

\$3,000,000

The Western Pacific Railroad Company

First Mortgage Series "B" 6% Gold Bonds

Dated June 26, 1916.

Due March 1, 1946.

Interest payable March 1 and September 1 in New York City without deduction for any tax or taxes except the Federal income tax.

The issuance of these bonds has been authorized by the Interstate Commerce Commission and the Railroad Commission of California.

First Federal Trust Company, San Francisco, Cal., and HENRY E. COOPER, Esq., Trustees.

From reports of the company and other sources we summarize as follows:

The First Mortgage, executed in 1916, is authorized to the amount of \$50,000,000, of which amount there are now outstanding \$24,062,700 series "A" 5% bonds and \$3,000,000 series "B" 6% bonds, this issue.

Including this issue, the bonds issued under the first mortgage will be outstanding at the low rate of \$26,700 per mile of main line. In addition, the bonds are secured upon the company's extensive and valuable terminal and other railroad facilities in the cities of San Francisco, Oakland and elsewhere, together with certain rolling stock, equipment and securities, and all property hereafter acquired with the proceeds of this issue.

The net earnings of the company after expenses and charges, except interest, average for the four years ending December 31, 1920, nearly three times interest charges. The net earnings for 1921 are estimated at 1.4 times interest charges.

The valuation of the company's properties as tentatively set forth by the Inter-State Commerce Commission as of 1914, together with capital expenditures since then, is stated to be at least three times the total funded debt.

The first mortgage bonds are followed by \$47,500,000 6% non-cumulative preferred stock and \$27,500,000 common stock, both classes of which are owned in their entirety by the Western Pacific Railroad Corporation.

Legal investments for savings banks in Maine, New Hampshire, Ohio, Oregon and Rhode Island

Application will be made in due course to list these bonds on the New York Stock Exchange.

Price 100 and interest, yielding 6%

The above bonds are offered when, as and if issued and received by us.

The Equitable Trust Company of New York

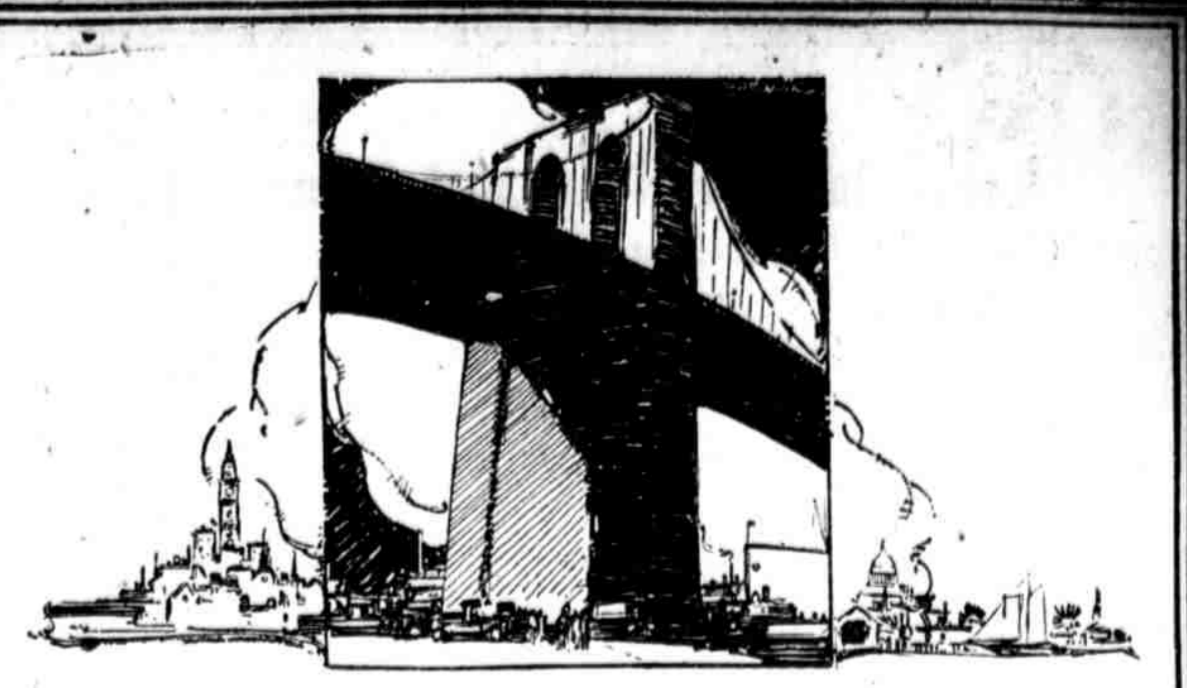
37 Wall Street, New York

Alan W. Pease, Philadelphia Representative 1429 Land Title Building, Philadelphia

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee, but believe it to be correct.

New York Curb

Table of stock prices under 'New York Curb' with columns for 'INDUSTRIALS', 'STANDARD OILS', 'INDEPENDENT OILS', and 'MINING'. Lists various companies like Acme Coal, Acme Packing, etc.



BUILDING FOR A GREATER PHILADELPHIA

Today physical construction begins on the Delaware River Bridge—a step toward better business and more of it.

WE LOOK FOR A BUSY AS WELL AS A HAPPY NEW YEAR

COMMERCIAL TRUST COMPANY

Member Federal Reserve System CITY HALL SQUARE

Railroad Bond Book

Fourth Edition

Our Railroad Department has just prepared for free distribution to investors interested in the purchase or sale of railroad bonds the fourth edition of our Railroad Bond Book.

This book contains in concise form much information necessary for a proper consideration of railroad bond investments. The principal railroad systems in the country are covered and the information includes mileage, property valuation, the average net earnings for the five years preceding Federal Control, classification of traffic, ten years' dividend record, outstanding capital stock, comparative statistics of funded debt and guaranteed bonds, with brief descriptions of individual issues, explanatory notes and other similar matter.

This Railroad Bond Book is intended both for experienced investors and for those planning to make railroad bond investments for the first time.

We shall be glad to send a copy of this book to investors who ask for Railroad Bond Book F-22.

Harris, Forbes & Company

Pine Street, Corner William, New York

Widener Building, Philadelphia

Chicago, Indianapolis & Louisville Railway Company

"Monon" Route

First and General Mortgage 6% Gold Bonds

Series "B"

Dated January 2, 1922 Due May 1, 1966

Interest payable January 1 and July 1. Coupon Bonds, principal of which may be registered, in denominations of \$500 and \$1,000. Fully registered bonds of \$1,000 and convenient multiples.

Application Will Be Made to List These Bonds on the New York Stock Exchange

For complete information in regard to these bonds we call attention to a letter of Mr. H. R. Kurrie, President of the Company, which we summarize as follows:

TERRITORY—The Chicago, Indianapolis & Louisville (the "Monon" Route) operates a direct main short line from Chicago to Indianapolis and to Louisville with another main line to Michigan City.

The Louisville & Nashville Railroad and Southern Railway jointly control the "Monon" which furnishes these roads with a direct connection to Chicago and the Northwest.

SECURITY—The First and General Mortgage Bonds are secured on the entire property of the Company, an equal amount of these bonds being reserved to retire all underlying liens.

The physical condition of the property has been maintained at a high standard. Since the last public financing, in 1917, \$6,313,718 has been expended on additions and improvements to the property.

EARNINGS—For the 9 1/2 years ended December 31, 1919, the Company earned, on an average, 1.70 times interest requirements on its funded debt. Earnings in 1921 have been satisfactory and dividend payments on the Common Stock were resumed in December, 1921.

TRAFFIC—In the past 10 years freight tonnage carried per mile of road has increased 122% and the average tonnage of revenue freight per train has increased over 92%. In the same period bonded debt per mile of road has increased only 31.5%.

The "Monon" is unusually strong in the amount of freight traffic originated in its own territory. For several years over 50% of the total tonnage carried represented freight loaded on its own lines.

Price 94 1/2 and Interest, yielding about 6 3/8 per cent

It is expected that temporary bonds will be ready for delivery on or about January 15th.

Potter & Company Harris, Forbes & Co. New York New York

The foregoing statements and figures are based upon information obtained from reliable sources, and while in no way guaranteed, are correct to the best of our knowledge and belief.

NORTH AMERICAN

"Rights"

Particulars in our Circular P. L. 46.

Walter J. Schmidt & Co. 1323 Walnut St. Philadelphia, Pa.

January Investments

Send for our Booklet No. 7301, which contains brief descriptions of several representative bonds yielding from 4.25% to 7.08%.

Bonbright & Company 437 Chestnut Street Philadelphia Chicago Detroit

BOUGHT—SOLD—QUOTED

Southwestern Pr. & Lt. 5s, 1943 Central Vermont 5s, 1930 Indiana Serv. Corp. 3—6s & 5s Raritan Ref. 7s, 1929 Welch Grape Juice 8s, 1931 Dutch East Indies 6s, 1947 Amer. Sugar Ref. 6s, 1937 International Paper 5s, 1946 Stev'ville, N. & S. Tex. 5s, 1940

McCown & Co. Members of Philadelphia Stock Exchange Land Title Bldg., Phila., Pa. August 2195

BONDS

Table of bond prices including Alford Pacific, Aluminum Co. of Can., Am. Tel. & Tel., etc.

Moderate Trade in Wool

Houston, Jan. 6.—The Commercial Wool market today was moderately active. The market was generally steady, with a few advances in the price of the Government auction on Thursday.

Charters Filed

Dover, Del., Jan. 6.—Charters filed today include: Atlantic Coast Line, \$1,000,000; Chesapeake & Delaware Canal, \$1,000,000; Delaware & Maryland Canal, \$1,000,000; Delaware & Pennsylvania Canal, \$1,000,000; Delaware & Virginia Canal, \$1,000,000; Delaware & West Virginia Canal, \$1,000,000; Delaware & Maryland Canal, \$1,000,000; Delaware & Pennsylvania Canal, \$1,000,000; Delaware & Virginia Canal, \$1,000,000; Delaware & West Virginia Canal, \$1,000,000.

Close St. Louis Night and Day Bank

St. Louis, Jan. 6.—The St. Louis Night and Day Bank, with deposits of \$5,000,000, did not open for business today. State Bank Commissioner Hughes said his auditors had been examining the books of the institution for several days. The announcement that the bank was to be closed was made at 10:30 p. m. today. The bank had been operating since Wednesday. It was said.



Guarantee TRUST AND SAFE DEPOSIT COMPANY

316-318-320 Chestnut St. 1415 Chestnut St. 9 South 52nd Street

Financial statement table with columns for ASSETS, LIABILITIES, and TRUST FUNDS. Includes items like Cash on Hand, Bonds, and Capital Stock.

TRUST FUNDS AND INVESTMENTS WHICH ARE KEPT ENTIRELY SEPARATE AND APART FROM THE ASSETS OF THE COMPANY... \$21,453,745.31

SAMUEL F. HOUSTON President HERBERT W. GODDALL Vice President HOWARD E. YOUNG Treasurer

Columbia Avenue Trust Company

Broad and Columbia Avenue Condensed Statement At Close of Business December 31st, 1921

Financial statement table for Columbia Avenue Trust Company with columns for ASSETS and LIABILITIES.

TRUST FUNDS... \$1,667,367.62 SYL. A. LEITH, President WM. A. CARLILE, Treasurer

Barnes & Lofland

Stock Brokers and Auctioneers 147 S. 4th St.

C. S. PATTON & CO. BANKERS

Successors to Sailer & Stevenson Bonds and stocks bought and sold Members Phila. Stock Exchange

LEE, HIGGINSON & CO.

Established 1848 1306 Finance Bldg., Philadel.