

"A Premier Investment"

Commonwealth Edison Company

First Mortgage Five Per Cent Gold Bonds

If you were to ask any group of experienced investors to suggest a few bonds which stood first in their estimation, it is safe to say that the majority would include the First Mortgage Bonds of the COMMONWEALTH EDISON COMPANY—because of the following facts:

The Company—supplies essential services—electricity for light and power—practically without competition to the second largest city in the United States;
—its generating plants are believed to be both the largest and most modern in the world;
—together with its principal predecessors, has paid uninterrupted dividends for thirty-three years;
—earnings for 1921 were sufficient to pay interest on over 2 1/2 times the total amount of First Mortgage Bonds now outstanding.

The Bonds—secured by a first mortgage on the entire properties of the Company;—rank ahead of \$60,000,000 capital stock having a present market value of over \$81,000,000, and paying 5% dividends;
—value of property, excluding any allowance for franchise or good will, is in excess of the total capitalization as represented by both stock and bonds;
—previous issues listed on the Chicago Stock Exchange where they have been among the most active bonds so listed. Application will be made to list this issue also.

Write for fully descriptive circular

Price 99 and accrued interest

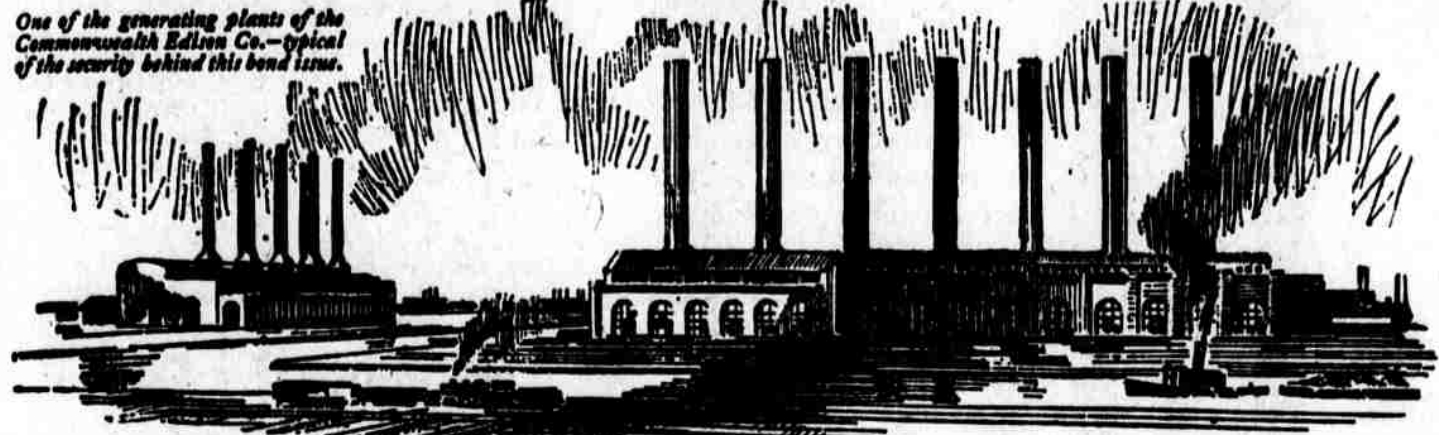
HALSEY, STUART & CO.

INCORPORATED

Land Title Building, Philadelphia • Phone Locust 7410

CHICAGO NEW YORK PHILADELPHIA BOSTON DETROIT MILWAUKEE
ST. LOUIS MINNEAPOLIS

One of the generating plants of the Commonwealth Edison Co.—typical of the security behind this bond issue.



All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.



The Commonwealth Edison Co. serves 585,000 customers with electricity for light and power

New Issues

\$1,500,000

England, Walton & Co., Inc.

First Mortgage 20-Year Sinking Fund 6% Gold Bonds

Dated December 1, 1922, Due December 1, 1942.
Interest Payable June 1st and December 1st, at Fidelity Trust Company, Philadelphia, and Old Colony Trust Company, Boston.
Coupon Bonds \$1,000 and \$500 registerable as to principal.

Authorized \$2,500,000. Issued \$1,500,000.
Callable on any interest date on 60 days' notice, as a whole or in multiples of \$100,000, or by lot for sinking fund at 107 to and including December 1, 1927; 105 to and including December 1, 1932; 103 to and including December 1, 1937; 101 thereafter.

FREE OF PENNSYLVANIA 4 MILLS PERSONAL PROPERTY TAX.
INTEREST PAYABLE WITHOUT DEDUCTION OF FEDERAL INCOME TAX UP TO 2%

From a letter of Mr. Spencer K. Mulford, President, we summarize as follows:

BUSINESS: The business was established in 1852 and incorporated in 1904 under the present name. Mr. Spencer K. Mulford, President of the Company, has been actively associated with the business for fifty years. In 1917, he and his associates acquired the entire capital stock and in the same year sold 50% of their holdings to Swift & Company. In 1919, the Swift holdings were transferred with the other leather assets of Swift & Company, to the National Leather Company—of which the Swifts individually are the principal stockholders. England, Walton & Co., Inc., are the largest tanners in the world of oak belting butts for the manufacture of power transmission belting and the largest producers in the United States of high-grade oak tanned sole leather.

PROPERTY: The plant consists of six modern tanneries, an extract plant and sufficient timber acreage to furnish a reserve of bark supply, constituting one of the largest and best balanced units in the industry. Tanning capacity 2000 hides per day. Average annual output 20,000,000 pounds of leather. The extract plant at Newport, Tenn., has operated for a period of years, 24 hours daily.

ASSETS: Fixed Tangible Assets on which these bonds are a direct first mortgage \$2,437,847
Net Current Assets, after deducting all Current Liabilities 3,489,458

Total Net Assets \$5,927,305
First Mortgage 6% Bonds (This Issue) \$1,500,000

Total net assets amount to \$3,951 for each \$1,000 Bond and net quick assets amount to \$2,326 for each \$1,000 Bond.

EARNINGS: In 70 years of operation the Company has never failed to earn a profit except in the two fiscal years 1920 and 1921, when substantial operating profits were earned but net losses resulted from declines in inventory values.

After deducting all taxes, interest charges, depreciation and the losses of 1920 and 1921, average net earnings applicable to Bond Interest have been as follows:

1. Pre-War Period, 1910-1914 inclusive, \$395,626 or more than 4 times Bond Interest.
2. Seventeen years, 1905-1921 inclusive, \$515,214 or more than 5 1/2 times Bond Interest.
3. Ten years, 1912-1921 inclusive, \$633,150 or more than 7 times Bond Interest.

Current operations are profitable.

SECURITY AND SINKING FUND: This issue will be the only funded debt of the Company and a first mortgage on all fixed assets now owned or hereafter acquired. Additional bonds may be issued only for 60% of cost of new property to come under the mortgage. A sinking fund beginning 5 years after date of mortgage will retire by purchase or call 50% of the greatest amount of bonds at any time outstanding.

The above bonds are offered when, as and if issued and received by us and subject to approval of legal proceedings by Messrs. Morgan, Lewis & Bockius, Philadelphia, Pa.

Price, 98 to Yield More Than 6.15%

Edward B. Smith & Co. Tucker, Bartholomew & Co.
Philadelphia and New York Boston

The information herein while not guaranteed, is obtained from sources we believe reliable.

Unlimited Money to Loan at Six per cent

CONSTRUCTION LOANS

S. W. Straus & Co., Incorporated, have unlimited funds to lend on first mortgage to aid in the financing of office buildings, apartment buildings, apartment hotels and similar structures in the larger cities of the country. The current interest rate for sound and meritorious projects of this character does not exceed 6%. We are prepared to negotiate long term construction loans at this rate in the form of first mortgage bond issues, to be repaid through serial maturities running from two to fifteen or twenty years.

COMPLETED BUILDINGS

We are also in the market for loans secured by completed buildings of the same character. Modern properties already financed at high rates of interest and which meet our requirements for safety, offer attractive propositions for refinancing.

MERCANTILE AND INDUSTRIAL PROPERTIES

Mercantile and Industrial Corporations with real estate assets and having a consistent record of past earnings can profitably borrow funds under our industrial plan of financing at these favorable rates, the earnings of the business repaying the loan out of future profits.

We prefer loans of \$200,000 and up. Prompt action on all applications. Special literature has been prepared explaining how borrowers can save money by borrowing under the Straus Plan. Write to our Loan Department and ask for

BOOKLET L

S. W. STRAUS & CO.

ESTABLISHED 1852 OFFICES IN THIRTY CITIES INCORPORATED

1617 WALNUT STREET, PHILADELPHIA, PA.

Telephone—Spruce 6387

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

© 1922—S. W. S. & Co.



CITY OF JOHNSTOWN

Cambria County, Penna.
30-Year 4 1/2% Sewer Bonds

Due July 1, 1928
Interest Jan. and July 1st

Estimated Val. \$100,000,000.00

Assessed Val. 1922 68,013,675.00

Net Debt (32.14%) 2,185,997.65

Population 67,327

Price 105.95 and interest
To net 4.35%

Tax Free in Pennsylvania
Exempt From All Federal
Income Taxes

HARRISON SMITH & CO.
INVESTMENT SECURITIES
121 South 8th Street
PHILADELPHIA
LOMBARD 6100

REILLY, BROCK & CO.

\$40,000
HARRISBURG
LIGHT, HEAT & POWER CO.
FIRST MORTGAGE 5%
JULY 1, 1924

PRICE, TO NET 5.50%

306 CHESTNUT STREET
PHILADELPHIA

Central Vermont Co., 1930
Eastern Steel Co., 1931
Hale & Kilburn Co., 1930
New Orleans Rwy. & Lt. Co., 1940

GARRISON & CO.
WIDENER BUILDING, PHILADELPHIA



EQUIPMENT TRUST CERTIFICATES

We Offer Subject to Prior Sale and Change in Price

Company	Rate	Maturity	Yield
Chicago & Northwestern Railway	6 1/2%	April 1, 1925	5.10%
Chicago, Milwaukee & St. Paul Railway	6%	Jan. 15, 1929-34	5.45%
Delaware & Hudson Company	6%	Jan. 15, 1926-27	5.05%
Illinois Central Railroad	6%	Jan. 15, 1931	5.25%
*Illinois Central Railroad	7%	Oct. 1, 1927	5.00%
Kanawha & Michigan Railway	6%	Jan. 15, 1933-35	5.40%
*Louisville & Nashville Railroad	6 1/2%	March 1, 1934	5.30%
*New York Central Railroad	7%	April 15, 1924	5.00%
*New York Central Railroad	7%	April 15, 1926-28	5.05%
*Pacific Fruit Express	5%	June 1, 1930-33	5.00%
*Pacific Fruit Express	7%	June 1, 1927-28	5.05%
*Pennsylvania Railroad	6%	Jan. 15, 1933-34	5.35%
*St. Louis-San Francisco Railway	5%	Sept. 1, 1923	5.00%
*St. Louis-San Francisco Railway	5%	Sept. 1, 1925	5.05%
*St. Paul Railway	5%	July 15, 1926-35	5.20%
*Seaboard Air Line Railway	5 1/2%	Apr. 15-Oct. 15, 1924	5.30%
*Seaboard Air Line Railway	5 1/2%	Apr. 15-Oct. 15, 1925	5.50%
*Seaboard Air Line Railway	5 1/2%	April 15, 1926-31	5.70%
*Seaboard Air Line Railway	6%	Feb. 1-Aug. 1, 1927	5.75%
*Southern Pacific Company	7%	June 1, 1926-27	5.00%
*Union Pacific Railroad	7%	June 1, 1927	5.00%

*Issued under the Philadelphia Plan

JANNEY & CO.

133-135 SOUTH FOURTH STREET
PHILADELPHIA

Telephone, Lombard 4320

BALDWIN NINETY-ONE YEARS' EXPERIENCE VALUABLE TO RAILROADS

While persons stand in awe and admiration before a monster locomotive, few realize that the builder makes every effort to avoid superfluous weight in the detail parts. On general principles, the greater power developed by the locomotive in proportion to its weight and to fuel and water consumption, the greater the efficiency of the machine.

Baldwin experience attained in the building of our 55,600 locomotives is of untold value to the railroads.

THE BALDWIN LOCOMOTIVE WORKS Philadelphia

A well-known bond house has opening for salesman who can place best quality utility and rail bonds. A liberal arrangement will be made with good producer. Box A 656, Ledger Office.

WANTED

To borrow \$20,000. Will pay bonus beyond regular rate of interest, real estate and machinery judgments note for security. Address Box F 518, Ledger Office.



We Own and Offer
A first mortgage Railroad Bond of very high grade. Bond sold high at 114 1/2%. Our asking price is 96 to yield 5.30%.
F. P. Ristine & Co.
Widener Building, Philadelphia
New York Elizabeth, N. J.
Members New York and Philadelphia Stock Exchanges

ELEVEN YEARS

in business in the downtown financial district

In trading or investing, the selection of your Broker is an important factor. The house of SUTTON & DERBYSHIRE, INC. has been in business in Philadelphia's downtown financial district for the past eleven years. No investment house can stay in business from year to year unless it renders a satisfactory service to the investing public.

Sutton & Derbyshire, Inc. STOCKS & BONDS

34 & Walnut Sts., Philadelphia, Pa.
509 Federal St., Camden, N. J.
Fastest Wire Service to N. Y.

Inquiries and Accounts Invited

BONDS for SALE

We have prepared and will mail you on request our list of offerings.

Cadbury, Ellis & Haines

Franklin Bank Bldg.
Members Philadelphia Stock Exchange

High-Grade INDUSTRIAL BOND Yielding 7.20%

First mortgage on all the Company's fixed assets—being 3 times the amount of the issue. Earning 8 times the interest requirements.

Write for Descriptive Circular A-5

Chester B. Cook & Co.
42 Broadway New York
Telephone Broad 3698

The East St. Louis & Suburban Co.

Stockholders who have not received notice of the offer recently made to purchase the stocks of this company should immediately communicate with us.

E. W. Clark & Co.

Mason City at Ft. Dodge 4, 1955

Kirby Lumber Co.

Wm. C. Orton Co.
54 Wall St., N. Y., Tel. 200

Congoleum Co.
Fourth St. Nat'l Bank
Givord Nat'l Bank
Victor Talking Machine Co.
Fidelity Trust Co.
10th Nat'l Bank Warrants
MORLEY, WOOD & CO.
333 Chestnut Street
Members N. Y. & Phila. Stock Exchs.

HIGH GRADE SECURITIES

Yielding from 5 1/2% to 6%
ROBT. GLENDINNING & CO.
Established 1866
400 Chestnut St.

C. S. PATTON & CO.
ED & CHARLES STS.
BANKERS
SALES OF U.S. BONDS
AND ALL OTHER INVESTMENT SECURITIES

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1504 REAL ESTATE TRUST BLDG.
INVESTING AND ADJUSTING ACCOUNTS AND
MANAGING TRUSTS AND ESTATES