$1,750,000
Indiahoma Refining Company
First Mortgage Twelve Year 8% Convertible Sinking Fund Bonds
Dated Jan. 1, 1922 Due Jan. 1, 1934
Convertible into Common Stock throughout the life of the issue at $7.00 per share.
Price 100 and Interest To Yield 8%
Hambleton & Co.
Established 1865
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Cleveland Term. & Valley 4s '95
Erie Railroad 6s 1922
Edm't'n, Dunv'g'n & B. C. 4½s '44
Gt. North. Ry. of Canada 4s '34
Grand Trunk Pacific 4s 1939
Grand Rapids & Ind. 2d 4s 1936
Louisiana & Arkansas 5s 1927
Peoria & Eastern 1st 4s 1940
Toledo Terminal 4½s 1957
Tampa Northern 5s 1936
Ulster & Delaware 4s 1952
West Va. & Pittsburg 4s 1990
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Members New York Stock Exchange
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NEW YORK TELEPHONE—RECTOR 1945

We are Interested in THE FOLLOWING Bonds
United States Certificates of Indebtedness
Utah Securities 6s of 1922
American Cotton Oil 6s of 1924
Norway 6s of 1923
Send for Circular H on High Grade Preferred Stocks
Private Wires to Principal Cities
Josephthal & Co.
Members New York Stock Exchange
120 Broadway, New York
Tel. Rector 5000

$14,500,000 DETROIT ISSUE COMES HERE

Bankers Headed by Kuhn, Loeb & Co. Win With Bid of 102.777.

DETROIT, March 7.—Officials of this city awarded to-day at an average price of 102.777 new issues of $10,000,000 5 per cent. bonds and $4,500,000 4½ per cent. bonds to a banking syndicate composed of Kuhn, Loeb & Co., Hallgarten & Co. and Kidder, Peabody & Co. A syndicate headed by the National City Company bid 102.309, one headed by the Guaranty Company of New York 100.397, and one headed by the Bankers Trust Company bid a premium of $57,065.

The issues consist of $1,000,000 4½ per cent. 9 5-6 year average street railway bonds, $6,000,000 5 per cent. 16 1-3 year average school, $4,000,000 5 per cent. 16 1-3 year public sewer, $2,500,000 4½ per cent. 16 1-3 year average park and plaground, $1,000,000 4½ per cent. 16 1-3 year average police headquarters.

The Detroit bonds, which mature from 1932 to 1942, will be offered here to-day at prices for the 5s ranging from 105 for earliest maturity to 107¾ for the longest due date and for the 4½s ranging from 100¾ for the earliest due date to 101⅞ for the longest maturity.

Average Bond Prices

March 7, 1922.

	Tuesday.	Net Change.	Week Ago.	Year Ago.
10 Rails	81.55	—.13	81.67	72.87
10 Industrials	95.63	—.05	95.86	88.15
5 Pub. Util.	80.58	+.40	80.78	64.72
5 Foreign	102.93	—.02	102.98	91.32
30 Bonds	79.65	+.01	89.80	79.68

BOND NEWS AND NOTES.

Big French Issue Coming.

Negotiations for the issuance in this market of $10,000,000 bonds for an important French industrial company are expected to be closed this week, possibly to-day. The loan will be a dollar issue and handled by one of the most prominent banking houses. The company is one of the largest of its kind in France, but the financing will be put out by one of its large subsidiary companies. Pending the conclusion of the negotiations neither the names of the company nor the identity of the bankers may be disclosed.

Philippine Bonds Sold.

The Bureau of Insular Affairs awarded $5,000,000 of the Philippine Government's 5 per cent. thirty year bonds to the syndicate consisting of Blair & Co., Inc., the Chase Securities Corporation, Hornblower & Weeks and Hallgarten & Co. at the highest bid submitted in the time limit, 101.56. The bankers who obtained the issue promptly sold it yesterday at 103½, it being oversubscribed. Its yield was about 4.78 per cent.

All Sold.

Announcement of the quick distribution of the $11,000,000 of the Canadian Northern Railway's issue by a syndicate headed by Dillon, Read & Co., was made yesterday. A. Iselin & Co. and Lawrence Turnure & Co. announced that the $1,000,000 of the New Niquero Sugar Company's first mortgage 7s had been sold.

New Haven Debentures Approved.

The New Haven Railroad gave out yesterday the following statement: "The Interstate Commerce Commission to-day approved the application of the company for authority to offer to holders of debentures of the European loan maturing April 1, 1922, the payment of 10 per cent. in cash conditioned upon an extension of the remaining 90 per cent., payable in dollars, for three years with interest increased to 7 per cent. from the present rate of 4 per cent. The ability of the company to offer the 10 per cent. cash payment has been because of the help received from the Government, which for this purpose has agreed to make the company a loan of the amount necessary to make such payment. The success of the plan is dependent upon the acceptance by the debenture holders with practical unanimity. Such acceptance will be evidenced by a deposit of their holdings with depositaries to be appointed in this country and in Europe. Extension agreements and notices setting forth the plan in detail will be sent to debenture holders within the next few days."

Public Utility Offering.

The American Public Service Company has sold a new issue of $1,000,000 of its first lien 6 per cent. gold bonds, due on December 1, 1942, to Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., and to-day they will offer the bonds at 89 and interest to yield about 7 per cent. The mortgage securing the bonds provides for a depreciation fund calling for annual payments of 2 per cent. of the outstanding bonds. In twelve months ended with November 30, 1921, the company reported gross of $2,767,834 and net earnings of $992,241. Its interest requirements, including the new issue, call for $419,684 a year.

Chinese Consortium to Meet.

Sir Charles Addis, head of the British group in the Chinese Consortium, will reach this city in about two weeks on his return from a thorough investigation in China of the financial position of that country. It is expected that a meeting of the Consortium will be held during his stay and on the report of Sir Charles will depend further continuance of the consortium.

No Word From De la Huerta.

Despite continuance of reports to the effect that De la Huerta, Minister of Finance of the Mexican Government, will arrive here in a few days, Thomas W. Lamont of J. P. Morgan & Co. has received no definite information to that effect. Mr. Lamont is going to Europe in April and a few days ago a cable was sent to Mexico to the effect that if De la Huerta expected to come here it would be advisable for him to do so before April 1.

Fulton, N. Y., Flotation.

Harris, Forbes & Co. and the Bankers Trust Company are offering a new issue of $485,000 of 4½ per cent. school bonds of the city of Fulton, N. Y., due serially on March 1, 1923, to March 1, 1952, inclusive, at prices to yield 4.35 to 4.20 per cent., according to maturity. They are exempt from New York State and Federal income taxes and are legal investments for savings banks and trust funds in this State.

Offer Howard Smith Issue.

A. E. Ames & Co. are offering $400,000 of 7 per cent. first refunding mortgage sinking fund gold bonds of the Howard Smith Paper Mills, Ltd. Its average net earnings for 1921 were $782,028, according to an announcement of yesterday, which is more than four times its bond interest. The price is 95 and interest, yield about 7½ per cent.

BONDS IN STOCK EXCHANGE

TUESDAY, MARCH 7, 1922.

	1922.	1921.	1920.
Day's sales	$13,685,000	$7,571,000	$11,631,050
Year to date	$14,319,000	572,648,000	764,736,450

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chge.
98.86	98.94	3.69	351	3½s (1932-47)	96.94	96.94	96.82	96.86	—.16
..	..	..	62	3½s reg	96.98	96.98	96.84	96.88	+.04
97.30	97.44	4.19	3	1st cv. 4s	97.20	97.20	97.20	97.20	+.10
97.20	97.36	4.19	10	2d 4s (1927-42)	97.06	97.24	97.06	97.24	+.14
97.34	97.40	4.42	122	1st cv. 4¼s (1932-47)	97.40	97.40	97.26	97.40	+.10
97.32	97.36	4.45	1,172	2d cv. 4¼s (1927-42)	97.18	97.38	97.18	97.32	+.10
..	..	..	54	2d cv. 4¼s reg	97.04	97.10	97.04	97.10	+.10
98.20	98.26	4.55	1,838	3d 4¼s (1928)	98.16	98.24	98.16	98.20	—.10
98.50	99.00	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
97.50	97.54	4.46	1,268	4th 4¼s (1933-38)	97.38	97.56	97.34	97.54	+.10
..	..	..	2	4th 4¼s reg	97.26	97.26	97.26	97.26	—.02
100.36	100.38	4.41	677	Vic. 4¾s (1922-23)	100.28	100.40	100.28	100.36	+.08
..	..	..	66	Vic. 4¾s reg	100.14	100.30	100.16	100.24	+.10
100.02	100.04	3.74	162	Vic. 3¾s (1922-23)	100.02	100.02	100.02	100.02	..

FOREIGN.

Argentine 7s 27 when issued 2....99¼ 50....99 2....99⅛ 23....99 2....99⅛ 12....99¼ 14....99⅛ 6....99 7....99⅛ ... Canada 5s 1931 2....98⅜ 9....98½ 6....98⅜ Chile 8s 1926 receipts 13....101¾ 1....101⅝ Chile 8s 1941 1....103 2....103½ ... Lyons 6s 1934 3....86 3....85½ 5....85¾ 8....85½ 12....85¾ 4....85½ 2....85¾ 2....85½ 2....85¾ Marseilles 6s ... Queensland 6s 1947 certificates 3....99⅞ 6....99⅝ 1....99¾ 2....99⅝ 2....99⅞ 2....100 3....99⅞ 2....99¾ ... Sweden 6s 1939 ... [illegible]

DOMESTIC.

[illegible]

Continued on Following Page.

INVESTMENT NOTES.

Dominion of Canada 5s.

Most bond issues of the Dominion of Canada are listed on the London and the Canadian stock exchanges. Only two such issues are listed on the New York Stock Exchange, the Dominion's external gold 5½s of 1919 and its Public Service gold loan 5s of 1916, due half in 1926 and half in 1931. The bonds of the 1931 maturity are selling on about a 5.20 per cent. basis. They cannot be called before maturity and their principal and interest are payable at full face value in United States gold coin. The bonds are exempt from Canadian taxes, present and future, including income taxes imposed by the Dominion Government, whose bonds are considered high grade investments in England. The Canadian system of public finance is based on the British system and includes a consolidated fund, to which are credited and out of which are paid revenues and expenditures relating to the fiscal year March 31. During forty-eight years since the Confederation to 1915 surpluses accrued in thirty-five years and deficits in only thirteen.

Tri-City Railway and Light.

The Tri-City Railway and Light Company's first and refunding 5s, due in 1930, are recommended by several houses as sound investments. The company is the principal property of the United Light and Railways System, which controls the former by stock ownership. The Tri-City serves the largest distributing point on the Mississippi River between St. Paul and St. Louis. It supplies three services of electricity, gas and railway. Approximately 85 per cent. of the company's earnings, however, are derived from the electric and gas business. Three transcontinental railroads—the Rock Island, the Burlington and the St. Paul—cross Tri-City territory, and the company's seventy-five mile high speed interurban line does a big freight business, as it connects the Northwestern and the Burlington. The bonds are secured by a first lien on the property and the franchises of the Davenport and Muscatine Railway, extending from Davenport to Muscatine, a distance of thirty miles; by second lien on other property owned in Iowa by the Tri-City Railway and Light Company and by pledge of various securities of its subsidiaries. The United Light and Railways Company owns $7,495,000 of the bonds. Bonds of the issue are obtainable in denominations of as low as $100 and are redeemable at 105 and interest.

Offer High Yield.

Investors seeking a slightly higher yield than is given by the very best bonds can find good investments among so-called second rate bonds expected to reach a higher investment plane in reasonable time. Among them the Washington, Baltimore and Annapolis Electric Railroad's first mortgage 5s, due in 1946, are worthy of mention. They yield about 7.05 at current market prices and are well secured by a direct first mortgage on its property, rights and franchises, now owned or hereafter to be acquired, subject only to $1,972,000 in bonds outstanding against part of the property recently acquired. The properties against which these bonds are direct first liens are conservatively valued at $12,100,000. After liberal maintenance expenditures, averaging 18.5 per cent. of gross earnings a year for the last nine years, the company has earned interest charges on its funded debt by a conservative margin, has paid 6 per cent. dividends on its preferred stock since 1912 and from 3 to 9 per cent. on its common stock since 1917. The dividend rate on its common stock is 4 per cent. In five years ended with 1920 the company earned dividend charges more than twice. It owns and operates a standard gauge, double track railroad system, doing an extensive freight and passenger business between Washington and Baltimore and competes favorably with steam roads, running trains at more frequent intervals and at lower rates between those cities. Its branch line to Annapolis is the only rail connection of that city.

Galveston Terminal.

A terminal bond apparently selling out of line and offering a straight annual income of 6 per cent. is the Galveston Terminal Railway Company's first 6s, due in 1938. Their principal and interest are guaranteed jointly by the Rock Island and the Colorado and Southern railways. Those roads and the Trinity and Brazos Valley Railroad use the terminals and trackage owned by the Galveston Terminal Railway Company in Galveston. Those properties include about 23.86 miles of track, a freight depot and a loading platform. The issue is a first lien on the entire property of only $1,106,000 of its bonds, callable at 105, is outstanding. The company's capital stock is owned by the Rock Island and the Colorado and Southern railways.

Canadian Pacific System.

A non-callable first mortgage bond, yielding about 5.80 per cent., issued by a road that is part of the Canadian Pacific system and guaranteed as to principal and interest by the Province of Alberta, can be found in the Edmonton, Dunvegan and British Columbia Railway's first 4½s, due in 1944. Their interest is payable in gold in New York or by any branch of the Union Bank of Canada in Canada or England without deduction or abatement. The bonds are secured by a first mortgage on 120 miles of road running in a northwesterly direction from Edmonton, opening up a productive territory in process of settlement. The company's eastern terminals occupy eighty acres in Edmonton. The road was leased to the Canadian Pacific Railway in 1920. If the Edmonton, Dunvegan and British Columbia Railroad should default on its principal and interest the Province of Alberta would be obliged to pay them immediately on demand and without antecedent proceedings against the company.

Consolidation Coal.

Investors should not permit themselves to become too badly prejudiced against industrial bonds because current earnings of some of the industrial companies are poor. It must be remembered that the value of good first mortgage bonds depends not on earnings but on actual property behind them. A strong industrial bond, yielding about 6.03 per cent. at its current price, around 86, is the Consolidation Coal Company's first and refunding mortgage 5 per cent. sinking fund gold bonds, due in 1950. The company has been in successful operation for fifty-eight years. It is one of this country's largest bituminous coal producers and in the extent of its unmined coal reserves probably is the world's largest bituminous coal property. The company owns eighty-two modernly equipped mines with developed capacity of 15,000,000 tons a year. The bonds are secured by a first lien on approximately 195,000 acres of coal lands, with appurtenant mines and equipment, are subject to only $8,615,000 in underlying bonds outstanding and are secured also by a general mortgage on approximately 105,000 acres of additional lands with mining property and equipment. The company's average net earnings for the last ten years are $6,145,500, or nearly four times average annual interest charges of $1,752,600 on its funded debt outstanding.

B., R. and P. Asks Authority.

An issue of $8,351,000 of consolidated mortgage 4½ per cent. bonds of the Buffalo, Rochester and Pittsburgh Railway was proposed to the Interstate Commerce Commission yesterday by that road, which proposes to use $6,251,000 to refund maturing indebtedness and $2,100,000 for additions and betterments.

Investor and Bond Trader

NOTE: All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

Eastern Limestone
First Mortgage
Guaranteed Gold Bonds
Yielding 7½%
Possibility of additional returns supplied by a provision for Participating Dividends equal to 20% of net earnings.
Hellwig & Reutter
Members N. Y. Stock Exchange
25 Broad St. New York

$350,000
San Francisco
4½s, Due 1933-'63
100 and interest
To Yield 4.50%
J. S. Bache & Co.
Bond Department
42 Broadway New York

Long and Short Time INVESTMENTS
HENRY CLEWS & CO.
11, 13, 15, 17 & 19 Broad St., N. Y

GUARANTEED Railroad Stocks
Explanatory Booklet — "What they are and why they are an ideal safe investment" — upon request.
Joseph Walker & Sons
Founded 1855
Members New York Stock Exchange
61 Broadway New York

Bonds, Notes and Preferred Stocks of Conservative Oil Companies
Anglo-American Oil 7s, 1925
Gulf Oil Corp. 7s, 1933
Humble Oil & Ref. 7s, 1923
S. O. of N. Y. 7s, 1925-1931
Galena Signal Oil 7s, 1930
CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad St. Phones 4860-1-2-3-4 Broad

Federal Land Bank Farm Loan 4½s and 5s
All Issues
Bought — Sold — Quoted
CHAS. E. QUINCEY & CO.
Members New York Stock Exchange
14 Wall Street New York
Telephone Rector 2301

GOOD PREFERRED STOCKS
with dividends free from Federal income taxes, are ideal investments for a man of moderate means.
Send for list of preferred issues
Henry L. Doherty & Co.
Bond Department
60 Wall Street New York

WE HAVE ORDERS IN
Gen. Gas & El. 6s, 1929 & 7s 1934
Lehigh Pr. Sec. 6s, 1927
Nassau Elec. 4s, 1951
Stand. Gas & El. 6s, '35, & 7s, '37
United Gas & Elec. 6s, 1945
Utah Securities 6s, 1922
Schenectady Ry. 5s, 1946
KIELY & HORTON
40 Wall St. New York
PHONES JOHN 6330-4151

Int'l Great Northern 5% Notes, Def.
Lehigh Power Secur.
Stocks & Notes
Lord & Taylor
1st & 2nd Pfd.
Mercantile Stores Co.
Bonds & Stock
Mills & Gibb Properties
Notes
Pitts. Shawmut & North R.R.
6% Rec. Ctfs.
Texas & Oklahoma R. R.
5s, 1943
Charles E. Doyle & Co.
80 Broad St., N. Y. Tel. Broad 7106-9.

Mo., Kan. & Texas Ry.
All Issues—Old & New
Wm. C. Orton & Co.
54 Wall St., N.Y. Phone Hanover 9690-9697

Jones & Laughlin Steel
5s, 1939
J. H. HOLMES & CO.
61 Broadway, N. Y.
Bowling Green 6460
Pittsburg Harrisburg Greensburg
Members N. Y. & Pitts. Stock Exchanges

$50,000
Lake Shore & Michigan Southern
Deb. 4% Bonds, due Sept. 1, 1928
Price to yield 5.30%
WATKINS & CO.
7 Wall Street 40 State Street
NEW YORK BOSTON

BONDS WORTH BUYING
Hutchinson & Southern Ry.
First Mortgage 5s due January 1928
First Mortgage on 141.36 miles of road at $5000 per mile—Property owned by Atchison, Topeka & Santa Fe. Legal for Savings Banks in Mass., New Jersey and Rhode Island.
Price 100 and interest. Yield 5%.
RAYMOND M. SMITH & CO.
Incorporated
Investment Securities
43 CEDAR STREET NEW YORK
Telephone 3723 John

Facts Regarding British Government Internal Loans
We are prepared on request to furnish full particulars regarding any British Government security.
Inquiries Invited
A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York
Chicago Philadelphia Boston

Ky. Trac. & Term.
5s, 1951
Western Power
5s, 1946
Sun Company
6s, 1929
Spicer Manufacturing
6s, 1922-24
Hershey Choc.
7½s, 1930
Penn.-Mary. Steel
5s, 1937
McCown & Co.
Members Philadelphia Stock Exchange
LAND TITLE BLDG., PHILADELPHIA
New York Phone: Canal 7105-9

Bertron, Griscom & Co., Inc.
Investment Securities
40 Wall St. New York
Land Title Bldg. Philadelphia

Equipment Trust Certificates
Our circular A-58 describes this attractive form of investment.
HORNBLOWER & WEEKS
42 BROADWAY, NEW YORK
BOSTON CHICAGO DETROIT PROVIDENCE PORTLAND, ME.

New York Central System
Toledo & Ohio Cent. Ry.
Equipment 6s
100,000 Due Jan. 15, 1925
Yield 5.80%
ROBINSON & CO.
26 Exchange Place New York
Members N. Y. Stock Exchange

United Electric Co. of New Jersey
First Mtge. 4% Gold Bonds
Due June 1, 1949
Telephone Broad 3500
Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange.
Members Chicago Stock Exchange.

HUTH & CO.
30 Pine Street New York
Telephone John 6214
Foreign Government and Municipal Bonds
Ask for Descriptive Booklet H

TRADING MARKETS
Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
44 BROAD STREET, NEW YORK
Tel. Broad 1723-4; 7130-9; 5234-5.

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values.

Argentina (unlist.)	5	Sept.	1945	77¼	78
Belgian (restor's)	5	Option	1934	73	78
British Victory	5	Issued	1919	369	379
Canada	5½	Nov.	1924	95¼	96¼
Canada	..	March	1937	97¼	98¼
Canada	5½	Nov.	1934	95⅝	96⅝
Colombia	5	Issued	1915	68	71
Costa Rica	5	Option	1958	59	66
French Victory	5	Option	1931	66¼	67¼
French Loan	4	Option	1943	56¼	57¼
French Premium	5	....	....	80	82½
French Loan	6	Option	1931	80	82½
Italy War Loan	5	....	....	38¼	39¼
Pelotas (Brazil)	5	Issued	1911	55	57
Uruguay	5	Issued	1919	71¼	72¼
Rus. R. Bds F. & A.	5½	Feb.	1926	4½	5½

U. S. CERTIFICATES AND NOTES.

Month. 1922.	P.C.	Bid.	Asked.	Mon. Bid.	Approx. Yield.
April	4¾	100	100 1-16	100	3.20
*June	4¼	100 1-32	100 1-8	100 1-32	3.70
*June	5¾	100 3-8	100 1-2	100 3-8	3.60
August	5½	100 9-16	100 11-16	100 9-16	3.75
*Sept.	4¼	100 7-32	100 11-32	100 3-16	3.79
*Sept.	5¼	100 5-8	100 3-4	100 5-8	3.73
*Dec.	4½	100 5-16	100 7-16	100 5-16	3.90
1923.					
May	4¾	100.34	100.40	100.28	4.40
1924.					
*June	5¾	102 11-16	102 13-16	102 5-8	4.48
*Sept.	5½	102 5-16	102 7-16	102 1-4	4.46
1925.					
*March	4¾	100 11-16	100 13-16	100 11-16	4.46

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

Consumers' Fuel Project.

The Consumers' Fuel Company's stockholders will meet in Pittsburgh on May 1 to vote on a plan to establish a bonded indebtedness of $1,500,000 for the company.

$700,000 Gas Bonds Offered.

A new issue of $700,000 of the New York State Gas and Electric Corporation's thirty year first mortgage 6 per cent. gold bonds is being offered by a syndicate composed of J. G. White & Co. and Janney & Co. of Philadelphia. The bonds are non-callable in their first ten years. They are callable in their next ten years only at 110 and thereafter at a premium decreasing a one-half every six months. The corporation supplies gas and electricity without competition to thirteen adjacent communities in central New York, thus serving a population of about 65,000. The issue is secured by an absolute first mortgage on property now owned and hereafter to be acquired by it. The bonds are being offered at 94½ and interest to yield 6.40 per cent.

Havana Tobacco Extension.

The time for the deposit of the Havana Tobacco Company's twenty year 5 per cent. gold bonds under the deposit agreement dated December 2, 1921, has been extended to include May 1, 1922. The first drawing of bonds of the Imperial Chinese Government's 5 per cent. Hu-Kuang Railways' sinking fund gold loan of 1911, effected on December 6, 1921, in London, provides for retirement of 1,055 of £20 bonds and 691 £100 bonds, amounting nominally to £90,200. The bonds drawn will be due for payment at par on June 15, when interest thereon will cease to accrue.

Exempt from Federal Income Taxes
Municipal Bonds
Descriptive Circulars sent upon request
Lawrence Chamberlain & Co.
INC.
One Hundred and Fifteen Broadway

PENMANS PROFITS REDUCED.

The sixteenth annual report of Penmans Limited reveals that its profits in 1921 amounted to only $223,855 and that the company was obliged to draw on its surplus to the extent of $164,510 to meet bond interest, write off of bad debts and pay dividends on its preferred and common stocks. This reduced its profit and loss surplus to $880,881.

SURPLUS TURNS TO DEFICIT.

The Cumberland Telephone and Telegraph Company reports for 1921 a deficit of $17,135, after charges and taxes, which compares with a surplus of $116,589 in the preceding year.