LOUISVILLE GAS AND ELECTRIC COMPANY

First and Refunding Mortgage 5% Gold Bonds Series "A"

Due November 1, 1952

Price 91½ and Interest to yield about 5.60%

Complete details upon request.

Kean, Taylor & Co.
5 Nassau Street New York

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

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

Notice of Redemption of Equipment Gold Notes, Series of 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, and 1935 of the aggregate principal amount of Five million eight hundred and eighty-four thousand eight hundred dollars ($5,884,800.00) issued under Equipment Trust Agreement dated January 15, 1920, between Walker D. Hines, Director General of Railroads, The Atchison, Topeka and Santa Fe Railway Company and Guaranty Trust Company of New York, as Trustee.

Notice is hereby given to the holders of Equipment Gold Notes, Series of 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934 and 1935, issued under Equipment Trust Agreement dated January 15, 1920, between Walker D. Hines, Director General of Railroads, The Atchison, Topeka and Santa Fe Railway Company and Guaranty Trust Company of New York, as Trustee, that The Atchison, Topeka and Santa Fe Railway Company pursuant to the terms and provisions of the said Notes and of the above mentioned Equipment Trust Agreement has elected to pay and redeem on January 15, 1923, (the next semi-annual interest date), at the office of Guaranty Trust Company of New York, No. 140 Broadway, in the Borough of Manhattan, City and State of New York, Trustee under said Equipment Trust Agreement, all of said Equipment Gold Notes, Series of 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934 and 1935, issued under said Equipment Trust Agreement, by paying the principal amount of said Notes and accrued interest to January 15, 1923, together with a premium of three (3) per cent of the principal.

Upon presentation of said Notes, together with the coupons maturing on said redemption date and all subsequent coupons at the said office of the said Trustee, for cancellation, on or after January 15, 1923, the principal amount of said Notes, together with the said accrued interest thereon to January 15, 1923, and said premium, will be paid to the persons entitled to receive the same. Under the terms of said Equipment Trust Agreement interest upon all of said Notes will cease on January 15, 1923.

All Notes presented for redemption must be negotiable in form and be accompanied by properly executed ownership certificates as required by the Federal Income Tax Law and Regulations.

Dated, New York, New York, November 1, 1922.
THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY,
By L. C. DEMING, Assistant Secretary.

The American Tobacco Co.

111 Fifth Avenue, New York, N. Y.
REDEMPTION OF SERIAL NOTES MATURING NOVEMBER 1, 1923.

The American Tobacco Company hereby gives notice that it will redeem and pay, on November 22, 1922, at the office of Guaranty Trust Company of New York, 140 Broadway, Borough of Manhattan, City of New York, all, to wit: $10,000,000 at par of its Series E notes dated November 1, 1918, maturing on November 1, 1923, at par, with interest accrued from November 1, 1922, to said November 22, 1922 (interest coupon due November 1, 1922, will be paid on presentation on or after its maturity), and with a premium of one per cent. on the principal of said notes. This redemption is in accordance with the terms of Article IV. of the trust agreement of November 1, 1918, to which The American Tobacco Company was party of the first part, and Guaranty Trust Company of New York as Trustee was party of the second part, whereunder $25,000,000 at par of 7% serial gold notes were issued, Series A maturing November 1st, 1919; Series B maturing November 1st, 1920; Series C maturing November 1st, 1921, and Series D maturing November 1st, 1922, having already been paid; and this notice is in accordance with said Article.

Holders of any of said Series E of said serial gold notes maturing November 1, 1923, may present such on, or at any time after, November 22, 1922, at the office of said Guaranty Trust Company of New York, and the said notes will be paid, with accrued interest up to November 22, 1922, and the premium of one per cent. as aforesaid; whether so presented or not, such notes shall cease to draw interest on said November 22, 1922, and coupons for interest subsequent to that date shall be void.

THE AMERICAN TOBACCO COMPANY,
By J. M. W. HICKS, Treasurer.
October 19, 1922.

NOTICE OF REDEMPTION OF
GENERAL ASPHALT COMPANY

Eight Per Cent. Ten Year Sinking Fund Convertible Gold Bonds, Dated December 1, 1920, and called for Redemption on December 1, 1922.

NOTICE IS HEREBY GIVEN That Bankers Trust Company, as Trustee under a certain Trust Agreement with General Asphalt Company, dated December 1, 1920, has called for payment on December 1, 1922, at the office of Bankers Trust Company, 16 Wall Street, New York City, $50,900. principal amount of bonds of the above issue at 105% of the face value thereof, together with accrued interest on such principal amount to December 1, 1922. The numbers of the bonds which have been drawn by lot by the Trustee, and called for the purpose of the Sinking Fund, are as follows:

ONE THOUSAND DOLLAR BONDS.

[illegible]	416	1428	2606	3479
[illegible]	622	1438	2609	3557
135	740	1577	2640	3577
154	934	1579	2676	3578
181	936	1606	3019	3601
212	974	1743	3026	3694
218	998	1819	3037	3723
328	1135	1941	3086	3746
362	1203	2236	3224	3755
[illegible]	1396	2264	3242	3828

ONE HUNDRED DOLLAR BONDS.

A-202	A-779	A-961	A-1063	A-1250
A-226	A-955	A-972	A-1143	

Holders of the bonds above specified are hereby required to present the same for payment on said first day of December, 1922, at said office of Bankers Trust Company, No. 16 Wall Street, New York City, after which date interest will cease to be payable thereon. All bonds so presented must be in negotiable form, bearing the coupon due December 1, 1922, and all subsequent coupons attached.

Dated November 14, 1922.
BANKERS TRUST COMPANY, as Trustee,
By H. F. Wilson, Jr., Vice-President.

TORONTO RAILWAY COMPANY.
NOTICE TO HOLDERS
of 4½%
Toronto Railway Company Bonds due August 31st, 1921.

NOTICE is given to holders of the above mentioned bearer bonds, payable in New York, that the same will be paid in full upon presentation and surrender thereof to the Company's bankers, The Canadian Bank of Commerce, 16 Exchange Place, New York, on and after November 4th, 1922, together with accrued interest at 6% per annum from the last date upon which interest was paid to the date of payment. If not presented for payment on or before 28th February, 1923, interest thereon will cease.

The Company gratefully acknowledges the forbearance shown by its bondholders.
J. C. GRACE, Secretary.

MONTREAL BILLS TO BE PUT ON SALE

$8,100,000 Treasury Notes Soon to Be Offered Here on 5 P. C. Basis.

The city of Montreal has sold through the Bank of Montreal $8,100,000 of its three months' 5½ per cent. treasury bills to a syndicate composed of Bernhard Scholle & Co. and the New York Trust Company. A public offering of these notes soon will be made on a 5 per cent. basis.

This is the forerunner of considerably more Canadian financing, as it is known that several of the most important provinces and cities of the Dominion intend to undertake new financing in the United States as soon as the investment market improves.

Some of this new financing will be done in American dollars, but a large part of it probably will will be negotiated in Canadian dollars. The latter arrangement is made possible by the rise of Canadian Exchange.

Average Bond Prices

Wednesday, November 22.

	Wednesday.	Net Chge.	Week Ago.	Year Ago.
10 Rails	83.81	—.26	83.98	81.15
10 Industrials	98.07	+.07	98.01	93.91
5 Foreign	100.05	—.30	99.45	100.40
5 Public Util.	87.65	—.02	87.10	74.95
30 Bonds	91.87	—.16	71.16	87.58

BOND NEWS AND NOTES.

Business in yesterday's bond market continued dull, although the total turnover of about $10,500,000 exceeded that of the last two previous sessions of the week. The market for the most part moved irregularly lower, a number of railroad and industrial issues, as well as foreign governments, finding difficulty in maintaining their closing prices of Tuesday. An exception to this rule was the Liberty bond group, which displayed firmness. The tax exempt 3½s, for instance, got up around 100.50 for a gain of 24 cents and closed not far below the high. Others were not so well supported, but in the majority of cases prices were higher at the finish. In the foreign government list French Republic 7½s and 8s were a shade lower, but Paris-Lyons-Mediterranean 6s were firm. British bonds held firm. Among the rails that were under pressure were obligations of the St. Louis-San Francisco, Missouri, Kansas and Texas and Seaboard Air Line. Tractions were quiet and slightly easier.

Erie Railroad Offering.

An issue of $2,800,000 of 5 per cent. equipment trust certificates of the Erie Railroad is being offered by Drexel & Co. of Philadelphia at prices to yield from 4.75 to 5.50 per cent., according to maturity. The issue matures from 1923 to 1937. The certificates are to be issued subject to the approval by the Interstate Commerce Commission in part payment for forty new Mikado type locomotives and twenty new Pacific type locomotives.

Out of Town Offering.

Parsly Bros. & Co. of Philadelphia are offering a new issue of $1,500,000 first mortgage twenty year sinking fund 6 per cent. gold bonds of England, Walton & Co., Inc., at 98 and interest to yield over 6.15 per cent. The authorized issue totals $2,500,000. The bonds are callable on any interest date on sixty days' notice, as a whole or in multiples of $100,000, or by lot for sinking fund at 107 to and including December 1, 1927; 105 to and including December 1, 1932; 103 to and including December 1, 1937, and 101 thereafter. The issue is dated December 1, 1922, and due December 1, 1942.

Offer Utica Bonds.

Sherwood & Merrifield are offering a block of $200,000 city of Utica 4.25 per cent. bonds at prices to yield 4.10 to 4 per cent. The bonds mature annually from 1923 to 1942, and are a legal investment for savings banks and trustees.

Jamaica Water Supply 5s.

An issue of first consolidated mortgage 5 per cent. sinking fund gold bonds of the Jamaica Water Supply Company is being offered by Janney & Co. of Philadelphia at 90½ and interest to yield 5.75 per cent. The mortgage provides for an annual sinking fund, which will retire 58 per cent. of the present issue before maturity. The bonds are redeemable at 105 and interest.

Propose Cut in Commissions.

A letter has been sent to members of the New York Stock Exchange by the committee on quotations and commissions notifying them that a meeting will be held on November 27, at which a reduction in the commission on bonds will be discussed.

Foreign Government Issues.

The average price of five representative foreign government issues fell to 100.05 yesterday, compared with 100.40, the average price for the same bonds on the corresponding day of 1921. This is the first time this year that the corresponding average of any day was under that of a year ago.

Whitaker Paper Company.

It is reported that a syndicate of New York bankers soon will enter the market with a new offering of $1,500,000 of first mortgage 7s of 1942 of the Whitaker Paper Company.

Dayton Power Redemption.

The Dayton Power and Light Company will redeem $4,500,000 of its first lien and general mortgage three year 7s on December 1, 1922, at the office of the Central Union Trust Company. The bonds, which are dated March 1, 1920, will be redeemed at 100¼.

To Bid on Cuban Loan.

Lee, Higginson & Co. are preparing to bid on the $50,000,000 Cuban loan, it was learned yesterday. This will make the third syndicate in the field, the other two being J. P. Morgan & Co. and Speyer & Co. with Blair & Co.

CHOSEN TO SUCCEED CUYLER.

Arthur W. Thompson Elected Director of Pennsylvania Road.

PHILADELPHIA, Nov. 22.—Arthur W. Thompson of Pittsburgh, was elected a director of the Pennsylvania Railroad Company to-day, to succeed the late T. De Witt Cuyler.

Bayard Henry, Philadelphia, was elected a director of the Pennsylvania Company, and Charles E. Ingersoll, Philadelphia, a director of the Pittsburgh, Cincinnati, Chicago and St. Louis Railway, to succeed Mr. Cuyler. Both are directors of the Pennsylvania Railroad.

Mr. Thompson is head of the Philadelphia Company and its subsidiaries, which furnish transit, electric lights, gas, &c., to Pittsburgh and vicinity.

FINANCIAL NOTES.

J. Capen Eames, Jr., formerly of Hitt, Farwell & Park, has become associated with Cassatt & Co. in the sales department of the New York office.

C. M. Stearns, formerly with W. J. Wollman & Co., is now associated with Dean, Onativia & Co. in their bond department.

In connection with the fortieth birthday of central station electric service, recently celebrated in New York city, A. H. Bickmore & Co. have published in booklet form "The Story of a Leader in the Electrical Industry."

U. S. CERTIFICATES AND NOTES.

Month.	Per Cent.	Year.	Bid.	Asked.	Approx. Yield
*Dec.	3½	1922	100		
*Dec.	4¼	1922	100	100 1-16	3.50
Dec. 15	4¾	1922	100.04	100.08	3.40
*March	4¼	1923	100	100 1-8	3.64
May 20	4¾	1923	100.30	100.34	3.95
*June	3¾	1923	99 3-4	100	3.75
*Sept.	3¾	1923	99 11-16	100	3.75
*June	5⅝	1924	101 3-4	102	4.41
*Sept.	5½	1924	101 9-16	101 13-16	4.43
*March	4¾	1925	100 3-8	100 5-8	4.45
*Dec.	4¾	1925	99 3-8	99 7-8	4.42
*March	4¾	1926	100 1-2	100 3-4	4.49
*Sept.	4¼	1926	98 7-8	99 3-8	4.43

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

UNITED STATES PRE-WAR BONDS.

	Bid.	Ask.		Bid.	Ask.
2s r '30	102½	103¼	P I 4s, '34	92	95
3s c '46	92	95	P I 4s, '35	92	95
P 2s r '36	102½	103¼	DofC 3s '65	98	100
P 3s '61	91	93½	*Hw 4s, '41	4.75	..
2s r '38	102½	103½	*P R 4s, '39	4.75	..

*Yield.

Learning Your Three A's

MANY realize late in life—but not too late—the utter folly of attempting fortune-making through speculation.

Others speculate without realizing that they do. They are not impartially informed on the securities they hold nor guarded against the resulting loss as are investors guided by Moody's three A Rating.

They have not the protection provided through Moody's Ratings and Service.

It is never too late to learn. If you will ask for our free booklet "The Art of Wise Investing" you will learn much to benefit you in your investments.

MOODY'S INVESTORS SERVICE
35 Nassau Street, New York City
BOSTON 101 Milk St. — PHILADELPHIA Real Estate Trust Bldg. — CHICAGO First National Bank Bldg. — LOS ANGELES Pacific Mutual Bldg.

Mortgage Bonds

Yielding 6% for 9 Years

These Bonds are secured by carefully placed First Mortgages on income producing property in Southern and Western Cities, which are deposited with a Trustee.

Besides being secured by first mortgages, they are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Profits of $2,900,000.

Send for Circular.

THE MORTGAGE-BOND COMPANY OF NEW YORK
GEORGE A. HURD, President
55 Liberty Street
New York

BONDS IN STOCK EXCHANGE

WEDNESDAY, NOVEMBER 22, 1922.

	1922.	1921.	1920.
Day's sales	$10,588,000	$20,972,000	$15,208,000
Year to date	3,788,055,000	3,072,466,000	4,014,136,000

RANGE OF UNITED STATES GOVERNMENT BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chge.
100.42	100.46	3.45	1,117	3½s (1932-47)	100.24	100.50	100.22	100.46	+.22
..	..	..	7	3½s reg	100.20	100.20	100.20	100.20	+.02
98.20	98.80	4.14	..	1st cv. 4s	..	..	..	..	..
97.98	98.00	4.15	..	2d 4s (1927-42)	..	..	..	..	..
98.60	98.68	4.35	19	1st cv. 4¼s (1932-47)	98.54	98.68	98.54	98.60	—.04
..	..	..	3	1st cv. 4¼s reg	98.26	98.26	98.26	98.26	+.02
97.94	98.00	4.40	546	2d cv. 4¼s (1927-42)	97.92	98.02	97.90	97.94	—.02
..	..	..	12	2d cv. 4¼s reg	97.78	97.90	97.78	97.90	—.08
98.52	98.56	4.53	546	3d 4¼s (1928)	98.54	98.60	98.52	98.52	+.16
100.00	100.50	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
98.22	98.26	4.40	368	4th 4¼s (1933-38)	98.18	98.30	98.18	98.22	—.02
..	..	..	3	4th 4¼s reg	98.10	98.10	98.10	98.10	—.10
100.30	100.34	3.96	173	*Vic. 4¾s (1922-23)	100.28	100.32	100.28	100.32	—.02
..	..	..	1	*Vic. 4¾s reg	100.04	100.04	100.04	100.04	—.02
100.02	100.08	4.18	95	†Vic. 4¾s (1922-23)	100.02	100.06	100.02	100.06	..
..	..	..	4	†Vic. 4¾s reg	99.88	99.88	99.88	99.88	+.06
99.50	99.52	4.28	663	U.S.Gov. 4¼s (47-52)	99.56	99.58	99.50	99.52	+.02

*Uncalled. †Called.

FOREIGN.

Argentine 7s 27
10.......100⅝
2.......100½
1.......100⅝
8.......100⅝
5.......100⅝
Argentine 5s 45
1....... 82¼
2....... 82⅜
Belgium 8s 41
1.......101⅜
1.......101½
1.......101⅛
9.......101⅛
10.......101
1.......101
8.......101
2.......101
Belgium 7½s 45
1.......101¼
4.......101¼
6.......101⅛
1.......101⅜
4.......101⅛
1.......101⅜
1.......101¼
5.......101⅛
1.......101⅛
5.......101¼
1.......101
1.......101⅜
1.......101¼
1.......101
1.......101⅛
18.......101
2.......101
Belgium 6s 25
4....... 95⅝
1....... 95⅝
Bergen 8s 1945
2.......108⅝
1.......108¾
Berne 8s 1945
10.......109
1.......109
1.......108⅝
Bolivia 8s 1947
1....... 94¾
5....... 94
5....... 94
1....... 94¼
2....... 94
1....... 94⅛
5....... 94
2....... 94
4....... 94¼
4....... 94
5....... 94
Brazil 8s 1941
2....... 98¾
1....... 98
1....... 98¼
1....... 98⅛
1....... 98
1....... 98¼
1....... 98⅛
1....... 98⅛
2....... 98¼
5....... 98
1....... 98⅛
1....... 98¼
11....... 98
10....... 98

Brazil 7½s coffee in 52 receipts
9....... 90½
1....... 90½
4....... 90½
2....... 90⅞
large bonds
5....... 90½
5....... 90½
5....... 90¼
Brazil Cen Ry 7s 1952
6....... 87
1....... 87½
1....... 87¼
4....... 87⅝
1....... 87⅝
2....... 87⅝
2....... 87⅝
11....... 87
1....... 87⅜
1....... 87
Bordeaux 6s 34
5....... 77½
1....... 78
1....... 77½
Canada 5½s 29
1.......100⅝
1.......100⅝
4.......100⅝
5.......100⅝
6.......100½
15.......100½
1.......100½
6..s30..100½
Canada 5s 26
2....... 99¼
35....... 99½
Canada 5s 31
1....... 99
5....... 99⅝
Canada 5s 52
1....... 99
4....... 98⅞
1....... 98⅞
7....... 98⅞
1....... 98⅝
3....... 98⅞
1....... 98⅞
4....... 98⅜
10....... 98¾
1....... 98⅞
5....... 98⅝
2....... 98⅝
10....... 98⅝
110....... 98⅞
15....... 98⅞
5....... 98⅞
5....... 98⅜
Chinese H K Ry 5s 1951
1....... 52
2....... 52
2....... 52
1....... 51½
Chile 8s 1926
1.......101⅝
Chile 8s 1941
2.......102⅝
Chile 8s 1946
2.......102½

Colombia 6½s 1927
8....... 97¾
5....... 97¾
Copenhagen s f 5½s 1944
5....... 90¼
1....... 90
1....... 90
Cuba 5s 04-44
1....... 96
6....... 96
1....... 96¼
Cuba 4½s 1949
2....... 82
Czechoslovak 8s 1951 certificates
1....... 91
1....... 91
1....... 90½
20....... 90½
1....... 90
2....... 89½
3....... 89
Denmark 8s 45
4.......108⅝
5.......108¾
2.......108⅝
4.......108⅝
1.......108⅝
2.......108½
1.......108½
3.......108⅝
2.......109
Denmark 6s 42
1..s3.. 97¾
12....... 98¼
5....... 98¼
1....... 98½
1....... 98⅛
10....... 98
2....... 98¼
10....... 98½
6....... 98⅝
Denmark Mun ser B 1946
1.......107
1.......107
Dominican CA 5½s 1942 certificates
1....... 87½
2....... 87½
Dominican CA 5s 1958
1....... 95
Dutch East Ind 25-yr 6s 1947 receipts
4....... 93⅝
1....... 93½
½....... 94½
½....... 94½
1....... 93⅝
1....... 93⅝
1....... 93⅞
Haiti 6s ser A 1952
5....... 96½
2....... 96⅛

Dutch East Ind 40-yr 6s 1962 receipts
1....... 93⅝
1....... 93⅝
1....... 93⅝
1....... 93½
2....... 93⅝
8....... 93⅝
1....... 93¼
10....... 93½
1....... 93½
1....... 93⅝
7....... 93½
5....... 93⅛
French 8s 1945
2....... 98⅜
4....... 98⅝
1....... 98⅜
2....... 98⅛
1..3 d.. 98⅛
1....... 98⅛
1....... 98⅝
3....... 98⅛
5....... 98⅝
5....... 98⅛
1....... 98½
.6....... 98⅛
1....... 98⅝
3....... 98¼
French 7½s 41
14....... 94
13....... 94
1....... 93⅞
13....... 94
1....... 94
4....... 93⅞
9....... 94
1....... 94¼
4....... 94¼
19....... 94
2....... 93⅞
20....... 93⅞
1....... 93⅞
2....... 94
1....... 94
2....... 93⅞
1....... 93⅞
1....... 93⅛
1....... 93½
Jap 1st 4½s 25
1....... 93
½....... 93¼
11....... 93½
Jap 2d 4½s 25
2....... 92⅝
12....... 93
Japan 2d 4s 31
1....... 79¾
1....... 80½
5....... 80⅜
2....... 80½
2....... 80
½....... 80
4....... 80¼
2....... 80
1....... 79⅞
2....... 79¼
2....... 80

Lyons 6s 1934
1....... 77⅝
2....... 77¾
15....... 77
1....... 77
Marseilles 6s 34
2....... 77⅝
1....... 77⅛
Mexico 5s 1954
5....... 48½
1....... 48¾
Mexico 4s 1954
5....... 36
2....... 36
13....... 36
10....... 36½
Montevideo 7s 1952
1....... 90½
4....... 90⅝
1....... 90
1....... 90⅛
Netherlands 6s 1972 receipts
2....... 96¼
1....... 96¼
1....... 96⅛
4....... 96
6....... 96
4..3 d.. 96
3....... 96
1....... 96
9....... 96
1....... 96¼
5..s6.. 96
3....... 96
Norway 8s 40
5.......110
Norway s f 6s 1952
2....... 99⅝
2.......100
1....... 99⅞
1....... 99⅞
2.......100
Porto Alegre 8s 1961
1....... 98½
Prague 7½s 52 certificates
1....... 74¼
1....... 74¼
5....... 73¼
Queensland s f 7s 1941
2.......108
1.......107½
Queensland 6s 1947
1.......101¼
Rio de Janeiro s f g 8s 1946
2....... 96⅝
8....... 96¼
1....... 96⅝
2....... 97
1....... 96¼
3....... 96⅞

Rio de Janeiro 8s 1947
2....... 96
1....... 96¼
2....... 96¼
Rio Grande do Sul 8s 1946
1....... 98
1....... 98
San Paulo City 8s 1952
2....... 98
S Paulo State 8s 1936
4....... 99
Seine 7s 1942
1....... 86
1....... 85⅝
5....... 85⅝
10....... 85⅝
1....... 85⅝
2....... 86
15....... 85⅝
6....... 85½
1....... 85¼
Soissons 6s 36
1....... 77¼
3....... 77
Sweden 6s 39
6.......103⅝
5.......103⅝
2.......104
Tokio 5s 1952
3....... 69
Un Kingdom ev 5½s 1929
1.......110
10.......110
10..s6..110
1.......110
1..s6...110
5.......110
2.......110
8.......110
10.......110
4.......110
40.......110¼
1.......110¼
7.......110¼
2.......110¼
Un Kingdom 5½s 1937
1.......102⅝
77.......103
9.......103
11.......102⅝
2.......103
12.......103
2.......103
3.......103
1.......103
2.......102⅝
Uruguay 8s 46
1.......103½
1.......103¼
1.......104
Zurich 8s 1945
10.......111½
5...s6..110⅝

DOMESTIC.

New York City 4s 1959
3....... 99¼
Adams Ex Co clt 4s 1948
1....... 80
Ala Midland 5s 1928
1.......100
Allegh Valley 1st 4s 1942
1....... 90⅝
Am Ag Chem 7½s 1941
5.......103
6.......102⅝
1.......103
8.......103
7.......103¼
3.......103½
1.......103⅝
Am Sm & Rfg 1st A 5s 1947
2....... 92⅜
8....... 92½
2....... 92¾
7....... 92⅝
1....... 92½
2....... 92⅝
1....... 92⅝
1....... 92½
1....... 92⅝
9....... 92½
1....... 92⅝
16....... 92
2....... 92
5....... 92⅛
6....... 92
7....... 92
Am Sugar Co 6s 1937
9.......102
2.......102
2.......102
3.......102
1..s6...101½
4.......101⅞
1.......101⅞
14.......102
2.......102
2.......101⅞
15.......102
Am Tel & Tel clt 5s 1946
25....... 97
2....... 97
31....... 97
1....... 97
2....... 97
1....... 97
2....... 97
Am Tel & Tel clt 4s 1929
10....... 90¾
1....... 90⅝
13....... 90⅝
Am Tel & Te cv 4s 1936
1....... 85
Am W W & El clt 5s 1934
2....... 83⅞
1....... 83⅝
2....... 83½
Am Writ Pap 1st 7-6s 1939
4....... 83
2....... 83
Armour & Co 1st 4½s 1939
5....... 89½
8....... 89½
2....... 89⅛
5....... 89⅝
2....... 89⅞
Atch T & S Fe gen 4s 1995
1....... 88⅝
15....... 88¼
8....... 88⅝
3....... 88½
1....... 88⅛
3....... 88⅛
5....... 88⅝
3....... 88⅛
2....... 88⅛
3....... 88
2....... 88¼
2....... 88
Atch T & S Fe adj 4s 1995
1....... 81
stamped
1....... 81⅝
1....... 81½
Atch T & S Fe T S L 4s 58
3....... 84
Atlan & Charl 5s 1944
4....... 98½
1....... 98½
Atl Coast Line 10-yr 7s 1930
1.......105½
1.......105½
1.......105⅝
Atl Coast Line L & N 4s 52
2....... 80⅝
5....... 80⅝
5....... 80⅜
Atlantic Fruit 7s 1934 Col Tr ctfs
8....... 35½
Atlantic Rfng 5s 1937
3....... 98⅝
5....... 98⅜
1....... 98½
5....... 98⅛
15....... 98
Baltimore & O 6s 1929
9.......100¼
8.......100⅛
2.......100⅛
3.......100¼
3.......100⅛
1.......100¼
2.......100¼
3.......100¼
7.......100¼
1.......100¼
10.......100¼
2.......100⅛
2.......100¼
Baltimore & O S W 3½s 25
1....... 91⅝
3....... 91⅝

Baltimore & O ref A 5s 1995
1....... 84⅝
4....... 84⅝
1....... 85
1....... 84⅝
1....... 84½
1....... 84⅝
1....... 84⅝
3....... 84⅝
6....... 84⅝
Baltimore & O cv 4½s 1933
5....... 80⅛
20....... 80⅛
6....... 80⅛
5....... 80⅛
1....... 80⅛
15....... 80
6....... 80⅝
Baltimore & O 1st 4s 1948
4....... 81½
11....... 81½
10....... 81
2....... 81
12....... 80½
Baltimore & O pl 3½s 1925
1....... 94
Baltimore & O PLE & W Va 4s 1941
1....... 78¼
Barnsdall Cor 8s ser A 1931
1.......101½
Bell Tel of Pa 7s 1945
1.......109
1.......109
1.......109¼
1.......109
2.......109
1.......108⅝
8.......108½
1.......108⅝
1.......108⅝
Beth Stl 6s 48
5....... 98⅝
10....... 98⅝
5....... 99⅛
27....... 98⅞
2....... 98⅞
Beth Stl 5s 36
3....... 91⅝
1....... 91½
Brier Hill Stl 1st 5½s 1942
10....... 96
3....... 95⅝
2....... 95½
Bkln EdisonCo 5s A 1949
2....... 95½
1....... 95½
7....... 95
Bkln EdisonCo 6s B 1930
1.......102½
Bkln EdisonCo 7s D 1940
1.......108
Bklyn QCo & S con 5s 1941
3....... 60
2....... 60½
Bklyn Rap Tr 7s 1921 certificates
2....... 87
certificates stamped
3....... 83⅝
2....... 83½
5....... 83½
Bklyn Rap Tr 5s 1945 certificates
2....... 51
Bklyn Un Elev 1st 5s 1950 stamped
10....... 82½
Bklyn Un Gas gold 7s 1929
1.......113
3.......114
Bklyn Un Gas gold 7s 1932
5.......112
Bklyn Un Gas 6s A 1947
3.......102½
1.......103⅝
Buf Roch & P con 4½s 1957
1....... 91⅝
Bush Terminal con 5s 1955
2....... 87
Bush Ter Bldg 1st 5s 1960
3....... 91½
5..cash. 91½
Camaguey Sug 1st 7s 1942 when issued
10....... 97¼
Canadian Gen El 6s A 1942
2.......101¼
Canada North 20-yr 7s 1940
1.......111⅛
1.......111⅛
1.......111⅛
Canada North 6½s 1946
2.......111
Can Pacific 4s perpetual
1....... 79¼
1....... 79⅛
1....... 79⅛
1....... 79¼
9....... 79⅛
25....... 79¼
1....... 79⅛
1....... 79
Cent Dist Tel 1st 5s 1943
1....... 99⅝
Cent of Ga 10-yr 6s 1929
10....... 99⅝
Cent of Ga con 5s 1945
1....... 96¼
Cent New Eng 4s 1961
4....... 61¾

Cent Leather 1st 5s 1925
1....... 98⅝
1....... 98⅞
2....... 98⅞
1....... 98⅝
Cent Pacific 30-yr 5½s 29
5....... 91⅝
Cent Pacific Sh L 4s 1954
4....... 81
Cer de Pasco Copper 8s 31
10.......120⅝
10.......122
1.......122
7.......122
Ches & Ohio cv 5s 1946
10....... 92¼
8....... 92
4....... 92
4....... 92
1....... 92½
1....... 92
1....... 91⅞
10....... 91½
2....... 91⅞
1....... 91¼
1....... 91⅞
2....... 91⅞
5....... 92
2....... 91⅞
7....... 92
Ches & Ohio cv 4½s 1930
2....... 88
3....... 88
9....... 87⅞
1....... 87⅝
1....... 87⅞
18....... 88
6....... 88¼
2....... 88½
10....... 88
20....... 87⅞
Ches & Ohio gen 4½s 1992
1....... 84½
Chi & Alton 3½s 1950
17....... 26
1....... 25⅝
1....... 25⅝
5....... 26
2....... 26
23....... 25¼
3....... 25½
5....... 25½
1....... 26
Chi & Alton ref 3s 1949
2....... 52⅝
Chi Bur & Q 5s 1971
1....... 99¼
8....... 99½
6....... 99½
2....... 99¼
6....... 99⅝
Chi Bur & Q gen 4s 1958
2....... 87½
6....... 86⅞
1....... 87
1....... 86⅝
4....... 86½
Chi Bur & Q Ill 3½s 1949
3....... 80
Chi & East Ill 5s 1951
12....... 79⅝
13....... 80
1....... 80¼
4....... 80
Chi & Erie 1st 5s 1982
1....... 93½
2....... 93⅝
Chi Gt West 4s 1959
1....... 50
1....... 49⅝
9....... 50
2....... 49⅝
8....... 49⅝
1....... 49½
1....... 49⅝
Chi Mil & St P cv 5s 2014
1....... 71¼
2....... 70½
7....... 71
5....... 70⅛
2....... 70
Chi Mil & St P gen 4½s 1989
1....... 82⅝
Chi Mil & St P cv 4½s 1932
4....... 67¼
1....... 67½
10....... 67
1....... 66⅝
2....... 66½
1....... 66⅞
3....... 66½
3....... 66⅝
1....... 66⅝
5....... 66⅝
Chi Mil & St P ref 4½s 2014
1....... 62¼
1....... 62
Chi Mil & St P deb 4s 1934
5....... 60⅛
5....... 60⅝
13....... 60
5....... 60
Chi Mil & St P gen 4s 1989
6....... 73
Chi Mil & St P gold 4s 1925
2....... 80⅝
2....... 80⅝
1....... 80¼
1....... 80⅛
Chicago & NW 10-yr 7s 1930
1.......107⅛
10.......107⅛
1.......108
Chicago & NW s f 5s 1933
1....... 98⅛
Chicago & NW 5s 1987 std
15.......106

Chicago & NW ext 4s 1926
1....... 95⅝
Chicago & NW gen 3½s 1987
1....... 75¼
Chi R I & Pac ref 4s 1934
14....... 82
10....... 82⅝
2....... 82½
10....... 82⅝
25....... 82¼
20....... 82⅛
1...s7.. 81⅞
30....... 82
15....... 82
9....... 81⅞
5....... 81⅞
Chi Union Stn 1st 6½s 1963
1.......113½
1.......112⅝
4.......113
3.......113
Chi Union Stn 4½s 1963
1....... 90
1....... 90
Chi & W Ind con 4s 1952
1....... 74
10....... 73½
1....... 74
Chile Copper cv 7s 1923
2.......111¼
30.......111⅛
11.......111
20.......110½
1.......110⅝
5.......111
2.......110½
5.......110¼
10.......110¼
13.......110
1.......110½
5.......110½
Chile Copper 6s 1932
1....... 95⅝
4....... 95⅝
10....... 95⅞
12....... 95⅞
1....... 95⅝
1....... 95⅝
27....... 95⅞
1....... 95⅝
10....... 95⅝
30....... 95⅝
1....... 95½
Cin Gas & El 5½s 1961
1....... 98
2....... 98¼
Cin Gas & El 5s 1956
1....... 96⅝
C C C & St L ref 6s A 1929
10.......101
6.......100½
1.......101
1.......101
Cleve Short L 4½s 1961
2....... 96
2....... 96
Cleve Union Term 5½s 72
1.......103⅛
5.......103¼
3.......103¼
2.......103¼
2.......103½
2.......103½
1.......103½
Col Industrial 1st 5s 1934
1....... 77⅝
1....... 77¼
Colorado & So ext 4½s 1935
1....... 86¼
Colorado & So 1st 4s 1929
2....... 92½
5....... 92½
5....... 92¼
Columbia Gas & El 1st 5 27
5....... 96½
stamped
4....... 95½
6....... 95⅝
2....... 95
Commonwlth Pwr 6s 1947
1....... 88⅝
1....... 89¼
2....... 89⅛
4....... 89
5....... 89
Consolidation Coal 5s 1950
2....... 88⅝
Consumers Power 5s 52 certificates
5....... 92
5....... 92⅛
2....... 92½
Crown Cork & Seal 6s 1942
2....... 94½
1....... 94
1....... 94
Cuban Am Sug 1st clt 8s 31
4.......106½
1.......106⅝
Cuba Cane Su cv deb 7s 30
1....... 86
stamped 86
1....... 88⅝
2....... 89⅛
9....... 88⅝
5....... 88⅛
Cuba R R Co 1st 7½s 1936 certificates
7.......104
Cuba R R Co 1st 5s 1952
2....... 84½
Del & Hudson 7s 1930
2.......110½

Del & Hudson 5½s 1937
1.......101
Del & Hudson cv 5s 1935
5....... 96⅝
5....... 96⅝
5....... 96½
5....... 96½
9....... 96½
1....... 96⅝
Del & Hudson 1st ref 4s 43
3....... 87½
2....... 87⅝
5....... 87⅛
10....... 87⅝
Denver City Gas 5s 1923
1....... 87
2....... 87⅞
Den & Rio Gr imp 5s 1928
1....... 82½
5....... 83
Den & Rio Gr 1st ref 5s 55
7....... 47
2....... 46⅝
1....... 46⅝
Den & Rio G 4½s 1936
1....... 78½
Dery DG Corp 7s 1942
2....... 98
Detroit Edison 6s 1940
2.......101⅝
1.......101½
1.......101⅝
Detroit Edison 5s 1933
1....... 98⅝
1..s7... 98½
1....... 98⅞
Detroit Edison 1st ref 5s 40
3....... 94¼
1....... 95
Diam Match s f 7½s 1935
1.......107½
1.......107⅛
1.......107¼
Distillers Sec 5s 1927
11....... 53
Donner Steel 7s 1942
1....... 91
du Pont EldeN 10-yr 7½s 31
5...s7..107⅛
1.......107⅛
2.......107½
1.......107⅜
Duquesne Lgt 7½s 1936
5.......107¼
3.......107⅜
1.......107½
1.......107⅜
Duquesne Lgt 1st 6s 1942
4.......102⅞
1.......102⅝
1.......102⅝
1.......102⅞
1.......102¾
1.......102⅝
East Cuba Sug 7½s 1937
5....... 93⅝
24....... 93½
2....... 93⅛
6....... 93⅛
Edison Elec Ill Bkln 4s 1939
5....... 88⅞
Empire G & F 15-yr 7½s 37 certificates
5....... 93⅝
1....... 94
6....... 94
4....... 93⅞
1....... 93⅞
1....... 93⅝
1....... 93⅞
1....... 93⅝
1....... 93⅝
2....... 93⅞
2....... 94
Erie 7s ext 30
3.......102¼
2.......102½
2.......103
Erie 1st con 4s 1996
2....... 57⅛
1....... 57½
1....... 57¼
1....... 57⅛
Erie cv 4s A 53
1....... 44½
5....... 44½
4....... 44
2....... 44
Erie cv 4s B 53
15....... 44½
7....... 44½
2....... 44
Erie cv 4s D 53
1....... 45⅛
2....... 45⅝
2....... 45½
2....... 45¼
2....... 45¼
1....... 45
2....... 44⅞
2....... 44⅝
10....... 44½
Erie gen 4s 96
7....... 46
2....... 46¼
3....... 46
1....... 45⅝
2....... 46
Ft Worth & R Gr 4s 1928
2....... 83⅝
Framerican In Dev 7½s 1942
1....... 88½
2....... 88
1....... 88
1....... 88¼
5....... 88

Fisk Rubber 1st 8s 1941
1.......104½
1.......104½
1...s7..104½
Francisco Sug 7½s 1942 certificates
1.......101½
1.......102
Galv Hous & Hend 5s 1923
3....... 86⅝
6....... 86¼
Gen Electric 6s 1940
1.......105
1.......105
Gen Electric deb 5s 1952
1.......100
3.......100
Goodrich B F 6½s 1947 certificates
1.......100¾
3.......101
9.......101
1.......100⅝
2.......101
1.......101⅛
2.......101
Goodyear Tire & R 8s 1931
1..s7... 97½
1....... 98
1....... 98
1....... 98
5....... 97⅞
5....... 97⅝
6....... 97⅝
1....... 97⅛
4....... 97½
4....... 97⅛
6....... 97
2....... 97
2....... 96⅝
11....... 96½
2....... 96⅞
Goodyear Tire & R 1st 8s 41
1...s7..115⅝
3.......116
1.......115⅝
2.......115⅞
3.......115¼
Grand Tk Ry 7s 1940
3.......110½
1.......111
Grand Tk Ry 6s 1936
2.......102⅝
1.......102⅝
1.......102⅝
1.......102½
Gt Falls Powr 1st 5s 1940
4....... 93
Gt North Ry 7s A 1930
4.......110
21.......110
8.......110
2.......110
5.......110
2.......110
19.......109⅞
5.......109⅞
Gt Nor 5½s 52
5.......101
2.......101⅛
7.......101
5.......101⅛
15.......101⅛
5.......101½
2.......101
1.......100⅝
1.......100⅝
3.......100½
Gt North Ry 4½s 1961
4....... 89¼
Hackensack Water 4s 52
1....... 80
Hershey Choc 6s 1942
1....... 98½
2....... 98½
20....... 98¼
1....... 98½
10....... 98½
1....... 98½
2....... 98⅝
Holland Amer 6s 1947 rcts
4....... 85
10....... 85
17....... 85
10....... 85
1....... 85
Hudson & Man ref 5s 1957
2....... 83¼
1....... 83⅝
4....... 83
1....... 83
2....... 83¼
24....... 83
Hudson & Man adj inc 5s 57
17....... 59⅛
10....... 59⅛
10....... 59⅛
1....... 59⅛
1....... 59⅝
10....... 59⅛
1....... 59
7....... 58⅝
2....... 59
Humble Oil R 5½s 1932
4....... 97⅝
2....... 97⅞
1....... 97⅞
4....... 97⅞
6....... 97⅞
5....... 97⅛
Ill Cen 5½s 34
1.......100⅛
Ill Cen 4s 1953
3....... 80¼
2....... 80
2....... 80⅛
8....... 80
Illinois Steel deb 4½s 1940
1....... 90½

Continued on Following Page.

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, *President*

Condition at the Close of Business, November 15, 1922

ASSETS

Cash on Hand and in Banks	$ 30,138,837.46
Exchanges for Clearing House	16,130,215.49
Due from Foreign Banks	6,269,860.03
Bonds and Mortgages	1,995,000.00
Public Securities	11,224,556,98
Short Term Investments	6,409,590.06
Other Stocks and Bonds	14,389,218.52
Demand Loans	54,658,515.01
Time Loans	35,998,022.99
Bills Discounted	47,791,429.73
Customers' Liability on Acceptances (Less Anticipations)	26,120,046.24
Real Estate	3,391,312.56
Foreign Offices	28,465,241,93
Accrued Interest Receivable and Other Assets	2,335,169.30
	$285,317,016.30

LIABILITIES

Capital	$12,000,000.00
Surplus and Undivided Profits	15,754,069.56
Deposits (Including Foreign Offices)	224,320,479.69
Acceptances (Less in Portfolio)	28,282,014.69
Accrued Interest Payable, Reserve for Taxes, and Other Liabilities	4,960,452.36
	$285,317,016.30

37 Wall Street

UPTOWN OFFICE:
Madison Avenue at 45th Street

COLONIAL OFFICE:
222 Broadway

Foreign Offices
LONDON: 3 King William St., E. C. 4
PARIS: 23 Rue de la Paix
MEXICO CITY: 48 Calle de Capuchinas

District Representatives
PHILADELPHIA: Land Title Building
BALTIMORE: Calvert and Redwood Sts.
CLEVELAND: 629 Euclid Avenue
CHICAGO OFFICE: 29 South La Salle St.
SAN FRANCISCO: 485 California Street

REPORT OF THE CONDITION OF
The Corn Exchange Bank, New York
at the close of business on the 15th day of November, 1922.

RESOURCES.

Specie		$6,226,495.82
Other currency authorized by the laws of the United States		282,665.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$16,686,237.69	
Other cash items	3,928,757.63	
		20,614,995.32
Due from the Federal Reserve Bank of New York		26,968,650.99
Due from approved reserve depositaries		300,000.00
Due from other banks, trust companies and bankers		3,724,301.46
Stock and bond investments, viz.:		
Public securities	$71,930,906.86	
Private securities	19,563,021.59	
		91,493,928.45
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		598,446.14
Loans and discounts secured by other collateral		42,297,290.05
Loans, discounts and bills purchased not secured by collateral		22,919,829.55
Own acceptances purchased		14,941.00
Overdrafts		12,569.16
Bonds and mortgages owned		4,178,973.36
Real estate, viz.:		
Bank buildings	$4,779,686.83	
Other real estate	133,851.96	
		4,913,538.79
Customers' liability on acceptances (see liabilities, per contra)	1,234,546.63	
Less anticipations	16,969.74	
		1,217,576.89
Other assets, viz.:		
Accrued interest entered on books at close of business on above date	$852,973.68	
Accrued interest not entered on books at close of business on above date	97,905.95	
		950,879.63
Total		$226,715,081.61

LIABILITIES.

Capital stock		$8,250,000.00
Surplus:		
Surplus fund	$7,500,000.00	
Undivided profits	4,053,887.57	
		11,553,887.57
Deposits:		
Preferred, as follows:		
Due New York State Savings Banks	$5,324,949.34	
Due New York State Savings and Loan Associations, Credit Unions and Land Bank	121,683.38	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	127,728.55	
Deposits by the Superintendent of Banks of State of New York	40,387.55	
Not preferred, as follows:		
Deposits subject to check	165,512,074.58	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	1,652,192.81	
Demand certificates of deposit	330,507.52	
Other certificates of deposit	830,500.00	
Deposits withdrawable only on presentation of pass-books	19,719,038.93	
Cashiers' checks outstanding, including similar checks of other officers	602,527.42	
Certified checks	6,771,591.10	
Unpaid dividends	10,722.00	
Due trust companies, banks and bankers	3,426,737.26	
Total deposits		$204,470,640.24
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		1,234,546.63
Other liabilities, viz.:		
Reserves for taxes, expenses, etc.	$569,828.23	
Accrued interest entered on books at close of business on above date	322,126.12	
Accrued interest not entered on books at close of business on above date	85,852.95	
Estimated unearned discounts	228,199.87	
		1,206,007.17
Total		$226,715,081.61

FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values.

				Bid.	Ask.
Argentine (unlist.)	5	Sept..	1945	73⅝	74⅝
British Victory	4	Issued	1920	391	401
Canada	5½	Nov...	1924	99	99⅝
Canada	5½	Nov...	1934	99⅝	100¼
Colombia	6	Issued	1913	63	66
Costa Rica	5	Issued	1911	58	62
French	4	Issued	1917	44½	45¼
French loan	5	Option	1934	53⅝	54⅝
French premium	5			61	64
French loan	6	Option	1931	63	66
Pelotas (Brazil)	5	Issued	1911	54	60
Rus. R Pds F & A	5½	Feb...	1926	1	3
Uruguay	5	Issued	1910	72½	74½

FOREIGN MARKETS.

LONDON, Nov. 22.—Trading was quiet on the Stock Exchange to-day. Quotations were as follows:
Bar silver, 32 7-16d. per ounce.
Bar gold, 91s. 9d.
Money, 1¾ per cent.
Discount rates—Short and three month bills, 2 7-16@2 9-16 per cent.
Two and a half per cent. consols, 56¾.
British 5 per cent. loan, 99¾.
British 4½ per cent. loan, 94⅝.
De Beers, 12⅝.
Rand Mines, 3¼.

PARIS, Nov. 22.—Prices were firm on the Bourse to-day. Quotations were as follows: Three per cent. rentes, 58 francs 80 centimes.
Exchange on London, 63 francs 25 centimes.
Five per cent. loan, 76 francs 15 centimes.
United States dollar, 14 francs 12 centimes.

COPARTNERSHIP NOTICE.

THE undersigned wish to announce that the partnership of Wilbur Beach and Associates has this day been dissolved.
WILBUR BEACH.
KENDRIC W. TAYLOR.
JOHN C. ADAMS.
November 22, 1922.

THE undersigned wish to announce that they have formed the partnership of Wilbur Beach and Associates.
WILBUR BEACH.
KENDRIC W. TAYLOR.
November 22, 1922.

LEGAL NOTICES.

NOTICE IS HEREBY GIVEN that YOUNG BROTHERS of 605 Broadway, on the 14th day of October, 1922, registered the trade mark "ROBIN HOOD" for men's hats, in the office of the Secretary of State of the State of New York.
YOUNG BROTHERS,
605 Broadway, New York, N. Y.

CUSTOMS RECEIPTS $916,068.

Receipts for duties at the Custom House yesterday were $916,068.16, of which $188,800.32 was for merchandise withdrawn from bonded warehouses and $727,267.84 for recent importations.

ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF THE H. K. McCANN COMPANY.

PLEASE TAKE NOTICE that a special meeting of the stockholders of THE H. K. McCANN COMPANY, hereby called, will be held at the office of said company, No. 61 Broadway, Manhattan Borough, New York City, December 11th, 1922, at 11:30 A. M. for the purpose of voting upon a proposition to increase the capital stock of said company from One Hundred Thousand ($100,000) Dollars, consisting of one thousand (1,000) shares of the par value of One Hundred ($100) Dollars each, to Five Hundred Thousand ($500,000) Dollars, to consist of five thousand (5,000) shares of the par value of One Hundred ($100) Dollars each; and to take any action connected with or incidental to the purpose above stated.
Dated: November 22nd, 1922.
HARRISON K. McCANN, President.
RALPH W. ST. HILL, Secretary.

NOTICE OF MEETING.

The annual election of Directors of The Equitable Life Assurance Society of the United States will be held at the office of the Society, Room 917, Equitable Building, 120 Broadway, in the Borough of Manhattan, City, County and State of New York, on Wednesday, December 6, 1922, at 10 o'clock A. M. The polls will be opened at 10 o'clock in the forenoon and will remain open until 4 o'clock in the afternoon of that day, at which time they will be closed. Such other business will be transacted as may properly be brought before the meeting.
WILLIAM ALEXANDER, Secretary.
New York, November 22, 1922.

DIVIDENDS AND INTEREST.

UNION OIL COMPANY
(A Delaware Corporation).
NOTICE.

Notice is heby given that Union Oil Company, a Delaware corporation, being in voluntary dissolution, its Board of Directors as trustees thereof have declared a first dividend in dissolution upon the stock of said company of one and one-half shares of the non par value common stock of Shell Union Oil Corporation on each share of stock of said Union Oil Company issued and outstanding payable December 22, 1922, to stockholders of said Union Oil Company of record at 3 P. M. December 4, 1922. The transfer books of said Union Oil Company will be closed from 3 P. M. December 4, 1922, until the opening of business on December 26th, 1922.
UNION OIL COMPANY.
By W. C. STAGG, Secretary.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of $2.50 per share on the Common Stock

of this Company has this day been declared, payable on Tuesday, January 2, 1923, to stockholders of record at 3 P. M., Friday, December 1, 1922.
EDWARD G. SMITH, Treasurer.
New York, N. Y., November 9, 1922.

TEXAS PACIFIC COAL AND OIL COMPANY.
DIVIDEND NO. 110.

Fort Worth, Texas, November 22, 1922.
The Board of Directors has this day declared the regular quarterly dividend of two and one-half per cent. (25 cents per share) on the capital stock of this Company, payable January 2, 1923, to stockholders of record at the close of business December 9, 1922. Checks will be mailed.
J. R. PENN, President.

THE NATIONAL SUGAR REFINING COMPANY OF NEW JERSEY.

New York, Nov. 22nd, 1922.
The Board of Directors of this Company has this day declared a dividend of ONE AND THREE-QUARTERS PER CENT. (1¾%) on the Capital Stock of the Company, payable January 2nd, 1923, to Stockholders of record at the close of business December 11th, 1922.
H. F. MOLLENHAUER, Treasurer.

PROPOSALS.

1. THE PENNSYLVANIA RAILROAD COMPANY requests bids under Section 10 of the Clayton Act, Contract Serial No. 5018, for:
1,000,000 gallons creosote oil, Pennsylvania System specifications C. E. 25-A, grades Nos. 1, 2, 3, 4 and 6, delivery into P. R. R. tanks Greenwich, Philadelphia, Pa., as may be required during balance of year 1922 and first quarter of 1923.
2. Bids must be submitted on or before noon, Eastern Standard Time, December 1, 1922, and will be received and opened by Montgomery Smith, Purchasing Agent, N. W. Corner 17th & Filbert Sts. (7th floor), Philadelphia, Pa., where full detailed information may be obtained.
3. Company reserves the right to reject any and all bids or to accept any part of any one bid.
THE PENNSYLVANIA RAILROAD COMPANY.
November 14th, 1922.