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Details on Application

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Eastern Pennsylvania Railway Company

STOCKHOLDERS' PROTECTIVE COMMITTEE

CREATED BY DEPOSIT AGREEMENT

DATED OCTOBER 1, 1921

NOTICE OF ADOPTION OF PLAN OF REFINANCING

Notice is hereby given that the undersigned Stockholders' Protective Committee, created by a Protective Agreement, dated October 1, 1921, between the Committee of the First National Commercial Trust Company, of Philadelphia, Depository, of the second part, and each holder of the preferred and common stock of the Eastern Pennsylvania Railway Company...

The undersigned Committee shall have power to determine whether a sufficient deposit or assets has been made to justify declaring said plan operative.

ROBERTS, MONTGOMERY & STEPHAN, Counsel

A. H. BIERCK, H. H. DEAN, CLARENCE M. CLARK, SAMUEL D. WARRINER, J. G. WHITE, H. C. HOPKIN, Secretary

61 Broadway, New York

BOUGHT, SOLD AND QUOTED

Altoona & Logan V. Elec. Rwy. 4 1/2% 1933

American Rwy. Co. 8s, 1925

American Rwy. Co. 5s, 1927-31

Keystone Tel. Co. 6s, 1929

Seranton Rwy. Co. 5s, 1932-47

Constantine Ref. Co. 5s, 1923

Wil. & Phila. Trac. Co. 5s, 1963

Wil. & Chester Trac. Co. 6s, 1923

Springfield Water Co. 5s

SAMUEL McCREERY & CO.

Members Phila. Stock Exchange

Franklin Bank Building

Atlantic Refining Co.

Non-Callable Debenture 5s

Due July, 1937

Penna. State Tax Refund

100 and Interest

Townsend Whelan & Co.

505 Chestnut St.

Members N. Y. & Phila. Stock Exchanges

HORN & HARDART CO.

OF N. Y.

Warrants & Fractions Bought & Sold

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

Members N. Y. & Phila. Stock Exchanges

PHILADELPHIA

NEW YORK

NEW YORK BONDS

Table of New York Bonds with columns for bond names, yields, and prices. Includes entries like 'Aveo Rwy. Co. 5s', 'City of N.Y. 5s', etc.

GOSSIP OF THE STREET

Wall Street's mood is always swayed by prices, and when prices of many issues moved up in the early trading yesterday there was a sudden disappearance of the dismay that prevailed Monday. Its place was taken by a degree of cheerfulness with the Street generally looking on the purchase of securities as marked Monday's trading as the course of a storm whose center had passed overnight.

The Shakedown Inevitable Because of its suddenness and severity Monday's violent decline overwhelmed all other topics of discussion in the market. Mr. "I-told-you-so" was around in countless numbers and it would seem almost impossible for anyone to have been caught on the wrong side of the desk when the lumber sound all hands. There were many, nevertheless, who made the wrong guess, for there are still countless numbers who have not yet been planted that ever will touch the skyline. While many were caught, almost everybody expected that which occurred.

Bears Picked a Good Time Explaining Monday's smash-up in the market, the lead of another prominent banking firm had this to say: "Professionals picked a good time to sell stocks. The market had become a little stale. Many of the good stocks have been declining for several weeks. The price structure became weak and professionals began to offer stocks at a price which was a natural reaction in a bull market."

Growing Volume of Traffic Railroad officials report an increasing volume of traffic both east and west of the Mississippi River. This applies to all commodities and merchandise except coal, the small production and shipment of the latter pulling down the general average. With this exception, the total volume of traffic east of Chicago and St. Louis compared favorably with a year ago, and the month to month showing is excellent. Shipments of steel products are increasing, and building operations are

calling for larger shipments and generally for prompt orders. West of the Mississippi, the story is best told in the reported car loadings of the principal transcontinental systems. The total number of cars loaded on the Atchafalaya during the month of May was 8 per cent over the same period a year ago. Chicago & Northwestern showed an increase of 25 per cent. Total movement on the Burlington increased 10 per cent. All commodities, except grain, moved in greater volume than on the Illinois Central, with a net gain of 13 per cent, compared with May last year, and an increase of 21 per cent compared with April, 1921. Paul's loadings increased 24 per cent.

Studebaker Dividend Rumors According to the Street gossip, financial interests in Studebaker are understood to be in favor of an extra cash disbursement of at least \$5 a share this year. This, with the regular dividend of \$7 a year, will make a total payment for 1922 of \$12. It is stated it is not definitely decided whether \$5 extra will be paid in a lump sum at the July meeting or whether \$2.50 a share will be paid in July and another \$2.50 payment made later in the year. Studebaker's earnings, it was figured, are \$12 a share. The payment of \$12 in dividends this year.

An Intelligent Statement The consolidated balance sheet of Cities Service Company and its subsidiaries as of December 31, 1921, with all inter-company items eliminated, is a document remarkable in the history of public utility companies. It is the first balance sheet carrying underneath its items a simple explanation of what they represent, and it was prepared so that the security holder and the man in the street would be able to analyze the position of the company without uncertainty.

Distribution Period to Come Later It is insisted in some quarters that so long as business continues on the up grade there will be a certain amount of incentive for the purchase of securities, and while the market may be comparatively inactive for a time, it is believed the trend will be upward, not only throughout the remainder of the present calendar year, but well into 1922.

MORE COTTON CONSUMED May Total 495,874 Bales, Against 440,714 Last Year. Washington, June 14.—Cotton consumed during May amounted to 495,874 bales of lint and 52,244 bales of linters, compared with 440,714 bales of lint and 57,071 bales of linters in May last year, the Census Bureau announced today.

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NORTHERN INDIANA GAS & ELECTRIC CO. First Lien & Refunding Mortgage 6% Gold Bonds, Due May 1, 1952 NOT CALLABLE FOR 10 YEARS FREE OF 2% NORMAL FEDERAL INCOME TAX PENNSYLVANIA FOUR MILL TAX REFUNDED Earnings reported over twice interest requirements. PRICE 95 and interest yielding about 6 3/8%

ELKINS, MORRIS & CO. LAND TITLE BLDG., PHILA. Members New York and Philadelphia Stock Exchanges

To Holders of Victory 3 3/4% Notes Cumberland County, Pa. 4 1/2% Improvement Bond Dated June 1, 1922 Due June 1, 1952 Optional after June 1, 1937 NET DEBT—Less than 2% of assessed valuation The United States Treasury Department having called these Notes for payment June 15, 1922, we suggest for reinvestment Cumberland County Pennsylvania 4 1/2% Improvement Bonds EXEMPT FROM FEDERAL INCOME TAX FREE FROM PENNSYLVANIA STATE TAX LEGAL INVESTMENTS IN PENNSYLVANIA AND NEW YORK Price to yield 4.00% to optional date, 4.50% thereafter

COMMERCIAL TRUST COMPANY Member Federal Reserve System CITY HALL SQUARE, PHILADELPHIA

ASK YOUR BANKER About This MORTGAGE SECURED PREFERRED STOCK Non-Callable—Full Participating Safety—Ratio of 8% first mortgages on improved real estate to outstanding preferred stock \$125 to \$100. Yield—6% (guaranteed by interest income from first mortgages), plus 50% of all profits. Marketability—Price protected at par. Paying Guaranteed Dividends Quarterly January—April—July—October General Mortgage Financing Corporation Ridge and Girard Avenues (Copyrighted, GMFC, 1922)

Next Group after group of the oils on the New York Curb Exchange have been joining the broad upward movement. We have ready for distribution an "oil folder" containing interesting information on a few of the most promising issues that seem to have been overlooked. Ask for "Oil Folder" JONES & BAKER Members New York Curb Exchange New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland

PHILADELPHIA OFFICE Widener Building Telephone Bell - Locust 4730 Keystones - Race 5861 BALTIMORE OFFICE 433 Equitable Building Telephone - Plaza 8451

BOUGHT—SOLD—QUOTED Atlantic Refining Co. 1st 5's 1937 Harrisburg Lt. & Pr. Pfd. Harrisburg R. 5's 1963 Commonwealth Pr. 6's 1947 Penna. Ohio Elect. 6 1/2's 1938 Tennessee Elect. Pr. 6's 1947 Lehigh Pr. Sec. 6's 1927 Buenos Ayres 6's 1926 Bartlesville Gas & Elec. 6's 1947 Hagerstown & Fred's R. 6's 1944 Midi R. R. 6's 1960 Paris Orleans R. R. 6's 1956 Republic of Brazil 4's, 4 1/2's & 5's Kansas City Pr. & Lt. 7 1/2's & 5's Middle West Utilities 6's, 7's, 8's

POWER First and Refunding LIGHT 5% Bonds Dated Oct. 1, 1913 Due Oct. 1, 1933 Earnings December 31st, 1921—2.08 times interest charges on all bonds and notes outstanding with uninterrupted preferred dividend record since 1906. Company operates six hydroelectric plants in four Eastern States. Price 82 1/2%, to yield 6 1/4% Circular T. S. on request Fairman & Company Drexel Building, Phila. Established 1902 Correspondents: A. H. Bickmore & Co. 111 Broadway, New York

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