THE JOHN NICKERSON JR ORGANIZATION

Foresighted Directors—

are rightfully concerned about the distribution of their company's securities. They know that careful attention to this point may greatly facilitate future expansion.

The nation-wide distribution of securities accomplished by this organization adds stability to values and helps to create a broad and elastic market for future issues.

John Nickerson, Jr.

61 Broadway, New York — 314 No. B'way, St. Louis

THE CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

When You Read

The Wall Street Journal

You get Financial News at its source

NOTICE OF LIQUIDATION

The National Bank of Commerce,

located at **Yankton**, in the State of South Dakota, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

E. A. Royem, President.

Dated August 31, 1922.

THE CINCINNATI, LEBANON & NORTHERN RAILWAY COMPANY.
Office of the Treasurer,
Pittsburgh, Pa., October 2nd, 1922.

First Consolidated Mortgage 4% Gold Bonds of this Company to an aggregate cost of $12,900.00 will be purchased for the Sinking Fund November 1st, 1922, 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 and Trust Company, New York City, before close of business, three o'clock P. M., on Tuesday, October 31, 1922.

T. H. B. McKNIGHT, Treasurer.

INSURANCE COMPANY APPLIES FOR CHARTER

Independence Indemnity in Casualty Business.

The Independence Indemnity Company of Philadelphia has applied for a charter of incorporation under which it will undertake a general casualty business, with capital of $1,000,000 and surplus of $2,000,000, which the organizers have underwritten with the aid of Brown Brothers & Co. and West & Co.

The president of the company will be Charles H. Holland, president of the Royal Indemnity Company and the Eagle Indemnity Company; Harvey D. Gibson, president of the New York Trust Company, and William H. Hutt, deputy governor of the Federal Reserve Bank of Philadelphia are among those who will serve as directors. The temporary New York offices of the company are at 15 William street.

WATCHMAN DEAD IN BANK.

Medical Examiner Voices Preliminary Opinion of Suicide.

SOUTHINGTON, Conn., Oct. 16.—Frederick Stacy, watchman at the Southington Bank and Trust Company, was found dead in his room in the rear part of the building when the bank was opened for business to-day.

Medical Examiner Stedman voiced a preliminary opinion that Stacy killed himself. A revolver was on the floor close by.

PITTSBURGH STEEL INCOME.

The Pittsburgh Steel Company and subsidiaries for the year ending June 30 last report net income of $861,883 after deductions of $866,000 for depreciation and depletion, $65,000 for inventory reductions and $1,547,000 for maintenance, repairs and replacements. The year's sales totaled $15,866,000, or $7,364,000 less than those of the preceding year.

INDICTED BANKER DIES.

MAGNOLIA, Mass., Oct. 16.—Edward S. Foster, former president of the Winchester National Bank, who was awaiting trial on charges of misappropriating $85,000 of the bank's funds, died at his summer home here yesterday.

BARNET LEATHER REPORTS.

The Barnet Leather Company, Inc., for the nine months ending September 30, reports net earnings of $186,295 after charges contrasted with $268,796 for the corresponding period a year previous. Its surplus after preferred dividend and sinking fund requirements was $149,500, against $125,096 a year previous.

SPANISH LOAN OVERSUBSCRIBED

MADRID, Oct. 16.—It is officially announced that subscriptions to the 500,000,000 pesetas 5 per cent. treasury bonds, which were placed on sale to-day, were in excess of the amount desired.

GASOLINE PRICE REDUCED.

The Standard Oil Company of New York and the Texas Company have reduced gasoline and naphtha one cent a gallon following similar action by the Standard Oil Company of New Jersey.

TO ELECT C. M. SCHWAB.

A special meeting of stockholders of Loew's, Inc., will be held to-morrow to elect Charles M. Schwab to its board.

COTTON CLOSES OFF AFTER EARLY GAINS

Professionals Take Profits at Finish—Sentiment Is Generally Bullish.

The cotton market moved in a rather uncertain manner yesterday. It displayed a fairly firm undertone in the first hour and advanced about 20 to 25 points, but later in the session reacted for a net loss of 15 to 30 points, closing 8 to 14 points below Saturday's final quotations. The steadiness of Liverpool combined with the increased spot business abroad and bullish private reports from goods centers and the South promoted bullish sentiment at the outset and lifted the list 9 to 15 points. Weather developments weer ignored.

In early dealings Liverpool demand, trade buying and scattered covering by nervous shorts offset the volume of Southern hedge selling that came into the market. Later, however, the added weight of increased professional profit taking proved too much for the market and it gave way for a moderate loss. At the time of the local call the English market was a few points better than expected. Sales of the actual on the other side were 10,000 bales, with Manchester reporting fair business in yarns and cloths.

Although there were a number of operators looking for a sharp reaction, due to technical causes, sentiment as a whole was bullish. The spot holder in the South showed no weakness and the cotton goods market was generally firm, with its price trend upward.

The local spot market was quoted 5 points net lower at 22.45 cents for middling. The New Orleans market was unchanged at 21.75 cents. Its sales were 2,527 bales.

Range of prices:

	Open.	High.	Low.	Close.	Prev. Close.
October	22.40	22.50	22.10	22.18-20	22.27
December	22.65	22.76	22.36	22.42-45	22.51
January	22.50	22.64	22.20	22.27-30	22.41
March	22.60	22.75	22.29	22.41-42	22.49
May	22.62	22.73	22.25	22.33-40	22.47
July	22.43	22.49	22.00	22.18-t	22.30

STATISTICS.

	Yesterday.	Last week.	Last year.
Port receipts	57,484	32,318	49,880
Exports	33,085	20,077	72,355
Export season	934,419	803,876	1,346,733
New York stocks	62,023	65,756	136,778
Port stocks	893,040	770,543	1,464,512
Interior receipts	74,970	55,873	47,390
Interior shipments	70,209	25,838	38,324
New York arrivals	4,445	851	847

LIVERPOOL.

Spot cotton moderate demand at 32 points advance; middling, 13.15d. Sales, 10,000. Imports, 12,000; American, 2,000. Futures were due 26 to 34 points higher; they opened steady at 28 to 29 points advance and closed steady at a net advance of 27 to 35 points. Closing: Oct., 13.06; Dec., 12.93; Jan., 12.87; March, 12.74; May, 12.62; July, 12.44. Manchester: Yarns a fair business doing. Cloths, the higher price asked checks business.

STANDARD OIL SEEKS TO BAR COMPETITOR

Wants Protection for Its Petroleum Tanks.

The Standard Oil Company of New York, through John Woodward, former Supreme Court Justice, applied yesterday to Justice James O'Malley to make permanent an injunction which it had obtained to prevent the Utilities Oil Corporation of Brooklyn from delivering petroleum products to garages that have contracts with the Standard Oil of New York and use "Socony" tanks.

Judge Woodward argued that the use of portable tanks and pumps bearing the "Socony" mark was an imposition on the public.

Stanley C. Fowler, for the Brooklyn company, said the injunction was intended to establish a monopoly. He disclaimed misrepresentation by his clients.

Justice O'Malley gave the attorneys one week to file briefs. On application of Mr. Fowler the bond for the Standard Oil Company was increased from $250 to $5,000.

BOARD GRANTS 8 HOUR DAY TO YARD MASTERS

Amounts to 25 Per Cent. Pay Raise; 2,000 Benefit.

Special Dispatch to THE NEW YORK HERALD.

CHICAGO, Oct. 16.—The United States Railroad Labor Board to-day granted an eight hour day, with overtime, to 2,000 yardmasters on twenty-six class one railroads. This is equivalent to 25 per cent. increase in pay. The board established a precedent in promulgating rules and working conditions for the yardmasters, who now are classified as subordinate officials subject to the board's jurisdiction under the transportation act.

Excluded from the ruling were the Delaware, Lackawanna and Western, the Pennsylvania System and the Illinois Central.

The roads affected are the New York Central Lines east and west; Baltimore and Ohio, Baltimore and Ohio Chicago Terminal, Chesapeake and Ohio, Jacksonville Terminal, Kansas City Southern, Kansas City, Oklahoma and Gulf, Missouri Pacific, Richmond, Fredericksburg and Potomac, San Antonio and Aransas Pass, Bessemer and Lake Erie, Boston and Maine, Carolina, Clinchfield and Ohio, Central Vermont, Denver Union Terminal, Fort Worth and Denver City, Gulf Coast Lines, Seaboard Air Line, Texas and Pacific, Trans-Mississippi Terminal, the Wabash and the Western Maryland.

MAMMOTH GETS OIL WELL.

"Brings In" Unit With Initial Flow of 1,000 Barrels.

The Mammoth Oil Company announced yesterday that it had brought in a new well with an initial flow of 1,000 barrels an hour on the Teapot Dome naval reserves, in Wyoming. The company recently brought in a well flowing at the rate of 20,000 barrels a day.

At the time of the offering of the Mammoth Oil stock last week the company had started drilling operations in nine wells, and the one announced yesterday was the first to be brought in since that time.

TRY FOUR AS BOMB PLOTTERS.

NEW BRUNSWICK, N. J., Oct. 16.—Peter Weiner, Max Stanko, Nathan Bettig and Max Weisman, accused of conspiracy in connection with the alleged attempt of a Perth Amboy milk firm to obtain a monopoly, were placed on trial here to-day before Judge Peter F. Daly. They are alleged to have conspired to bomb the milk wagon of an independent dealer.

MONTREAL.

	Bid.	Ask.		Bid.	Ask.
Atl Sugar	23	24	Power	..	90
Abitibi	..	64½	Price Bros.	45¾	46
Bell Tel.	..	117	Quebec Ry	26¼	26¾
B E Steel.	14⅜	..	Smith	81	81½
Brazilian.	43⅞	44	Smelters	26½	27
Breweries	55⅞	56	Span River	..	97¾
Brompton.	35½	36⅝	do pf.	106	106½
Can Cot.	104½	105½	Steel of C	69¼	..
Cement	73	74	Steamships	21½	21¾
Detroit	72	73	do pf.	57⅞	58
Laurentide	..	95½	Toronto Ry	89¾	89½
Lyall	48	..	Wayagam.	63	64
Mackay	..	100			

BONDS IN STOCK EXCHANGE

Continued from Page Eighteen.

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CONDUIT AND CABLE PROXIES.

The Stockholders' Protective Committee of National Conduit and Cable Company, headed by Charles R. Meston, reports a satisfactory response to the appeal for proxies in reply to the letter sent to shareholders following the committee's information on September 4. Proxies have been received to date from more than 600 shareholders representing more than 50,000 shares.

ZINC SALES INCREASE.

Zinc stocks on hand aggregate 18,806 tons, compared with 81,135 tons a year ago. Sales of the metal in September totaled 35,134 tons, against 19,781 tons in the same month of 1921. Production increased to 33,134 tons, compared with 14,367 tons in September of the preceding year. Deliveries for the first nine months of 1922 were at the annual rate of 400,000 tons per annum, compared with deliveries of 220,064 tons in 1921.

Business Troubles

PETITIONS IN BANKRUPTCY.

Petitions in bankruptcy filed yesterday in the United States District Court were:

GEORGE H. OLNEY CO., INC., machinery, 50 Church st.—Involuntary petition by Laurence Belting Co., Inc., $831; John Simmons Co., $233; the Polyglot Co., $17. Liabilities are estimated at $50,000; assets at $10,000. Zalkin & Cohen are attorneys for petitioners.

EXCELSIOR LEATHER CO., INC., 56 Walker st.—Involuntary petition on complaint of the American Cap Fronts Mfg. Co., Inc., with a claim of $573. Leon Dashew and Irving J. Kurz, 15 Park Row, are attorneys for petitioner.

BROADWAY TAILORING CO. (Julius Hessen), 599 Lenox av. and 125 E. 125th st.—Involuntary petition on complaint of Herman W. Fisbein, $80; Martin Liebschutz, $360; B. Brownstein, $92. Liabilities are estimated at $14,000; assets at $5,000. B. F. Steinberg is attorney for petitioners.

HANOVER LUNCH, INC., 426 W. 14th st.—Involuntary petition on complaint of Dorothy Kate, $500; Rose Friedman, $500; Sadie Cohen, $831. H. & J. J. Lesser are attorneys for petitioners.

MICHAEL MEYROWITZ, cloaks and suits, 450 6th av.—Involuntary petition on complaint of Irene Finkelman, with a claim of $2,240. Alex S. Marcuson is attorney for petitioner.

EMPIRE HAT CO. (Samuel Richman), 21 West Houston st.—Involuntary petition on complaint of Louis Metzger & Co., $30; Meyer Cohen, $83; Hinsheimer Bros., Inc., $522. Liabilities are estimated at $10,000; assets at $2,500. Samuel Sturtz is attorney for petitioners.

SCHWARTZ & SEIDMAN (Joseph Schwartz and Sigmund Seidman), clothing, 44 Essex st.—Involuntary petition on complaint of Lavinia Markham, $780; Betty P. Levy, $420; Ruby Benjamin, $1,100. Liabilities are estimated at $18,000; assets at $5,000. Shaine & Weinrib are attorneys for petitioners.

JACOB HALEM, butcher, 211 East Houston st.—Voluntary petition with liabilities of $1,237; assets, $2,050. Archibald Palmer is attorney.

EXCELSIOR LEATHER CO., INC., 56 Walker st.—Involuntary petition on complaint of Columbia Mills, Inc., $482; Louis Schulman, $350; Louis Seigher & Bro., $200. David Haar and Nathan H. Stone are attorneys for petitioners.

RICHARD J. A. GILL, truckman, 216 East 70th st.—Voluntary petition with liabilities of $6,833; assets, $150. Harry M. Goodman, 299 Broadway, is attorney.

LADIES' WEAR SALES CORP., 18 West 31st st.—Involuntary petition on complaint of Tessie S. Dverkin with a claim of $500. C. E. Benoit and William Galland are attorneys for petitioner.

BRAGER, KORY & CO. (Adolph Brager and Norman Kory), coats and suits, 11 West 32d st.—Voluntary petition with liabilities of $28,742; assets, $1,850. Stone & Schleimer are attorneys.

ABE SANDBERG, ladies' hats, 9 Washington place—Involuntary petition on complaint of Ruth Weintraub, $339; Jacob E. Parks, $94; Marcia Finger, $165. Liabilities are estimated at $20,000; assets at $2,000. Samuel Sturtz is attorney for petitioners.

SCHEDULES IN BANKRUPTCY.

Schedules in bankruptcy filed yesterday in the United States District Court were:

S. BLICK & CO., commission merchants, 346 Greenwich street — Liabilities, $11,962; assets, $98,914.

ROSENTHAL & SHAPIRO, Louis Rosenthal and Murray Shapiro. Business and address not mentioned—Liabilities, $10,524; assets, $2,215.

HELLMAN, STRAUSS & CO., Milton Strauss and Chester Schriesheim, 16 West Twenty-second street, laces—Liabilities, $1,056,205; assets, $698,039.

RUDOLPH DEUTSCH, embroideries, 2355 Eighth avenue—Liabilities, $13,744; assets, $4,003.

CUTAWAY IMPORTING COMPANY, Nathan Tumarkin, jewelry. Address not given—Liabilities, $11,072; assets, $7,476.

B. & F. FURNITURE COMPANY, Samuel Feinberg, 1001 Prospect avenue, Bronx—Liabilities, $22,554; assets, $8,050.

RECEIVERS IN BANKRUPTCY.

Receivers in bankruptcy appointed yesterday in the United States District Court were:

NIPPON NOVELTY COMPANY, INC.—Judge Learned Hand appointed Lloyd Garrison receiver for Nippon Novelty Company, Inc., 264 West 145th street, with bond of $1,000. Liabilities are estimated at $10,000, assets at $1,500.

GREYSTONE HAT COMPANY, INC.—Judge Hand appointed David S. Poller receiver for Greystone Hat Company, Inc., 28 East Fourth street, with bond of $1,000. Liabilities are estimated at $5,000; assets at $1,000.

FRIEDMAN & GERINGER—Judge Hand appointed Robert Patterson receiver for Herman S. Friedman and Isser Geringer, furs, 316 Seventh avenue, with bond of $3,000. Liabilities are estimated at $30,000, assets at $6,000.

HANOVER LUNCH, INC.—Judge Hand appointed Francis G. Caffey receiver for Hanover Lunch, Inc., 426 West Fourteenth street, with bond of $30,000.

ROTHMAN & ORENSTEIN—Judge Hand appointed Alice H. Moran receiver for Samuel Rothman and David Orenstein, furs, 6 West Twenty-ninth street, with bond of $1,000. Liabilities are estimated at $8,000, assets at $2,000.

GEORGE H. OLNEY CO., INC.—Judge Hand appointed George W. Martin receiver for George H. Olney Co., Inc., machinery, 50 Church street, with bond of $5,000. Liabilities are estimated at $50,000, assets at $10,000.

BROADWAY TAILORING COMPANY—Judge Hand appointed William Rand, Jr., receiver for Julius Hessen, 599 Lenox avenue, with bond of $2,000. Liabilities are estimated at $14,000, assets at $4,000.

LADIES WEAR SALES CORPORATION—Judge Hand appointed Francis A. Bellaire receiver for Ladies Wear Sales Corporation, 18 West Thirty-first street, with bond of $1,000. No estimate of liabilities; assets said to be $1,500.

SCHWARTZ & SEIDMAN—Judge Hand appointed John L. Lyttle receiver for Joseph Schwartz and Sigmund Seidman, clothing, 49 Essex street, with bond of $5,000. Liabilities are estimated at $18,000, assets at $5,000.

EMPIRE HAT COMPANY—Judge Hand appointed Lloyd Garrison receiver for Samuel Richman, 21 West Houston street, with bond of $1,000. Liabilities are estimated at $10,000, assets at $2,000.

MICHAEL MEYROWITZ—Judge Hand appointed Bertha Rembaugh receiver for Michael Myrowitz, coats and suits, 450 Sixth avenue, with bond of $3,000. Liabilities are estimated at $20,000, assets at $5,000.

EXCELSIOR LEATHER COMPANY, INC.—Judge Hand appointed John L. Lyttle receiver for Excelsior Leather Company, Inc., 56 Walker street, with bond of $8,000. Liabilities are estimated at $10,000, assets $1,000.

ASSIGNMENT.

JOSE ROMEO, INC., cigars and cigarettes, 220 Bowery, assigned yesterday to Emil Dickman, 1265 Broadway. Jose Romeo is president of the company, which was incorporated in 1921.

JUDGMENTS FILED.

The following judgments were filed yesterday, the first name being that of the debtor:

NEW YORK COUNTY.

AKS, Harry, and Lewis Katz (Aks & Katz)—A. F. Cook	$265.66
ANGRAM, Thomas—Dobbins Coal Co., Inc.	211.91
BERKWITS & FERRIER, Inc.—L. & K. Stern	3,046.35
BIDDER MOTOR SALES CORP.—Forbes Perkins Corp.	578.20
BOWMAN, Laura—United Realty Corp.	476.70
BAKER, Clarence—Western Electric Co., Inc.	283.82
CASTLE, Jack L.—Gotham Nat. Bank of N. Y.	1,731.69
CORLEARS STREET STABLE CO., INC.—M. L. Post	453.32
CHEROKEE REALTY CO.—F. A. Jackson et al, ex'rs	4,104.76
DORELL, INC.—Star Pleating Co., Inc.	344.54
DODSON, Joseph C.—N. Nagar	2,833.14
DOSS, George N.—Nat'l Association Building Corp.	217.56
ELDRIDGE, Chauncey — Wm. T. Mullally, Inc.	603.25
EWING, Wm. B.—Hattie Carnegie, Inc.	485.20
EBERLE, Franz and Anna—R. Loreck	228.41
FOSTER, Wm., and New Amsterdam Casualty Co.—People, &c.	1,000.00
CARFEIN, Irving L. (Peerless Waterproofing Products Co.)—R. Radian	1,080.20
GAYTON, Bertha Lorraine—Montray Corp.	596.87
HART, MAXINE & BERENCE—Paul Smith's Hotel Co.	290.50
HEYMAN, Melville—R. Hamowitz	231.68
HALL, Bryant, and National Surety Co.—People, &c.	500.00
HELPER, E. Reginald—J. E. Dockendorff & Co.	317.85
LEINE, Samuel—Fells, Lent & Cantor, Inc.	254.47
MELVILLE, Heyman—D. Haimowitz	231.65
MICHAEL HERMAN, INC.—Wm. D. Grant, Inc.	345.20
MONYPENY, Burnson B.—P. A. Noe	360.20
McGILL, Phristine—C. P. MacManus	490.08
MOORE, Edward—Nat'l Gum and Mica Co.	225.27
METZGER, Abram—S. Sacolina	310.41
PEYSER—Hermine C.—J. P. Bromell	231.98
PLOTKIN, Philip, and Israel Spatien—Jaburg Bros., Inc.	698.93
ROYAL TRANSFER COMPANY, INC.—S. Markel	3,484.48
ROGERS, Lewis Hopkins—W. S. Silkworth	1,063.73
REICHELSON, Joseph—Moyer & Lange (a N. Y. Corp.)	265.24
REILLY, James—T. P. Huffman	2,094.64
ROSENBAUM, Nate—Winth Realty Corpn.	812.05
SHERMAN, David—F. Chit	332.10
SENDER, Jacob, and New Amsterdam Casualty Co.—People, &c.	5,000.00
SILLER, Israel—J. Meyers et al.	832.42
SCARANGI, Victor—People, &c.	1,000.00
TUCKER, Norris—Royal Diamond Co., Inc.	2,067.10
SAME—Overland Trading Co., Inc.	1,049.20
TOMPKINS, Irving W. — C. W. Walter	669.20
THOMSON, Nelson—L. Eltinge	466.44
WEINSTEIN, Samuel (Harry Wohlstader and Samuel Wohlstader)—Bronx Credit Union	223.09
WATERBURY, William M.—F. J. Walsh et al.	943.03
WEISS, Abraham M., and Harry W. Austin—D. Surdot	1,101.30
ZITTEL, Julius M.—C. S. Hirsch et al	600.90
ZIMMERSPITZ, Adolph (known as Sam Zimmer)—A. Rolnick	203.81

BRONX COUNTY.

ENGLAV, Samuel—A. Stock et al.	759.70
GOLLUBIER, Maxwell J., and Jack Van Santer—N. Y. Tel. Co.	32.93
GILMAN, Charles—Public National Bank of N. Y.	2,043.16
KAHN, Max S.—G. H. Storm et al.	3,276.11
SHEINER, Max—W. H. Horstmann Co.	951.56
ZELNICK, Max, and Samuel Weiss—W. J. O'Brien	203.47

SATISFIED JUDGMENTS.

The first name is that of the debtor, the second that of the creditor and date when judgment was filed:

NEW YORK COUNTY.

BAKER, Louis W. — Montrey Corpn.; May 8, 1922	$1,056.69
KELLY, Thos. J.—G. Kelly; June 28, 1906	383.72
McQUADE, James P.—S. J. Bloomingdale et al.; Jan. 25, 1907	302.18
LEVITAN, Benjamin W.—A. Starobin; Nov. 29, 1911	258.31
SHEA, Margaret—Gresham Blank Book Co.; May 18, 1922	361.50
SCHWARTZ, Robert L., Samuel Gilman and Louis Steinberg—M. Stern et al.; Dec. 7, 1917	267.92
LAFAYETTE KNITTING MILLS, INC.—S. & B. Knitting Mills; Sept. 26, 1922 (vacated)	283.79
STOLLOWITZ, Sol, and Julius Juskowitz—People, &c.; Sept. 12, 1922 (vacated)	500.00
ENGELS, Wm. L.—Analine Sales Corp.; Oct. 9, 1922 (vacated)	461.99
GOLD, Max—N. M. Bibo; Nov. 24, 1919	8,497.95
MEZGER, Charles A. (Climax Specialty Co.)—New Haven Screw Co.; Aug. 11, 1921	333.20
LIPMAN, Max, and Max Gold—J. B. Chappotin et al.; Nov. 3, 1910	19,230.84
BOULLEE, Johanna—Harry Collins; June 27, 1922	288.71

TORONTO.

COBALT.

	Bid.	Ask.		Bid.	Ask.
Adanac	1¾	2	Natl Mines	..	1.00
Bailey	1½	2½	Ophir	2½	3
Beav Cons	33½	34	Peterson L	..	15
Coniagas	1.70	..	Silver Leaf	1	..
Crown Res	27	28	Temiskam	34	35¾
Hud Bay	..	40	Trethewey	..	5¼
La Rose	25¼	26½			

PORCUPINE.

	Bid.	Ask.		Bid.	Ask.
Apex	3½	3¾	Moneta	..	17
Baldwin	13¼	13¾	Newray	23½	24
Dav Cons	28½	29½	P Crown	23¾	24
Dome Ext.	..	1.30	P Imperial	1	..
D Lake	..	19	P Tisdale	2½	3
D Mines	38¾	39	Pres E D	11	12½
Gold Reef	2¾	3	Schumach.	56	57½
Holl Cons	12.90	12.95	Porc VNT	68	69
Keora	10½	11	Thomp Kr.	5	5¼
McIntyre	17.70	17.80	West Dome	19	19½

KIRKLAND LAKE.

	Bid.	Ask.		Bid.	Ask.
Elliott K	..	25	Lake Shore	2.87	2.90
Kirk Lake	40	43	Teck-H	90	90½

MISCELLANEOUS.

	Bid.	Ask.		Bid.	Ask.
Bos Creek	..	19½	Wasapika	16½	..
Hattie	..	33			

EXCHANGE BUFFET CORPORATION

CAPITAL STOCK

Without nominal or par value.

Authorized 250,000 shares. Dividends payable quarterly January 31st. Outstanding 245,731 shares

Transfer Agent: THE BANK OF AMERICA, New York — Registrar: MECHANICS & METALS NATIONAL BANK, New York

Listed on the New York Stock Exchange

BUSINESS: Exchange Buffet Corporation was organized under the laws of New York in July, 1913, and succeeded to a business begun originally in 1885. The first restaurant was successful from its beginning, but it was not until 1902, when the present management assumed control, that a broad policy of expansion was adopted. By 1913, when the present corporation was formed, the number of restaurants had increased to twenty. From the beginning the special object of the enterprise has been catering to business men, and its success is best indicated by the fact that its business has grown steadily until now thirty-five restaurants and forty-two cigar stands are being operated at business centers in New York, Brooklyn and Newark. The Corporation is now the third largest retail distributor of cigars and cigarettes in the metropolitan district.

CAPITALIZATION: The original capitalization of the Corporation consisted of 62,500 shares of no par value, of which, on April 13, 1922, 57,166 shares were outstanding. All these shares had been issued either for cash or property or in conversion of bonds. On April 11, 1922, stockholders voted to increase the authorized number of shares to 250,000 and approved the distribution of 171,498 of the additional shares as a 300% stock dividend.

The Corporation recently sold 14,997 additional shares of stock to provide funds for the redemption of all its outstanding 8% Serial Notes and to furnish additional working capital to be used in financing proposed extensions.

GROWTH: The progress which has been made in operations since organization will be seen from the following comparison for the years ending April 30th:

	1914	1922
Number of Restaurants	22	35
Number of Cigar Stands	23	42
Net Earnings	$283,834	$815,753
Surplus	136,581	319,682
Total Assets	3,656,525	4,913,300

This development has been financed almost entirely from earnings and sales of stock.

DIVIDENDS: Quarterly dividends have been paid regularly on its shares without interruption from organization to date. Distributions in the fiscal years ending April 30th have been at the following rates:

1914	1915	1916	1917	1918	1919	1920	1921	1922
$4	$4	$5	$5	$6	$6	$7	$8	$8*

* In 1922, the Corporation paid the equivalent of $8 a share on its original capitalization. It distributed three quarterly dividends at the regular rate of $2 a share and, after payment of the 300% stock dividend in April, 1922, one of 50 cents a share on the increased number of shares.

The Exchange Buffet has paid dividends regularly since it became an incorporated business in 1902 and has never reduced its annual dividend rate. In the nine years of its existence the present Corporation has doubled its initial dividend rate and has paid cash dividends aggregating $2,795,411. A regular dividend of 50 cents a share, the 39th consecutive quarterly distribution since organization, is payable October 31st to stockholders of record October 21st.

EARNINGS: The Exchange Buffet has never had an unprofitable restaurant. Beginning with net earnings of $19,000 in 1902, its business has shown a steady and consistent growth from year to year. The Net Earnings of the present Corporation have increased from $283,834 in 1914 to $836,416 in 1921, with only one slight reduction, in 1922, the result of unfavorable general business conditions.

Operations for the years ending April 30th compare as follows:

	Net Earnings	Depreciation, Taxes, etc.	Balance for Dividends	Dividends Paid
1914	$283,834	$29,891	$253,943	$200,500
1915	294,534	39,995	254,539	201,700
1916	348,030	43,267	304,763	253,562
1917	459,118	49,902	409,216	254,925
1918	477,127	76,914	400,213	307,551
1919	483,136	216,421	266,715	309,262
1920	785,628	330,883	454,745	370,807
1921	836,416	351,141	485,275	444,520
1922	815,753	277,495	538,258	453,584

MANAGEMENT: The Corporation is under the same management which assumed control in 1902 and which has continually and successfully operated the business during the twenty years since that time.

EXTENSIONS: It is the policy of the Corporation to add to its chain of restaurants and cigar stands as favourable opportunity offers. The following leases have recently been closed:

In the Bowling Green Building, 11 Broadway. The restaurant to be established there will be one of the three largest operated by the Corporation. In view of its unusually favourable location, the management believes it will develop into one of its most profitable branches. It is expected to be in operation by the first of January, 1923.

In the Hudson Terminal Building, 30 Church Street, agreements have been made whereby the Corporation acquires additional facilities in connection with its Concourse restaurant and at the same time secures an extension of the lease covering both this and its Dey Street restaurant until 1944.

POSITION: The Corporation has no bonds, notes, preferred stock or bank loans and its cash on hand is alone in excess of its current obligations.

Complete Circular upon Request

MILLETT, ROE & HAGEN

Members New York Stock Exchange

52 WILLIAM STREET, NEW YORK

美國友華銀行

Asia Banking Corporation

An American Bank rendering complete service for trade with the Orient and other parts of the world

CHARLES H. SABIN, *Chairman of the Board*

CHARLES A. HOLDER, *President*

T. FRED. ASPDEN, *Vice President* — IRVING V. SCOTT, *Vice President*

E. B. MACKENZIE, *Secretary*

HEAD OFFICE: 35 BROADWAY, NEW YORK

SAN FRANCISCO

SHANGHAI HONGKONG MANILA SINGAPORE

CANTON HANKOW PEKING TIENTSIN

NOTICE OF REDEMPTION.
VIRGINIA-CAROLINA CHEMICAL CO.

To the Holders of Virginia-Carolina Chemical Company 12-Year 7½% Sinking Fund Gold Debentures:

VIRGINIA-CAROLINA CHEMICAL COMPANY hereby gives notice that pursuant to the provisions of the Trust Agreement dated November 1, 1920, under which its 12-year 7½% Sinking Fund Gold Debentures were issued, it has elected to exercise its right to call and redeem, on November 1, 1922, all of said outstanding debentures; paying therefor at the TRUST DEPARTMENT of the Guaranty Trust Company of New York, Trustee, under said Trust Agreement, at No. 140 Broadway, New York City, on November 1, 1922, 105% of the face amount of the said debentures so called and accrued interest to date of redemption, to wit November 1, 1922. Interest on the said debentures shall cease on such redemption date, and the holders thereof accordingly are required to present the same on said date for payment and redemption at the Trust Department of the Guaranty Trust Company of New York, at No. 140 Broadway, New York.

Coupons due November 1, 1922, should be detached from the debentures and collected in the usual manner.

The Virginia-Carolina Chemical Company gives further notice that it will redeem any or all of said debentures which may be presented for such earlier redemption at any time prior to November 1, 1922, paying therefor at the said Trust Department of the said Trustee 105% of the face amount thereof with accrued interest to date of payment.

DATED, September 25, 1922.
VIRGINIA-CAROLINA CHEMICAL CO.
By EDWARD E. COLES, Treasurer.

To the Holders of First Mortgage Five Per Cent. (now 7%) Gold Bonds of NEW YORK AND RICHMOND GAS CO

Notice is hereby given that in accordance with paragraph "THIRD" of the Extension Agreement dated as of June 15, 1921, and "ARTICLE ELEVENTH" of the mortgage dated July 15, 1901, securing the above named bonds, the undersigned, NEW YORK AND RICHMOND GAS COMPANY, has elected to redeem on November 1, 1922, all of its First Mortgage Five Per Cent. Gold Bonds issued and outstanding under said mortgage by paying the principal amount of said bonds together with a premium of two per centum thereof and accrued interest to the date of redemption.

Payment of the aforesaid redemption price will accordingly be made to the holders of said bonds upon presentation and surrender thereof with November 1922 and all unmatured coupons appertaining thereto, for cancellation, on or at any time after November 1, 1922, at the office of the Central Union Trust Company of New York, at 80 Broadway, New York City.

The privilege is extended to bondholders to present bonds for payment prior to November 1, 1922, the redemption date, with interest adjustment to date of presentation.

Interest will cease to accrue on said bonds on and after November 1, 1922.

New York and Richmond Gas Company
By: WILLIAM J. WELSH, President.
Dated July 17, 1922.

PROPOSALS.

INVITATION TO CONTRACTORS FOR FURNISHING AND ERECTING STRUCTURAL STEEL FOR THIRD ADDITION TO SHOPS, LENOX AVENUE AND 148TH STREET YARD.

Sealed bids or proposals for furnishing and erecting structural steel for Third Addition to Shops, Lenox Avenue and 148th Street Yard, will be received by the Transit Commission of the State of New York (hereinafter called the "Commission") on behalf of The City of New York at the office of the Commission at No. 49 Lafayette Street, Borough of Manhattan, New York City, until the 20th day of October, 1922, at eleven thirty (11.30) o'clock a. m., at which time and place or at a later date to be fixed by the Commission, the proposals will be publicly opened.

The Third Addition to Shops, for which said structural steel is to be furnished and erected, is to be in the Lenox Avenue and 148th Street Yard, located in the Borough of Manhattan, on City property, bounded on the south by West 147th Street, on the west by Seventh Avenue, on the north by West 150th Street, and on the east by the Harlem River.

The Contractor must furnish and erect the steel for the Administration Building and Service Building No. 2 within six (6) months of the delivery of the contract and must furnish and erect all other steel under the contract within eight (8) months from the delivery of the contract.

A fuller description of the work and other requirements, provisions and specifications are given in the Information for Contractors and in the forms of contract, contract drawings, bond and Contractor's proposal, which are to be deemed a part of this Invitation and copies of which may be inspected and purchased at said office of the Commission.

The receipt of bids will be subject to the requirements specified in said Information for Contractors.

New York, October 3, 1922.
TRANSIT COMMISSION,
By GEORGE McANENY, Chairman.
JAMES B. WALKER, Secretary.