

Great Northern Railway Company First and Refunding Mortgage 4 1/4% Gold Bonds

Dated May 1, 1911 Due July 1, 1961 Interest payable January 1 and July 1. Redeemable as a whole or after January 1, 1941, at 105 and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, Trustee Legal Investment for Savings Banks and Trust Funds in New York

ISSUED: In the hands of the Public \$35,668,000 Pledged under General Mortgage 36,332,000 \$72,000,000

Under the terms of the Company's General Mortgage dated Jan. 1, 1921, the amount of debt prior to said General Mortgage may not be increased but may be extended, under the various prior terms, to a date not later than January 1, 2023.

These Bonds are secured by a first lien on 2,657 miles of road, at the rate of \$27,098 per mile, and by a general lien (subject to existing liens at the rate of \$22,409 per mile) on 4,780 miles, making the total mileage covered 7,437 miles.

No more underlying bonds may be issued.

We recommend these bonds for investment

Price at the Market, Yielding about 4 7/8%

Marshall Field, Glore, Ward & Co. New York Chicago Janney & Co. Philadelphia

The above statements and statistics are derived from official sources, or those which we regard as reliable. We do not guarantee but believe them to be correct.

Lend - Don't Spend Your Interest Money

FUNDS derived from bond interest payments can be conveniently applied toward a new bond purchase under the Halsey, Stuart & Co. Investment Plan.

Compound interest is thus made a factor in building your accumulation—the big factor as years go by.

10% of the par value of bonds purchased is required for first payment—the balance in ten monthly payments. Interest is allowed on all payments—your money is never idle.



We shall be glad to send you our booklet, 'A Sure Road to Financial Independence,' which explains the application of the Halsey, Stuart & Co. Investment Plan to the reinvestment of interest money as a part of a systematic investment program—suited to the large or small income.

Write for booklet P A-10

Halsey, Stuart & Co., Incorporated

Land Title Bldg., Philadelphia Phone Locust 4820 CHICAGO NEW YORK BOSTON PHILADELPHIA DETROIT ST. LOUIS MILWAUKEE MINNEAPOLIS

Buy Before Prices Go Higher

John Moody says: "The general outlook for the coming year is full of promise for the investing public. Consumers of good securities can well afford to make investments in well-protected obligations, with great confidence that values will be maintained, and that the dangers ahead will become appreciably less as time goes on. We are slowly working toward a period of new and better times for the world."

We Own and Offer

- Short Term Bonds (maturing 3 months to 3 1/2 years), at prices returning from 7 to 7 1/2 Per Cent; Long Term, High Grade, First Mortgage Railroad Bonds, at prices returning 6 1/4 Per Cent; Long Term, Seasoned, Public Utility Bonds, at prices returning from 6 to 8 1/4 Per Cent; Foreign Municipal Bonds, at prices returning 7 1/2 Per Cent.

Descriptive circulars on application. Edward V. Kane & Co. Morris Building Established 18 years

Table with columns: New York Bonds, LIBERTY BOND, and various bond denominations and prices.

Table with columns: LIBERTY BOND, LIBERTY 4 1/2%, LIBERTY 5%, LIBERTY 5 1/2%, LIBERTY 6%, LIBERTY 6 1/2%, LIBERTY 7%, LIBERTY 7 1/2%, LIBERTY 8%, LIBERTY 8 1/2%, LIBERTY 9%, LIBERTY 9 1/2%, LIBERTY 10%, LIBERTY 10 1/2%, LIBERTY 11%, LIBERTY 11 1/2%, LIBERTY 12%, LIBERTY 12 1/2%, LIBERTY 13%, LIBERTY 13 1/2%, LIBERTY 14%, LIBERTY 14 1/2%, LIBERTY 15%, LIBERTY 15 1/2%, LIBERTY 16%, LIBERTY 16 1/2%, LIBERTY 17%, LIBERTY 17 1/2%, LIBERTY 18%, LIBERTY 18 1/2%, LIBERTY 19%, LIBERTY 19 1/2%, LIBERTY 20%, LIBERTY 20 1/2%, LIBERTY 21%, LIBERTY 21 1/2%, LIBERTY 22%, LIBERTY 22 1/2%, LIBERTY 23%, LIBERTY 23 1/2%, LIBERTY 24%, LIBERTY 24 1/2%, LIBERTY 25%

Table with columns: LIVESTOCK QUOTATIONS, CATTLE, PORK, and various prices.

Table with columns: CATTLE, HOGS, and various prices.

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STEEL BOOKINGS INCREASE

Unfilled Orders on December 31 Totalled 4,268,414 Tons. New Year, Jan. 10.—The monthly tonnage report of the United States Steel Corporation, made public today, showed 4,268,414 tons of unfilled orders on hand December 31. This is an increase from November's unfilled orders which totaled 4,250,542 tons.

Comparisons of unfilled tonnage on the 10th of each month since 1913 follow:

Table with columns: Month, Tons, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922.

Philadelphia Markets

WHEAT—Receipts 141,000 bushels. Market in lower. Car lots in export elevator...

CORN—Receipts 166,000 bushels. Market quiet and unchanged. Car lots in export elevator...

PROVISIONS—Steadily held. Quotations: Beef, in salt, smoked and air-dried, 40c.

BUTTER, EGGS AND CHEESE—Unfilled orders, 14,658 cases. Receipts, 14,658 cases.

MODERATE ACTIVITY IN RAW SUGAR—New York, Jan. 10.—Moderate activity developed in sugar market yesterday.

U. S. CERTIFICATES AND TREASURY NOTES—Market unchanged.

INVESTMENT SUGGESTIONS FOR 1922—Write for Circular No. L-44.

WHAT BALDWIN LOCOMOTIVES ARE DOING FOR PHILADELPHIA—Among Philadelphia's products which go into every part of the world, possibly none is better known or excites more admiration than Baldwin Locomotives.

THE BALDWIN LOCOMOTIVE WORKS Philadelphia

Advertisement for Northern Trust Company with a circular logo and text: 'FOR BANK PRESIDENTS ONLY A MESSAGE from the "LONDON"'

Advertisement for Northern Trust Company with a circular logo and text: 'DON'T carry all your cash reserve about with you and don't leave your money hidden at home.'

FOR BANK PRESIDENTS ONLY A MESSAGE from the "LONDON" THE line of credit you extend to your customers is largely dependent upon the earnings they show— isn't it?

Don't carry all your cash reserve about with you and don't leave your money hidden at home. That makes hold-up and burglary more prevalent.

There's a Reason. A REVIEW AND FORECAST WRITTEN BY MR. JOHN MOODY

Advertisement for Parsly Bros. & Co. Bankers, 1421 Chestnut Street Philadelphia.

Advertisement for North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia.

Advertisement for E. W. Clark & Co. Bankers, 321 Chestnut St., Philadelphia.

Advertisement for Samuel L. Phillips & Co. Members Philadelphia Stock Exchange, 601 Chestnut Street.

Advertisement for Isaac Starr, Jr. & Co. Specialists in U. S. Government Bonds, 16th and Sansom Sts., Philadelphia.

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Advertisement for R. Cristine & Co. Wisner Bldg., Philadelphia.

Advertisement for Stroud & Co. 1429 Walnut St., Philadelphia.

Advertisement for Conservative Investments MacMeekin & Williamson.

Advertisement for Leipzig Fair (Leipziger Messe) March 5th - 11th 1922.

Advertisement for Burglars, will find very little money in our clients' safes.

Advertisement for Republic Trust Company, 1429 Chestnut Street.

Advertisement for THE BALDWIN LOCOMOTIVE WORKS Philadelphia.

Advertisement for Foundations, which you lay today will bear the weight of 1922.

Advertisement for North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia.

Advertisement for Hemphill, Noyes & Co. Lebanon Telephone Lebanon 944 37 Wall Street, New York.

Advertisement for C. S. Patton & Co. Bankers, 30 Chestnut St., Philadelphia.