

GIMBEL BROS. HITS NEW LOW ON CURB

Stock Sacrifices Sharp Fraction to 42 1/2—R. H. Macy Says to 54

New York, Sept. 7.—The curb market continued irregular after the opening this morning with trading fairly active in spots. Gimbel Brothers yielded a heavy fraction to new low, at 42 1/2.

Standard Oil of Indiana rose 1/8 to 84 1/2. The stock was up nearly a point at 84.

INDUSTRIALS

STANDARD OILS

INDEPENDENT OILS

PORT OFFICIAL CONFIRMED

New Assistant Appraiser Will Be Sworn In on Friday

Dredge Crashes Into Pier

PLAN BIG BLOCK PARTY

Northwest Community Association Seeks Welfare Funds

and Saturday night. An effort will be made to raise funds for welfare work.

SOUTHERN OKLAHOMA POWER CO.

First and Ref. Mtgs. 7s, Due June 1st, 1942

ARTHUR PERRY & CO.

BOSTON

New Issue

\$1,250,000

PORTO RICO

Insular Possession of the United States

5% Gold Bonds

Dated January 1, 1922

Due Serially as shown below

Principal and semi-annual interest (January 1 and July 1), payable in gold at the Treasury of the United States, Washington, D. C.

By Act of Congress of the United States these Bonds are as completely exempt from taxation—Federal, State and local—as the Liberty 3 1/2% Bonds.

These Bonds are authorized under authority of an Act of Congress of the United States and of the Legislature of Porto Rico.

Acceptable by the United States Treasury Department as security for public deposits and eligible to secure Postal Savings funds on a 100% basis.

MATURITIES

\$250,000 due January 1, 1941

250,000 due January 1, 1942

250,000 due January 1, 1943

250,000 due January 1, 1944

150,000 due January 1, 1961

100,000 due January 1, 1962

Price to Yield 4.20%

The Attorney General of the United States has approved the legality of this issue.

Guaranty Company of New York

Halsey, Stuart & Co.

Incorporated

We do not guarantee the statements and figures contained herein, but these are taken from sources which we believe to be reliable.

NEW WEDS DIVORCED WIFE, ILL

Chicago, Sept. 7.—Miss A. Ruggles, an attorney, and his divorced wife, Anna Ruggles, each fifty-seven years old, were remarried here yesterday.

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New Issue \$1,775,000 Wickwire Spencer Steel Corporation

Ten-Year 7 1/2% Secured Convertible Gold Notes (CLOSED ISSUE) Due September 1, 1933

Dated September 1, 1922

Redeemable at the option of the Corporation, in whole or in part by lot, on any interest date on 30 days' notice, on or before September 1, 1927, at 107 1/4, thereafter and on or before September 1, 1928 at 105 and thereafter at 101 1/4, in each case plus accrued interest.

Convertible at any time into common stock of Wickwire Spencer Steel Corporation, in case of conversion on or before September 1, 1927, on a basis of \$30 per share, plus a premium of One Dollar per share (payable by the Noteholder to avoid the issuance of fractional shares) in case of conversion on or before September 1, 1924; thereafter, plus a premium of One Dollar per share for each twelve months or portion thereof elapsed after September 1, 1924; after September 1, 1927, convertible on basis of \$25 per share, plus a premium of One Dollar per share for each twelve months or portion thereof elapsed after September 1, 1928, to and including September 1, 1931; and thereafter plus a premium of \$5 per share.

COLUMBIA TRUST COMPANY, NEW YORK CITY, TRUSTEE

Mr. T. H. Wickwire, Jr., President of the Corporation, summarizes as follows, his letter to the bankers:

Business: Wickwire Spencer Steel Corporation, formed in 1920 as a merger of the Clinton-Wright Wire Company and the Wickwire Steel Company, is independent and self-contained, and controls its own supply of iron ore, which it converts in its modern plants into pig iron, steel ingots, wire, wire rods, wire rope, fencing, wire specialties, etc.

Security: In the opinion of counsel, these Notes will be the direct obligation of Wickwire Spencer Steel Corporation, and will be specifically secured by the deposit with the Trustee of the entire capital stock of American Wire Fabrics Corporation.

Earnings: Average net profits of the constituent companies of Wickwire Spencer Steel Corporation for their three respective fiscal years ended on or before April 1, 1919, and of Wickwire Spencer Steel Corporation from January 1, 1920 (the beginning of its first fiscal year) to June 30, 1922, before bond interest, depreciation and Federal Taxes, but after deducting losses in operation and inventory due to the recent industrial depression, amounted to \$2,100,970 per annum.

Sinking Fund: The Corporation will covenant to make semi-annual payments to the Trustee beginning September 1, 1923, and to and including March 1, 1928, of an amount sufficient to retire at least 5% per annum of the total principal amount of Notes of this issue, and beginning September 1, 1928, and thereafter to maturity semi-annual payments of an amount sufficient to retire at least 7 1/2% per annum of the total principal amount of Notes of this issue, such Notes to be retired by purchase or redemption at not exceeding the then current redemption price.

Legal matters in connection with this issue will be subject to the approval of Messrs. Cotton & Franklin, New York, for the bankers, and Messrs. Storey, Thormidde, Palmer & Dodge, Boston, for the Corporation.

We offer these Notes, when, as and if issued and received by us subject to approval of our counsel.

Price 100 and accrued interest, yielding 7 1/2%

Hambleton & Co. Spencer Trask & Co. E. H. Rollins & Sons Merchants Securities Corp.

Municipal Bonds

Yielding from 4.20% to 5.75% EXEMPT FROM FEDERAL INCOME TAX

Table with columns: Amount, Issue, Maturity, Yield. Lists various municipal bonds such as Rock Island Co., Cleveland, Ohio, etc.

Joint Stock Land Bank Bonds

Exempt from Federal, State, Municipal, and Local Taxes To Optional Date

Table with columns: Amount, Issue, Maturity, Yield. Lists joint stock land bank bonds from St. Louis, Louisville, etc.

A CIRCULAR descriptive of the above and other Municipal Bonds will be sent upon request, together with our pamphlet, "How to Judge Municipal Bonds."

HALSEY, STUART & CO. INCORPORATED

Land Title Bldg., Philadelphia Telephone Locust 7410

CHICAGO MILWAUKEE PHILADELPHIA MINNEAPOLIS BOSTON ST. LOUIS

\$1,000,000 OF THE NEW ISSUE OF 8 PER CENT CUMULATIVE PREFERRED STOCK OF THE AUTOCAR COMPANY

Offered for subscription at \$102 per share. Stock certificates will be issued on September 15, 1922.

All subscriptions must be accompanied by checks and will be given preference in order received.

Temporary receipts will be issued bearing interest at rate of 6 per cent per annum until September 15, 1922.

Subscriptions should be addressed and checks drawn to the order of W. T. Savoye, Treasurer.

THE AUTOCAR COMPANY ARDMORE, PA. MANUFACTURERS OF MOTOR TRUCKS ESTABLISHED 1897

DISOLUTION NOTICE

The firm of Moyer & Schectman is dissolved by the death of Franklin K. Moyer

BOND SALES MANAGER

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL

AMERICAN CAR AND FOUNDRY COMPANY

THE ELECTRIC STORAGE BATTERY COMPANY