THE ROYAL BANK OF CANADA

A Bank With Over 700 Branches

We desire to extend to banks, also commercial and industrial concerns, a cordial invitation to use our services.

We have over 600 branches in Canada and Newfoundland and over 100 in the West Indies, Cuba, Central and South America, as well as in London, Paris and Barcelona.

Write to us for booklet giving a list of our branches and correspondents.

CAPITAL $20,400,000

RESERVE FUND $20,400,000

TOTAL ASSETS $479,636,889

New York Agency, 68 William Street

Why Southern Mortgage Bonds Pay 1% More

First mortgage bonds, secured by income-producing real estate in leading Southern cities, pay on an average 1% more than similar bonds issued against properties in Northern and Eastern cities. The same safeguards, the same kind of property (apartment structures, hotels, warehouses, etc.), the same careful methods apply to Southern bonds as to those issued elsewhere.

The premium of 1% on Southern first mortgage bonds measures the South's bid for capital to develop the vast resources of the region. Southern investments yield a higher return because the South can make profitable use of funds. Southern investments are fundamentally safe because increasing property values are constantly increasing the margin of security.

Miller First Mortgage Bonds, paying 7% or 7½%, conform to the rigid safety requirements of high-grade real estate bonds. They possess an unbroken safety record.

Mail the coupon for booklet, "The South Today," which describes the remarkable expansion of the South's business and industry.

G. L. MILLER & CO. INCORPORATED

2006 Hurt Building Atlanta, Ga.

"First—the Investor's Welfare."

MAIL THIS COUPON TODAY.

G. L. MILLER & CO., INC.
2006 Hurt Building, Atlanta, Ga.

Dear Sirs: Please send me your booklet, "The South Today," and description of a good First Mortgage Bond investment for $.............., maturing in about .... years. (These blanks need not be filled in, but the information helps us to give the investor personal attention.)

Name..

Address.......................... City and State..............

Miscellaneous Markets

Public Utilities Securities

	Bid.	Ask.		Bid.	Ask
Am P & L	27	29	C P R & L	29	31
do pf	91	95	do pf	61	64
[illegible]					

Miscellaneous Stocks

	Bid.	Asked.		Bid.	Asked.
Atlas P V	55	65	Draper C	150	165
A D T N J	63	67	[illegible]		
[illegible]					

*Ex dividend.

Chemical Stocks

	Bid.	Asked.
[illegible]		

Standard Oil Companies

	Bid.	Asked.
[illegible]		

Miscellaneous Oil Companies

	Bid.	Asked.
[illegible]		

Bonds

	Bid.	Asked.
[illegible]		

New York Bank Stocks

	Bid.	Asked.
[illegible]		

Trust and Surety Companies

	Bid.	Asked.
[illegible]		

Insurance Companies

	Bid.	Asked.
[illegible]		

Tobacco Stocks

	Bid.	Asked.
[illegible]		

*Ex dividend.

Sugar Stocks

	Bid.	Asked.
[illegible]		

Steel and Ordnance Stocks

	Bid.	Asked.
[illegible]		

Certificates of Indebtedness and United States Treasury Notes

Month.	P. Ct.	Year.	Bid.	Ask.	Approx. Yield.
[illegible]					

*Acceptable in payment of Federal taxes on the dates of maturity. †Approximate yield if carried on December 15, 1922.

New York State Bonds

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

	Bid.	Ask.	Yield.
[illegible]			

New York City Bonds

Form. Rate. Maturity.	Bid.	Ask.	Yield.
[illegible]			

The Week's Curb Market

Industrials

Sales.		Open.	High.	Low.	Last.
17300	*Acme Coal	90	100	90	100
[illegible]					

Standard Oils

Sales.		Open.	High.	Low.	Last.
[illegible]					

Independent Oils

Sales.		Open.	High.	Low.	Last.
2380	Cities Service	207			
[illegible]					

Mining

Sales.		Open.	High.	Low.	Last.
[illegible]					

*Bell cents a share.

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
[illegible]					

Foreign Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
[illegible]					

Form. Rate. Maturity.	Bid.	Ask.	Yield.
[illegible]			

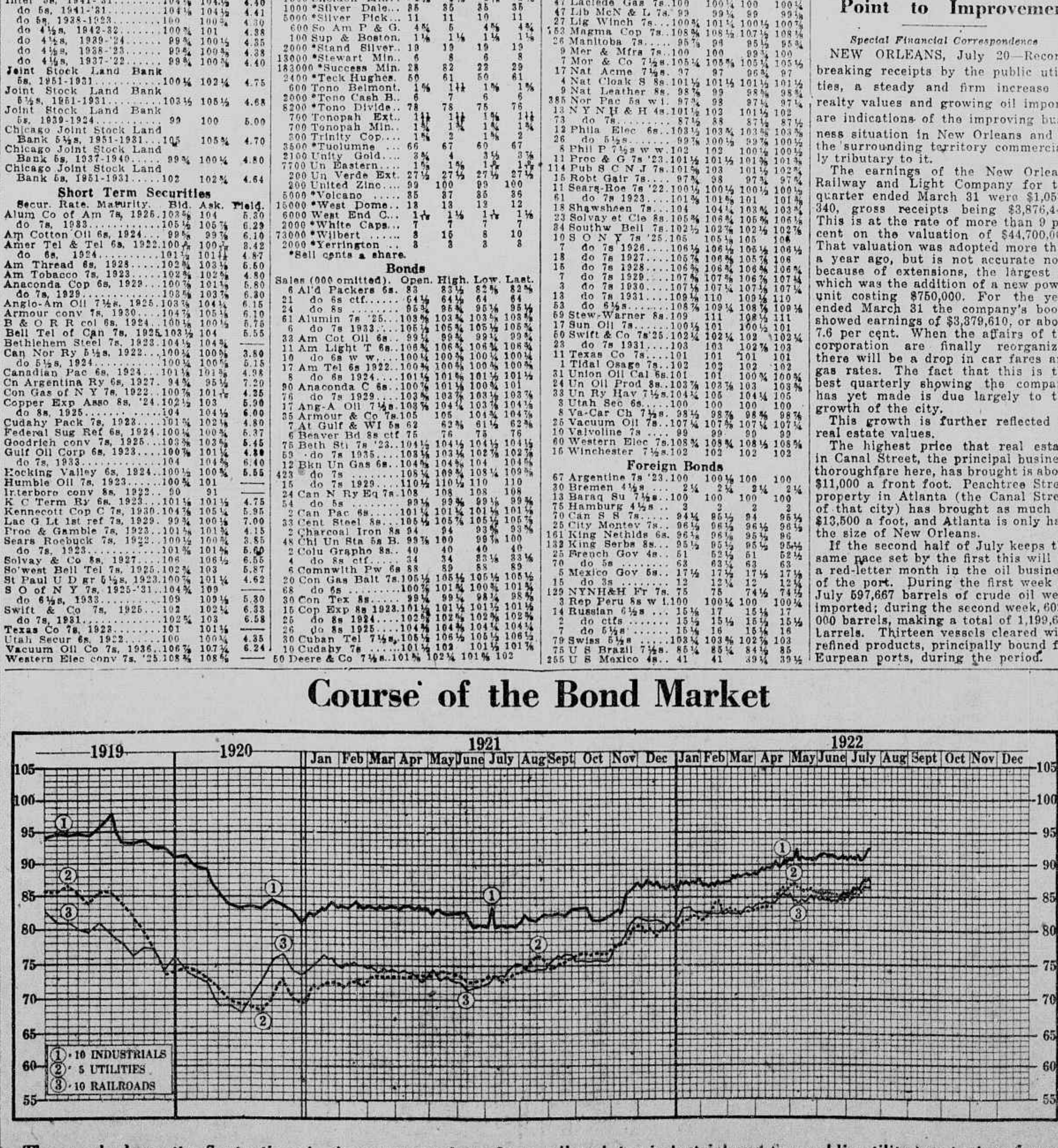
Federal Land Bank Bonds

Form. Rate. Maturity.	Bid.	Ask.	Yield.
[illegible]			

Short Term Securities

Secur. Rate. Maturity.	Bid.	Ask.	Yield.
[illegible]			

Course of the Bond Market



The graph shows the fluctuations in the average prices of ten railroad, ten industrial and five public utility bonds since January 1, 1919. Fluctuations during 1919 and 1920 are revealed by months, and since January 1, 1921, by weeks.

Established 1810

THE MECHANICS & METALS NATIONAL BANK

OF THE CITY OF NEW YORK

20 NASSAU STREET

Capital, Surplus and Profits $27,000,000

TO EXTEND their facilities in the interest of their customers, THE MECHANICS & METALS NATIONAL BANK and the LINCOLN NATIONAL BANK, [formerly the LINCOLN TRUST COMPANY] have consolidated, effective July 24, under the title of THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK.

The enlarged institution welcomes this opportunity to increase its usefulness to the business community, and offers its general facilities, supplemented by completely equipped Foreign, Trust, Securities and Credit Departments, to the public.

Built up over a period of 112 years of commercial banking experience, and adapted to every modern requirement, these facilities place at the disposal of customers and friends the best possible service consistent with prudent banking.

This service is available at the Main Office, 20 Nassau Street, and at the following twelve conveniently located branches:

PRODUCE EXCHANGE BRANCH .... *25 Broadway*
FIFTH AVENUE BRANCH .... *204 Fifth Avenue*
COLUMBUS AVENUE BRANCH ...... *Columbus Avenue & 93rd Street*
MADISON AVENUE BRANCH ...... *Madison Avenue & 60th Street*
SEVENTY SECOND STREET BRANCH .... *Broadway & 72nd Street*
CENTRAL PARK BRANCH ...... *Seventh Avenue & 58th Street*
BROADWAY BRANCH .... *Broadway & 86th Street*
LEONARD STREET BRANCH ...... *Broadway & Leonard Street*
HARLEM BRANCH ...... *Third Avenue & 116th Street*
HARLEM MARKET BRANCH ...... *First Avenue & 103rd Street*
MANHATTANVILLE BRANCH ... *Amsterdam Avenue & 125th Street*
STUYVESANT SQUARE BRANCH .... *Second Avenue & 14th Street*

DIRECTORS

JULIUS H. BARNES, *President Barnes-Ames Company*
JOHN E. BERWIND, *Vice-President Berwind-White Coal Mining Co.*
WM. HAMLIN CHILDS, *Vice-President Allied Chemical & Dye Corporation*
WILLIAM E. COREY, *Chairman of the Board of Directors Midvale Steel & Ordnance Co.*
FRANK J. EGAN, *New York*
WILLIAM E. S. GRISWOLD, *New York*
HENRY O. HAVEMEYER, *President Brooklyn Eastern District Terminal*
WALTER C. HUBBARD, *Hubbard Bros. & Co.*
WILLIAM A. JAMISON, *Arbuckle Bros.*
L. F. LOREE, *President The Delaware & Hudson Company*
GATES W. MCGARRAH, *Chairman of the Board*
JOHN MCHUGH, *President*
V. EVERIT MACY, *New York*
T. FRANK MANVILLE, *President Johns-Manville, Inc.*
P. F. MURPHY, *President Mark Cross Co.*
THEODORE PRATT, *New York*
ROBERT C. PRUYN, *President National Commercial Bank & Trust Company, Albany.*
SAMUEL F. PRYOR, *Chairman Executive Committee Remington Arms Co., Inc.*
FERDINAND W. ROEBLING, JR., *Treasurer J. A. Roebling's Sons Co.*
HENRY H. ROGERS, *New York*
JOHN D. RYAN, *Chairman of the Board of Directors Anaconda Copper Mining Co.*
AMBROSE G. TODD, *Reeves & Todd*
A. P. VILLA, *A. P. Villa & Bro., Inc.*

OFFICERS

GATES W. MCGARRAH, *Chairman of the Board*
JOHN MCHUGH, *President*
FRANK O. ROE, *Vice-President*
HARRY H. POND, *Vice-President*
SAMUEL S. CAMPBELL, *Vice-President*
WILLIAM E. LAKE, *Vice-President*
OSCAR E. DOOLY, *Vice-President*
ALEXANDER S. WEBB, *Vice-President*
JOSEPH S. HOUSE, *Cashier*
ERNEST W. DAVENPORT, *Asst. Cashier*
ARTHUR W. AIKEN, *Asst. Cashier*
ARTHUR W. MCKAY, *Asst. Cashier*
CLIFTON STANTON, *Asst. Cashier*
ROBERT J. KIESLING, *Asst. Cashier*
FREDERIC P. DAVIS, *Asst. Cashier*
ALEXANDER F. BRYAN, *Auditor*

Trust Department
RAYMOND H. SEE, *Manager*

Foreign Department
CARL SCHULZ, *Manager*

Bond Department
M. G. B. WHELPLEY, *Manager*

Better Business Tone Is Indicated At New Orleans

Public Utility Receipts, Increase in Realty Values and Growing Oil Trade Point to Improvement

Special Financial Correspondence

NEW ORLEANS, July 20—Record-breaking receipts by the public utilities, a steady and firm increase in realty values and growing oil imports are indications of the improving business situation in New Orleans and in the surrounding territory commercially tributary to it.

The earnings of the New Orleans Railway and Light Company for the quarter ended March 31 were $1,058,340, gross receipts being $3,876,447. This is at the rate of more than 9 per cent on the valuation of $44,700,000. That valuation was adopted more than a year ago, but is not accurate now, because of extensions, the largest of which was the addition of a new power unit costing $750,000. For the year ended March 31 the company's books showed earnings of $3,379,610, or about 7.6 per cent. When the affairs of the corporation are finally reorganized there will be a drop in car fares and gas rates. The fact that this is the best quarterly showing the company has yet made is due largely to the growth of the city.

This growth is further reflected in real estate values.

The highest price that real estate in Canal Street, the principal business thoroughfare here, has brought is about $11,000 a front foot. Peachtree Street property in Atlanta (the Canal Street of that city) has brought as much as $13,500 a foot, and Atlanta is only half the size of New Orleans.

If the second half of July keeps the same pace set by the first this will be a red-letter month in the oil business of the port. During the first week of July 597,667 barrels of crude oil were imported; during the second week, 602,000 barrels, making a total of 1,199,667 barrels. Thirteen vessels cleared with refined products, principally bound for Eurpean ports, during the period.

FINANCIAL

To the Holders of
Empire Gas and Fuel Company

Bond Secured Sinking Fund Convertible Six Per Cent. Notes, dated June 16, 1919.

Proposals are invited to be made to Bankers Trust Company, 16 Wall Street, New York City, as Trustee under the Indenture between Empire Gas and Fuel Company and said Trustee securing the above notes, for the sale on September 1, 1922, to said Trustee, for the account of the Sinking Fund provided for in said Indenture, of notes of said issue at prices not to exceed 101.70% of the principal of said notes, plus unpaid accrued interest thereon to September 1, 1922. On or before September 1, 1922, this Company will deposit, or there will be available with the Trustee, a sum sufficient to retire at prices not exceeding the price above mentioned, One Hundred Fifty-Eight Thousand Eight Hundred Seventy-Eight Dollars ($158,878), principal amount of said notes, plus unpaid accrued interest to said date; and it is the intention of said Trustee, pursuant to the provisions of said Indenture, to apply the money so to be received to the purchase or redemption of notes of said issue at not to exceed the price above mentioned.

All proposals should be securely sealed and marked "Proposal for the sale of Bond Secured Sinking Fund Convertible Six Per Cent. Notes of Empire Gas and Fuel Company, dated June 16, 1919," must be for all or any part of the notes offered, must state the aggregate face value and the denominations of the particular notes so offered for sale and must be received by the Trustee at its Corporate Trust Department at or prior to Three o'clock P. M. on July 28, 1922.

Advices as to notes accepted will be mailed on or before July 31, 1922, by Bankers Trust Company, Trustee.

Empire Gas and Fuel Company
By FRANK W. FRUEAUFF, President.
Dated, July 17, 1922.

NOTICE OF REDEMPTION
MISSOURI PACIFIC RAILROAD COMPANY

First and Refunding Mortgage 5 Per Cent Gold Bonds, Series B.

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the First and Refunding Mortgage Five Per Cent Gold Bonds, Series B, issued under the First and Refunding Mortgage of Missouri Pacific Railroad Company, and of said Mortgage, Missouri Pacific Railroad Company has elected to redeem and pay off all of said Series B Bonds, as an entirety, on August 1, 1922. On said date there will become and be payable upon each of said bonds, at the agency the Railroad Company, the Trust Department of Guaranty Trust Company of New York, 140 Broadway, New York City, the principal thereof, together with the accrued interest to that date. From and after August 1, 1922, interest on said bonds will cease to accrue.

Dated New York, May 1, 1922.
MISSOURI PACIFIC RAILROAD COMPANY,
By B. F. BUSH, President.

NOTICE OF REDEMPTION

NOTICE OF REDEMPTION OF BONDS OF SPERRY FLOUR COMPANY.

NOTICE IS HEREBY GIVEN that on the 1st day of August, 1922, all of the outstanding First Mortgage Six Per Cent. Fifteen Year Sinking Fund Gold Bonds of Sperry Flour Company, dated February 1, 1919, and secured by mortgage of the same date executed by said Sperry Flour Company to Anglo-California Trust Company, Trustee, will be redeemed, and there will be then due and payable on each of said bonds, at the office of said Anglo-California Trust Company, situate at the corner of Market and Sansome Streets, in San Francisco, California, one hundred and two and one-half (102½) per cent of the face value thereof with accrued interest thereon to said 1st day of August, 1922. The holders of said bonds are required to present the same for redemption at said office of said Anglo-California Trust Company on said 1st day of August, 1922, at said redemption price, to wit, one hundred and two and one-half per cent of the principal amount thereof with accrued interest thereon. Interest on said bonds will cease to accrue on said 1st day of August, 1922.

Dated: June 21, 1922.
ANGLO-CALIFORNIA TRUST COMPANY, Trustee.
CHAS. F. LEEGE, Vice-President.
GRANT CORDREY, Ass't Secty.

DIVIDEND NOTICES

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

The quarterly dividend of 1¾% on the preferred stock of Lancaster Mills has been declared payable August 1, 1922, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business July 26, 1922.

LANCASTER MILLS,
S. HAROLD GREENE, President.

FINANCIAL

New York City, June 26, 1922.
To the Stockholders of
GARLAND STEAMSHIP CORPORATION

Please take notice that a Special Meeting of the Stockholders of GARLAND STEAMSHIP CORPORATION, a New York Corporation, has been duly called by the Board of Directors to be held at the office of that corporation, 511 Fifth Avenue, New York City, N. Y., at twelve o'clock Noon on Tuesday, the 25th day of July, 1922, for the purpose of considering and taking such action as the meeting may desire upon and with reference to the following recommendations adopted by the Board of Directors of said corporation at a special meeting of said Board held at the office of the corporation on Wednesday, the 21st day of June, 1922, at four o'clock in the afternoon, namely:

1. The increase of the authorized capital stock of this corporation from the present amount thereof, to wit, $1,923,000, consisting of 641,000 shares of common stock of the par value of $3 per share, to $3,243,000, consisting of 641,000 shares of common stock of the par value of $3 per share, and 66,000 shares of preferred stock of the par value of $20 per share, such preferred stock to entitle the holders thereof (1) to full voting rights, (2) to receive out of the surplus profits or out of the net earnings of the corporation, and the corporation shall be bound to pay thereon as and when declared by the Board of Directors, a preferential dividend at the rate of, but never exceeding 10% per annum, which preferential dividend shall be cumulative from and after the date of the issuance of the preferred stock and be payable yearly, half yearly or quarterly before any dividend shall be set apart for or paid upon the common stock, (3) to share pro rata according to the par value of the respective stocks in any and all other dividends declared and paid by the corporation, and (4) in the event of any liquidation or dissolution or distribution of the assets of the corporation (whether voluntary or involuntary) to be paid the par amount of the preferred stock and the amount of any preferential dividends accumulated and unpaid thereon before any amount shall be payable or paid to the holders of the common stock, after which payment to the holders of the preferred stock of its par value and the preferential dividends accumulated and unpaid thereon the residue of the assets of the corporation shall be ratably divided among and paid to the holders of its common stock.

2. The adoption of a resolution or by-law under and pursuant to which during each calendar year of the corporation's existence, beginning with the year 1922, there shall be set aside and distributed by the Board of Directors 15% of the net profits of the corporation for the calendar year in question which may remain after deducting with respect to such calendar year the cost and expenses of doing business, losses incurred, taxes paid, usual depreciation, the 10% preferential dividend on the average outstanding preferred stock and 6% on the average outstanding common stock and on the average surplus and undivided profits, such distribution to be made to such of the officers and/or employees of the corporation, and in such amounts as the Board in its uncontrolled discretion may from time to time determine.

3. The transaction of such other business as may be brought to the attention of the meeting.

G. G. ALLEN, President.
J. P. WATSON, Secretary.

To the Holders of
NASHVILLE RAILWAY AND LIGHT COMPANY
Refunding and Extension Mortgage 50-Year 5% Gold Bonds Due July 1, 1958.

Notice is hereby given as provided in Article 6 of the Mortgage dated July 1, 1908, securing the above issue of bonds that sealed offers will be received until 10 A. M. on Wednesday, July 26, 1922, at the office of the undersigned, No. 140 Broadway, New York City, for the sale to it as Trustee at the lowest prices at which such bonds shall be offered not exceeding that price at which the bonds so purchased, if held until maturity, will yield an interest return of four and one-half per centum (4½%) per annum of sufficient of the above bonds to exhaust the sum of Three Thousand Two Hundred Thirty-two Dollars Forty-two cents ($3,232.42). Interest on the bonds accepted will cease on July 27, 1922.

Offers should be sealed and endorsed "Offers of Nashville Railway and Light Company Refunding and Extension Mortgage Bonds to Sinking Fund" and should be addressed to the Trust Department. The right is reserved to reject any and all offers in whole or in part.

GUARANTY TRUST COMPANY OF NEW YORK,
By WILLIAM C. POTTER, President.
Dated, New York, July 12, 1922.

DIVIDEND NOTICES

OFFICE OF
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

A quarterly dividend of 2½% on the common stock of Lancaster Mills has been declared payable September 1, 1922, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business August 26, 1922.

LANCASTER MILLS,
S. HAROLD GREENE, President.