EVENING PUBLIC LEDGER-PHILADELPHIA, TUESDAY, NOVEMBER 14, 1922

GOSSIP OF THE STREET

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It was the consensus of opinion in the more concervative circles yesterday that unless the stock market is in for a permanent decline the reactionary movement is likely to run its course in a short time. Temporarally, at least, a technical rally of substantial proportions should occur in their opin-ion, based largely upon the recent severe declines from the high levels of the year. The average layman, in watching the day to day market move-ment, fails to take into consideration the real extent of any major move-ment. Nevertheless, the general list more than a severe tumble from the peak prises made this year. For instance, from its year's high Allied Chemical is off 173', American Locomotive 13, American Smelling 12. Baldwin 163', Baltimore and Ohio 113, Bethlehem Steel 10, Chandler 20, Rock Island 133's, Crucible 241s, Davis Chemical 371's, Asphalt 201s, Mexican Petroleum 16, Midvale 14, Railway Steel Spring 11'4, Reading 75, Republic Steel 305's, Sinclair 61, Standard Ol of New Jersey 401s, Alcohol 105's, United States Steel 61's and Vanadium 16'4.

and Vanadium 16%.

Refined Copper Stocks

Stocks of refined copper in the hands of American producers November 1 were approximately 225,000,000 were approximately 225,000,000 pounds. This is less than six weeks supply. Stocks of blister copper above the usual proportion of three months' the usual proportion of three mouths copper in transit and in process is not over 75,000,000 pounds, making stocks of copper, blister and refined approxi-mately 300,000,000 pounds. This compares with stocks of blister and refined May 1, 1921, of about the process of the stocks of blister

1,200,000,000, or approximately the time when most American copper mines were shut down. Output from North and South Amer-

ican mines, including South African production, coming to this market for refining and scale is about 140,000,000 pounds a month. Smelter output which includes scrap brass charges to blast furnaces along with the ore is approximately 155,000,000 pounds. Retinery output is about 155,000,000 pounds a month or slightly more. World consumption of copper exclu-

tive of direct brass melting is about 210,000,000 pounds of copper a month. Of this 40,000,000 pounds appreximatchy is supplied by mines, other than those in North and South America. United States domestic consumption and foreign buying in American market comes to about 170,000,000 pounds a month, of which about 60,000,000 cover export sales.

Crisis in Cotton

Lamborn & Co., of New York, dis-ensing the current cotton market.

"The similarity of present conditions in the cotton industry with those of the memorable bull season of 1003-04-to which we pointed in our last review of October 6-has been strikreview of October 6—has been strik-ingly maintained during the month since elapsed. From 20⁴2 cents for December on October 2, prices advanced simust continuously to \$26,80 on No-vomber 9, or over \$31 a bale. The Only reaction of consequence occurred near the 24⁴2 cent mark, when the trade first felt the presence of a new factor in the cetton world—the Farm-rs' Co-operative Marketing Associa-tions, which have working organizaers' Co-operative Markeling Associa-tions, which have working organiza-tions now in eight States. Sleeping quietly until that limit was approached, these associations suddenly showed life by offering for sale considerable blocks of the cotton held in pool for farmers. Example suddenly may bulk with fat Equally suddenly, many bulls with fat profits, proceeded to sell out, reason-ing that when farmer leaders were content with the price the top of the senson had been reached, and the bull movement would come to an end. The advance halted for a couple of days, but in spite of unloading of a vast quantity of speculative longs, prices lost only 60 points of the gain of four

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and asks shareholders to send prozies to committee composed of H. H. Bene-dict, F. F. Fitzpatrick, M. P. Moseley, George E. Warren and B. L. Win-chell for the coming election of direc-tors November 2D at llion, N. Y. Letter asking for such prozies says: "Since the independent committee was organized, important changes have been effected in the directorate and executive management of the company. In par-ticular, Benjamin L. Winchell has re-cently become president of the company. The committee, having confidence in the character, ability and policies of Mr. Winchell, now believe that the best served by uniting in the support of Mr. Winchell as president. "We understand it to be the intention of that committee to use proxies given it to elect a board of directors which will be representative of all the stork and which can be depended upon to insure a united and effective manage-ment, headed by Mr. Winchell." Pool Liquidation Heavy

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There was a great deal of discus-sion in the market district after the close over the heavy selling of the last three days and the severe losses sus-

annual election, December 2, are :

UNION LEAGUE NOMINEES

Election on December 2

dates, who will be voted upon at the

Candidates for offices of the Union League were nominated at a meeting of the League last night. The candi-

Candidates Listed for Voting

Pennsylvania and Maryland State Taxes Refunded, Exempt by Law of the Normal Federal Income Taxes

6000 Shares

Eastern Shore Gas and Electric Company EIGHT PER CENT CUMULATIVE PREFERRED STOCK

Shares \$25 par value. Dividends payable quarterly on the first days of March, June, September and December

Application has been made to list this Preferred Stock on the Philadelphia Stock Exchange

For detailed information reference is made to a letter addressed to us by Day & Zimmer-mann, Inc., Philadelphia, the managers of the properties, from which we summarize as follows:

Eastern Shore Gas and Electric Company was incorporated in 1915 as a consolidation of a number of public utility properties theretofore in lependently operated. Its services now include the generation and distribution of electricity for lighting and industrial purposes in twenty-three com-munities and their districts in the States of Maryland and Delaware, with the manufacture and sale of gas for illuminating and heating in Cambridge, Md. The Company's business includes electric wiring and the sale of lighting fixtures, household labor-saving devices, etc.

CAPITALIZATION

Eastern Shore Gas and Electric Company is capitalized as follows:

Lastern Shore Gas and Liectric Company is capitalized as follows:		Outstanding on
	Authorized	July 31, 1933
Capital Stock, 8% Cumulative Preferred	\$750,000	*\$320,375
Common Stock	400,000	373,500
First Mortgage and Collateral Trust 6% Bonds, due 1951	1,230,000	421,000
Consolidated Mortgage Sinking Fund 7% Bonds, due 1955	6,000,000	1,018,000

. In addition over 4700 shares of Preferred Stock have been subscribed to by customers and employes on a partial payment plan, for which stock certificates will not be issued until fully paid. The Balance Sheet indicates a book value of \$54.70 for each share of Preferred Stock of \$25 par value.

EARNINGS

During the six years for which actual results are at hand covering the period during which the Company's business was reaching its present development, the sum available for the payment of Preferred Stock dividends has averaged \$35,856 per year, or in excess of the amount payable on all Preferred Stock at present issued.

During 1921 (without the use of the proceeds of the stock which has just been sold), the Company earned nearly two and one-half times the sum required for dividends on the total Preferred Stock now fully paid and outstanding.

During the seven months ended July 31, 1922, Income, available for the payment of dividends on the Preferred Stock and other charges to Surplus, amounted to \$32,090, of which the Preferred Stock dividends required \$8,325. When compared with the same seven months of 1921, Gross Income shows an increase of 11 per cent. Net Income increased 20.7 per cent, and the Surplus available for dividends increased 34.5 per cent.

NEW ISSUE

\$3,500,000 Louisville Gas and Electric Company

(KENTUCKY)

6% Sinking Fund Gold Debenture Bonds

Series "A," due October 1, 1937

Price 961/2 and interest, yielding about 6.35%

The Company will agree to pay interest without deduction for Normal Federal Income Tax up to 2%. The Pennsylvania four-mill tax will be refunded on application to the Company.

The following information is summarized from the letter of Byllesby Engineering and Management Corporation. managers of tife property:

Company: Louisville Gas and Electric Comserves, without competition, electric light and power and natural and manufactured gas to Louisville and adjacent communities, having a total population estimated at over 300,000. The company and its predecessors have been established for 84 years.

Security: These Debenture Bonds, in the opinion of counsel, will be a direct obligation of the Company and secured by a lien upon the mortgage obligations and stocks, excepting directors' qualifying shares, of its affiliated companies, subject to the lien of the Company's new First and Refunding Mortgage. The trust agreement will provide that no additional mortgage, except purchase-money mortgages, shall be

placed on the property of the company, unless these bonds and the other obligations secured by such mortgage shall, equally and ratably, be secured thereby and participate in the lien on the mortgage obligations and stocks of the affiliated companies. Additional debenture bonds may be issued only under the restrictions provided in the trust agreement.

Earnings: Net earnings for the 12 months ended September 30, 1922, as applied to the new financing, were, after deduction of prior annual interest charges, over seven times annual interest charges on this issue of Debenture Bonds and were more than twice annual interest charges on the total funded debt of the Company, including this issue of Bonds.

These Bonds are offered when, as and if issued and received by us. Circular describing the Bonds in detail will be sent on request.

H. M. Byllesby and Company Federal Securities Corporation Chicago

New York Boston

Wakefield and Company

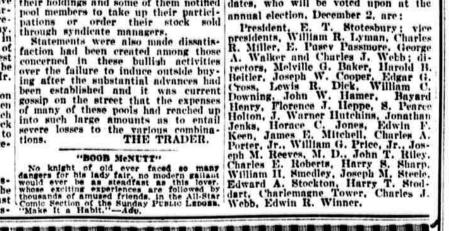
Louisville

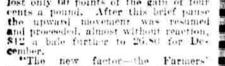
The above information has been obtained from reliable sources, and, although not guaranteed, is believed to be accurate.

New York Curb **Exchange Securities**

The furnishing of timely, accurate and worthwhile information is one of the most important services that a brokerage house can render to its







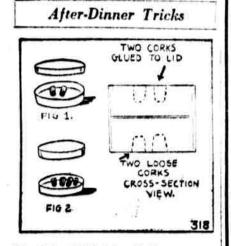
Marketing Associations-describe, or rather demand, serious consideration. All previous efforts in co-operation by All previous efforts in co-operation by growers failed, probably because farm-ers and not business men were the managers. In the present instance, cotton growers have taken a leaf from the highly successful history of the California fruit growers, and their sell-ing organization is in the hands of men thoroughly familiar with the mill and export trade and with connec-tions in all American and European tions in all American and European consuming markets."

No Jersey Central Melon Just Now

W. G. Besler, president of the Cen-tral Railroad of New Jersey and oth-trai function of New Jersey and oth-ers associated with the company say there has been no proposal for dis-tribution of profits from sale of coul properties and refuse to discuss possible disposition of the \$23,500,000 profit, which, added to other surplus, has in-creased hook value of stock models. creased book value of stock consider ably. Book value at the close of 1921 was \$324.

Opinion has been advanced that a large extra dividend to stockholders had been considered before the coal strike. but in view of a net operating deficit this year and uncertainty as to how future earnings will show up without large other income from coal properties. the matter was put aside for reconsider-ation later, possibly early in 1923. At the November meeting the question not discussed.

Remington Typtewriter Fight Ended Independent stockholders' committee has endorsed B. L. Winchell as presi-dent of Remington Typewriter Company



No. 318-Multiplying Corks

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A small pill box is shown, containing two corks. The corks are removed and then replaced in the box. The box is shaken and again opened. The corks have doubted in number; there are now four inside the box.

The cover of the box is just " bottom, a peculiarity of nearly . pail boxes. Two corks are glued to the in-side of the cover of the box (Fig. 1) side of the cover of the box (Fig. 1) which is removed without disclosing the inside. Two loose corks are dropped in the box. In shaking the box it is turned over and the bottom is re-moved instead of the top. No one will notice the change, as the top and the bottom are exactly alike. Four corks will then be seen when the bottom is

188, by Public Ledger Compa

MANAGEMENT	
Eastern Shore Gas and Electric Company has been under management of Day & Zimmermann, Inc., Engineers, since its incorporation in 1915.	
LEGALITY	
All proceedings leading to the present issue of Eight Per Cent. Preferred Stock have been re- viewed in our behalf by Thomas Raeburn White, Esq., and in behalf of the Company by James Collins Jones, Esq.	
PRICE: \$25 per share and accrued dividend We recommend this investment	
HARPER & TURNER	
439 PENN STREET INVESTMENT BANKERS 530 SPRUCE STREET	
READING, PA. 1000-1012 STOCK EXCHANGE BUILDING SCRANTON, PA. PHILADELPHIA	
MEMBERS PHILADELPHIA STOCK EXCHANGE	
The information contained in this advertisement has been obtained from official or other sources considered by us to be reliable. All of the above stock having been sold, this advertisement appears as a matter of record only.	



Attainment

Capital and Labor are working together in Philadelphia and are successfully carrying on a construction program which involves an expenditure of almost \$100,000,000.

The approaching winter has no terrors for either the skilled mechanic or the business executive as a result of this splendid co-operation, and we are indeed grateful that we were enabled to lend a helping hand in bringing about this happy condition.



ESTABLISHED 1864 ARCHITECTS-ENGINEERS-CONSTRUCTORS PHILADELPHIA AND TORONTO

Our information files are most complete on the active issues traded on the New York Curb Exchange. We have ready for distribution up-to-the-minute reports on the following active issues: Anglo-American Oil Philip Morris & Co. Gulf Oil of Pa. S.O. of Indiana Imperial Oil, Ltd. S.O. of Kentucky Merces Motors Tobacco Products Ex, Check the reports you wish and copies will be sent you without charge, or ask for late report on the stock in which you are interested Members New York Curb Exchange Direct Private Wires Philadelphia Office Werters Direct Private Wires Philadelphia Office Baltimore Office Baltimore Office Bastroor Hotel Baltimore Office Bastroor Hotel Telephone: Plane 1481	15-Year 5% Debenture Gold BondsCondensed consolidated balance sheet of parent and subsidiary companies as of June 30, 1922, showed:Plant and Equipment 90,500,000.0090,500,000.00 (of which more than \$18,700,- 90,500,000.00 (of which more than \$18,700,- 90,500,000.00Current Assets (of which more than \$18,700,- (00 is represented by cash and U. S. obligations)90,500,000.00 (1,500,000.00 (No bank loans)Current and Other Liabilities This Issue		
Keep Every Available Locomotive in Active Service With every available locomotive in service, and with all indications pointing to a long period of industrial activity, railways and industrial companies using motive power find it the most valuable kind of insurance to carry complete stocks of duplicate and repair parts to meet any emergency. The making of these parts is a most important feature of our business. THE BALDWIN LOCCOMOTIVE WORKS Philadelphia INVESTORS who wish to sell	Descriptive circular on request. Price on application Guaranty Company of New York 421 Chestnut Street Philadelphia Main Office: Guaranty Trust Company Building 140 Broadway, New York		
who wish to sell SECURITIES will always find us ready to help them with their problems. Cadbury, Ellis & Haines Frenklin Bank Bldg. Member: Philadelphia Stock Exchange Illinois Central Traction Co 5's 1933 Atlantic City Electric Co 5's 1933 Atlantic Tractions & Lt 5's 1933 Atlantic Tity Electric Co 5's 1933 Atlantic Tity Electric Co 5's 1933 Atlantic Tity Electric Co	No do not guarantee the statements and dauges contended berein. BORDBORDBORDBORDBORDBORDBORDBORDBORDBORD		