

New Issue

Exempt from All Federal Income Taxes

\$3,750,000

## Wichita County, Texas

Water Improvement District Number One

(Including City of Wichita Falls)

Serial 6% Bonds

Dated October 1, 1920

Due April 1, 1924 to 1950 inclusive

Principal and semi-annual interest, April 1 and October 1, payable at the Hanover National Bank, New York City.  
Coupon Bonds, \$1,000 denomination.

### FINANCIAL STATEMENT

Estimated actual value of taxable property . . . . . \$68,000,000  
Assessed valuation of taxable property, 1921 . . . . . 34,110,791  
Total outstanding bonded debt, these bonds only . . . . . 3,750,000  
Present estimated population . . . . . 42,000

The City of Wichita Falls and about 8,000 acres of adjacent agricultural lands comprise this District.

Wichita Falls, the county seat of Wichita County, is one of the most progressive and rapidly growing cities in the state, having had a population in 1920 of 40,079, and being the railroad, financial and distributing center for a wealthy and productive territory. Its six banks have combined resources of over \$43,000,000, and its thirty-three wholesale establishments represent an investment of \$10,000,000 with an annual turnover of \$35,000,000. It is the center of the flour milling industry of Texas. The City enjoys all modern improvements, and the presence of natural gas as a cheap fuel has made Wichita Falls one of the chief industrial communities of the Southwest. The municipal debt is less than 5% of the assessed valuation.

THESE BONDS are direct obligations of the entire District and are payable by unlimited ad valorem taxes on all taxable property therein. They were authorized by the qualified voters of Wichita Falls and the territory adjacent thereto included in the District. Their purpose is to provide funds to insure an adequate water supply for the City, made necessary by its continued growth, and to permit of more efficient cultivation of the agricultural lands in the District.

### MATURITIES

\$42,000 due 1924	\$ 83,000 due 1933	\$190,000 due 1942
44,000 " 1925	91,000 " 1934	202,000 " 1943
47,000 " 1926	100,000 " 1935	212,000 " 1944
50,000 " 1927	112,000 " 1936	222,000 " 1945
52,000 " 1928	133,000 " 1937	235,000 " 1946
54,000 " 1929	136,000 " 1938	248,000 " 1947
60,000 " 1930	149,000 " 1939	260,000 " 1948
67,000 " 1931	163,000 " 1940	268,000 " 1949
70,000 " 1932	178,000 " 1941	278,000 " 1950

Price 100 and Interest to Yield 6%

Legal opinion of John C. Thomson, Esq., Attorney, New York City.

William R. Compton Company  
New York

Kauffman, Smith, Emert & Co.  
St. Louis

The above statements, while not guaranteed, are obtained from official reports and other sources which we consider reliable and upon which we based our purchase of these Bonds.

All these bonds having been sold, this advertisement appears as a matter of record only.

\$10,000,000

## Pacific Gas & Electric Company

First and Refunding Mortgage Gold Bonds

Twenty Year 6% Series "B"

Non-Callable

Dated December 1, 1921

Due December 1, 1941

Interest payable June 1 and December 1 in New York or San Francisco without deduction of the Normal Federal Income Tax up to 2%. Coupon bonds in denominations of \$500 and \$1000 each, registerable as to principal only, and interchangeable with fully registered bonds in denominations of \$1000, \$5000 and \$10,000 each.

The National City Bank of New York } Trustees  
Mercantile Trust Company of San Francisco }

Issuance Approved by the Railroad Commission of the State of California. Application as been filed with Superintendent of Banks to certify these bonds as a legal investment for California savings banks, and bonds are offered subject to issuance of his certificate.

The Pacific Gas & Electric Company is recognized as one of the largest public service corporations in the United States. Its properties extend into thirty-six counties in California and serve an estimated population of 1,850,000, including the cities of San Francisco, Oakland and Sacramento.

The first and refunding mortgage, in the opinion of counsel, is a direct mortgage on one of the most important hydro-electric projects on the Pacific Coast. It is also a direct mortgage on the entire property of the Pacific Gas & Electric Company, subject to the prior liens of underlying mortgages.

Net earnings in each of the past four years have been more than double all interest charges. For the twelve months ended October 31, 1921, gross earnings were over \$37,600,000 and net earnings more than twice annual interest charges, including this issue.

We Recommend These Bonds for Investment

Price 98½ and Accrued Interest Yielding 6½%

Bonds are offered if, as, and when issued and received by us, subject to all necessary legal proceedings as to authorization and approval.

Circular giving details of this issue will be sent upon request.

E. H. Rollins & Sons

The National City Company

Mercantile Trust Company

San Francisco

The above information is derived from official sources or those which we regard as reliable. We do not guarantee but believe it to be correct.

PARSLY BROS. & Co.

Investment Securities

1421 Chestnut St. Philadelphia

PERSONAL ATTENTION TO

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Philadelphia business man, broad experience, about to sail for Europe, will accept a few commissions requiring expert personal attention.

C 108, LEDGER OFFICE

Penna. R. R. Equip. 6s, 1935  
Penna. R. R. 6½s, 1936  
Phila. & Rdg. Ext. 5s, 1933  
Tenn. Power 5s, 1962

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An organization of experienced Engineering and Management Specialists in Public Utility and Industrial Business.

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Philadelphia

EDWARD B. SMITH & Co

1411 Chestnut Street  
Members New York and Philadelphia Stock Exchanges

Investment Securities

Philadelphia New York

We wish to buy

Nashville Gas & Heating... 5's 1937  
South Shore Gas & Elec... 5's 1933  
Charleston Con. Ry. G. & E. 5's 1939  
Northern Central Gas... 5's 1962  
Allentown-Bethlehem Gas... 5's 1943

Offerings Wanted

Reed A. Morgan & Co.

West End Trust Bldg., Phila.  
Members of the Phila. Stock Exch.

GEO. A. HUHN & SONS

STOCKS AND BONDS  
Members of the Philadelphia, New York and Chicago Stock Exchanges  
New York Cotton Exchange  
Commission Orders Executed in All the Principal Markets  
Liberty Bonds—Bought and Sold  
Beaumont Court Bldg., 418 Walnut St.  
N. Y., 111 Broadway, Atlantic City, Ambassador Hotel



## A "Comfortable" Investment

com'fort-a-ble, com'fort-a-ble, a. i. In a condition of peaceful enjoyment, free from discomfort, well circumstanced, easy, contented.

ONE of our old clients describes Straus First Mortgage Bonds as "a comfortable investment." His reasons are: "They free me from worry, care, and management. I do not have to watch the market reports in fear of depreciation in value."

Pointed and true. But our client, in our judgment, has not laid enough emphasis on the most important feature of Straus Bonds. This feature is their rock-ribbed safety—safety assured by ample real estate security and earning power, and backed by our record of 39 years without loss to any investor.

They yield 6 and 7% and are in convenient denominations—\$1000, \$500, and \$100. Call or write for

CIRCULAR 736-Q

## S. W. STRAUS & CO.

INCORPORATED OFFICES IN FIFTEEN PRINCIPAL CITIES ESTABLISHED 1882

STOCK EXCHANGE BUILDING, PHILADELPHIA

Telephone, Spruce 5628

THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

New Issue

Exempt from all Federal Income Taxes  
Tax Free in Pennsylvania

\$11,200,000

## Commonwealth of Pennsylvania

Series "D"

4¾%

Registered or Coupon Bonds

Dated December 1, 1921

Due December 1, 1951

Redeemable as a whole at 100 and accrued interest, on December 1, 1936, or any interest period thereafter, upon sixty days' published notice. Principal and semi-annual interest, June 1 and December 1, payable in Philadelphia.

Coupon Bonds, \$1,000 denomination, or registered bonds in denomination of \$1,000, \$5,000, \$10,000, \$25,000, \$50,000 and \$100,000, interchangeable.

This issue, Series "D," is the last of a total issue of \$50,000,000 Commonwealth of Pennsylvania Bonds, issued for Highway Improvement, and which is the only outstanding debt of the Commonwealth.

The Commonwealth of Pennsylvania under its Constitution cannot issue any additional bonds except by Constitutional amendment, the adoption of which would require several years, with the exception of not exceeding \$1,000,000 for deficiency in revenue or bonds for the purpose of repelling invasion or insurrection.

Since the adoption of Constitutional Amendment on November 5, 1918, authorizing these bonds, the Commonwealth has repurchased \$1,500,000 par value for sinking fund purposes.

Legal Investment for Savings Banks and Trust Funds in New York, Pennsylvania, New Jersey, Massachusetts and all other Eastern States

These Bonds constitute a direct obligation of the Commonwealth of Pennsylvania, and are issued for the purpose of constructing highways.

Price 106 and Interest, Yielding more than 4.20%

Legal opinion of Messrs. Townsend, Elliott & Munson, Attorneys, Philadelphia, Pa.

Negotiable Interim Certificates will be ready for delivery about December 2, 1921.

First National Bank  
New York

Harrison, Smith & Co.

Biddle & Henry

William R. Compton Co.

Estabrook & Co.

Townsend Whelen & Co.

West & Co.

Remick, Hodges & Co.

Redmond & Co.

Robt. Glendinning & Co.