

Great Western Power Company of California

\$3,500,000

General Mortgage Convertible 8% Gold Bonds

Due August 1, 1930

From official sources we summarize as follows:

The Company owns and operates an established and increasingly successful electric light and power business in central California...

The Company has an installed electric generating capacity of 137,000 horsepower, of which 87,000 is hydro-electric, and is constructing a new hydro-electric plant of an initial capacity of 59,000 horsepower...

The Company covenants that beginning August 1, 1922, it will pay to the Trustee annually, as and for a sinking fund, a sum of money to be used in retiring bonds by lot at 105 and accrued interest...

These Bonds, besides being a general mortgage on the entire property of the Company, subject to underlying liens, are to be later secured by a pledge of an equal amount in par value of a new Series "B" 30-year 7% bonds...

When called the holders of this issue will have the option of either being paid in cash at 105 and accrued interest or accepting pledged 7% Bonds at par, accrued interest and a cash premium of 5%.

The following table shows the yield which these Bonds will return at the purchase price of par and interest according to the year in which they are drawn for the Sinking Fund at 105 and interest:

Table with 4 columns: Year Called, Yield, Year Called, Yield. Shows yields ranging from 8.33% to 10.31%.

Based on the above table the return for the six years' average maturity will be 8.69%.

EARNINGS

Table showing earnings for twelve months ended July 31, 1920. Includes Gross Earnings, Net Income, Balance, and Surplus over interest charges.

Net Income 1.52 times Annual Interest on Total Mortgage Debt including this issue

without benefit from the proceeds of this financing, and exclusive of \$349,557 interest during construction allowed by the Railroad Commission of California

We recommend these Bonds as an exceptional short term investment, convertible on attractive terms into long term 7% underlying bonds

Price 100 and Interest

Yielding from 10.31% to 8.33% according to date called by lot.

E. H. Rollins & Sons Stone & Webster, Inc. Philadelphia New York

The above information and statistics have been obtained from sources that we deem reliable and although not guaranteed are accepted by us as accurate

READERS' VIEWPOINT

Letters to the Editor on Current Topics

An Appreciation

To the Editor of the Evening Public Ledger: Sir—At the last meeting of the Presbyterian evangelistic committee...

Protests Against Court Action To the Editor of the Evening Public Ledger: Sir—I see by the Evening Public Ledger that Judge Linn of the Superior Court...

"A City of the Homeless" To the Editor of the Evening Public Ledger: Sir—Why isn't something done about the lack of housing facilities in this city, Philadelphia...

Those Wooden Ships To the Editor of the Evening Public Ledger: Sir—Appertaining to and touching on those wooden ships which according to your diagnosis are a sorry lot...

The "Musical Engineer" To the Editor of the Evening Public Ledger: Sir—Although not addicted to the pernicious habit of "writing to the papers"...

500 Escape Jail in Rome Rome, Aug. 24.—About 500 prisoners in the Regina Coeli, the chief Roman prison, escaped from their cells last night...

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of New York Bond Sales with columns for Bond Name, Price, and Quantity. Includes various government and corporate bonds.

GOSSIP OF THE STREET

Yesterday's performance of the market was disappointing to say the least, judging from the confidence expected at the close of the week...

Strong for the Railroads

Most of the important banking interests are strong for the railroad shares, both as to stocks and bonds.

Unpopular Short Seller

A great deal has been said and written concerning short selling, said a well-known broker yesterday.

Today's Range in Liberty Bonds

Table showing the range in Liberty Bonds with columns for Bond Name, High, Low, and Close.

Read this week's issue of the Investor & Trader

Ask for No. T. U.-951

Bank Acceptances

Have you short-time funds available? If so, Bank Acceptances running from 30 to 90 Days Yield From 5 1/2% to 6 1/2%

They are the Direct Obligation of the Leading Banks in the United States.

Elkins, Morris & Co. Land Title Building, Phila.

Accountable to the Courts

In private business of all kinds a trust company is responsible to the Courts for the proper performance of its duties...

Real Estate Trust Co. Broad and Chestnut Sts.

Fast Freight Lines From Philadelphia

For the accommodation of less than CARLOAD SHIPPERS. All Points in Canada (Tuesday each week) Ohio, Michigan, New York State.

HYDRAULIC MACHINERY REPAIRS

We are equipped to do the work at your plant and save you the expense of long tie-up.

PENNSYLVANIA MOTOR OILS

Light Medium Heavy SAE Heavy Diesel LANSKED OIL PENNSYLVANIA REFINING CO.

Lehigh Valley R. R. Cons. 6s, 1923

Charles Fearon & Co. 333 Chestnut Street

Wanted, Partner With Capital for Export

Will demonstrate business; confidential interview. At quick. P-1327 Ledger Office

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

1633 REAL ESTATE TRUST BLDG. Intelligible and adjust partnership, corporation accounts. Also prepare U.S. Income Tax Returns.

Quick Service By Our Staff of Market Men

Rain or shine, our staff of seven market men and seven quotation gatherers are on duty in the New York Curb Markets.

Read this week's issue of the Investor & Trader. Ask for No. T. U.-951

JONES & BAKER Specialists in New York Curb Market Securities

Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290 Offices in 9 Principal Cities Direct Private Wires

10 Million Dollars Paid by The American Company to its Policy Holders

It is not by chance but by an experience of over twenty-five years that credit insurance has been developed into a simple, scientific and inexpensive system...

Among the numerous houses that have from time to time been reimbursed for losses when the unexpected came, are the following:

Table listing various companies and their policy amounts, such as Durham Hosiery Mills (\$11,771), Harry C. Michaels (11,837), etc.

Extract from report of New York Insurance Department. "The finances of the (American) company are in excellent condition, its business is properly conducted and its policy holders are receiving proper treatment."

The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E.M. TREAT, PRESIDENT

ISSUES STANDARD UNLIMITED POLICIES W. J. MORPHY, Manager. J. F. McFADDEN, General Agent. MUTUAL LIFE OF N. Y. BLDG. Phone—Filibert 5503 Philadelphia, Pa.

National Properties Co. 4-6% Bondholders

At a meeting held on Monday, August 16, 1920, the amended plan for the sale and acquisition of the Common Stock of the American Railway Company was declared operative.

The plan having been declared operative, the time for the deposit of bonds without penalty has been extended to the first day of September, 1920, after which date, in accordance with the Deposit Agreement, bonds will only be accepted on such terms as may be imposed by the Committee.

EVAN RANDOLPH, Chairman JOHN BRIDGES, Secretary ARTHUR V. WELTON, WILLIAM A. LAW, CLAUDE A. SIMPSON, Committee.

Tennessee Power Co. First Mortgage 5s, 1962 Portland Rwy., Lt. & Pow. Co. 1st & Ref. 5s, Due 1942

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

Morris Brothers Co. Established 1893 Bonds for Investment Municipal and Corporation 1421 Chestnut Street

Indiana, Colum. & East. Trac. 5s, 1924 Pitts. Cinc. Chi. & St. Louis 5s, 1920 American Pub. Util. Co. 5s, 1920 Public Service Electric Co. 5s, 1920 Lehigh Valley Coal Co. 5s, 1920 Phila. Electric Co. 5s, 1920 Phila. Subur. Gas & Light Co. 5s, 1920 S.A.M.E.L. & P.H.L.L.E. & CO. Members Philadelphia Stock Exchange 407 Chestnut Street

IRON CASTINGS

HIGH QUALITY QUICK SERVICE Motor Truck Delivery Lansdale Foundry Co. Lansdale, Pa. Phone—Lansdale 150

Philadelphia Will Help

The prosperity of the nation depends upon the ability of the railroads to transport manufactured and food products of every kind.

The Baldwin Locomotive Works Philadelphia

LATTA Insurance

Watch Your Checks There is only one positive protection—our CHECK ALTERATION policy. Let us explain it.

Harris J. Latta DENNSYLVANIA BLDG. PHILADELPHIA Local 5285-52-57

One-Year Paper Highest Commercial Rating Absolute First Lien Security Threefold Interest Earned 8 Times Price to Return 8 1/2%

Edward V. Kane & Co. Morris Building Established 1874