

\$8,310,500

St. Louis-San Francisco Railway Company

Equipment Trust 6% Gold Notes Series 71-A to 71-E, Inclusive

Dated January 15, 1920, to mature in fifteen equal annual installments...

These Notes are a direct obligation of the St. Louis-San Francisco Railway Company under Equipment Trust Agreements...

The original issue of these Notes amounted to \$14,383,500 Of which there have been paid off, on January 15, 1921, and January 15, 1922, 1,917,800

Under the supplemental agreements referred to above, one-third of each maturity, aggregating \$4,155,200, is to be subordinated to the remaining \$8,310,500 Notes now offered by us.

The equipment consists of:

- 33 Light Mikado Locomotives 3,500 Double sheathed 40-ton Box Cars 7 Light Switcher Locomotives 1,000 Composite 50-ton Gondola Cars

For the seven months ending November 30, 1921, the St. Louis-San Francisco Railway Company reports, net income after taxes, rentals, etc., available for fixed interest charges of \$16,105,637...

We offer the above Notes, subject to prior sale, if, as and when received by us, at the following prices.

Table with columns: Maturity, Price, Appraisals, Yield, and columns for various years (1923, 1924, 1925, 1927, 1928, 1929).

Accrued interest to be added to the above prices.

Payment for Notes allotted is to be made in New York funds at the office of Speyer & Co., 24-26 Pine Street, on or about February 10, 1922, against delivery of Temporary Receipts...

New York, January 27, 1922.

SPEYER & CO.

THE EQUITABLE TRUST COMPANY OF NEW YORK

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

NEW YORK INDIVIDUAL BOND TRANSACTIONS

Large table listing various bond transactions with columns for issuer, amount, price, and date.

Financial Briefs

A. King Altken, of Altken-Kynett Company, has been elected a director of the Republic Trust Company.

Notice is given that the Philadelphia Electric Company fractional warrants for preferred stock will be issued in increments.

The average price of the twenty-nine industrial stocks decreased 1.03 percent yesterday to 81.34, while the twenty railroads declined 0.17 percent to 74.83.

Deer Gas and Electric Company has made arrangements for payment of a maturity of \$2,000,000 two-year 2 percent notes maturing March 1.

Financial statement of Anaconda Copper Mining Company, for the nine months ended September 30, 1921, filed with the New York Stock Exchange, shows a deficit after charges and Federal taxes of \$8,056,547.

Southern Pipe Line for the year ended December 31 profits \$1,000,000, or 10 percent on \$10,000,000 of capital stock, against \$1,315,131, or 13.15, in 1920.

The War Finance Corporation announces that its outstanding advance of \$2,350,000 to the Southern Railway Company, made on December 30, 1918, under the war powers of the corporation, has been repaid in full.

Official announcement is made that at a special meeting of Burlington stockholders, January 18, a new \$50,000,000 level issue was ratified without opposition of a single share.

The Erie Street Company for the nine months ended September 30, as reported to the New York Stock Exchange, reports net loss after charges but before depreciation of \$1,214,550.

Tentative valuation of the Southern Railway Company in Mississippi as of June 30, 1918, announced by Interstate Commerce Commission at \$4,678,545, and which was followed by a dividend of \$1,916, at \$1,835,023.

In announcing bonus distribution to employees of Endicott Johnson Corporation, President H. Johnson stated that the company earned \$4,000,000 in 1921 after payment of taxes and dividends of \$7 on preferred stock and 25 on common stock.

American Wholesale Corporation for the year ended December 31 shows net earnings after Federal tax of \$370,901, equal to 8.77 percent on \$4,230,000 of net assets, or 10.27 percent on \$3,627,774 capital after deducting 7 percent preferred dividends, to fifty-nine cents a share on common in 1920.

The Underwriting Committee of new stock of the Ajax Rubber Company advised yesterday that the offering of 250,000 shares was followed by a net gain of \$125,000, or 12.5 percent on the offering price of \$100,000.

The daily average oil production in the United States in the week ended with January 21 was 1,149,290 barrels, according to the American Petroleum Institute's figures, a decline of 12,510 a day from the average of the preceding week.

The Western Saving Fund Society, in its twenty-fifth annual statement, shows assets of \$1,149,290 and a net gain of \$25,000, or 2.5 percent on \$1,000,000 of net assets, or 2.5 percent on \$1,000,000 of net assets, or 2.5 percent on \$1,000,000 of net assets.

A. H. Leach & Co., on Cumberland County Power and Light Company earnings, says: "You will note for twelve months there was a gain of 6 percent in gross and 11 percent in net, after taxes, which was about one and one-half times total interest and rental charge. The month of December was decidedly better than the monthly average, showing a gain of 15 percent in gross and 20 percent in net, after taxes, which was about two and one-half times total interest and rental charges. The December statement is most satisfactory and clearly shows the effects of the war conditions."

\$9,000,000 City of Philadelphia 4 1/4% Loan

Dated February 16, 1922 Interest Payable January 1 and July 1 20-30-Year Registered and Coupon Bonds, Due February 16, 1952, with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement...

Special Service in Ohio Securities. Members: New York, Boston, Cleveland, Chicago, Detroit, Stock Exchanges, N. Y. Cotton Exchange, Chicago Board of Trade. Extensive Private Wire System. OTIS & CO. Cleveland. New York, Boston, Detroit, Cincinnati, Columbus, Toledo, Akron, Youngstown, Dayton, Denver, Colorado Springs.

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WE OFFER PENNSYLVANIA R. R. 6% EQUIPMENTS. PHILADELPHIA PLAN. Samuel K. Phillips & Co., Members Philadelphia Stock Exchange, 587 Chestnut Street.

Syracuse Lt. & Pow. 58, 1951 Empire Gas & Fuel 65, 1926 Luzerne County Gas & El. 55, 1948 General Gas & Elec. 68, 1929 Standard Gas & El. 68, 1926 and 1935 BAUER, STARR & CO. Land Title Bldg., Philadelphia. New York Office, 2 Bector Street. Direct Private Telephone bet Offices.

MUNICIPAL BONDS YIELDING 7%. V. W. MILLS & CO. Stock Exchange Bldg., Philadelphia.

\$1,000,000 MISSOURI PACIFIC R. R. CO. Equipment 6% Gold Notes. Dated Jan. 15, 1920. Int. Jan. 15 & July 15. Matur. Jan. 15, 1924-1934. By Supplemental Agreement one-third of the Notes of each maturity will be stamped subordinate in lien to those above offered. This equity has been further increased by two annual maturities paid January 15, 1921 and 1922, making the total equity in the equipment 42% of the original cost, less depreciation. The financial structure of the Missouri-Pacific Railroad Company is conservative, the ratio of funded debt to stock being reduced in re-organization from 75% bonds and 25% stock, or 3 to 2. Bonds are outstanding at the rate of \$31,300 a mile, and stock at the rate of \$21,450 a mile, the total net capitalization figuring \$52,750 per mile. PRICE FOR ALL MATURITIES To Yield 5.80%. HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA LOMBARD 6100

ESTD 1902 We Own and Offer Current River 1st 5/1927 Chattanooga Station 1st 4/1937 C. C. C. & St. L. (C. W. & M. Div.) 1st 4/1931 WIDENER BLDG., PHILADELPHIA

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Personal Equations. Character is the chief asset of any business. And the character of any business is made up of the characters of all its executives and personnel. What do you know about the character of the men who govern the business where your money is placed? We know the business and personal history of every executive in all of our industries. We know that back of the physical assets and earning powers of our companies there is the good faith and moral courage of its heads. That is a comforting assurance to our investors. The R. L. Dollings Co. 1421 Walnut Street Philadelphia

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