EVENING PUBLIC LEDGER-PHILADELPHIA, TUESDAY, 'AUGUST 24

\$3,500,000

Great Western Power Company of California

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, serving San Francisco, Oakland, Berkeley, Sacramento and forty-five other municipalities, with an estimated population of 1,350,000, or nearly half the population of the State.

The Company has an installed electric generating capacity of 137,000 horsepower, of which 87,000 is hydroelectric, and is constructing a new hydro-electric plant of an initial capacity of 59,000 horsepower. The water powers of the Company have an aggregate fall of over 4000 feet and an estimated potential capacity of 640,000 horsepower, or about what is developed in all the powers of Niagara.

SINKING FUND

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, which sum shall be sufficient when paid annually during the remaining life of the bonds, including the year 1930, to retire the entire issue at a premium of 5%. Consequently all bonds will be paid at 105 and interest.

SECURITY

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 issued under the Company's existing First and Refunding Mortgage dated March 1, 1919, which Bonds will rank equally with the \$6,000,000 of 6% Series "A" Bonds now outstanding.

CONVERTIBLE FEATURE

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%. When Bonds of the new series of First and Refunding 7% Bonds, equal in par value to the total amount of General Mortgage Convertible 8% Bonds, shall have been pledged with the Trustee, the holders of the latter may at any time convert their bonds at 1021/2 and accrued interest into pledged 7% Bonds at par and accrued interest, the Company paying the premium of 21/2 % in cash.

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:

100 Inc. 100 Inc.					
Year Called	Tield	Year Called	Yield	Year Called	Yield
1922		1925		1928	
1923	9.48%	1926		1929	
1924	9.06%	1927	8.54%	1930	

Based on the above table the return for the six years' average maturity will be 8.89%.

	EARNINGS	
	(Reclassified)	
	Twelve Months Ended July 31, 1920	
9	Gross Earnings, exclusive of interest during construction. Operating Expenses, Taxes, Rentals, etc.	\$5.487.236 2.699,701
	Net Income	\$2,787,535
	pany, including this issue	1,833,030
ŝ	Balance	\$954,505
	Annual Interest requirement on all outstanding debentures	254,592
	Surplus over Interest Charges	\$699,913

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

ained from sources that we deem reliable and altho

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

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

Letters to the Editor on **Current** Topics

-88 1..... 20 8854 9..... 10 % r'1 6s Illa Central fd

ef Ga en III Cen'i 4s '52' 3 78% 0....68 7 78% 5....68% 2 78% III Cen'i 4s '53' 1 79 1....60% 1 Pac 1st III Cent'i 5/58 St

Inthoro M 444

1..... 43 2..... 42%

Alton 312

34 1/2

& 3

50%

51

51 %

51%

been discounted.

good reasons for buying a number of the seasoned industrial shares at the

present low levels. But there is even better reasons for taking a bullish posi-

85% Fran in

8416 25.

54% 55% 55%

55 14 85 14

READERS' VIEWPOINT

LEDGER, conveying the thanks of the Tel 5s committee to the EVENING PUBLIC 21..... 71% 414s of '67 1..... 50 LEDGER for its splendid publicity given our open-air evangelistic meetings and dall vacation Bible schools. Please ac-cept our heartiest thanks. WILLIAM P. FULTON.

Protests Against Court Action To the Editor of the Evening Public Ledger: To the Editor of the Evening Public Ledger: Sir—I see by the EVENING PUBLIC LEDGER that Judge Linn, of the Superior Court, has granted a stay called a "supersedeas" stopping further proceed-ings in the investigation of the "underly-ing contracts," the legal excuse being to first determine the "jurisdiction" and "statutory powers" and "constitutional rights" of the investigators and further that "a long and extended hearing" would put the defendants to a "vast expense." Atch Topeka & You see before the first three points

Tou see before the first three points i could be settled by the courts "a long and extended hearing" could indeed be assumed by the court. And the courts themselves would be the cause of the "vast expense." The defendants then, asking for the limit of the "law's delay," know full well its value and Judge Linn agrees, and the supersedeas is practically a promise by the court to furnish the cause by means of which the contracts can be held good. Balt & Ohlo cv

cause by means of which the contracts can be held good. Any one whose past financial deals are being investigated runs a risk of "vast expense" in more ways than one. Every culprit would like a supersedeas as the testimony was going against him, and why is a financial loss to act as a stay any more than a character loss? Would not a man who had faith in his character welcome a continuance of the investigation? Now the "wast expense" must be borne by the complainant seek-ing justice. Is not that a fifty-fifty arrangement to weigh with the judge? Again, if the contracts are redrawn in an honest way do we not get the true meaning of the defendant's fear of a "vast expense" for be humbly borne by the public in perpetuity, and finally does this not mean a supersedeas? M. F.

"A City of the Homeless"

"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, far from being a city of Homes," is specific the the second of the se homes. Here is something for the 'new nuministration'' to concentrate on. Make it unlawful for a landlord to increase his rent above 25 per cent during a year, then we will have fewer houses vacant and more people with homes. Under present conditions a man has either got to pay an unjust increase or put his household effects in storage. The apartment we have lived in for seven years originally rented for \$37 per month. The last year we have been obliged to pay \$50 and now the new owner (real estate operator from New York) wants \$80 per month and no lease. Philadelphia is a fertile field for real estate sharks from all over the countay. MRS. R. M.

Those Wooden Ships

Editor of the Evening Public Ledger: -Appertaining to and touching on Sir—Appertaining to and touching on those wooden ships, which, according to your diagnosis are a sorry lot, viz. a fleet of green timber built by green-horns, would you mind publicly advising the high command of some use the wooden ships might be turned to? In any war of the future maritime factics will require some antiquated ships to be sunk in harbors or channels to frustrate operation of the enemy's fleet. For an emergency of this kind the wooden ships ought to be kept in reserve, and in the meantime they might be loaned to various commun-ties. Philadelphia included, for use as hospital ships. O. H CARROLL,

ev 5c '67 10..... 66 % 8..... 64 7

			BOND SALES	Ban
From Opening	Until 2:00 p.	01 m. (N. Y. Time)	Seaboard A L Union Pac fd Ut'd R'ds San 4s Station 174% F eq ct 4s 1 57 Union Pac 4s 1023	Acc
Amer Smelt's	Chi & W I 4s	NYCAHR RR6.	So'n Bell T 5# 20 79 1 U S Rub 7 16#	Acc
11 75	Chile Cop'r 7s	1 80	F'n Pacific fd Union Pac 68 1 97%	Have
1 74 % 5 74 %	3 93 2 93	1 89	2 73% 7 97% 2 97% 6 73% U K of G Brit 1 97%	fund
cv 4 %s	9 92%	1 89 15 89 N Y Dk Co 4#	1 73 ½ & I'd 1921 1 97 % S'n Pac ev 4s 10 96 ½ U S Steel 5s	11
Amer'n Tel &	C W B & M 48 1 87%	N Y Dk Co 4s 3	20 74% 1 96% 1 91% 10 75 U K of G Brit 1 91%	If so, I
			3 75 & r'd 1922 2 91% S'n Pac cv 5s 1 91% 17 91%	
1 78	1 00	2	2 96 5 92 8 9136	30_
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8 95 1 95	Cel & So'n 4s	9 48 New Y N H &	10	53/4
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R Ent B 436 H	8 01%	3 00	10 58% & I'd 1937 Wn Union 41/4 5 58% 3 81% 1 72%	recomme
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G Ten de	1 10034		1 585 4 815 1 53 S'n Raiiws 5s 26 82 Wilson Co ev	Elkins
1 74%	1 47	2	5	
18 74%	A	5 75	& O Ctfs 5s 6 81% 1 86	Land Tit
Balt & Ohlo cv	1	1	5 55% 10 82 2 85% Third Ave aj	U
5 66	1	2 80 %		
1 66	2	Pa R gm 4 4 8 1 75 %	COSCID OF	
1 0014	5 9114	Pa R 4%s '21 1 97	GOSSIP OF	Acco
10 66 % 10 67	D Canada '31 1 86	Penna R R 5# 1 84	THE STREET	
6 6614	Dom'n Rep 5s	7 83 % 2 83 %	THE STREET	to the
Balt & Ohio 4s 362	10 85	Penna R R 7s 2 102%	Yesterday's performance of the	In priva
1 62	Erie Gent Lien	6 102% 1 102%	market was disappointing to say the	kinds a
7 62 462%	5 41 1/2	2 102 4	least, judging from the confidence ex- pressed at the close of last week, in	for the
Balt & Ohio 5n 6 63 1/2	Erie R R ev A	5 102%	the continuation of the recovery or for- ward movement.	of its
5 63% 10 63%	2 36	Peoria & E in 15 21 1/2	Many were of the opinion that be-	ments a
1 63 ½ 10 63 %	1 38%	Phil County ev 5 86%	been brought up to the Captain's desk	
15 64	2 35%	B 86%	for settlement, that the spectacle of	Real E
18 64	1 38 ½ Gen'i Elec 5s	2 40 Reading Ry 4s	rapidly rising prices marked the in- ception of the long hoped for "bull"	Broad
10 64 15 Balt & Ohio 6s	1 85 Gen'l Elec 6s	6 79% Rio U & W clt	movement. Fortunately, few labored under this halucination, as the greater	
17 87 14	2 98%	D 917	majority of the trading contingent long	-
3 87%	4 98%	RIA&L4%	swing in the market was next to an	Fast
	G Swtz'd rets	1 63 %	impossibility in view of the still strained	From
4 87%	2 102%	St L I'n Mt &	money conditions. It would have re- quired a little short of a miracle to	Gor the ac CAR
BAOPLE	1 102 4 4 102 4	2 69 1/2	overcome the obstructions which have	All F
& W Va 4s	Har & Port-	StLIM& 8 R&G Dv 4s	lative enthusiasm. These are certainly	(Tue
2 57%	abouter du	1 66	not the days of miracles, in all events, in so far as the stock market is con-	Ohio, M
2 57%		1.1 00		
2 57% B & O S W'n Rly 3%s 5 70%	5 63 Hock'g V 4128		cerned.	Wete
2 57% B & O S W'n Rly 3½8 5 70% 15 71 B & O Tol 48	5 63 Hock'g V 4158 5 6815 Hud & Man 10	1 1 62%	Close observers of the market situa- tion are practically unanimous in the	Wedn
2 57 % B & O S W'n Rly 3½ s 5 70 % 15 71 B & O Tol 4s 5 47 % 8 48	5 63 Hock'g V 4158 5 68 % Hud & Man 10 9 55 1 55	Fran a) 1	Close observers of the market situa- tion are practically unanimous in the belief that, as there is nothing to in-	
2 57% B & O S W'n Rly 3½s 5 70% 15 71 B & O Tol 48 5 47% 8 48 10 48 1 48	5 63 Hock'g V 4 ¹ / ₂ s 5 68 ¹ / ₄ Hud & Man fo 9 55 1 55 Hud & Man in 10 19 ⁵ / ₄	Pran aj 1	Corned. Close observers of the market situa- tion are practically unanimous in the belief that, as there is nothing to in- dicate a material increase of public participation in the market the rest of	D Through BARKE
2 57 % B & O S W'n Rly 3½ s 5 70 % 15 71 B & O Tol 4s 5 47 ½ 8 48 10 46	563 Hock'g V 445 5684 Hud & Man 10 955 155 Hud & Man in 10195 1204 5204	Fran a) 1	cerned. Close observers of the market situa- tion are practically unanimous in the belief that, as there is nothing to in- dicate a material increase of public	D Through

the movement of prices. While nothing much is being said, there is undis-guised uneasiness entertained concern-HYDRAULIC REPAIRS ing the general business situation. In wholesale trade circles, particularly dry goods, there is much gloom, and some people of real importance We are equipped to do the according to reliable reports, are af-fected. On the other hand, there are many who firmly believe that this con-dition had been foreseen some time ago by the big market interests, and ac-cordingly, to a large extent has already Strong for the Railroads Most of the important banking interests are strong for the railroad shares both as to stocks and bonds. A promi-nent uptown banker, in discussing the prospects of the better grade of the railroad issues yesterday said there are

MOTOR OILS PENNSYLVANIA REFINING CO.

tion on the railroads. "We have seen five years of liquidation of railroad securities" he said, 52 'and it is altogether safe to assume that

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the Leading Banks United States. We diversified list and end their purchase.

s, Morris & Co. Bankers

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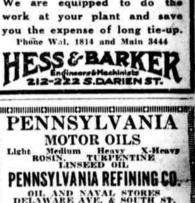
ountable e Courts

ate business of all sible to the Courts proper performance duties, and must complete state-at regular intervals.

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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 whereby excessive losses by bad debts are equitably distributed to the benefit and satisfaction of manufacturers and jobbers.

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

Durham Hosiery Mills,	Durham, N. C.,	\$11,771
Harry C. Michaels,	New York City,	11,837
Poel & Kelly,	New York City,	23,466
Lemon & Gale,	Memphis, Tenn.,	16,865
United Alloy Steel Corp.,	Canton, Ohio,	15,479
Electric Service Co.,	Philadelphia, Pa.,	16,499
Curtis Publishing Co.,	Philadelphia, Pa.,	34,133
Jacob Dold Packing Co.,	Buffalo, N. Y.,	13,576
Goldsmith, Stern & Co.,	New York City,	21,596
Alaska Refrigerator Mfg. Co.,	Muskegon, Mich.,	5,543
California Pine Box & Lbr. Co.,	San Francisco, Cal.,	12,577
Hamilton-Brown Shoe Co.,	St. Louis, Mo.,	6,347
Buffalo Union Furnace Co.,	Buffalo, N. Y.,	29,314
York Card & Paper Co.,	York, Pa.,	17,562
Friedman-Blau-Farber Co.,	Cleveland, Ohio,	6,226
Seattle Hardware Co.,	Seattle, Wash.,	15,585
Gordon & Ferguson,	St. Paul, Minn.,	20,183
Taussig & Co.,	Chicago, Ill.,	7,221
Arnold Shoe Co.,	N. Abington, Mass.,	19,559
Van Zandt, Jacobs & Co.,	Troy, N. Y.,	18,939
Richmond Dry Goods Co.,	Richmond, Va.,	5,127
Russell Motor Axle Co.,	Detroit, Mich.,	12,558

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

"It (The American Co.) has a good reputation as regards claim settlements."

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