NEW YORK BOND TRANSACTIONS

LIBERTY BONDS AND VICTORY NOTES 99.64 99.64 99.64 100.08 100.04 100.08 00.82 00.78 00.82 99.88

100.00 100.02 100.04 00.08 00.98 00.98 100.42 100.42 100.42 POREIGN BONDS 90% Intboro Rupid S'n 4s '31

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Am Tel & Tel 3... 85 ½ 20... 124½ 3... 111½ Gene't Elec 6u

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s ev 4½8 13 ... 91% 4a of 54 5 ... 111 s ... 102½ A T & S Fe 4a 3 50 7in Wa M 4s A Tel & Tel 5 10 ... 91½ C & O cv 4½3 1 ... 82 0 ... 10 ... 10 10 ... 10 ... 10

1... 67¼ Pacific Gas & 1... 106¼ 5... 67½ Elec 5s 1... 106¾ Mo Pacific Ga 1... 94 27... 107¼ 4... 102 Pacific Tel & 35... 107¼ 4... 102 Pacific Tel & 35... 107¼ 5... 107½ 20... 93¾ Sinclair Crude 2... 78½ Pa R gm 4½ 2... 107½ 2... 102 2... 102 2... 102 2... 102 2... 102 3... 102 2... 102 3. Comp'y 5s Penna R a\(\frac{1}{2} \) South Porto R industrials advanced 1.03 per cent yes1 09\(\frac{1}{2} \) 111\(\frac{1}{2} \) 111\(\frac{1}{2} \) 111\(\frac{1}{2} \) 111\(\frac{1}{2} \) 121\(\frac{1}{2} \) 1

2 98 1...106 2.106
25 994 1...1054 Third Ave 48
1 994 Punta Altegre 4.0714
1 994 Sus Co 78 Third A al 58
1 994 1.1073 2.034
4 994 Reading Co 48 2.034

2... 107

A crisis is imminent in the Near E
Events are transporme with startling
pidity. Special Prints Larden corresponde
are gathering facts at all the foreign conections as well as at the second correspondence. Div 48 Inls. as well as at the foreign action, for the Foreign News Page Penns Lemma, Make it a Habit.

The Daily Novelette NEWS FOR INVESTORS

The Bank of England's minimum discount rate remains unchanged at 3 per Putty and Peppermint

-Burlington's September loadings were Candy 179,968 cars, or 3.1 per cent over August and 18 per cent over a year ago. -The average price of the twenty active

cent preferred stock is made on account of the arrears of the cumulative dividends on said preferred stock. This reduces the amount of such arrears to dends on said preferred stock. This reduces the amount of such arrears to 2 per cent.

The Southern California Edison Company has the largest number of stockholders on the books of any Electric Company in the country. The total is given as 48,024, holding 457,720 shares, or an average of less than 10 shares each.

To some among them he was a fool for the some among them he

1. 99% 2... 111% 1 101% terday to 99.93 and the twenty railroads aw or Tex & Penna R R 75 sand R 18 sand R 19 sand R

tale. Nine good fellows, stout and hearty, family men most of them, were behind the deadly barrier. It could be dug and blasted through, but not in time to save them—the fall had broken connections of the air fan that rendered the workings in that gallery safe. The major, his face set as for battle, was issuing orders to long-distance teles. major, his face set as for battle, was issuing orders to long-distance telephone men, calling help from every city within range, ordering it regardless of heard. He turned to face Bernard, where the working process, in that gattery safe. The small like process, the small like process like process. By MARTHA McCULLOCH
WILLIAMS

"Look how a man faces things!"

all safe—all out—every man every man leaped from the decending cage cry-ing: "Major, major! Come up. They're

will be in the reason, to the control of the land left in the swing had an another there also will be unissued and available for corporate purposes \$0,000 shares of stock.

An open dark is in interest to the west porch whence they had a vista of the colliery two miles away. Through the plant is the starting to the glass they saw hurrying figures the plants are transming with starting to the plant is they saw hurrying figures the plant is the starting to the plant is a damp fine ting for the government. But the other. Tell have made six times against winging.

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History call the sent of the other is a damp fine time of the other. Tell have made six times But by the time the watchers reached the pit-mouth a check-up had told the So they set about making it—these vestment? Hall

OFFERING

dign reta

\$5,495,000

Wisconsin Public Service Corporation

First Lien and Refunding Mortgage 6% Gold Bonds, Series "A"

PRICE

991; and Interest Yielding about 6.05%

Denominations \$500

Due October 1, 1952

The issuance of these bonds has been authorized by the Railroad Commission of Wisconsin.

The Company agrees, under the conditions set forth in the mortgage, to reimburse the holders of the Series "A" Bonds, if requested within sixty days after payment, for the Pennsylvanta and Connecticut Personal Property Tax, not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

Interest payable April 1 and October 1 without deduction for the Normal Federat Income Tax now or here after lawfully deductible at the source, not in excess of Redeemable as a whole or in part at any time upon so days' published notice at the following prices and accound interest: On or before September 36, 1932, at 107 5 : on and after October 1, 1932, to and including September 30, 1942, at 105; and thereafter at 105 less % of 1% during each year to maturity.

For detailed information regarding these bonds, attention is directed to a letter of Mr. Clement C. Smith, President of the Company, from which the following is summarized:

664 Otin Steel 75 # 14.

Upon completion of the acquisition of the properties now in progress, which will be completed at or before the delivery of these bonds, the following will describe the company's situation:

The Wisconsin Public Service Corporation is a consolidation of several well-established public utility companies operating within the State of Wisconsin. It also owns all the bonds, and over 99% of the capital stock of the Menominee and Marinette Light & Traction Company of Menominee, Michigan, and Marinette, Wisconsin. The Company's business is essentially the supplying of electricity and gas for light, heat and power for domestic and commercial needs, over 97% of its Consolidated Net Operating Revenue now being derived from these sources. Its field of operation embraces 11 counties in Northeastern Wisconsin, and Menominee County, Michigan. Among the more important cities served are Green Bay, Oshkosh, Manitowoc, Sheboygan and Marinette, Wisconsin, and Menominee, Michigan.

These bonds, in the opinion of counsel, will be secured by a Mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the Company. This Mortgage will be a first lien on important parts of the Company's properties and will be a direct lien, subject to outstanding closed prior liens on the balance.

As additional security, all of the outstanding bonds and not less than 99% of the capital stock of the Menominee and Marinette Light & Traction Company will be deposited with the Trustee under the First Lien and Refunding Mortgage, as will also \$1,308,000 par value of the First Mortgage and Refunding Gold Bonds of the Wisconsin Public Service Company, the latter being approximately 27% of the total outstanding underlying bonds.

The value of the Company's properties, as recently determined by the Railroad Commission of Wisconsin and by examining engineers, is largely in excess of the funded debt to be outstanding in the hands of the public upon completion of the present financing.

Consolidated gross earnings, including other income, for year ended July 31, 1922, were \$3,039,710.04 and consolidated net earnings before depreciation were \$1,020,586.44. The annual interest requirements on the funded debt to be outstanding in the hands of the public upon completion of this financing are \$510,450.

These Bonds are effected for delivery when, as and if issued and accepted by us and subject to approval of coursel. Temporary bonds or interim receipts later exchangeable for definitive bonds will be ready for delivery on or about detaber 15, 1922. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have twiled upon them in the purchase of this security.

Halsey, Stuart & Co. Philadelphia New York

First Wisconsin Company Milwaukee

Blodget & Co. Philadelphia

\$7,500,000

American Gas and Electric Company Six Per Cent. Gold Debenture Bonds

(American Series)

Dated May 1, 1914

Interest payable May 1 and November 1 in New York

Due May 1, 2014

This Series is redeemable as a whole but not in part on any interest date at 110 and accrued interest upon 30 days' notice. Coupon Bonds in denominations of \$1,000, \$500 and \$100 registerable us to principal only, and interchangeable. Fully registered bonds of \$1,000 and \$5,000. Coupon Bonds of the denomination of \$1,000 and fully registered bonds, interchangeable.

The Company will refund on timely application, the State Tax in Pennsylvania to the extent of the present rate of four mills.

TRUSTEE GUARANTY TRUST COMPANY OF NEW YORK

From a letter of Mr. R. E. Breed, President of the Company, we summarize as follows:

Territory:

American Gas and Electric Company controls a diversified group of electric power and light companies operating in eight states and serving a population in excess of 1,200,000. The communities served include Scranton, Pa., Wheeling, W. Va., Canton, Ohio, Rockford, Ill., South Bend, Ind., St. Joseph, Mich., Atlantic City, N. J., and other important cities.

Purpose of Issue: The proceeds from the sale of the \$7,500,000 Gold Debenture Bonds now offered will be used to reimburse the Company for the cost of properties recently acquired, and for other corporate purposes.

Provisions of Issue:

No additional Debenture Bonds may be issued unless the net income of American Gas and Electric Company, as defined in the Agreement, applicable to payment of interest on the Debenture Bonds is at least three times annual interest on all outstanding Debenture Bonds, together with those to be issued.

Earnings:

Consolidated earnings for the year ended August 31, 1922, applicable to interest charges of American Gas and Electric Company were 324 times the annual interest requirements on the total Funded Debt of the Company which will be outstanding upon completion of this financing, including these Gold Debenture Bonds.

Equity:

These Gold Debenture Bonds are followed by Preferred and Common Stocks, which have a present market value aggregating more than \$30,000,000. Dividends at the rate of 6% per annum have been paid on the Preferred Stock since the incorporation of the Company in 1906. Cash dividends have been paid on the Common Stock since 1910 and at the rate of 10% per annum from January 1916. In addition, 591-5% in stock dividends has been paid on the Common Stock since 1914.

Control:

The American Gas and Electric Company is controlled by interests closely identified with the General Electric Company. Electric Bond and Share Company acts as fiscal agent for American Gas and Electric Company.

All legal matters in connection with the issue of these Gold Debenture Bonds will be passed upon by Messrs. Simpson, Thacher & Bartlett, of New York, for the Company, and Messrs. Winthrop & Stimson, of New York, for the Bankers.

> The above Gold Debenture Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel, at

Price 100 and accrued interest, to yield 6.00%

Bonbright & Company Electric Bond and Share Company

The information

in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.