New Issue

Exempt from Florida Taxation (State, County and Municipal)

$460,000
Pasco County, Florida
Highlands Special Road and Bridge District 5% Bonds

District covers two-thirds of entire County, including County Seat

Dated July 1, 1921. Due July 1, 1924 to 1945 inclusive.

Denomination $1,000.

Principal and semi-annual interest, January 1st and July 1st, payable at the National Park Bank, New York, N. Y.

Legality approved by Messrs. Reed, Dougherty & Hoyt, New York.

FINANCIAL STATEMENT

Real valuation (estimated) $13,000,000
Assessed valuation (about 30% of actual value) .. 3,234,839
Total debt (including this issue) 818,450
Population (official estimate) .. 11,000
Acreage 288,000
Land values range per acre up to $500

PURPOSE OF ISSUE: These bonds are issued for the purpose of paying for 55 miles of concrete, brick and asphalt roads and 62 miles of hard surfaced clay roads (117 miles roads). These roads thoroughly cover the district, and when completed will equal the best roads in Florida, and will give a first class paved through automobile road to Hillsborough County (Tampa, county seat) and other points to the south, and to Hernando and Sumter Counties into central and northern Florida. The principal and interest on these bonds are protected by a direct, general, continuing tax irrevocably levied against all taxable property within the district. These bonds are a direct obligation of the entire district and are not special assessments. They have been given an A rating by Moody's.

GENERAL DESCRIPTION: This District was created December 1, 1919, contains 288,000 acres and covers the entire eastern (best) portion of county, including the incorporated cities of Dade City (County Seat), Zephyrhills, Trilby and San Antonio, and unincorporated towns of Blanton, Richland, Herndon, Myrtle, Godwin, Pasco, St. Joseph, Pasadena, Crystal Springs and others. It is served by the main line of the Seaboard Air Line Railroad and important branch lines of the Atlantic Coast Line Railroad. Highlands Road and Bridge District produces fully 95% of the business of Pasco County. The agricultural products of the district were awarded first place in the South Florida Fair, February, 1922.

Prices to Yield 5.60%

Special concessions to Brokers, Dealers and Banks with Bond Departments.

J. L. ARLITT
60 Wall Street, New York Tel. Hanover 3958-3959
Main Office: Austin, Texas

What's Coming this fall?

Will the Bull Market continue this Fall?
Will bonds sell higher?
How about money rates?

Babson's REPORTS

Babson's recent Barometer Letter "The Fall Outlook," just off the press, gives you the plain, unbiased facts on the present situation, and forecasts coming conditions with remarkable accuracy. It contains information of vital importance to every investor.

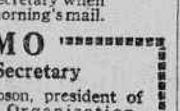
Report on Request

This Barometer Letter and Booklet—"Getting the Most from Your Money"—is available for distribution to interested investors, gratis.

Tear out the Memo—now—and hand it to your secretary when you dictate the morning's mail.

MEMO
For Your Secretary

Write Roger W. Babson, president of Babson's Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send me Bulletin ... and booklet "Getting the Most from Your Money"—gratis.



American Lt. & Trac. Com.
Fidelity-Phenix Fire Ins. Co.
National Sugar Refining Co.
Commonwealth Pr., Ry. & Lt.
Lehigh Power Securities Co.
STOCKS

MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., N. Y. Broad 7654
UPTOWN BRANCH
Bretton Hall, B'way & 86th St.

Paris Market Firm

PARIS, Sept. 5.—Prices were firm on the Bourse to-day. Three per cent rentes, 61 francs 80 centimes. Exchange on London, 57 francs 30 centimes. Five per cent loan, 76 francs 70 centimes. The dollar was quoted at 12 francs 84½ centimes.

London Market Irregular

LONDON, Sept. 5.—Trading was quiet on the Stock Exchange to-day. Gilt edge securities and British industrials moved irregularly, while oil shares were firmer on better support. Bar gold was quoted at 92s 3d; money was loaned at 1¾ per cent. Discount rates were: Short and three-month bills, 2⅝ per cent.

Consols for money were quoted at 57½ ex interest, British 5 per cent loan at 100 and British 4½ per cent loan at 97¼.

Closing stock quotations were:

Atchison	103¾	M K & T	13⅝
B & O	58⅛	N Y Centl	97¾
Canadian Pac	151⅛	Nort & Wstn	118⅜
[illegible]	75⅛	Ont & Wstn	25⅝
Chi Gt Wstn	8	Pennsylvania	46½
[illegible]	33	Reading	76
Den & Rio G	⅛	Sou Ry	26⅞
[illegible]	16¼	Sou Pac	94¾
do 1st pf	25	Union Pac	151
Grand Trk	⅝	U S Steel	104⅛
Ill Centl	109½	De Beers	12⅝
Louisville	138½	Rand Mines	2⅞

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.
[illegible]			[illegible]		
Carson Hill	—	9¾	do pr	—	115
Case J I pr	90	94	Phil Jones	75¾	79
Case Plow	6	7	do pr	90½	98
Cen RR N J	193	195	Piggly Wig	41	41½
Certainteed	47	49½	P F W & C	141	—
do 1st pr	—	97	do pr	138	—
C & E I pr	100	—	Pitts Steel pr	96	98
CSPM & O pr	104	109	P & W Va pr	91	92
C C C & S L	78	78¾	Pr & Ref pr	45	48
do pr	98½	99	P O S pc pr	100	100¾
Cl & Pitts	68¾	80	Ry St Spr pr	112¼	115
Cluett Pea pr	103	—	Reading 1st pr	52½	53
C & S 2d pr	58	59	Reis & Co	17	19
Cont Can pr	102½	112½	do 1st pr	62	72
Cont Ins Co	90½	91	Rem T 1st pr	88	94
C P & R pr	117½	121	Rens & Sar	117½	—
Crex Carpet	23	50	Reyn Tob	75	85
Deere Co pr	75	76	do pr	117	118
Det H & Sw	67	—	Rutland R pr	45	47
Det Mack	50	90	St Jos Lead	15⅛	15⅝
do pr	40	—	Sears Roe pr	108	111½
Det Un RR	67½	—	S-S S & I pr	77	80
Diamond M	105½	106¾	S P R Sugar	48	51
D S S & A	3½	4	do pr	95	99
do pr	8	9	Spicer M pr	89½	91
Du P N pr	87	89	Standard Mill	127	128
Durham Hos	17¾	25	do pr	92	93¼
do pr	70	90	Stern B S pr	95	100
East Kod pr	106½	—	Studebaker pr	114	116
Elkhorn C pr	37¼	39	Sup Steel	32	34
Em Brant	8½	9¼	do pr	90	—
Endi John pr	113¾	114¾	Sun Oil pr	98	98½
Erie & Pitts	54	—	T & P ld tr	380	410
Fisher By pr	110	115	Third Av RR	23	23½
Gaston Wms	¼	¾	Tidewater Oil	129	132
Gn Asphalt pr	103	105¾	TSL & W ct	63	64
Gen Baking	120	134	do pr ct	49	50
do pr	107	108	Trans & W S	36	37
Gen Cigar pr	103½	108	Twin City R T	57	68
do pr deb	103	105	do pr	88	—
Gen Motor pr	85	86	Un Pac pr	79	80
Gilliland O pr	40	55	Un Tank	109	112
Glidden Co	15	15¼	do pr	108	111½
Goodrich pr	84	87	Un Cigar St	130	160
Gulf M & N	13½	16	do pr	108	113
do pr	37	40	Un Drug	81½	83
Hack Wat	17	—	do 1st pr	48¾	49½
do pr	22	—	Un Ry Invest	14½	15
Hartman Corp	83½	85½	USCIP & F pr	71	75
Helme G W	105	—	U S Express	7½	8
do pr	107	—	U S Hoff M	20¾	22
Ill Central l l	74	77	U S I Al pr	94½	96¾
Indian Ref	8¼	8¾	U S S & R	43	44
do pr	63½	—	do pr	45½	48½
I R T w i	29	30	U S Tob	59¾	60
Int Agricul	9½	10¾	do pr	114	117
Int G N w i	23⅝	23¾	V Raal 1st pr	92	97
Int Har pr	117	—	Va Car Ch pr	68	69
Int Paper pr	85	—	do B	23	25
Int Salt	60	—	Va I C & C	55	58
KCFS&M pr	67	67½	do pr	80	82
Kayser 1st pr	104	105	Va R & P pr	57	—
Kelly Spr pr	85	86	Wabash pr B	23	24
do 8 pc pr	102	105	Weber & Hell	12	12½
Kelsey Wheel	94½	96	Wells Fargo	79¾	81½
do pr	100	105	West Md pr	22½	23
Keok & D M	—	10	West'se A B	99½	101
do pr	26	—	White Oil	8⅛	8¼
Kresge pr	112½	—	Wilson Co pr	87	90
Kress & Co	80	105	Woolworth pr	120	125
do pr	105	126	W P &M pr A	89	92
Lake E & W	33	36	do pr B	72	78½
Ligg & M pr	115	122	Wright Aero	9¾	10⅛

Transactions Yesterday in Listed Stocks

(Continued from Page Fifteen)

High	Low	Div. 1922 in $.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
[illegible]	[illegible]	—	W Maryl'd	2000	15½	15¾	15	15	— ⅛	15	15¼
[illegible]	[illegible]	—	West Pac	100	19¾	19¾	19¾	19¾	— ¼	19½	20
[illegible]	[illegible]	6	do pf	700	62	62¾	62	62	+ ¼	61⅞	62¾
[illegible]	[illegible]	7	West Un Tel	300	120	120	119⅞	119⅞	——	119	120
[illegible]	[illegible]	4	West Mfg	2300	63⅞	64½	63⅝	63¾	+ ¼	63⅝	63¾
[illegible]	[illegible]	4	do 1st	100	75	75	75	75	——	70	80
[illegible]	[illegible]	—	Wh & L E	1300	14⅜	14⅜	14	14	— 1	14	14⅛
[illegible]	[illegible]	—	do pf	200	26	26	26	26	——	25¾	26
[illegible]	[illegible]	4	White Mot	500	48½	49	48½	49	+ ¼	49	49¼
[illegible]	[illegible]	—	Wick Sp Stl	300	15½	15½	15¼	15⅜	+ ⅛	15	15⅛
[illegible]	[illegible]	—	Willys Ov	7200	7⅝	8	7⅝	7⅞	+ ½	7⅞	8
[illegible]	[illegible]	—	do pf	5200	42	46	42	42¾	+ ¾	43½	44
[illegible]	[illegible]	—	Wilson Co	1000	44	46	44	46	+ 2¼	46	46½
[illegible]	[illegible]	—	Wis Cent	300	29	29	29	29	+ ⅞	29	29¾
[illegible]	[illegible]	8	Woolworth	100	189⅞	189⅞	189⅞	189⅞	+ 7⅞	184	190
[illegible]	[illegible]	—	W P & M	600	44½	44½	44	44	——	44	44¼
[illegible]	[illegible]	2	White Eagle Oil	600	27	27¼	27	27⅛	+ ¼	27	27⅛
[illegible]	[illegible]	7	West Elec pf	800	109¼	109⅝	109⅛	109⅝	+ ¾	109⅜	109⅝

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.

Two Bonds for Women

Question—I have been interested in your column, but never before had occasion to question you. I should be very glad of a little advice as promptly as possible. Having about $4,000 to invest I have just ordered one City of Copenhagen 5½s, 91½, and one New York Central Railroad refunding and imp. mortgage 5s at 97. I have $2,000 more on hand which should be drawing interest at once, and I need the income, but desire safety first. The inclosed slip gives an idea of my holdings, which, you see, are varied, perhaps too many public utilities. The two last bonds I believe are soon to be called.—Mrs. E. M. D.

Answer—The two bonds you have under consideration, namely, New York Central 5s and Copenhagen 5½s, are good investments. The New York Central 7s and Humble Oil 7s have been called for redemption September 1 and October 1, respectively. We suggest for your $2,000: Canadian Northern 7s, due 1940, yielding about 5.8 per cent, and United States Rubber 5s, due 1947, yielding about 5.7 per cent.

Disturbed Over Pullman

Question—I would appreciate very much if you would set my mind straight on Pullman. Last November I purchased seven shares at 110 because of the optimistic statements made by a friend who is a stanch believer in the future prosperity of this company. His reasons were as follows: "Pullman has paid dividends since 1877 and its management has been very conservative. They have accumulated good surplus and made several extra dividends in cash, also several stock dividends." The outlook for Pullman is promising, competition is not very annoying, and he predicted that it should be selling between 150 and 160 before January 1, 1923. He also believed that because of the unusually bright prospects which this company has and due to the fact that there are no bonds or preferred stock outstanding they will be in a position to pay an extra cash dividend and possibly a stock dividend within the year. I will frankly admit that I mixed investment with speculation, as I bought with the idea of selling at a much higher figure. However, my faith is becoming shaken. Some time ago I saw in the paper a statement of the Pullman, issued from Chicago, which made a wonderful showing as to cash in hand; surplus, etc., were very large. Later I saw a statement issued from the Boston office, which was just as pessimistic as the first was optimistic. This showed a deficit, a dip into surplus to pay dividends, etc. Very recently I read a most gloomy reply to an inquiry in "The Magazine of Wall Street" made by a subscriber. In answering the Boston statement was used explaining deficits, etc., and the answer expressed doubt as to the company's ability to continue the 8 per cent dividend, implying that the directors were considering reducing the rate, etc., and that at 121 Pullman had reached its true market level. With these conflicting statements I don't know what to do. If there is a real doubt as to dividends I would switch into Telephone and Telegraph, which is at the same level. However, I don't understand why whenever Pullman is mentioned in papers or magazines reference always is made to the railroad, traffic, etc., end of the business. The position of Pullman as an equipment company should not rise like Car and Foundry and enjoy a similar rise like Baldwin. Another thing, why does Otis Elevator, an 8 per cent stock, sell at 159 and Pullman at 124? These are some of the things I don't know. I recently purchased ten shares Atchison common at 102. Would you give your opinion of this rail?—E. B. G.

Answer—It is impossible for any one to state even approximately what the true market level for Pullman or any other stock is. The rise in this particular issue above 121 since the date of your letter tends to bear out our comment. We cannot comment on the prediction of 150-160 for Pullman further than to say that this company, especially since it joined with Haskell & Barker, should profit by any material increase in railroad equipment buying. According to the last reports, the company had on hand sufficient unfilled business to keep the plants operating at 65 per cent of capacity for several months. The Pullman Company, like all equipment companies, came into the year 1922 plentifully supplied with cash and with but little high-priced material on hand. Dipping into surplus to pay dividends in times of reduced earnings is not an unusual custom for corporations whose conservatism in times of normal earnings made possible the accumulation of a surplus for "rainy days." We would not become uneasy on account of that fact alone. The payment of unearned dividends under certain circumstances is a sign of strength rather than weakness. Otis Elevator stock has a good dividend record and recommends itself more easily for investment on account of the strong demand for its products. Dependent, as it is on building operations, the Otis Elevator Company ran into its lean period while other industrial corporations were prospering from the very conditions which made for subnormal building operations. Naturally, the Otis Elevator Company turned the corner sooner than other companies. Atchison common is a suitable stock for your purpose.

Should Hold Gilt-Edge Bonds

Question—Would you be kind enough to criticize the following investments, considering my age of thirty years, dependent wife and two children, home free and clear, life insurance of $15,000? Stocks: Five shares Virginia-Carolina Chemical preferred, five shares American Steel Foundries preferred, twenty shares North American Company preferred. Bonds: $500 second Liberty Loan 4¼s, $500 French 8s, $1,000 Chile Copper convertible 6s, $1,000 Belgian 7½s, $1,000 United States Rubber 5s, $1,000 International Mercantile Marine 6s, $1,000 Interborough Rapid Transit 5s, $1,000 Bush Terminal Company 5s, 1955; $1,000 Copenhagen 5½s, $1,000 Philadelphia Company refunding 6s, $1,000 American Edison 6s, $1,000 Paris-Lyons-Mediterranean 6s, $1,000 Dutch East Indies 6s, 1962; $1,000 Brazil 8s, $1,000 Cuban American Sugar 8s, $1,000 Wilson convertible 7½s, $1,000 Virginia-Carolina Chemical 7s. As it will be necessary for me to sell some of the above this fall I have put in an order as follows: Sell Copenhagen at 95, Bush Terminal Company at 92, Interborough 5s at 80, International Mercantile Marine 6s at 100, United States Rubber 5s at 94½, five shares Virginia-Carolina Chemical preferred at 80. Would you suggest any change in the bonds to be sold and why? Is the Paris-Lyons guaranteed by the French government as to principal and interest? Do you attribute the recent decline to Europe's general unsettled condition, or is there some special reason for the weakness of this bond? If possible would appreciate answer by mail, as I am a suburbanite and occasionally have to run for my train and miss my Tribune.—P. H. D.

Answer—You have given just enough information on your financial standing and responsibilities to convince us that in making necessary sales you should pick out those issues furthest removed from the gilt-edge class. Instead of Copenhagen 5½s, Bush Terminal 5s and United States Rubber 5s, we would be inclined to sell the Brazil 8s, Cuban-American Sugar 8s and Virginia-Carolina Chemical 7s. In making these substitutions you would be leaving your investment in a sounder condition. Your aim seems to have been to retain the bonds offering the highest yield. The Paris-Lyons-Mediterranean bonds have an indirect but real guaranty by the French government. The decline in these bonds recently has been due to a general factor making for unsettlement in foreign securities, especially French external obligations.

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.

S. O. of N. Y. Rise Features Uneven Session on Curb

Oil Stock Advances 9 Points to 451; Bethlehem Steel When Issued Common Closes 2 Points Higher

Trading on the Curb Exchange yesterday was featured by a rise of 9 points in Standard Oil of New York shares to 451. For some time it has been reported that the company has a plan under consideration for declaring a 50 per cent stock dividend and in some quarters an early announcement is expected. Other Standard Oil issues did not participate in the advance.

Bethlehem Steel new when issued common was another strong feature, closing 2 points higher at 77, but as a whole the market was irregular at the close, showing the effect of speculative cross currents. Hayes Wheel advanced fractionally on the announcement of completion of an important contract with the Durant companies.

Industrials

Sales.		Open.	High.	Low.	Last.
4000	*Acme Coal	85	88	83	83
2000	*Acme Packing	36	36	36	36
200	Beth Steel w i	75	77	75	77
500	do pf w i	98	98	98	98
1200	Br-Am Tob cpn	19⅞	19⅞	19⅞	19⅞
1500	Buddy Buds	1½	1⅝	1½	1⅛
300	*Car Light	88	88	84	84
200	do pf w i	7	7	6¾	6¾
100	*Carlisle Tire	84	84	84	84
100	do pf	6¾	6¾	6¾	6¾
100	Cent Teresa Sug	2	2	2	2
1500	Chi Nipple	4½	4¾	4½	4½
1100	Chi Nipple B	3½	3¾	3½	3¾
1400	Ch & O rts w i	100	106	95	106
100	do pf w i	105	105	105	105
2100	Cleve Auto	28½	32	28½	30
15800	*Colombia Em	72	91	72	88
300	Conley T Foil	13⅛	13¼	13⅛	13¼
1200	Cont Motors	9¼	9⅜	9¼	9¼
300	Cuban D Sugar	8½	8½	8½	8½
300	Daniels Mot	10½	11½	10½	11½
200	Delatour Bev	4	4	4	4
100	Dubilier C & R	7¼	7¼	7¼	7¼
3000	Durant Mot	45⅝	46½	45½	45½
400	Gimbel Bros pf	102	102	102	102
70	Gillette Saf R	224	224	218	218
2900	Glen Ald Coal	63	63½	61½	61¾
2000	Goldwyn Pict	6¾	6⅞	6¾	6¾
200	Goodyear Tire	9¾	10⅛	9¾	10⅛
100	do pf	29⅞	29⅞	29⅞	29⅞
400	Hayes Wheel	32	32¼	32	32¼
400	Inter Carbon	11¼	11⅝	11¼	11⅝
100	Inter Rubber	5	5	5	5
10	Lehigh Val C S	78	78	78	78
100	Lehigh Power	16¾	16¾	16¾	16¾
700	Lincoln Mot A	2⅛	2⅜	2⅛	2⅜
600	Macy & Co w i	54⅜	54½	54	54½
200	do pf w i	107	107	107	107
300	Mercer Motors	2	2⅜	2	2⅜
600	Mesabi Iron	11⅞	12	11⅞	12
20	N Jersey Zinc	154	154	154	154
275	N Y Tel pf	110	110	109¼	109¼
100	N Am Pulp P	1½	1½	1½	1½
100	Packard Mot	14½	14½	14½	14½
400	Philipsborns	40⅝	40⅝	40¼	40¼
100	do pf	100⅜	100⅜	100⅜	100⅜
1400	Philip Morris	19	19¾	19	19¾
500	P Serv N J pf	105¾	106	105½	106
16900	Prima Radio	1¼	1¼	1⅛	1¼
1400	Radio	5	5	4⅞	5
1900	do pf	3⅛	3⅛	3	3⅛
200	Reo Mot Trk	13⅞	13⅞	13¾	13¾
400	Schulte Stores	44	44	42	42½
100	S Cal Edis El	106½	107½	106½	107½
10000	*South C & I	45	45	41	44
800	St Law Feld	10	10	10	10
500	Stutz Motor	21¾	21⅞	21¼	21¼
200	Technical Prod	5⅞	5⅞	5⅞	5⅞
100	Tenn El Power	14¼	14¼	14¼	14¼
100	do 2d pf	36¼	36¼	36¼	36¼
100	Tenn Ry L & P	2⅛	2⅛	2⅛	2⅛
75	Todd Ship ex d	69	69	69	69
2100	Timken Roll B	29½	29⅝	29⅜	29⅜
400	U S Lt & H	1⅜	1⅜	1⅛	1⅛
100	do pf	1⅜	1⅜	1⅜	1⅜
500	U Profit Shar	7	7	7	7
1900	U Retail Candy	7	7	6½	6¾
7300	Wayne Coal	3	3	2¾	2⅞
2100	*W End Chem	72	72	67	67
300	Willys 1st pf	23¾	23¾	21	21

Standard Oils

Sales.		Open.	High.	Low.	Last.
1900	Anglo-Am Oil	20⅛	20½	20⅛	20⅛
75	Crescent P L	35½	35½	35½	35½
300	Imp Oil Can	115	115	113	113
10	Ohio Oil	283	283	283	283
70	Prairie Pipe	263	264	263	264
3600	S Oil of Ky	105½	105½	104¾	105⅛
11100	S Oil of Ind	115	115½	114¾	114¾
120	S Oil of N Y	444	451	444	451

Independent Oils

Sales.		Open.	High.	Low.	Last.
200	Aetna Cons	2½	2⅝	2½	2⅝
1900	Alcan Oil	1⅜	1⅛	1⅛	1⅜
100	Ark Nat Gas	10½	10½	10½	10½
4000	*Boone Oil	12	13	12	12
1200	*Boston-Wyo	80	80	80	80
100	Br-Am Oil Ltd	31	31	31	31
1100	Carib Synd	6⅞	7	6⅞	6⅞
65	Cities Service	196	197½	196	197½
200	do B ctfs	20	20	20	20
800	do pf	69¾	70	69¾	70
100	Columbia Pet	1	1	1	1
400	Cosden & Co pf	4¾	4¾	4¾	4¾
200	Creole Synd	2⅞	2⅞	2⅞	2⅞
7000	*Engineers Pet	21	23	21	22
2700	Federal Oil	1⅛	1⅛	1⅛	1⅛
100	Gilliland Oil	6¾	6¾	6¾	6¾
1600	Glenrock Oil	1⅛	1⅛	1⅛	1⅛
100	Granada Oil	1⅝	1⅝	1⅝	1⅝
19000	*Hudson Oil	18	18	16	16
1400	Int Petrol	22⅛	22⅜	22¼	22¼
21400	*Keystone Ran	60	64	55	59
100	Kirby Pet	6	6	6	6
300	Livingston Pet	1⅛	1⅛	1⅛	1⅛
500	*Lyons Pet	65	65	65	65
1100	Maracaibo Oil	20⅝	22	20⅝	21⅝
200	Marine Oil	1	1	1	1
500	Marland Mex	4¾	4¾	4¾	4¾
1000	*Meridian Pet	4	4	4	4
800	Merritt Oil	8⅞	9	8¾	9
1500	Mexico Oil	1⅜	1⅜	1⅜	1⅜
400	Mountain Prod	14½	14½	14½	14½
4400	Mutual Ref	10½	10⅝	10⅜	10½
500	New Eng Fuel	79	79¼	78⅞	79¼
1000	*Northwest Oil	23	23	23	23
100	Noco Oil pf	2	2	2	2
2000	*Noble Oil	21	21	21	21
2400	Omar Oil	1⅜	1⅜	1⅛	1⅛
16000	*Red Banks	24	24	22	24
3000	Ryan Cons	8	8½	8	8¼
100	Salt Crk Prod	15¼	15¼	15¼	15¼
400	Sapulpa Ref	3⅜	3½	3⅜	3½
800	Simms Pet	8⅜	8½	8⅜	8½
3000	*South P & R	13	14	13	14
1300	So States Oil	18⅜	18⅜	18	18⅜
13600	*Texan O & L	63	64	60	63
1000	*Texas Ranger	1	1	1	1
1100	Turman	1⅛	1⅛	1⅛	1⅛
3100	Wilcox Oil	5⅝	5⅝	5½	5⅝

Mining

Sales.		Open.	High.	Low.	Last.
1000	Alaska-Br Col	3½	3½	3½	3½
1000	*Am Command	4	4	4	4
600	Anglo-Am	20	20	20	20
2300	Am Explorat	1½	1⅜	1½	1⅜
6000	*Belcher Ext	7	7	7	7
6000	*Big Ledge	9	9	8	9
7900	*Best & Mont	15	15	15	15
7500	Bos & M Cons	1⅛	1⅛	1⅛	1⅛
7000	*Canada Cop	5	6	4	4
200	Canario Cop	2¼	2¼	2¼	2¼
49000	*Candelaria M	39	39	37	38
200	Cons Cop M cft	2	2	2	2
2000	*Corp Prov	20	20	20	20
2200	Cortez Silver	1	1⅛	1	1⅛
200	Cresson Gold	2⅝	2⅝	2⅝	2⅝
2000	*Divide Exten	15	15	15	15
12000	Dean Cons	44	47	44	47
4000	*El Salvador	16	16	14	14
1000	*Emma Silver	3	3	3	3
42000	*Eureka Croes	31	31	28	28
1000	*49 Mining	59	59	59	59
6900	*Gold Devel	53	55	49	49
2000	*Goldfield Flor	20	20	20	20
2000	*Gold Oro	2	2	2	2
6000	*Gold Zone	9	9	8	8
200	Hecla Mining	7	7	7	7
1000	Hilltop Nevada	1	1	1	1
2800	*Henrietta	50	53	50	52
700	Hollinger	12¾	12¾	12½	12⅝
100	Howe Sound	3½	3½	3½	3½
14700	*Indep Lead	58	58	53	56
2400	Jerome V Div	3⅝	3¾	3½	3¾
1000	*Jumbo Ext	8	8	8	8
400	Kerr Lake	3⅝	3⅝	3⅝	3⅝
6000	*Kewaras	4	4	4	4
5000	*Lone Star	8	8	8	8
100	Magma Cop	29½	29½	29½	29½
1000	*Marsh Mining	13	13	13	13
36000	*Morington	13	14	10	11
1000	*Mohican	15	15	15	15
8000	*National Tin	32	32	30	30
1000	*Nevada Ophir	21	21	21	21
1700	New Dominion	2¾	3⅛	2¾	3⅛
700	Nipissing	6⅜	6⅜	6⅜	6⅜
1000	*Nixon Nevada	5	5	5	5
13000	*Ohio Copper	15	16	15	16
300	Park Utah	5⅜	5⅜	5⅜	5⅜
2900	Ray Hercules	2⅛	2⅛	2	2
3000	*Rex Cons	11	11	10	10
1000	*Red Hills F	4	4	4	4
4000	*Sandstorm K	3	3	3	3
1000	*Silver K Div	5	5	5	5
5000	*Sil M of Am	13	13	12	13
1000	*Stewart Min	8	8	8	8
1000	*Superstition	6	6	6	6
2000	*Success Min	48	48	47	47
1600	*Teck Hughes	81	81	80	80
100	Tono Belmont	1⅜	1⅜	1⅜	1⅜
1000	*Temiskaming	43	43	43	43
16500	*Tono Divide	80	80	77	78
3900	Tono Ext	2⅛	2⅝	2⅜	2⅝
1200	*Tuolumne	71	74	71	74
1100	Unity Gold	4	4	3⅞	3⅞
4600	United Eastern	1⅛	1⅛	1⅛	1⅛
400	United Zinc	1⅛	1⅛	1⅛	1⅛
5000	*Victory	2	2	2	2
5000	*West Utah	15	15	15	15
5000	*West Dome	20	20	20	20
1000	West End C	1⅛	1⅛	1⅛	1⅛
8000	*White Caps	14	15	13	15
1000	*Yerrington	3	3	3	3
500	Yukon Gold	1	1	1	1

*Sells cents a share.

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
$2	Allied Pack 6s	82	82	82	82
1	do 6s ctfs	68	68	68	68
12	do 8s	94⅜	94⅜	93¾	93¾
23	Aluminum 7s '33	106	106¼	106	106¼
5	Am Lt & Tr 6s	108⅜	108⅜	108½	108½
4	do 6s w w	101	101	101	101
22	Am Tel 6s 1922	100	100	100	100
9	do 6s 1924	101⅜	101⅜	101⅜	101⅜
4	Anaconda Cop 6s	102	102⅛	102	102⅛
11	do 7s 1929	104	104	103⅞	103⅞
34	Ang-Am O 7½s	103⅛	103⅜	103¼	103⅜
8	Armour & Co 7s	105	105⅛	105	105
1	Beth Steel 7s '23	106⅝	106⅝	106⅝	106⅝
1	do 7s 1935	104	104	104	104
9	Bklyn U Gas 6s	106¼	106¼	105⅞	106¼
10	Can N Ry eq 7s	111½	112	111	112
1	Cent Steel 8s	107	107	107	107
6	Chi Un Sta 5s	100½	101	100¼	101
3	Cities Serv 7s C	95	96	95	96
10	Cons Gas Balt 7s	108	108	108	108
5	do 6s	102¾	102¾	102¾	102¾
3	Cons Textile 8s	99	99	99	99
2	Cop Exp 8s '24	102	102	102	102
17	do 8s 1925	103¾	103¾	103½	103½
5	Deere & Co 7½s	102⅝	102⅝	102⅝	102⅝
22	Det City Gas 6s	101⅜	101½	101⅜	101⅜
3	E Cub Sug 7½s	100⅝	100⅝	100⅝	100⅝
10	Fed L Bnk 4½s	101	101	101	101
3	Gen Asphalt 8s	105½	105½	105½	105½
6	Goodrich Tire 7s	103⅛	103⅛	103⅛	103⅛
3	Gd Trunk 6½s	107½	108	107½	108
11	Gulf Oil 7s	104⅜	104⅜	104¼	104¼
2	Hock Valley 6s	101	101	101	101
71	Inter R T 8s	95	95	95	95
17	do 8s ctfs	95	95	94½	94¾
4	Kansas Gas 6s	97½	97½	97½	97½
2	Kennecott C 7s	105	105	105	105
9	Laclede Gas 7s	102⅝	102¾	102½	102¾
4	Libby McNeill 7s	101½	102¼	101½	102¼
4	Magma Cop 7s	109	109	109	109
1	Manitoba Pow 7s	99	99	99	99
1	Morris & Co 7½s	106¼	106¼	106¼	106¼
2	Natl Acme 7½s	97⅝	97⅝	97⅝	97⅝
9	NY NH & H 7s	86½	86½	86¼	86¼
1	Phila Elec 5½s	101⅞	101⅞	101⅞	101⅞
4	Phil P 7½s w w	102	102	102	102
1	Pub Ser N J 7s	103⅜	103⅜	103⅜	103⅜
5	Robert Gair 7s	99½	99⅝	99	99¼
12	Sears-Roe 7s '23	101⅞	102	101⅞	102
12	S'west Bell 7s	102⅞	103	102⅞	103
1	S Oil N Y 7s '25	106	106	106	106
6	do 7s 1927	106⅞	106⅞	106½	106½
2	do 7s 1929	108	108	108	108
22	do 7s 1931	103⅜	103⅜	103¼	103⅜
3	do 6½s	109¼	109¼	109⅛	109⅛
3	Swift & Co 7s '25	102	102	102	102
22	do 7s 1931	103⅜	103⅜	103⅛	103⅛
10	Union Oil col 6s	101¼	101¼	101¼	101¼
8	Unit Oil Prod 8s	100⅞	100⅞	100⅞	100⅞
12	U S Rubber 5s	90½	90½	90½	90½
10	Vacuum Oil 7s	109⅛	109⅛	109	109
140	Western Elec 7s	107¼	108	107½	108
11	Wayne Coal 6s	75⅝	76	74	74

Foreign Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
8	Argentine 7s	100¾	100¾	100⅝	100⅝
25	Berlin 4s	75	75	75	75
1	Can S S 7s	95½	95½	95½	95½
26	King of Neth 6s	96	96	96	96
14	King of Serb 8s	95½	95½	95¼	95¼
10	Mex Govt 6s	52½	52½	52½	52½
10	do 3s	12½	12½	12½	12½
2	Rep of Peru 8s	100	100	100	100
10	Stuttgart 4s	90	90	90	90
14	Swiss Govt 5½s	105¼	105¼	105⅛	105¼
155	U S Mex 4s	41½	42	41⅛	41½

Total sales stocks, 611,500 shares.
Total sales bonds, $819,000.

Dividends

	Rate.	Period.	Payable.	Stockholders of rec.
Kelly-Springfield Tire 6% pf	1½%	Q	Sep 15	Aug 31
Mexican Pet	$3.00	Q	Oct 10	Sep 15
do pf	$2.00	Q	Oct 1	Sep 15
Pan A Pet & T A	$1.50	Q	Oct 10	Sep 15
Pan A Pet & T B	$1.50	Q	Oct 10	Sep 15
Dom I & S pf	1¾%	Q	Oct 10	Sep 15
Brazil T L & P pf	1½%	Q	Oct 10	Sep 15
American Glue	1%	Q	Sept. 15	Sept. 5
Nat'l City Bank	4%	Q	Oct. 2	Sept. 16
Nat'l City Co	2%	Q	Oct. 2	Sept. 16
do	2%	Ext.	Oct. 2	Sept. 16

Stocks Ex Dividend

Date.	Name.	Pct.
Sept. 15	Advance-Rumely Co pf	¾
Sept. 15	Allied Chem & Dye Corp pf	1¾
Sept. 12	American Bank Note Co pf	¾
Sept. 9	Amer. Beet Sugar Co pf	1¾
Sept. 15	American Can Co pf	1¾
Sept. 13	American Locomotive Co	1½
Sept. 13	do pf	1¾
Sept. 15	American Radiator Co	1
Sept. 12	American Safety Razor Corp	½
Sept. 15	Amer. Sm Sec Co pf A stpd	1½
Sept. 15	do pf B	1¼
Sept. 9	Amer Tob Co pf (new & old)	1½
Sept. 15	Beech Crk R R Co gtd	½
Sept. 15	Bethlehem Stl Corp B	1¼
Sept. 15	do 8s pf	2
Sept. 15	Brooklyn Union Gas Co	2
Sept. 15	Buf. & Sus R R Corp ex V tr	1¾
Sept. 8	Cal & Ariz Mining Co	½
Sept. 11	Case (J. I.) Th Ma Co pf	1¾
Sept. 15	Coca-Cola Co, Voting Trust	1
Sept. 15	Con G El L & P Co of Balt	2
Sept. 15	Crucible Stl Co of Am pf	1¾
Sept. 15	Fam Players-Lasky Corp	2
Sept. 16	General Baking Co	2
Sept. 16	do pf	2
Sept. 7	General Electric Co	2
Sept. 15	Guantanamo Sug Co pf	2
Sept. 16	Gulf States Stl Co 1st pf	1¾
Sept. 15	International Salt Co	1½
Sept. 6	Mackay Companies	1½
Sept. 6	do pf	1
[illegible]	[illegible]	1½

Date.	Name.	Pct.	Date.	Name.	Pct.	Date.	Name.	Pct.
Sept. 15	Manati Sug Co pf	1¾	Sept. 15	Owens Bottle Co	[illegible]	Sept. 9	St Joseph Lead Co	[illegible]
Sept. 15	May Dept Stores Co pf	1¾	Sept. 15	Phillips Petroleum Co	[illegible]	Sept. 15	Sears, Roebuck & Co pf	[illegible]
Sept. 6	Mergenthaler Linotype Co	2½	Sept. 15	Pitts Ft Wayne & Chi Ry Co	[illegible]	Sept. 8	Texas Company	[illegible]
Sept. 9	Middle States Oil Corp	3	[illegible]	[illegible]	[illegible]	Sept. 15	Texas Pacific Coal & Oil Co	[illegible]
Sept. 14	Montana Power Co	1½	[illegible]	[illegible]	[illegible]	Sept. 15	Tob Products Corp pf	[illegible]
Sept. 14	Nat Enameling & Stpg Co pf	1¾	[illegible]	[illegible]	[illegible]	Sept. 11	United Dyewood Corp	[illegible]
Sept. 9	National Lead Co pf	1¾	[illegible]	[illegible]	[illegible]	Sept. 15	do pf	[illegible]
Sept. 14	N Y, Lac & West Ry Co	1¼	[illegible]	[illegible]	[illegible]	Sept. 11	Woolworth Co (F W) pf	[illegible]

NEW ISSUE

Exempt from all Federal Income Taxation

$5,000,000
State of Missouri
4½% Road Bonds
(Series A)

Dated September 1, 1922
$2,000,000 Due September 1, 1926
$3,000,000 Due September 1, 1927

In coupon form $1,000. Registerable as to principal or as to principal and interest, and exchangeable for fully registered bonds in the denominations of $5,000, $10,000, $50,000 and $100,000. Fully registered bonds re-exchangeable for coupon bonds in the denomination of $1,000. Principal and semi-annual interest (March and September 1st) payable in gold at Chase National Bank, New York, N. Y.

FINANCIAL STATEMENT

Assessed Valuation $4,920,926,179
Total Bonded Debt (including this issue) $25,298,839
School and Seminary Certificates included above but held in trust by State 4,398,839
Net Bonded Debt 20,900,000
Population, 1920, 3,403,547

Net Bonded Debt less than one-half of one per cent of assessed valuation.

Legality approved by Messrs. Charles & Rutherford, St. Louis, Mo.

THESE bonds are direct obligations of the State of Missouri and the full faith, credit and resources of the State are pledged to the punctual payment of the principal and interest. All of the taxable property in the State is subject to an unlimited ad valorem tax authorized by the constitution of Missouri for the payment of the principal and interest of these bonds.

Legal Investments for Savings Banks in New York, Massachusetts, Connecticut and other States

Prices to yield 4.10%

Watkins & Company — Hornblower & Weeks
R. W. Pressprich & Co. — B. J. Van Ingen & Co.
P. W. Chapman & Co., Inc. — George H. Burr & Co.

Federal Reserve Bulletin on Credit Insurance

A copy of a Federal Reserve Report, containing valuable information, will be sent free to any Manufacturer or Jobber upon application to The American Company.

This report is an intensely interesting and valuable Study of Credit Insurance, by the Federal Reserve Board. It appeared in a recent issue of the Federal Reserve Bulletin and we have reprinted it.

Every feature of Credit Insurance is covered, notably:

1st. The guarantee that a merchant shall not suffer from bad debt losses which are in excess of the Normal Loss incident to his business.
2nd. Valuable as collateral with a bank.
3rd. The Normal Loss, and how it reduces the cash premium; also how this Normal Loss may be lowered by the "Merit Rates."
4th. The coverage of accounts, which assures protection on each and every customer with a designated rating.
5th. Forms of policies, Limited and Unlimited, and the contents thereof.
6th. The Collection Service, a potent and constructive factor in preventing losses.
7th. The simple and satisfactory method of adjustments.
8th. The lower percentage of losses sustained by merchants with Credit Insurance protection than by merchants without it.
9th. How the present day policy may readily be understood by merchants.

Don't fail to get your free copy of this valuable report. Write or phone for it now, while the matter is fresh in your mind.

Unlimited Policies. Limited Policies at lower cost.

Payments to Policyholders over $11,000,000.00

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