#### \$750,000

# Virginia Alberene Corporation

First Mortgage Ten-Year 7% Sinking Fund Gold Bonds

Dated March 1, 1922

Due March 1, 1932

Total authorized issue \$750,000

Compose bonds of \$1000 and \$500, registerable as to principal. Callable as a whole or in part on March 1, 1927, at 185% and interest, and on any interest date thereafter at 103% and interest. Callable annually for the sinking fund at 103% and interest. Interest payable March 1st and September 1st without deduction of the Normal Federal Income Tax, not exceeding 2%

PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS REFUNDED Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee

A letter from the President of the Company is summarized as follows:

PURPOSE: The proceeds of these bonds will be used to retire \$500,000 Virginia Alberene Corporation 6% Notes, due March 1, 1922, and \$200,000 Virginia Soapstone Co. 4% Bonds, due May 1, 1922, and for other corporate purposes.

CAPITALIZATION: Upon completion of the present financing, the capitalization will be as

First Mortgage 10-Year 7% Sinking Fund Gold Bonds Due March 1, 1932...\$750,000 \$750,000 1,000,000

SECURITY: These bonds will be secured by a direct first mortgage on the entire properties of the Company (except the properties recently acquired from Soapstone Products Co. against which there are outstanding \$55,000 Purchase Money Notes to be retired through monthly payments not later than July 1, 1923) including the deposits of soapstone, the largest developed deposits in this country. These properties were appraised in 1916 by Messrs. Coats & Burchard and Mr. E. V. d'Invilliers at more than \$3,000,000. Since these appraisals, the Company has put back into the property out of earnings over \$500,000 in permanent improvements. Net quick ass ts as of December 31, 1921, were \$719,970, or nearly equal to the present issue of bonds.

BUSINESS: The Company's product, known as "Alberene," is used in the manufacture of tubs, sinks, laboratory equipment, switchboards, appliances in power houses and for similar purposes. An increasing variety of uses for this product is being developed, and sales have increased steadily during the past six years of extreme inflation and depression.

SINKING FUND: The mortgage will provide for a sinking fund which will retire all but \$170,000 par value of the bonds before maturity, at not to exceed 103% and interest.

EARNINGS: Net earnings before depreciation and depletion, but after Federal Income Taxes for the five years and ten months from March 1, 1916, to December 31, 1921, were at the rate of \$270,001 per annum, or more than two and three-quarters times the average annual requirement of \$96,640 for the interest and sinking fund charges on this issue of bonds. In the above mentioned period the Company has retired out of earnings \$558,000 principal amount of its funded debt and has acquired an additional \$94,000 par value of

The Company's accounts are regularly audited by Messrs. Lybrand, Ross Brothers & Montgomery, Certified Public Accountants.

All legal proceedings in connection with this issue are subject to approval by our counsel, Mesers. Dickon, Beitler & McCouch, Philadelphia.

Price, 971/2 and Interest, to Yield About 7.35%

Descriptive Circular Furnished on Application

**BROWN BROTHERS & CO** Fourth and Chestnut Streets Philadelphia

WEST & CO. 1511 Walnut Street Philadelphia

NEW ISSUE

\$875,000

# Lackawanna County

Pennsylvania

41/4 Per Cent. Court House & Road Improvement Bonds Due April 1, 1942 Interest April 1 and October 1

Coupon Bonds \$1,000 each, with Provision for Registration of Principal

Principal and Interest Payable at the Office of the County Treasurer, Scranton, Penna Exempt From All Federal Income Taxes

Tax Free in Pennsylvania

No Certificate of Ownership in Collecting Interest Required Legal Investment for Trust Funds in Pennsylvania FINANCIAL STATEMENT

(as officially furnished) Total Assessed Valuation (1921) ..... \$197,733,254.00 Actual Value (estimated) ...... 250,000,000.00 Total Debt (including this issue) ...... \$2,370,000.00 Less Sinking Fund (Cash and Bonds)...... 187,449.87

2,182,550.13 Net Debt (including this issue) ...... Ratio of Net Debt to Assessed Valuation, 1.10 Per Cent. Population (Census of 1910) ...... 259,570 Population (Census of 1920) ...... 286,311

Lackawanna County, situated in northeastern Pennsylvania, is adjacent to Luzerne County and is the fourth largest county in Pennsylvania in population. The County is traversed by the Delaware, Lackawanna & Western Railroad, the Erie Railroad, the Lehigh Valley Railroad, the Central Railroad of New Jersey and the New York, Ontario & Western Railroad. Some of the largest anthracite coal fields in Pennsylvania are situated in Lackawanna County. Scranton, the County Seat, is the third largest City in Pennsylvania and has large and diversified manufacturing

We offer this issue, if, when and as issued and subject to approval of legality by Messrs. Townsend, Elliott & Munson, of Philadelphia.

MEARS Y

Price: 1011/2 and Interest To Net About 4.15 Per Cent.

Harrison, Smith & Co.

Biddle & Henry 104 South Fifth Street Philadelphia

121 South Fifth Street Philadelphia

Stroud & Co.

1429 Walnut Street Philadelphia

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

lase Bonds for Investment HALSEY. STUART & CO. Inc. Physic Leonat 7610

A 716, Ledger Office

Our perfected financing system, coupled with a large, high-class sales organization and clientele, enables us to raise funds very quickly for corporations of merit. Our services are highly satisfactory and commission basis very reasonable. For appointments SAMUEL K. PHILLIPS & CO. write-

Does Your Corporation Need Jersey City, Hoboken & Paterson... 4'a 1949
North Jersey Street Ballway Co.... 4's 1949

#### Has Your Business Outgrown Your Capital?

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THERE is a concern somewhere in the United States successfully engaged in manufacturing, building, or financing, which requires additional capital to take care of the business within its

THIS concern is located in a city of not less than 50,000 people and is endorsed by the local banks and organizations; its directors are men of the highest standing and integrity. SUCH a company may need from \$100,000 to \$1,000,000 new capital, which shall be raised through the issuing of bonds, preferred or common stock, or a combination of either.

IT is now seeking a reputable T is now seeking a reputable of disposing of such issues in the shortest time possible and with the least expense. The company may want full supervision of the entire sales campaign and will require that all receipts from the sale of their securities shall be paid directly into the treasury.

TF YOUR concern measures up

IF YOUR concern measures up to these ideas, you are invited to communicate at once with the writer of this advertisement, who is associated with a successful sales organization and will respect any information in the strictest confidence. C 301, Ledger Office

## "PENNSYLVANIA" COAL CRUSHERS



PENNSYLVANIA CRUSHER CO Stephen Girard Building Phone Rit. 2714 For information

GARRISON & CO WIDENER BLDG MEMBERS-NEW YORK AND PHILADELPHIA STOCK EXCHANGE

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Large or Small Orders Executed for Cash or on Conservative Marginal Basis McGLINN & CO.

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# Hydro-Electric Bond

Long Term 5% Yielding 7.2% Write for Circular W

Henry L. Doherty & Co. 604 Morris Building, Phila., Pa.

Tax Service Department A. F. MORTON

Formerly With Internal Revenue Bureau) I. Franklin Howard & Co. Certified Public Accountants Land Title Bldg., Washington Philadelphia

C. S. PAITON & CO. BANKERS

SAILER & STEVENSON and stocks bought and solubers Phila. Stock Exchange.

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Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1630 REAL ESTATE TRUST BLDG, vestigate and adjust corporation and struership accounts and prepare Income ax Iteturns.

...... A. D. CONVERSE & CO. Commercial Trust Bldg., Phila. .....

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Traders Handbook We will answer your ques-Board Rooms, over your phone, or by mail.

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Price Changes in Many Cases Breezes Into State Democratic Conference With Ulti-

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Celluloid Co pref
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Continersal Motor
Durant Motors
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Goodyear Tire
Goldwyn Pictures
Grant Motor
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Ph'lip Morris
Radio Com pref
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Carib Synd
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Citles Service "B"
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Continental Pet
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Engineers Petrol
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Cons Coal Co 5s
Cold Graph 8s
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Cold Graph 8s
Copper Export 8s. 925
Cudahy 7s
Duquesne 7's 8
Congress Ry 8
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Cudahy 7s
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SHOOTS HIMSELF TO BACK

LEGACY STORY TOLD BRIDE

Wife Forgises Clerk and Tells Him

Deception Wasn't Necessary

San Francisco, March 9 .- (By A.

1% 5% 98 70

STANDARD OHS

INDEPENDENT OILS

MINING

114

114

New York, March 9. — There was marked falling off in energy in trading on the Curb during the first half of today, and price changes in that period were in numerous cases to lower figures. There were, however, some strong spots.

The motor stocks were fairly well held. Durant Motors was traded in nround 29 and the Durant Motors of Indiana stock ranged from 13½ to 14. New Jersey Zink was one of the few strong stocks and advanced to 145, followed by a slight reaction. Amalgamated Leather maintained fts advance of yesterday at 11, and the preferred sold at 38½. The two Radio stocks showed a firmer tone and were fractionally higher.

The petroleum stocks generally were lower. Kirby sold down to 22½, in the morning, and Maracaibo ranged from 28 to 25½. Standard Oil of Indiana was comparatively quiet and moved within a narrow range. Cities Service common ruled steady. Mexico Seaboard and Mexico Oil, however, were both higher.

HARMONIZERS ARE WILLING

\*\*Bepecial Dispotch to Elening Public Ledger. Harrisburg, Pa., March 9.—Judge Eugene C, Bonniwell of Philadelphia, breezed into the Democratic Harmony

Committee of Seventy-two with what is considered to be virtually an ultimatum.

Take Judge Samuel S. Shull, of Monroe County, for United States Senator or fight, is the attitude of the Bonniwell it was understood that Palmer-McCormick leaders had reached an agreement to slate Judge Shull for one of the Senate places.

Harmony negotiations toward that end have been under way for some time. Judge Bonniwell virtually announced that he would accept harmony agree-

Judge Bonniwell virtually announced that he would accept harmony agree-ment with Shull as one of the Senate

nominees.
"I hear there is considerable talk of a place of the ticket for Judge Shull," said Judge Bonniwell to the newspa-

permen.
"If the proposal is advanced I will have something to say." We would be duty bound to give such a proposal con-

duty bound to give such a proposal consideration.

"If it is not made I will have had a pleasant train ride here, will have met a lot of old friends and will return to Philadelphia and go to the mat."

That is as far as Judge Bonniwell would commit himself, but lieutenants of the Judge say that the situation is ripe for harmony.

Their view is that Judge Shull can trim McSparran ensily in the primary, but what would be the use? Remembering their experiences of 1918 when Bonniwell won the gubernatorial election and then was repudiated by the Palmer-McCormick State Committee, they are not anxious for another hollow primary victory.

#### JUDICIAL CONTEST DENIED

Court Sustains Attorney General In

Rejecting Henderson's Plea Harrisburg, March 9.—(By A. P.)
-Action of Attorney General Alter in

-Action of Attorney General Alter in refusing to certify to the Governor the petition for a contest of the election of President Judge Thomas J. Baldrige, of Blair County, was upheld by President Judge Hargest, in the Dauphin County Court today.

The contest was launched following the November election by friends of R. A. Henderson, and Mr. Alter held hearings during the winter. Judge Baldrige was elected by 342 votes, and it was alleged there were violations of election laws in the absence of guardrails in polling places.

Judge Hargest says: "The allegations of the relator do not aver that

wherein there was an absorbe or guard rails or other proper equipment was recounted Henderson would appear to have received the greatest number of legal votes.

"It would have been an easy matter," he adds, "when ascertaining that there were no guard rails in the twenty-eight districts in which Judge only General was entitled to have.



A Short Term bend for the investment of funds that must be kept in liquid form.

This security carries the Canadian Government guarantee and will have a high degree of marketability.

BATTLES & CO.

Established 1890 Independence Square (East), Philadelphia

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Wherever you live in Philadelphia you can quickly and easily reach a Baltimore & Ohio station. Subway and surface cars from a dozen sections of the city connect your office and home directly with our two convenient stations at 24th and Chestnut Streets and Wayne Junction.

The Baltimore & Ohio maintains through service from Philadelphia to practically every important city east of the Mississippi and north of St. Louis.

If you are going farther south or west the agents at our 1337 Walnut Street Ticket Office will gladly sell you a THROUGH ticket-with generous stop-over privileges.

For your next trip just telephone Walnut 3602 and let our agent arrange the details.

Baltimore & Ohio America's First Railroad-Established 1827

New Series

\$810,000

# **Central Maine Power Company**

First and General Mortgage Gold Bonds Series B 6% due 1942

Dated January 2, 1922

Due January 1, 1942

Interest payable January 1 and July 1. Principal and interest payable in Boston.

Non-callable during the first seven years; thereafter callable in whole or
in part on any interest date, on six weeks' notice, from January 1,

1929 to December 31, 1929, inclusive, at 110% and at a premium

reduced by 34 of 1% for each calendar year thereafter
to and including 1940 and at 1003/2 in 1941.

Issuance authorized by the Public Utilities Commission of the State of Maine

TAX PROVISION: The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

From a letter of Harvey D. Eaton, President of the Company, we summarize as follows:

The Central Maine Power Company system of hydro-electric plants, transmission and distribution lines serves 92 cities and towns and more than 300 industrial establishments in twelve of the sixteen counties in Maine.

The strength of the Company's position, in a section widely known for its textile, paper, shoe and shipbuilding industries, is established by its ownership of 31,900 h.p. of developed water power and its control of some 105,000 h.p. of undeveloped hydro-electric sites located on the principal power streams of the State. The hydro-electric installations are supplemented by steam stations of 10,000 h.p. capacity owned by the Company and the entire system is interconnected by 510 miles of transmission lines. The Company also owns gas systems serving Waterville, Augusta, Gardiner and Bath.

Earnings and Expenses

(Of Mortgaged Property only, including other corporate income) \* Year ended January 31, 1922

.....\$ 985,853.04 this issue ....... 529,047.50

Balance .....\$ 456,805.54 Net earnings ever 1.85 times annual interest charges The depreciated reproductive value of the entire mortgaged property based

on pre-war prices with no allowance whatever for rights, franchises or un-

developed water powers, exceeds the total bonded debt of the Company. These bonds are offered for sale when, as and if issued and received by us, and subject to favorable legal opinion.

We recommend these bends for investment Price 98  $\frac{1}{2}$  and interest, yielding about 6  $\frac{1}{2}$  %

Complete Circular on request

Harris, Forbes & Co New York Philadelphia

Coffin & Burr, Inc Philadelphia

San Francisco, March 9.—(By A. P.)—Harold Craig, twenty-two years old, bridegroom of four months, before his marriage told his sweetheart he soon was to become heir to \$20,000. Recently he told of an approaching payment of \$2250 on the legacy.

Tuesday afternoon he staggered into his Mill Valley home. There was a ragged bullet wound in his right shoulder. He said that he had been shot by a highwayman, who took from him a \$575 diamond ring and \$1500 in cash. Wednesday night he told Sheriff J. J. Keating, of Martin County, according to that officer, that the hold-up was a myth and that his own hand and his own revolver had inflicted the wound to make the story stronger.

He told the Sheriff his wife had become increasingly curious about the word of the story stronger. increasingly curious about the cy' since their marriage. Craig

is a clerk.

Mrs. Craig said the deception was not necessary to keep her love. "It doesn't matter. Harold," she soothed him. "But why didn't you tell me the truth in the first place?" BALTIMORE OFFICE 433 Equitable Building Telephone - Plans 8451