



## Bonds from the Four Corners of the Earth

including a diversified list of the securities of America's leading corporations and many issues exempt from Federal income taxes—

have been selected for our January Offerings. These securities vary in maturity from short to long periods, yield attractive returns, and are particularly suited to the requirements of the present time.

*This list, or specific recommendations if desired, sent on request*

### The National City Company

National City Bank Building, New York

Philadelphia—1421 Chestnut St.

Atlantic City—Chalfonte Block, 1225 Boardwalk

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

#### U. S. LIMITS CERTIFICATES

##### Demand for New Treasury Savings Issue Is Large

Governor Norris, of the local Federal Reserve Bank, has announced, following receipt of a telegram from the Treasury Department, that holding of the new 1922 issue of Treasury savings certificates would be limited to \$5000, maturity value, for any one person, firm, corporation or association, but each member of a family is entitled to hold this amount.

Mr. Norris said the demand for these certificates had been greater than expected. In the last two weeks of December, the Federal Reserve banks throughout the country sold 450 of the \$25 certificates, \$25 of the \$100 denomination and 571 of the \$1000 certificates. Large sales are also reported by the post-offices in this Federal Reserve district.

The small, wartime Treasury securities, comprising the recently-issued three-cent stamp and the 85-cent war-savings stamp, have been replaced by the ten-cent postal savings stamp; postal savings deposits from \$1 upward, and the \$1 Treasury savings stamp.

#### U. S. Certificates and Treasury Notes

Date	Maturity	Rate	Yield
Jan. 1, 1922	100	4 1/2	4.50
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#### Reserve Banks' Discount Rates

City	Rate
Boston	4 1/2
New York	4 1/2
Philadelphia	4 1/2
Cleveland	4 1/2
Richmond	4 1/2
Atlanta	4 1/2
Chicago	4 1/2
St. Louis	4 1/2
Minneapolis	4 1/2
Kansas City	4 1/2
Dallas	4 1/2
San Francisco	4 1/2

#### Gary Railroad to Build New Line

Washington, Jan. 5.—The Chicago, Milwaukee and St. Paul Railroad was authorized today by the Interstate Commerce Commission to build a new line approximately twenty-five miles in length, from Aurora to Joliet, Ill., at a cost of \$2,700,000. Under an application now pending before the commission, the line will be purchased by the Chicago, Milwaukee and St. Paul Railroad, and in granting the authority, the commission would be justified because it would make it possible for the St. Paul to move large quantities of coal originating on its Indiana line into the Northwest without competing the traffic through congested railroads in the vicinity of Chicago.

#### Liverpool Cotton

Liverpool, Jan. 5.—There was a good demand for spot cotton today, but business was moderate, with prices steady on the basis of an advance of 14 points for middling, at 11.20d. The sales were 5000 bales. The receipts were 10,000 bales, including American, middling fair, 13.64d; good middling, 12.6d; fully middling, 11.44d; middling, 11.20d; low middling, 10.60d; good ordinary, 8.64d; and ordinary, 7.70d.

## Conservative Investments

We Own and Offer Subject to Prior Sale or Advance in Price

#### TAX EXEMPT BONDS

	Rate	Due	Price	Yield
150,000 Commonwealth of Pennsylvania	4 3/4%	1951	107 1/4	4.10%
150,000 Commonwealth of Pennsylvania	5	1951	114 3/4	4.15
500,000 Allegheny County, Pennsylvania	4 1/2	1922-51	103 1/4	4.15
50,000 Federal Land Bank	5	1941	103 1/4	4.57

#### RAILROAD BONDS

200,000 Great Northern Ry. 1st & Ref.	4 1/4	1961	88 1/2	4.90
100,000 Canadian Pac. Ry. Deb. Stock	4	Perpetual	78	5.13
75,000 Southern Pac., San Francisco Ter.	4	1950	81 1/2	5.25
150,000 Oregon-Washington R.R. & Nav.	4	1961	77 1/2	5.38
182,000 New York Central Equipment	6	1931	101 3/4	5.80
250,000 Great Northern Ry. Gen Mtg.	7	1936	107 1/2	6.20
150,000 Long Island R. R. Debenture	5	1937	77	7.60

#### PUBLIC UTILITY BONDS

250,000 Phila. Elec. First Lien & Ref.	6	1941	100 1/2	5.95
150,000 New York Edison 1st Lien & Ref.	6 1/2	1941	106 1/2	5.95
37,000 St. Paul Gas Light Gen. & Ref.	6	1952	100	6.00
150,000 Philadelphia Company 1st Ref.	6	1944	94 3/4	6.50

#### INDUSTRIAL BONDS

100,000 American Sugar 15-Year	6	1937	98 1/2	6.15
50,000 Winchester Repeating Arms	7 1/2	1941	100 1/2	7.45
100,000 Goodyear Tire & Rubber 1st	8	1941	110 3/4	7.60
100,000 Packard Motor 10-Year	8	1931	99 1/2	8.00
125,000 B. F. Goodrich 5-Year	7	1925	97	8.10

## JANNEY & Co.

Formerly

MONTGOMERY & CO., Inc.

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Telephones  
Philadelphia: Lombard 4320  
New York: Bowling Green 6000

### Associated Dry Goods

A discussion of this company's position is presented in current issue of our

"Securities and Commodities Review"

Copy sent upon request

Private wires to principal offices

#### A. A. Housman & Co.

New York Stock Exch.  
New York Cotton Exch.  
New Orleans Cotton Exch.  
N. Y. Coffee & Sugar Exch.  
New York Produce Exch.  
Chicago Board of Trade  
Associate Members of  
Liverpool Cotton Assn.  
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#### To yield from 6% to 7.65%

We offer a selected list of seasoned 5% Bonds of well-established Public Utility Companies. Prices ranging from 85 1/2% to 86% of par value.

List Upon Request

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Members of the Phila. Stock Exch.

#### E. W. Clark & Co.

BANKERS

Dealers in Investment Securities

Members New York and Philadelphia Stock Exchanges

321 Chestnut St., Philadelphia

#### New Issue

\$15,000,000

## Province of Ontario

Canada

5 1/2% Fifteen Year Gold Bonds

Dated January 3, 1922

Non-callable

Due January 3, 1937

Principal and semi-annual interest, January 3rd and July 3rd, payable in gold coin of lawful money of Canada at the Provincial Treasurer's office at Toronto, or at the Bank of Montreal in Montreal, or in United States gold coin of the present standard of weight and fineness at the Agency of the Bank of Montreal in New York City, at the option of the holder. Coupon Bonds of \$1,000 denomination registerable as to principal only.

Legal Investment for Savings Banks in Connecticut, New Hampshire and Vermont

THE Province of Ontario is the wealthiest and most populous Province in the Dominion of Canada, having over one-third the population, about 40% of the agricultural production and over one-half of the total manufacturing production of the entire Dominion. In area the Province is equal to the combined territory of the New England States, the Middle Atlantic States and the Middle Western States. Abundant water-powers, far-reaching transportation facilities and plentiful raw materials have fostered and insure a steady industrial and commercial expansion. The Provincial assets alone, including Sinking Funds, Crown lands, government buildings and water powers, total almost \$700,000,000.

The above bonds are a direct and primary obligation of the consolidated revenues of the Province, and a Sinking Fund is provided by Statute for all of the Provincial Funded Debt.

Price 99 3/4 and interest.

Kissel, Kinnicutt & Co.

Blair & Co., Inc.

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Halsey, Stuart & Co., Inc.

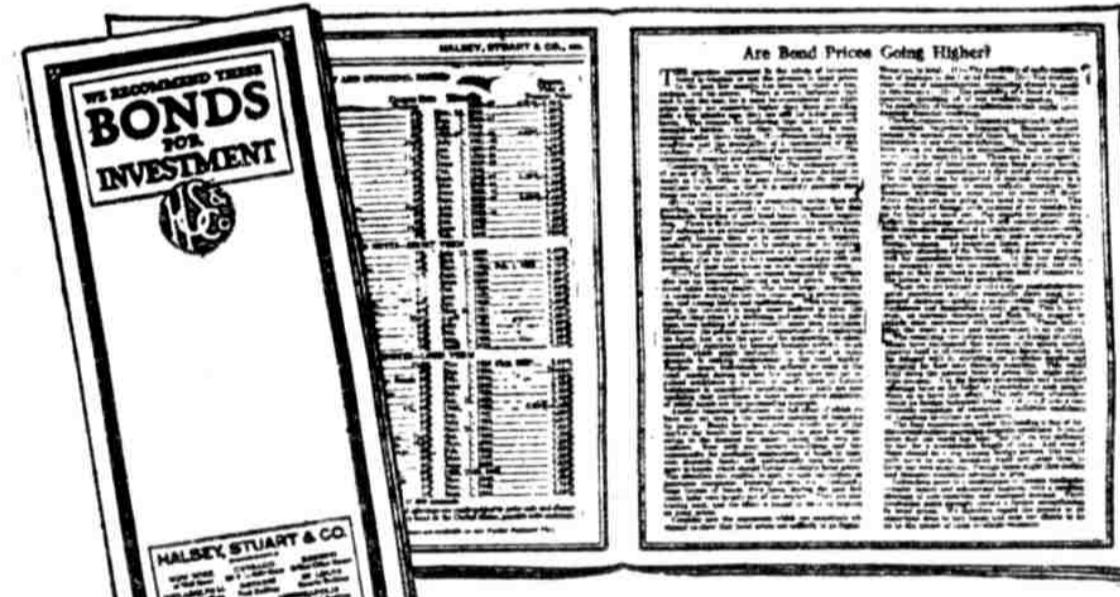
White, Weld & Co.

Stacy & Braun

Hayden, Stone & Co.

The Equitable Trust Company of New York

The above statements while not guaranteed are based upon information and advice which we believe accurate and reliable



## The Solution of Your Investment Problem—

may be found in our current Bond Catalog

It gives information regarding Government, Municipal, Public Utility and Industrial Bonds, which we consider attractive for the safe investment of January funds. The wide range of offerings affords opportunity to select issues to suit individual requirements.

Yield from 4 1/2% to 8% • Denominations \$100, \$500, \$1000

Its subject matter covers such topics as: "Are Bond Prices Going Higher?" "How to Buy Bonds by Mail," "How Bond Interest May Be Promptly Reinvested."

Call, phone or write for January Bond Catalog P A-39 which we will gladly furnish without any obligation

## HALSEY, STUART & CO.

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American Gas 6s, 2016  
Eric Lighting 1st 5s, 1967  
Georgia Ry. & Pr. 5s, 1954  
Indiana Serv. Adj. 6s, 2020  
Indiana Serv. 1st 5s, 1950  
Penn Cent. Lt. & Pr. 6s, 1963  
Wilmington Gas 1st 5s, 1949

Phone: Locust 0280-1-2-3-4  
Private Phone to New York & Boston

### Chicago Nipple Manufacturing Company

Class "A" Stock

We have prepared a circular describing the position of this shares, on which 4 1/2% dividends have now accumulated. The Company's sales since organization in 1910 have increased from \$28,336.70 in that year to \$1,104,489.16 in 1920. Only \$90,000 per year is required to pay the 4 1/2% dividend on the Class "A" shares, which dividend is cumulative. The stock is listed on the New York Curb Exchange.

All by Circular

#### PELL & WHITE

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Lafayette Building, Philadelphia

### C. S. PATTON & CO.

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Members Phila. Stock Exchange

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REAL ESTATE TR. BLDG., PHILA.

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