Municipal Bonds

Exempt from all Federal Income Taxes

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

Yielding from 4% to 5.25%

Detailed offerings will be submitted upon request

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

EDWARD B. SMITH & Co.
Members
New York Stock Exchange

Investment Securities
Corporation Financing
Commission Orders Executed

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1411 Chestnut Street
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First Mortgage
Industrial Bonds
Yielding from 6.50% to 7.05%

We have selected as timely purchases four underlying industrial bonds of companies engaged in widely differing types of business. Combining a high degree of security with good income return, we recommend them for conservative investment.

Complete data and prices on request for Letter B.

GRAHAM, PARSONS & Co
PHILADELPHIA 435 Chestnut St. — NEW YORK 30 Pine St.
John 1205

Time Tested
First Mortgage Bonds
(Underlying Issues)
Specialists in Steam Railroad Bonds
To yield 5% to 8¼%
Complete information upon request

F. J. LISMAN & CO.
Established 1890
61 Broadway New York Bowling Green 6740
Philadelphia Telephone Walnut 6250

Investment Securities
ROBERT S. ROSS & Co.
56 Pine Street, New York
Telephone John 2921

Hibernia Securities Co., Inc.
44 Pine Street
New York
New Orleans, La. Atlanta, Ga.

Bond Salesman Wanted

An old established investment house dealing only in standard offerings has an opening for young man with experience in this field. Only men of character with good record need apply. Permanent connection, with ample opportunity for growth. Reply in confidence to Mr. "B," P. O. Box 64, Trinity Station, New York.

Day's Dealings in Bonds

The Market

Offering of new bond issues continues slack, providing the occasion for the employment of bond salesmen in obtaining firmer placement for securities already outstanding. Their efforts, coupled with the plenitude of investment funds and the relative scarcity of free bonds, have contributed to the present strong position of the market. A better tone was imparted to trading yesterday by a recovery of French issues in the course of which they retraced the major part of Monday's lost ground. The cheaper railroad bonds still tended downward, but held better than during the earlier session. Public utility bonds acted best as a group, the performance of industrial issues being irregular. Liberty bonds showed few changes in quiet dealings.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$150,000	3.49
do 1st 4s, 1947	3,000	3.92
do 2d 4s, 1942	5,000	3.96
do 1st 4¼s, 1947	59,000	4.20
do 2d 4¼s, 1942	297,000	4.20
do 3d 4¼s, 1928	232,000	4.17
do 4th 4¼s, 1938	906,000	4.22
Victory 4¾s, 1923	189,000	3.84
do 4¾s, called	326,000	3.70

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	100.94	100.72	100.84	+.06
do 1st 4s	100.56	100.56	100.56	—.66
do 2d 4s	100.18	100.18	100.18	——
do 1st 4¼s	100.76	100.64	100.70	+.06
do 2d 4¼s	100.22	100.10	100.22	+.06
do 3d 4¼s	100.48	100.40	100.44	+.02
do 4th 4¼s	100.62	100.50	100.58	—.06
Victory 4¾s	100.74	100.66	100.74	+.06
do 4¾s, called	100.28	100.26	100.28	—.02

Bid and Asked Quotations

	Yesterday.	Saturday.
3½s, '37-'47	100.92@100.94	100.86@100.90
1st 4s	100.70@100.76	100.64@100.76
1st 4¼s, '33-'47	100.16@100.40	100.08@100.22
2d 4¼s, 1942	100.20@100.22	100.16@100.22
3d 4¼s, 1928	100.44@100.46	100.42@100.44
4th 4¼s, 1938	100.56@100.60	100.62@100.64
Vic. 4¾s, 1923	100.28@100.30	100.28@100.32
do 4¾s, clld	100.70@100.70	100.66@100.70
Pre-war issues:		
2s, reg. 1930	103 @103¼	103 @103¼
2s, coup. 1930	103 @103¼	103 @103¼
3s, reg. 1946	92¼ @ 94¼	92¼ @ 94¼
3s, coup. 1946	92¼ @ 94¼	92¼ @ 94¼
4s, reg. 1925	104½ @105	104½ @105
4s, coup. 1925	104½ @105	104½ @105
2s, Pan. reg. '36	103 @103¼	103 @103¼
2s, Pan. coup. '36	103 @103¼	103 @103¼
2s, Pan. reg. '38	103 @103¼	103 @103¼
2s, Pan. coup. '38	103 @103¼	103 @103¼
3s, reg. Pan. '61	91 @ 93	91 @ 93
3s, coup. Pan. '61	91 @ 93	91 @ 93
P I 4s, '34	91 @ 94	91 @ 94
P I 4s, '35	91 @ —	91 @ —
P I 4s, '36	91 @ —	91 @ —
D of C 3.65s	99 @100	99 @100

Foreign Govt. and Municipal Bonds, Interest to Be Added

Argentine Nat Govt 5-yr 7s	101¾	102
do Intern 5s, 1945	84½	85
Belgian 5-yr 6s	100	100⅛
do 7½s, 1945	104	104½
do 8s, 1945	104	104½
Bergen 8s, 1945	109	109½
Berne 8s, 1945	112½	113
Bolivia 8s	97½	97⅝
Bordeaux 6s, 1934	80	81
Brazil 7½s rcts	87⅝	87¾
do 8s, 1941	100¾	101
do 7s	91½	92
Canada 5s, 1926	100	100¼
do 5½s, 1929	102¼	102½
do 5s, 1931	100	100½
do 5s, 1925	99¼	99½
Chile 8s, 1941	103¾	104
do 8s, 1926	102⅛	102¼
do 25-yr 8s, 1946	104	104½
Chin Govt Hu Kug Ry 5s, 1951	54	55
Christiania 8s, 1945	—	109
Copenhagen 5½s, 1944	93	93¼
Cuba Extern 5s, 1944	93	—
do 5s, ser A, 1914	—	90
do 4½s, 1949	81	82½
Czecho-Slovak Rep 8s, 1951	95	95½
Denmark 8s, 1945	110½	110⅞
do 8s, A, 1946	109	110
do 8s, B, 1946	109	110
do 6s, 1942	99¼	99½
Dutch East Indies 6s, 1947	95¼	95½
do 40-yr 6s, 1962	94¾	95
Framerican Indus Devel 7½s	93½	94
France 7½s, 1941	96½	96¾
do 8s, 1945	100⅝	100¾
Italy 5yr 6½s	96¼	96½
Japan 4s, strlg loan, 1931	79⅞	80
do 4½s, strlg loan, 1925	94¾	95
do 4½s, 2d series, 1925	93⅞	94
Lyons 15-yr 6s, 1934	80	81
Marseilles 15-yr 6s, 1935	80	81
Mexico Exter gold 4s, 1954	43	43½
do stlg 5s, 1945	56½	57
Netherlands 6s, rtcs	97⅞	98
Norway 8s, 1940	112¼	112½
Paris Lyons Med RR 6s	75¼	75½
Porto Alegre	99½	100
Queensland 6s, 1947	102⅞	103
do 7s, 1941	111½	112
Rio Grande 25-yr 8s, 1946	99½	99¾
Rio de Janeiro 8s, 1946	99¼	99½
do 25yr 8s, 1947	99¼	99½
San Domingo 5s, 1958	95¼	95½
San Paulo 8s, 1936	100⅛	100½
San Paulo City 8s	100½	101
Seine 20-yr gold 7s, 1942	88	88½
Sweden 6s, 1939	104¾	105
Switzerland 8s, 1940	120⅝	121
Tokio 5s	72	72½
United Kingdom 5½s, 1922	107¾	108
do 5½s, 1929	108¼	108½
do 5½s, 1937	105	105¼
Uruguay 8s, 1946	106	108
Zurich 8s, 1945	114	114¼
Soissons	77¼	79
Prague	82½	83

(Sales)

Argentine G 7s 1945
2 102
3 .... 101¾
14 .... 101⅞
1 102
5s 1945
4 .... 84⅝
4 .... 84⅝
Chinese Ry 5s 1951
1 54
Cy of Bergen 8s 1945
1 109
City of Berne 8s 1945
1 .... 112½
City of Bord 6s 1934
5 77
3 78
1 .... 78½
1 .... 78½
5 .... 78½
11 .... 78½
3 79
1 .... 79¼
10 .... 79¾
1 .... 80¼

3 .... 94⅝
2 .... 94⅛
2 95
7 95
2 .... 95¼
Dept of Seine France 7s 1942
1 86
2 .... 86⅛
2 86
4 .... 86½
1 86
7 .... 86¼
10 .... 86½
1 .... 86¼
5 .... 86½
2 .... 86¼
3 .... 86½
1 .... 86¼
1 86
21 .... 86½
6 .... 86⅞
3 87
5 .... 87⅛
10 .... 87½
1 87
11 .... 87½
25 88
1 88

1 .... 100⅝
4 .... 100½
1 .... 100¾
7½s 1941
7 .... 95¾
3 96
10 .... 96⅛
5 97
10 .... 96¾
2 .... 96½
2 .... 96⅝
1 .... 96⅝
2 .... 96¾
10 .... 96⅝
15 .... 96¾
21 .... 96½
5 .... 96⅝
10 .... 96¼
1 .... 96¼
15 .... 96⅛
10 .... 96¼
1 96
5 .... 96½
5 .... 96½
8 .... 96½
16 .... 96¼
17 .... 96½
7 .... 96¾
5 .... 96½
18 .... 96¼

[illegible]

Railway and Other Corporations

[illegible]

8 ... 103⅛
6 ... 103⅛
2 ... 103
5 ... 103⅛
4 ... 103
1 ... 103
8 ... 103⅜
6s 1999
1 ... 98¾
4s 1951
2 ... 71⅝
1 ... 71¾
2 ... 71⅝
1 ... 72
5 ... 71⅝
6 ... 71½
2 ... 71⅝

4 ... 90¼
2 ... 90⅝
3 ... 90½
1 ... 90¼
6 ... 90¼
s f 5s 1963
1 ... 103⅞
1 ... 104
5 ... 103⅞
Va-Car Chem 7½s 1937 ser A with warr
10 ... 97⅝
5 ... 97½
5 ... 97⅝
5 ... 97⅝
15 ... 97½

1 ... 102
9 ... 101½
cvt 6s 1928
2 ... 95½
1 ... 95⅝
Winchest Rep Arms 7½s 1941
2 ... 102¾
2 ... 102¾
1 ... 102½
1 ... 102⅝
2 ... 102
Wis Central 4s 1949
1 ... 83¾
2 ... 83⅝

To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 100. Dividing 10 points by ten years the quotation will be 1. This figure is to be added to 6.66, which is the annual return, and the result, 7.66 per cent, will give you the approximate yield.

Day's New Issues

George H. Burr & Co., Hambleton & Co. and Peabody, Houghtaling & Co., Inc., are offering at 95.55 and interest, to yield about 7.50 per cent, a new issue of $2,000,000 Martel Mills, Inc., first mortgage 7 per cent fifteen-year convertible bonds, Series "A." The bonds are redeemable at 105 on any interest date until July 1, 1923, and at 105 less ½ per cent for each eighteen months or part thereof elapsed thereafter.

The syndicate which offered yesterday $1,500,000 Rosemary Manufacturing Company 7½ per cent bonds announced that the issue had been largely oversubscribed.

C. W. McNear & Co. are offering to yield 4.90 per cent $86,000 City of Abilene, Tex., 5 per cent street and sewer bonds, [illegible]-1960.

Dividends

	Rate.	Period.	Payable.	Stockholders.
Coca Cola	$1.00	Q	Oct 1	Sept 15
Mk St Ry pri pr	$1.50	Q	Oct 1	Sept 17
Allied C & D pf	1¾%	Q	Oct 2	Sept 15
Am Can pf	1¾%	Q	Oct 2	Sept 15
Comp Tob-Rec	1½%	Q	Oct 16	Sept 25
Pure Oil 8s, pf	2%	Q	Oct 1	Sept 15
do 6s, pf	1½%	Q	Oct 1	Sept 15
do 5s, pf	1¼%	Q	Oct 1	Sept 15

New Issue

$2,000,000
MARTEL MILLS
INCORPORATED
First Mortgage Fifteen-Year 7% Convertible Gold Bonds
Series "A"

Dated July 1, 1922 — Due July 1, 1937
Interest Payable January 1 and July 1 in New York City
Redeemable at 105 on any interest date until July 1, 1923 and at 105 less ½ of 1% for each 18 months or part thereof elapsed thereafter
Authorized Issue, $3,000,000 — Present Issue, Series "A", $2,000,000

Convertible into 7% Cumulative Preferred stock ($100 par) at the rate of ten shares of stock for each $1000 face amount of bonds until 30 days before redemption, subject to adjustment of interest and dividends, and in addition 4 shares of no par value Common stock of the Company if converted on or before March 31, 1924; 3 shares if converted on or before March 31, 1925; 2 shares if converted on or before March 31, 1926; 1 share if converted on or before March 31, 1927. Thereafter into Preferred stock only.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK—TRUSTEE

Mr. G. E. Huggins, President of the Company, has summarized his letter to us (copies of which may be obtained on request) as follows:

Business: Martel Mills, Incorporated, is organized under the laws of Delaware and is acquiring eight cotton mills heretofore owned by affiliated companies. After such consolidation, these mills will continue under the same management which has developed the business and conducted the affairs of the mills, control of which was acquired by them during the period from 1911 to 1915. These mills produce a widely diversified range of cotton fabrics, including colored goods, tickings, hickory shirtings, pocketing twills, underwear goods and Satin bed-spreads.

Security: These bonds are to be secured by direct First Mortgage upon the real estate, plants and other fixed assets of the Martel Mills, Incorporated. These properties have been valued by the American Appraisal Company as of April 1, 1922, after depreciation, at $4,501,744., or $2,250. per $1,000 bond. The balance sheet, as of April 1, 1922 after giving effect to the present financing, as certified by Messrs. Price, Waterhouse & Company, shows net current assets of $1,104. per $1,000 bond, making total net assets of $3,354. per $1,000 bond.

Earnings: The combined net profits of the eight mills, as certified by Messrs. Price, Waterhouse & Company, for the five years ending December 31, 1921 after depreciation but before Federal Income Taxes and interest on borrowed money, were $3,974,316., an average of $794,863. per annum or more than 5½ times the annual interest requirements on this issue. For 1921, a period of depression in the textile industry as well as in most industries, the combined net profits, similarly stated, were $639,177. or more than 4½ times the annual interest requirements of this issue. For the three months ending March 31, 1922, the profits, similarly stated, were $185,922.

Sinking Fund: The mortgage will provide for annual Sinking Fund payments commencing July 1, 1923, to retire each year for five years 3½% and each year thereafter 4% of the maximum amount of bonds at any time issued, subject to credits for bonds acquired by the Company and tendered to the Trustee for retirement, as well as for bonds retired by conversion.

Purpose: The proceeds of this issue are to be used for plant additions and betterments, the reduction of current obligations and other corporate purposes.

All legal proceedings in connection with the issue will be passed upon by Messrs. Rushmore, Bisbee & Stern, New York, for the Bankers, and Charles A. Roberts and Henson M. Stephens for the Corporation.

A report on the properties has been made for the Bankers by Messrs. Sanderson & Porter.

The bonds are offered for delivery when as and if issued and received, and subject to the approval of counsel.

Price 95.55 and interest to yield about 7.50%

George H. Burr & Co. — **Hambleton & Co.**
Peabody, Houghteling & Co., Inc.

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable, and on which we have acted in our purchase of these bonds.

Municipal Bonds
Exempt from all Federal Income Taxes

City of Providence, R. I.
Gold 4% Water Bonds
Maturing May 1, 1962
Price to yield 4.00%

Town of Greenburgh, N. Y.
4.30% Sewer Bonds
Maturing August 1, 1952 to 1955
Prices to yield 4.10%

Village of Larchmont, N. Y.
4.40% Water Bonds
Maturing April 1, 1948 to 1951
Prices to yield 4.10%

City of Newark, N. J.
Gold 4½% Improvement Bonds
Maturing April 15, 1933 to 1952
Prices to yield 4.10%

City of Wilmington, Del.
Gold 4½% Improvement Bonds
Maturing April 1 and October 1, 1949 to 1951
Prices to yield 4.15%

State of California
Gold 5% Highway Bonds
Maturing July 3, 1943 to 1946
Prices to yield 4.10%

City of Hoboken, N. J.
4½% School Bonds
Maturing August 15, 1935 to 1960
Prices to yield 4.30%

Descriptive circulars sent upon request

Kissel, Kinnicutt & Co.
14 Wall Street, New York — The Rookery, Chicago

GUARANTEED Investment Safety
Send for Booklet B-4
Lawyers Mortgage Co.
[illegible]