Established 1865

Chesapeake & Ohio Railway Co.

6% Equipment Trust Notes (SUBORDINATED)

YIELD from 5.40% to 5.75%

MATURE annually from 1923 to 1935

The road stretches from the coal fields of West Virginia westward to Cincinnati and Chicago and eastward to tidewater. Also has outlet to the Great Lakes.

On company's outstanding $62,795,800 par value Capital Stock earnings this year are estimated at the rate of about $15 per share.

Circular on Request

Hambleton & Co.
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Specialists in

Canadian Public Utility Bonds

Ceda Rapds Mf. & Pr. 1st 5s, '53
Electrical Development 5s, 1933
Kaministiquia Power 1st 5s, '37
Laurentide Power 5s, 1946
Manitoba Pr. Ltd. 1st 7s, 1941
Montreal Tramway 1st 5s, 1941
Northern Ont. Lt.&Pr. 6s, 1931
Nova Scotia Tram.& Pr. 5s, 1946
Ontario Power Co. 1st 5s, 1943
Shawinigan W. & P. 5s, 5½s, 6s
Toronto Power Co. 5s, 1924
Winnipeg Elec. Rwy. 5s, 1935

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SATISFACTORY INVESTMENTS

BONDS

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Weekly Stock Letter
Sent upon request for H-17

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Members N. Y. Stock Exchange
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TO THE HOLDERS OF
ANACONDA COPPER MINING CO.
10-Year Secured Series "A" 6% and Series "B" 7% Gold Bonds due January 1, 1929.

Notice is hereby given that the amount of funds now in the Sinking Fund provided under the Supplemental Agreement dated July 1, 1920, supplementing the Trust Agreement made by Anaconda Copper Mining Company dated January 2, 1919, is $750,040.05 and that Guaranty Trust Company of New York, as Trustee, pursuant to Article IV of said Supplemental Agreement, will receive at its TRUST DEPARTMENT, 140 Broadway, New York City, until 10 o'clock A. M. on Tuesday, August 29, 1922, sealed proposals for the sale to it of bonds (either Series "A" or Series "B") secured by said Trust Agreement and Supplemental Agreement, in such amount as will exhaust the sinking fund monies in hand, but at prices at which the rate of return based on the yield from August 29, 1922, to January 1, 1929, would be not less than 6% per annum. Interest on all bonds purchased will cease on August 30, 1922, and payment of the amount of the accepted offers and accrued interest due thereon will be made upon delivery to the Trustee of the bonds purchased.

The right is reserved to reject any or all offers in whole or in part.

GUARANTY TRUST COMPANY OF NEW YORK.
By WILLIAM C. POTTER, President.
Dated July 31, 1922.

No. 12213.
TREASURY DEPARTMENT
OFFICE OF
COMPTROLLER OF THE CURRENCY
Washington, D. C., June 5, 1922.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that

THE CAPITOL NATIONAL BANK OF NEW YORK

in the CITY OF NEW YORK

has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

Now therefore, I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that

THE CAPITOL NATIONAL BANK OF NEW YORK

in the CITY OF NEW YORK

in the County of NEW YORK and State of NEW YORK

is authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

In testimony whereof, witness my hand and Seal of office this FIFTH day of JUNE, 1922.

(Signed) D. R. CRISSINGER, Comptroller of the Currency.

PROPOSALS.

THE OHIO CONNECTING RAILWAY COMPANY

Office of the Treasurer, Pittsburgh, Pa., July 17, 1922.

First Mortgage Bonds of this Company to an aggregate cost of Eighteen Thousand Four Hundred Forty Dollars ($18,440.00) will be purchased September 1, 1922, for the Sinking Fund, from the lowest bidders, at a price not to exceed par and interest.

Sealed proposals to sell bonds must be in the hands of The Farmers' Loan & Trust Company, New York City, before three o'clock Thursday afternoon, August 31st, 1922, and bonds accepted must be delivered on September 1st or security furnished that day, if required, that delivery will be made within ten days.

T. H. B. McKNIGHT, Treasurer.

UNITED STATES ENGINEER OFFICE, NORFOLK, VA.—Sealed proposals will be received here until 12 m., September 14, 1922, and then opened, for dredging in Pagan River, Va. Further information on application.

N. Y. TRANSIT LINES SHOW INCOME GAINS

Interborough, Consolidated and Third Avenue Report Increases in June.

June operating figures of the city's transit lines, as made public last night by the bureau of statistics of the Transit Commission, reflected improvement over conditions obtaining during the same month last year.

The Interborough Rapid Transit Company reported an increase of $107,106 in net corporate income and a reduction of 3.42 per cent. in operating ratio. In the case of t2he elevated division the increase in net corporate income amounted to $53,497. Subway and other operations showed a gain in net amounting to $53,609.

The report of the New York Consolidated Railroad Company indicated an increase in net income of $84,154.

The Third Avenue system showed an increase of $96,546 in net, while the Third Avenue Railway Company showed a gain of $292,965.

Operating revenue of the Interborough Rapid Transit Company for June amounted to $4,322,480, a decrease of $64,918, compared with June, 1921. This decrease was offset by a reduction of $190,462 in expenses incident to operation. The operating income was $1,402,887, an increase of $129,812. Operating revenue a car mile was 28.07 cents, a decrease of 1.06 cents, while operating expenses a car mile showed a reduction of 1.66 cents. Net income showed a deficit of $360,717.

Operating revenue of the elevated division stood at $1,543,421, a decline of $105,189. With operating expenses at $960,802 a saving of $152,726 was effected, as compared with June last year. The increase in operating income for the elevated lines amounted to $51,816. The operating ratio for the elevated division stood at 62.25, indicating a reduction of 5.29 per cent. A deficit of $387,129 was shown.

For the subway and other divisions revenue during June amounted to $2,779,058. This was an increase of $40,270 over last year. Expenses of operation for the month were $1,727,975, a reduction of $37,735 from last year. Operating income was $1,014,387, an increase of $77,995. The operating ratio was 62.18, a reduction of 2.29 per cent. Net income was $26,412.

Operating revenue of the New York Consolidated Railroad Company during June amounted to $1,955,669, a gain of $59,511. Expenses were reduced $612, standing at $1,363,052. Operating income was $477,807, a gain of $46,964. The operating ratio stood at 69.70, a reduction of 2.22 per cent. Net income was $12,521.

The Third avenue system reported for June operating revenues amounting to $1,235,861, an increase of $11,553 over last year. Expenses amounted to $856,935, a reduction of $91,142. Operating income was $254,591, an increase of $96,337. Net corporate income was $53,040, a gain of $96,546. For the Third Avenue Railway Company operating revenues showed a decline of $10,781, standing at $404,679. The reduction in expenses during the month, however, amounted to $65,636, leaving an increase in operating income of $55,175. Net corporate income was $277,109, an increase of $292,965. Operating ratio was 59.43, a reduction of 14.26 per cent.

Average Bond Prices

Tuesday, August 15, 1922.

	Tuesday.	Net Chge.	Week Ago.	Year Ago.
10 Rails	86.95	—.17	87.10	73.74
10 Industrials	99.44	—.05	99.48	88.48
5 Foreign	103.05	+.33	103.70	94.07
5 Pub. Util.	86.42	+.05	86.45	88.48
30 Bonds	93.71	—.01	93.97	81.22

BOND NEWS AND NOTES.

Trading in bonds yesterday was in reduced volume and price changes as a rule were unimportant, with the general market tendency narrowly irregular. Transactions for the day were below the $10,000,000 mark, with little interest centered on United States Government obligations, which held steady. There was further pressure on some of the foreign governments, French 7½s, selling under 99, and Czecho-Slovakia 8s, under 95. Demand for the better industrial issues was improved. New York Edison's 6½s, made a new high at 112⅝, but few bonds changed hands.

New Rail Issues Approved.

WASHINGTON, Aug. 15.—The New York, Chicago and St. Louis Railroad obtained permission from the Interstate Commerce Commission to-day to sell $8,663,000 in six per cent. improvement bonds. At the same time the Fonda, Johnson and Gloversville Railroad, in New York State, was authorized to issue $550,000 in six per cent. bonds.

$10,000,000 Manchurian Loan.

Directors of the South Manchuria Railroad, owned by Japanese interests, have approved a 20,000,000 yen three year 7 per cent. refunding loan, equivalent to about $10,000,000. The underwriters are the Industrial Bank of Japan, the Chosen Bank of Corea, the Bank of Formosa, the Specie Bank of Yokohama and the Mitsui and Mitsubishi banks. The bonds are to be offered at 96.50. The issue will yield somewhat more than 7 per cent. and probably will be offered in the New York market.

Out of Town Issue.

A new issue of $150,000 of 8 per cent. first mortgage bonds, secured by the new Miramar Hotel to be constructed at Biscayne Bay, Miami, is being offered by the G. L. Miller Bond and Mortgage Company of Miami, Fla. The bonds are dated July 1, 1922, and run from two to fifteen years.

DIVIDENDS.

	Stock of Record.	Payable.
Amer. Tel. & Tel., q., $2.25	Sept. 20	Oct. 16
Canadian Pacific Rwy., q., 2½%	Sept. 1	Sept. 30
Canadian Pacific Rwy. pf., s. a., 2%	Sept. 1	Sept. 30
Fairbanks, Morse & Co. pf., q., $1.50	Aug. 21	Sept. 1
Fam. Players-Lasky Corp., q., $2	Sept. 15	Oct. 2
Federal Mining & Smelting pf., q., 1¾%	Aug. 26	Sept. 16
National Surety Co., q., 3%	Sept. 20	Oct. 2
Mergenthaler Linotype Co., q., 2½%	Sept. 6	Sept. 30
Grace, W. R., & Co., s-a., 4%	Aug. 12	Aug. 15
Standard Oil Co. of New Jersey, q., $1.25	Aug. 25	Sept. 15
Standard Oil Co. of New Jersey pf., q., 1¾%	Aug. 25	Sept. 15

EX DIVIDEND TABLE.

August 16—	
Lima Locomotive pf	2.33 1-3
Southern Pipe Line	2.00
August 17—	
National Biscuit pf	1.75
August 18—	
American Metal	.75
Brooklyn Edison	2.00
Homestake Mining	.25
Standard Oil of California	1.50
August 21—	
American Metal pf	1.75
Buckeye Pipe Line	2.00
Harbison Walker Ref	1.50
August 23—	
Wahl Co	.50
August 24—	
General Cigar pf	1.75

BONDS IN STOCK EXCHANGE

TUESDAY, AUGUST 15, 1922.

	1922.	1921.	1920.
Day's sales	$9,508,000	$6,683,000	$9,921,000
Year to date	2,829,592,000	1,941,502,000	2,249,274,000

RANGE OF LIBERTY BONDS.

—Closing— Bid.	Asked.	Yield.	Sales in $1,000		Open.	High.	Low.	Last	Net Chge.
100.80	100.90	3.43	225	3½s (1932-47)	100.92	100.94	100.80	100.80	—.12
101.06	101.24	4.10	..	1st cv. 4s	..	..	..	..	..
100.42	100.50	3.90	2	2d 4s (1927-42)	100.46	100.46	100.46	100.46	+.04
101.16	101.24	4.11	57	1st cv. 4¼s (1932-47)	101.20	101.20	101.16	101.16	—.04
..	..	..	11	1st cv. 4¼s reg	101.10	101.10	101.10	101.10	..
100.46	100.52	4.16	848	2d cv. 4¼s (1927-42)	100.52	100.56	100.46	100.46	—.10
..	..	..	4	2d cv. 4¼s reg	100.36	100.36	100.36	100.36	..
100.48	100.52	4.16	555	3d 4¼s (1928)	100.50	100.54	100.46	100.48	—.04
101.00	101.70	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
101.18	101.20	4.12	836	4th 4¼s (1933-38)	101.22	101.26	101.16	101.20	—.04
..	..	..	19	4th 4¼s reg	101.16	101.16	101.10	101.10	—.06
100.82	100.86	3.60	375	Vic. 4¾s (1922-23)	100.84	100.88	100.80	100.82	—.02
..	..	..	8	Vic. 4¾s reg	100.62	100.62	100.62	100.62	..
100.46	100.52	3.37	346	V. 4¾s called (22-23)	100.48	100.50	100.46	100.46	—.02
..	..	..	16	V. 4¾s called reg	100.32	100.36	100.26	100.28	—.06

FOREIGN.

Argentine 7s 27
2.......100¾
1.......100¾
5.......100¾
1.......100¾
2.......100¾
1.......100¾
1.......100½
5.......100½
1.......100¾
2.......100¾
1.......101¼
1.......101¼
2.......101
1.......101
1..s6...100¾
1.......101⅛
1.......101¼
Belgium 8s 41
1.......104
1.......103⅞
29.......103¾
5.......103¾
½.......103¼
1.......103¾
5.......103¾
1.......104¼
3.......104¼
25.......103¾
Belgium 7½s 45
1.......104½
½.......104
2.......104½
1.......104¾
2.......104½
1.......104¾
4.......104½
Belgium 6s 25
1....... 99½
1....... 99½
Berne 8s 1945
2.......111¾
11.......112¼
Bolivia 8s 1947
1....... 98
2....... 97⅞
1....... 98
1....... 97⅞
1....... 97¾
2....... 98
1....... 98
1....... 97¾
1....... 97⅞
1....... 97⅞
5....... 98
12....... 98
4....... 97¾
15....... 97¾
Bordeaux 6s 34
2....... 82¾
1....... 82¾
5....... 82½
5....... 82½
7....... 82¾
Brazil 8s 1941
1.......101
2.......101¼
1...s7..101
2.......101¼
1...s7..101
1.......101
2.......101
9.......101
2..s7...100¾
Brazil 7½s coffee in 52 receipts
18....... 86½
1....... 86¼
4....... 86¼
Brazil Cen Ry 7s 1952
4....... 93½
8....... 93¾
13....... 93¾
2....... 93¾
Canada 5½s 29
4.......102¾
Canada 5s 26
1....... 99¾
1....... 99¾
6....... 99⅝
1....... 99⅝
Canada 5s 31
1....... 99⅞
1.......100
1.......100
2.......100
1.......100
1.......100
Canada 5s 52
10....... 99
6....... 99
1....... 99⅛
5....... 99
4....... 99
2....... 98⅞
7....... 99
4....... 98¾
1....... 98⅞
4....... 99
7....... 98⅞
10....... 98⅞
1....... 98⅞
1....... 98⅞
7....... 98⅞
Chile 8s 1926
5.......102¼
3.......102¼
1.......102¼
Chile 8s 1941
1...s7..103
1.......103½
2.......103½
Chile 8s 1946
3.......103⅞
2.......103¾
2...s7..103½
1.......103½
1.......103¾
Chinese H K Ry 5s 1951
2....... 53½
Christiania s f 8s 1945
1.......109⅝
Copenhagen s f 5½s 1944
1....... 92
1....... 92
Czechoslovak 8s 1951 certificates
1....... 95¼
4....... 95
2....... 95
5....... 95
1....... 94¾
1....... 95
2....... 94⅞
5....... 95
2....... 94¾
Denmark 8s 45
3.......110½
4.......110½
1.......110½
Denmark 6s 42
2....... 99⅛
1....... 99⅛
4....... 99⅛
1....... 99¼
Denmark Mun ser B 1946
1.......109½
Dutch E Ind 25-yr 6s 1947 certificates
5....... 95¼
2....... 95½
20....... 95¼
1....... 95⅜
1....... 95½
15....... 95¾
12....... 95¼
1....... 95¼
1....... 95¼
3....... 95¼
Dutch East Ind 40-yr 6s 1962 receipts
6....... 94⅞
19....... 95
1....... 94⅞
1....... 94⅞
1....... 94⅞
1....... 95
3....... 94¾
6....... 95
French 8s 1945
5.......100¾
1.......100⅝
4.......100⅝
2.......100⅝
5.......100⅝
16.......100½
1.......100½
10.......100½
12.......100⅝
4.......100⅝
1.......100½
4.......100⅝
2.......100⅝
1.......100⅝
25.......101
French 7½s 41
1....... 99
5....... 99⅛
5....... 99
1....... 99
11....... 99⅛
50....... 99
1....... 99⅛
1....... 99
1....... 99
5....... 99
4....... 98⅞
3....... 99
1....... 99
1....... 99
1....... 99
1....... 99
1....... 99
5....... 99
3...3 d.. 98⅞
10....... 98⅞
3....... 98⅞
2....... 98⅞
1....... 99
4....... 98⅞
5....... 99
1....... 98⅞
5....... 99
Italy 6½s 1925
1....... 96⅛
10....... 96½
Jap 1st 4½s 25
8....... 95
15....... 94⅝
2....... 94
25....... 94¼
26....... 94¼
2....... 94½
Jap 2d 4½s 25
50....... 93½
4....... 93⅝
2....... 94
Japan 2d 4s 31
21....... 78⅝
1....... 78⅝
½....... 78¼
1....... 78⅝
4....... 78⅝
5....... 78⅝
7....... 78⅝
5....... 78⅝
Lyons 6s 1934
3....... 83
9....... 82¾
2....... 82⅝
2....... 82⅞
10....... 82½
Marseilles 6s 34
1....... 82⅞
1....... 82⅞
1....... 82⅜
1....... 82⅝
10....... 82⅞
Mexico 5s 1954
10....... 57½
5....... 57½
10....... 57½
½....... 57½
Montevideo 7s 1952
2....... 94
1....... 94¼
9....... 94
1....... 94
Netherlands 6s 1972 rcts
5....... 97
2....... 97¼
3....... 97¼
4....... 97¼
2....... 97¼
31....... 97
15....... 97
7....... 96⅞
Norway 8s 40
1...s7..111
5.......111⅛
1.......111
Porto Alegre 8s 1961
1....... 99⅝
Prague 7½s 52 certificates
1....... 82⅞
4....... 82⅞
6....... 82⅝
Queensland s f 7s 1941
1.......110
1.......110⅛
5.......110½
1.......110⅛
1.......110½
5.......110½
1.......110½
5.......110½
Queensland 6s 1947
7.......102⅝
1.......102½
1.......102⅝
Rio de Janeiro s f g 8s 1946
2....... 99
2....... 98⅞
1....... 98⅞
1....... 99
5....... 99
1....... 99
Rio de Janeiro 8s 1947 cfts
1....... 99
1....... 98⅞
1....... 98⅞
1....... 98⅞
1....... 98½
Rio Grande do Sul 8s 1946
2....... 99½
2....... 99⅛
1....... 99⅛
S Paulo State 8s 1964
5.......100¼
1.......100¼
1.......100
1.......100¼
Seine 7s 1942
1....... 90¼
1....... 90⅛
5....... 90⅝
2...s7.. 90
1....... 90
1...s6.. 90
11....... 90¼
Soissons 6s 32
1....... 81½
Sweden 6s 39
1.......104½
4.......104⅛
2.......104⅛
1.......104⅛
Swiss 8s 1940
2.......119⅞
23.......119⅞
5.......119⅞
1.......119⅞
5...s7..119⅞
5.......119½
2.......119½
Un Kingdom 5½s 1922
1.......109⅝
1.......109⅝
1...s7..109⅝
1.......109⅝
10.......109⅝
1.......109⅝
5.......109⅝
1.......109⅝
3.......109⅝
1.......109⅝
Un Kingdom cv 5½s 1929
1.......109½
1.......109½
10.......109⅝
1.......109⅝
3.......109⅝
15.......109⅝
1.......109⅝
Un Kingdom 5½s 1937
1.......104⅞
1.......104⅞
2.......104⅞
42.......105
2.......105¼
15.......105
5.......105
Uruguay 8s 46
1.......104⅞
2.......104⅞
1.......104⅞
Zurich 8s 1954
15.......113½
6.......113

DOMESTIC.

New York City 4s 1959
1.......100¼
Adams Ex Co cl t 4s 1948
3....... 80¼
Ajax Rubber 8s 1936
5....... 99½
Ala Midland 5s 1928
1.......100
Allegh Valley 1st 4s 1942
2....... 91⅝
Am Ag Chem 7½s 1941
1.......104
1.......104¼
6.......104½
Am Ag Chem 1st con 5s 28
1....... 98⅝
1....... 98⅝
Am Sm & Rfg 1st A 5s 1947
5....... 94⅞
Am Sugar Co 6s 1937
4.......103½
2.......103⅝
2.......103⅝
1.......103⅝
6.......103½
2.......103½
1.......103½
1.......103⅝
1.......103½
2.......103⅝
Am Tel & Tel clt 5s 1946
7....... 99⅞
5....... 99⅞
6....... 99⅞
10....... 99
6....... 99¼
Am Tel & Tel clt 4s 1929
2....... 93¼
1....... 93
3....... 93¼
Am Writ Pap 1st 7-6s 1939
10....... 86
Armour & Co 1st 4½s 1939
1....... 91
4....... 91
5....... 91¼
Atch T & S Fe gen 4s 1995
5....... 92⅝
1...3 d.. 92¼
1....... 92⅝
Atch T & S Fe adj 4s 1995
1....... 85⅝
stamped
2....... 85⅝
1....... 85½
2....... 85⅝
1....... 86
Atch T & S Fe C-Alst ref A 4½s 1962
10....... 94
Atch T & S F T S L 4s 58
2....... 86½
Atl Coast Line 10-yr 7s 1930
5.......107⅛
Atl Coast Line L & N 4s 52
5....... 84½
10....... 84⅝
5....... 84½
1....... 84½
Atlantic Fruit 7s 1934
3....... 38¼
3....... 38¾
1....... 38⅝
Atlantic Refng 6½s 1931
2.......103¼
Atlantic Rfng 5s 1937
10....... 98⅝
5....... 99
Baltimore & O 6s 1929
2.......101⅝
1.......101½
1.......101½
Baltimore & O ref A 5s 1995
1....... 88⅝
1....... 88⅞
1....... 88⅝
Baltimore & O cv 4½s 1933
5....... 86⅝
5....... 86¼
5....... 86¼
2....... 86⅝
2....... 86¼
Baltimore & O 1st 4s 1948
3....... 84⅝
4....... 85
Baltimore & O p l 3½s 1925
1....... 94¼
2....... 94⅝
5....... 94½
6....... 94⅝
Baltimore & O S W 3½s 25
1....... 92⅞
3....... 92⅝
5....... 92⅝
Baltimore & O P L E & WV ref 4s 1941
2....... 82
Balt & O Tol & C 4s 1959
1....... 70¼
1....... 70
Barnsdall Cor 8s ser A 1931
1.......102½
Barnsdall Cor 8s ser B 1931
2.......102
Bell Tel of Pa 7s 1945
1.......108¼
1.......108¼
2.......108¼
Beth Stl 6s 48
5.......100¼
8.......100¼
1.......100¼
Beth Steel ref 5s 1942
3....... 94
Beth Stl 5s 36
1....... 93
2....... 92⅝
1....... 93
2....... 93
Braden Cop M clt 6s 1931
1....... 99⅝
Bkln EdisonCo 5s A 1949
1....... 96⅝
1....... 96¼
1...3 d.. 96
Bkln EdisonCo 6s B 1930
1.......102⅝
Bkln EdisonCo 7s C 1930
1.......106
Bkln EdisonCo 7s D 1940
1.......108
1.......108
Bkln Rap Tr 7s 1921
1....... 83
1....... 83
Bkln Rap Tr 5s 1945
1....... 62¼
Bkln Un Elev 1st 5s 1950
1....... 84
Bkln Un Gas gold 7s 1932
1.......118
Bkln Un Gas cn 5s 1945
1...s7.. 98
11....... 99
Buf Roch & P 5s 1937
1.......102
Buf Roch & P con 4½s 1957
2....... 93½
3....... 93
Cal Gas & El rf 5s 1937
2....... 96⅝
Canadian G E 6s ser A 1942 receipts
5.......102
Canada North 20-yr 7s 1940
1.......112¼
1.......112½
Canada North 6½s 1946
1.......111⅞
1.......111½
Can Pacific 4s perpetual
1....... 80
1....... 80¼
2....... 80¼
10....... 80¼
5....... 79⅝
5....... 80
3....... 80¼
7....... 80½
2....... 80½
Canada South con A 5s 62
5.......100¼
Cent Dis Tel 1st 5s 1943
1....... 99⅞
2.......100
4.......100
Cent of Ga 10-yr 6s 1929
8.......101
7.......101
1.......100⅝
9.......101
Cent Leather 1st 5s 1925
1....... 98
Cent New Eng 4s 1961
2....... 68
5....... 68
Ches & O 5s 39
1.......103¼
1.......103¼
Ches & Ohio cv 5s 1946
10....... 97
5....... 97⅛
5....... 97¼
13....... 97⅛
7....... 97¼
1....... 97⅝
3....... 97¼
1....... 97½
1....... 97½
3....... 97⅝
2....... 97⅝
3....... 97⅝
3....... 97⅝
6....... 97⅝
11....... 97⅞
1....... 97⅝
2....... 97⅞
9....... 97½
1....... 97½
Ches & Ohio cv 4½s 1930
2....... 89¼
10....... 89⅝
20....... 90
59....... 90
25....... 90
Ches & Ohio gen 4½s 1992
6....... 89¼
3....... 88⅞
Chi & Alton 3½s 1950
5....... 51¼
2....... 50⅝
2....... 51
3....... 51
3....... 51
1....... 51¼
2....... 51
2....... 51
17....... 51
Chi Bur & Q 5s 1971
2.......101
4.......101
1.......101
6.......100⅝
10.......100⅝
Chi Bur & Q gen 4s 1958
2....... 90⅛
2....... 90⅝
6....... 90⅝
1....... 90¼
Chi & East Ill 5s 1951
2....... 83
13....... 83
Chic & Erie 1st 5s 1982
6....... 98½
Chi Mil & St P ref 4½s 2014
6....... 66¼
2....... 66⅛
Chi Mil & St P gen 4s 198[illegible]
14....... 73
1....... 79
Chi Gt West 4s 1959
2....... 59
3....... 59
1....... 59
4....... 59
Chi Ind & Lou gen 6s 1966
2....... 99⅞
Chi Mil & Puget Sound 4s 1949
2....... 74⅝
Chi Mil & St P cv 5s 2014
1....... 77¼
1....... 77
1....... 77
2....... 77
2....... 77
Chi Mil & St P cv 4½s 1932
14....... 72¼
2....... 72⅝
2....... 72½
2....... 72⅝
1....... 72⅝
2....... 72⅝
15....... 72⅝
4....... 73
Chi Mil & St P deb 4s 1934
1....... 67⅞
Chi Mil & St P gold 4s 1925
20....... 83½
3....... 83⅝
4....... 84
2....... 84
5....... 83⅝
Chicago & NW 10-yr 7s 1930
1.......107
3.......107
2.......107
Chicago & NW gen 4s 1987
10....... 89
Chicago & NW gen 3½s 1987
1....... 78½
Chicago Rys 1st 5s 1927
1....... 82¼
1....... 82½
Chi R I & P gen 4s 1988
5....... 84⅝
Chi R I & P ref 4s 1934
1....... 82⅝
5....... 82⅝
2....... 82½
1....... 82⅝
1....... 82⅝
1....... 82½
6....... 82⅝
Chi Un Station 1st 6½s 1963
1.......117¼
Chi Un Sta 4½s 1963
28....... 92¼
Chi & W Ind 15-yr 7½s 35
1.......102⅝
Chi & W Ind cons 4s 1952
2....... 76½
1....... 76½
2....... 76½
Chile Copper 6s 1933
6...s6... 92¼
6....... 92⅝
1....... 93
1....... 93
5....... 93
10....... 93
Choc O & G 5s 1952
2....... 97
Cin G & Elec 5s 1956
5....... 98⅝
C C C & St L ref 6s A 29
2.......101⅝
5.......101⅝
C C C & St L deb 4½s 1931
3....... 92
C C C & St L gen 4s 1993
3....... 83½
10....... 83⅝
Cleve Un Ter 5½s 1972
1.......105¼
5.......105⅝
10.......105½
1.......105½
4.......105⅝
2.......105¼
3.......105¼
Coal River 1st 4s 1945
2....... 87
3....... 87
Colo Indus 1st 5s 1934
1....... 78
Colorado & So ext 4½s 1935
2....... 91⅝
1....... 91
Col Gas & El 1st 5s 1927
1....... 96
2....... 95⅝
Col & N Av 5s 1993
3....... 22
Commel Cable 1st 4s 2397
2....... 75¼
Consolidation Coal 5s 1950
2...s7.. 90⅛
1....... 90⅛
12....... 90
5....... 90⅝
2...s7.. 90⅝
Cuban Am Sug 1st clt 8s 31
1.......107
Cuba Cane Su cv deb 7s 30
3....... 89
5....... 89
5....... 89
stamped 8⅝
5....... 91
2....... 91
5....... 90⅝
1...s6.. 91¼
Cuba R R Co 7½s ser A 36 certificates
1.......106
Del & Hudson 5½s 1937
5.......101⅞
2.......101⅞
3.......102
Den & Rio G imp 5s 1928
5....... 80⅝
10....... 80½
4....... 80½
1....... 80⅜
Den & Rio G 1st ref 5s 55
5....... 46½
1....... 46⅝
1....... 46⅝
2....... 46⅝
12....... 46⅝
5....... 46½
Den & Rio G 4½s 1936
2....... 81⅞
Den & Rio G 4s 1936
2....... 77⅞
4....... 77¼
4....... 77⅝
4....... 77⅝
4....... 77⅝
Detroit Edison 6s 1940
2.......103½
4.......103⅝
6.......103⅝
.......103⅝
2.......103⅝
3.......104
6.......104⅝
5.......105
1.......104¼
1.......104¼
Detroit Edison 5s 1933
1....... 99¼
Detroit Edison 1st ref 5s 40
1....... 96¼
Det River Tun 1st 4½s 1961
1....... 89
Det United Ry cv 4½s 1932
1....... 83¼
Diam Match sf 7½s 1936
1.......107¼
Distillers Sec 5s 1927
2....... 45⅞
1....... 45⅝
1....... 45
Donner Steel 7s 1942
5....... 98
duPont ElDeN 10-yr 7½s 31
12.......107⅝
13.......107⅝
3.......107⅝
2.......107⅝
Duquesne Lgt 7½s 1936
4.......107
Duquesne Lgt 1st 6s 1949
2.......104
5.......104
1.......103⅝
1.......103⅝
1.......103⅛
Empire G & F 10-yr 7½s 37 certificates
2....... 98⅛
10....... 98½
10....... 98½
1....... 98⅛
10....... 98⅛
2....... 98½
Erie 1st con 4s 1996
5....... 68¼
Erie cv 4s A 53
1....... 53⅛
1....... 52½
1....... 53½
Erie cv 4s B 53
1....... 53
Erie cv 4s D 53
4....... 57¼
Erie gen 4s 96
1....... 55⅜
2....... 55⅝
1....... 55⅝
1....... 55½
1....... 55½
9....... 55⅝
1....... 55⅝
1....... 55⅝
1....... 56
Erie & Jersey 6s 1955
6....... 93
Fisk Rubber 1st 8s 1941
1.......105½
2.......105⅛
1.......105⅛
Framerican IA 7½s 1942
4....... 96
1....... 96½
Francisco Sug 7½s 1942
5.......100
1.......100
Gal Har & S A M & P 2d 5s 31
1....... 94⅝
Gen Electric 6s 1940
1.......107¼
2.......107
1.......107½
4.......107½
Genessee Riv RR 1st 5s 57
1....... 94½
5....... 93½
1....... 94
1....... 93½
Goodrich B F 6½s 1947 certificates
4.......101⅝
4.......101⅝
2.......101⅝
2.......101⅝
11.......101⅝
2.......101½
3.......101⅝
3.......101⅝
2.......101⅝
3.......101⅝
10.......102
2.......101⅝
5.......102
4.......101⅝
15.......101⅝
4.......101⅝
Goodyear Tire & R 8s 1931
3.......100
2.......100¼
2.......100¼
3.......100
5.......100
15.......100¼
5.......100
5.......100
3.......100⅝
1.......100¼
7.......100⅝
5.......100⅝
½.......101
1.......100⅛
1.......100¼
1.......100¼
1.......100⅝
5.......100⅝
3.......100¼
2.......100¼
9.......100⅝
Goodyear Tire & R 1st 8s 41
4.......114¼
2.......114¼
1.......114¼
6.......114¼
2.......114½
6.......114¼
1.......114¼
Granby Con 8s 1925
2....... 99¼
1....... 99½
4....... 99¼
Granby 6s 28
1....... 90
Grand Tk Ry 6s 1936
2.......104
2.......103⅝
3.......103½
Gt North Ry 7s A 1936
18.......110⅝
2.......110⅝
3.......110⅝
5.......111
2.......110⅝
1.......111
Gt Nor 5½s 52
1.......103
2.......103⅝
1.......103
11.......103⅛
3.......103⅛
3.......103
5.......103
2.......103
10.......103
1.......103
Green B & W deb B
20....... 13
1....... 13¼
1....... 13½
1....... 13⅝
G R Kinney 7½s 1936
1....... 97⅞
Hock Valley con 4½s 1999
1....... 88
Hoffman Mch 10-yr 8s 1932
1.......100⅝
3.......100½
Holland-Amer 6s 1947 rcts
1....... 89¼
Hudson & Man ref 5s 1957
4....... 85⅝
2....... 85½
1....... 85⅝
1....... 85½
1....... 85⅝
Hudson & Man adj inc 5s 57
1....... 64
9....... 64
Humble Oil R 5½s 1932
1.......100⅛
1.......100⅛
3.......100⅛
Illinois Central col 4s 1952
1....... 85½
2....... 86
Ill Cent 4s 1953
4....... 83⅝
Illinois Cent C St L & N O 5s A 1963
4....... 99¼
Illinois Steel deb 4½s 1940
2....... 92
40....... 92
5...s7.. 92¼
5....... 92⅝
3....... 92½
5....... 92⅝
2....... 92½
Indiana Steel 5s 1952
1.......100⅝
1.......100⅝
10.......101
Int Rap Tran cv 7s 1932 when issued
10....... 96
6....... 96
Int Rap Tran 1st ref 5s 66
18....... 69
5....... 69
2....... 69
20....... 68⅞
1....... 69
2....... 68⅞
1....... 69
2....... 68⅞
5....... 68⅞
9....... 68⅝
certificates
8....... 68½
10....... 68½
5....... 68½
Interboro Met 4½s 1959
5....... 12⅝
5....... 12⅝
certificates
4....... 12⅝
6....... 11⅞
25...cash.. 12¼
certificates stamped
11....... 12⅝
9....... 12¼
15....... 12⅝
InternationlAg 1st & cl 5s 32
3....... 80
4....... 80⅛
1....... 80⅝
Int M Marine 1st clt 6s 41
1....... 96
6....... 95⅞
6....... 95⅞
1....... 95⅝
Int & G Nor 5s 1925 cfts
11....... 64⅞
Int & G North adj 6s 1952 when issued
6....... 51¾
1....... 52
2....... 51⅝
5....... 51⅞
Interna Paper 5s A 1947
4....... 88½
1....... 88½
Interna Paper 5s B 1947
1..s6... 87½
6....... 88
10....... 87⅝
1....... 87⅝
1....... 87⅝
1....... 87⅝
12....... 87⅝
1....... 87⅝
1....... 88
1....... 87⅝
7....... 87⅝
10....... 87⅝
15....... 87⅝
Invincible Oil 8s 1931
2....... 94⅝
2....... 95
5....... 95
Iowa Central 1st 5s 1938
1....... 80½
Iowa Central 4s 1951
2....... 45⅝
Jurgens A 6s 1947 rcts
1....... 82⅝
1....... 82½
2....... 82⅝
2....... 82⅝
1....... 82¼
1....... 82¼
8....... 82
KC Ft Sct & M 4s 1936
1....... 80⅝
2....... 80⅝
1....... 80⅝
Kan C Southn ref 5s 1950
3....... 91¼
2....... 91⅝
10....... 91
Kan C Southn 3s 1950
5....... 70½
Kayser & Co 7s 1942 receipts
5.......104⅝
1.......104⅝
Kelly Spr Tire s f 8s 1931
1.......108
Lackawanna Stl 1st 5s 23
1.......100
2.......100¼
1.......100⅛
Lackawanna Stl cn 5s 50
1....... 90
Lake E & W 1st 5s 1937
5....... 87⅝
L S & M So deb 4s 1928
5....... 95¼
5....... 95½
Lehigh Valley clt 6s 1928
1.......103¼
Lehigh Valley 4s 2003
1....... 95½
Liggett & M T 7s 1944
1.......117½
1.......117
1.......116½
Long Island con 5s 1931
4.......100
Long Island deb 5s 1937
1....... 84½
Long Island ref 4s 1949
1....... 81¼
5....... 81¼
1....... 81½
2....... 81
Lorillard P 7s 1944
3.......114½
Louis & N W 5s 1935
9....... 72½
3....... 72⅝
3....... 73
2....... 72⅝
2....... 73
3....... 73½
Louis & Nash 4s 1940
16....... 93⅝
Louis & Nash So-Mon 4s 52
3....... 82½
6....... 83¼
1....... 82
Manati Sugar 7½s 1942 certificates
10....... 98½
1....... 98½
3....... 98½
2....... 98⅝
1....... 98⅝
1....... 98¼
2....... 98⅝
Market St Ry 5-yr 6s 1924
50....... 93¼
Market St Ry con 5s 1924
4....... 88⅝
1....... 89
Mex P of Del en 8s 1936
1.......105⅝
2.......105⅝
1.......105
Mich State Tel 1st 5s 1924
1....... 98⅝
Midv Stl & Or col 5s 1936
3...s6.. 88⅝
1....... 89½
2....... 89
1....... 89¼
Mil Gas Light 4s 1927
1....... 92⅞

Continued on Following Page.

INVESTMENT NOTES.

A Rock Island Bond.

Rock Island, Arkansas and Louisiana Railway first gold 4½s, due in 1934, can be ranked among the best of the second grade railroad bonds. The earnings of this road in the last few years have made some improvement, placing these bonds on a better investment plane. The company was organized by interests affiliated with the Chicago, Rock Island and Pacific Railway in 1905 and was a consolidation of the Little Rock and Southern Railway, the Arkansas Southern Railway and the Arkansas Southern Extension Railway. In 1906 the company leased its entire property to the Chicago, Rock Island and Pacific Railway for 999 years, the lessee agreeing to guarantee the company's bonds and to pay all rentals and taxes and $500 for corporate expenses. These bonds are a first mortgage on all the property of the company, comprising 363 miles of road with extensions, branches, terminals, &c., and on 39.36 miles of trackage rights. The railroad forms a southern extension for the Rock Island system, giving it a connection to New Orleans and Gulf ports and is of great value to the parent system. The bonds are listed on the New York Stock Exchange and can be purchased to yield about 6 per cent.

Toledo and Ohio Central 5s.

Bonds of one of the controlled companies of the New York Central system—Toledo and Ohio Central Railway Company first 5s, due in 1935—carry a high rating as to security and salability and can be purchased in the New York Stock Exchange at prices to yield about 5.30 per cent. The Toledo and Ohio Central Railway Company's lines extend from Toledo, south to Columbus, Ohio, with extension to the Ohio River, with branches, 435 miles in all. These bonds are secured by a first lien on a total of 197 miles and they carry voting power. The company is a soft coal road. It has been able for many years to report a substantial income on its net capital. The company is not heavily capitalized and in recent years there has been a moderate decrease in its funded debt.

Virginia and Southwestern.

Among bonds having the distinction of being guaranteed as to interest by two companies and as to principal by one are Virginia and Southwestern Railway Company 1st 5s due in 2003. Principal and interest are guaranteed by the Virginia Iron, Coal and Coke Company and interest is guaranteed by the Southern Railway Company which leases the road. The company is controlled through stock ownership by the Southern Railway Company. Under the terms of the lease the Southern Railway guarantees the Virginia and Southwestern Railway rental, maintenance, taxes and interest charges. The bonds are secured by a first mortgage on 189 miles of road in Virginia and Tennessee and are listed on the New York Stock Exchange. They are currently quoted at prices to yield about 5¼ per cent.

Broadway and Seventh Avenue.

Those seeking a certain element of speculation might consider the position of the Broadway and Seventh Avenue Railroad Company's 1st consolidated mortgage 5 per cent. gold bonds due 1943, listed on the New York Stock Exchange. In the last few weeks there has been an active demand for these bonds, resulting in an advance of 5 to 6 points. At current prices they yield about 7.30 per cent. The bonds are secured by a mortgage on 5 miles of double-tracked electric surface road and other valuable property. The real estate alone, covered by the mortgage, has an assessed valuation equal to more than the present selling price of the bonds. The company's franchises are so situated that the entire New York railways system would be disrupted in the event of a default in the bonds. Interest has been paid on the bonds continuously since their issuance more than 28 years ago. The line is now reported to be operating at a profit and in addition the revenues derived from real estate alone are practically sufficient to meet the interest on the present outstanding bonds. Practically all traction companies are showing substantial improvement in earnings.

Beaver Products Company.

Sinking fund provisions of the recent issue of Beaver Products Company first and refunding mortgage twenty year 7½s, due in 1942, make the bonds interesting. The mortgage provides for the redemption prior to maturity or payment at maturity of the entire issue of bonds at 110 and accrued interest. On January 1, 1924, and on each semi-annual interest date thereafter, $100,000 principal amount of bonds must be retired at 110 through drawings by lot. All bonds not previously redeemed must be paid at maturity at 110 and accrued interest. The present market price of the bonds is 100. The Beaver Products Company, Inc., was formed to acquire the properties formerly owned and operated by the Beaver Board Companies and subsidiaries. It is one of the most important producers of building materials in the United States and Canada. The $3,000,000 issue of bonds is secured by a direct first mortgage upon all the company's fixed assets in the United States of an appraised value of $8,850,555 and by collateral deposit of approximately 94 per cent. of the capital stock of the Canadian holding company, whose fixed assets are appraised at a value of $4,458,763. The company's last balance sheet shows current assets of $6,078,816, or more than four and one-half times current liabilities of $1,336,826. Net current assets of $4,741,990 are shown to be equivalent to substantially 120 per cent. of the bonded debt.

Hocking Valley 4 1-2s.

A yield of a little more than 5 per cent. for a long period of years can be obtained from an investment in Hocking Valley Railway Company first consolidate 4½s, listed on the New York Stock Exchange. The bonds are secured by a direct lien, subject to two small prior mortgages, on the entire mileage owned by the company. They are secured by a joint mortgage of the railway and the Buckeye Coal and Railway Company, whereby they are a lien on the coal lands owned by the latter. The sinking fund provides that the Buckeye Coal and Railway Company shall pay to the Hocking Valley Railway Company 2 cents a ton on all coal mined from the lands of the former, to be employed in purchasing bonds at 105 and interest. A substantial majority of the stock of the Hocking Valley Railway Company is owned by the Chesapeake and Ohio.

LOSS BY MARLIN-ROCKWELL.

Total for Six Months Put at $34,479 in Report.

The report of the Marlin-Rockwell Corporation and subsidiary companies for the six months ended June 30 last shows a loss of $34,479 carried to the surplus account. Net sales, including intercompany sales, amounted to $2,223,011, from which was deducted $1,339,193 for manufacturing cost of sales, leaving $883,617 as gross profit from operations. Interest received and miscellaneous items amounted to $55,149, while general and selling expenses called for $428,557. Interest and extraordinary charges amounted to $544,889.

The balance sheet shows current assets amounting to $3,567,674, of which $408,966 is cash in bank and on hand, $159,254 in notes and trade acceptances receivable and $582,255 in accounts receivable. Current liabilities are reported at $2,486,606, of which $1,511,606 represents notes and accounts payable and $975,000 a syndicate loan maturing July 7, 1923.

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.

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Explanatory Booklet — "What they are and why they are an ideal safe investment"— upon request.

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Amer. Power & Light 6s, 2016
Lehigh Power Sec. 6s, 1927
Mountain States Pwr. 5s, 1938
Northern States Power 7s, 1923
Southwest Power & Lt. 6s, 2022
Standard Gas & Elec. 7s, 1937
United Light & Ry. 6s, 1926

KIELY & HORTON
40 Wall St., New York
PHONES—JOHN 6330-4151

Mo., Kansas & Tex.
Old & New Bonds & Scrip

Mason City & Ft. Dodge
4s, 1955

Wm. C. Orton & Co.
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6% Cumulative Preferred Stock

Now yielding 8¾%

Net earnings of the public utilities division of Cities Service for June, 1922, were larger than for any June in the history of the Company.

Send for Circular P. S. 3

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New Orleans, Gt. Northern
1st 5s 1955
Little Rk. & Ht. Springs West
1st 4s 1931
Chi., Memphis & Gulf
1st 5s 1940
L. & N. (Louis., Cin. & Lex.)
1st 4½s 1931
Chi., T. H. & Southeastern
5s 1960

Wolff & Stanley
Tel. Rector 2920 72 Trinity Pl.

Bertron, Griscom & Co., Inc.

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ALLIED PACKERS
Prior Preference Stock
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8% Notes & Ctfs. of Dep.
Bought—Sold—Quoted

E. L. WITTMEYER & CO.
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Dear Sirs: Please send me booklet, "Selecting Your Investments" and description of a good investment for $.......... maturing in .... years. (These blanks need not be filled in, but the information helps us to give the investor personal attention.)
Name..................................
Address.................. City and State..............

NOTICE TO THE HOLDERS OF
DOMINICAN REPUBLIC
Customs Administration 5% Sinking Fund Gold Bonds due February 1, 1958.

NOTICE IS HEREBY GIVEN that Guaranty Trust Company of New York as Successor to Morton Trust Company, Fiscal Agent under the Fiscal Agency Agreement made by and between the Dominican Republic and Morton Trust Company, dated January 17, 1908, hereby invites proposals for the sale to the Sinking Fund on August 21, 1922, of bonds of the above issue in such amount as will exhaust the sum of $350,000 at the lowest prices at which said bonds will be offered for sale, but not exceeding 102½% of the principal amount thereof. Sealed proposals will be received at the TRUST DEPARTMENT of the undersigned, 140 Broadway, New York City, up to 10 o'clock A. M. on Friday, August 18, 1922. Payment of the amount of the accepted offers will be made upon delivery to the Trustee of the bonds purchased. Interest on the bonds accepted will cease on August 21, 1922.

The right is reserved to reject any or all offers, in whole or in part.

GUARANTY TRUST COMPANY OF NEW YORK.
By WILLIAM C. POTTER, President.
Dated August 8, 1922.

Reorganization of
MISSOURI, KANSAS & TEXAS RAILWAY COMPANY

Pursuant to the provisions of the Plan and Agreement of Reorganization dated November 1, 1921, the undersigned Reorganization Managers have made and published offers to General Creditors of (1) Missouri, Kansas & Texas Railway Company (2) The Missouri, Kansas & Texas Railway Company of Texas and (3) The Wichita Falls & Northwestern Railway Company, and to the holders of the following bonds guaranteed by endorsement by Missouri, Kansas & Texas Railway Company, viz: First Mortgage Five Per Cent. Bonds of Texas & Oklahoma Railroad Company, First Mortgage Five Per Cent. Bonds of The Sherman, Shreveport & Southern Railway Company, and First Mortgage Five Per Cent. Bonds of The Beaumont & Great Northern Railroad.

Said offers are on file with **Columbia Trust Company, Depositary, 60 Broadway, New York City,** and copies thereof may be obtained from said Depositary or **Mercantile Trust Company, Agent of said Depositary, 721 Locust Street, St. Louis, Missouri,** or the undersigned.

On or before **September 15, 1922,** General Creditors should deposit assignments of their claims with said Depositary or its said Agent and holders of said guaranteed bonds should deposit the same, in negotiable form, accompanied by all unpaid coupons, with said Depositary.

Dated, New York, July 26, 1922.
J. & W. SELIGMAN & Co.
HALLGARTEN & Co.
Reorganization Managers.

COPARTNERSHIP NOTICES.

H. COHEN & SONS.—Notice is hereby given of the withdrawal of Harris Cohen from the partnership of H. Cohen & Sons, 632 Broadway, New York, and that A. Louis Cohen and Aaron H. Cohen will continue the said business under the same name at that address. Dated New York City, August 15th, 1922. Signed

A. LOUIS COHEN.
AARON H. COHEN.

DIVIDENDS AND INTEREST.

ST. JOSEPH LEAD COMPANY
60 Wall Street, New York.
August 15, 1922.

To the Stockholders.
St. Joseph Lead Company:

A dividend of twenty-five cents per share on the outstanding capital stock of the above company has been declared payable September 20, 1922, to stockholders of record at the close of business September 9, 1922. The transfer books of the company will be closed at the close of business on September 9, 1922, and reopen September 21, 1922.

Please notify the company promptly of any change in your mailing address.

Leonidas H. Besson, Secretary.

CANADIAN PACIFIC RAILWAY CO.
DIVIDEND NO. 105.

At a meeting of the Directors held to-day a dividend of two and one-half per cent. on the common Stock for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable 30th September next to shareholders of record at 3 P. M. on 1st September next.

ERNEST ALEXANDER, Secretary.
Montreal, August 14, 1922.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, June 14, 1922.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent. (87½c. per share) on the Preferred Stock of this Company, payable September 15, 1922, to holders of Preferred Stock of record at the close of business August 31, 1922.

Checks will be mailed.

I. W. MORRIS, Treasurer.

VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., August 11, 1922.

Although Virginia-Carolina Chemical Company has not called its Ten-Year 6% Sinking Fund Convertible Gold Debentures, it hereby gives notice that until further advertisement, payment at par and accrued interest to date of presentation by presenting the same, with all unmatured coupons attached, to The Equitable Trust Company of New York, 37 Wall Street, City of New York.

EDWARD E. COLES, Treasurer.

SHORT TERM NOTES.

Security.	Rate.	Due.		Bid.	Asked.	Yield
AlCoAm...7		Nov.	'25	103⅞	104⅛	5.43
AlCoAm...7		Oct.	'33	105⅛	106⅛	6.18
AmCotOil..6		Sept.	2,'24	99⅛	99⅝	6.15
AmT&T...6		Oct.	'22	100 3-16	100 5-16	3.43
AmT&T...6		Feb.	'24	101⅝	101¾	4.80
AmThread.6		Dec.	'28	102¼	103⅛	5.40
AmTob....7		Nov.	'23	102¼	103¼	4.91
AnacCop...6		Jan.	'29	101¼	101⅝	5.70
AnacCop...7		Jan.	'29	104	104¼	6.25
A-AmOLtd.7½		Apr.	'25	103¼	103½	5.90
Armourcnv7		July	15,'30	104⅛	105⅛	6.30
B&ORRco6		Apr.	'24	100⅝	101⅛	5.10
BellTCan..7		Apr.	'25	103⅝	104⅛	5.10
BethStlCrp.7		July	15,'23	106	106⅝	...
BethStCorp6		Aug.	'48	99⅛	100¼	6.00
CanNor....5		Mar.	'25	99¼	99½	5.20
CnNrRyCo5½		Dec.	'22	100⅛	100¼	4.00
CnNrRyCo5½		Dec.	'24	100⅛	100⅝	5.10
CanPac....6		Mar.	2,'24	101⅜	101⅝	4.90
CenArg....6		Feb.	'27	94½	95	7.25
ConGasNY7		Dec.	1,'22	100⅝	101	3.93
CopExp...8		Feb.	15,'24	102⅞	103⅛	5.70
CopExp...8		Feb.	15,'25	104	104⅜	6.10
CudPk....7		July	15,'23	101¾	101⅞	5.00
FedSugRf..6		Nov.	'24	100⅝	101⅛	5.40
**BFGdrb..7		Apr.	'25	103⅜	103⅝	3.85
GulfOil....6		July	'23	101	101⅜	4.45
GulfOil....7		Feb.	'33	104	104⅜	6.48
HockingVal6		Mar.	'24	100⅞	101⅜	5.12
†HumbleOil7½		Mar.	15,'23	100⅝	101	...
KanCtyTm6		Nov.	15,'23	101⅛	101⅛	4.62
Kennecott..7		Feb.	'30	104⅛	105⅛	6.12
LacledeGL.7		Jan.	'29	101	101⅛	6.70
LibMcN&L7		May	'31	99⅝	100	7.00
PhilaCo....6		Feb.	'44	99⅛	99½	6.10
*Proc&Gam7		Mar.	'23	100½	100⅝	2.62
SearsRoe...7		Oct.	15,'22	100⅛	100⅛	3.00
SearsRoe...7		Oct.	15,'23	101⅛	101⅝	5.72
Solvay.....8		Oct.	'27	106	106½	6.50
SthwnBell..7		Apr.	'25	103⅛	103⅝	5.37
StPl.......5½		Dec.	15,'23	101⅛	101⅛	4.35
StandONY.7		Jan.	25,'31	104⅝	110⅛	...
StandONY.6½		May	'33	109⅛	109⅝	5.30
Swift&Co..7		Oct.	15,'25	102	102⅛	6.15
Swift&Co..7		Aug.	15,'31	102⅞	103	6.55
UtahSec...6		Sept.	15,'22	100	100⅛	3.87
VacuumO..7		Apr.	'36	108	108⅛	6.10
VirginiaCC.5		Dec.	'23	100⅛	100⅝	4.50
‡WestElecny7		Apr.	'25	106	106⅛	...

*Called for payment at 100½ Sept. 1, 1922.
**Called for payment at 103 Oct. 1, 1922.
†Called for payment at 100½ Sept. 15, 1922.
‡Called for payment @102, Oct. 1, 1922.

UNITED STATES PRE-WAR BONDS.

	Bid.	Ask.		Bid.	Ask.
2s r '30	102½	103¼	P 1 4s '34	89	..
3s c '46	89	..	P 1 4s '35	89	..
4s r '65	102½	103½	D of C 3-65	98	..
P 2s r '36	102½	103¼	Haw 4s '41	89	..
P 2s r '38	102½	103¼	P R 4s '49	89	..

STEWART-WARNER IMPROVES.

The Stewart-Warner Speedometer Corporation reports for the six months ended June 30, 1922, profits of $1,856,523 after expenses, depreciation and Federal taxes, equivalent to $3.91 a share on the 474,800 no par value of capital stock. This figure compares with $652,873, or $1.38 a share for the corresponding period last year. The profit and loss surplus amounted to $8,929,351, against $7,591,938 last year.

EQUIPMENT TRUSTS.

Quoted on a percentage basis.

	Maturity.	Rate.	Yield. Bid.	Ask.
Atch, Top & S Fe	1923-35	6	5.30	5.10
Atlantic Coast L	1923-35	6	5.40	5.10
Atlantic Coast L	1923-36	6½	5.37	5.10
Baltimore & Ohio	1922-27	4½	5.40	5.00
Baltimore & Ohio	1923-35	6	5.65	5.35
Bethlehem Steel	1922-30	7	6.25	5.75
Buff, Roch & P	1922-35	4½-5-6	5.37	5.00
Canadian Pacific	1922-32	4½-6	5.40	5.10
C R R of N J	1923-35	6	5.35	5.00
Chesa & Ohio	1923-35	5½-6-6½	5.50	5.15
Chi, B & Quincy	1923-35	6	5.35	5.10
Chicago & N W	1923-35	6	5.40	5.20
Chicago & N W	1923-36	6½	5.30	5.10
Chi, Mil & St P	1923-35	6	5.75	5.35
Chi, R I & Pac	1922-27	4½-5	5.37	5.00
Chi, R I & Pac	1923-35	6	5.65	5.35
C, C, C & St L	1922-29	5-6	5.40	5.15
Delaware & Hud	1923-35	6	5.35	5.10
Erie Railroad	1922-28	4½-5-6	5.87	5.25
Great North Ry	1923-35	6	5.37	5.15
Illinois Central	1922-27	4½-5	5.20	4.90
Illinois Central	1923-35	6	5.37	5.20
Illinois Central	1925-36	6½-7	5.35	5.10
Louis & Nashville	1922-23	6	5.30	5.10
Louis & Nashville	1923-35	6½	5.50	5.05
Michigan Central	1922-35	5-6	5.35	5.00
M, St P & S S M	1922-26	4½-5	5.50	5.20
M, St P & S S M	1922-35	6-6½-7	5.65	5.35
Mo, Kan & Tex	1922-24	5	5.75	5.25
Missouri Pacific	1923-35	6	5.65	5.35
Nat'l Steel Car L	1922-28	8	8.00	7.35
N Y Central	1922-27	4½-5	5.20	4.90
N Y Central	1923-35	6	5.35	5.15
N Y Central	1923-35	7	5.35	5.10
N Y, N H & H	1922-35	4½-5-6	6.65	6.00
Norfolk & West	1922-24	4½	5.25	4.75
Norfolk & West	1923-35	6	5.25	5.10
Northern Pacific	1922-30	7	5.30	5.10
Pacific Fruit Ex	1923-35	7	5.50	5.10
Penn Railroad	1923-35	6	5.40	5.20
Pere Marquette	1923-35	6	5.60	5.35
Pitts & Lake E	1923-35	6-6½	5.45	5.30
Reading Co	1923-32	4½-5	5.25	4.90
Seaboard A L	1922-37	4½-5-6	5.90	5.60
Southern Pacific	1922-26	4½	5.20	4.90
Southern Pacific	1923-35	6-7	5.30	5.00
Southern Railway	1922-26	4½-5½	5.40	5.15
Southern Railway	1923-35	6	5.70	5.30
St Louis-San Fr	1923-35	6	5.60	5.40
Union Pacific	1923-35	7	5.20	4.95
Virginian Rwy	1922-35	6	5.50	5.25
Wabash Railroad	1922-35	6	5.80	5.40
Wheeling & L E	1923-35	6	5.75	5.50

SKELLY OIL CO. EARNINGS.

The consolidated income account of the Skelly Oil Company and subsidiaries for the six months ended June 30, 1922, shows net earnings of $1,100,589, after expenses, depreciation, depletion and Federal taxes. Gross earnings were $6,657,178, while operating expenses and costs amounted to $3,743,257.