

NEW YORK BONDS

Table of New York Bonds with columns for bond name, price, and yield. Includes sections for 'High Records Established', 'Standard Oil', and 'Mining'.

GOSSIP OF THE STREET

Although there was quite some diversity of opinion in stock market circles last week... The steel industry was influenced largely by the reports relative to the merger of a large number of steel plants...

HARDING SEES CUT IN UNEMPLOYMENT

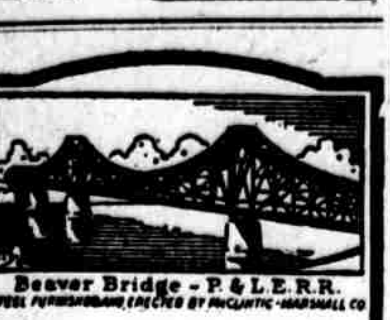
President Pays Tribute to the Conference for Services in Winter's Crisis... NOTES BIG IMPROVEMENT... Washington, May 20.—President Harding has expressed gratitude to the National Unemployment Conference for its services in the crisis last winter...

ALLIES ISSUE INVITATIONS FOR THE HAGUE PARLEY

France Urged to Watch U. S. Policy Before Accepting... The Hague, May 20.—Invitations have been issued by the presidents of the Genoa conference in agreement with the Dutch Government for the coming parleys at The Hague. It is intended that two commissions shall meet here June 20, one to comprise experts from the states represented at Genoa, excluding Russia and Germany, and the other commission to consist only of Russian economists.

C. S. PATTON & CO. BANKERS. 50 N. CHESTNUT ST. PHILADELPHIA.

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Read this week's issue "Investor & Trader"

for the latest news on New York Curb stocks that are leaders in the present market activity. Presents briefly: chief points of market and its trend; market authorities quoted; early developments that may affect prices; active stocks treated; charts, illustrations and tabulations on companies; dividend statistics; "high" and "low" price range from January 1920 to date.

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EDWARD B. SMITH & CO. 1411 Chestnut St., Philadelphia, Pa.

\$1,380,000 Southern Oklahoma Power Company

First and Refunding Mortgage 7% Gold Bonds SERIES "A" Dated June 1, 1922 Due June 1, 1942

Interest payable June 1 and December 1 at the Central Trust Company of Illinois, Chicago, Trustee, or at the First National Bank in New York, without deduction for Normal Federal Income Tax up to 2%.

W. A. Baehr, President of the Company, summarizes letter of Mr. Wm. A. Baehr, President of the Company, as follows: The Southern Oklahoma Power Company owns a modern power plant and sells the entire output thereof to its subsidiaries—the Oklahoma Light and Electric Company and the Shawnee Gas and Electric Company.

Consolidated Earnings Statement (As officially furnished by the Company for year ended April 30, 1922)

Security: These bonds are secured by a joint mortgage, which, in the opinion of counsel, is a first mortgage on the plants and properties of the SOUTHERN OKLAHOMA POWER COMPANY, and the Oklahoma Light and Electric Company, and a first lien upon the plants and properties of the Shawnee Gas and Electric Company, subject only to \$500,000 underlying 5% bonds due July 1, 1926, for the retirement of which a like amount of these bonds are held in escrow.

Maintenance and Sinking Funds: Under the terms of the Trust Indenture the Company is required annually to credit Maintenance and Renewal Reserve with 8% of the gross earnings of all the Companies, which may be used in retiring its first mortgage bonds at not to exceed the call price, or in maintaining and renewing its properties or making permanent extensions and additions which shall not form the basis of the issuance of escrow bonds.

The Company also covenants and agrees that, beginning September 1, 1924, it will make annual deposits in a Sinking Fund with the Trustee, in amounts as follows: 1924 to 1928, 1%; 1929 to 1933, 1 1/2%; 1934 to 1941, both inclusive, 2% of the total amount of bonds under Series "A" outstanding, including any underlying bonds.

Powell, Garard & Co. Investment Securities. Corner 4th and Chestnut Streets, Philadelphia, Chicago.

LONDON STOCK MARKET

List Not Particularly Active—Gilt-Edged Investments Easier... London, May 20.—The securities market was not particularly active today, owing to the fact that operators are now engaged with the first fortnightly settlement since 1914. The tone for the most part was steady.

Utah and Kennecott Dividends

Reports are heard of the possibility of an increase in the dividend by the Utah Copper Company, as well as the resumption of distributions by the Kennecott Copper Corporation. Some persons who are close to the managements of these companies insist that there is nothing to be expected in the way of a change in the Utah dividend at the next meeting of the board early next month, and add that Kennecott's dividend will not be resumed in the near future.

Smelting's Family Squabble

The financial district gave considerable attention to the fact that is to be made at the annual meeting of the American Smelting and Refining Company. It appears that a realignment of interests, excluding farm products and food, is being effected.

Smelting's Family Squabble

The index number representing the farm price of crops from April 15 to 15 of the preceding month, and with a low of 97 in December. The farm price of livestock was 115 as compared with 117 of the preceding month, and with a low of 91 in December. The index number for crops and livestock combined was 115 as compared with 114 of the preceding month, and with a low of 91 in December.