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Table with columns: Company, Rate, Maturity, Yield. Lists various railroad and utility companies with their respective rates and maturity dates.

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Table listing various municipal bonds with columns for amount, location, type, maturity, and yield.

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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.

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SHORT TERM NOTES

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ANY city is what its electrical services make it. Electricity makes possible low-cost power for industry and transportation, brilliant illumination for business and travel and adds to the convenience and happiness of housekeeping.

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DURANT OF INDIANA IS BID UP ON CURB

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 1/2 to the new high record of 23.

Hudson and Manhattan issues were also active and strong, the common stock making a gain of 1/4, to 11 1/2. New Fiction Publishing advanced over 1 point, to above 15, making a new high record. There was a moderate amount of business in Glen Alden Coal at 50 1/2.

Petroleum stocks were generally strong. Standard Oil of Indiana ranged from 115 1/2 to 117 1/2. California, new stocks, which closed Friday at 58 1/2, moved up to 60. Standard Oil of New York, when issued, was traded in at 40 1/2 to 47 1/2.

Independent stocks were generally firm, Fensland moving up over 1 point to 15, and Simms Petroleum was traded in at 13 1/2 to 13.

INDUSTRIALS

Table listing various industrial stocks with columns for stock name, high, low, and P.M. prices.

STANDARD OILS

Table listing various standard oil stocks with columns for stock name, high, low, and P.M. prices.

INDEPENDENT OILS

Table listing various independent oil stocks with columns for stock name, high, low, and P.M. prices.

MINING

Table listing various mining stocks with columns for stock name, high, low, and P.M. prices.

BONDS

Table listing various bonds with columns for stock name, high, low, and P.M. prices.

FOREIGN BONDS

Table listing various foreign bonds with columns for stock name, high, low, and P.M. prices.

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.

THAW AIDS DROUGHT AREA

Anthraxite Region Aided; Other Counties Plan Rationing. Shamokin, Dec. 26.—With the mercury at 50 degrees yesterday snow and ice melted rapidly, starting springs, swelling streams and materially enhancing the sources from which Shamokin, Conowing, Kulpmont, Johnson City and other near-by places receive their 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 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-a-day supply for the last several weeks.

Steps Into Path of Death

Shenandoah, Pa., Dec. 26.—Peter Patkaukas, 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 severely injured that he died shortly afterward in the State hospital at Fountain Springs. He was rolled twenty feet before the car stopped.



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Please send copy of the January, 1923, Investment Guide to

Name _____

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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

\$43,000 Series B, 5%

\$1,000,000 Series B, 5 1/2%

\$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 registrable as to principal. Callable, as a whole or in part by lot, on any interest date on 31 days' notice at 105 and interest.

FIRST TRUST AND SAVINGS BANK CHICAGO, TRUSTEE

Funded Debt

(upon completion of present financing)

Table showing funded debt details: First Mortgage Real Estate Improvement Gold Bonds, Series A, Series B, with amounts and dates.

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 transportation 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 2 1/2 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 2 1/2 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.

PURPOSE OF ISSUE: Retirement of \$850,000 7 1/2% Collateral Trust Gold Notes due May 1, 1923 and improvements and additions to property.

We Recommend these Bonds for Investment

PRICES ARE AS FOLLOWS:

Table showing bond prices for 5% and 5 1/2% bonds, including amount, due date, price, and yield.

All legal matters relating to this issue will be passed upon by Messrs. Winston Strawn and Shaw, Chicago. Bonds offered when, as, and if issued and received by us.

LEE, HIGGINSON & CO.

1306 FINANCE BUILDING, PHILADELPHIA

NEW YORK

HIGGINSON & CO., London

The statements contained in this advertisement which are not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

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1650 REAL ESTATE TRUST BLDG. Investigate and adjust corporation and partnership accounts and prepare income tax returns.

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