

\$1,000,000

**Great Northern Railway Company**

First and Refunding Mortgage 4 1/4% Gold Bonds

(Issue Now Closed by Covenant in General Mortgage)

Dated May 1, 1911

Interest payable January 1 and July 1. Redeemable as a whole on 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 be increased by the sum of \$2,000,000, plus the various prior items, to a date not later than January 1, 2000.

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

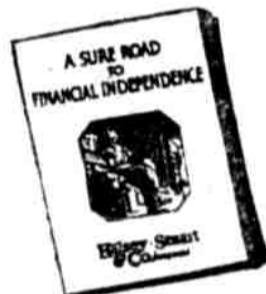
The above statements and statistics are derived from official sources, or those which we regard as reliable. We do not guarantee but believe them to be correct.

**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 &amp; 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.



Write for booklet P A-10

**Halsey, Stuart  
& Co., Incorporated**Land Title Bldg., Philadelphia  
Phone Locust 4820CHICAGO NEW YORK BOSTON  
PHILADELPHIA DETROIT ST. LOUIS  
MILWAUKEE MINNEAPOLIS**Government of  
CUBA**

Treasury 6s, 1929

Treasury 5s, 1931

**Government of  
QUEENSLAND**

4 1/2s, 1925-1926

**GRAND TRUNK  
PACIFIC**

3s &amp; 4s of 1962

Branch line 4s, 1939

4s, 1955

**CANADA ATLANTIC**

4s, 1955

**CASSEL, NUNES & Co.**Members N. Y. Stock Exchange  
60 Broadway New York  
Telephone Bowling Green 5963**Short Term  
Investments**Maturing in  
2 to 12 MonthsYielding from  
6 1/2% to 8%Send for List No. 7302 of  
our recommendations**Bonbright & Company**  
437 Chestnut Street  
Philadelphia

New York Boston Chicago Detroit

**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 1/2 Per Cent;

Long Term, Seasoned, Public Utility Bonds, at prices returning from 6 to 8 3/4 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

We offer a Selected list of  
Municipal, Railroad and  
Corporation Bonds  
We are prepared to purchase  
sound issues of Corporation  
Bonds which have an  
established record of  
earnings.STROUD & CO.  
1429 Walnut St., Philadelphia  
43 Exchange Place, New YorkConservative Investments  
MacMeekin & Williamson  
BROAD AND SANSOM STS.  
Members Phila. Stock Exchange**New York Bonds**[SALES IN \$1000] STEEL BOOKINGS INCREASE  
Unfilled Orders on December 31  
Totaled 4,268,414 Tons

New York, 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 of November's unfilled orders, which totaled 4,250,642 tons.

Comparisons of unfilled tonnage on the 10th of each month since 1913 fol-

Month of Tons Month of Tons  
Dec. 1921 4,268,414 Dec. 1917-11 382,282  
Oct. 1921 4,268,414 Oct. 1917-11 2,182,688  
Sept. 1921 4,069,678 Sept. 1917-11 1,767,697  
July 1921 3,915,274 July 1917-11 4,742,054  
June 1921 3,711,678 June 1917-11 6,658,542  
May 1921 3,512,487 May 1917-11 8,666,357  
Apr. 1921 3,425,234 Apr. 1917-11 6,115,200  
March 1921 3,336,982 March 1917-11 7,181,122  
Feb. 1921 3,653,567 Feb. 1917-11 8,666,357  
Jan. 1921 3,753,184 Jan. 1917-11 8,666,357  
Dec. 1920 3,621,481 Dec. 1916 8,857,708  
Nov. 1920 3,621,481 Nov. 1916 8,857,708  
Oct. 1920 3,621,481 Oct. 1916 8,857,708  
Sept. 1920 3,621,481 Sept. 1916 8,857,708  
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