

STOCK SHARES HOLD AROUND THE BEST

Oil in Especially Good Demand. Independent Lead at New High

New York, May 18.—The curb market continued active after opening, and while profit-taking developed in many of the more important issues, the general undertone continued firm, with many issues holding around the best.

Independent Lead moved up to a new high for the movement, at 53c. Cuban Dominican Sugar shaded off slightly.

Table with columns: Stock Name, Price, Change. Includes items like 1000 Acme Coal, 1000 Amer. Drugg., 1000 Am. Hawallian, etc.

Table with columns: Stock Name, Price, Change. Includes items like 1000 Liberty Bell, 1000 Liberty Motor, 1000 N. Y. Transp., etc.

Table with columns: Stock Name, Price, Change. Includes items like 1000 Anglo-American Oil, 1000 Anglo-American Ind., 1000 Anglo-American P., etc.

Table with columns: Stock Name, Price, Change. Includes items like 1000 Anglo-American S., 1000 Anglo-American T., 1000 Anglo-American U., etc.

Table with columns: Stock Name, Price, Change. Includes items like 1000 Anglo-American V., 1000 Anglo-American W., 1000 Anglo-American X., etc.

Table with columns: Stock Name, Price, Change. Includes items like 1000 Alaska Br. Col., 1000 Am. Comm., 1000 Am. Ind., etc.

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Power, Railway and Light Company, was announced. The latter company and Union Railway Gas and Electric Company, its subsidiary, will be owners of all common and preferred shares of new corporation.

Further Gain in Bar Silver. Domestic bar silver was unchanged in New York today at 90 1/2 cents per fine ounce.

Full-Fashioned Hosiery Plant. Widely known manufacturer offers business for sale. B 701, Ledger Office.

A.D. CONVERSE & CO. Commercial Trust Bldg., Phila. New York Baltimore

Comedy in Lu Lu Temple Tonight. The newly formed women's organization of the United States Veterans' Bureau, in its first appearance, will present a one-act comedy.

overheard on the Baltimore & Ohio. A Philadelphia Engineer told us that he had found the most efficient way of planning a travel schedule—for two cities or two hundred—was to put it up to the Travel Bureau, 1337 Walnut Street.

Baltimore & Ohio. There are thousands of business men in Philadelphia who know that at the Travel Bureau or at the stations, 24th and Chestnut Streets and Wayne Junction, the agent will gladly make up an itinerary, arrange for Pullman reservations and save you money.

\$3,350,000 Penn Central Power Company First Mortgage Sinking Fund Gold Bonds Series "A" Forty-Year 6%

Principal, Interest and Sinking Fund Guaranteed by Endorsement by Penn Central Light & Power Co. Series "A" Limited to \$3,950,000

To be Dated June 1, 1922 Maturing June 1, 1962. Coupon bonds of \$1,000 and \$500; principal may be registered. Callable on any interest date at 102 1/2% and interest. Interest payable on June 1st and December 1st without deduction of the Normal Federal Income Tax not exceeding 2%

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX. Provident Trust Company of Philadelphia, Trustee

A letter from Mr. John E. Zimmermann, Secretary and Treasurer of Penn Central Light & Power Company, is summarized by him as follows:

BUSINESS: The demand for electric light and power in the territory served by Penn Central Light & Power Company has increased the sales of that Company during the last ten years from 21,874,501 k. w. h. in 1911 to 88,380,490 k. w. h. in 1921.

PURPOSE: The proceeds of the sale of this issue will provide funds for the construction of the new power plant and transmission line. The remaining \$600,000 of the Series "A" Bonds may only be issued for the construction of an additional transmission line if found desirable.

SECURITY AND GUARANTEE: These bonds will be direct obligations of Penn Central Power Company and will be secured by a first mortgage on the above property. They will also be secured by an agreement of Penn Central Light & Power Company under which that company will guarantee by indorsement payment of both the principal and interest of all bonds to be issued under this mortgage and fulfillment of all covenants of the mortgage, including the sinking fund and maintenance provisions.

EQUITY: The funded debt of Penn Central Light & Power Company is followed by 42,934 Preference Shares having a present market value of about \$2,350,000. The 61,140 Common Shares represent paid in capital of \$1,528,500 and the Unappropriated Surplus is \$525,375.

SINKING FUND: The mortgage will provide a sinking fund whereby at least 1% of the par amount of bonds issued and outstanding shall be paid to the Trustee annually for the retirement of bonds. In the case of Series "A" Bonds this sinking fund will begin to operate June 1, 1927, and such bonds may be retired at not to exceed 102 1/2% and interest.

EARNINGS: The Penn Central Light & Power Company has shown a steady increase in both gross and net earnings for the last ten years, the increase in gross being from \$637,880 in 1912 to \$2,351,398 in 1921 and the increase in net from \$277,794 in 1912 to \$891,306 in 1921.

Table with columns: 12 Months Ended March 31, 1922, Calendar Year 1922. Rows include Gross Earnings, Operating Expenses and Taxes, Net Earnings, Interest Charges, Balance, Interest Charges on \$3,350,000 Penn Central Power Co. 6% Bonds (this issue).

These earnings do not reflect the economies to be obtained from the operation of the new station nor do they reflect the increase in earnings from the additional business to be obtained, all of which Day & Zimmermann, Inc., estimate will increase the net earnings of the Penn Central Light & Power Company \$300,000, for the first full year of operation of the new station.

All legal proceedings are subject to approval by James Collins Jones, Esq., counsel for the Company, and by our counsel, Messrs. Dickson, Beiter and McCouch, Philadelphia.

Application will be made to list these bonds on the Philadelphia Stock Exchange. We offer the above bonds when, as and if issued and received by us

Price, 99 1/2 and Interest. BROWN BROTHERS & CO. ROBT. GLENDINNING & CO. WM. H. NEWBOLD'S SON & CO. EDWARD B. SMITH & CO.

\$12,500,000 Commonwealth Power Corporation Twenty-Five Year 6% Secured Sinking Fund Gold Bonds (CLOSED ISSUE)

Dated May 15, 1922 Due May 15, 1947. A Sinking Fund is provided starting August 15, 1922, payable quarterly, equal to \$250,000 per year for fifteen years and \$312,500 per year thereafter, retiring by purchase or call over 50% of the total of these Bonds by maturity.

Call on thirty days' notice as a whole or in part by lot at 105 and interest on or before May 15, 1927, with the call price reduced 1/4 of 1% for each year thereafter. Principal payable in New York and interest payable in New York and Chicago May 15 and November 15. Coupon bonds in denominations of \$1000, \$500 and \$100, interchangeable, with provision for registration of principal. Fully registered bonds of \$1,000 and \$5,000. Fully registered \$1000 coupon bonds interchangeable.

The present Pennsylvania and Connecticut annual four mill tax and present Massachusetts income tax refunded upon application. Interest payable without deduction for any normal Federal Income Tax up to 2%. BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

From a letter to us, Mr. Geo. E. Hardy, President of the Commonwealth Power Corporation, has summarized as follows:

Capitalization: (Upon Completion of Present Financing) Twenty-five Year 6% Secured Sinking Fund Gold Bonds, due 1947 (This Issue) \$12,500,000

Company and Territory: Commonwealth Power Corporation will constitute one of the great public utility organizations of the United States. Through complete ownership of the common stocks it will operate and control Consumers Power Company, Central Illinois Light Company, Illinois Power Company, Southern Indiana Gas and Electric Company and The Springfield Light, Heat and Power Company.

Security: These Bonds will be the direct obligation of Commonwealth Power Corporation and will constitute the senior funded debt of the Corporation. Pledged as security for these Bonds will be all of the Common Stocks of the operated companies with a par value of \$27,325,900 and \$5,318,500 Preferred Stocks of the operated companies or a total par value of \$32,644,400 in stocks, representing CONTROL OF FIVE IMPORTANT AND SUCCESSFUL UTILITY CORPORATIONS.

Equity: These \$12,500,000 Six Per Cent. Secured Sinking Fund Gold Bonds will be senior to \$4,000,000 of 5% Gold Notes due 1939, \$24,000,000 of 6% Cumulative Preferred Stock and 180,000 shares of no par value Common Stock. As a result of this financing, the Corporation and the operated companies will be entirely without floating debt except current accounts not due.

Earnings: The combined net earnings available for depreciation and dividends on the securities pledged under this issue of Bonds for the twelve months ended March 31, 1922, amounted to \$4,451,812 or 5.93 times annual interest charges on these Bonds. The same earnings averaged over a period of three years amounted to \$3,308,766 or 4.4 times annual interest charges on these Bonds.

Management: The management of Commonwealth Power Corporation will be under the direct supervision of Hodenpyl, Hardy & Co., Incorporated, who have supervised the management of all the operated properties for the past ten years and some of them for more than twenty years.

Application will be made to list these Bonds on the New York and Boston Stock Exchanges. All legal matters pertaining to this issue will be subject to the approval of Messrs. Winthrop & Stimson of New York, Attorneys for the Bankers and J. C. Weadock, Esquire, of New York, for the Corporation. The accounts of the operated companies are regularly audited by Messrs. Arthur Andersen & Co., Certified Public Accountants.

The above Bonds are offered when, as and if issued and received by us and subject to approval of counsel at Price 90 and accrued interest, to yield about 6.85%

BONBRIGHT & COMPANY INCORPORATED H. M. BYLLESBY & CO. INCORPORATED FEDERAL SECURITIES CORPORATION THE UNION TRUST COMPANY CLEVELAND HAYDEN, STONE & CO. E. W. CLARK & CO.

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