The New York Trust Company

Capital, Surplus & Undivided Profits - - - $27,000,000

BANKING UPTOWN

Our Fifth Avenue Office, located in the heart of the rapidly growing Plaza District, is equipped to render a complete commercial banking and trust service.

100 Broadway — 57th St. & Fifth Ave.

Older than the United States

THE Bank of New York was organized by Alexander Hamilton in 1784, and was well started in business when the Constitution of the United States was adopted. The first loan to the New U. S. Government was made in 1789 by The Bank of New York.

The New York Life Insurance and Trust Company, established in 1830, was the first financial institution to use the words "trust company" in its title. The Company is now caring for trust funds which came from the estate of its first president.

The experience of these two old institutions now combined into one strong company is at the disposal of its customers, both in the banking and trust departments.

Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits over $15,000,000

Banking Office 48 Wall Street — Trust Office 52 Wall Street

ESTABLISHED 1841

Baylis & Company

MEMBERS N. Y. STOCK EXCHANGE

ANNOUNCE THE REMOVAL OF THEIR OFFICE TO THE NEW YORK STOCK EXCHANGE BUILDING 11 WALL STREET

OCTOBER 23, 1922 — PHONE WHITEHALL 4860

What Things Cost

Quotations are cash prices in primary markets

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	Low.
FOODS—				
Wheat (No. 2 hard) bu	$1.36	$1.37	$3.50	$1.79
Corn (No. 2 yellow) bu	.91	.91	2.31¾	.94½
Oats (No. 2 white) bu	.57	.58	1.50½	.60
Flour (spring pat.) bbl	6.95	6.95	16.25	9.00
Beef (family) bbl	14.50	14.50	28.00	20.00
Pork (mess) bbl	29.25	29.25	47.00	29.50
Sugar (granulated) lb	.068@.069	.068@.069	.23	.08
Coffee (No. 7 Rio) lb	.10¼	.10⅛	.13¾	.06½
Butter (creamery, first) lb	.38@.45½	.38@.45½	.77	.51½
Eggs (fresh, first) doz	.44@.53	.40@.49	.89	.42½
TEXTILES—				
Cotton (middling upland) lb	.2375	.2395	.43¾	.14½
Print cloth (38-in. 64-60) yd	.09½	.09½	.26	.07½
Silk (raw, Kansai No. 1) lb	8.30@8.35	8.30@8.35	17.45	5.00
Wool (fine Montana scoured) lb	1.35@1.45	1.35@1.45	2.00	.80
METALS—				
Steel billets (Pittsburgh) ton	40.00	40.00	65.00	43.00
Iron (No. 2x fdry., Phila.) ton	33.14	33.14	53.50	33.00
Lead (spot) lb	.0675	.0675	.09½	.04½
Copper (spot) lb	.13 15-16	.13 15-16	.19½	.12½
Tin (Straits) lb	.33⅞	.34	.65¼	.32
RUBBER, HIDES, ETC.—				
Rubber (rib-smoked sheets) lb	.22¼	.22¼	.54½	.15½
Hides (calfskins, city) 9 to 12 lbs	3.50	3.50	10.50	2.10
Crude oil (Pennsylvania) bbl	3.00	3.00	6.10	5.00
Coal (furnace) ton	13.25	13.25	15.75	14.50

Wheat Is Irregular; December Up on Short Covering

Increase in Visible Supply, Lower Liverpool Prices and Better Rail Facilities Are the Bearish Factors

CHICAGO, Oct. 23.—Most trading in wheat to-day was at lower prices, but the December delivery scored a moderate advance on account of covering by shorts. Bearish factors were an unexpected increase of the United States visible supply total, lower quotations at Liverpool and reports that railroads east of Buffalo were furnishing more cars. The market closed unsettled at ⅝c decline to 1⅛c advance. Corn finished unchanged to ½c higher, oats off ⅛c to ¼@⅜c, and provisions unchanged to 2½c up.

With trade in December delivery of wheat becoming smaller and smaller, the outstanding shorts became nervous regarding that month and showed a disposition to disregard the course of the market taken as a whole. December, though, even more than other months, was at the start weak in sympathy with Liverpool declines. A moderate general rally which ensued here was ascribed to bullish estimates of probable French imports this season and to fear that frost in Argentina had caused damage to crops.

During the last half of the day, however, enlargement of primary receipts disturbed bulls, who were acting on an opinion that no further enlargement of the domestic visible supply need be looked for. Subsequently announcement of a substantial increase of the visible gave further impetus to selling, and so, too, did apparent slackness of export demand at the seaboard, as well as some easing up of rail traffic troubles east.

Corn and oats were relatively firm, owing to smallness of country offerings and to a falling off in the visible supply of both feed grains.

Grain Prices

Wheat

	Yesterday's close.	Previous close.	Year ago.
No. 2 hard	$1.36	$1.37	$1.14½

Chicago—Range of prices:

	Open.	High.	Low.	Close.	Sat. close.
Dec	1.10	1.11⅝	1.09⅝	1.11⅝	1.10¼
May	1.11⅝	1.12⅛	1.11	1.11⅝	1.11⅝
July	1.04⅛	1.04⅝	1.03⅝	1.04	1.04½

Corn

	Yesterday's close.	Previous close.	Year ago.
No. 2 yellow	$0.91	$0.91	$0.63

Chicago:

	Open.	High.	Low.	Close.	Sat. close.
December	.66⅝		.65⅞		.51⅝
May	.67⅛		.67		.46½
July	.67⅛		.67		—

Oats

	Yesterday's close.	Previous close.	Year ago.
No. 2 white	$0.57	$0.58	$0.43
December	.41⅛	.40⅞	.32⅝
May	.41⅝	.41⅝	.37⅝
July	.39½	.38⅝	—

Rye

	Yesterday's close.	Previous close.	Year ago.
No. 2 w. f.o.b.	$0.95¼	$0.94⅝	$0.91½

Flour and Meal

	Yesterday's close.	Previous close.	Year ago.
Spr. pt.	$6.65@ 7.25	$6.65@ 7.25	$7.00@ 7.50
Corn'l	2.00@ 2.05	2.00@ 2.05	1.65@ 1.90
Rye	4.90@ 5.15	5.14@ 5.40	5.50@ 5.75
Bran	32.00@33.50	32.00@33.50	23.00@ —

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Steers, fair to prime, 100 lbs.	$8.50@12.25	—@—
Dressed beef, sides, lb.	.10@ .28	.10@ .18
Live veals, common to prime, 100 lbs.	10.00@16.00	9.00@15.00
Dressed veal, city, lb.	.14@ .25	.13@ .24
Live ewes, 100 lbs.	3.50@ 6.50	3.00@ 5.00
Dressed wethers, lb.	.15@ .16	—@—
Dressed mutton, city, lb.	.08@ .14	.07@ .11
Live lambs, fair to prime, 100 lbs.	13.00@15.80	8.25@ 9.50
Dressed lambs, city, lb.	.20@ .30	.14@ .22
Hogs, 100 lbs.	9.90@10.50	9.25@ 9.50
Dressed hogs, bacon, lb.	.15¾@.16¾	.14¾@.14¾
Pork, bbl.	28.00@29.00	25.00@25.25
Mess beef, bbl.	14.00@15.00	12.00@14.00
Lard, Middle West, 100 lbs.	11.60@11.70	10.30@10.40

New York Metal Market

Tin was quiet but steady, with Straits quoted at 35@35.37½c; Straits shipments at 34.75@35.25c; standard, 34.50@35c; 99 per cent, 34@34.50c. Copper quiet; standard spot, October and November, 13@13.50c; electrolytic, spot, October and November, 13.50@13.75c. Lead quiet; New York, spot, 6.65@6.85c; East St. Louis, spot, 6.20c bid. Zinc firm; New York, spot, 7.30c; East St. Louis, spot, 6.90@7c.

Sales.		Open.	High.	Low.	Last.
2000	Phila El 1st 5s	100½	100½	98⅞	98⅞
2000	do 5½s	101½	101½	101½	101½
3000	do Elec 6s	104¼	104¼	104¼	104¼
2000	Uni Rwy 4s	57	57	57	57

Pittsburgh

Sales.		Open.	High.	Low.	Last.
1985	Ark N G	9⅞	10¼	9⅞	9⅞
35	A W Glass pf	107	107	107	107
165	A W Glass Mch	86	86	86	86
453	Con Ice	3½	3⅝	3½	3½
35	do pf	25½	25½	25½	25½
400	Lone Star Gas	27¼	27¼	27	27¼
75	Mfrs Lt Heat	56½	57	56½	57
30	Nat Pptg Com	8¼	8¼	8¼	8¼
265	do pf	19	19½	19	19½
935	O F Sup	59	60	59	60
10	O F Oil	18	18	18	18
90	Okla N G	21⅝	21⅝	21½	21½
50	Pgh P Glass	177	177	177	177
2000	Pgh Mt Shasta	24	24	24	24
16	Tidal Osage	13	13	13	13
115	West A L pf	99	99½	99	99
15	West Penn pf	74	74	74	74
25	W X	63	63	63	63

Bonds

Sales.		Open.	High.	Low.	Last.
$3000	Ind Bwg 6s	77¾	77¾	77¾	77¾

Montreal

Sales.		Open.	High.	Low.	Last.
Abitibi P & P		62⅞	62⅞	62⅞	62⅞
Asbestos Corp		32	32	32	32
Bell Telephone		117½	117½	117½	117½
B E S cum 1st pf	7%	33	33	32	32
Brompton Paper		37	37	37	37
Can Cement		74	74	74	74
Can Gen Elec		82	82	82	82
Cons Min & Smelt		34	34	33½	34
Dom Textile pf		108¾	108¾	108¾	108¾
Laurentide		93	93	93	93
Que Ry L H & P		26¼	26¼	26	26
Spanish River		96½	96½	96½	96½
Steel Co of Canada		105	105	105	105
do pf		66	66½	66	66

Toronto

Sales.		Open.	High.	Low.	Last.
100	Am Shipbldg	77⅛	78	77⅛	78
275	Armour pf	100	100	99⅞	100
154	Armour Leath	12⅛	12⅛	12⅛	12⅛
373	Libby	8½	8½	8¼	8½
946	Nat Leather	8⅝	8⅝	8⅝	8⅝
725	Swift Intnatl	22	22	21⅝	22
328	Swift	109⅛	109⅛	109	109
6390	Cont Motors	10⅛	10⅛	10	10⅛
100	East Motor	1⅛	1⅛	1⅛	1⅛
145	Gossard	27½	27½	27½	27½
1020	Hupp	22½	22½	21½	21⅝
425	Pig Wig	44⅝	44⅝	43	43⅝
100	Reo	13¾	13¾	13¾	13¾
4640	Stewart	52⅝	52⅝	51⅝	51⅝
2910	Un Carbide	65	65	64	64½
40	Yellow Taxi	75½	75½	74½	74½
435	do Mfrs	199	199	198	198
895	Mtgmy Ward	22	22	21½	21½
770	Wrigley	109⅝	110	109	109½
101	Cmw Edison	137⅝	137⅝	137½	137½
275	Wahl	58⅝	58⅝	58¼	58¼
105	West Knit	10½	10½	10½	10½
35	A Tick	26½	27	26½	27
85	Cent Pb Svc pf	90	90	89	89¾
315	Consumers	8⅛	8⅛	8⅛	8⅛
5	Deere pf	73½	73½	73½	73½
45	Godchaux	14	14	14	14
20	Gt Lake Dredg	87⅞	87⅞	87⅞	87⅞
40	Ill Brick	84	84	83	83
115	Midwest Util	47½	47½	47	47
15	do pf	85½	86	85½	86
147	do prior lien	98½	99	98½	99
30	Public Service	106	106	106	106
20	do pf	94	94½	94	94½
150	Am Pub Svc pf	90	90	89	89⅝
72	Quak Oats pf	100¼	100¼	100	100¼
100	Standard Gas	20	20	20	20
235	do uf	50	50	49½	50
100	Union Iron Wk	8¼	8¼	8	8¼
75	Un Lt & Rys	70	70	69¾	69¾
50	do 1st pf	78½	78½	78½	78½
35	U S Gypsum	64	64	64	64
300	Chi Elev Ry pf	7	7	6	6⅞
112	Kuppenheimer	100¼	100¼	100	100
20	Crane pf	110¼	110¼	110¼	110¼

Bonds

Sales.		Open.	High.	Low.	Last.
$2000	C C & Conn Ry 4s	49	49	49	49
6000	Cmw Edison 6s	99½	99½	99½	99½

Cleveland

	Bid.	Ask.		Bid.	Ask.
Clev Ry	94½	96½	Goodyr pf	27¼	28¼
Firestone	70	75	Peerless	55	57
do 6s	90	95	Sher Will	29	30
do pf	84	88	do pf	100	103
Goodyear	9¼	10¼			

Detroit

Sales.		Open.	High.	Low.	Last.
1650	Columbia Mots	2⅝	2⅝	2½	2½
3525	Cont Motors	10½	10½	9⅝	10½
290	Detroit Edison	113¼	113¼	113¼	113¼
100	Federal Truck	19	19	19	19
45	Ford	400	400	400	400
4000	Gladys Belle	23	23	23	23
200	Mich Sugar	6⅛	6⅛	6⅛	6⅛
1100	Mich Oil pf	68	68	68	68
1525	Packard	17⅛	17⅛	17	17⅛
200	Paige	25	25	25	25
25	Parke Davis	129	129	129	129
275	Reo	13¼	13¼	13¼	13¼
200	Timken Axle	27½	27½	27½	27½

Philadelphia

Sales.		Open.	High.	Low.	Last.
80	Amn Gas	77⅛	77⅛	77	77
25	Amn Rwys pf	68	68	67	67
630	Amn Stores	158	158	152	154
10	Buff Susq pf	51	51	51	51
10	Elec Bat pf	25	25	25	25
150	Eisenlohr	83¼	83½	79	80¼
240	Storage Bat	58⅛	58⅛	57¼	57¼
100	Ins Co N A	41	41⅝	41	41⅝
115	Lake Superior	7	7	5⅝	6⅝
56	Lehigh Nav	74⅛	74⅛	73¼	73¼
61	North Penna	80½	80½	80½	80½
295	Phila Rap T	32	33¼	32⅝	32⅝
5	Penna Salt	52	52	52	52
247	Phila Elec	31⅝	31⅝	31½	31⅝
195	do pf	31⅝	31⅝	31⅝	31⅝
28	Phil Wire Insul	40	40	39½	39½
100	Phila Traction	67	67	67	67
200	Tono Mining	2¼	2¼	2¼	2¼
185	Uni Gas Imp	52	52	52	52½
5	do pf	55⅝	55⅝	55⅝	55⅝
250	Union Trac	41½	41½	41½	41½

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	Bell T of Pa 7s	108¼	108¼	108¼	108¼

Cotton Declines As Rallies Meet Heavy Realizing

Lower Prices Attributed Mainly to Easier Technical Position; Close Is 11 to 19 Points Lower

While a slight increase in the crop estimate of one of the more prominent private authorities may have had a contributing influence, the decline in the cotton market yesterday was well under way before the figures appeared and was most generally regarded as chiefly the result of an easier technical position. The opening advance to 23.88 for December establish a new high record for the season and made a total advance of approximately $18 per bale, as compared with the low price of September 25. Evidently this was sufficient to attract heavy realizing, while there was also some Southern selling and local selling for reaction. The general market closed steady at a net decline of 11 to 19 points.

The market opened firm at a decline of 15 points for October, but generally 1 to 14 points higher, on the fairly steady showing of Liverpool and a continuation of last week's buying movement. October firmed up with the rest of the list right after the call, but the advance met heavy offers and the market became rather unsettled during the middle of the day. There was buying enough for trade account, covering or fresh commission house demands to cause rallies from time to time, but they met renewed spurts of realizing or local selling, and offerings became a little more active after the publication of the Giles report estimating the crop at 10,500,000 bales, or about 400,000 bales above September's indications.

The Giles report said the crop was turning out a little better than expected. It forecast a ginning of 7,000,000 for October 18, which would represent between 66 and 68 per cent of the total.

The increase in the crop indications, however, seemed a comparatively small item in calculating the season-long relation of supply and demand.

Southern spot markets were irregular, with prices about 19 points lower to 25 points higher. The local market for spot cotton was quiet and 20 points lower at 23.75c for middling. No sales were reported.

The range of prices:

	Open.	High.	Low.	Close.	Sat. close.
Oct	23.54	23.73	23.38	23.50@ —	23.69
Nov	—	—	—	23.50@ —	23.70
Dec	23.74	23.88	23.52	23.57@23.60	23.75
Jan	23.52	23.65	23.31	23.36@23.38	23.48
Feb	—	—	—	23.40@ —	23.51
Mar	23.70	23.80	23.40	23.45@23.47	23.64
April	—	—	—	23.42@ —	23.58
May	23.60	23.70	23.35	23.40@23.45	23.52
June	—	—	—	23.29@ —	23.42
July	23.43	23.45	23.15	23.18@ —	23.33

Southern Spot Markets—Galveston steady, 10 points lower at 23.20c; sales, 4,953 bales. New Orleans steady, 12 points higher at 23.12c; sales, 3,734 bales. Mobile steady, 12 points lower at 23.62c; sales, 51 bales. Savannah steady, 13 points lower at 23.25c; sales, 25 bales. Norfolk steady, 10 points lower at 23.31c; sales, 473 bales. Augusta steady, 13 points lower at 23.25c; sales, 415 bales. Memphis firm, 25 points higher at 23c; sales, 3,700 bales. Houston steady, 13 points lower at 23.26c; sales, 7,024 bales. Little Rock steady, unchanged at 22.50c; sales, 4,084 bales. Dallas steady, 15 points lower at 22.70c; sales, 9,076 bales. Montgomery firm, unchanged at 22.75c; sales, 225 bales. Fort Worth steady, 15 points lower at 22.60c; sales, 4,875 bales.

Cotton Statistics

	Yesterday.	Last week.	Last year.
Port receipts	46,118	50,652	33,683
Exports	54,842	32,685	4,574
Exports, season	1,127,563	934,419	1,502,119
N. Y. stocks	64,481	62,023	136,468
Port stocks	975,732	893,040	1,492,540
Interior receipts	51,307	74,970	45,528
do shipments	39,116	70,209	36,048
N. Y. arrivals	3,542	4,445	58

Liverpool Cables—Spot cotton, good demand at 49 points advance. Middling, 13.99d. Sales, 10,000 bales; American, 8,000 bales. Imports 2,000 bales, all American. Futures were due 26 to 35½ points higher. They opened firm at 25 to 28 points advance and closed steady at 22 to 30 points net advance. Closing prices: October, 13.56d; December, 13.40d; January, 13.32d; March, 13.16d; May, 13.03d; July, 12.87d. Manchester: Yarns firmer; cloths, good demand for China. The 11 o'clock bids cabled to Liverpool follow: October, 23.62c; December, 23.72c; January, 23.47c; March, 23.47c; July, 22.25c.

Cottonseed Oil

The market for cottonseed oil was steadier early in the day, when prices advanced 2 to 14 points on local buying, but subsequently there was active liquidation, especially in the near months, and prices reacted. Closing unchanged for October and 6 to 11 points lower for the other positions. Total sales were 14,400 barrels.

The range of prices:

	Open.	High.	Low.	Close.	Sat. close.
Spot				8.00@ —	8.25
Oct	8.15	8.30	8.10	8.25@ 8.30	8.26
Nov	8.55	8.55	8.39	8.40@ 8.41	8.60
Dec	8.72	8.74	8.65	8.66@ 8.68	8.71
Jan	8.73	8.76	8.68	8.68@ 8.69	8.74
Feb	—	—	—	8.74@ 8.76	8.80
March	9.00	9.01	8.84	8.84@ 8.85	8.92
April	—	—	—	8.90@ 8.94	8.98
May	9.13	9.19	9.00	8.99@ 9.01	9.05

Sugar and Coffee

Raw Sugar Futures—After opening 2 points lower to an advance of 1 point the market dragged along quietly during the forenoon, some of the active months slowly working up slightly higher levels. Rumors that refiners were likely to clear the market of all offerings of raws at 3¾c. c. and f., seemed to stimulate trading during the afternoon, and on covering and new buying prices worked 3 to 5 points net higher, with sales estimated at 13,000 tons. The range of prices:

	Open.	High.	Low.	Close.	Sat. close.
Oct	—	—	—	3.73@ —	3.70
Nov	—	—	—	3.69@3.72	3.65
Dec	3.51	3.58	3.51	3.57@3.58	3.53
Jan	—	—	—	3.33@ —	3.30
Feb	—	—	—	3.23@ —	3.19
March	3.17	3.21	3.17	3.20@3.21	3.16
April	—	—	—	3.26@ —	3.21
May	3.28	3.31	3.28	3.30@3.31	3.26
June	—	—	—	3.36@ —	3.33
July	3.41	3.42	3.41	3.42@ —	3.40

Coffee Futures—Range of prices:

	Open.	High.	Low.	Close.	Sat. close.
October	—	—	—	9.49	9.34
November	—	—	—	9.49	9.34
December	9.43	9.50	9.43	9.49	9.34
January	—	—	—	9.42	9.29
February	—	—	—	9.36	9.24
March	9.25	9.29	9.25	9.28	9.19
April	—	—	—	9.21	9.12
May	9.15	9.15	9.14	9.15	9.05
June	—	—	—	9.03	8.94
July	8.90	8.90	8.90	8.90	8.83
August	—	—	—	8.80	8.72
September	—	—	—	8.70	8.63

Steel and Ordnance Stocks

	Bid.	Asked		Bid.	Asked
Atlas Pw	160	165	Niles B P	68	71
Colt A	25	27	do pf	90	95
East Steel	20	40	Scov Mfg	285	295
Hero Fwr	200	205	Woodw	35	45
do pf	103	105	Win Cw	20	25

Chemical Stocks

	Bid.	Asked		Bid.	Asked
Am Cyn	23	26	Ky Solvay	25	50
do pf	57	60	Mulfd Co	30	35
Casein Cp	46	46	Merrimac	90	94
do Pref	115	118	Merc C pf	75	78
Grasselli	132	136			

$12,000,000

New Orleans Public Service Inc.

First and Refunding Mortgage 5% Gold Bonds

Series "A"

Dated October 1, 1922 — Due October 1, 1952

Present issue $12,000,000. Coupon bonds of $1,000 and $500 with provision for registration of principal. Fully registered bonds of $1,000 and $10,000 exchangeable for coupon bonds. Principal payable in New York. Interest payable April 1 and October 1 in New York and New Orleans. Redeemable as a whole or in part on six weeks' notice at 105 and interest on or before October 1, 1927; at 104 and interest in the next five years; at 103 and interest in the next five; at 102 and interest in the next five; at 101 and interest in the next five, and at 100⅓ and interest thereafter prior to maturity. The Company agrees to pay interest without deduction for the present Federal Normal Income Tax up to 2% per annum. Pennsylvania Four-Mill Tax refunded. The Chase National Bank of the City of New York, Trustee. The company agrees to make application for listing these bonds on the New York Stock Exchange.

The following information is summarized from a letter to us by A. L. Kempster, Vice President and General Manager of New Orleans Public Service Inc.:

New Orleans Public Service Inc. has been organized to acquire the entire assets of the New Orleans Railway and Light Company and to operate all its properties and the properties of all of its subsidiary companies. These properties include all the plants now generating electric energy for commercial power and light in the City of New Orleans, the entire gas manufacturing and distributing properties and the street railway system of 223 miles.

The First and Refunding Mortgage Bonds will be secured by direct mortgage lien or through pledge of collateral, subject only to $11,133,000 underlying bonds, on properties which will have a value, after giving effect to the present financing, of $51,000,000, as determined in accordance with a rate settlement with the City of New Orleans. This settlement provides that rates may be established to enable the Company to earn 7½% on this valuation and the additions thereto, after taxes and reserve for renewals and replacements.

These $12,000,000 bonds will be secured, at issue, by direct first mortgage lien upon properties having a value under the settlement ordinance in excess of $5,000,000 and by direct lien upon additional properties valued in excess of $15,000,000, subject to $4,836,500 divisional bonds. They will be further secured through pledge of over 99% of stock on the gas property valued in excess of $9,000,000, which is without funded debt, and through pledge of 98% of stock, on the remaining properties valued in excess of $22,000,000, subject only to $6,296,500 underlying bonds. The First and Refunding Mortgage will provide that none of the companies whose stock is pledged shall create any bonds or funded debt unless pledged under the mortgage and that Underlying bond issues cannot be increased in amount and must be paid by maturity and not extended.

Gross and net revenues, after operating expenses and taxes, available for interest and renewals and replacements, have been as follows during the last six years ended August 31:

	Gross Revenues	Net Revenues
1917	$7,636,821	$2,921,868
1918	8,164,105	2,668,208
1919	10,495,482	2,533,114
1920	11,900,305	3,079,506
1921	14,564,189	3,162,415
1922	14,868,884	4,863,584

These net revenues for 1922 were more than 4 times, and for the six-year period net revenues averaged more than 2¾ times, the annual interest totalling $1,162,965 on all underlying bonds now outstanding and the $12,000,000 First and Refunding Mortgage 5% Bonds. The 1922 net revenues as above were more than 2½ times total annual fixed charges now accruing, including the interest on the 4½% General Lien Bonds junior to the First and Refunding Bonds.

Net operating revenues, after taxes, from either the electric and gas or the street railway departments are in excess of the interest on the First and Refunding Mortgage Bonds now being issued and the prior divisional bonds.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of legal matters by counsel. It is expected that Dillon, Read & Co. interim receipts or temporary bonds of the Company will be ready for delivery on or about November 1, 1922.

Price 90 and interest, to yield about 5.70%

Further information is contained in our circular which may be had on request.

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Miscellaneous Markets

Public Utilities Securities

	Bid.	Ask.		Bid.	Ask.
Adl P & L 25	28	—	Col P pf	90	—
do pf	94	97	C P R & L	21	23
Am Lt T	148	151	do pf	66	68
do pf	95	97	D&BGL7pf	24	25
A G & El	175	178	DG&E 6 pf	85	90
do pf	47	48½	ElB&Sh pf	97	99
Am P & L	123	5.7	Em DE pf	70	75
do pf	88	91	EG&P 8 pf	90	95
Am F Utl	16	20	Fdl L & T	39	41
do pf	36	40	do pf	72	75
Appal Pw	27	29	Gas Sc 6pf	64	74
do pf	130	—	G&ES 7 pf	66	76
CarPR & L	55	—	Nor Sta P	99	101
Cntl Sta E	9	10	do pf	93	96
do pf	70	74	Rep Ry Lt	15	17
Cities Svc	199	201	do pf	48	51
do pf	46½	70	So Cal Ed	108	110
do bk sh	20½	21	do pf	121	125
do 7% ds	B130	—	Std G & E	20	22
do C	96	—	do pf	49	50
do D	92	95	Tol Ed 7 pf	87	90
do pf B	66¼	67¼	U L & Ry	70	72
do pf B	6⅝	6⅞	do 1st pf	79	81
do csh c	77	—	Wstn Pwr	47	49
do stk c	155	—	do n pf	87	89
Colo Pw	21	23			

Bonds

	Bid.	Ask.		Bid.	Ask.
A G & E 6s	98	100	El Paso 6s	77	88
AmP&L 6s	96	97	Mt C P 6s	86½	88
Appl P 5s	83¾	91	U L & R 6s	93	94
Cncl I 5s	95	97	W G J 5s	102½	104½
Col Pw 5s	92½	94	Wis Ed 6s	99	100

New York Bank Stocks

	Bid.	Ask.		Bid.	Ask.
Am Exc	287	—	Fifth Natl	175	—
America	206	214	Garfield	235	—
Battery	135	—	Gotham	180	187
Bowery	425	—	Greenwich	265	—
Bway Cent	—	145	Hanover	635	—
Bryant Pk	155	165	Harriman	380	390
Bronx Ntl	155	—	Imp & Trds	555	600
Bronx Boro	100	—	Industrial	150	160
Bich & Drv	130	140	Irving Ntl	215	215
Centl Merc	210	—	Manhtn C	350	360
Chase	346	351	Mch Met	402	407
Chat & Phe	262	268	Mutual	590	—
Chelsea Ex	100	110	Ntl Amn	—	160
Chemical	505	515	Nw Nthrlnd	125	—
City	335	340	Pacific	300	—
Coal & Iron	390	—	Park	440	455
Columbia	230	235	Public	230	—
Colonial	225	—	Seaboard	320	325
Commerce	292	298	Standard	260	275
Contntl	130	140	State	310	—
Corn Exc	430	—	23d Ward	285	—
Cosmplitn	70	85	Untd States	162	—
East River	170	—	Wshg Hts	200	—
First Ntl	1220	1230	Yorkville	475	—
Fifth Ave	1025	—			

Trust and Surety Companies

	Bid.	Ask.		Bid.	Ask.
Alliance	85	95	Lawyrs Mtg	177	185
Am Surety	87	90	Lwyrs T	188	195
Bk N Y & Tr	458	468	Manufctrs	250	—
Bankers	370	375	Metropltn	300	310
Bond & Mtg	256	262	Mtg Bond	120	130
Bkyn Tr Co	460	—	Mut Tit W	115	130
Cntl Union	420	427	Ntl Surety	218	223
Columbia	325	335	N Y Trust	356	360
Cmwrcl T	105	125	N Y Title	175