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Telephone VANDERBILT 8500

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Stock Exchange Listings

The Stock Exchange governing committee yesterday admitted the following securities to trading, beginning to-day:

Skelly Oil Company, $18,938,110 stock of the Skelly Oil Company; Sinclair Consolidated Oil Corporation, $50,000,000 first lien 7 per cent collateral gold coupon bonds; Brooklyn Union Gas Company, $5,579,000 temporary ten-year 7 per cent convertible debenture gold bonds; American Metal Company, Ltd., $5,000,000 cumulative 7 per cent preferred stock; Superior Oil Company, 527,500 shares of capital stock without par value.

Penn Seaboard Steel Corporation, additional voting trust certificates for 100,000 shares; Island Oil and Transport Corporation, $25,799,500 capital stock; Dayton Power and Light Company, $500,000 additional 6 per cent cumulative preferred stock; Middle States Oil Corporation, $1,333,670 additional capital stock; Lima Locomotive Works, temporary certificates for 100,136 shares of common stock without par value; Chicago & Eastern Illinois Railway Company, $22,051,100 preferred 6 per cent stock and $24,135,100 common stock.

Paris Market Firm

PARIS, July 26.—Prices were firm on the Bourse to-day. Three per cent rentes, 58 francs 25 centimes. Exchange on London, 53 francs 65 centimes. Five per cent loan, 77 francs 30 centimes. The dollar was quoted at 12 francs 5 centimes.

London Market Quiet

LONDON, July 26.—Trading was quiet on the Stock Exchange to-day. Gilt edge securities were very steady and oil shares dull. British industrials were firm. Bar gold was quoted at 92s 7d; money was loaned at 1¼ per cent. Discount rates were Short bills, 1⅞ per cent; three-month bills, 1⅞@1 15-16 per cent.

Consols for money were quoted at 69½. British 5 per cent loan at 100⅝ and British 4½ per cent at 96½.

Closing stock quotations were:

Atchison	101½	M K & T	11¼
B & O	51⅝	N Y Cntl	94⅝
Cana Pac	128⅜	Norf & Wstn	98⅝
C & O	68¾	Ont & Wstn	25
Chg Gt W	8¾	Pennsylvania	44½
St Paul	27⅝	Reading	73½
Dnv & Rio G	⅝	Southn Ry	24
Erie	16¼	Southn Pac	89
do 1st pf	23¾	Union Pac	140⅝
Grand Trk	1¼	U S Steel	100¼
Ill Cntl	105⅝	De Beers	10⅝
Louisville	128⅛	Rand Mines	2⅝

Day's Dealings in Bonds

The Market

Appreciation of the value of the privilege of exchanging the Victory 4¾ per cent notes for the new four-year 4¾ per cent Treasury notes was registered in an unusually large demand for Victories yesterday, the price netting a 22-cent gain on a turnover considerably exceeding $5,000,000. Liberty bonds generally were somewhat more active on the news of progress of the government's refunding program, but while the tone was firm, no new peaks were achieved. Trading in other divisions of the bond market was about on a par with the recent average. The chief movement occurred in railroad issues, which fluctuated rather broadly but without specific trend. Bonds of the sugar companies performed best among industrial corporation bonds. Foreign government securities ranged within narrow limits.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	903,000	2.88
do 2d 4s, 1942	3,000	3.86
do 1st 4¼s, 1947	249,000	4.07
do 2d 4¼s, 1942	355,000	4.10
do 3d 4¼s, 1928	1,020,000	4.12
do 4th 4¼s, 1938	919,000	4.07
Victory 4¾s, 1923	5,264,000	2.85

Quotations

	High.	Low.	Close.	Net change.
Liberty 3½s	101.00	100.96	101.00	—.02
do 2d 4s	100.74	100.74	100.74	—.02
do 1st 4¼s	101.78	101.60	101.60	+.06
do 2d 4¼s	100.98	100.80	100.84	—.11
do 3d 4¼s	100.90	100.76	100.78	—.08
do 4th 4¼s	101.70	101.54	101.68	——
Victory 4¾s	100.80	100.55	100.80	+.22

Bid and Asked Quotations

	Yesterday.	Tuesday.
3½s, '27-'47	101.00@101.02	100.96@101.04
2d 4s, 1942	100.70@100.86	100.76@100.90
1st 4¼s '32-'47	101.60@101.70	101.54@101.68
2d 4¼s, 1942	100.84@100.88	100.96@100.98
3d 4¼s, 1928	100.78@100.80	100.84@100.86
4th 4¼s, 1938	101.64@101.68	101.68@101.70
Vic. 4¾s, 1923	100.80@100.84	100.56@100.58
Pre-war issues:		
2s, reg. 1930	103 @103¼	103 @103¼
2s, coup. 1930	103 @103¼	103 @103¼
3s, reg. 1946	93¼@94¼	93¼@94¼
3s, coup. 1946	93¼@94¼	93¼@94¼
4s, reg. 1925	104½@105	104½@105
4s, coup. 1925	104½@105	104½@105
2s, Pan, reg. '36	103 @103¼	103 @103¼
2s, Pan, coup. '36	103 @103¼	103 @103¼
2s, Pan, reg. '38	103 @103¼	103 @103¼
2s, Pan, coup. '38	103 @103¼	103 @103¼
3s, reg. Pan, '61	90 @ 92	90 @ 92
3s, coup. Pan, '61	90 @ 92	90 @ 92
P I 4s, '34	91 @ 94	91 @ 94
P I 4s, '36	91 @ —	91 @ —
P I 4s, '36	91 @ —	91 @ —
D of C 3.65s	98½@100	98 @100

Foreign Govt. and Municipal Bonds
(Interest to be added)

	Bid.	Ask.
Argentine Nat Govt 5-year 7s	100	100⅛
do intern 5s, 1945	84½	85
Belgian 5-year 6s	101	101⅛
do 7½s, 1945	106⅝	107
do 8s, 1945	106½	106⅝
Bergen 8s, 1945	109	109½
Berne 8s, 1945	110½	111
Bordeaux 6s, 1934	84	84¼
Brazil 8s, 1941	100⅝	101
do 7s	96¼	96⅝
Canada 5s, 1926	99¼	99½
do 5½s, 1929	101	101⅛
do 5s, 1931	99	99¼
do 5s, 1952	98	98¼
Chile 8s, 1941	102	102½
do 8s, 1926	102¼	102⅝
do 25-yr 8s, 1946	103	103¼
Chinese Gvt Hu Kug Ry 5s, 1951	54⅛	54½
Christiania 8s, 1945	109	110
Copenhagen 5½s, 1944	91⅝	92
Cuba extern 5s, 1944	96	99
do 5s, ser A, 1914	—	94
do 4½s, 1949	81¼	81¾
Czecho-Slovak Rep 8s, 1951	96¼	96½
Denmark 8s, 1945	109½	110
do 6s, 1942	99	99¼
Danish 8s, A 1946	108	109
do 8s, B 1946	108	109
Dutch East Indies 6s, 1947	95⅜	95½
do 40-year 6s, 1962	95	95½
Framerican Industrial Devel	97½	98
France 7½s, 1941	100	100¼
do 8s, 1945	102¼	102½
Italy 5-year 6½s	96¼	97¼
Japan 4s, ster loan, 1931	77⅝	78
do 4½s, ster loan, 1925	93⅝	93⅝
do 4½s, 2d ser, 1925	92⅞	93
Lyons 15-year 6s, 1934	84	84¼
Marseilles 15-year 6s, 1935	84	84¼
Mexico extern gold 4s, 1954	45½	46¼
do extern sterl 5s, 1945	58	59½
Netherlands 6s, rcts	96⅝	97
Norway 8s, 1940	110	110½
Paris-Lyons-Med R R 6s	79½	80
Porto Alegre 8s	100	101
Prague 7½s, ct	87½	88⅝
Queensland 6s, 1947	101⅝	101½
do 7s, 1941	110½	111¼
Rio Grande 25-yr 8s, 1946	100½	100⅝
Rio de Janeiro 8s, 1946	99⅝	100
do 25-year 8s, 1947	100	100¼
Santo Domingo 5s, 1958	94⅝	95
Sao Paulo 8s, 1936	100¼	100⅝
do City 8s	100½	100⅝
Seine 20-year gold 7s, 1942	92	92⅝
Soissons	82½	83
Sweden 6s, 1939	101⅝	104¼
Switzerland 8s, 1940	119	119⅝
Tokio 5s	71¼	71⅝
United Kingdom 5½s, 1922	110¼	—
do 5½s, 1929	110¼	—
do 5½s, 1937	103⅝	104
Uruguay 8s, 1946	104	104¼
Zurich 8s, 1945	111¼	112¼

(Sales)

[illegible]

Railway and Other Corporations

[illegible]

To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 100. Dividing 10 points by ten years the quotation will be 1. This figure is to be added to 6.66, which is the annual return, and the result, 7.66 per cent, will give you the approximate yield.

Day's New Issues

Drexel & Co., Brown Brothers & Co., the Guaranty Company and the Union Trust Company of Pittsburgh were the successful bidders yesterday for an issue of $6,000,000 City of Philadelphia 4 per cent bonds, due 1972, awarded at par and interest. Public offering of the issue will be made this morning at 101 and interest to yield 3.93 per cent.

Speyer & Co. and Harris, Forbes & Co. are offering at 85 and interest, to yield about 6.07 per cent, $3,600,000 Havana Electric Railway, Light and Power Company general mortgage 5 per cent sinking fund bonds, Series A, due September 1, 1954. As to $1,500,000 of these bonds, the offering is subject to the right of holders of $1,500,000 five-year 7 per cent convertible notes, due in 1926, and called for redemption for September 1, 1922, to convert their notes in these bonds on or before August 22. The company's net income during 1921 was equal to 5.58 times its interest charges.

H. M. Byllesby & Co., the Federal Securities Corporation, Spencer, Trask & Co. and Janney & Co. are offering at 94, to yield about 6.50 per cent, an issue of $6,000,000 Southern Colorado Power Company twenty-five-year 6 per cent first mortgage bonds, Series A. Proceeds will retire all existing bonds and short-term funded debt.

Stacy & Braun, Eldredge & Co., Kissel, Kinnicutt & Co., the Anglo-London and Paris Company and the Ralph Schneeloch Company are offering, to yield 4.25 per cent, a new issue of $1,000,000 State of Oregon 4½ per cent highway bonds, due 1927-'47.

H. M. Byllesby & Co., the Federal Securities Corporation, Bonbright & Co., Spencer, Trask & Co. and E. H. Rollins & Sons are offering at 94½, to yield 6.50 per cent, $500,000 Oklahoma Gas and Electric Company first and refunding 6 per cent bonds, due in 1941.

Eastman, Dillon & Co. are offering, to yield 4.50 per cent, $235,000 Oklahoma City, Okla., 5 per cent public improvement bonds, due March 1, 1936, 1942, 1943 and 1944.

Blair & Co., Inc., announced yesterday the oversubscription of the $5,000,000 Otis Steel Company issue.

Eldredge & Co. are offering two new issues of the City of Toledo, Ohio, bonds, as follows: $562,000 5 per cent bonds, due 1923-'47, to yield from 4 to 4.35 per cent, and $1,000,000 school district 4½s, to yield from 4 to 4.40 per cent.

Prudden & Co. are offering a new issue of $80,000 Kernersville, N. C., 6 per cent water works bonds, due 1924-'56, to yield 5.50 per cent.

Hercules Powder Net Gains

The report of the Hercules Powder Company for six months ended June 30, 1922, showed net earnings of $717,326, after charges and taxes, equivalent, after preferred dividends, to $5.50 a share earned on the $7,150,000 common stock. This compares with $103,009, or $1.37 a share, on the $7,500,000 preferred stock outstanding in the corresponding period of 1921.

Financial Items

The New York Cotton Exchange membership of F. N. Inman has been purchased by Harry L. Goss for $19,000. This represents a decline of $1,000 from the last previous sale.

William F. Esenwein, of Pittsburgh, Pa., has applied for membership in the New York Coffee and Sugar Exchange.

Paul Heinzelman, of R. N. Grant & Co., will sail Saturday on the Majestic for a two months' trip through England, France and Germany.

At a meeting of the board of directors of the First Joint Stock Land Bank, Mr. H. C. Holmes, of Washington, D. C., was elected secretary and treasurer.

The American Exchange National Bank has been appointed registrar of the voting trust certificates for the preferred and common stock of the Racine Horseshoe Tire Corporation.

The Piggly-Wiggly Corporation for the first half of 1922 reports undivided profits of $256,000, after deducting $425,000 for Federal taxes and $168,000 for dividends paid. Total undivided profits on June 30 amounted to $465,000.

$3,600,000

Havana Electric Railway, Light & Power Company

General Mortgage 5% Sinking Fund Gold Bonds

SERIES "A"

Dated September 1, 1914 Due September 1, 1954

Interest payable March 1 and September 1 in New York

Redeemable at 105% and interest at any time on 30 days' notice

Coupon Bonds in denomination of $1,000, registerable as to principal. Fully Registered Bonds of $1,000, $5,000 and authorized multiples of $5,000. Coupon Bonds and Fully Registered Bonds interchangeable.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

For information on these Bonds, reference is made to a letter from Frank Steinhart, Esq., President of the Havana Electric Railway, Light & Power Company, which he has summarized as follows:

The Havana Electric Railway, Light & Power Company is a New Jersey corporation, organized in 1912, which acquired all the properties, rights and franchises of predecessor companies. The Company furnishes the entire electric light, power, gas and street railway service in Havana, and also operates the suburban street railway line to Marianao. The population of the territory served is approximately 400,000.

The franchises of the electric and gas properties, as well as that of the line to Marianao, are perpetual. The franchises of the street railways expire in 1958.

SECURITY: The General Mortgage Sinking Fund Gold Bonds are secured by a direct mortgage covering all of the property of the Havana Electric Railway, Light & Power Company on the Island of Cuba, subject to $12,208,224 underlying Bonds. All prior lien mortgages are closed.

The authorized amount of General Mortgage Bonds is limited to $25,000,000; the amount outstanding in the hands of the public, these Bonds included, will be $9,499,000; $312,000 are in the Sinking Fund; $10,450,000 are reserved for refunding underlying Bonds and the balance, including Bonds not required for refunding purposes, may be issued for new property, additions, betterments and improvements.

PURPOSE: The sale of these Bonds will provide funds for the retirement on September 1, 1922, of the Company's Five-Year 7% Notes, due 1926, and for additions and betterments to the Company's properties, particularly for the extension of its gas mains.

EARNINGS: The Company's earnings for the nine years ended December 31, 1921, were as follows:

Year	Gross Revenue	Net Income	Interest Charges	Times Earned	Balance for depreciation, dividends, and surplus
1921	$12,882,653	$5,629,075	$1,009,011	5.58	$4,620,064
1920	11,477,937	5,077,269	968,759	5.24	4,108,510
1919	9,397,452	4,482,305	979,710	4.57	3,502,595
1918	8,176,545	3,940,784	989,138	3.98	2,951,646
1917	6,989,599	3,753,884	1,138,623	3.29	2,615,261
1916	6,017,708	3,718,384	1,297,093	2.86	2,421,291
1915	5,541,303	3,351,672	1,115,414	3.00	2,236,258
1914	5,396,714	2,903,511	1,094,140	2.65	1,809,371
1913	5,417,054	2,944,189	1,096,086	2.68	1,848,103

Net income of the Company for the first five months of 1922 was $571,366 more than for the same period in 1921, and equal to approximately 6 times total interest charges for the period including interest on these Bonds, not figuring interest on the Notes called for redemption.

EQUITY: The General Mortgage Bonds are followed by $20,978,477 Preferred Stock and $14,947,346 Common Stock, listed on the New York Stock Exchange, which, at current quotations, represent an equity of more than $30,000,000. Since its organization in 1912 the Company has paid the regular semi-annual dividend on the 6% Cumulative Preferred Stock and also dividends every year on the Common Stock, since 1916 at the rate of 6% per annum.

Application will be made to list these Bonds on the New York Stock Exchange so far as not already listed.

We offer the above Bonds, subject to prior sale, when, as and if received by us, and subject to approval of counsel, at

85% and interest, to yield about 6.07%

As to $1,500,000 of the above Bonds, this offering is subject to the right of the holders of $1,500,000 Five-Year 7% Notes, due 1926, called for redemption for September 1, 1922, to convert their Notes into these Bonds on or before August 22, 1922.

We reserve the right to reject any subscription and to allot a smaller amount than applied for. It is expected that definitive Bonds will be ready for delivery at the office of Messrs. Speyer & Co. on or about August 24, 1922, against payment in New York funds.

Speyer & Co. **Harris, Forbes & Co.**

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

New York, July 27, 1922.

City of New Orleans

4½% Paving Certificates

General Obligations of the City of New Orleans

Dated Jan. 1, 1922 *Due serially Jan. 1, 1924 to 1933*

Exempt from All Federal Income Taxes
Tax Exempt in the State of Louisiana

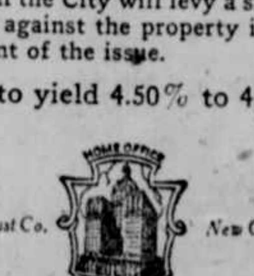
FINANCIAL STATEMENT

Assessed Valuation, 1921	$507,925,480
Total bonded debt	38,773,466
Less Water debt	9,596,377
Net bonded debt	29,177,089
Paving Certificates, including this issue	3,476,000
Total net debt	32,653,089

Population, (1920 Census) 387,219

These certificates, issued under authority of Acts No. 69 of 1916 and No. 105 of 1921, of the General Assembly of the State of Louisiana to pay the cost of paving public streets in the City of New Orleans, are a general obligation of the City. The recitals pledge for their payment the full faith, credit and resources of New Orleans and in addition the City will levy a special benefit assessment against the property improved in the full amount of the issue.

Prices to yield 4.50% to 4.75%



Hibernia Bank & Trust Co. New Orleans-Louisiana

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