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London Market Quiet

LONDON, Sept. 13.—Trading was very quiet on the Stock Exchange today. Bar gold was quoted at 92s 9d. Money was loaned at 1⅞ per cent. Discount rates were short and three months bills 2⅞@2⅝ per cent. Consols for money were quoted at 56¼, British 5 per cent loan at 100⅛ and British 4½ per cent loan at 98.

Closing stock quotations were:

Atchison	103¾	M K & T	12⅞
B & O	56⅞	N Y Centl	97⅝
Canadian Pac	147⅞	Norf & Wstn	122½
C & O	74⅝	Ont & Wstn	26¾
Chi Gt Wstn	8	Pennsylvania	46⅛
St Paul	33⅝	Reading	75½
Den & Rio Gr	⅞	Sou Ry	26⅛
Erie	16	Sou Pac	93¼
do 1st pf	25¾	Union Pac	152¾
Grand Trk	¼	U S Steel	104¾
Ill Centl	112⅝	De Beers	11⅝
Louisville	128⅝	Rand Mines	2⅝

Day's Dealings in Bonds

The Market

No impairment of firmness in outstanding bonds resulted yesterday from the largest aggregate of new offerings on any single day in several months. The new issues were well received, the $50,000,000 Swift & Co. notes being reported fully subscribed at a comparatively early hour. The chief movement of the day occurred in semi-speculative railroad bonds, which were strong under the leadership of Frisco issues, but subsequently softened as stocks sold off. Gains in industrial bonds were sufficient to carry The Tribune's average for ten securities in this group to a new peak for the year. Foreign government bonds were steady and trading in this division was without special incident. Liberty bonds lapsed into dullness, giving fractional ground.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$354,000	3.24
do 2d 4s	3,000	3.93
do 1st 4¼s, 1947	376,000	4.17
do 2d 4¼s, 1942	521,000	4.20
do 3d 4¼s, 1928	785,000	4.20
do 4th 4¼s, 1938	605,000	4.16
Victory 4¾s, 1923	190,000	3.76
do 4¾s, called	149,000	3.54

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	101.36	101.10	101.26	+.02
do 2d 4s	100.18	100.18	100.18	—.04
do 1st 4¼s	100.88	100.64	100.64	—.20
do 2d 4¼s	100.36	100.22	100.24	—.10
do 3d 4¼s	100.44	100.34	100.34	——
do 4th 4¼s	100.84	100.72	100.74	—.12
Victory 4¾s	100.76	100.70	100.70	—.04
do 4¾s, called	100.32	100.30	100.30	——

Bid and Asked Quotations

	Yesterday.	Tuesday.
3½s, '27-'48	101.16@101.26	101.24@101.32
2d 4s	100.16@100.28	100.18@100.32
1st 4s, '33-'47	100.64@100.74	100.78@100.86
2d 4¼s, 1942	100.24@100.28	100.34@100.38
3d 4¼s, 1928	100.34@100.40	100.34@100.40
4th 4¼s, 1938	100.74@100.78	100.90@100.92
Vic. 4¾s, 1923	100.30@100.34	100.30@100.32
do 4¾s, c'l'd	100.70@100.74	100.74@100.78
Pre-war issues:		
2s, reg, 1930	102⅞@103⅛	102⅞@103⅛
2s, coup, 1930	102⅞@103⅛	102⅞@103⅛
3s, reg, 1946	92¼@ ——	92¼@ ——
3s, coup, 1946	92¼@ ——	92¼@ ——
4s, reg, 1925	104¼@104½	104¼@104½
4s, coup, 1925	104¼@104½	104¼@104½
2s, Pan.reg.'36	102⅞@103⅛	102⅞@103⅛
2s, Pan.cou.'36	102⅞@103⅛	102⅞@103⅛
2s, Pan.reg.'38	102⅞@103⅛	102⅞@103⅛
2s, Pan.cou.'38	102⅞@103⅛	102⅞@103⅛
3s, reg.Pan.'61	92 @ 95	92 @ 95
3s, cou.Pan.'61	92 @ 95	92 @ 95
P I 4s, '34	97 @ 93	91 @ 93
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)

	Bid.	Asked.
Argentine Nat Govt 5-yr 7s	79½	80
do Intern 5s, 1945	101⅞	102⅛
Province of Alberta 4½s	83	—
Belgian 5-yr 6s	99¾	100
do 7½s, 1945	106¼	107
do 8s, 1946	105¼	105¾
Bergen 8s, 1945	109	110¼
Berne 8s, 1945	113	114
Bordeaux 6s, 1934	—	82
Brazil 8s, 1941	103¼	103¾
do 7s	92	92½
Canada 5s, 1926	100	100¼
do 5½s, 1929	102½	102⅝
do 5s, 1931	100	100¼
do 5s, 1952	99¾	99⅞
Chile 8s, 1941	104	104½
do 8s, 1926	102¼	102½
do 25-yr 8s, 1946	104	104½
Chinese Gvt Hu Kug Ry 5s, 1951	52¾	53½
Christiania 8s, 1945	109½	110½
Copenhagen 5½s, 1944	93½	93¾
Cuba extern 5s, 1944	93	96
do extern 5s, ser A, 1914	—	90
do extern 4½s, 1949	82¼	—
Czecho-Slovak Rep 8s, 1951, w i	95½	96
Danish 8s A, 1946	109½	110
do 8s B, 1946	109½	110
Denmark 8s, 1945	111	111½
do 6s, 1942	99¾	99⅞
Dutch East Indies 6s, 1947	96½	96¾
do 40-yr 6s, 1962	96¼	96½
Framerican Indus Devel 7½s	96	96¼
France 7½s, 1941	98¼	98½
do 8s, 1945	101⅝	101⅞
Italy 5-yr 6½s	96	96½
Japan 4s, sterling loan, 1931	82¼	82½
do 4½s, sterling loan, 1925	94⅝	94½
do 4½s, 2d series, 1925	94	94⅛
Lyons 15-yr 6s, 1934	82½	83
Marseilles 15-yr 6s, 1935	—	82¼
Mexico exter gold 4s, 1954	42	43
do exter sterling 5s, 1945	54¾	55
Netherlands 6s, rcts	95⅜	95⅝
Norway 8s, 1940	111½	112
Paris-Lyons-Med R R 6s	76¼	76⅝
Porto Alegre 8s	101¼	102
Queensland 6s, 1947	104½	104¾
do 7s, 1941	111½	112
Rio Grande 25-yr 8s, 1946	101½	102
Rio de Janeiro 8s, 1946	101½	102
do 25-yr 8s, 1947, w i	101¼	102
San Domingo 5s, 1958	97	97½
Sao Paulo 8s, 1936	102½	102¾
Seine 20-yr gold 7s, 1942	90	90⅝
Sweden 6s, 1939	105½	106
Switzerland 8s, 1940	121¾	121⅞
Tokio 5s	72	74
United Kingdom 5½s, 1922	100	100⅛
do 5½s, 1929	107¼	107⅝
do 5½s, 1937	104⅞	105
Uruguay 8s, 1946	106½	107½
Zurich 8s, 1945	114¾	115

(Sales)

Argentine G 7s 1935: 1 ....102; 2 ....102⅛; 5 ....102; 1 ....101⅞; 6 ....102; 2 ....102⅛. 5s 1945: 2 .... 84. Chinese Ry 5s 1951: 1 .... 53¼. [illegible]

1 .... 90⅞; 1 .... 90¾; 2 .... 90½; 2 .... 90⅞; 3 .... 90¾; 1 .... 90⅝; 3 .... 90½; 10 .... 90⅞; 1 .... 90⅝; 1 .... 91; 2 .... 90¾; 3 .... 90½. Dom Rep [illegible]

2 .... 88; 1 .... 88½. Jap 1st ser 4½s 1925: 5 .... 94⅜; 2 .... 94¾; 2 .... 94⅝; 1 .... 94⅝; 3 .... 94½. 2d ser 4½s 1925: 2 .... 94⅛. [illegible]

[The remaining sales listings in the bond columns — Foreign government and municipal sales (City of Bergen, City of Berne, City of Christiania, City of Copenhagen, Cy of Greater Prague, City of Lyons, City of Marseilles, C Montevideo, C of P Alegre, City of Rio de Janeiro, Cy of S Paulo Brazil, C of Soissons, City of Tokio, Cy of Zurich, Compania Azucarera Barahona, Czecho-Slovak R, Dept of Seine, Dom Rep, Dom Can notes, Dutch E Indies, French Rep, Hol-Am Line, Jap, K of Belgium, K Denmark, K of Netherlands, K of Sweden, K of Norway, Par-Lyons-M, R of Bolivia, Rep of Chile, St of Queensland, State of Rio Gr do Sul, S of Sao Paulo, Swiss Conf, U K of Gt Br & I, U S of Brazil, U S of Mex, etc.) and "Railway and Other Corporations" sales (Am Ag Ch, Am Cot Oil, Am Smelt, Am Sug R, Am T & T, Am W W & Elec, Am W P, An Jurg Unit Magaz Wks, Armour, A T & S F, Atl Coast L, Atl Ref, Balt & Ohio, Beth Steel, Bklyn Edi, Bklyn R T, Bklyn U El, Bush Ter, C & Nwn, C B & Q, C M & St P, C R I & P, Can Pac, Cen Ga, Cen Leath, Cen Pac, Cerro de Pas, Ches & Ohio, Chi & Alton, Chile Cop, Clev Un Ter, Col Industrial, Colum G & E, Comp-Tab-R, Cuba Cane, Del & Hud, Den & R G, Det Edison, Diamd Match, Donner Steel, Du Pont de N, Duquesne Lt, Erie, Francisco Sug, Goodrich, Goodyr Tire, Granby Con, Gt Nor, Hud & M, Ill Cent, Int & Gt Nor, Inter R T, Int Mer Mar, Int Pap, Iowa Cent, K C Ft S & M, Kan City Ter, Kelly Spgfd, Lack Stl, Laclede Gas, Lig & Myers, Lou & Nash, Manati Sug, Market St Ry, Mex Pet, Midvale Stl, Minn & St L, M K & T, Mo Pacific, Mont Power, Morris & Co, Nassau Elec, N O Tex & M, N Y Central, N Y Edison, N Y N H & H, N Y Telephone, Nor Pacific, Norf & W, Ore Short L, Otis Steel, Pan-Am P & T, Penn, Pere Marq, Phila Co, Pierce Oil, Prod & Ref, Pub Serv of N J, Punta Alegre Sug, Reading, Reming Arm, Rio G W, St L I M & S, St L & S F, St L Swn, Seab A L, Sinclair, Sou Bell T & T, Sou Pac, Sou Ry, Tex & Pac, Third Av, Tidewater Oil, Union Pac, United Drug, U S Rubber, U S Steel, Utah Pow & Lt, Va-Car Chem, Virginian Ry, Wabash, Warner S Ref, Wash Wtr P, Wes Elec, Wes Maryld, Wes Pacific, West Union, Wilson Co, Wickwire Sp Steel, Wilks & East, Wis C S & Dul, and others) — are printed in minute type that is [illegible] at the scan's resolution.]

Wes Elec 5s 1922: 10 ....100⅛. Wes Maryld 4s 1952: 2 .... 65¾. Wes Pacific 5s 1946: 1 .... 87½; 3 .... 87⅝. West Union [illegible]. Virginian Ry 5s 1962: 1 .... 99⅞; 1 ....100. Wabash 1st 5s 1939: 1 ....100½; 1 ....100⅝. Wab Omaha 1st 3½s: 5 .... 71½; 5 .... 71. Warner S Ref 1st 7s 1941: 5 ....103⅞. Wash Wtr P 5s 1939. Wilks & East 5s 1942: 7 .... 66; 4 .... 67⅛. Wilson Co 7½s 1945: 2 ....106⅝. Wis C S & Dul 4s 1936: 10 .... 83⅞; 1 .... 83⅞; 1 .... 84.

Paris Market Improves

PARIS, Sept. 13.—Prices improved on the Bourse to-day. Three per cent rentes, 62 francs 95 centimes. Exchange on London, 58 francs 33 centimes. Five per cent loan, 78 francs 90 centimes. The dollar was quoted at 13 francs 14½ centimes.

NEW ISSUE

$5,000,000

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE

First Refunding Mortgage 5½% Sinking Fund Gold Bonds, Series E

Dated September 1, 1922 Due September 1, 1952

Redeemable, as a whole or in part, at any time on 60 days' notice at 107½ during the first ten years, at 105 during the next 10 years and at 102½ during the last 10 years before maturity; plus accrued interest in each case

Interest payable without deduction for Federal Income Tax up to 2%

From a letter of Mr. Herbert A. Wagner, President, he further summarizes as follows:

BUSINESS: The Company does the entire gas, electric light and power business in the City of Baltimore and surrounding counties and also supplies all the power for the operation of the entire street railway system in this area. The total population served is about 775,000.

SECURITY: These $5,000,000 5½% Series E Bonds (equally with $11,263,000 6% Series A Bonds and $9,000,000 7% Series C Bonds) are secured by mortgage on all property now owned or hereafter acquired.

Bonds are reserved to refund all underlying issues. For a full statement of underlying securities and description of the First Refunding Mortgage, reference is made to the President's letter.

EARNINGS:

Year Ended	Gross Earnings	Net Earnings after Taxes	Fixed Charges	Net Earnings Times Fixed Charges	Balance
June 30, 1915	$6,789,401	$3,212,818	$1,640,361	1.96	$1,572,457
1916	7,431,768	3,583,692	1,580,058	2.27	2,003,634
1917	8,498,809	4,018,644	1,672,223	2.40	2,346,421
1918	10,619,588	4,203,904	2,071,339	2.03	2,132,565
Dec. 31, 1919	12,813,617	4,800,711	2,283,622	2.10	2,517,089
1920	15,433,458	4,981,667	2,428,285	2.05	2,553,382
1921	16,612,388	6,027,806	2,826,184	2.13	3,201,622
12 Mos. Ended July 31, 1922	18,573,653	7,936,839	3,087,296	2.57	4,849,543

Net Earnings of $7,936,839 for the 12 months ended July 31, 1922, were approximately 2½ times the total fixed charges upon completion of the present financing, including interest on this issue.

The Company's gas and electric rates are considerably lower than those in any other large city on the Atlantic seaboard.

SINKING FUND: An annual Sinking Fund of 1% of all First Refunding Mortgage Bonds from time to time outstanding, first payment not later than August 1, 1923, is to be used for purchase or call and retirement of First Refunding Mortgage Bonds.

DIVIDENDS: The Company has $5,000,000 8% Preferred, $1,410,000 (part of $2,000,000 recently subscribed for) 7% Preferred and $14,610,200 Common capital stock outstanding. Continuous cash dividends on the Common stock have been paid since 1909, at rates averaging over 7% per annum for the last 11 years. The present rate, 8%, has been paid since April 1, 1917.

We Recommend these Bonds for Investment

PRICE 99½ AND ACCRUED INTEREST, TO YIELD OVER 5½%

These bonds are offered when, as and if issued and received by us, and subject to the approval of the Public Service Commission of Maryland.

Alex. Brown & Sons — Lee, Higginson & Co.
Brown Brothers & Co. — Jackson & Curtis
Spencer Trask & Co.

The statements contained above, while not guaranteed, are based upon information and advice which we believe accurate and reliable

$5,000,000

City of New York

4¼% Gold Corporate Stock

Due April 15, 1972

BONDS in coupon form and interchangeable; denomination of $1,000 for coupon Bonds, or in registered form in any multiple of $10. Principal and semi-annual interest (April 15 and October 15) payable in gold.

Exempt from Federal and New York State Taxes. Legal Investment for Savings Banks and Trustees

Price, 104½ and interest, yielding about 4.04%

Kissel, Kinnicutt & Co. — Estabrook & Co.
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