

NEW ISSUE

\$2,590,500

# Federal Light & Traction Company

Stamped Thirty-Year First Lien Gold Bonds  
Bearing Interest at 6%

Dated March 1, 1912 Interest payable March 1 and September 1 Due March 1, 1942

Coupon Bonds \$1,000 and \$500 denominations, registrable as to principal in multiples of \$1,000. Stamped Bonds of this issue to bear interest at the rate of 6% per annum from March 1, 1922, to be callable in whole or in part at the option of the Company on any interest date after thirty days' notice at 105 up to and including March 1, 1932; and at 104 thereafter up to and including March 1, 1935 and thereafter at 102, in each case plus accrued interest.

Principal and 5% interest secured by First Mortgage or Deed of Trust, dated March 1, 1912 and the additional 1% interest to be secured by any mortgage which the Company may hereafter execute.

Pennsylvania Personal Property Tax refunded to extent of four mills.

Authorized \$50,000,000 Outstanding as to \$4,010,000  
Retired by Sinking Fund \$714,000 This issue, \$2,590,500

COLUMBIA TRUST COMPANY, TRUSTEE

Mr. E. N. Sanderson, President of Federal Light & Traction Company, summarizes as follows from a letter dated January 12, 1922:

**Business:** Federal Light & Traction Company owns or controls public utility properties furnishing electric light and power, gas or traction facilities in fourteen communities in the States of New Mexico, Arizona, Oklahoma, Wyoming, Washington, Colorado, Missouri and Arkansas. The companies operate without competition in their several fields.

**Earnings:** The earnings applicable to charges on First Lien Bonds for the twelve months ended November 30, 1921, were equivalent to over 3.25 times these charges, including the requirements of this issue. For the three preceding calendar years such earnings averaged over 2.5 times these charges. Approximately 82% of the net earnings for the twelve months ended August 31, 1921, were derived from the sale of electric light and power.

**Company's Growth:** From December 31, 1913, to August 31, 1921, the Company has spent on the properties of subsidiaries a total of \$3,648,375, the result of which is reflected in the following:

	1913	1921*	Increase
Gross Earnings	\$2,372,174	\$4,809,071	100%
Net Income	892,300	1,437,363	60%
Total Fixed Charge Obligations	10,781,334	11,150,100	4%

\*For the 12 months ending August 31.

**Purpose of Issue:** To retire \$1,500,000 Debentures, due March 1, 1922 (convertible into First Lien Bonds), to fund current indebtedness, and to increase working capital.

Delivery in form of interim receipts will be made on or about February 10, 1922, interest being discounted at the coupon rate of 6% from date of delivery to March 1, 1922. Legal details will be passed upon by Messrs. Hawkins, Delafield & Longfellow for the Company and by Messrs. McAdoo, Cotton & Franklin for the Bankers.

Price, 91 3/4 and interest, yielding over 6 3/4%

White, Weld & Co.

West & Co.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

\$3,846,000

# Province of Alberta, Canada

Twenty-Five Year 5 1/2% (Non-Callable) Gold Bonds

Dated January 2, 1922 Due January 1, 1947

Principal and Interest payable in gold in New York; also payable at the option of the holder in Canada. Interest payable January 1 and July 1. Coupon bonds of \$1,000, with privilege of registration as to principal. Subject to approval of legal matters by E. G. Long, K. C., Toronto.

These bonds are the direct obligation of the Province of Alberta and are payable, principal and interest, from its general revenue.

## FINANCIAL STATEMENT

OFFICIALLY REPORTED AS OF DECEMBER 9, 1921

Assessable property within the Province	\$725,886,535
Total funded debt, (including present issue)	62,621,530
LESS: General sinking fund and debt created for self-sustaining enterprises	25,467,008
Net Funded Debt	\$ 37,154,522

The Province has contingent liabilities in the form of railway, agriculture and university guarantees totaling \$55,322,659, of which \$26,426,750 was given in respect to railways now owned or controlled by the Government of the Dominion of Canada.

Area—255,285 square miles. Population (1921 census) 581,995.

The Province of Alberta, fourth in area among the Provinces of Canada, is five times as large as the State of New York and equals the combined area of Montana, North Dakota and Minnesota. Of the 100,000,000 acres, approximately, of arable land in the Province, nearly 12,500,000 acres were under cultivation in 1920. Alberta, therefore, offers a vast field for future settlement and the Government and railroads are offering every inducement to encourage development. Rich coal deposits have been found and are now being extensively developed. The Province is served by all the transcontinental railroads, which have a total mileage of 4,500 miles within its borders.

Price 99 3/4 and Interest. To Yield over 5 1/2%.

## Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW ISSUE

\$7,000,000

# Strawbridge & Clothier

First (Closed) Mortgage 6% Sinking Fund Gold Bonds

To be dated March 1, 1922 Due March 1, 1942

Coupon bonds of \$1,000, \$500 and \$100 denominations, registrable as to principal, callable as a whole or for the sinking fund until March 1, 1932, at 110% and interest and at 107 1/2% thereafter. Interest payable March 1st and September 1st without deduction of the normal Federal income tax not exceeding 2%.

Free of the Pennsylvania personal property tax of four mills

GIRARD TRUST COMPANY, PHILADELPHIA, TRUSTEE

All legalities are to be subject to the approval of Messrs. Morgan, Lewis & Bockius, and Messrs. Johnson, Gilkyson & Freeman, counsel for the Company, and Messrs. Roberts, Montgomery & McKechnan, counsel for the bankers.

We offer the above bonds, subject to sale and advance in price, when, as and if issued and received by us

Price, 100% and interest

It is anticipated that delivery in the form of interim receipts will be made on or about February 8th, discounted at 6% per annum to March 1, 1922.

Brown Brothers & Co.

Fourth and Chestnut Streets  
Philadelphia

Janney & Co.

133 South Fourth Street  
Philadelphia

Orders having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

We beg to announce that

## Mr. Max R. Marston

has this day become associated with us in our Bond Department

Geo. W. Kendrick, 3d, & Company  
Bankers

1431 Walnut St., Philadelphia

Members of the New York and Philadelphia Stock Exchanges

## This Positively IS "Uncanny"

Chandler Motors closed last night at \$60 1/2. This stock was recommended for purchasers in four successive issues of "Ups and Downs," our Market Review, at prices from \$49 to \$49 1/2.

Studebaker closed last night at \$88 1/2. The purchase of this stock was recommended January 3rd. It was then \$82.

Crucible Steel sold down to \$57 1/2 yesterday. The sale of this stock was suggested in our Review of January 11th. It was then \$63 3/4.

This Review, which has been nearly 95% correct for a continuous period of over one year, will be sent to you free of all cost or obligation on request.

Alan A. Alexander & Co.  
STOCKS and BONDS

COLONIAL TRUST BLDG., PHILADELPHIA

Key: Race 6146; Bell: Locust 5340-1-2-3-4; Branch Office, Bridgeton, N. J.

## The Goodyear Tire & Rubber Company

Ten-Year 8% Sinking Fund Gold Debenture Bonds

in temporary form may now be exchanged for Definitive Bonds upon surrender of the Temporary Bonds at the office of

Central Union Trust Company of New York  
80 Broadway, New York

Prompt presentation, with Temporary Bonds in numerical order, will facilitate the exchange.

Dillon, Read & Co.

Western Pacific  
1st 5s 1946  
C. C. C. & St. L.  
(C. W. & M. Div.)  
1st 4s 1991  
Toronto, Hamilton & Buffalo  
1st 4s 1946  
Current River R. R.  
1st 5s 1927  
WIDENER BLDG., PHILADELPHIA  
Admission Philadelphia and New York Stock Exchanges



Does YOUR COAL MINE Pay a Profit?

Fit your operating methods to present market conditions by discovering every possibility of lower cost or economical increase in output. You get the advantage of 38 years of active ownership and nationwide coal mine management in—

## PEABODY Consulting Service

What we are constantly doing for others is an indication of how our experienced service may profit you. We also prepare plans for opening and developing; examine and appraise; and serve in advisory capacity to banks, trust companies and bond houses. Write for booklet descriptive of Peabody service.

PEABODY COAL COMPANY  
Founded 1883  
332 South Michigan Ave. - CHICAGO  
Operating 36 bituminous mines in 12 fields with annual capacity of 18,000,000 tons.

P. C. C. & St. L. Gen'l 5s, 1970  
Penna. Railroad Equip. 6s, 1928-32  
Cleveland Elect. Ill. 7s, 1941  
Metropolitan Edison 5s, 1922

Arthur C. Richards & Co.

Private Telephones to New York  
Drexel Building  
Bell. Loc. 7056 Keystone, Main 6711

Accurate  
Phila. Egg Prices  
Wired to You Daily  
Before 1 P. M.  
A 634, LEDGER OFFICE

Ford, Bacon & Davis  
Incorporated

An organization of experienced Engineers and Management Specialists in Public Utility and Industrial Business.  
1624 CHESTNUT STREET  
PHILADELPHIA

Pennsylvania Railroad Co. Equip. 6's 1928-32  
Lackawanna Valley Railroad Company 6's 1903  
Mohawk & Malone Railroad Co. 5 1/2's 1900  
Sole Railroad Company 5 1/2's 1924-28  
Canadian Northern Railroad Co. 6's 1907  
New York Southern Van & Storage Pfd. Stock  
S. MUEL K. PHILLIPS & CO.

## NATIONAL LEAD COMPANY

Retention of large war and post-war profits makes possible increased cash dividends or a stock distribution. Current rise of stock indicates possibility of early action. Particulars in Circular PL 450.

Walter J. Schmidt & Co.

1323 Walnut St., Philadelphia, Pa.

## Investment Suggestions

We will send on request a new circular which contains a list of over a hundred representative municipal, railroad, public utility and industrial bonds, short term notes and foreign government, internal and external issues.

Yielding from 4.25% to 8.85%

Ask for Circular L-2  
A. B. Leach & Co., Inc.  
Investment Securities  
115 South Fourth St.

## The First National Bank of Boston

The leading financial institution of New England

Foreign and domestic commercial banking of every nature.

Correspondence solicited.

## Newark Consolidated Gas Co.

Consolidated 5s, 1948

A mortgage on the gas properties in and around Newark, N. J., serving a population estimated at over 575,000.

Price to yield 5.90%

Further particulars on request

## Bonbright & Company

437 Chestnut Street, Philadelphia

New York Boston Chicago

McCown & Co.

WIEG

OCKEY & CO