THE NATIONAL CITY COMPANY
NATIONAL CITY BANK
NEW YORK

Canadian Bonds

NON-CALLABLE before maturity

Province of Alberta
Gold 5% Bonds, due 1942
Yield about 5.20%

Greater Winnipeg Water District
Prov. of Manitoba
Gold 5% Bonds, due 1952
Yield about 5.25%

The National City Company
Main Office: National City Bank Bldg.
Uptown Office: 42nd St. & Madison Ave.

Due 1926

United Light & Railways Co.

6% Convertible Gold Debentures

To yield 6.30%

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Bonbright & Co.
Incorporated
25 Nassau Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Investment for Savings Banks and Trust Funds in New York and New Jersey

City of Rahway, N.J.

4½% Gold Bonds

Due Jan. 1, 1939-49

Price to Yield 4.20%

Circular on application

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46 Cedar Street, New York
Telephone John 6364

We wish to announce that
Mr. Robert A. Seager
has been appointed
SALES MANAGER

Our Retail Sales Department
under Mr. Seager's direction will render to individuals the same high grade investment service which we have always offered to institutions and corporations.

F. J. LISMAN & CO.
Established 1890

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On their record and their safeguards, Straus First Mortgage Bonds are justly entitled to be rated as standard safe investments. They are sound and worry-proof. Call or write for literature describing these well-secured bonds. Ask for

BOOKLET C-732

S.W. STRAUS & CO.
INCORPORATED — ESTABLISHED 1882
STRAUS BUILDING
565 Fifth Ave.—at 46th St.
Telephone VANDERBILT 8300
40 years without loss to any investor
(C) 1922, S. W. S. & Co.

BID AND ASKED QUOTATIONS.

Owing to the holiday on the New York Stock Exchange yesterday Monday's bid and asked prices are hereby reprinted for the convenience of our readers.

	Bid.	Asked.		Bid.	Asked.
AdamsEx.	78	80½	ColSouth..	45	47
AdvanceR	15	18	ColSou 1 pf	61½	*63
AdvR pf..	48¼	50	ColSou2pf	57	60
AirReduct	61½	62	ColGas&E	107½	107¾
AjaxRub..	13¾	14	ColGraph.	3¾	3½
AlaskaGold	⅛	½	ColGraph p	12	12½
Alaska-Jun	1¼	1½	ComSolvA	49	49½
Alb&Susq.	194	200	ComSolvB	38	43
AllianceR.	98	—	CompTab.	58¾	69¼
AlAmCab.	117	123	ConCig...	36½	37½
AlChMfg.	44½	45	ConCig pf.	81¼	83¼
AlChM pf.	95	96	ConDistrib	¼	⅜
AlliedCh..	77¾	78	ConGas...	137½	137½
AlliedCh p	113	114	ConGELP	—	—
AmalSg 1st	89	—	Cosden...	48½	48¾
AmAChm.	32	33	Cosden pf	100	100¾
AmACh pf	62	64	ConsTex..	11⅝	11½
AmBkNte.	76	77	ConCan..	94½	95
AmBkN p.	53¼	54	ConCan pf	113	—
AmBSug..	39	39½	ConInsur.	90	93
AmBS pf..	73	83	CornPrd..	128⅞	129¼
AmBosch.	37¼	39	CornPr pf.	122	124
AmBkSh..	74½	76½	CrexCarp.	30	40
AmBkS pf	109	111	CruSteel..	76¼	76¾
AmCan...	74⅜	74½	CruSteel p	94½	95½
AmCan pf.	110	111	CubaCane	12½	13¼
AmCrFdy.	186	186¾	CuCane pf	36⅝	37½
AmCF pf..	124	125¾	CubaASu.	23¼	22½
AmChicle.	7	7½	CubaAS pf	96	98
AmCoal..	65	—	DavisonCh	32½	33½
AmCotO..	23½	24⅜	Del&Hud.	130	133
AmCotO p	47	50¼	DL&W...	135	136
AmDrugS.	6	6⅛	DeBeers..	22	22½
AmEx....	148	151	Deere pf..	73	75
AmH&L..	12½	12¾	DetEdison	110¾	111¾
AmH&L p	70	71	Det&Mack	25	30
AmIce....	108½	109½	DetUnited	70½	75
AmIce pf..	88	90	DomeM..	43⅛	43¼
AmInter..	31	31¾	DulSS&A.	3	4
ALaFrance	11⅛	11½	DSS&A pf	5½	5¾
ALFrancep	99½	99⅞	D de Nem.	163½	165
AmLinseed	35½	36	DdeN6%d	85	86⅞
AmLinsdp	58	58	DurhamH.	—	37
AmLoco..	125¾	126½	Durham p	73¼	97
AmLoco p	121	121½	EstmanKa	85¼	85¾
AmM&G..	¼	½	EastmK pf	108	—
AmMetals	47	48	ElkHornF	17½	18⅞
AmMtls pf	111	114	ElkH pf...	35	39
AmRad...	117½	117¾	ElecStor..	56	56½
AmRad pf	119	125	EmerBran..	5¼	6
ASafetyRa	7⅛	7¾	EmerB pf.	27	35
AShip pf..	—	—	EndicottJ.	85¾	86¼
AShip&C..	22	22¼	EndictJ p	118	124
AmSmelt..	58½	59	Erie......	11⅞	12
AmSm pf..	102¾	103	Erie 1 pf..	18½	19
AmSSecA.	100⅜	100⅝	Erie 2 pf..	14½	15
AmSSecBp	—	—	ExchBuf..	29¼	29¾
AmStFdy.	44⅞	45	FedM&S..	11	13
AStFdy pf	104½	105⅛	FM&S pf..	56½	58
AmSnuff..	138	139½	FamPLas.	94½	95
AmSnuff p	103	110	FmPL pf..	97	100
AmSugar.	76¼	76½	Fairbanks.	13¾	18
AmSug pf.	107½	110	FisherBdy	148	149½
AmSumT.	33	34½	FisherB pf	112	116
AmSuT pf	60	61½	FBdyO p..	93½	94½
AmSm rts.	—	—	FiskRub..	12¾	12⅝
AmTob...	154	156	FreeptTex	22¼	22⅜
AmTob pf	106⅝	108	GnAsphalt	56⅜	57
AmTobB..	153	154	GnAsph pf	86½	88½
AmTel&C.	61	62½	GenlBak..	134	—
AmT&T..	124½	124¾	GenBk pf.	112	—
AWatWks	29	30	GenCigars	79¼	79½
AWW6%.	51½	52½	GenCig pf.	109	110
AWW7%.	85	89	GnCg db p	103	106
AmWhol p	87	91	GenElec..	177	177½
AmWool..	97½	98	GnElecSpl	10¾	11
AmWool p	109	111	GATank..	74½	75
AmWP pf.	—	—	GTank pf.	101	104
AmZinc...	17¼	17¾	GenMot..	14⅝	14¾
AmZinc p.	54½	55	GenMot p	83½	85
Anaconda.	50	50¼	GenM 6%	83	83½
AnnArbor.	16	22	GenM 7%	96	97½
AnArb p.	41	45	Gilliland..	—	60
ArtMetal.	—	15½	GimbelB..	40	41
AssetsR...	1¼	1⅜	GimbB pf.	96¾	97¼
ADryGds.	66¾	67	GliddenCo	11¾	12¼
ADG 1 pf.	81	88	Goodrich..	32	33
ADG 2 pf.	88	90	Goodrh pf.	82½	82¾
Asso'dOil.	117¾	120	GldynPict	6⅛	6⅞
AT&SF...	103¼	103½	Granby....	26¼	26½
AT&SF pf	92½	93	Gray&Dv.	10½	11
AtBir&A..	2	2¼	GtNor pf..	90½	91
AtCoastL.	117	117½	GtNOr ct.	35	35⅛
AtFruit...	2	2⅛	GuanSug..	10	10½
AtlFrt ctfs	1⅞	2⅛	Guantm p.	85	90
AtG&WI..	22	24	GreeneC..	26	28
AG&W I p	18	21	GufM&N.	15	16
AtRefin...	1370	1400	GuM&N p	45	47
AtRef pf..	118	119	GulfStl...	87¾	89
AtlasPwd.	150	157	GulfStl pf.	92	106
AtlPwd pf.	90	93¼	Habirshaw	1⅞	2¼
AtlasTack	16½	19½	Harvester.	105¼	107
AusNich..	32	32½	Hrvster p.	117	118½
AusNich p	85	86	Hartman..	82	85
AutoSales.	3¼	4½	HendeeM.	20	22
AutoS pf..	12⅜	15½	Homestake	72½	74
BaldLoco.	130⅛	130⅝	HoustonO.	80¼	81½
BaldLo p.	116½	117¼	HudsonMtr	20½	20¾
Balt&O...	49⅞	50	HuppMot.	20½	21⅛
Balt&O pf.	61	63	HydralSt..	4⅝	4⅞
BarnetLth	55	60	IllCent...	110½	112
Barnet pf.	96	—	IllCent pf.	114	115
BarnsdallA	32½	33	IllCentpLL	76	79
BarnsdallB.	21⅜	22	IndianRef..	6½	8¼
Batopilas.	1½		IndRef. pf	68	—
BayukBro	53	58	Indiahoma	20	20½
Bayuk pf..	115	117	InspCop..	36	36½
BeechntP.	40½	42½	IntAgri...	6½	10
BchntP pf.	106	—	IntAgr pf.	31¼	32
BethSteel.	68	71	Intr-BCon	⅛	½
BethS 8%.	111	112	Intr-BC pf	1	1¼
Bth 7%..	96	99½	IntCeme..	32	32¾
BethSB...	69¾	69⅞	InterCom.	25¼	25½
BethS p n.	—	—	IntNickel.	15	15⅛
BoothF...	6¾	7	IntNickel p	74	80
BoothF 1 p	35	45	IntPaper	59	59½
BknEdisn.	119	120½	IntP pf.	85	110
BknRapT.	17¾	18	IntP pf st.	75½	78½
BknRT ct.	15	16	InterRT w	23	23½
BkUnGas.	122	124	InGtNth w	25	25¼
BrownSh..	60	60¼	IntSalt...	75	—
BrownSh p	97½	98	Invincible.	15⅛	15⅝
Brunswick	1¾	3	IowaCent.	4¼	7
Buf&Susq.	79	88	IronPrdts.	42½	43½
Buf&S pf..	—	51	IronPrd pf	80	100
BufR&P..	62¼	71	IslandOil..	½	¾
BfR&P pf.	92	94	JewelTea..	19½	20
BrEmpStl.	10	12	JewelT pf.	62	65
BrtESt 1 p	67	73½	JonesTea..	50¼	51
BrtESt 2 p	30½	31¼	KanCityS.	21¼	21½
BrnsBrs p.	—	118	KanCS pf.	56	57
BurnsB pp	101	102½	Kan&GM.	2½	2¾
BurnsBrA	131	131⅛	Kayser...	45	46
BurnsBB..	48	48½	Kayser 1 p	102	103
BushTerm	94	105	KellySpTr	41¼	41⅝
BshTBld p	101	102	KyST6% p	81	87
Butterick.	19¾	20	KyST8%..	99	102
ButteSup.	32½	33	KelWheel.	100	102
ButteZinc.	8	8¼	KelWhl pf	103	107
Caddo....	9	9½	KennecC..	35	35¼
Cal&Ariz..	54	56	Keo&DeM	4	6
CalPack..	83½	84	KeoDM p.	20	—
CalPetm..	52	53	Keystone.	6⅞	7
CalPet pf.	92¼	92½	KresgeSS.	182	183
CallanZinc	8¼	8¾	KresgeSSp	116½	—
CanPac...	145	146	KressSH..	80	120
CanSou...	53	56	KressSH p	110	130
CarsonHill	—	10	LackSteel.	80½	82
CaseTM..	32	34	LacledeG.	88¾	88⅞
Case pf...	85	90	LakeE&W	32	34
CasePlow.	4	4⅜	LakeEW p	72¼	74
CenLeathr	38¾	39	LeeTire...	25¼	25⅜
CenLth pf.	76½	77	LehighVal.	68	68¼
CRRof NJ	220	228	Lig&Mey.	200	215
CerrodePas	39	39½	Lig&M pf.	122	124
CertProd..	41	42½	Lig&MB..	200	220
CerPr 1 pf.	—	100	LimaLoco.	58¼	60
CertPr 2 pf	85	98	LimaL p..	121	—
ChanMot.	61½	62	LoewsInc.	19⅛	19⅜
Ches&O..	74⅜	75⅛	Loft.....	13¼	13½
Ches&O p.	104	104⅛	Lorillard..	161	164
Ch&Alton.	2⅜	2½	Lorillard p	110	120½
Ch&Alt pf.	4½	5	LooseWiles	53	54
ChiEI new	36	37	LseW 1 pf.	102½	110
CEI p new	60½	61	LseW 2 pf.	115	140
CGtWest.	4¼	5	Lou&Nash	137	138½
CGtW pf..	12½	12⅝	Mackay..	108	108½
CM&SP..	28⅝	28⅞	Mackay p.	68½	70
CM&SP pf	44	44½	MackMtr.	54½	55
Chi&NW.	90	90⅝	MckM 1 pf	92	93¼
C&NW pf.	122	123½	MckM 2 pf	[illegible]	83
ChPneuT.	83½	83¾	McInPM.	18½	19
CStP&O..	82	84	MagnaCp.	34	34¼
CStP&O pf	101	106	Mallinson.	32¾	33⅛
CRI&P...	39⅝	40¼	Mallinson p	94	97
CRI&P 6s.	89⅞	90½	Manhattan	51	54
CRIP7%..	98½	99	Man ct...	50	53
ChileCop..	27¾	28	ManElSup	53	57
ChinoC p.	26½	26¾	ManShirt.	57½	57⅞
CCC&StL.	—	80	MnShirt p	110	119
CCC&SL p	—	99	ManatiSu.	42	43
Cleve&Pt.	70¼	—	ManatS p.	79	82
CluettPby	65	66	Marine...	12⅝	12½
CluettP pf	100	102	Marine pf.	51⅛	52½
CocaCola.	78½	79½	MarlinR..	11	13½
ColFuel&I	29½	30	MartinPy.	28	28¼
ColFuel pf	105	—	MarkStRy	6	6½

	Bid.	Asked.		Bid.	Asked.
MrkSR 1p	32	35	RepubStl.	49¼	49½
MrktSR2p	17½	20	RepSteel p	83	85½
MrktSRpp	66⅝	66½	RobertReis	15½	18
MarlandO.	33⅛	33½	RReis pf..	75	85
MathAlka.	52½	53	ReynSpr..	14	15
MayDpSt.	164½	165	ReyTob B	79⅞	90
MayDS pf	116	122	ReyTob p.	117¾	119
MaxMotA	48	50	RDutchNY	54	54¼
MaxMotB	15	15½	Rutland pf	35	40
MMo ct...	—	—	StJosLead	18½	19
MMo....	—	—	SanCSug..	2⅛	2½
MexPet...	221	222	SavageA..	20	21
MexPet pf	98	99	SaxonM..	3⅜	3¾
MexSeab..	19	19¼	SeabdAL..	6¼	6¾
MxSbd ctfs	18	18¾	SeabdAL p	10	10½
MiamiCop	26½	27	SRoebuck.	85½	86½
MichCen..	220	250	SRoebk p.	109	115
MidStaO..	12⅛	12¼	SenecaCop	9¾	10
MidvSteel	31	31⅛	Shattuck..	8⅝	9
Mn&StL..	7	8	ShellTrspt	36¼	37
MStPSSM	68½	72	ShellUO p.	94½	95
MStPSSMp	86	92	SinclairOil	32⅜	32⅝
MSSMLL.	65	69	SinOil pf..	99½	101½
MoK&T..	10	12	SkellyOil..	9⅝	9⅝
MK&T pf.	10	14	Sloss-Shef.	44	45
MKT war.	36	37	Sloss-S pf.	78	87
MKT w pf	31	34	SL&SF...	25⅝	26¼
MKT w i.	16½	16¾	SL&SF pf.	46	49½
MKT wi p	43	43¾	SL&SW..	35	35¼
MoPac...	18¾	19	SL&SW p.	57	58
MoPac pf.	54	54½	SoPacific..	92⅞	92⅞
MontW...	22⅜	22¼	SPortoRS	40	43
Mor&Esx.	78½	79	SPortRS p	95	100
MontPow.	69	70½	SouthRy..	24⅞	25¼
MontP pf.	108	110	SouthRy p	65½	65¾
MoonMtrs	15¾	16	SpicerMfg.	19¼	19½
MthLodeC	11	11⅛	Spicer pf..	90¼	94
MullinsBy	18½	21½	StandMill.	130	135
MullinsB p	—	95	StandM pf	98	99
NhCh&SL	115	125	StOilCal..	122⅝	123¼
NashMtrs.	460	500	StOilNJ..	211	212
NatAcme.	13	13¾	StOilNJ p.	118	119
NatBis...	236	237	Steel&T p.	76	80
NatBis pf.	124	126	SterlingPr.	57¾	58
NatClk&S	55¼	57	SternBros.	100	103
NatC&S p	98½	110	Stew-War.	55⅛	55½
NatCndt..	1½	1¾	Studebkr..	126⅞	127
NatE&S..	67¼	67½	Studbkr p.	117	119
NatE&S p.	99	102	Stromberg	52½	53
NatLead..	116	116½	SubmBoat	7¾	8
NatLd pf..	112	113	SuperiorO.	5⅛	5⅜
NaRyM 1 p	6	9	SupSteel..	32	33
NaRyM2p	3¼	3½	SupStl pf..	96	—
NevCons..	15	15½	SweetsCo.	2¼	2⅝
NOT&Mex	80	81	TemtorA..	¼	⅜
NYAirBr.	34	36	TennCop..	9¼	9½
NYAirB p	—	—	TexasCo..	48	48¼
NYCent..	98¼	98⅜	TxGulfSul	66	66½
NYLackW	106½	108	TexasPac.	27	27¾
NYC&SL.	86	88	TexPC&O.	22⅜	22⅝
NYCSL1p	97	102	TexasLT..	300	500
NYCSL 2p	88	92	ThirdAve.	19½	20½
NYDock..	29	30	TideWaO.	131	135
NYDock p	50½	53	TimkenRB	32⅝	33
NYNH&H	28¾	29	TobProd..	53¾	55
NYO&W..	23	23½	TobPrd pf	107	108¼
NYShipB.	13	16	TobProdA	81½	81⅞
NYStateR	—	—	TSL&W..	67	73
NorfSouth	15	16	TSL&W p	57	62
Norf&W..	119⅝	120	Trans&W.	33	37
Norf&W p	75	85	Transcont.	14¼	14⅝
NorthAm.	95¼	95¾	TwinCity.	58½	60
NthAm pf.	45½	46¼	TwinC pf.	—	—
NorPac...	84½	85	Underwd..	135	152½
NvScStl..	31	37	Underwd p	116	120
Nunnally.	10¾	11½	UnBg&P..	65	70
OhioB&B.	6	6½	UnPacific.	145½	146
OhioFuel.	55	59	UnPac pf..	76½	78
OklaOil...	2⅛	2¼	UnionOil..	16½	17
OntSilver.	6½	7	UnionO rts	—	—
OrpheumC	22½	23	UnionTnk	109	116
OrphC pf..	—	92½	UnionT pf	110	*112
OtisElvtr.	148	155	UnCigSts.	130	200
OtisElev p	102	—	UnCSt p..	115	122
OtisSteel..	9¾	10	UnAlloy..	34	34¼
OtisSteel p	51	55¾	UnDrug..	76¼	80
OwnB&M.	38⅛	39	UnDrg 1pf	45¾	48⅝
OwensB pf	106½	—	UnDrg 2pf	—	—
PacCoast.	10	18	UnDyewd.	42	50
PacCst 1 p	37	45	UnRetailS	80½	81½
PacDev...	1⅝	1⅞	USExpress	7¼	7¾
PacG&Elc	84	84½	USHoffm..	19	20
PacOil....	46½	46¾	USFood..	6¼	6½
PacMail..	13	14	UnFruit..	154	157
PacT&Tel	55	67	UnPapBd.	16	20
PacT&T pf	89¾	90½	UnRyInv.	12	13
PanAmPt.	89¼	89½	UnRyIn pf	26	27
PanAmB..	87⅝	87¾	USCIPipe.	29¼	31
Panhandle	4	5	USCIP pf.	69½	70
Panhand p	62½	71	USR&Im..	87¾	88½
Parish&B.	11¼	11½	USInAlc..	66¼	66½
PennEdi p	104½	107	USInAlc p	99½	101
PennRR..	48⅛	48¼	USRubber	52½	53
PennSbStl	3⅞	4	USR 1 pf..	96	97¼
Penney pf.	100⅛	—	USSteel...	106⅝	*106¾
PeoplesGas	94	94¾	USSteel p.	121	121⅜
Peoria&E.	17½	20	USTobacco	58	60½
PereMar..	34½	34⅞	USTob pf.	113	—
PereM pf..	70	71½	UtahCop..	64½	65
PereM p p	77	79	UtahSec..	17¾	18
PhilaCo...	41½	41⅞	USSm&R.	39	42
Phil6%....	42½	44	USSmR p.	45½	47
Phil7%....	41	42	Vanadium	39	40
PhillipsJ.	72	85	Va-CarCh	26	26
PhillipsJ p	90	95	Va-CC pf..	63¾	65
PhillipsPet	45¼	46	Va-CarC B	15½	20
PierceAr..	11	12½	Va-IC&C.	58	59½
PierceAr p	27½	29½	VaIC&C p.	84	85½
PierceOil..	5⅝	5⅞	VaRy&Pow	72	—
PierceOil p	43	45	VRaalte p.	97	101
PigglyWig	42½	43	Vivaudou.	14½	14¾
PCC&SL..	97	99	Wabash...	10¼	11
PittsCoal.	58	59	Wab pf A.	29	29¾
PittsC pf..	98½	100	Wab pf B.	19	21
PittsFW p	—	—	Weber&H	11⅝	12
PittsStl p.	94	96	WellsFar..	92⅝	94¼
Pitts&WV	37¾	38	WesElec p	111	111⅞
PittsWVa p	92½	94	Westghse.	60⅞	61
PondCrk..	19	19⅝	West 1 pf..	71	75
PostumC..	113	114	WestAirBr	98	99
PstmC pf.	111	112	WestnMd.	14⅝	14¾
PrSteelCar	84⅝	88	WestM 2p	24½	25½
PressSC pf	102½	104½	WestPac..	16	17
Prod&Rf..	43½	44	WestP pf..	59¾	60
Pro&Ref p	42½	44	WestrnUn.	110½	112½
PubServ..	97⅞	98	Wheel&LE	10¾	11
PubServ p	105½	105⅞	WhILE pf.	20	21¼
PulPalC..	127½	128	WhiteEag.	31	31¾
PuntASg..	44	44½	WhiteMot	48½	39½
PureOil...	29	29¼	WhiteOil..	5⅝	5½
PureO 8%.	98	100	WhiteO rts	—	—
Rand.....	33¾	35	WickwireS	9⅞	10
RayCons..	13½	13¾	Wilson....	40	42
RyStlSp..	115	117	Wilson pf.	85	89
RyStSp pf	118	122	WillysOvd	6	6½
Reading..	81½	81⅝	WilOvd pf	41	42¼
Read 1 pf.	52½	53	WisCentral	28	30
Read 2 pf.	51	54½	Woolwth..	204	205
Remington	33¾	34¼	Wlwth pf..	125	—
Remgn 1 pf	93	96	WorthingP	3 ¾	34
Rem 2 pf..	70	78	Worth p A	86	89
Rens&Sara	124½	—	Worth p B	66	67¼
RepigleStl.	26¾	27	WrAero...	9¾	10
RepMrT..	1⅝	2⅜			

A quotation followed by "c" indicates a bid or asked price for 10 shares.

*Ex dividend. †Ex rights.

FOREIGN MARKETS.

LONDON, Nov. 7.—Prices moved irregularly on the Stock Exchange to-day. Quotations were as follows:

Bar silver, 33 7-8d. per ounce.
Bar gold, 92s. 6d.
Money, 2 per cent.
Discount rates—Short and three months bills, 2½ per cent.
Two and one half per cent. consols, 57.
British 5 per cent. loan, 98⅝.
British 4½ per cent. loan, 95.
De Beers, 12⅝.
Rand Mines, 2⅞.

PARIS, Nov. 7.—Prices were firm on the Bourse to-day. Quotations were as follows:

	Francs.	Cents.
Three per cent. rentes..........	58	35
Exchange on London..........	69	45
Five per cent. loan..........	74	85
United States dollar..........	15	59

FINANCIAL NOTES.

Robert A. Saeger has been appointed sales manager of F. J. Lisman & Co., and will be in charge of their retail sales department.

Davidge, Heald & Company have issued their November Circular containing 59 issues.

MONTREAL.

	Bid.	Ask.		Bid.	Ask.
Abitibi ...	59⅝	60	Mackay ...	105½	105¾
Atl Sugar.	21	23	Price Bros.	44	46
Brazilian..	41	41¼	Quebec Ry.	24½	25
Breweries.	52½	52⅝	Smith	77	77½
Bell Tel...	..	117½	Span River	92	92⅛
Bridge ...	73	76	do pf....	101	102
Brompton.	34⅝	35	Stl of Can.	61⅞	62½
Can Cot..	107	111	Steamships	20½	21
Cement ...	75¼	..	do pf....	57⅝	57¾
Detroit ...	68½	70	Tramways.	..	159½
B E Steel.	10⅝	11	Toronto Ry	..	95
do 2d pf	30⅝	31	Way'mac..	59⅝	61
Laurentide	92½	92⅝			

6.45% INCOME FOR 30 YEARS

From

FIRST MORTGAGE BONDS

Oklahoma General Power Company

First Mortgage Gold Bonds Series "A", 6%, Due April, 1952

are guaranteed Principal, Interest, Sinking Fund by Oklahoma Gas & Electric Company, largest gas and electric utility in Oklahoma.

Price 94 and Interest

Ask for Circular CF-122

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111 Broadway, New York
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Electric Light Bonds for Investment

Investors who have heretofore overlooked the attractiveness of high-grade Public Utility Bonds and Preferred Stocks are now their staunchest exponents. We should like the opportunity to personally discuss their merits with investors.

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We are interested in offerings in lots from 1 to 500 Shares. Write for latest Comparative Table. Request Circular 101.

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Babcock & Wilcox
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E. W. Bliss Co.
Singer Mfg. Co.
Bell Tel. of Can. 5s, 1925
Cedar Rap. P. & Mfg. 5s, 1953
Laurentide Power 5s, 1946
Montreal L. H. & P. 5s, 1933
Tennessee Electric 6s, 1947

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AND N. Y. COTTON EXCHANGE

Singer Mfg.
Stock—New Stock (w. i.)

J.K.Rice, Jr.&Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

New Issue

$4,000,000

Boston & Maine Railroad

Mortgage 6% Gold Bonds

Dated January 1, 1923 Due January 1, 1933

Coupon bonds, $1,000 denomination, registerable as to principal, coupon and registered bonds interchangeable. Interest payable January 1 and July 1 in New York and Boston Old Colony Trust Company and S. Parkman Shaw, Jr., Boston, Trustees

The following is summarized from a letter from Mr. James H. Hustis, President of the Boston & Maine Railroad:

Property Mortgaged—These $4,000,000 bonds are part of an issue of $112,985,979 and are secured by a First Mortgage on 1651 miles of line owned by the Company, subject only to $2,838,000 underlying bonds on 153 miles. In addition to the above mileage the Boston & Maine operates under lease agreement, trackage rights, etc., 636 miles of line, making a total operated of 2287 miles. Other property on which these bonds are secured by a First Mortgage includes railroad repair shops, one of which cost nearly $3,000,000 and is said to be one of the best equipped in the United States, and valuable freight and passenger terminals in and about the City of Boston, and at other important industrial centers. The Boston facilities comprise very extensive freight yards and some of the most favorably situated and best equipped shipping facilities on the Atlantic seaboard

Ratio of Property to Indebtedness—The tentative final valuation placed on the Boston & Maine and leased lines by the Interstate Commerce Commission, including additions since date of valuation, amounts to over $273,600,000. In arriving at this valuation, the Commission deducted approximately $50,000,000 for depreciation. As the funded debt, including equipment notes, and the par value of stocks of leased lines, amounts to only $138,201,079, there is practically $2.00 of property value for each $1.00 of indebtedness

Earnings—For the so-called "Test Period" the Boston & Maine had a balance, after fixed charges and after allowing for normal dividends on Preferred stock, of $1,735,029, equivalent to 4.39 per cent on $39,505,100 Common stock. The net corporate income for the "Test Period," before fixed charges, was $10,202,825, equivalent to 1.44 times the *present* fixed charges of $7,070,815, which include increased interest charges due to refunding operations and to large capital expenditures since the "Test Period." These capital expenditures amount to more than $21,000,000 for additions, improvements and equipment, and should materially increase the normal net earning capacity

The "Test Period" above referred to was used by the United States Government in determining a fair compensation for the railroads under Federal control and the earnings of this "Test Period" were considered an indication of normal earning capacity.

The Boston & Maine is rapidly recovering from the depression of 1921. For the first eight months of 1922, Net Railway Operating Income was greater by $7,554,717 than for the corresponding period of the previous year and is now in excess of fixed charges

We offer the above bonds, subject to prior sale, to approval of our counsel, Messrs. Ropes, Gray, Boyden & Perkins, and to authorization by the public authorities having jurisdiction

Price 95½ and interest, yielding about 6.62%

It is expected that temporary receipts of the Company exchangeable for definitive bonds when issued will shortly be available for delivery.

Merrill, Oldham & Co BOSTON
Paine, Webber & Co BOSTON—CHICAGO—NEW YORK
Blodget & Co BOSTON—CHICAGO—NEW YORK
Cyrus Peirce & Co LOS ANGELES—SAN FRANCISCO—SEATTLE
Reilly, Brock & Co PHILADELPHIA

Preferred Stocks

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

We have a limited supply of stocks yielding

6¾% to 7¾%

which we offer with our recommendation and will be glad to submit offerings upon request.

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INCORPORATED
120 Broadway, New York
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Singer Mfg.

(New Stock)

(When Issued)

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Discount Your Outstandings

A particularly helpful phase of our service is that of liquidating receivables as soon as created, thus avoiding the relatively long wait before maturity. Couldn't you use advantageously the funds thus realized on your outstandings?

A request will bring a representative.

LEVISON & COMPANY
Bankers
70 WEST FORTIETH STREET
Telephone Longacre 9720

Exempt from all Federal Income Taxes

$100,000

City of St. Petersburg

FLORIDA

5½% Improvement Bonds

Payable in New York City

Assessed Valuation $31,700,000
Net Bonded Debt 1,737,000
Population............14,327

ST. PETERSBURG is located on Tampa Bay, in the heart of a famous fruit and truck farming section. Transportation facilities are furnished by the Atlantic Coast Line and Tampa and Gulf Coast Railroads.

These bonds constitute a direct and general obligation of the City of St. Petersburg and are payable from unlimited taxes on all of the taxable property therein.

Legality approved by Messrs. Storey, Thorndike, Palmer & Dodge

Due 1949 to 1952
Prices to yield
4.85%

Descriptive circular upon request

R. M. GRANT & CO.
Incorporated
BOSTON NEW YORK CHICAGO

While the above statements are not guaranteed, we believe them to be correct.

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Telephone JOHn 4320.

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Appalachan Power 5s, 1941
Sierra & San Fran. Pr. 2d 5s, 1949

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Conservative margin accounts invited

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