GOSSIP OF
THE STREET

Some of the old-timers were shocked yearday when the announcement of the fellure of Wassermann Brothers was made on the New Tork Stock Expected on the New Tork Stock S

the bonds of utility companies, particularly those corporations in the power and light business. They say:

"The report of the Committee on Public Service Securities submitted to Hankers" convention Public Service Securities submitted to the Investment Bankers' convention list month notes that public utility mortgage bonds and even preferred stocks of the best companies can now he sold with comparative case, such bonds being now legal for savings banks and trust funds in twelve States. At the same time, however, the companies calls that a larger uncongrition of at the same that a larger proportion of capital than has been the practice in secent years should be raised by junior financing and states that it is still diffi-

Philadelphia Industries The great industries in the Phila-

"The great industries in the Philadelphia district are giving a good account of themselves and developing gradually, the kind of business which will produce satisfactory profits later en," anys William A. Law, chairman of the First National Bank, in the menth's review of the business and financial outlook by that institution:

"The general situation in this respect is also highly satisfactory and, while there are complex problems to work out before the country gets back to normal, the gains of the last month show that the nation, on the whole, is making excellent progress. In textile while there are complex problems to work out before the country gets back to normal, the gains of the last month show that the nation, on the whole, is making excellent progress. In textile lines, there have been important gains shown with the resumption of activity by merchants and others who for a considerable period bought little or nothing. It is clear that the country is emerging from the period of hand-the-mouth buying and is entering an era of increased industrial activity with greater confidence and broadening trade at the distinguishing features.

"This is a healthy fign and reflects a public sentiment which is very different from that encountered last year when the farmers were trying hard to liquidate their past indebtedness and when prevailing prices for many commodities were below the cost of pro-

landate their past indebtedness and when prevailing prices for many commodities were below the cost of production. Out of this has developed a situation where numerous weak concerns have been wound up and both production costs and operating charges are being revised in the effort to secure a safe and sane level at which to finance the country's business." country's business."

Meeting Actual Requirements

The fact that manufacturers are shewing indications of placing orders is lacked upon by some authorities as evisace of increased industrial activity. It is pointed out that the consumers of copper are not now speculating in metal, and place orders only for their actual requirements as they can see thin abead.

Acturally, this demand from the manufacturers is considered one of the most limportant developments in the trade and it has resulted in some copper selliers holding firmly for the 13% cent quotation. In fact, an investigation made by one of the dealers disclosed astrong tendency with no copper offered under the "regular" market.

Cause Still Concealed

A show of strength in many stocks during the early trading yesterday proved a will-o'-the-wisp and a false than those who attempted to hase change tape. Advances occurring in literary of irregular movements are quickly turned into declines when the interval of irregular movements are quickly turned into declines when the fact hour. During the remainder day there was a general crumvalue with liquidation provides with the actual of irregular movements when there was a general crumvalue with liquidation provides with liquidation provides and proposed a will be held at the Bellevue-Stratford will be held at the Bellevue-Stratford will be held at the Bellevue-Stratford to make the column of the column o

Hard Road for the Pools

Thas been hard sleiding for a number of the bob-tailed pools since the minute combinations, not the big felicitie combinations, and the secondary class who did not complete their distribution prior to the middle of last month, find they have an extremely hard row to hoe and an attentively hard row to hoe and an attentive received the more influential pools, or builths combinations, slid out tartial pools are about to colling or reach the clear blue.

As one observer remarked yesterolay: An one observer remarked yesterolay is an experiment of the usual two weeks. Christmas boliday for students of the principle of the current market of 192 wound up and hard on the rocks. Broadcasting in formation such as this sort and to the formation such as the such test of the Pennsylvanian, student dilly.

Bedieve the pools are about to collect the total properties the pools are about to collect the built market of 1922 wound up and furth and this is not much. That is true, as most of the pools responsible for the fourteen montals uplit in security values made meney and very comfortable money in the last two graphs. It is a well-known fact to the pools responsible for the fourteen montals uplit in security values made meney and very comfortable money in the last two graphs. It is a well-kn

'Many universities in the East are Wednesday, December 16, and others, on Wednesday, December 20. Could not Pennsylvania follow the lead of the latter? By beginning the recess two days earlier the taking of 'cuts' on a wholesale scale will be discouraged."

ASSESSMENT INCREASED

New Homes Boost 22d Ward Realty Valuation for 1923

The assessed valuation of real estate in the Twenty-second Ward for 1923 has been increased several million dollars because of the erection of hundreds of dwellings in that part of the city

financing and states that it is still difficult to market public utility common
stocks, so as to provide the proper
margin for the senior securities.

"This problem may be met to some
extent by the present tendency toward
consolidation. The larger holding companies can usually obtain capital, not
merely through mortgage bonds of the
sperating companies, but by collateral
trust bonds secured by the stocks of
such companies. Such bonds should be
surchased with care, but in the cases
of larger companies with business risks
cattered in different territory they are
often good semi-speculative investments."

In the Twenty-second Ward for 1923
has been increased several million dollars because of the erection of hundreds
of dwellings in that part of the city
this year.

Most of the new homes were erected
on the east side of Germantown, between Chew, Crittenden and Haines
streets, north of Chelten avenue and
between Chew and Magnolia streets,
in the Twenty-second Ward for 1923
has been increased million dollars because of the erection of hundreds
of dwellings in that part of the city
this year.

Most of the new homes were erected
on the east side of Germantown, between Chew, Crittenden and Haines
streets, north of Chelten avenue and
between Chew and Magnolia streets,
in the Vicinity of Price, Rittenhouse
and Haines streets. The improved
properties were given full improved properties were given full improved
properties were given full improved properties were given full improved properties were given full improv

Mr. Tobey sat in City Hall yesterday to hear complaints against increases next year on property previously

WITH SPURIOUS BILLS

Two Men In New Jersey Face Coun-

\$775,000 FOR ISHAM'S SON

Trust Fund for Relatives; Divorced Wife to Receive \$25 a Week

Western Money Conditions
Chicago advices state the money market throughout the West holds steady, interest rates indicating little change, sithough a triffic higher than during last summer.

Conditions in general are satisfactory, although merchants report buying by spicultural communities somewhat limited owing to the slow movement of farm products on account of the shortage of cars in the way of transportation. Restricted transportation is further emphasized to the extent country banks are not calling upon the larger centers for the assistance usually restanded in a normal way.

Some of the larger banks are being appealed to by packers for liberal accommodations owing to the increase in the demand for their products.

Wife to Receive \$25 a Week
Fhizabeth, N. J., Nov. 15.—Inventory of the estate of Henry Heyward Isham, filed with Surrogate Codding here yesterday, reveals his son, Colonel Isham, former Justenday, reveals his son, Colonel Raip Mengel, fourth daughter of the late Mayor Gaynor, of New York, inherits \$775,000 as his share. Colonel Isham, former aide on the staff of General Haig in the World War, is now a resident of London, England. The total personal estate of the late Mr. Isham is \$1.544.795, according to the inventory filed by the Union County Trust Company and former Governor Foster Voorhees, the executors.

Under the terms of Mr. Isham's will the son receives one-half of the estate and the other half is held in trust to provide incomes for many relatives and \$25 a week to Mrs. Juliet C. Isham, of Maryland, divorced wife of the testator.

FINE ARGENTINE CROPS

FINE ARGENTINE CROPS

The fact that manufacturers are Wheat is Expected to Be Record

Colonial Trust Bldg., Phila. Send for Copy of Our Weekly Market Letter, "Ups and Downs"

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HORACE P. GRIFFITH & CO. Certified Public Accountants FINANCE BUILDING, Philadelphia Horace P. Gaiffith, C. P. A. Williard R. Ginder, C. P. A. Wm. Lewis McGes, C. P. A.

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☐ 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

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MADDOCK & COMPANY Manufacturers' Supplies Machinists' Tools

42 N. 6TH ST., PHILADELPHIA ANNOUNCE THEIR PURCHASE OF THE ENTIRE STOCK AND GOOD WILL OF THE MACHINISTS' TOOL, MILL, MINE AND RAILWAY SUPPLY DEPARTMENT OF THE

FAIRBANKS COMPANY OF PHILA.

ALL INQUIRIES AND ORDERS IN THIS LINE WILL BE REFERRED BY THE FAIRBANKS COMPANY TO MADDOCK & COMPANY, AND WITH THE COMBINED STOCKS WE WILL HAVE ONE OF THE LARGEST AND MOST COM-PLETE LINES IN PHILADELPHIA.

THE PAIRBANKS COMPANY WILL CONTINUE THE SALE OF SCALES, TRUCKS AND BARROWS, VALVES AND DART UNIONS AND SPECIALTIES IN THEIR PHILADELPHIA BRANCH.

\*\* 「中で、1417年の1882年間間は関係には、今日で、中国を刊り行って

HALSEY, STUART & CO., Incorporated

\$3,500,000

Sioux City Gas and Electric Company First Mortgage 6% Gold Bonds, Series "A"

991/2 and Interest

\$1,000, \$500, \$100

Due Sept. 1, 1947 Non-Callable for Ten Years (Except for Stabing Panel)

Interest payable March 1 and September 1. Ro-deemable upon 60 days' notice on September 1, 1952, and thereafter on or prior to September 1, or prior to September 1, 1936 at 107% and accrued interest, and theseafter on or prior to September 1, 1941 at 105 and coursed interest, and thereafter on or prior to March 1, 1946 at 102% and accrued in-terest, and thereafter at 100 and accrued interest. For sinking fund numerous. For cinking fund purposes, bonds are also redocmable from September 1, 1927 to and including September 1, 1932 at 107% and accepted interest, and thereeroed interest, and there-after at the existing re-demption price. Register-able as to principal. In-terest payable without de-dection for the Normal Federal Income Tax now or hereafter lawfully doFor detailed information reporting these Bonds, attention is allowed to a latter of Mr. L. L. Estings, President of the Company, from which the following is assumed.

The Sioux City Ges and Electric Company, incorporated in 1901, under the laws of Iowa, heretofore has done all the gas business, as well as a portion of the electric light and power business, in the City of Sioux City, Iowa. The Company is now acquiring the electric generating plant and distribution system heretofore owned by the Sioux City Service Company, thus placing the entire electric light and power and gas business in the City of Sioux City under the ownership and management of the Sioux City Gas and Electric Company. The Sioux City Gas and Electric Company will also own substantially all of the outstanding capital stock of the Sioux City Service Company, which latter Company will continue to own and operate the street railway and heating business in Sioux City.

These Bonds, in the opinion of counsel, will be secured by an absolute first mortgage on all of the property, rights and franchises of the Sioux City Gas and Electric Company, the value of which, as recently determined by examining engineers, is largely in excess of the total bonded debt to be outstanding upon completion of the present financing.

Under the provisions of the mortgage, the Company agrees to pay to the Trustee annually in each year beginning May 1, 1927, a sum equal to 1/2 of 1% of the total amount of bonds of this series outstanding. Moneye in the Sinking Fund are to be applied by the Trustee to the purchase and cancellation of Bonds of this series at or below the redemption price, or if not so obtainable to their call at the redemption price.

The Company has just obtained a new franchise covering both ges and electric service for a term of 25 years, being the maximum period permitted under the laws of the State of Iowa.

For the twelve months ended August 31, 1922, gross earnings of the properties now comprising the Sioux City Gas and Electric Company including the electric property now being acquired from the Sioux City Service Company, as certified by independeat auditors, were \$1,809,564, and net earnings for the same period were \$559,451. The annual interest on the Sioux City Gas and Electric Company First Mortgage Bonds to be outstanding upon completion of this financing will require \$270,000. For the same twelve months' period, gross and net earnings of the railway and heating properties of the Sioux City Service Company were \$1,179,751, and \$274,500, respectively.

All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

# HALSEY, STUART & CO.

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Babson's REPORTS-

MRMO for Your Secretary Write Rabson Statistical Organization—Wellevier Hills, 82, Mass. as follows: "Please send me without charge or obligation sample of Sales Forecast Map No. 84 Y copy of 32 page bookst. Increasing Not Profits.

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The position presents a real op-The position presents a real op-portunity for a permanent con-nection with drawing account against commissions to that man who can demonstrate fitness and ability to belong to a high-grade organization and advance into executive positions.

Applications will be considered both from men who have sold bonds to the better type of in-vestor and firm men who have had actual selling experience in other lines.

In writing give complete informa-tion regarding past experience, age and education. Replies will be held in strictest confidence. Address:

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New Issue

#### \$500,000 **Delaware County**

Pennsylvania

41/4% Bridge Bonds NON-CALLABLE BEFORE MATURITY

Principal and semi-annual interest (April 1 and October 1) payable at the Delaware County Trust Company, Chester, Pa. Coupon bonds in denomination of \$1,000, registerable as to principal.

FREE OF PENNA. STATE TAX. EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Investment for Savings Banks and Trust Funds in New York and Pennsylvania. Eligible, in the Opinion of Counsel, as Security for Postal Savings Deposits

FINANCIAL STATEMENT

(Officially Reported)

Assessed Valuation, 1922 ..... \$155,896,340 

Population (1920 census)..... 175,084

DELAWARE COUNTY adjoins the city of Philadelphia on the southwest and contains the city of Chester and the important surrounding industrial section, as well as a portion of the Philadelphia suburban district located on the main line of the Pennsylvania Railroad.

Subject to approval of legality by Mesers. Townsend, Elliott & Munson

Bonds Maturing on or Before October 1st, 1940 To Yield Approximately 4.05%

Bonds Maturing October 1st, 1941 to 1952 To Yield Approximately 4%

JANNEY & CO.

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This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Railroad and Terminal Bonds SHEAR, BARTON & CO.

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