



EQUIPMENT TRUST CERTIFICATES

We Offer Subject to Prior Sale and Change in Price

Table with columns: Company, Rate, Maturity, Yield. Lists various railroad companies and their bond details.

Issued under the Philadelphia Plan

JANNEY & CO. 133-135 SOUTH FOURTH STREET, PHILADELPHIA

Telephone, Lombard 4320

GULF OIL TOUCHES NEW HIGH ON CURB

Old Stock Gains 25 Points. Macy Up Sharp Fraction. Durant Easier

New York, Sept. 19.—An irregular tone developed after the opening of the Curb with interest largely centered in the oil stocks, especially in Gulf Oil.

Standard Oil of Indiana advanced nearly 1 point, and International Petroleum & Mineral of Canada sharp fractions.

INDUSTRIAL

Table of industrial stock prices including American Coal, American Packing, and others.

STANDARD OILS

Table of standard oil stock prices.

INDEPENDENT OILS

Table of independent oil stock prices.

MINING

Table of mining stock prices.

BONDS

Table of various bond prices.

FOREIGN BONDS

Table of foreign bond prices.

VALUABLE SILVER STOLEN FROM MILLIONAIRE'S ROW

Thieves invade Tuxedo Park and Get Freilighuysen Plate. New York, Sept. 19.—The fashionable fastness of Tuxedo Park, one of the largest groups of millionaires' homes in the world, has again been invaded by thieves.

A reward of \$1000 offered in a morning newspaper for the return of what is simply described as "silverware" but what is part of the Freilighuysen collection of plate, famous in American society, made the break known today.

4 WOULD BE POSTMASTER

Lively Contest in Gloucester City. New Office Sought. A lively contest is being carried on in Gloucester City for the position of postmaster which will be handed out by the Republican organization within the next month.

Chesler Panost, former president of City Council, is now a candidate making four in all. The other three are Chairman Marcus C. Gentry, Councilman William J. H. H. and Rulon J. Geisler, assistant postmaster.

SUNDAY BASEBALL UPHELD

Judge Says Even Church People Violate Blue Laws. Lebanon, Pa., Sept. 19.—"Every body should appreciate the fact that it is an utter impossibility to uphold the Sunday blue laws," declared Judge C. V. Henry before yesterday in addressing the September Grand Jury of which the Rev. J. L. Hynson, a Presbyterian minister, is foreman.

Even church people violate the blue laws in these days of complexity of affairs. Driving of automobiles on the Sabbath Day is common. This is in direct violation of the old-time Sunday blue laws.

McCall Corp. Resumes Dividends. New York, Sept. 19.—The McCall Corporation resumed dividends on the first preferred stock by the declaration of a 25-cent quarterly dividend payable October 1 to stockholders of record September 15.

U. S. VOTES \$575,000 TO PURCHASE S

Clothing Plant Will Be Oregon Avenue

Purchase of the six-acre site on first street and Oregon avenue by the Government, on which the new clothing manufacturing plant for the army is situated, is definitely being pushed by the voting of \$575,000 for the purpose by the House of Representatives.

Secretary Weeks requested the Military Affairs Committee of the House to provide for the purchase of the land on which the Government already has expended \$3,200,000 for the warehouse. The purchase is to be effected through a friendly condemnation suit against the Girard Estate.

RANKI

Reference is made to a letter of J. E. Gorman, Esq., President of The Chicago, Rock Island and Pacific Railway Company, dated September 15, 1932, addressed to the undersigned, which is summarized as follows:

FINANCIAL RESERVE

The permanent success of any banking or commercial enterprise depends largely on its Working Reserve in Bank

The unusually large Earned Surplus of this company indicates strength, permanency and a capacity for protecting the funds of large and small business houses.

Interest is paid on average daily balances. Funds are subject to withdrawal by check.

Since 1871



Forty Years of Satisfaction to Investors. Behind every Straus Bond is a record of 40 years of safety, prompt payment of both principal and interest, and unvarying satisfaction to investors.

BOOKLET 903-1. S. W. STRAUS & CO. INCORPORATED - ESTABLISHED 1894. Stock Exchange Bldg., Phila. Telephone Spruce 5628. 40 years without loss to any investor.

First Mortgage 6% S. F. Gold Bonds Due January, 1934. Secured by an absolute first and only mortgage on all property of the company.

Earnings over 2 1/2 times interest charges. Company Pays Normal Federal Tax of 2%. Price to Yield 6.50%.

Baker, Young & Company. Boston Philadelphia. Land Title Bldg.

The American Appraisal Co. Milwaukee, Wisconsin.

Investment Securities. McGLINN & CO. Members New York Stock Exchange. 528-529 Land Title Bldg., Phila.

Chicago, Rock Island & Pacific Railway Company

First and Refunding Mortgage 4% Gold Bonds. Dated April 1, 1934. Interest Payable Semi-Annually April 1st and October 1st in New York.

Reference is made to a letter of J. E. Gorman, Esq., President of The Chicago, Rock Island and Pacific Railway Company, dated September 15, 1932, addressed to the undersigned, which is summarized as follows:

The First and Refunding Mortgage 4% Gold Bonds are secured by a first lien (either directly or through pledge of the entire issue of First Mortgage Bonds) on railway lines aggregating 1,171.21 miles, including the line from St. Louis to Kansas City, and important mileage in Texas, Oklahoma and New Mexico; the Bonds are also secured by a second lien (subject to existing mortgages) on 4,655.66 miles of road. In addition the Bonds are a first lien upon the entire stock (namely, \$15,827,500 par value Preferred and Common Stock) and upon the 999-year leasehold interest in the entire railroad of Choctaw, Oklahoma and Gulf Railroad Company, aggregating 966.22 miles, making the total mileage covered by the First and Refunding Mortgage 6,794.09 miles.

The First and Refunding Mortgage Bonds are further secured by a first lien on terminal properties in St. Paul, Minneapolis and Kansas City, on shops at Sibley, near East Moline, Ill., and on equipment upon which this mortgage was an original first lien at an estimated value of \$1,049,000 and equipment originally purchased under equipment trusts, or otherwise acquired, upon which the First and Refunding Mortgage has become a lien, of an estimated value of \$5,899,000, making a total estimated value of equipment now covered by the First and Refunding Mortgage of \$15,948,000.

These Bonds are part of an issue limited to \$163,000,000, of which there have been issued \$154,020,000. Of these Bonds (including the above \$5,000,000 Bonds) \$100,441,000 are in the hands of the public and \$53,579,000 are now held in the treasury of the Company, or are pledged as collateral for loans due banks and the United States Government. Additional Bonds can be issued to the amount of only \$8,980,000, of which \$7,900,000 are to be used for additions and betterments, at the rate of \$1,000,000 per annum.

The total Funded Debt (including Equipment Trust Notes) of the Railway Company outstanding on December 31, 1921, was at the low rate of \$31,427 per mile of road owned. For the fiscal year ended December 31, 1921, The Chicago, Rock Island and Pacific Railway Company reports the following earnings:

Table of earnings: Average miles operated, Gross operating revenue, Operating expenses, taxes, rentals, etc., Operating income, Miscellaneous charges less other income, Net income before interest, Deduct interest on Bonds prior in lien to First and Refunding Bonds, Equipment obligations, Rock Island, Arkansas & Louisiana Bonds, St. Paul & Kansas City Short Line Bonds, Miscellaneous interest, Income available for First and Refunding Bonds and loans secured by First and Refunding and other Bonds, Deduct interest on First and Refunding Bonds, Loans secured by First and Refunding and other Bonds, Surplus after interest available for dividends.

For the seven months ended July 31, 1922, (the so-called lean months) the total income of the Company available for interest, rentals and other fixed charges, amounted to \$7,988,354, which was \$1,533,221 in excess of fixed charges and this balance over fixed charges was \$631,747 or 118.6% more than for the same period of last year.

We offer the above Bonds, subject to prior sale, to approval of Counsel, and to authorization of the public authorities having jurisdiction at 87 3/8% and accrued interest at which price they yield a net income of about 5 1/2% per annum.

Bonds of this issue are already listed on the New York Stock Exchange and application will be made in due course to list the above bonds.

Speyer & Co. Harris, Forbes & Co. New York, September 18, 1932.

First Texas Joint Stock Land Bank

5% Bonds. Dated May 1, 1922. Optional May 1, 1932. Due May 1, 1942.

Exempt from all Federal, State, Municipal and Local Taxation. \$1,500,000. Coupon Bonds in denomination of \$1,000, fully negotiable. Principal and semi-annual interest, May 1 and November 1, payable at the National Bank of Commerce or the Equitable Trust Company in New York City.

THE FIRST TEXAS JOINT STOCK LAND BANK has been in active operation since April 23, 1919, at which time it received its charter from the Federal Farm Loan Board. The stock of the Bank is held by substantial and successful residents of Texas, and the Officers and Board of Directors are all men of recognized ability in that section. The appraisals for this Bank have all been made by the regular staff of appraisers of the Federal Land Bank at Houston and the amounts loaned average about 42% of the appraised value of the mortgaged property and considerably less than 10% of the present actual sale value of that property. The loans by this Bank have been made on land ninety-five per cent. of which lies in the famous Black Land District of Texas, one of the richest agricultural sections of the United States.

All of the operations of the Joint Stock Land Banks are carefully supervised by the United States Government and all of the mortgages deposited as collateral for outstanding bonds must be approved in writing by the Federal Farm Loan Board in Washington, D. C.

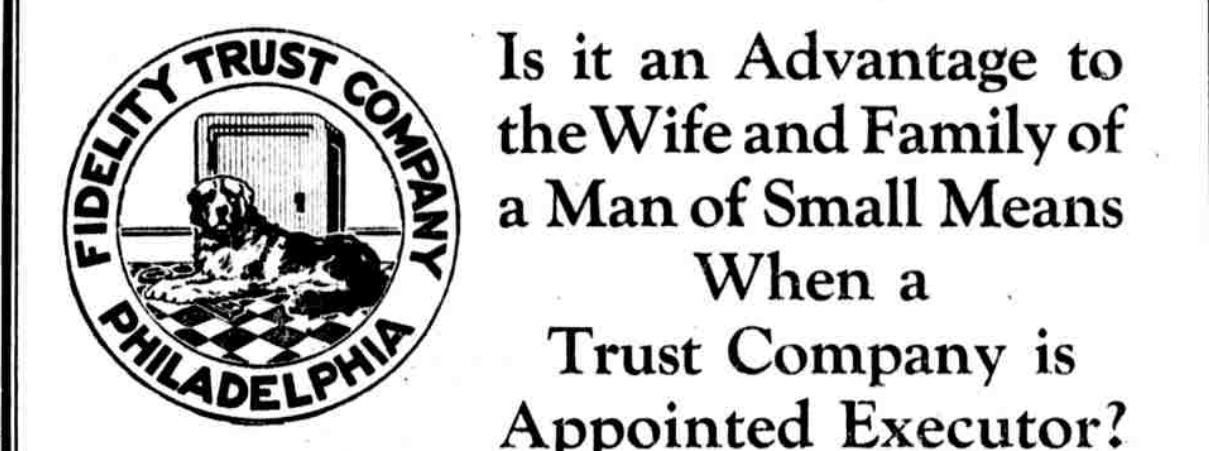
THESE BONDS are direct obligations of the First Texas Joint Stock Land Bank and are collateral secured by first mortgages on farm lands and U. S. Government Bonds or certificates of indebtedness. The liability of the Bank's shareholders is double the amount of their stock.

We have prepared, in pamphlet form, a Report giving complete data relative to the organization and personnel of the Bank and a detailed analysis of the loans made by it. We shall be pleased to furnish a copy of this Report upon request.

Price 102.50 and accrued interest, to yield over 4.65% to 1932 and 5% thereafter.

W. A. Harriman & Co. Richards, Parish & Lamson. Philadelphia New York.

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



Is it an Advantage to the Wife and Family of a Man of Small Means When a Trust Company is Appointed Executor?

It is, for it gives them the confidence which comes of knowing that the Executor is thoroughly experienced and trustworthy; that he will not die, resign, or be out of reach when needed; and it affords them the opportunity of consulting with some one who is prepared to answer the many perplexing questions that arise.

This question, with others, is answered in a booklet, "The Trust Company and The Individual," which will be sent on request.

FIDELITY TRUST COMPANY

325 Chestnut St. 6324 Woodland Ave., West Philadelphia 1431 Chestnut St. Capital \$5,200,000 Surplus \$16,000,000 Funds held in Trust more than \$290,000,000

Public Service Corporation of New Jersey

We shall be glad to send on request an illustrated booklet describing the properties of this corporation, together with an analysis of the capitalization.

Bonbright & Company

437 Chestnut Street, Philadelphia. NEW YORK BOSTON CHICAGO DETROIT

BUSINESS EXECUTIVE Seeks Executive

Here is a man of unusual executive and commercial ability, having fourteen years of exceptional experience in Sales, Sales Management, Finance and Administration of Manufacturing Business. Back of this is a broad technical education and sound judgment. Age thirty-four. At present he is an officer of a prominent corporation, but seeks a connection that will offer greater opportunity for constructive work. Reply Public Ledger Box No. A 527

Commonwealth Pr. Corp. 6's 1947 American Ry. & Lt. 6's 2016 Amer. Ry. Jersey Central Trac. 6's 1947 Penna. Ohio Elec. 6's 1938 Metropolitan Edison 6's 1952 Utah Pr. & Lt. 6's 2022 Columbus Del. & Marion Elec. 5's 1937 Burlington Gas Lt. 5's 1955 Birmingham Ry., Lt. & Pr. 4 1/2's 1954 Springfield Cons. Water 5's 1958 Northern Ind. Gas & Elec. 6's 1952 American Ry. 5's 1927 Wilmington & Phila. Trac. 5's 1963 Indianapolis St. Ry. 4's 1933

Samuel McCreery & Co. Members Phila. Stock Exchange Franklin Bank Building Suite 892

E.W. Clarks & Co. BANKERS 321 Chestnut St., Philadelphia Established 1837 Members New York and Philadelphia Stock Exchanges

Commonwealth Power Corp. 6's 1947 Scranton Railways Company 5's 1947 Darby, Media & Chester 4 1/2's 1936 Indianapolis Street Railway 4's 1933 Indianapolis Water Wks. Sec. 6's 1948 Springfield Consol. Water Co. 5's 1958 Citizens Gas & Electric Co. 6's 1931 American Pipe & Cons. Sec. Pfd. Stk. SAMUEL K. PHILLIPS & Co. Members Philadelphia Stock Exchange 807 CHESTNUT STREET