Municipal Bonds

Exempt from all Federal Income Taxes

Our municipal offerings include over 100 carefully selected issues of State, City, County and District Bonds

Yielding from 4% to 5.25%

Detailed offerings will be submitted upon request

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

Exempt from all Federal Income Taxes

$220,000

STATE OF
North Carolina
Coupon 5.90s

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut.

Maturing Jan. 15, 1924

Price to Yield 4.20%

Barr Brothers & Co.
14 WALL ST. NEW YORK
Tel. Rector 4500

Huntington Jackson & Co.
Railroad Bonds
43 Exchange Place, New York

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.	Yield.
AlCoAm...	7	Nov. '25	104⅛	104⅝	5.40
AlCoAm...	7	Oct. '33	105¼	106¼	6.13
AmCotOil..	6	Sept. 2,'24	99⅛	99¾	6.15
AmT&T...	6	Oct. '22	100⅛	100¼	3.45
AmT&T...	6	Feb. '24	101⅜	101⅝	4.75
AmThread.	6	Dec. '28	102⅞	103¼	5.40
AmTob....	7	Nov. '23	102⅛	102¾	4.70
AnacCop...	6	Jan. '29	102	102⅜	5.60
AnacCop...	7	Jan. '29	104⅛	104⅞	6.15
A-AmOLtd.	7½	Apr. '25	103⅛	103⅛	5.90
Armourcnv	7	July 15,'30	104⅞	105⅛	6.20
B&ORRcol	6	Apr. '24	100⅞	101¼	5.10
BellTCan..	7	Apr. '25	104⅛	105	4.92
BethStlCrp.	7	July 15,'23	106⅛	107	...
BethStCorp	6	Aug. '48	100⅛	100½	5.98
CanNor...	5	Mar. '25	98⅜	99⅝	5.20
CnNrRyCo	5½	Dec. '22	100⅛	100⅛	4.00
CnNrRyCo	5½	Dec. '24	100⅜	100⅜	5.10
CanPac....	6	Mar. 2,'24	101⅜	101⅜	4.90
CenArg....	6	Feb. '27	94⅛	95	7.25
ConGasNY	7	Dec. 1,'22	100⅝	100⅞	3.91
CopExp...	8	Feb. 15,'24	102⅛	103	5.70
CopExp...	8	Feb. 15,'25	104	104⅜	6.10
CudPk.....	7	July 15,'23	101⅛	101⅞	4.95
FedSugRf..	6	Nov. '24	101	101⅛	5.30
**BFGdrh..	7	Apr. '25	103⅛	103 7-16	3.85
GulfOil....	6	July '23	101	101⅜	4.45
GulfOil....	7	Feb. '33	104⅛	104⅜	6.48
HockingVal	6	Mar. '24	101	101¼	5.12
†HumbleOil	7	Mar. 15,'23	100⅝	100⅞	...
‡TCoconvs		Sept. '22	91½	92⅛	...
KanCtyTm	6	Nov. 15,'23	101⅛	101⅜	4.62
Kennecott..	7	Feb. '30	105	105¼	6.12
LacledeGL..	7	Jan. '29	101	101⅛	6.70
LibMcN&L	7	May '31	100	100⅛	6.90
PhilaCo....	6	Feb. '44	100	100⅛	5.95
*Proc&Gam	7	Mar. '23	100⅛	100¼	2.63
SearsRoe...	7	Oct. 15,'22	100⅜	100⅝	3.03
SearsRoe...	7	Oct. 15,'23	101⅝	101⅞	5.60
Solvay.....	8	Oct. '27	105⅛	106¼	6.50
SthwnBell..	7	Apr. '25	103	103⅜	5.45
StPlUn....	5½	Dec. 15,'23	101⅛	101½	4.35
StandONY.	7	Jan. 25,'31	104⅜	110½	...
StandONY.	6½	May '33	109	109⅜	5.30
Swift&Co..	7	Oct. 15,'25	103	103¼	6.15
Swift&Co..	7	Aug. 15,'31	103	103¼	6.50
UtahSec....	6	Sept. 15,'22	100	100⅛	3.87
VacuumO..	7	Apr. '36	108⅛	109⅛	6.05
VirginiaCC.	5	Dec. '23	100⅛	100⅜	4.50
‡WestElcnv	7	Apr. '25	106⅜	107	...

*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.

EQUIPMENT TRUSTS.

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Yield Bid.	Asked.
AtchT&SF	1923-35	6	5.30	5.00
AtlanticCoastL	1923-35	6	5.35	5.00
AtlanticCoastL	1923-36	6½	5.30	5.00
Baltimore&Ohio	1922-27	4½	5.40	5.00
Baltimore&Ohio	1923-35	6	5.60	5.25
BethlehemSteel	1922-30	7	6.25	5.75
BufRoch&Pitts	1922-35	4½-5-6	5.35	5.00
CanadianPacific	1922-32	4½-6	5.40	5.00
CentRRofNJ	1923-35	6	5.30	5.00
Chesapeak&Ohio	1923-35	5½-6-6½	5.50	5.10
ChiBurl&Q	1923-35	6	5.30	5.00
Chi&Northwest	1923-35	6	5.40	5.10
Chi&Northwest	1925-36	6½	5.30	5.10
ChicMil&StPaul	1923-35	6	5.75	5.35
ChiRI&Pac	1922-27	4½-5	5.35	5.00
ChiRI&Pac	1923-35	6	5.65	5.35
ClevCC&StL	1923-35	5-6	5.40	5.00
Delaware&Hud	1923-35	6	5.35	5.00
ErieRailroad	1922-28	4½-5-6	5.67	5.25
GtNorthernRy	1923-35	6	5.37	5.00
IllinoisCentral	1922-27	4½-5	5.20	4.90
IllinoisCentral	1923-35	6	5.37	5.00
IllinoisCentral	1925-36	6½-7	5.35	5.10
Louis&Nash	1923-35	6	5.30	5.00
Louis&Nas	1923-36	6½	5.30	5.00
MichiganCentral	1922-35	5-6	5.35	5.00
MinnStP&SSM	1922-26	4½-5	5.50	5.10
MinnStP&SSM	1923-35	6-6½-7	5.65	5.25
MoKan&Tex	1922-24	5	5.75	5.20
M.Pacific	1923-35	6	5.65	5.30
NationalSteelCL	1923-28	8	8.00	7.35
NewYorkCentral	1922-37	4½-5	5.20	4.90
NewYorkCentral	1923-35	6	5.35	5.00
NewYorkCentral	1923-35	7	5.35	5.00
NYNH&H	1923-35	4½-5-6-7	6.65	6.00
Norfolk&Western	1922-24	4½	5.25	4.75
Norfolk&Western	1923-35	6	5.25	5.00
NorthernPacific	1923-30	7	5.30	5.00
PacFruitExpress	1923-35	7	5.30	5.10
PennsylvaniaRR	1923-35	6	5.35	5.00
PereMarquette	1923-35	6	5.60	5.20
Pitts&LakeErie	1923-35	6-6½	5.45	5.20
ReadingCo	1923-32	4½-5	5.25	4.90
SeaboardAirLine	1922-37	4½-5-6	5.90	5.60
SouthernPacific	1922-26	4½	5.20	4.90
SouthernPacific	1923-35	6-7	5.30	5.00
SouthernRailway	1922-37	4½-5½	5.40	5.15
SouthernRailway	1923-35	6	5.60	5.30
StLouis&SanFran	1923-35	6	5.60	5.40
UnionPacific	1924-35	7	5.20	4.95
VirginianRailway	1923-35	6	5.55	5.25
WabashRailroad	1923-35	6	5.80	5.40
WhlingLakeErie	1923-35	6	5.75	5.50

N. Y. AIR BRAKE TO READJUST CAPITAL

Plans Call for Authorization of New Preference and Common Stock.

Plans for reorganizing the capital structure of the New York Air Brake Company call for an authorized capitalization of 100,000 shares of Class A preference stock and 300,000 shares of common stock, both of no par value, according to an announcement made yesterday by Edward B. Smith & Co. and Dominick & Dominick, members of the underwriting syndicate. Of the latter, 200,000 shares will be exchanged for the present outstanding $10,000,000 common stock of $100 par value at the rate of two for one, the remaining 100,000 shares being reserved for conversion of Class A stock.

The banking syndicate will underwrite the new Class A preference stock, which will be offered to stockholders at $50 a share. No public offering will be made at present, the shareholders having until October 14 to exercise their rights.

The Class A stock is entitled to receive cumulative quarterly dividends of $4 per annum and shares equally with the common any additional dividends after $4 has been paid on the common. The Class A stock is redeemable in whole or in part at $60 a share after January 1, 1926, and is preferred as to assets to the extent of $60 a share in case of voluntary dissolution and $50 a share if dissolution be involuntary.

A sinking fund for the purchase of the Class A stock is called for beginning January 1, 1925. The Class A stock is convertible into new common stock at $50 a share. The proceeds of the financing will be used to liquidate bank loans and provide new working capital.

The company's sales for the first six months of 1922 are reported at $2,620,000, compared with $2,434,000 for the entire year of 1921. Unfilled orders on hand are the largest in the history of the company.

Average Bond Prices

Monday, August 21, 1922.

	Monday.	Net Chge.	Week Ago.	Year Ago.
10 Rails	88.30	+.50	87.12	74.02
10 Industrials	100.89	+.26	99.49	88.57
5 Foreign	104.00	+.05	102.72	69.50
5 Pub. Util.	87.24	+.14	86.37	94.30
30 Bonds	94.40	+.24	93.72	81.51

BOND NEWS AND NOTES.

Yesterday's bond market was higher in all departments, led by the rail issues. With but few exceptions the rails advanced to new high levels for the year, among the leaders being Seaboard Consolidated 6s, which rose more than 4 points from Saturday's close and over 10 points from the low of last week. Other railroad bonds in demand were St. Paul refunding 4½s, Erie general lien 4s, Chesapeake and Ohio convertible 5s, which touched par for the first time, and Norfolk and Western convertible 6s. The gilt edged railroad group was also well supported. Industrials as a whole were firm, fractional gains being recorded in most cases. Japanese sterling 4s led foreign bonds with an advance to more than 81. The United States Government group was narrowly irregular, except for the tax exempt 3½s. Many of these obligations changed hands at a shade loer than Saturday's final prices. The day's total turnover amounted to $14,025,000.

U. S. Financing Next Month.

Wall Street was interested to-day in dispatches from Washington to the effect that there will be no further financing by the United States until the middle of September. About the middle of next month two outstanding issues of certificates of indebtedness will fall due, as well as the semi-annual payment of interest on the Third Liberty loan, the latter being about $100,000,000. To a certain extent these payments will be offset by the third installment of the 1921 income taxes, but to take care of all disbursements the Government will find it necessary to provide further funds. In Washington it is believed that the next public offering of notes will carry some provision for the further exchange of Victory 4¾ per cent. notes.

Calls for Anaconda Bonds.

As trustee for the issues of Anaconda Copper Mining Company series "A" 6 per cent. and series "B" 7 per cent. 1929 bonds the Guaranty Trust Company asks for offers before August 29, 1922, of a sufficient amount of bonds to exhaust $750,040 accumulated in the sinking fund. The company will pay prices that will return not less than 6 per cent. for the rest of the bonds' life.

Lumber Issue Sold.

Baker, Fentress & Co. of Chicago announce the sale of an issue of $1,250,000 of first mortgage 6½ per cent. serial bonds of the Carlisle Pennell Lumber Company, maturing 1924 to 1935. The issue was taken on a 6½ per cent. basis prior to public offering.

Bergen County School Bonds.

A new issue of $337,000 Township of Overpeck, Bergen county, N. J., school bonds, dated July 1, 1922, and due serially from 1924 to 1953 is being offered by Clark, Williams & Co. and C. W. Whitis & Co. The bonds are offered at a price to yield from 4.45 to 4.50 per cent. according to maturity.

To Redeem 8 Per Cent. Notes.

The Stewart-Warner Speedometer Corporation has called for redemption on September 1 at 104 and accrued interest its five year convertible 8 per cent. gold notes. Holders may convert them on or before that date into common stock at 40.

U. S. CERTIFICATES AND NOTES.

Following are the prices bid in the open market for United States Treasury certificates of indebtedness and notes of the different issues:

Month.	P.C.	Year.	Closing Bid.	Ask.	Approx. Yield.
*Sept.	4¼	1922	100 1-16	to yield	3.00
*Sept.	5¼	1922	100 3-32	to yield	3.00
Oct.	3¾	1922	100	to yield	3.00
*Dec.	3½	1922	100	100 3-32	3.17
*Dec.	4½	1922	100 5-16	100 7-16	3.15
*March	4¼	1923	100 13-32	100 17-32	3.29
May	4¾	1923	100.32	100.38	3.50
May	4¾	1923	100.70	100.76	3.60
*June	3⅝	1923	100 1-8	100 7-32	3.44
*June	5⅝	1924	103	103 1-8	3.98
*Sept.	5½	1924	102 13-16	102 15-16	4.02
*March	4¾	1925	101 7-16	101 9-16	4.10
*Dec.	4⅝	1925	100 11-16	100 13-16	4.10
*March	4⅝	1926	102	102 1-8	4.10
*Sept.	4¼	1926	100 7-16	100 9-16	4.10

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

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values.

	Rate.	Date Due.		Bid.	Ask.
Argentine (unlist)	5	Sept..	1945	78½	79½
British Victory	4	Issued	1919	398	408
Canada	5½	Nov..	1924	99¼	100
Canada	5½	Nov..	1934	99⅝	100½
Colombia	6	Issued	1913	64	67
Costa Rica	5	Issued	1911	59	63
French Victory	5	Option	1931	59⅝	60⅝
French loans	4	Option	1934	49	50
French premium	5	......	....	70	73
French loan	6	Option	1931	70	73
Pelotas (Brazil)	5	Issued	1911	51	54
Rus R Bds F & A.	5½	Feb..	1926	1	3
Uruguay	5	Issued	1910	72½	74½

BONDS IN STOCK EXCHANGE

MONDAY, AUGUST 21, 1922.

	1922.	1921.	1920.
Day's sales	$14,025,000	$10,338,000	$8,683,000
Year to date	2,871,689,000	1,947,298,000	2,408,783,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales in $1,000		Open.	High.	Low.	Last	Net Chge.
100.94	101.04	3.38	362	3½s (1932-47)	100.96	101.00	100.92	101.00	+.04
..	..	..	100	3½s reg	100.80	100.80	100.80	100.80	+.28
101.00	..	3.88	..	1st cv. 4s	..	..	..	..	..
100.26	100.40	3.98	6	2d 4s (1927-42)	100.36	100.36	100.26	100.26	—.14
..	..	..	1	2d 4s reg	99.86	99.86	99.86	99.86	—.64
100.82	100.98	4.12	107	1st cv. 4¼s (1932-47)	100.90	101.00	100.78	101.00	+.10
..	..	..	1	1st cv. 4¼s reg	100.64	100.64	100.64	100.64	+.14
100.36	100.42	4.17	492	2d cv. 4¼s (1927-42)	100.42	100.42	100.34	100.42	—.04
..	..	..	19	2d cv. 4¼s reg	100.30	100.30	100.22	100.22	—.14
100.40	100.44	4.17	944	3d 4¼s (1928)	100.40	100.42	100.34	100.40	—.04
..	..	..	11	3d 4¼s reg	100.24	100.30	100.20	100.30	—.02
100.60	101.30	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
100.98	101.00	4.16	1,006	4th 4¼s (1933-38)	101.02	101.04	100.92	101.00	—.02
..	..	..	30	4th 4¼s reg	101.02	101.02	100.80	100.86	—.04
100.70	100.74	3.76	153	Vic. 4¾s (1922-23)	100.70	100.72	100.70	100.72	..
..	..	..	32	Vic. 4¾s reg	100.50	100.60	100.50	100.60	+.04
100.32	100.34	3.69	276	V. 4¾s(22-23) called	100.32	100.34	100.32	100.32	—.02
..	..	..	29	V. 4¾s reg called	100.10	100.16	100.10	100.16	—.02

FOREIGN.

Argentine 7s 27 — 10....100⅝; 1....100⅝; 2....100⅝; 1..s7..100½; 2....100½; 4....100⅝; 1....100⅝; 1....100⅝; 2....100⅝. 2....87¼; 3....87½. Canada 5½s 29 — 3....102¼; 1....102¼; 4....102½. Canada 5s 26 — 1....99⅞; 5....100; 5....100; 25....100. Denmark 6s 42 — 3....99¼; 5....99¼; 10....99; 4....99½; 56....99¾; 2....99⅝; 1....99¼; 1....99⅛; 2....99⅝. 1....98⅝; 29....99; 1....99; 1....99; 5..s5..98⅝; 9....98⅞; 1....98⅝; 11....98⅝; 19....98⅞; 1....99. 1....97⅝; 1....97½; 1..s6..97; 2....97¼; 10....97½; 12....97¼; 16....97¼; 6....97⅝; 2....97¼; 10....97⅝. San Paulo City 8s 1952 — 5....100⅝; 4....100½. Seine 7s 1942 — 2....89⅝; 2....89⅝; 5....89⅝; 9....89½; 5....89⅝; 1....89⅝.

£30,000,000 SUBSCRIBED TO NEW INDIAN LOAN

Record for State Borrowing in Single Year.

LONDON, Aug. 21.—More than £30,000,000 has been subscribed in the new Indian Government loan, constituting a record for State borrowing in India for a single year, says a Reuter's dispatch from Calcutta to-day.

During the last six years India's response to the Government's demand for loans exceeds £137,000,000, although before the war the subscription of £3,500,000 was considered an excellent success. The new loan relieves immediate financial anxieties, and it is understood that the majority of small investors were Indians.

FOREIGN INTERNAL BONDS.

LONDON, Aug. 21.—Trading was quiet and prices were steady on the Stock Exchange to-day. Quotations were as follows:
Bar silver, 35d. per ounce.
Bar gold, 92s.
Money, 1⅝ per cent.
Discount rates—Short and three month bills, 2⅜@2½ per cent.
Two and one-half per cent. consols, 58⅝.
British 5 per cent. loan, 100¾.
British 4½ per cent. loan, 97⅜.
De Beers, 10⅝.
Rand Mines, 2⅝.

PARIS, Aug. 21.—Prices were firmer on the Bourse to-day. Quotations were as follows:
Three per cent. rentes, 60fr. 15c.
Exchange on London, 56fr. 8c.
Five per cent. loan, 76fr.
U. S. dollar, 12fr. 51c.

COFFEE.

Range of prices:

	Open.	High.	Low.	Close.	Prev. Close.
September	9.26	9.35	9.26	9.34	9.26
December	9.32	9.36	9.32	9.36	9.27
May	9.33	9.34	9.33	9.37	9.27
May	9.34	9.35	9.34	9.35	9.27

HOT WEATHER PUTS COTTON FUTURES UP

Prospect of Crop Damage Is Strong Bullish Factor in New York Market.

The cotton market continued to respond to the variety of bullish factors presented yesterday and advanced more than 50 points over Saturday's closing quotations under active short covering, trade demand and support from New Orleans interests. After rising 56 to 60 points the market closed 52 to 55 points net higher.

Among the factors contributing most prominently toward the continued strength was the further upward movement in Liverpool, the dry, hot weather in the Southwest over Sunday, with promise of more to-day, the advance of securities and a feeling that private crop reports would prove decidedly bullish.

The official weather map showed little precipitation anywhere in the belt, except for a rainfall of 1.46 inches at Savannah. Liverpool futures were due here at 17½ to 19½ penny points advance, but opened 37 to 50 higher, and at the time of the local call showed a gain of 44 to 51 points. Advices from Manchester were optimistic, and more demand for the actual was reported from abroad. The feeling that the cotton crop has deteriorated badly since the last Government report is now becoming general. Post traders look for a yield of not more than 10,500,000 bales, which on the face of statistics does not seem ample for consumption.

Bearish features in the railroad situation either have been discontinued or are being ignored. Mill demand is steadily making itself felt in the market. What hedge selling appears is well absorbed. With all options around the 23 cent level the situation seems as strong as ever.

The local spot market was quoted 50 points higher at 23.20 cents a pound for middling. The New Orleans market was 75 points higher at 22.63 cents a pound. Its sales were 246 bales.

Range of prices:

	Open.	High.	Low.	Close.	Prev. Close.
August	22.65	22.65	22.65	22.69 N	22.12
September	22.68	22.68	22.68	22.84 N	22.25
October	22.86	23.00	22.49	22.95-00	22.42
December	22.78	22.99	22.40	22.95-99	22.42
January	22.58	22.76	22.25	22.73-75	22.20
March	22.53	22.80	22.32	22.75-80	22.20
May	22.41	22.63	22.20	22.62-65	22.10
July	22.25	22.50	22.25	22.50 N	21.90

STATISTICS.

	Yesterday.	Last week.	Last year.
Port receipts	6,640	9,107	10,291
Exports	9,501	6,970	8,125
Export season	114,545	54,644	229,718
New York stocks	73,722	87,926	150,518
Port stocks	367,675	396,190	1,336,928
Interior receipts	10,300	6,500	16,500
Interior shipments	7,200	5,800	13,800
New York arrivals	140	396	......

LIVERPOOL.

Spot cotton more demand, 45 points higher, middling, 13.70d. Cables 7,000 bales, including 4,000 American; imports 5,000, including 4,000 American. Futures opened firm, 37 to 50 points higher and closed steady, at a net advance of 25@39 points. October closed 12.82d.; December, 12.60d.; January, 12.53d.; March, 12.45d.; May, 12.33d. New York bids, 11 A. M.—October, 23.58c.; December, 22.59c.; January, 22.39c.; March, 22.42c.

UNITED STATES PRE-WAR BONDS.

	Bid.	Ask.		Bid.	Ask.
2s r '30	103	103¼	*P I 4s, '34	—	4.70
3s c '46	92	94½	*P I 4s, '35	—	4.70
P 2s r '36	102½	103	DofC 3s, '65	98	100
4 s '65	104	104½	*Haw 4s, '41	4.40	4.15
P 2s r '38	102½	103	*P R 4s, '39	4.50	4.15

*Yield.

TO THE HOLDERS OF
THE BELL TELEPHONE COMPANY OF PENNSYLVANIA.

Twenty-five Year First and Refunding Mortgage 7% Sinking Fund Gold Bonds, Series A, due October 1, 1945.

Notice is hereby given that pursuant to Article Fourth of the First and Refunding Mortgage Indenture between The Bell Telephone Company of Pennsylvania and Bankers Trust Company, Trustee, dated October 1, 1920, Bankers Trust Company, as Trustee, has this day, for acquisition for the Sinking Fund, called by lot ...

THE JOHN NICKERSON JR ORGANIZATION

has, by long experience, close investigation and careful analysis, built up a nation-wide service for distribution of public utility and industrial bonds and stocks.

For securities based on properties having a substantial record of earnings and ample tangible assets it can find an absorbing market.

John Nickerson, Jr.
61 Broadway New York

ELECTIONS AND MEETINGS.

NOTICE OF SPECIAL STOCKHOLDERS' MEETINGS OF
The Bank of New York

New York, August 21, 1922.
To the Stockholders of
THE BANK OF NEW YORK:

1. A special meeting of the stockholders of The Bank of New York will be held at the office of the bank, 48 Wall Street, New York City, on September 7, 1922, at ten o'clock A. M., for the purpose of voting upon an agreement made between The Bank of New York and New York Life Insurance and Trust Company, pursuant to the Banking Law of the State of New York, for the merger of The Bank of New York into New York Life Insurance and Trust Company, to be known thereafter as Bank of New York and Trust Company.

2. A special meeting of the stockholders of The Bank of New York will be held at the office of the bank, 48 Wall Street, New York City, on September 7, 1922, at eleven o'clock A. M., for the purpose of authorizing the increase of the capital stock of The Bank of New York, from Two Million Dollars ($2,000,000), the present authorized amount, consisting of Twenty Thousand (20,000) shares of the par value of One Hundred Dollars ($100) each, to Two Million Five Hundred Thousand Dollars ($2,500,000), consisting of Twenty-five Thousand (25,000) shares of the par value of One Hundred Dollars ($100) each.

The transfer books of The Bank of New York will be closed at the close of business September 2, 1922, and re-opened at the opening of business September 8, 1922.

By order of the Board of Directors.

HERBERT L. GRIGGS, President.
FREDERICK C. METZ, JR., Cashier.

NOTICE OF SPECIAL STOCKHOLDERS' MEETINGS OF THE NEW YORK LIFE INSURANCE AND TRUST COMPANY
To the Stockholders of the NEW YORK LIFE INSURANCE AND TRUST COMPANY:

(1) A Special Meeting of the Stockholders of New York Life Insurance and Trust Company will be held at the office of the Company, 52 Wall Street, New York City, September 7, 1922, at 10:00 A. M., to vote upon a proposition to merge The Bank of New York into the New York Life Insurance and Trust Company, to approve an agreement made and entered into by the New York Life Insurance and Trust Company and The Bank of New York to effect such merger, and to approve all action taken by the Board of Trustees of the New York Life Insurance and Trust Company in respect of said agreement and the merger therein provided for as shown by the minutes of the Trustees' meetings.

(2) A Special Meeting of the Stockholders of the New York Life Insurance and Trust Company will be held at the office of the Company, 52 Wall Street, New York City, September 7, 1922, at 11:00 A. M., for the purpose of authorizing the increase of ...