Spruce 3881

New Issue

WE BUY AND SELL

Allgemeine Elektricitäts

Gesellschaft 4½'s

Hamburg-American Line 4<sup>1</sup>/<sub>2</sub>'s

Established 1890

ISAAC STARR, Jr., & CO.

**Specialists in U. S. Government Securities** 

16th & Sansom Sts., Philadelphia

ertificates and Treasury

Kirkbride has

Race 7938

and Union Mon

New York, April 27.-Negotiations toward settlement of the anthrasis trike last night remained in a position

England." "Officials of the mine workers, who have made overt charges that the operators were purposely delaying megotiations, in order that a shortage of coal might be revealed in a stronger market, yesterday pointed to the absence of S. D. Warriner, of Philadelphia, head of the operators' delegation, to sustain their charges. At operators' headquarters it was denied there was uncertainty in the ranks, although it was said Mr. War-riner was engaged in formulating a pro-gram of wages upon which all anthracite producers would agree. Made Sec'y of 'Change

Charles Town, W. Va., April 27.--(By A. P.)--A jury to try William Wiznard, a district officer of the United Mine Workers of America, on a treason indictment, was selected in court here today. A majority of the talesmen are farmers, and their selection was made in record time. Before they were seated the jurors were asked if they had opinion "that would prevent you from finding a man guilty of an offense junishable by death." The State's amended bill of particu-

The State's amended bill of particu-lars charged that forty-four local unions of the United Mine Workers contrib-uted to a fund which was used to arm and equip the men who took part in the march and the fighting on the Logan-Boone County line. Frank Snyder, editor of a labor publication; Fred Mooney, secretary-treasurer of Dis-trict 17, and Harold W. Houston, coun-sel for the union, were named as officers of the "defense fund." Snyder and Mooney are defendants, while Houston is an attorney for the defense. Snyder said the fund of which he was president was for the defense of men on trial on various charges in Mingo and Green Brier Counties.

BAR SILVER Bar sliver was unchanged in day at \$4%d.

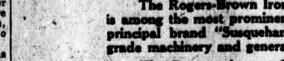
# Sints-Hour Demand Taken U by Committee of Operators

# READY FOR TREASON TRIAL

Philip Murray, vice president United Mine Workers of An summed up remits of yesterday's of the Minery' and Operators'

Committee on Wage Contract statement : "We did nothing. The official communique of

The official communique of the sub-committee said : "There was discussion of the de-mand of the mine workers for a uni-versal eight-hour day in the anthracite coal field. The operators inquired particularly as to the views of the mine workers upon this demand cover-ing inside workers. There was a gan-eral discussion of the result of the shorter work day in the mines of England."



III A ISSU

The Company's manufacturing plant at Buffalo, comprises four blast furnaces of 1,400 tens daily capacity located upon an 82.8 acre tract, owned in fee, and most advantageously situated from the standpoint of both rail and water transportation. Through its subsidiaries, the Company controls its own coal and celke supply in Pennsylvania; and owns six ore properties in the Messabe, Menomines and Marquette Ranges, with an ore reserve estimated at a minimum of 25,000,000 tons.

A recent appraisal of the fixed assets of the Company and subsidiaries shows a present sound valuation of \$23,335,000, as against a total outstanding funded indebtedness, including the present issue of \$9,277,000.

The Company's balance sheet as of December 31, 1921, after giving effect to the proceeds of the bond issue and the sale of \$1,000,000 stock, shows current assets of \$3,442,974, and current lisbilities of \$770,782.

Net earnings for the past six years (including 1921, during which, by reason of general business conditions, an operating loss was incurred), such net earnings being stated after all proper charges including a net charge for depreciation, sinking funds and depletion of \$3,142,970, but before interest and Federal taxes, have aggregated \$6,489,782, or a yearly average of \$1,081,630. For the five years period prior to 1921, such average annual net earnings are stated as \$1,638,710. The annual interest requirements upon the Company's outstanding funded indebtedness, including the \$4,000,000 of bonds to be issued, amount to \$543,850.

The General and Refunding Mortgage 7% Gold Bonds will be secured by direct lisn upon all of the fixed assets of the Company and by pledge of all the shares of stock (except directors' quali-fying shares) and all outstanding funded indebtedness of subsidiaries, subject only to \$5,277,000 (closed mortgages) of Underlying 5% Bonds outstanding provision for the retirement of which on or before maturity is made through annual sinking funds (yearly minimum \$314,000) of their respective mortgages and the reservation of an equal par value of the present issue for the sole purpose of retiring Underlying Bonds.

Provision is made in the General and Refunding Mortgage for extensions, acquisitions and improvements which, in accordance with engineering advice, may become advisable during the life of the Mortgage. The provisions of the Trust Indenture among other restrictions limit the issuance of -Escrow Bonds to 66 2/3% of the cost of extensions or acquisitions, thus assuring the maintenance of an ample equity for the Company's outstanding funded indebtedness.

The Company's market is assured through the established reputation of its product in the industry and its close relationship with Rogers, Brown & Company, established in 1880, one of the oldest and best known marketing organizations in the iron trade, maintaining offices in nine of the principal cities in the territory in which the Company's product is distributed.

The Company's position in its industry is assured by the advantageous location and efficiency of its manufacturing plant, the control of its own coal and coke supply, the extent and exceptionally favorable royalty basis of its ore reserves, the reputation of its product and its long established trade relations.

Offered when, as and if issued and received by us and subject to approval of counsel.

# \$4,500,000 **Penn Public Service Corporation**

20-Year General and Refunding Mortgage 7% Gold Bonds Due May 1, 1948

Dated May 1, 1922 Interest payable May 1 and November 1, in Chicago, New York and Buffale. Coupons payable without deduce Normal Federal Income Tax not in excess of 2%. Provision for refund of Pennsylvania Personal Property of Four Mills. Redeemable at option of Company in whole, but not in part (except for Sinking Fund), on any interest date at 1071/2 and accrued interest, to and including May 1,1923, the premium reducing 1/2 of 1% on November 1st in each year (commencing on November 1, 1925), such reductions to be applicable to the November interest and the May interest date next following annually until a redemption price of 102 and interest is reached, such redemption price continuing to maturity.

\$4,000,000

**Rogers-Brown** Iron Company

(BUFFALO, NEW YORK)

To Be Presently Issued \$4,000,000

Coupen Bonds registerable as to principal in interchangeable denominations of \$1,000, \$500 and \$100

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, TRUSTEE Aksel K. Bodholdt, Co-trustee

These bonds have been listed on Chicago Stock Exchange. Application will be made to list above bonds on New York Stock Exchange.

# Mr. Wm. A. Rogers, President of the Company, has summarized his accompanying letter as follows:

The Rogers-Brown Iron Company, incorporated in 1909, to acquire a business established in 1902, is among the most prominent producers and manufacturers of merchant iron in the United States; its principal brand "Susquehanna" being recognized in the industry as the highest type of iron for high grade machinery and general foundry castings.

Total Authorized Jasse \$20,000,000

#### First and Refunding Mortgage Gold Bonds, Series C 6s due 1947

Dated December 1, 1919

Due May 1, 1947

1921

Interest payable May 1 and November 1 in New York. Not callable before May 1, 1927. Callable at 1111/4 and interest on May 1, 1927, and thereafter on any interest date at a premium decreasing 34 % each year to 1071/2 on May 1, 1932, and thereafter, decreasing 1/2 % each year to 1001/2 and interest dur-ing the last year of life. Coupon bonds of \$1,000 denomination with privilege of regis-tration as to principal. Bankers Trust Company, New York, Trustee.

TAX PROVISIONS: These bonds are free of the present Pennsylvania Four Mill Tax. 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.

#### Mr. F. T. Hepburn, President of the Company, summarises in part his latter to us, as follows:

The Penn Public Service Corporation owns and operates a comprehensive electric light and power system serving over fifty communities, including Johnstown, located in Cambria, Somerset, Indiana, Clearfield, Centre and Westmoreland Counties in western Pennsylvania. It also does some incidental artificial gas and steam heating business, and through a subsidiary renders natural gas service in Johnstown and its suburbs. The territory served has an aggregate population estimated to exceed 400,000.

### Larnings

#### (Years ended March 31)

Gross Earnings Operating Expenses, including Maintenance and Taxes	1922 \$4,025,830 2,390,480	1921 \$3,566,086 2,371,011
Net Earnings	\$1,635,350	\$1,195,075
Annual Interest Charges on Funded Debt in hands of public (including this issue)	911,850	
Balance	\$ 723,500	

Net earnings practically 1.8 times above interest charges

The new 40,000-k.w. generating plant at Seward, Pa., built by the Conemaugh Power Co., and heretofore operated under contract, is now being acquired in fee ownership through the application of part of the proceeds of this issue. The Seward Plant was placed in commercial operation in October, 1921, and in view of the large amount of additional electric business available in the territory served, the completion of this new plant is enabling the Company materially to increase its connected load.

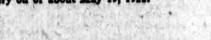
These First and Refunding Mortgage Bonds will be secured, in the opinion of counsel, by a direct first mortgage upon this new Seward Plant, together with other important property. These Bonds will also cover the balance of the property subject to underlying bonds, of which a substantial part are deposited with the Trustee.

#### We recommend these bonds for investment

#### Price 99 1/2 and interest, yielding about 6.05%

#### Circular on request

These Bonds are offered for delivery when, as and if issued and received by us, and subject to the approval of our counsel as to all legal matters in connection with the authorization and issue of the Bonds. It is anticipated that temporary Bonds will be available for delivery on or about May 19, 1922.



Philadelphia

Harris, Forbes & Co



# Price 971/2 and Interest, to Yield about 71/4%

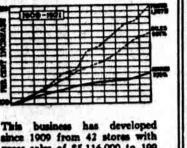
It is anticipated that delivery will be made in the form of temporary bonds on or about May 20, 1922.

#### Kissel, Kinnicutt & Co. New York Chicago

**Central Trust Company of Illinois** Chicago

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

## S. S. Kresge Co. 199 5-and-10-Cent Stores



gross sales of \$5,116,000 to 199 res in 1921 with gross sales of \$55,859,000.

A review of this Company's results demonstrates that:

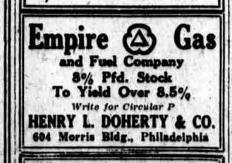
1. Notwithstanding the general basi-ness depression, sales and profits in ight were greater than any previous year.

Earnings available for dividends in 1933 are likely to exceed previous records.

The 1922 edition of our Kresge pamphlet may be had on appli-cation.

Send for Circular PL-95 George H. Burr & Co.

421 Chestnut St., Philadelphia Chicago San Francisco St. Louis Los Angeles Hartford Portland, Ore. New York Hoston Seattle



Alan A. Alexander & Co.

Stocks and Bonds Colonial Trust Bidg., Phile.

We will be glad to consider purchasing issues of Municipal, Railroad, Public Utility or Industrial Bonds. The following is a list of securities which we and our associates have purchased and distributed recently, and which is representative of the type of securities in which we would be interested:

\$650,000 Northampton County (Pa.) 4 1/2 % Refunding and Improvement Bonds \$875,000 Lackawanna County (Pa.) 41/4% Court House and Road Improv. Bonds \$1,000,000 Luzerne County Gas & Electric Co. General Mortgage and Ref. 7% Bonds \$1,100,000 Burlington Light & Power Co. First Mortgage 6% Bonds, 1942 \$600,000 Carthage Sulphite Pulp & Paper Co. First Mortgage 8% Bonds, 1941 \$2,000,000 Philadelphia Suburban Gas & Electric Co. General Mtge. 6% Bonds, 1969 \$1,200,000 Taylor-Wharton Iron & Steel Co. First and Refunding 71/2 % Bonds, 1946 \$1,000,000 Luzerne County Gas & Electric Co. 20-Year 7% Sinking Fund Bonds, 1942



PATTON & CO.

BANKERS

ES 4 STEVI

New York

MORRIS J. ROOT

Certified Public

1429 Walnut Street Philadelphia

M<sup>c</sup>Cown&Co

Land Title Bidg.