

\$5,946,200 Southern Railway Company

Equipment 6% Gold Notes

Series 67

Dated January 15, 1920

Due \$457,400 each January 15, 1923 to 1935

Table with 2 columns: Description and Amount. Includes 'Authorized and issued \$10,293,000', 'Matured and retired 1,372,400', 'Held by Director General of Railroads... 2,974,400', and 'Unstamped balance now offered \$5,946,200'.

Interest payable January 15 and July 15. Principal and interest payable in New York City. Coupon Notes in denomination of \$1,000, registerable as to principal only.

Guaranty Trust Company of New York, Trustee.

These Notes are issued under an Equipment Trust Agreement between the Director General of Railroads, Southern Railway Company and the Trustee. Through a supplemental agreement, 33 1-3% of the Notes of each maturity, held by the Director General, are to be stamped as subordinate in lien to the Notes now offered.

The unstamped Notes are secured by a prior lien on the following standard railroad equipment:

- 15 Light Mikado Locomotives
17 Light Mountain Locomotives
2000 50-ton Composite Gondola Cars
50 Light Santa Fe Locomotives
14 Heavy Switching Locomotives

PRICES

Table with 6 columns: Maturity, Price, Approx. Yield, Maturity, Price, Approx. Yield. Lists prices for maturities from 1923 to 1929.

Accrued interest to be added in each case

These Notes are offered for sale when, as and if received by us and when prior lien has been established as planned. Trust Receipts, exchangeable for definitive Notes when received by us, will be delivered upon payment on date to be announced later.

Guaranty Company of New York

The Union Trust Company of Pittsburgh

Potter & Company

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

\$1,930,000

Wisconsin-Minnesota Light and Power Co.

General and Refunding Mortgage 7% Gold Bonds Series "A"

NON-CALLABLE FOR TEN YEARS

Tax Refund in Pennsylvania, Massachusetts and Connecticut

Issuance authorized by the Railroad Commission of Wisconsin

Denominations \$1,000, \$500, \$100

Due January 1, 1947

Price 99 and interest, yielding about 7.10%

Interest payable January 1 and July 1, without deduction for the Normal Federal Income Tax not in excess of 2%. Redeemable on and after January 1, 1932, at 110 during that year and at 1% less per calendar year during each year to and including 1937 and at 104% on January 1, 1938, and 1% less per calendar year during each year thereafter, and on July 1, 1946, at 100, plus accrued interest in each case.

The Wisconsin-Minnesota Light and Power Company owns and operates, without competition, a system of electric light and power properties, serving 49 communities located in Western Wisconsin and Eastern Minnesota, including the Cities of La Crosse, Eau Claire and Chippewa Falls, Wisconsin, and Red Wing, Minnesota. It also operates the gas plants in these cities and Winona, Minnesota. The population served is estimated at 185,000.

In addition, the Company furnishes a large amount of electricity to the Northern States Power Company for distribution in the Cities of Minneapolis and St. Paul and surrounding territory, the population served directly and indirectly being estimated at more than 800,000.

These bonds will be secured, in the opinion of counsel, by a direct mortgage lien on all of the property of the Company now owned or hereafter acquired subject to prior liens which may not be increased with the public. The Company covenants that as and when it shall become entitled to the issuance of additional underlying bonds, such bonds shall be issued and pledged under the General and Refunding Mortgage, the General and Refunding Bonds thus sharing ratably in the lien of the underlying bonds so pledged.

large and intangible values represented by undeveloped water powers and flowage rights. The Company's electrical output is produced by modern plants having a total capacity in excess of 70,000 h. p., approximately 92% of which is generated by hydro-electric plants. The Wisconsin Dam on the Chippewa River, the site of the principal power plant, is the third largest dam in the United States.

Since the inception of the Company in 1914 the gross and net earnings have increased from \$771,925 and \$379,046 respectively to \$2,908,196 and \$1,254,167 for the calendar year 1921, as compared with annual interest requirements on the total mortgage indebtedness, including this issue, of \$728,140.

On the basis of the actual cash investment in the property by the present owners the equity over and above all bonds outstanding with the public, including the present issue, amounts to approximately \$8,000,000. This figure does not include

We recommend these bonds for investment

Halsey, Stuart & Co., Inc.

Paine, Webber & Company

Land Title Building, Philadelphia

1422 S. Penn Square, Philadelphia

The above statements are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

New York Curb

Market quotations table with columns for High, Low, Last, and various stock symbols including Industrials, Standard Oils, Independent Oils, and Bonds.



The Trust Idea

The tribal chieftain, holding leadership by virtue of his superior strength, saw no necessity for law. His claims were undisputed.

Later periods witnessed a change in the ethics of men, the beginnings of democratic power, and finally the effort to grant the desires of a property holder with regard to the distribution of his wealth.

Our booklet entitled "Origins" covers the successive stages of property disposition since the early ages.

We shall gladly mail it to you upon request.

West Phila. Office: 52nd & Market Streets

Germantown Office: Germantown Ave. ab. Chelten Ave.

Delaware Avenue Office: Delaware Avenue & Market Street

Franklin Trust Co.



Main Office, 15th St. below Market Resources over \$14,000,000.00

The Institution that gave Philadelphia Day and Night Service

NEW ISSUE

MISSISSIPPI JOINT STOCK LAND BANK

ARKANSAS JOINT STOCK LAND BANK

5% Farm Loan Bonds

Dated November 1, 1921 (MEMPHIS, TENN.) Due November 1, 1951

Interest payable May and November 1, at Equitable Trust Co., New York City

Callable at par on November 1, 1931, or any interest date thereafter. Denominations: \$1,000 and \$500

The bonds, by an Act of Congress, were created "Instrumentalities of the United States Government," and Exempt from all Federal, State and Municipal and Local Taxation.

SECURITY: These bonds are a direct obligation of the above Banks, and are secured by deposit of an equal amount of mortgages made by them. The loans are all made on farms in Tennessee and Arkansas.

All bonds of the bank are protected not only by an equity represented by at least 100% of additional land value, but also by the paid-in capital stock of the bank carrying double liability and the accumulated surplus and reserves.

These bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable at par as security for postal savings and other deposits of Government funds.

We recommend these bonds as high-grade, marketable investments, which, because of tax exemption features, are unusually attractive to investors paying any but the very lowest income tax.

Price 100 and Interest, Yielding 5%

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia

734 Fifteenth St., N. W. Washington, D. C. 102 St. Paul St. Baltimore

For information and these statistics, which are not guaranteed, are obtained from sources we believe to be reliable.

E. H. Rollins & Sons

Founded 1876 Investment Bonds 1421 Chestnut St. Philadelphia

Pacific Gas and Electric Co.

First and Refunding 6% Bonds Due December 1, 1941 Price 99 1/2 and Interest yielding about 6.05%

This company is recognized as one of the largest public service corporations in the United States. Its properties extend in 36 counties in California and serve an estimated population of 1,850,000, including the cities of San Francisco, Oakland and Sacramento.

Send for Circular L-309, descriptive of this offering.

Amer. Light & Traction... 6, 1925 New York, Penna. & Ohio 4 1/2, 1935 Grand Trunk Equip... 6 1/2, 1936 Detroit United... 7, 1923

Arthur C. Richards & Co. Private Telephone to New York Drexel Building Bell. Loc. 7000 Keystone, Main 6711

Investments

Baker, Young & Company JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange 307 CHESTNUT STREET

Call phone or write for a free copy of Booklet P-419

Wm. H. McKenna & Co. Widener Bldg. PHILADELPHIA, PA. Chicago Philadelphia

Safe Bonds for Investment HALSEY, STUART & CO. INC. Land Title Bldg. PHILA. LOCUS 6000

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When you buy the shares of a corporation you actually become a partner thereof and naturally, before making the commitment, you will want to know something about the company, its financial strength, earning power and future possibilities as reflected by past performance.

The "Investor's Pocket Manual"

is a pocket-size, 272-page book which gives the capitalization, price range of shares, earnings record, dividend rates and other important financial information covering practically every American railroad, industrial and mining corporation.

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LIVESTOCK QUOTATIONS

Table of livestock prices including CATTLE, HOGS, SHEEP, and LAMBS with various grades and weights.

Paris Bourse Quiet

Paris, Jan. 25.—Traded was quiet on the Bourse today. Three per cent rentes, 56 francs 55 centimes; exchange on London, 51 francs 72 centimes; 5 per cent loan, 50 francs 20 centimes. The dollar was quoted at 12 francs 24 1/2 centimes.