

THE DAILY NOVELETTE

Uncle Abner's Will
By Ross Meredith

BETTY LASHER waved her hand as the smart blue car swung around the corner; a straw hat waved good-bye as the car vanished. Betty was still smiling when she entered the cool living room and blinked her eyes at the sight of Uncle Abner. The elderly gentleman looked over his spectacles and frowned. "Who was that young man, Betty?"

Jack about it, child, or he will lose faith in George. "Is Jack coming home tomorrow?" demanded Betty, radiant with joy. "Here is his telegram—and a September wedding would be just the thing, my dear," rumbled the old man as they mounted the stairs together. Out in the orchard, in the afterglow, the thrush sang of love triumphant.

SUE HARVARD RECITAL

Soprano Gives Interesting Program at Witherspoon Hall
Sue Harvard, soprano, late of the Metropolitan Opera Company, gave a recital in Witherspoon Hall last evening under the auspices of the Welsh Church Choir. There was a good-sized audience present.

WILL TRAIN BIG SCOUTS

Business Men to Get Course at Temple University
A Scout Leader's Training School, for business and professional men who are engaged in promoting the Boy Scout program and for older Scouts who intend to become assistant scout masters, will hold its opening session tonight in the Temple University gymnasium, Broad and Berks streets.

FREE GOV. BACK SAYS

Marble the reason "free" accused death at the hands of the hunters is the fact that he left a trail before they were permitted to hunt big game. Anyway, he is back, safe and sound.

The Best Test of a Corporation's Strength

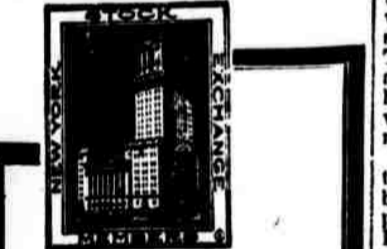
is its ability to earn year after year a substantial surplus over fixed charges of all kinds. We own and offer secured obligations yielding 5 1/2% to 6 1/2% of corporations which have maintained for a long period satisfactory earning records, and are to-day in a most prosperous condition.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia

E. H. Rollins & Sons
Investment Bonds
1621 Chestnut St., Philadelphia

Southern California Edison Company
5% Bonds, Due 1944
In no year has this Company failed to show a substantial increase in gross or net earnings over the previous year.

Price 95 and Interest Yielding about 5.40%
Descriptive Circular on Request



We Own and Offer Electric & Peoples Stk. Tr. Cfs. 4s, 1945 @ 70

F. P. Ristine & Co.
Widener Building, Philadelphia
New York, Elizabeth, N. J.
Members New York and Philadelphia Stock Exchanges

Allegheny Valley, 4s, 1942
Atlantic & Yadkin 4s, 1949
Indiana Lighting, 4s, 1928
Lahigh Valley 5 1/2s, 2903

SAAC STARR, JR., & CO.
16th and Sansom Sts. Philadelphia

Unlisted Stocks & Bonds
Correspondence Invited

Chester B. Cook & Co.
42 Broadway New York
Telephone Broad 3065

Metropolitan Edison Co.
1st & Ref. Mtg. 6% Bonds
PRICE TO YIELD 6%

PARSLY BROS. & CO.
1421 Chestnut St. Philadelphia

BAYUK BROS.
1st & 2nd Pld. Stocks
Bought—Sold—Quoted

Stone, Prosser & Doty
20 William St., N. Y.
Manover 7728

COMMERCIAL AND INDUSTRIAL Real Estate Mortgages Negotiated
Wm. H. Wilson & Co.
1617 WALNUT ST.

Newark Passenger Railway
Wilmington & Hazleton Railroad 5% 1951
Atlantic City Electric 5% 1920
Pennsylvania Traction Company 5% 1920
Delaware & Chesapeake 4% 1923
N. Y. Connecting Railroad 4 1/2% 1923
SAMUEL K. PHILLIPS & CO.
Members Philadelphia Stock Exchange
607 Chestnut Street

"Tin Box Treasures"

REGULARLY investors come to us with long lists of securities—heritages most times—seeking our opinion of their present value. Frequently we find among them securities that have ornamental value only. These "tin box treasures" are not so much the result of poor choice, but lack of contact with developments in the companies and proper supervision. Changing conditions affect the most stable issues.

MOODY'S INVESTORS SERVICE
35 Nassau Street, New York City
BOSTON PHILADELPHIA CHICAGO LOS ANGELES
191 Milk St. Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg.

Mercer Motors
We have ready for distribution a special letter on Mercer Motors dealing with its
—New car
—Expansion
—Organization
—Finances
—Properties
—Management

Babson's REPORTS
If you are interested in a working plan for your money that will build a \$50,000 annual income (or a multiple or a fraction, according to your circumstances)—but a safe, assured income under all circumstances—then—

High Grade Public Utility Preferred Stock Yielding 8%
We offer at \$100 per share a limited amount of the Preferred Stock of a well-known Lighting Company operating in Greater New York. This prosperous Public Utility for the 12 months ending August 31, 1922, earned the dividend on this stock more than three times. This security in our opinion is sound and should appreciate in value.

J.K. Rice, Jr. & Co.
50 Wall St., N. Y.
Circular on Request

Five Year Gold Notes To Yield Over Six Per Cent.
Secured by a direct mortgage on all property with bonus of common stock of established coal company. Mines owned and operated in Pennsylvania and West Virginia. Details from Company direct without obligation.

Railroad and Terminal Bonds
SHEAR, BARTON & CO.
5 NASSAU ST., NEW YORK
Philadelphia 2nd New York Tel. Lombard 7957 Rector 6761

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1512 Walnut St.

Alan A. Alexander & Co.
Stocks and Bonds
Colonial Trust Bldg., Phila.
Send for a Copy of Our Weekly Market Letter "Use and How"

STOCK ISSUE WANTED
Will finance established enterprises with our own funds or through the use of our credit. A BIG LEDGER OFFICE

80 Years MOYER & CO.
Members Philadelphia Stock Exchange
BANKERS & BROKERS
301 Chestnut Street

GEO. A. HUHN & SONS
Members of the Philadelphia, New York and Chicago Stock Exchanges
Stocks & Bonds
Bought and sold for cash or carried in margin. 1418 Walnut St. Phila. Tel. 311

New Issue
\$4,000,000
Boston & Maine Railroad
Mortgage 6 1/2% Gold Bonds
Dated January 1, 1923
Due January 1, 1933

Coupon bonds, \$1,000 denomination, registerable as to principal, coupon and registered bonds interchangeable. Interest payable January 1 and July 1 in New York and Boston Old Colony Trust Company and H. Parkman Shaw, Jr., Boston, Trustees

The following is summarized from a letter from Mr. James H. Hustis, President of the Boston & Maine Railroad:

Property Mortgaged—These \$4,000,000 bonds are part of an issue of \$112,985,979 and are secured by a First Mortgage on 1651 miles of line owned by the Company, subject only to \$2,838,000 underlying bonds on 153 miles. In addition to the above mileage the Boston & Maine operates under lease agreement, trackage rights, etc., 636 miles of line, making a total operated of 2287 miles. Other property on which these bonds are secured by a First Mortgage includes railroad repair shops, one of which cost nearly \$3,000,000 and is said to be one of the best equipped in the United States, and valuable freight and passenger terminals in and about the City of Boston, and at other important industrial centers. The Boston facilities comprise very extensive freight yards and some of the most favorably situated and best equipped shipping facilities on the Atlantic seaboard

Ratio of Property to Indebtedness—The tentative final valuation placed on the Boston & Maine and leased lines by the Interstate Commerce Commission, including additions since date of valuation, amounts to over \$273,600,000. In arriving at this valuation, the Commission deducted approximately \$50,000,000 for depreciation. As the funded debt, including equipment notes, and the par value of stocks of leased lines, amounts to only \$135,201,079, there is practically \$2.00 of property value for each \$1.00 of indebtedness

Earnings—For the so-called "Test Period" the Boston & Maine had a balance, after fixed charges and after allowing for normal dividends on Preferred stock, of \$1,735,029, equivalent to 4.39 per cent on \$39,505,100 Common stock. The net corporate income for the "Test Period," before fixed charges, was \$10,202,825, equivalent to 1.44 times the present fixed charges of \$7,070,815, which include increased interest charges due to refunding operations and to large capital expenditures since the "Test Period." These capital expenditures amount to more than \$21,000,000 for additions, improvements and equipment, and should materially increase the normal net earning capacity

The "Test Period" above referred to was used by the United States Government in determining a fair compensation for the railroads under Federal control and the earnings of this "Test Period" were considered an indication of normal earning capacity. The Boston & Maine is rapidly recovering from the depression of 1921. For the first eight months of 1922, Net Railway Operating Income was greater by \$7,554,717 than for the corresponding period of the previous year and is now in excess of fixed charges

We offer the above bonds, subject to prior sale, to approval of our counsel, Messrs. Ropes, Gray, Boyden & Perkins, and to authorization by the public authorities having jurisdiction

Price 95 1/2 and interest, yielding about 6.62%
It is expected that temporary receipts of the Company exchangeable for definitive bonds when issued will shortly be available for delivery.

Merrill, Oldham & Co BOSTON
Paine, Webber & Co BOSTON-CHICAGO-NEW YORK
Blodget & Co BOSTON-CHICAGO-NEW YORK
Cyrus Peirce & Co LOS ANGELES-SAN FRANCISCO-SEATTLE
Reilly, Brock & Co PHILADELPHIA

\$650,000
New York State Gas & Electric Corporation
First Mortgage 5 1/2% Gold Bonds
Due October 1, 1923

Not redeemable before October 1, 1932. Redeemable October 1, 1932, at 107 1/2 and interest and thereafter at a premium decreasing 1/4% every twelve months until maturity.

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE
The issuance of these bonds has been authorized by the Public Service Commission of New York PENNSYLVANIA FOUR MILLS TAX REFUNDED

We summarize from a letter of Mr. S. J. Magee, President of the Company, as follows:
CAPITALIZATION: First Mortgage Gold Bonds
5 1/2% Series, due 1923 \$650,000
6% Series, due 1932 700,000
8% Series, due 1947 1,295,000
Divisional Lien Bonds 89,500

Preferred Stock \$2,734,800
Common Stock 3,113 shares 46,484 shares

THE COMPANY owns and operates electric and gas properties serving a population of approximately 85,000 in central New York, including Ithaca, Norwich, Oneonta, Cortland and Homer. SECURITY: These Bonds and bonds of other series, issued under the same mortgage are equally secured by first lien on all the physical property now owned, subject only to \$89,500 divisional liens.

The property consists of five power plants with a combined capacity of 8,000 K. W. and four gas plants with a combined daily capacity of 1,875,000 cubic feet, together with transmission lines and distribution mains. REPLACEMENT VALUATION of the property is estimated at \$5,967,808. NET EARNINGS for the twelve months ended September 30th, 1922, including earnings of properties recently acquired, were \$479,311, or more than 3.25 times annual interest charges of \$147,190 on bonds outstanding, including this issue.

ADDITIONAL BONDS may be issued only under conservative restrictions. Legalties in connection with the issuance of these bonds have been approved by Messrs. Roberts, Montgomery & McKean. Price 97 1/2 and interest, to Yield 5.65%

JANNEY & Co.
133-135 SOUTH FOURTH STREET
PHILADELPHIA
This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.