### EVENING PUBLIC' LEDGER-PHILADELPHIA, MONDAY, JUNE '26, 1922



gains Made by Producing Company Issues-Indus-

MINING

Cortez Silver Cresson Gold Divide Extensio Sureks Crossus Gold States Gold Zone Hill Top new Howe Sound Independ Lead Korr Lake Knaz Divide Lone Star Mason Val Mother Lod C Nov Sil Horn Nipissing

12000 Mother Lod, C ... 2000 Nov Sil Horn 2000 Ray Hercules 2000 Ray Hercules 2000 Ras Cons 160 Shiver Horn 100 Southwest Metal 2000 Tewart Min 1000 Timopah Cash Boy 0500 Tomopah Ext 2000 Tuolumne 1000 Unity Gold 100 Unity Gold

BONDS

FOREIGN BONDS

trials Active

New York, June 26. - Petroleum came into the greatest promie in the Curb from the beginning siness this morning and strength and activity in a number of these la-mes were later explained by the an-nonncement of advance of prices of asoline and kerosene by some of the the best

resoline and kerosene by some of the leading refiners. The best gains were made by impor-iant producing companies. Mexican Seaboard, being the strongest feature of the independent group, that stock moving up from 473% to the new high need of 5014. Standard Oil of In-dana, which was in brisk demand in the early trading, ranged from 1083% to the identified with the management. It was thought by some interests often identified with the management. It was thought by some that this re-cession was connected with the death of William Rockefeller. Standard Oil of New York was steady. suging from 420 to 428, and Ohio Oil sold at 205 to 200. Standard Oil of Indiana later rallied from its low level. Cities Service was comparatively quiet

The industrial group was fairly ac-tive but without special change in

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STANDARD OILS 19% 58 114 90 215 105% 428 20% 58 114 295 215 108% 429 10% 58 114 90 290 215 1045 428 100 Anglo Am Oil 10 Galena Signal . 10 Imp Oil Can . mp Oil Can Indiana Pipe Oil of Ind Oil of N Y INDEPENDENT OILS 115 10% 10% 90c 144 1015 160 880 155 105 180 880 220 685 15 rtna

rk Net Ga. 281 684 14 229 6814 144 894 ities Service ities Ser B ctfs Columbia Pete Federal Oli Glilliand Oli Glenrock Oli Int Petrol Keystone Ranger Cliles Ser pid B Equity Fet pid Mex Seab cifa Livingston Pete Magma Oli Marine ale 2019 14 14 14 14 19 80c arine Iarland Mex Jerritz Oil Jexico Oil

FINANCIAL BRIEFS -Bamuel McCreery & Co. announce that Joseph A. Healey is now asso-clated with them in their bond depart-ment 

50 840 1+1

agreement for reorganization of the company has been prepared, approved and adopted. —The Hayes Wheel Company has is-sued a statement of its financial con-dition on May 31, showing cash, on hand \$530,421, total current assets \$3,-682,227, current liabilities \$1,272,124, net current assets \$2,410,103, and total net assets after prodiving for all liabili-ties and reserves \$4,946,365. Trade names, patents, good will, etc., are carried at a valuation of \$1. —Coca-Cole Company's net earnings for May are understood to have been nearly \$1,000,000. Earnings for June, it is estimated, will slightly exceed the May figures. These earnings did not include the profits of any subsidiary companies, and were after all deprecia-tion and taxes. The company recently had in the neighborhood of \$2,000,000 cash in bank, far exceeding all current borrowings. 
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PLAN RAIL SERVICE BUREAU

Effort to Bring Together Buyer and

FUREIGN BU: 10000 Argentine 75 8000 Can B B 75 0000 City Prague 735 10000 City Montevideo 78 11000 Russian 535 8000 Swiss 545 8000 U S Merail 735 100000 U S Mex 45 Vender of Equipment Preliminary plans were announced today for the establishment of offices here by the Railroad Buyers' and Sellers' Service Bureau, headquarters Chicago, for the co-ordination of the efforts of purchasers and vendors of railway equipment in general. W. H. Hassett is general manager, and J. L. Newman, formerly a news writer of this city, is editor-in-chief of the Rail-way Trade Digest (weekly), one of 1021 80.4 41.7

FLOOD COVERS TEXAS TOWN

Rio Grande Waters Overflow Levees.

No Lives Reported Lost Brownsville, Tex., June 26.—(By A. P.)—Rio Grande flood water, from two to three feet deep, last night, covered most of the town of Mercedes, fifty miles up stream from here in Hidalgo County. No loss of life has been re-ported. Two thousand men, working in relays

Two thousand men, working in relays for seventy-two hours, fought a losing battle when water poured over the levee surveys, and a personal emergency de-partment by means of which technical information may be obtained immedi-

battle when water poured over the levee protecting towns on the south bank and covered a large residential section of Mercedes. Other levees soon overflowed and the flood area was extended to the business section. Merchandise, how-ever, had previously been moved. No serious property damage is expected. Information may be obtained immedi-ately. Offices have been established in New York City and are in process of or-ganization in St. Louis, Denver, Seattle, San Francisco, Memphis, At-lanta, Baltimore, El Paso and other traffic centers. ately. Offices have been established in New York City and are in process of or-ganization in St. Louis, Denver, Seattle, San Francisco, Memphis, At-

### DELANCO HOME ROBBED

#### Robbers Driven Off as They Were About to Cart Off Safe

Parties to Meet Saturday New York, June 26.—(By A. P.)— A joint committee representing the So-cialist and Farmer-Labor Parties last night issued ac all for a State conven-tion here July 1 to nominate State and congressional tickets for the fall elec-tion. The announcement marks the first instance of co-operation between the two groups in this State. James P. Holland, president of the New York State Federation of Labor, today issued the call for the fifty-ninth annual convention of the organization in Poughkeepsie. N. Y., August 22. Mr. Holland said labor's platform in the non-partisan political campaign, which it will wage this fall, would be the principal subject of discussion.

### MEN'S LEAGUE AFTER FISH

Big Automobile Party Goes From Haddonfield Church to Tuckerton

#### FAREWELL FOR VICAR

Services Are Held as Compliment to the Rev. J. A. Richardson

the Rev. J. A. Richardson Farewell services for the Rev. J. A. Richardson, vicav of St. Mary's Church, Broad and South streets, the Episco-palian Pro-Cathedral, were held in the church yesterday. Dr. Richardson has resigned to take effect September 1. but he virtually severed his connection yesterday, for he leaves today for Wellesley, Mass. to attend as chaplain the Wellesley con-ference of church workers, and after that he will spend July and August in New Hampshire. On September 1, he will assume the rectorship of St. Paul's Church, Burlington, Vt.

"BEFORE YOU INVEST-Investigate." said C. B. Forbes recently in an article in the Business Section. There are complete data as to price changes and in-come yields of hundreds of leading stocks and bonds published every day in the Busi-ness and Financial Section of the PUBLIC LEDGER. "Make It a Habit."-Adu.

WIEGHER, ROCKEY & CO **Certified Public Accountants** 

Drexel Building, Philadelphia

#### New Issue

# **New York Steam Corporation**

\$5,000,000

First Mortgage Gold Bonds, Series A, 6%, due 1947

(Non-redeemable for Ten Years)

#### Dated May 1, 1922

Due May 1, 1947

Interest payable May 1 and November 1 at The National City Bank of New York, without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania refunded. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Not redeemable prior to May 1, 1932; redeemable at the option of the Corporation on any interest payment date, upon sixty days' prior notice, at 107% from May 1, 1932, to November 1, 1936, inclusive; at 105 from May 1, 1937, to November 1, 1941, inclusive, and at 102½ thereafter but prior to maturity.

#### THE NATIONAL CITY BANK OF NEW YORK, Trustee

Application will be made to list these Bonds on the New York Stock Exchange Issuance has been approved by the Public Service Commission of the State of New York

Mr. James D. Hurd, President of the Corporation, has summarized his letter to us regarding this issue as follows:

The New York Steam Corporation supplies steam for power and heating purposes in the downtown financial district and in an extensive uptown commercial and residential section, serving over 1,400 buildings, including some of the largest in New York City.

These Bonds, constituting the sole funded debt of the Corporation, will be secured, in the opinion of counsel, by a direct First Mortgage on its entire property.

An appraisal just completed by independent engineers shows a value of the properties, based on average prices, in excess of twice the present issue of \$5,000,000 First Mortgage Bonds.

Against future construction expenditures, additional Bonds may be issued for not exceeding 75%, provided net earnings are at least twice bond interest charges."

A Sinking Fund of at least 2% each year will be applied toward the purchase of Bonds or the acquisition of additional property, and provision will also be made in the Mortgage for the maintenance and replacement of the property through the operation of a strong General Reserve Fund.

For the twelve months ended May 31, 1922, gross earnings were \$3,246,088, and net earnings \$753,765, or over 21/2 times annual Bond interest charges.

The franchise under which the Corporation operates is entirely satisfactory and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

Bonds are offered when, as and if issued and received by us, subject to the approval of our counsel.

#### Price 94 and Interest, Yielding about 61/2%

Illustrated Circular showing location of the plants and the buildings served, and giving interesting information regarding the business of this Corporation, will be sent upon request.

The National City Company

National City Bank Building Philadelphia-1417 Chestnut St. Atlantic City-Chalfonte Block, 1225 Boardwalk

Offices in more than 50 cities in the United States and Canada

The above information has been obtained from official statements and statistica. We do not guarantee, but believe it to be correct



New Issue

290 2214 14

### \$500,000 Georgia Railway & Power Company

First Cumulative 8% Preferred Stock, Series of 1922

Par Value \$100 per share

#### Dividends payable January, guarterly

Preferred as to dividends, and in case of liquidation or dissolution entitled to par and accrued dividends, before any payment is made upon any other class of stock of the Company.

Not redeemable before January 1, 1938, redeemable thereafter at the option of the Company at 115 and accrued dividends.

CAPITALIZATION

FUNDED DEBT		× 1
Underlying bonds		 \$1,367,000
First and Refunding Mortgage	5s, outstanding	 12,167,000
20-year General Mortgage 7s,	1941	 4,000,000
25-year General Mortgage 6s,	1947	 
CAPITAL STOCK		
8% Cumulative First Preferre	d	 \$2,500,000
Second Preferred		 10,000,000
Common		 15,000,000

The second Preferred and Common Stocks of the Company, based upon present quotations. have a market value of approximately \$8,000,000.

PROPERTY: The Georgia Railway and Power Company owns and operates a modern hydroelectric power, plant with 72,000 K. W. installed capacity, and, in conjunction therewith, two storage reservoirs with a combined capacity of 6,649,000,000 cubic feet of water, or the equivalent of 70.000.000 K. W. H. at the power plant. The Company also owns and operates other modern hydro-electric power plants with an aggregate installed capacity of 13,600 K. W., making the Company's total present capacity 85,600 K. W. Transmission and distribution lines aggregating 685 miles are owned by the Company.

In addition, the Company owns the lands and water rights for a number of undeveloped water powers located in the territory it serves, having an ultimate capacity of approximately 252,000 K. W. Of this amount, 180,000 K. W. will be served successively by the Company's present storage reservoirs.

VALUATION: The value of the property of the Georgia Railway and Power Company has been placed at \$40,571,174 by Messrs. Parsons, Klapp, Brinckerhoff & Douglas, Engineers, as of January 1, 1922.

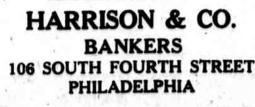
EARNINGS: For twelve months ending February 28.

Gross Revenue	1921 \$73,464,991 11,041,526	1922 \$14,459,943 11,351,387
Net Income Annual Interest on Funded Debt	\$2,423,465 1,168,350	\$3,108,856 1,168,350
Balance	\$1,255,115	\$1,940,206

Balance available for dividends for the past ten years over four times, for the past three years over seven times, and for the year ended February 28, 1922, over nine times annual dividend requirements on the first preferred stock.

We offer this stock, when, as and if issued, and received by us

PRICE 1021/2 AND ACCRUED DIVIDEND, TO NET 7.80%



rmation and statistics contained in this advertisement have been obtained from sources we deem reliable and are accepted by us as accurate

Exempt from Federal, State, Municipal and Local Texation

## \$1,000,000 Kentucky Joint Stock Land Bank

(LEXINGTON, KENTUCKY)

### 5% Bonds

#### Issued Under the Federal Farm Loan Act

Dated May 1, 1922. Due May 1, 1952. Redeemable after May 1, 1932, at par and accrued interest. Coupon bonds fully registrable and interchangeable. Denominations, \$1,000 and \$500. Interest payable May 1 and November 1.

#### Legal Investment for All Fiduciary and Trust Funds Under the Jurisdiction of the Federal Government and Acceptable as Security for Postal Savings and Other Deposits of Government Funds

These bonds are obligations of the Kentucky Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government Bonds or Certificates of Indebtedness. The liability of the Bank's shareholders is double the amount of their stock.

The Kentucky Joint Stock Land Bank is restricted by its charter to loans on farm land only in Kentucky and Ohio. Up to the present time all of the Bank's loans have been made in the famous "Blue Grass" section of Kentucky. The Bank has a very strong management, consisting of men who have had long, successful experience in the banking and mortgage business in this territory, by reason of their connection as directing heads of the Security Trust Company of Lexington, Kentucky.

The Bank operates under Federal charter and Government supervision. The issuance of its bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board. a bureau of the Treasury Department of the United States Government.

These bonds are prepared and engraved by the Treasury Department. The Act under which they are issued provides that : "Farm Loan Bonds issued under the provision of the Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal. State, Municipal and Local Taxation." This exemption clause covers all forms of taxation, exclusive of Inheritance Taxes.

By a decision of the Supreme Court of the United States, rendered February 28, 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained.

#### Price 103 and Interest

#### To Yield Over 4.60% to Optional Maturity and 5% Thereafter

NEW YORK	NEW	William R. Co NEW YORK orbes & Co. YORK	CHICAGO
NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1512 Walnut St.	WE have vacancies for several high caliber experienced Stock Salesmet with clientele; if you can qualify it will pay to investigate our proposi- tion. Bon't reply unless you can fur- nish high-class references and are capable of handling a big proposition. A 320, LEDGEB OFFICE	TAX EXEMPT BONDS YIELDING 6 <sup>1</sup> /4% Security	R. A. M. & Co. Seasoned Bonds Prior Lien well-secures and may still be bought to yield an attractive return. List-upon request
COMMERCIAL PAPER radorser er maker rated, usuaj banking channels used to limit, can obtain accommodation, limit four months. Offering should be explicit and written, and addressed 439 Head Building	WE WANT OFFERINGS Scranton Elec. Pfd. Penn Seaboard Steel 7s, 1923 BAUER, STARR & CO. Land Title Building, Philadelphia New York Office, 7 Rector Street Direct Private Telephone bet. Officee	Arthur C. Richards & Co. Realt oact. Borrds	Reed A. Morgan & Co. Members of the Phila. Stock Each. West End Trust Bidg., Phila. Telephone-hpruce 1131