

EQUIPMENT TRUST CERTIFICATES

We Offer Subject to Prior Sale and Change in Price

Company			Rate	Maturity	Yield
Atlantic Coast Line Railroad .		•	6%	Jan. 15, 1934	5.40%
*Canadian Pacific Railway	٠		6%	Oct. 1, 1927	-31 5.15%
Chicago & Northwestern Railway			61/2%	March 1, 1928	5.30%
Chesapeake & Ohio Railway .			6%	Jan. 15, 1933	5.45%
Chicago, Milwaukee & St. Paul Ra	ilw		6%	Jan. 15, 1926	Management and the second of the
*Erie Railroad			5%	Nov. 15, 1935	.5.50%
"Illinois Central Railroad			7%	Oct. 1, 1927	
Kanawha & Michigan Railway .		•	6%	Jan. 15, 1933	-35 5.50%
Louisville & Nashville Railroad	•		6%	Jan. 15, 1931	5.30%
New York Central Railroad		76	6%	Jan. 15, 1933	5.40%
*New York Central Railroad			7%	April 15, 1925	5-33 5.20%
*New York Central Lines	٠		5%	June 1, 1928	3-37 5.00%
*Pacific Fruit Express	٠	ě	7%	June 1, 1930	-31 5.20%
*Pennsylvania Railroad			6%	Jan. 15, 1932	5.30%
*Reading Company	٠		41/2%	July 1, 1924	-27 4.90%
*St. Louis-San Francisco Railway			5%	Sept. 1, 1925	5.15%
"St. Paul Railway			5%	July 15, 1926	3-35 5.25%
*Seaboard Air Line Railway .	•	•	51/2%	Apl. 15, Oct. 15,	, 1925 8.50%
*Seaboard Air Line Railway .	٠		51/2%	April 15, 1927	7-31 5.70%
*Seaboard Air Line Railway .			6%	June 1, 1923	3-27 5.75%
*Sputhern Pacific Company			7%	June 1, 1926	3-31 5.10%
Southern Railway			6%	Jan. 15, 1928	
*Union Pacific Railroad			7%	June 1, 1926	5.10%

*Issued under the Philadelphia Plan

JANNEY & CO.

133-135 SOUTH FOURTH STREET PHILADELPHIA

Telephones, Lombard 4320 Main 4354

TAX FREE MUNICIPAL BONDS

Exempt from all Federal Income Taxes

P	348,000	Pottstown, Pa., Gold School	434.	Dec.	1,	1927-51	4.05%
P		City of Chester, Pa., Gold School	434 .	Nov.	15,	1952	4.05%
P	44,000	Borough of Bridgeport, PaSchool	414.	July	1,	1932-47	4.10%
P	115,000	Twp. of Upper Darby, PaSchool	434 .	Jan.	1,	1953	4.10%
PN	241,000	County of Bradford, PaRoad	5.	Oct.	1,	1930-42	4.125%
P	33,000	Borough of Farrell, PaSchool	41/20	June	19,	1926-46	4.15%
P	56,000	Boro. of Sinking Spring, Pa. School	41/28	Jan.	1,	1924-53	4.20%
P	23,000	Borough of Patton, PaSchool	41/20	Oct.	1,	1929-36	4.25%
JN	536,000	City of Paterson, N. JSchool	41/20	Apr.	1,	1933-56	4.10%
JN		County of Union, N. J., Gold Park	4 44 4	Oct.	1,	1944-72	4.10%
J		Town of West Orange, N. J. School	4320	Aug.	1,	1942-55	4.15%
J		Borough of Chatham, N. J School	41/20	Mar.	1,	1928-60	4.20%
JN	153,000	Cumberland County, N. JImp.	5.	Dec.	15,	1923-24	4.25%
JN	38,000	City of Woodbury, N. J Sewer	41/20	June	1,	1926-56	4.25%
JN	76,000	Village of Ridgewood, N. JImp.	41/20	June	1,	1928-45	4.25%
J	460,000	Lakewood, N. J	41/20	Aug.	15,	1925-55	4.30%
J	174,000	Township of Cranford, N. J School	41/28	July	1,	1933-61	4.30%
J	56,000	Town of Belleville, N. J School	5.	Aug.	1,	1928-48	4.30%
J	40,000	Twp. of Little Falls, N. JSchool	41/28	Jan.	2,	1942-51	4.30%
J	30,500	Borough of Kenilworth, N. J. School	5.	July	1,	1933-54	4.60%

P-Legal in Pennsylvania J-Legal in New Jersey N-Legal in New York

CABLE ADDRESS, DORMELLO

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M. M. FREEMAN & Co.

421 CHESTNUT STREET

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makes possible low-cost

power for industry and

transportation, brilliant illumination for

business and travel and

adds to the conveni-

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Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING

Philadelphia Reading

housekeeping.

panies.

MORE CARS FOR THE BALDWIN PROSPERITY" LOCOMOTIVES TO MOVE

While the public hears much about the largest railway freight car shortage in history, the number of cars in service on all the roads is staggering. And this number is being constantly increased to meet industrial demands. Only recently the Southern Pacific Railway ordered 7,000 cars to be immediately constructed, bringing that company's total number to more It was this railway which in the summer of 1922 placed in service the fifty "Prosperity Special" locomotives built by

THE BALDWIN LOCOMOTIVE WORKS Philadelphia

E.W. Clarks Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia

Stock Exchanges

REPORTS APPRAISALS PLANS & CONSTRUCTION

ENGINEERS

KELLY, COOKE & CO WIEGHER, ROCKEY& CO Certified Public Accountants

C. S. PATTON & CO. BANKERS BAILER & BTEVENSON Bonds und sjocks bought and Wembers Phila Block Even

SHORT TERM

NOTES

Cadbury, Ellis & Haines

Franklin Bank Bldg.

Members Philadelphia Stock Exchange

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1640 REAL ESTATE TRUST BLDG.
Investigate and adjust corporation and
partnership accounts and prepare
1800me Tax Returns.

EDWARD LOWBER STOKES & CO. INVESTMENTS 20 South 15th St.

Stock Touches New High at 23 Parent Company Reacts

on Profit-Taking

New York, Dec. 26.—Industrial issues attracted special attention again in the curb market today, that group being led by Durant Motors of Indiana in which transactions were on an extremely large scale, carrying its price up from 21% to the new high record of 23. Durant Motors, parent company, which sold at the new high of 75¼ on Friday, was in supply from profit-taking sales and had a practical reaction.

Hudson and Manhattan issues were also active and strong, the commo stock making a gain of 14, to 111/2. New Fiction Publishing advanced over high record. There was a moderate amount of business in Glen Alden Coal at 561/4. Mining stocks continued to show steadily increasing interests. Hill hancing the sources from which Shamo-kin. Coaltownship. Kulproof. 1 point, to above 15, making a new show steadily increasing interests. Ithinkin, Coaltownship, Kulpmont, Johnson Top Nevada advaced to a new high for City and other near-by places receive

Independent stocks were generally firm. Fensland moving up over 1 point to 15, and simms Petroleum was traded in at 13% to 13.

Ohio Oil nw 78
Penn Mex 17½
Prairie P Ex Div 315 3
Southwest Penn 66
South Penn 0il 150 1
S Oil Cal wi 60
S Oil Kan wi 42½
S Oil Ind 117½
Vacuum Oil wi 40%
Vacuum Oil wi 40%

INDEPENDENT OILS Carlo Synd
Citics Service
Cities Service B pi
Creole Syn
Eitel Oil
Engineers Pet
Federal Oil
Fensiand 4800 Marmoth
1700 Maracaibo Oil
1100 Merritt Oil
1000 Mex Eagle
700 Mountain Prod
2800 Mutuai Oil
900 New Mex Land
14000 Noble Oil
1800 Omar Oil
600 Sait Creek Cons
500 Sapulpa Ref
4200 Simms Pet
1000 South P & R
900 South States Oil
7000 Texan Oil
200 Turman
1800 We 200 134 123 - 124 - Vileux Oil MINING Alas-Brit Col 150 150 80 20 80 80 120 37

500 Alas-Brit Col 1900 Big Ledge 18000 Rost Mont Cons. 5000 Canada Copper 1800 Canada Copper 1800 Canada Copper 1800 Canadaria 1700 Cons Cop Min 7000 Cons Nev Utah 900 Cont Mines 2000 Cork Prov 1200 Cortez Silver 1700 Dean Cons 500 Dryden Gold 1000 Eureka Cruesus 32000 Portunn 2000 Gold Deep 1000 Gold Deep 1000 Gold Zone 2000 49 Mining
500 Gold Deep
1000 Gold Zone
1000 Henrietta Sil.
2500 Hill Top Nev
500 Howe Sound
8000 Independ Lead
1000 Iron Blossom
100 Kerr Lake
1000 In Rossom
100 Kerr Lake
1000 McNamara Cres
3000 Natl Tin
100 New Dominion
8000 Onto Cop
1700 Ray Recules
5000 Red Hills Flyr
1000 Richmond Cop
6000 Sceartead Gold
1100 Tonop Cash Boy
200 Tonop Ext
2700 Unit Fastern
1000 West End Con
3000 West End Con
3000 Wilter
400 Yukon Gold

BONDS

TWO PROVIDENT COMPANIES PLAN FOR SEGREGATION

Life and Trust Company to Become Mutual Life Corporation

Segregation of the Provident Life and Trust Company and the Provident Trust Company will be completed Thursday. On the first business day of the new year they will function as two distinct and different institutions, to be known as the Provident Mutual Life Insurance Company

THAW AIDS DROUGHT AREA

Anthracite Region Aided; Other

Counties Plan Rationing

the movement.

Petroleum stocks were generally strong. Standard Oil of Indiana ranged from 115% to 117%. California, new Susquehanna at Sunbury and other feet by fact water supply.

However, the improvement is not sufficient to warrant the withdrawal of trains that are hauling water from the Susquehanna at Sunbury and other received the property of the collection and the supply supply supply the collection and the supply supply supply supply supply supply supply supply the collection and supply stocks, which closed Friday at 58½.

moved up to 60. Standard Oil of New York, when issued, was traded in at 46½ to 47¾.

Independent stocks were generally Susquehanna at Sunbury and other distant places to supply the collieries and other local industries. Nor has the supply increased sufficiently to permit the removal of the restrictions that have kept this locality on a four-hour-aday supply for the last several weeks.

Steps Into Path of Death

Steps Into Path of Death

Shenandoah, Pa., Dec. 26.—Peter
Patlauskas, forty-five years old, of
William Penn, stepped out of the way
of an automobile into the path of a
trolley car on the Schuylkill Railway
this morning and was so severely injured that he died shortly afterward
in the State hospital at Fountain
Springs. He was rolled twenty feet
before the car stopped.



The Investment Guide for January, listing sound 61/2% First Mortgage Investments -the kind that have successfully stood every test for over 67 years—is yours for the asking.

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Greenebaum Sons Investment Company 408-215 South Broad Street, Philadelphia Please send copy of the January, 1923,

NEW OFFERING

\$1,503,000

CENTRAL MANUFACTURING DISTRICT

First Mortgage Real Estate Improvement Gold Bonds

Guaranteed Principal and Interest by endorsement by the Chicago Junction Railways and Union Stock Yards Company

Dated March 1, 1916

543,000 Series B. 5% \$1,000,000 Series B, 51/2% \$460,000 Series B. 6%

Due Serially as shown below

Interest March 1 and September 1, without deduction for any taxes now or hereafter deductible at the source not in excess of 2 %. Coupon bonds in denominations of \$1,000 registerable as to principal. Callable, as a whole or in part by let, on any interest date on 30 days' notice at 105 and interest. FIRST TRUST AND SAVINGS BANK CHICAGO, TRUSTEE

Funded Debt

(upon completion of present financing) First Mortgage Real Estate Improvement Gold Bonds: LesisoftuA Outstanding Series A, 5%, Due Serially March 1, 1923 to 1941. \$3,000 000 \$2,280.000 Series B: 7,000,000 5%, Due Serially March 1, 1923 to 1941 1 090,000 7. Due Serially March 1, 1924 to 1941 1,000,000 6%, Due Serially March 1, 1923 to 1931 949,000 \$10,000.000 \$5,319,000

From a letter signed by John A. Spoor, Esq., the following is summarized.

BUSINESS: Central Manufacturing District furnishes sites and plants through sale or lease, to diversified industries, providing owners or lessees with model buildings in a center of plentiful labor, and with unexcelled trans ortation each plant having switch track connections enabling direct shipment to all parts of the country. It comprises 502 acres in the geographical center of Chicago, of which 350 are now owned by the District. There are at present more than two hundred important companies in the District.

SECURITY: These Bonds are secured by a first mortgage on all property now owned or hereafter acquired by the District, having as of December 1, 1922, a conservative value of approximately \$12,490,000 or nearly 21/2 times the \$5,319,000 funded debt to be outstanding upon completion of this financing. In addition they are guaranteed by the Chicago Junction Railways and Union Stock Yards Company by endorsement as to principal and interest.

EARNINGS: Average net earnings available for interest for the six years ending December 31, 1922, (last month estimated) have been nearly 2½ times average interest requirements for this period. For the current year 1922, despite unfavorable conditions prevailing, such net earnings have exceeded twice interest charges; and without including any benefit from additions and improvements to be provided from this financing, have been nearly twice maximum interest requirements of \$280,440 of First Mortgage bonds to be outstanding after this financing.

The Chicago Junction Railways and Union Stock Yards Company, guarantor, and subsidiaries, for the ten year period ended December 31, 1921, reported average net earnings after operating expenses, interest and taxes of \$1,624,466 or more than five times interest on these guaranteed Bonds. Recent lease of Chicago Junction Railways at \$2,000,000 yearly rental guaranteed by the New York Central Railway adds greatly to strength of guaranty of Bonds.

PURPOSE OF ISSUE: Retirement of \$850,000 7 Collateral Trust Gold Notes due May 1, 1923 and improvements and additions to property.

We Recommend these Bonds for Investment

5% Bonds

Boston

PRICES ARE AS FOLLOWS:

51/2% Bonds

Due	Price	Yield	Amount	Due	Perce	Approx.
March 1, 1925 March 1, 1928 March 1, 1931 March 1, 1932	99 97 /2 95 /2 96	5.50 5.60 5.60 5.60	25,900 eac	h March 1, 1927 30	100 99½ 99¼ 99½	5.50 5.65 5.60 5.55
		6% E	onds			
March 1, 1923 March 1, 1924 March 1, 1925 March 1, 1926	10014 100½ 101 101	5.00 5.50 5.50 5.65	\$20,000 20,000 20,000 20,000	March 1, 1917 March 1, 1928 March 1, 1929 March 1, 1930	101 101 /8 101 /4 101 /2	5.75 5.75 5.75 5.75
	March 1, 1925 March 1, 1928 March 1, 1931 March 1, 1932 March 1, 1923 March 1, 1924 March 1, 1925	March 1, 1925 99 March 1, 1928 97 ½ March 1, 1931 96½ March 1, 1932 96 March 1, 1923 100¼ March 1, 1924 100½ March 1, 1925 101	Due Price Yield March 1, 1925 99 5.50 March 1, 1928 97 5.60 March 1, 1931 96½ 5.60 March 1, 1932 96 5.60 March 1, 1923 100¼ 5.00 March 1, 1924 100½ 5.50 March 1, 1925 101 5.50	Due Price Yield Amount March 1, 1925 99 5.50 \$25,000 each March 1, 1928 97 % 5.60 25,000 each March 1, 1931 96 ½ 5.60 25,000 each March 1, 1932 96 5.60 575,000 6% Eonds March 1, 1923 100¼ 5.00 \$20,000 March 1, 1924 100½ 5.50 20,000 March 1, 1925 101 5.50 20,000 March 1, 1926 101 5.50 20,000	Due Price Yield Amount Due March 1, 1925 99 5.50 \$25.000 each March 1, 1924 26 March 1, 1928 97 % 5.60 25.000 each March 1, 1927 30 March 1, 1931 95½ 5.60 25.000 each March 1, 1927 30 March 1, 1932 96 5.60 575,000 March 1, 1931-40 6% Eonds March 1, 1923 100¼ 5.00 \$20.000 March 1, 1927 March 1, 1924 100½ 5.50 20.000 March 1, 1928 March 1, 1925 101 5.50 20.000 March 1, 1929 March 1, 1926 101 5.50 20.000 March 1, 1929	Due Price Yield Amount Due Price March 1, 1925 99 5.50 \$25,000 each March 1, 1924 26 100 March 1, 1928 97 % 5.60 25,000 each March 1, 1927 30 99½ March 1, 1931 96½ 5.60 25,000 each March 1, 1931 40 99½ March 1, 1932 96 5.60 575,000 March 1, 1941 99½ 6% Eonds March 1, 1923 100¼ 5.00 \$20,000 March 1, 1927 101 March 1, 1924 100½ 5.50 20,000 March 1, 1928 101½ March 1, 1925 101 5.50 20,000 March 1, 1929 101¼ March 1, 1926 101 5.65 20,000 March 1, 1929 101¼

All legal matters relating to this issue will be passed upon by Messrs. Winston Strawn and Shaw, Chicago. Bonds offered

LEE, HIGGINSON & CO. 1306 FINANCE BUILDING, PHILADELPHIA

NEW YORK

Chicago

HIGGINSON & CO., London The statements contained in this advertisement whill not guaranteed, are based upon information and advice which we believe