Bonds to Yield 4% to 7%

The various types of bonds recommended by us should enable conservative investors to make selections to conform with their preferences and to obtain at the same time a return averaging a liberal rate of income on their total invested capital.

Current Bond Circular 838 furnished on request

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WE HAVE ORDERS IN

Arizona Power 7s, 1924
Arizona Power 6s, 1923
Amer. Pr. & Lt. 6s, 2016
Lehigh Pr. Sec. 6s, 1927
Federal Lt. & Trac. 5s, 1942
Southwestern Pr. & Lt. 6s, 2022
Northern States Power 7s, 1923

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LONDON
ADMINISTRATOR GUARDIAN

TO OFFER $1,775,000 STEEL NOTES TO-DAY

Banking Syndicate to Put Wickwire Spencer 7 1-2s on Sale at Par.

A new closed issue of $1,775,000 of 7½ per cent. secured convertible gold notes, dated September 1, 1922, of the Wickwire Spencer Steel Corporation will be offered to-day for public subscription at par and interest by a syndicate of bankers composed of Hambleton & Co., Spencer Trask & Co., E. H. Rollins & Sons and the Merchants Securities Corporation.

The notes may be converted at any time into common stock of the corporation; to and including September 1, 1924, on a basis of $20 per share plus a premium of $1 per share; thereafter, until September 2, 1927, on a basis of $10 plus $1 for each year or part elapsing after September 1, 1923; beginning September 2, 1927, the conversion basis is $25 and a premium of $1 is required for each year elapsing thereafter to September 2, 1931; beginning the latter date the premium is $5 per share.

Average Bond Prices

Wednesday, Sept. 6, 1922.

	Wednesday.	Net Chge.	Week Ago.	Year Ago.
10 Rails	88.23	+.08	88.26	74.82
10 Industrials	99.82	+.06	99.75	88.91
5 Foreign	103.20	+.15	102.20	95.32
5 Pub. Util.	88.92	+.02	88.42	69.30
30 Bonds	94.71	+.09	94.44	82.05

BOND NEWS AND NOTES.

French issues were marked up in yesterday's rather firm and brisk bond market. A number of bonds were in special favor all day, although advances of more than a fraction in issues other than foreign governments were the exception. Several rails were well supported at times, New York Central 5s, for example, changing hands in big blocks at a fractional gain. New Haven 6s touched 85½ on a few transactions, their 1922 high. Tractions were steady. United States Libertys were quiet and steady.

Philippine Issue Sold.

The National City Company, which on July 25 purchased the entire $15,000,000 issue of Philippine Government thirty year 4½ per cent. gold bonds, announced yesterday that all of the bonds have been sold. The bonds mature July 1 and 15, 1952.

Offer Hudson County Bonds.

Lamport, Barker & Jennings, Inc., and Redmond & Co. are offering a new issue of $1,050,000 of Hudson County, New Jersey, 4½ per cent. hospital and park gold bonds, due serially from 1924 to 1971. The bonds are offered at prices to yield from 4.15 to 4.20 per cent., according to maturity. They are dated August 15, 1922, are exempt from Federal income taxes, tax exempt in the State of New Jersey and a legal investment for savings banks and trust funds in New York and New Jersey.

Schenectady School Offering.

A new issue of $426,000 of City of Schenectady, New York, 4¼ per cent. school and park bonds, due August 1, 1925 to 1942, inclusive, is being offered by Salomon Bros. & Hutzler at prices to yield 3.95 per cent. The bonds are exempt from Federal and New York State income taxes and are a legal investment for savings banks and trust funds in New York State.

Asks Bids on Manila Bonds.

The Bureau of Insular Affairs of the War Department invites bids for an issue of $1,485,000 of 7 per cent. sinking fund bonds of the Manila Railway Company. All bids must be received in Washington not later than September 15 and accepted subscriptions will be payable on September 20 at the Chase National Bank in New York.

Gets Porto Rican Issue.

The Guaranty Company of New York was the successful bidder for the issue of $1,250,000 of 5 per cent. Porto Rican improvement bonds, the price for the entire lot being 109.317.

STEEL OUTPUT GROWS; MORE COKE PRODUCED

Lack of Cars Hampers Delivery of Heavy Commodities.

An increase in steel production, after it touched the low point in the last week of August, is reported by the *Iron Age* in its regular weekly summary. As yet, the increase is not large, but promises to be greater next week. The net loss in active furnaces in the month was 28, and the daily capacity of 144 furnaces in blast September 1, was 54,645 tons against 70,605 tons a day for 172 furnaces on August 1. The output of pig iron decreased rapidly for most of the second half of August, the total for the month being 1,816,170 tons, or 58,586 tons a day, against 2,403,365 tons in July, or 77,592 tons a day.

The *Iron Age* summary in part follows:

"A gain, but not a large one, has been made in Connellsville coke output, as the non-union men are still holding out, but for some time increase in steel production will come faster than that in pig iron production. Merchant companies whose blast furnaces are out must make wage adjustments and besides must get cheaper coke before they can start to make deliveries on contracts taken much below to-day's prices.

"The Carnegie Steel Company is expected to get to 60 per cent. of steel ingot capacity this week, against 55 per cent. last week. At Youngstown active open hearth steel furnaces have increased in the week from 30 to 42. Steel companies are unable to get sufficient box cars for the movement of products like wire and tin plate and this shortage promises to be worse. The use of open top cars for coal movement is also curtailing the supply of such cars for steel mills. Still overhanging the industry is the cloud of common labor shortage. In respect to railroad equipment what has been called a car shortage is more truly motive power trouble."

STOCK EXCHANGE TRANSACTIONS

Continued from Preceding Page.

24¼	13¾	18¾	19	..	300	West Pac.	19¾	19¼	19	19	— ¾
121¼	89	116	119	7	300	West Un Tel.	117	117	117	117	— 2⅞
101¾	80	98	100	4	200	Westing Air B.	99	100	99	100	..
65⅛	49⅞	63	63⅞	4	2600	Westing E & M	63⅜	63⅜	62⅞	63⅛	— ⅛
29⅛	25	27½	28	2	800	White Eagle O	27¼	27½	27⅛	27¼	+ ⅛
112	107	109⅜	109⅝	7	900	West Elec pf.	109⅜	109⅜	109⅛	109⅛	+ ⅛
16⅜	6	13½	14	..	2000	Wheel & L E.	14	14	13⅞	14	..
29⅜	12½	24½	25¼	..	500	Wheel & L E pf	25⅜	25⅜	24½	24½	— 1½
51⅛	35½	48½	49	4	100	White Motor	49	49	49	49	+ ¼
11¾	7½	8	8¼	..	500	White Oil	8	8¼	8	8	..
21⅞	13	14⅞	15⅛	..	200	Wick Spen Stl.	14⅞	14⅞	14⅞	14⅞	— ⅛
10	5½	7⅛	7⅜	..	1000	Willys Over.	7⅜	8	7⅛	7½	— ⅛
49⅛	14	42	42⅛	..	1200	Willys Ov pf.	43⅛	43⅜	42	42½	— ⅛
49⅛	27⅛	48½	49½	..	2100	Wilson & Co.	46⅛	49	46	48⅛	+ 2½
33⅛	25	29	37	..	200	Wis Central	29⅛	30	29⅛	30	+ 1
55⅞	41⅛	43⅜	44⅛	4	600	Worth Pump	44⅜	44⅜	43⅜	43⅜	— ¼
11	6	9½	10	1	200	Wright Aero.	9¼	9¼	9¼	9¼	— ⅛

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra. c Cash.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range.

BONDS IN STOCK EXCHANGE

WEDNESDAY, SEPTEMBER 6, 1922.

	1922.	1921.	1920.
Day's sales	$11,094,000	$12,823,000	$9,534,000
Year to date	2,970,950,000	2,088,562,000	2,507,758,000

RANGE OF LIBERTY BONDS.

Bid.	Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chge.
100.74	100.84	3.44	192	3½s (1932-47)	100.70	100.80	100.70	100.76	—.08
100.40	100.70	3.93	4	1st cv. 4s	100.40	100.40	100.40	100.40	—.16
100.16	100.28	3.97	10	2d 4s (1927-42)	100.16	100.16	100.16	100.16	—.02
....	....	..	1	2d 4s reg.	99.76	99.76	99.76	99.76	—.10
100.42	100.52	4.23	121	1st cv 4¼s (1932-37)	100.60	100.60	100.44	100.44	—.10
....	....	..	31	1st cv. 4¼s reg.	100.40	100.40	100.26	100.26	+.14
100.20	100.24	4.21	179	2d cv. 4¼s (1927-42)	100.22	100.28	100.16	100.22	—.04
....	....	..	3	2d cv. 4¼s reg.	100.16	100.16	100.16	100.16	+.14
100.22	100.26	4.21	554	3d 4¼s 1928	100.28	100.30	100.20	100.22	—.02
....	....	..	9	3d 4¼s reg.	100.16	100.16	100.16	100.16	+.12
100.00	101.20	..	..	1st 2d 4¼s (1927-42)	....	....	....	....	..
100.40	100.46	4.22	484	4th 4¼s (1933-38)	100.40	100.48	100.36	100.40	—.04
....	....	..	19	4th 4¼s reg.	100.20	100.30	100.16	100.30	..
100.70	100.72	3.79	266	V. 4¾s (22-23) uncall.	100.68	100.70	100.68	100.70	+.02
....	....	..	1	V. 4¾s reg uncalled	100.74	100.54	100.54	100.54	+.02
100.28	100.32	3.66	357	V. 4¾s (22-23) called	100.28	100.28	100.28	100.28	..
....	....	..	24	V. 4¾s reg called	100.18	100.18	100.18	100.18	..

FOREIGN.

Argentine 7s 27
20...102
25...102
1...102
1...102
1...102
1...102
10...102
4...101⅞
5...101⅞
1...102
1...102
2...102⅛
Argentine 5s 45
1...84
Belgium 8s 41
1...103⅞
4...104½
1...105
1...104⅞
4...104⅞
1...104½
1...104⅛
Belgium 7½s 45
2...105
10...105¼
2...105⅜
2...105½
1...105⅛
1..s6...105¼
1...105⅛
1...105⅛
2...105½
8...105
1...105
1...104⅞
Bergen 8s 45
1...109⅞
1...109½
4...109
Belgium 6s 25
2...100
Bolivia 8s 1947
7...98⅞
1...98¾
2...98⅞
5...98½
25...98⅞
1...98½
12...98⅞
5...98¾
4...98½
10...98½
Bordeaux 6s 34
11...82
1...82½
25...82¼
6...82½
17...82⅞
5...82¾
2...83
4...83
10...82½
Brazil 7½s coffee in 52 receipts
12...87½
1...87½
1...88¼
5...88
6...88⅛
Brazil 8s 1941
6...101⅞
½...100⅞
1...101½
3...101⅞
1...101½
2...101½

6...101⅛
2...101⅛
2...101⅛
2...101⅜
1...101⅞
10...101⅛
4...101⅛
1...101⅜
12...101⅛
1...101⅛
1...101⅛
Brazil Cen Ry 7s 1952
2...91½
7..s7...91
1...91½
1...91½
Canada 5½s 29
19...102⅞
5...102⅞
4...102⅞
Canada 5s 31
1...100
1...100
Canada 5s 52
3...99⅜
1..s7...99½
1...99⅞
6...99⅞
7...99⅞
1...99⅞
1...99⅞
25...99⅞
6...99⅞
1...99⅞
10...99⅞
10...99⅞
1...99⅞
46...99⅞
1...99⅞
Chile 8s 1926
1...102¼
Chile 8s 1941
3...104
1...104
7...104
2...104
1...104
2...104½
Chile 8s 1946
1...104
1...104
4...104½
1...104
Christiania s f 8s 1945
1...109⅞
Cuba 4½s 1949
5...82⅜
Czechoslovak 8s 1951 certificates
2...95¼
1...95
2...95
1...95
18...95¼
10...95⅞
5...95½
4...95½
2...95¼
13...95½
2...95⅞
18...95⅞
3...95¼
10...95½
2...95⅞

SEES AUSTRALIA AS COTTON SUPPLIER

Head of British Delegation Believes Future Crops Will Aid World Materially.

The extension of the cotton growing industry to Australia will aid materially in the task of keeping the world's production of cotton abreast of consumption of that commodity, B. Crompton Wood, C. B. E., declared yesterday at a luncheon given by the English Speaking Union of the United States in honor of the British Delegation to Australia, at the India House in Hanover square, Mr. Wood, who is head of the delegation, said cotton growing in Australia would help solve the problem of congested population in England by attracting persons to the newest portion of the English speaking world.

Owing largely to the damage caused by the boll weevil, which destroyed a third of last year's crop, he declared that the statistical position of cotton was of as serious concern to America as to the rest of the world. The world consumption of American cotton last year was 12,800,000 bales, he added, while production was 4,250,000 bales below that figure, the balance coming from the war carryover. The speaker said that the British Parliament has voted £1,000,000 and has in contemplation other steps to assist cotton growing and to aid in solving difficulties in climate, transport and labor which beset the development of the industry in Australia.

Others in the delegation honored yesterday were Harold Parker, managing director of William Calvert & Sons; H. C. Armstrong, director of the Australian Cotton Growing Association, Ltd.; W. P. Ascroft and Richard Harding.

The luncheon was attended by about fifty persons.

DURANT OFFICIAL BUYS PLANT.

T. W. Warner Takes Over Gear Division of Willys Corporation.

SYRACUSE, N. Y., Sept. 6.—The new process gear division of the Willys Corporation was sold this noon to T. W. Warner, a vice-president of the Durant Motors, Inc., for $1,904,000. There was only one bid.

Mr. Warner announced immediately after the sale, which was made contingent upon its approval by the Federal court a week from Saturday, that he would operate the plant individually, that the present factory organization would remain intact and that the plant probably would be enlarged.

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW YORK, NEW JERSEY, CONNECTICUT, MASSACHUSETTS AND OTHER STATES.

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What One Surrogate Said:

In a recent case before a Surrogate's Court, involving the continuance of the New York Life Insurance and Trust Company as Guardian for certain children, the Surrogate took occasion to say:

"In my opinion, the New York Life Insurance & Trust Company has lived up to every obligation, legal, ethical or moral, in its relationship to these children. It is an old established institution, well managed, solvent, making a specialty of trust business, careful in the management of estates, and its officers have had long and wide experience in trust investments. If this were an application de novo, in view of the situation, I rather think the respondent better qualified to be appointed than any other person or institution."

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
HENRY PARISH, First Vice-President
52 WALL ST. NEW YORK

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Send for Circular

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

EXPORTS FROM NEW YORK.

Exports from New York yesterday were as follows: Wheat, bushels, 130,381; oats, bushels, 139,839; barley, bushels, 74,207; flour, sacks, 17,308; oatmeal, sacks, 8,050; grass seed, bags, 300; alcohol, bbls., 120; oil cake, lbs., 2,197,600; pork, bbls., 307; beef, bbls., 285; bacons, lbs., 2,310,500; lard, lbs., 1,490,301; stearine, lbs., 42,800; lubricating oil, gallons, 236,500.

THE EQUITABLE TRUST COMPANY OF NEW YORK