miscellaneous Stocks

	Bid	Asked
Atlas P C	55	65
A D T N J	57	62
*Am Lid	10½	11
do pf	37½	40
Am Mf pf	80	85
Am Td pf	3¾	4¼
AmTypeF	52	55
do pf	92	94
Bush T pf	72	—
Borden	104	107
do 1st pf	94	100
R B Sm	97	98
City Invst	43	48
CY W	40	—
do pf	96	101
Childs Co	115	120
Celluloid	95	100
D L & W	94	102

	Bid	Asked
Draper C	147	—
*Exc Bk	27	30
Int Sil pf	98	100
LbVly C S	82	85
Ntl Cskt	75	85
NtlLerg pf	80	85
NPA Ty pf	98	101
Phelps D	175	190
Shult Bkg	P105	110
do pf	94	96
S C H L	73	75
Shults Brd	98	100
Singer	95	97
S L R M & P	35	40
VanRaalte	50	55
W & D	92	95
Yale & T	200	210

*Ex dividend.

Steel and Ordnance Stocks

	Bid	Ask
Atlas Pw	130	140
Colt A	70	73
East Steel	32	37
Hero Pwr	160	170
do pf	101	104
Niles B P	29	32

	Bid	Ask
NilesBPpf	87	93
Scov Mfg	140	160
Thmp Irn	45	—
Woodw	38	48
Wln C new	13	20

Tobacco Stocks

	Bid	Ask
Am Cig	65	69
do pf	83	88
A M & F	225	235
*G W Helme	145	150
do pf	110	113
J S Young	80	85
do pf	92	97

	Bid	Ask
*McA & F	103	106
do pf	95	99
P R A T	50	55
Unvsl Ld	124	128
do pf	101	104
U S Tobac	49	43
do pf	109	112

*Ex dividend.

Chemical Stocks

	Bid	Ask
Am Cyn	16	20
do pf	51	53
Casein Cp	39	45
du Pont	13	15
Grasselli	120	125

	Bid	Ask
Ky Solvay	25	45
Mulid Co	35	40
Merrimac	43	58
*Merc C pf	70	75

*Ex dividend.

Sugar Stocks

	Bid	Ask
Car Sug	16	14
Cent Sug	¾	1½
do pf	2	5
C Aguirre	72	75
Fidelio new	73	76
Federal	100	105

	Bid	Ask
Grt Wstn	235	255
Mt Am	10	20
National	144	147
Ni Niqua	75	125
Savannah	13	24
do pf	85	90

Certificates of Indebtedness and United States Treasury Notes

Month.	P Ct.	Year.	Bid.	Ask.	Approx. Yield.
August	5½	1922	100 7/32	100 5/32	3.00
*September	4½	1922	100⅛	100 7/32	3.12
*September	5¼	1922	100 7/32	100⅛	3.12
October	3½	1922	100	100 7/32	3.25
*December	3½	1922	100	100 7/32	3.25
*December	4½	1922	100 7/32	100⅛	3.35
*March	4¼	1923	100 7/32	100 5/32	3.45
May	4¾	1923	100 54	100 54	3.52
*June	3¾	1923	100	100¼	3.60
*June	5¼	1924	102 7/32	102 5/32	4.00
*September	5½	1924	103¾	104	4.04
*March	4¾	1925	101½	101¾	4.14
*December	4¾	1925	100 7/32	100½	4.16
*March	4¾	1926	102	102¼	4.14

*Acceptable in payment of Federal taxes on the dates of maturity.

†Approximate yield if called on December 15, 1922.

New York City Bonds

Form.	Rate.	Maturity.	Bid.	Ask.	Yield.
Inter	4¾s	1921	100⅛	100⅜	4.16
do	4¾s	1922	100⅛	100⅜	4.15
do	4½s	1963	100⅛	100⅜	4.15
do	4½s	1961	100⅛	100⅜	4.15
do	4½s	1957	100	100 7/32	4.15
do	4¼s	1972	101⅜	104	4.07
do	4¼s	1966	102¼	102½	4.10
do	4¼s	1962	102¼	102½	4.10
do	4¼s	1964	102¼	102½	4.10
do	4¼s	1960-30	100½	101	4.10
do	4s	1959	99⅜	100	4.00
do	4s	1958	99⅜	100	4.00
do	4s	1957	99⅜	100	4.00
Reg	4s	1957-58	99	99¾	4.03
do	4s	1956	99	99¾	4.03
Inter	3½s	1954	90	—	—
Coup	3½s	1954	90	—	—
Reg	3½s	1950-54	89½	91	4.00
do	3½s	1940-50	4.25	4.05	—
do	2½s	1922-30	4.25	4.05	—
do	con sev	4½s, '32-'52	4.20	4.00	—
do	con sev	4½s, '52-'61	4.20	4.00	—

New York State Bonds

Issued in coupon and registered form, not interchangeable. Coupon bonds registerable.

	Bid.	Ask.	Yield.
Canal and Highway 3s.			
1922-1929	4.20	—	—
do 1s, 1931-1946	4.15	—	—
do 3s, 1944-1958	4.10	—	—
Canal Imp 4½s, 1964	111½	113	3.87
Highway Imp 4½s, 1963	111½	113	3.87
Canal Imp 4¼s, 1965	106¼	106¾	3.94
Highway Imp 4¼s, 1965	106¼	106¾	3.94
Barge Canal Ter 4¼s, '45-'54		106	3.86
Highway Imp 4s, 1967	102	104	3.89
do 4s, 1960-'62	102	104	3.89
do 4s, 1958	102	104	3.88
Canal Imp 4s, 1967	102	104	3.88
do 4s, 1960-'62	102	104	3.88
Palisades Int Pk 4s, 1961-'63	102	104	3.88
Bge Can Ter 4s, 1942-'46	99⅛	—	—

Federal Land Bank Bonds

Form.	Rate.	Maturity.	Bid.	Ask.	Yield.
Inter	5s	1941-1951	104⅛	104⅝	4.41
do	5s	1941-1951	104⅛	104⅝	4.42
do	5s	1938-1952	100	100⅛	4.24
do	4½s	1942-1952	99⅞	100⅛	4.48
do	4½s	1939-1954	99⅛	100	4.50
do	4½s	1938-1953	99⅛	100	4.50
do	4½s	1937-1952	99⅛	100	4.50
do	4½s	1937-1952	99⅛	100	4.50
Joint Stock Land Bank 5s, 1951-1951			100⅛	102⅛	4.76
Joint Stock Land Bank 5½s, 1941-1951			103½	105½	4.68
Joint Stock Land Bank 5s, 1939-1954			99	100	5.00
Chicago Joint Stock Land Bank 5½s, 1951-1951			103½	105½	4.75
Chicago Joint Stock Land Bank 5s, 1937-1949			99⅛	100⅛	4.95
Chicago Joint Stock Land Bank 5s, 1931-1951			101½	103	4.62

Short Term Securities

Secur.	Rate.	Maturity.	Bid.	Ask.	Yield.
Alum Co of Amer 7s		1925	103⅛	103	5.50
do 7s		1925	103⅛	103	5.50
Am Cotton Oil 6s		1924	98½	98⅞	6.55
Amer Tel & Tel 6s		1922	100⅛	100⅜	3.62
do 6s		1924	101⅛	101⅜	4.85
Am Thread 4s		1928	102¼	102½	5.96
Am Tobacco Co 7s		1923	102½	102¾	4.90
Anaconda Cop 6s		1929	99⅞	100⅛	6.02
do 7s		1929	102⅝	103	6.40
Anglo-Am Oil 7½s		1925	103⅝	103⅞	6.10
Armour conv 7s		1930	102⅞	104	6.15
B & O R R 7s		1922	100⅛	100⅜	3.50
Bell Tel of Can 7s		1925	102⅞	103	5.80
Bethlehem Steel 7s		1923	104¼	104½	—
Can Nor Ry 5½s		1922	100⅛	100⅜	4.25
do 5½s		1924	100	100⅜	5.30
Can Pac Ry 6s		1924	101⅝	101⅞	5.05
Cent Argen Ry 4s		1927	84¾	84½	7.35
Cons Gas N Y 7s		1922	100⅛	101⅛	4.40
Copper Exp Assn 8s		1922	101	102	4.85
do 8s		1924	102	102⅜	6.50
do 8s		1925	102⅞	103⅛	6.50
Cudahy Packing 7s		1923	101⅛	101½	5.65
Fed Sugar Ref 6s		1924	100	100½	5.75
Goodrich conv 7s		1925	100⅜	100⅞	6.80
Gulf Oil Corp 8s		1923	101	101⅛	4.80
do 7s		1933	104	104	6.42
H J Heinz 7s		1930	104⅝	104⅞	6.20
Hocking Valley 6s		1924	100⅛	100⅜	5.50
Humble Oil Co 7s		1923	101⅛	101⅜	5.10
Interboro conv 8s		1922	85½	90½	—
Kan City Ter 6s		1923	101⅛	101⅜	4.93
Kennecott Cop 7s		1930	104⅝	105⅛	6.00
Lac G L 1st & ref 7s		1929	100	100⅜	6.95
Procter & Gam 7s		1923	101⅜	102⅛	4.50
Sears Roebuck 7s		1922	100⅛	100⅜	4.75
do 7s		1927	101	101⅛	6.15
Solvay & Co 8s		1927	105⅛	106	6.70
Southern Ry 7s		1922	100⅜	102⅛	5.00
St Paul U D gr 5½s		1922	100⅜	101⅛	4.65
Stand O N Y 7s		1926-31	104⅞	104	—
do 6½s		1932	107	107⅜	5.55
Swift & Co 7s		1925	101⅝	102	6.37
do 7s		1931	102⅝	102⅞	6.44
Texas Co 7s		1925	101⅛	101⅜	4.90
Utah Secur 8s		1922	100⅛	100⅜	4.35
Vacuum Oil 7s		1926	106⅜	107⅛	4.21
West Elec conv 7s		1925	108⅜	108⅞	—

London Metal Market

LONDON, June 19.—Standard copper, spot, £62 7s 6d; futures, £62 12s 6d. Electrolytic, spot, £70; futures, £71. Tin, spot, £152 15s; futures, £153 17s 6d. Lead, spot, £24 12s 6d; futures, £23 12s 6d. Zinc, spot, £28; futures, £27 17s 6d.

New Issue

$4,000,000

5½% PRUDENCE-BONDS

(Authorized Issue $5,500,000)

Secured by the 1493 Broadway Corporation building covering the entire block on Broadway, 43rd Street to 44th Street, leased by

Famous Players-Lasky Corporation

Principal and Interest Guaranteed by THE PRUDENCE COMPANY, INC.

Interest coupons payable: January 1st and July 1st.

Bonds and coupons payable: At offices of The Prudence Company, Inc.

Federal Income Tax: Paid up to 2%.

Maturities: 2 to 15 years.

Price: Par and accrued interest to net 5½% from date of delivery

Callable: At 103 and accrued interest.

Form: Coupon bonds or fully registerable at option of purchaser.

Depositary: Empire Trust Company.

Denominations: $1,000, $500 and $100.

Security: The bonds are secured by an absolute first mortgage on the Putnam Building occupying the block front on the west side of Broadway from 43rd to 44th Streets, New York City, and also the group of buildings in the rear of this property, on 43rd and 44th Streets.

Property: $4,000,000 of the authorized issue of $5,500,000 will be advanced at this time on a first mortgage on the present improvements, consisting of the six-story store and office building known as the Putnam Building occupying the Broadway block front and the group of buildings fronting on 43rd and 44th Streets, known as Westover Court.

Guaranteed Rentals: As additional security a lease made by the Famous Players-Lasky Corporation will be assigned to The Prudence Company, Inc. The lease is for a period of twenty-one years and guarantees a net rental of $600,000 annually which is more than sufficient to pay all amortization and interest charges.

This is a strong guarantee of an adequate and uninterrupted income because the Famous Players-Lasky Corporation has no funded debt and according to its last annual statement certified by Price, Waterhouse & Co. shows upwards of $40,000,000 of assets, exclusive of good will, with total current liabilities of less than $10,000,000. Its operating profit for the year 1921 was $5,970,671, and the company has paid dividends at the rate of 8% on both its common and preferred stocks for a number of years.

Future Improvements: Subject to the approval of the Executive Committee of The Prudence Company, Inc., an additional $1,500,000 will be advanced upon completion of additional improvements to be made on the property consisting of the erection of what will be the second largest theatre in the world to be under the control of the Famous Players-Lasky Corporation who now operate the Rialto, Rivoli and Criterion in New York, and approximately 300 theatres in other cities. The property will be further improved by the addition of another story to the building and it is also planned to install basement stores with entrances direct from Times Square Subway Station.

Without considering the increased earnings which will be derived through these additional improvements, the $600,000 annual income guaranteed under the lease of the Famous Players-Lasky Corporation will be more than sufficient to pay amortization and interest on the entire mortgage.

Amortization:

July 1, 1924	$110,000	July 1, 1931	82,500
Jan. 1, 1925	110,000	Jan. 1, 1932	82,500
July 1, 1925	110,000	July 1, 1932	82,500
Jan. 1, 1926	110,000	Jan. 1, 1933	82,500
July 1, 1926	96,500	July 1, 1933	82,500
Jan. 1, 1927	96,500	Jan. 1, 1934	82,500
July 1, 1927	96,500	July 1, 1934	82,500
Jan. 1, 1928	96,500	Jan. 1, 1935	82,500
July 1, 1928	96,500	July 1, 1935	82,500
Jan. 1, 1929	96,500	Jan. 1, 1936	82,500
July 1, 1929	96,500	July 1, 1936	82,500
Jan. 1, 1930	96,500	Jan. 1, 1937	82,500
July 1, 1930	82,500	July 1, 1937	3,133,000
Jan. 1, 1931	82,500		

This steady reduction of the loan guards against depreciation and increases the already ample margin of safety. The owner of the property deposits with us in monthly instalments, in advance, the amortization and interest on the mortgage.

Principal and Interest Guaranteed: The payment of both principal and interest is guaranteed by The Prudence Company, Inc., the guarantee being endorsed on each bond and backed by the entire resources of this institution.

Price 100 and accrued interest

Offered when, as and if issued.

We recommend these bonds without reserve as an investment of unquestionable safety.

The truth and accuracy of these statements are guaranteed.

The Prudence Company, Inc.

New York
31 Nassau Street

Brooklyn
162 Remsen Street

Manufacturers Trust Company

is participating with The Prudence Company, Inc., in the sale of this issue and will offer to the public its portion of these securities on exactly the same basis, namely, with the guarantee of the Prudence Company, Inc.

Manhattan
481 Eighth Ave., cor. 34th St. — 139 Broadway, at Cedar St.

Brooklyn
774 Broadway, cor. Sumner Ave.
84 Broadway, cor. Berry St. — 710 Grand St., nr. Graham Ave.
227 Havemeyer St., nr. Broadway — 33 Grand St., near Kent Ave.

Queens
1696 Myrtle Ave., cor. Cypress Ave., Ridgewood

Subscriptions may be sent to any one of the offices of either Company

Mail this Coupon to Nearest Office
Manufacturers Trust Company
Gentlemen: Without obligation to me, please send Descriptive Circular G-265.
Name
Address

Mail This Coupon to Nearest Office
The Prudence Company, Inc.
Gentlemen: Without obligation to me, please send Descriptive Circular G-265.
Name
Address

London Market Irregular

LONDON, June 19.—Prices moved rather irregularity on the Stock Exchange to-day. Gilt edge securities were firm and oil shares inactive. Trading in British industrials shows signs of expansion. Bar gold was quoted at 93s 6d; money was loaned at 2 per cent; discount rates were—short bills and three month bills, 2½ per cent. Consols for money were quoted at 56⅝; British 5 per cent loan at 100, and British 4½ per cent loan at 94½.

Closing stock quotations were:

Atchison	109⅝	Mo Kan & Tex	⅝
Balt & Ohio	32	N Y Central	99
Can Pacific	153	Nor & West	118
Chesa & Ohio	76	Ont & West	26
Chi & West	8	Pennsylvania	45½
De Beers	2⅝	Rand Mines	4⅝
Erie & R Gr	⅝	Reading	67
Erie	16	Southern Ry	25
do 1st pf	24	South Pacific