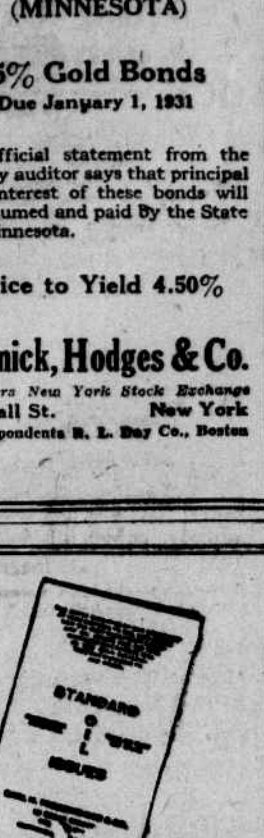
$500,000
St. Louis County
(MINNESOTA)
5% Gold Bonds
Due January 1, 1931

An official statement from the county auditor says that principal and interest of these bonds will be assumed and paid by the State of Minnesota.

Price to Yield 4.50%

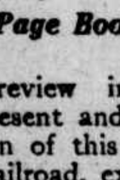
Remick, Hodges & Co.
Members New York Stock Exchange
14 Wall St. New York
Correspondents R. L. Day Co., Boston



New
20th Edition
STANDARD OIL BOOKLET
This Booklet contains description of properties, earnings, dividend rates, price ranges 1913-1922, and other important information relative to each of these companies.
Copy mailed free on request for 34
CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad St. Phones 4860-1-2-3-4 Broad

American Gas & Electric
6% Cum. Preferred
(Par Value $50)
Free of Normal Income Tax
We believe this is unquestionably one of the highest grade Investment Preferred Stocks that can be bought.
For the year ended May 31, 1922, the Company earned net for the Preferred $3,227,362, or at the rate of 40%.
The Common Stock is quoted above 300% of its par value ($50), indicating an equity of over $18,000,000 for the Preferred.
Price to yield 6.74%
W.C.Langley & Co.
Investments
115 BROADWAY, NEW YORK
MEMBERS NEW YORK STOCK EXCHANGE

Comprehensive Review
Baltimore & Ohio
36 Page Booklet
The review indicates the present and future position of this important railroad, extent of the system, condition, traffic characteristics, earnings, etc and should be of special interest to all bondholders.
Write for Booklet 615
Rutter & Co.
14 Wall St. NEW YORK — 37 Lewis St. HARTFORD



Specialists in
U. S. Government Bonds
New York City Bonds
New York State Bonds
U. S. Treasury Notes & Certif's
Federal Land Bank Bonds
Joint Stock Land Bank Bonds
CHAS. E. QUINCEY & CO.
Members New York Stock Exchange
14 Wall Street New York
Telephone Rector 5301

FINANCIAL NEWS AND COMMENT

Short Sellers, Testing Market, Find Stocks Are Held in Strong Hands.

PRICES GENERALLY FIRM

Low Money Rates Point Way to Chance of Profits When Strikes Disappear.

Amid all the depressing influences affecting industry last week the undercurrent of optimism in respect to the future was plainly felt. Statistics showing that steel and iron production was falling back under the strike handicap were counterbalanced by belief that when the strikes ended the upswing of production and consumption would immediately be resumed and probably swelled to greater proportions than in May and June. The stock market declined to become discouraged; it presented so firm a front that speculative venturers, seeking to bring about reactions, were repelled before they could work any real damage.

It was possible that the sturdy tone of stocks did not have its entire support in public confidence over the industrial future per se. No examination of current financial factors would be complete without reference to the money situation. An increase of $34,000,000 in Federal Reserve cash holdings during the week was emblematic of the processes that have worked all along to put securities in strong hands and keep them there. The presence of the highest ratio of cash to note and deposit liabilities in nearly five years practically insures low money rates for some time to come and points the way, as similar figures have all of this year, to the chance of profits when industry shall be free from handicaps again.

Many Stocks at High Levels.

Public interest, however, lies more with strike phenomena and their effect on business and the markets than with the easy situation of money and credit. In this connection *Bradstreet's* weekly discussion of business struck a forceful note when it said that "trade was struggling bravely with man made obstacles to a general gain in prosperity." The markets felt that the strikes, as damaging as they have been in some particulars, were merely choking the stream temporarily. Many stocks reached new maximum prices for this year. Where weakness occurred it was clearly traceable to reasons connected individually with the stocks which receded.

There is more than a possibility that last week's cheer will later prove to have been a little too insistent. One cannot blink such information as was presented in steel trade surveys, vested in the decline of the Steel Corporation's operations from the 76 per cent. of capacity of early July to 70 per cent. Nor can the decline of independent steel works' activities, lately comparable to those of the largest unit, to 60 per cent., be passed over lightly; nor can the repressive effect of a 10 per cent. decline in active blast furnaces at the end of July be ignored, nor would common sense find anything encouraging in reported plans of consumers of iron and steel to hold back their purchases until they found whether there would be coal enough to work up materials delivered to them.

Strikes Reduce Profits.

The current facts and immediate prospects of business were not good when the week ended. Reduced mill operations mean curtailed profits and lessened profits carry an indisputable application to dividends. The question may be raised later whether or not the buyers of stocks acted through cool judgment or were impressed with the strength of business in June reports and by the hope that the strikes soon would be over.

The refusal of railroad executives to entertain President Harding's proposals for the return of striking shop men to full seniority rights created some interesting reflexes in the markets. While the declination had been expected, Wall Street hoped that it would be shaped so that some measure of adjustment could be found in the reply. But it could not be said that the rail leaders' stand caused even a small amount of easiness, once the reasons prompting it were seen. If anything, the roads' decision to carry on until the strike was broken lent support to the stock market's firm substructure. A factor which might have brought a flood of selling was converted into a reason why stocks were not sold.

Believe Strikes Will End Soon.

The explanation lay in the plain suggestion that the employers were so sure of their position that they could avoid compromise. Possibly figures on the upbuilding of mechanical forces were open to dispute from labor quarters. They were challenged, in fact, and when the week ended it looked as though other rail workers besides shopmen might refuse to continue, but the markets were more inclined to believe that both the rail and coal strikes would become worn out and stop soon.

This week promises to contain important developments in the relations of England and France, upon which, it is needless to say, rest much of international business prospects. If recent discussions of debt settlements were intended to feel out American sentiment toward the cancellation of Britain's obligation to the United States, in process of general cancellations or reductions, the answer was clear. The American debt is to be held separate from interallied debts abroad, and England and France will try to find a way for readjusting their financial problems and at the same time deal with the obligations of a Germany fast driving to financial wreck.

TOTAL TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

WEEK ENDED AUGUST 5, 1922.

Sales for week: 1922, 3,376,870; 1921, 2,157,860; 1920, 5,084,377.
Year to date: 1922, 159,773,168; 1921, 163,760,444; 1920, 141,294,708½.

Stock
Adams Express
Adv Rumely
Adv Rumely pf
Air Reduction
Ajax Rubber
Alaska G M
Alaska Juneau
Allied C & D
Allied C & D pf
Allis Chalmers
Am Ag Chem
Am Ag Chem pf
American Bank Note
American Bank Note pf
American Beet Sugar
Am Bosch Magneto
Am Br S & F
American Can
American Can pf
Am Car & Foundry
Am Car & Foundry pf
Am Cotton Oil
Am Drug Syndicate
Am Express
Am Hide & Leather
Am Hide & Leather pf
Am Ice
Am Ice pf
Am Inter Corp
*Am La France Fire Eng
Am La France F E pf
Am Linseed
Am Linseed pf
Am Locomotive
Am Locomotive pf
Am Radiator
Am Radiator pf
Am Safety Razor
Am Metals
Am Metals pf
Am Shipping & Com
Am Smelting & Refining
Am Smelting & Ref pf
Am Steel Foundry
Am Steel Foundry pf
Am Sugar
Am Sugar pf
Am Sumatra Tobacco
Am Sumatra Tobacco pf
Am Tel & Cable
Am Tel & Tel
Am Tobacco
Am Tobacco B
Am Tobacco pf new
Am Water Works El
Am Water Wks El 6pc pf
Amer Woolen Co
Amer Writing Paper pf
Amer Zinc, Lead & Sm
Anaconda Copper
Ann Arbor
Ann Arbor pf
Assets Realization
Associated Dry Goods
Asso Dry Goods 1st pf
Associated Oil
Atchison, Top & S Fe
Atchison, T & S Fe pf
Atlanta, Birm & Atlantic
Atlantic Coast Line
Atlantic Fruit
Atlantic, Gulf & West I
Austin Nichols
Austin Nichols pf
Bank of Commerce
Baldwin Locomotive
Baltimore & Ohio
Baltimore & Ohio pf
Barnsdall A
Barnsdall B
Barrett Co
Bateoplas
Bayuk Bros
Beech-Nut Packing
Bethlehem Steel
Bethlehem Steel 7% pf
Bethlehem Steel 8% pf
Bethlehem Steel B
Booth Fisheries
British Emp Steel 1st pf
British Emp Steel 2d pf
Brooklyn Edison
Brooklyn Rapid Transit
Brooklyn R T ctfs
Brooklyn Union Gas
Brown Shoe
Brown Shoe pf
*Burns Bros
*Burns Bros B
Bush Terminal pf
Butterick Co
Butte Copper & Zinc
Butte & Superior
Caddo Central Oil & Ref
California Packing Co
California Petroleum
California Petroleum pf
Callahan Zinc & Lead
Canadian Pacific
Carson Hill Gold
Case (J I) P W
Case (J I) P W pf
Central Leather
Central Leather pf
Central of New Jersey
Cerro de Pasco
Chandler Motor
Chesapeake & Ohio
Chicago & Alton
Chicago & Alton pf
Chicago Eastern Ill
Chicago Eastern Ill pf
Chicago Great West
Chicago Great West pf
Chicago, M & St Paul
Chicago, Mil & St P pf
Chicago & Northwest
Chicago & Northwest pf
Chicago Pneumatic Tool
Chicago, R I & Pacific
Chicago, R I & P 6% pf
Chicago, R I & P 7% pf
*Chicago, St P, M & O
*Chicago, St P, M & O pf
Chile Copper
Chino Copper
Cleve, C, C & St Louis
Cleve, C, C & St Louis pf
Cluett, Peabody & Co
Cluett, Peabody & Co pf
Coca-Cola
Colorado Fuel & Iron
Colorado & Southern
Colorado & Southern 1st pf
Columbia Gas & Electric
Columbia Graphophone
Col Graphophone pf
Comp Tab Record
Consolidated Cigar
Consolidated Cigar pf
Consolidated Gas
Consolidated Textile
Cons Distributors
Continental Can
Continental Insurance
Corn Products Ref
Corn Products Ref pf
Cosden & Co
Crucible Steel Co
Crucible Steel Co pf
Cuban Am Sugar
Cuban Am Sugar pf
Cuba Cane Sugar
Cuba Cane Sugar pf
Davison Chemical
De Beers Mines
Delaware & Hudson
Del, Lacka & Western
Detroit Edison Co
Dome Mines
Duluth, S S & Atl
Du Pont de Nem
Du Pont de Nem deb
Electric Storage Battery
Eastman Kodak
Elk Horn Coal
Endicott Johnson
Endicott Johnson pf
Erie
Erie 1st pf
Erie 2d pf
Fairbanks Co
Famous Players-Lasky
Famous Players-Lasky pf
Federal Mining & Smel
Federal Mining & Sm pf
Fisher Body
Fisher Body Ohio pf
Fisk Rubber
Freeport Texas
General Am Tank Co
General Am Tank Co pf
General Asphalt
General Asphalt pf
Gen Cigar
General Cigar deb pf
General Electric
General Motors
General Motors pf
General Motors deb 6% pf
General Motor deb pf 7%
Glidden Co
Goodrich
Goodrich pf
Granby C M S & P
Gray & Davis
Great Northern pf
Great Northern Ore
Greene Cananea Copper
Guantanamo Sugar
Gulf, Mob & Nor
Gulf, Mob & Nor pf
Gulf States Steel
Habirshaw E C
Hartman
Hendee Man
Hudson Motors
Hupp Motor
Hydraulic Steel
Houston Oil
Illinois Central pf A
Illinois Central
Indiahoma
Ind Ref
Inspiration Copper
Interboro Con
Interboro Co pf
Int Agri Corp
Int Agri Corp pf
Int Cement
Int Comb Eng
Int Great Northern
Inter Harvester Co
Inter Harvester Co pf
Inter Merchant Marine
Inter Merchant Mar pf
Inter Nickel
Inter Paper
Inter Paper pf stpd
Inter Rapid Transit
Invincible Oil
Iron Products
Island Oil & Transport
Jewel Tea
Jewel Tea pf
Jones Bros T
Kansas & Gulf
Kansas City Southern
Kansas City Southern pf
Kayser (J) & Co
Kayser (J) & Co 1st pf
Kelly Springfield Tire
Kelly Springfield Tire pf
Kelly Spring Tire 8pc pf
Kennecott
Keystone Tire & Rubber
Kresge S S
Lackawanna Steel
Laclede Gas
Lake Erie & Western
Lee Rubber & Tire
Lehigh Valley
Lima Locomotive (new)
Lima Locomotive (old)
Lima Locomotive pf
Lig & M Tob
Loews Inc
Loft Inc
Lorillard P
Louisville & Nashville
Mack Truck Inc
Mack Truck 1st pf
Mack Truck 2d pf
Mackay Cos
Mackay Cos pf
Mallinson & Co
Mallinson & Co pf
Manati Sugar
Manati Sugar pf
Manhattan Elevated stfs
Manhattan Elev Guar
Manhattan Elec S
Manhattan Shirt
Market St Ry
Market St Ry pr pf
Martin-Parry
Marlin Rock
Mathieson A W
Maxwell Motors A
Maxwell Motors B
Mays Dept S
McIntyre Porcupine
Mexican Petroleum
Miami Copper
Michigan Central
Mexican Seaboard
Mexican Seaboard ctfs
Middle States Oil
Midvale Steel
Minn & St Louis new
Minn, St P & S S M
Mo, Kansas & Tex
Mo, Kan & Tex w i
Mo, Kan & T pf w i
Mo, Kansas & Texas pf
Missouri Pacific
Missouri Pacific pf
Montana Power
Montana Power pf
Montgomery Ward & Co
Mullins Body
Nash Motors
Nash Motors pf
National Acme
National Biscuit Co
National Biscuit Co pf
National Conduit & Cable
National Enam & Stamp
National Lead
National Lead pf
National RR of Mex 2d pf
Nevada Cons Copper
New Orl, Texas & Mex
N Y Air Brake
New York Central
N Y Chicago & St Louis
N Y C & St L 2d pf
New York Dock
New York Dock pf
N Y, New Haven & Hart
N Y Ontario & Western
Norfolk Southern
Norfolk & Western
*Norfolk & Western pf
North Amer Co
North Amer Co pf
Northern Pacific
Nova Scotia S & C
Nunnally
Ohio B & B
Oklahoma Prod & Ref
Ontario Silver
Orpheum Circuit
Otis Elevator
Otis Steel
Otis Steel pf
Owens Bottle
Pacific Development
Pacific Gas & Electric
Pacific Mail
Pacific Oil
Pacific Tel & Tel pf
Pan Amer Petrol & Trans
Pan Amer Petrol & Tr B
Panhandle P & R
Parrish & Bingham
Pennsylvania RR
Penn Sea St
Peoples Gas
Peoria & East
Pere Marquette
Pere Marquette prior pf
Pere Marquette pf
Phillips Jones
Phillips Pet
Pierce Arrow
Pierce Arrow pf
Pierce Oil
Pierce Oil pf
Pitts Coal of Pa
Pitts Coal of Pa pf
Postum Cereal
Postum Cereal pf
Piggly Wiggly
Pittsburgh Steel pf
Pitts & West Va
Pitts & West Va pf
Pond Cr Coal
Pressed Steel Car
Producers & Refiners
Public Service
*Pullman
Punta Alegre Sugar
Pure Oil
Pure Oil pf
Rail Steel Spring
Rand Mines
Ray Con Copper
Reading
Reading 1st pf
Reading 2d pf
Remington Typewriter
Remington Types 1st pf
Remington Types 2d pf
Reynolds Spring
Replogle Steel

Continued on Following Page.

FIRM TONE PREVAILS IN LONDON MARKET

Feverish Week in International Finance Has No Ill Effects.

Special Cable to THE NEW YORK HERALD. *Copyright, 1922, by* THE NEW YORK HERALD.

New York Herald Bureau, London, Aug. 6.

Despite the feverish week in international finance the London market was well sustained. Continental securities, especially those of Governments, weakened noticeably in sympathy with the decline of the mark, but the city generally seems hopeful that the politicians will yet find a way out. The market's strength was frankly surprising, in view of the fact that one single week contained France's ultimatum to Germany, trouble in the Near East with Greece and the Balfour note.

City opinion is divided as widely as general opinion on the timeliness of the note, though the city indorses its logic. Bankers are talking much of the impossibility of fooling the United States with British goods in payment of the £850,000,000 debt, as well as the equal impossibility of maintaining gold shipments on such a scale. They say that both courses are just as impossible for America as England. Likewise they point out that the sluggish British market does not want to be flooded with Continental goods in payment of interest on Continental debts, and of course gold from the Continent is impossible.

Most of the city inclines to the belief that it would be better to let the taxpayer carry the burden of the interest on these uncollectible Continental debts than attempt to collect through goods.

Final consolidation arrangements by the northeastern group of British railways have strengthened the entire rail situation in the market and the report of tremendous profits by brewers last year, with Guinness and Wattney and other stocks sharing, makes these the two most interesting items in a market that otherwise is assuming a holiday dullness.

FOREIGN INTERNAL BONDS.

WEEK ENDED AUGUST 5, 1922.

LONDON.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
July 31	$4.44½	$4.43¾	$4.44⅜	$4.45⅝
August 1	4.44⅞	4.44⅛	4.44⅝	4.44¾
August 2	4.44⅝	4.44⅛	4.44⅜	4.44½
August 3	4.44⅞	4.44⅛	4.44⅝	4.44⅞
August 4	4.45¼	4.44⅝	4.45⅛	4.44⅞
August 5	4.45⅞	4.45¼	4.45⅝	4.44⅝

Year's Range. High, $4.50¹³⁄₁₆, June 6. Low, $4.17, Jan. 5.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
July 31	4.44⅞	4.43⅞	4.44½	4.45⅞
August 1	4.45	4.44⅝	4.44⅞	4.45¼
August 2	4.44⅞	4.45	4.44⅝	4.44⅞
August 3	4.45	4.44½	4.45	4.45
August 4	4.45¾	4.44⅞	4.45⅜	4.45
August 5	4.46½	4.45⅝	4.46	4.44⅞

Year's Range. High, 4.51⅛, June 6. Low, 4.17½, Jan. 5.

PARIS.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
July 31	8.19½	8.06	8.19½	8.43½
August 1	8.19	8.14	8.17½	8.29½
August 2	8.16½	8.09½	8.16½	8.28
August 3	8.23	8.15	8.22	8.29½
August 4	8.23	8.26	8.20½	8.24½
August 5	8.20	8.17	8.20	8.15½

High, 9.37, April 17. Low, 7.73½, July 6.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
July 31	8.20	8.03½	8.20	8.44
August 1	8.19½	8.14½	8.18	8.30
August 2	8.17	8.10	8.17	8.28½
August 3	8.23½	8.15½	8.22½	8.30
August 4	8.23½	8.20½	8.21	8.25
August 5	8.20½	8.17½	8.20½	8.16

Year's Range. High, 9.37½, April 17. Low, 7.78½, July 8.

BERLIN.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
July 31	.16	.14⅝	.16	.20¼
August 1	.15⅝	.14¼	.14¼	.19¼
August 2	.13¼	.11⅝	.12⅝	.12⅝
August 3	.14	.11⅞	.12½	.10
August 4	.14⅝	.13¼	.14⅜	.17½
August 5	.13⅞	.12¼	.13¼	.16

High, .60¾, Jan. 9. Low, .13⅜, July 29.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
July 31	.16¼	.15	.16¼	.20¼
August 1	.16	.14½	.14½	.19⅝
August 2	.13½	.11⅞	.12⅞	.12⅞
August 3	.14¼	.12⅝	.12⅝	.10¼
August 4	.15	.13½	.15	.17⅝
August 5	.13⅝	.12¼	.13¼	.16¼

Year's Range. High, .66, Jan. 9. Low, .15½, July 29.

	SWITZERLAND. Demand.	Cables.	HOLLAND. Demand.	Cables.
July 31	19.03	19.05	38.60	38.66
August 1	19.00	19.02	38.60	38.65
August 2	19.00	19.02	38.57	38.62
August 3	19.00	19.03	38.57	38.62½
August 4	19.00	19.02	38.65	38.70
August 5	19.00	19.02	38.70	38.75

	ITALY.		SPAIN.	
July 31	4.53½	4.54	15.49	15.50
August 1	4.52½	4.53	15.48	15.50
August 2	4.53½	4.54	15.49	15.51
August 3	4.59½	4.60	15.50	15.52
August 4	4.63½	4.64	15.52	15.54
August 5	4.63	4.63½	15.51	15.53

	BELGIUM.		COPENHAGEN.	
July 31	7.74½	7.75	21.40	21.45
August 1	7.72	7.72½	21.45	21.50
August 2	7.71½	7.72	21.45	21.50
August 3	7.75½	7.76	21.45	21.50
August 4	7.75½	7.76	21.45	21.50
August 5	7.75½	7.76	21.47	21.52

	CHRISTIANIA.		STOCKHOLM.	
July 31	16.80	16.85	26.00	26.05
August 1	16.85	16.90	26.00	26.05
August 2	17.05	17.10	26.00	26.05
August 3	17.10	17.15	26.03	26.10
August 4	17.10	17.13	26.07	26.12
August 5	17.10	17.15	26.10	26.15

WEEK'S RANGE.

	GREECE. Demand.	Cables.	YOKOHAMA. Demand.	Cables.
High	3.23	3.25	47.87½	48.12½
Low	3.22	3.25	47.75	47.80

	BOMBAY.		HONGKONG.	
High	29.12½	29.25	47.77½	58.00
Low	28.87½	29.82½	47.75	58.75

	BUENOS AIRES.		RIO.	
High	36.40	36.45	12.78	12.75
Low	36.15	36.20	12.65	12.65

	SHANGHAI.		URUGUAY.	
High	77.50	78.00	81.87½	82.00
Low	76.75	77.25	81.75	81.87½

CANADA.

*Montreal Funds in New York.
High .... $5.00 | Low $4.96
†New York Funds in Montreal.
High .... $2.17 | Low $1.21
*Discount per $1,000. †Premium per $1,000.

STOCK EXCHANGE SALES.

New York Stock Exchange sales for week ended August 5, 1922:

	1922.	1921.	1920.
Monday	750,028	406,022	920,639
Tuesday	699,875	317,910	1,111,728
Wednesday	614,862	510,310	777,992
Thursday	579,905	340,868	1,096,472
Friday	470,450	447,230	935,910
Saturday	261,550	135,520	241,638
Totals	3,376,870	2,157,860	5,084,377
Year to date—	159,773,168	163,760,444	141,294,708½

Detailed sales of stocks for weeks ended August 5 and July 29:

	Aug. 5.	July 29.
Industrials	767,732	841,000
Railroads	2,609,038	3,151,833

BONDS (PAR ISSUED).

	1922.	1921.	1920.
Monday	$10,744,000	$13,208,000	$11,364,000
Tuesday	14,081,000	8,235,000	12,307,000
W'nesday	11,307,000	11,816,000	11,292,000
Thursday	11,391,000	12,196,000	13,893,000
Friday	13,168,000	5,981,000	12,858,000
Saturday	6,065,000	3,675,000	3,490,000
Totals	$67,956,000	$53,211,000	$63,604,000
Year to date:	$2,743,396,000	$1,873,300,000	$2,182,105,000

Detailed sales of bonds for weeks ended August 5 and July 29:

	Aug. 5.	July 29.
Corporation	$33,840,000	$35,261,000
Liberty	24,211,000	23,000,000
Foreign	9,839,000	9,318,000
City	66,000	136,000

EDWARD B. SMITH & Co.
Members New York Stock Exchange
Investment Securities
Corporation Financing
Commission Orders Executed
5 NASSAU STREET NEW YORK
1411 Chestnut Street Philadelphia

BONDS FOR INVESTMENT
CALLAWAY FISH & CO
Members New York Stock Exchange
37 WALL STREET NEW YORK

We specialize in
Philip Morris
Manufacturers of these well known brands of cigarettes:
English Ovals
Philip Morris Cambridge
Full information on request
BAMBERGER, LOEB & CO.
42 Broadway New York

J. K. Rice, Jr. & Co. Will Buy
200 Campbell Baking Com.
25 Grealey-Hudson Securities
100 McCall Corp. Com. & Pfd.
100 Campbell Baking Pfd.
100 Royal Typewriter Com.
Peerless Truck & Motor Com.
J. K. Rice, Jr. & Co. Will Sell
200 E. W. Bliss Common
100 Claflin, Ind. & West. Com. & Pfd.
100 Campbell Baking Pfd.
25 Guaranty Trust
N. Y. State Rys. Com. & Pfd.
J.K.Rice, Jr. & Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

Bonds for Investment
Harris, Forbes & Co
Pine Street, Corner William
NEW YORK

TOBEY & KIRK
Members N. Y. STOCK EXCHANGE
Unlisted Securities

Willys Corporation
1st Preferred
C. C. KERR & CO.
2 Rector St., N. Y. Phone 6780 Rector

National Sugar
Fajardo Sugar
Babcock & Wilcox
FREDERIC H. HATCH & CO.
74 B'way, N.Y. Established 1888 Tel. Bowling Green 1220
BOSTON · CHICAGO · PHILA · MONTREAL · PITTSBURGH

COLUMBIA BANK STOCK
CLINTON GILBERT
2 Wall Street, N. Y. Tel. 4848 Rector

23 Branches in South America
One Branch in Mexico
10 Offices in Spain, France and England
ANGLO-SOUTH AMERICAN BANK, LIMITED
New York Agency, 49 Broadway
Telephone: Whitehall 3740

Purchase Bills on South Africa
Transacts all usual Banking Operations
NATIONAL BANK OF SOUTH AFRICA LTD
New York Agency, 44 Beaver St.