

Subject to prior sale, change in price and approval of the legality of the issue by our attorney, we offer

\$1,000,000

Northampton County, Penna.

4 1/2%

Refunding and Improvement Bonds

Dated February 1, 1922. Denomination \$1000. Due February 1, 1952.

Coupon form; principal may be registered. Interest payable February 1, and August 1 at office of County Treasurer, Easton, Penna.

FINANCIAL STATEMENT

Assessed Valuation . . . \$103,220,348.00

Net Funded Debt 1,633,957.44

Population 1920, 153,506 Percentage of Debt . . . 1.58

These bonds are free of the Pennsylvania State Tax and all Federal Income Tax. No Income Tax ownership certificate is required in the collection of the coupons.

PRICE 105.97 AND INTEREST TO YIELD 4.15%

Mellon National Bank

Pittsburgh, Pa.

The information and statistics in this advertisement have been obtained from official sources and, although not guaranteed, are accepted by us as accurate.

Millions of Dollars - in Assets

Great companies whose combined total assets aggregate billions of dollars are represented on the New York Curb Exchange; for example:

- Cities Service Co., with over 550 millions
-Standard Oil Co. of Indiana, with over 230 millions
-Goodyear Tire & Rubber Co., with over 170 millions
-Libby, McNeil & Libby, over 76 millions
-Continental Motors Corp., with over 26 millions
-Simms Petroleum Co., with over 27 millions
-and 40 others whose total assets range from 5 millions up to 347 millions

These companies—and others whose assets are less—evidence the substantial character of the securities traded on America's second largest stock market.

As "Information Headquarters"

for New York Curb Market stocks Jones & Baker have distributed nearly 500,000 reports on specific companies in a single year. The value of the news service rendered by this great brokerage house partly explains why nearly 40% of Jones & Baker's new customers come from old customers.

Ask

for reports on the active New York Curb Exchange stocks that interest you; also ask for a copy of the 40-page book, "America's Second Largest Stock Market."

Philadelphia Office

Widener Building
Telephone: Bell - Locust 4730
Keystone - Race 5861

JONES & BAKER

Members New York Curb Market
Direct Private Wires
New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland

Baltimore Office

413 Equitable Building
Telephone: Plaza 8451

The Value of Records

"We have no way of judging of the future except by the past." Past history, as written into records, forms the guideposts for both nations and business institutions. The ledgers, cash books and journals tell the story of achievement or disaster for any business. The business records, the books of this Company show a constructive policy of business building that has steadily progressed. Our safe handling of millions of dollars of capital, with prompt payment of dividends to ALL investors, is a "Matter of Record."

The R. L. Dollings Co.

1421 Walnut Street Philadelphia

Bank of North America

Rights to Subscribe
BARNES & LOFLAND
147 S. 4th St., Phila., Pa.

Lawrence E. Brown & Co.

CERTIFIED PUBLIC ACCOUNTANTS

FISK RUBBER KENNECOTT TEXAS & PACIFIC KANSAS CITY SO. PHILA. CO.

There are sound reasons why investors should give special consideration to these issues.

Our FINANCIAL INDICATOR tells you why.

Send for L-31

CULVER & CO.

STOCKS & BONDS

Members Philadelphia Stock Exchange Consolidated Stock Exchange of New York

CULVER BLDG., 1504 Walnut Street, Philadelphia

GARRISON & CO.

WIDENER BLDG. MEMBERS - NEW YORK AND PHILADELPHIA STOCK EXCHANGE

STOCK EXCHANGE SERVICE

SUCCESSFUL MEN

Realize that dependable financial counsel is a real necessity. We are pleased to consult with you on questions that may be giving you some concern.

McCown & Co.

The Real Estate Trust Co. Broad and Chestnut Sts.

Is This Investment Good Enough?

Non-Callable Preferred Stock of a Philadelphia corporation having no bonded debt.

Minimum Yield 7 1/2%

Receives in addition 25% of earnings on Common.

Earnings far greater than dividend requirements each year for ten (10) years.

Rating A-A-1

World-wide selling organization.

Largest in its field.

Basic and indispensable product.

Customers include largest industrial corporations in America, also European and South American Governments.

All Common Stock held by management.

No profit for management unless you get more than 7 1/2%.

Phone, call or use coupon below

R. T. GARFEIN

115 Broadway, Phone Rector 8569

Name _____

Address _____

City _____

State _____

Zip _____

Send me _____

NEW YORK BOND TRANSACTIONS

Table with multiple columns listing bond transactions, including issuer names, denominations, and prices. Includes sub-sections like 'SALES \$1,000,000' and 'NEW YORK BOND TRANSACTIONS'.

REORGANIZATION

The Denver and Rio Grande Railroad Company

A Plan and Agreement dated January 27, 1922, for the reorganization of The Denver and Rio Grande Railroad Company has been proposed by The Western Pacific Railroad Corporation...

Holders of Certificates of Deposit for First and Refunding Mortgage Five Per Cent. Gold Bonds, issued under the said Plan and Agreement, who shall not dissent from the Plan and Agreement of Reorganization in the manner and within the period prescribed in the Deposit Agreement will be conclusively presumed to have assented to the Plan and Agreement of Reorganization...

Holders of undeposited First and Refunding Mortgage Five Per Cent. Gold Bonds of The Denver and Rio Grande Railroad Company may become parties to the Plan and Agreement of Reorganization by depositing their bonds...

The Committee has arranged that in the event that default shall be made in the payment of the coupon due January 1, 1922, on the said bonds, The Western Pacific Railroad Corporation shall purchase such coupon belonging to each of said bonds...

In order to participate in the benefits of this purchase, holders of Certificates of Deposit already issued under the Deposit Agreement aforesaid must sign and file with the Depository or any of the Sub-Depositories a written assent to the Plan and Agreement of Reorganization containing a waiver of all right of withdrawal given by the Deposit Agreement and of the provisions contained in the Deposit Agreement limiting the time within which Depositors will be entitled to receive the new securities...

Holders of undeposited First and Refunding Mortgage Five Per Cent. Gold Bonds will be entitled to participate in the benefit of such purchase merely by the deposit of their bonds, accompanied by appropriate income tax certificates.

Provision is made to the end that, if the Plan should not be consummated, the bonds may be returned free of charge to such Depositor who shall have assented to the Plan. This, however, does not apply to holders of Certificates of Deposit who may dissent.

The Committee recommends the immediate acceptance of the Plan and Agreement of Reorganization. In view of the probable default in the payment of the coupon due February 1, 1922, bondholders are urged to deposit their bonds promptly.

Copies of the Plan and Agreement of Reorganization may be obtained from the Depository or any of the Sub-Depositories or from the Secretary of the Committee.

Dated, New York, January 30th, 1922.

- B. W. JONES, Secretary, 16 Wall St., New York City.
JOHN HENRY HAMMOND, Chairman.
BERTRAM CUTLER, Charles Hayden, Andrew J. Miller, Frederick Strauss, Melvin A. Traylor, Committee.

To Holders of Certificates of Deposit for First and Refunding Mortgage Five Per Cent. Gold Bonds of The Denver and Rio Grande Railroad Company issued under the Deposit Agreement dated May 28, 1917, between the Holders of said Bonds and the Committee therein named:

NOTICE is hereby given that a Plan and Agreement dated January 27, 1922, for the reorganization of THE DENVER AND RIO GRANDE RAILROAD COMPANY has been proposed by The Western Pacific Railroad Corporation to the undersigned Committee and has been approved and adopted by the Committee, and that a copy of said Plan and Agreement of Reorganization has been filed with Bankers Trust Company, Depository under said Deposit Agreement at its office, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York. The Committee recommends the acceptance of said Plan and Agreement of Reorganization by the holders of said Certificates of Deposit.

Each holder of a Certificate of Deposit issued under said Deposit Agreement shall be conclusively presumed to have assented to said Plan and Agreement of Reorganization unless he shall, within thirty days after the first publication of this notice, that is to say, on or before the first day of March, 1922, have filed with the said Bankers Trust Company, Depository, written notice of his dissent therefrom, specifying therein the date or dates and the number or numbers of the Certificates of Deposit held by him.

In case the Plan and Agreement of Reorganization shall become effective as provided by Article Ninth of the Deposit Agreement, any holder of a Certificate of Deposit who shall have filed notice of dissent as above provided may, at his option, either (a) have his bonds returned to him, or (b) have his bonds from deposit under said Deposit Agreement in the manner provided in Article Ninth thereof, upon payment of such amount as the Committee in its absolute discretion may deem proper in its proportion of the compensation and expenses of the Committee, not exceeding one per cent. of the face amount of the bonds represented by his Certificate of Deposit.

Dated, New York, January 30th, 1922.

JOHN HENRY HAMMOND, Chairman.

BERTRAM CUTLER, Charles Hayden, Andrew J. Miller, Frederick Strauss, Melvin A. Traylor, Committee.

B. W. JONES, Secretary, 16 Wall St., New York City.

To Holders of Adjustment Mortgage Seven Per Cent. Cumulative Gold Bonds of THE DENVER AND RIO GRANDE RAILROAD COMPANY, issued under the Adjustment Mortgage of said Company, dated May 1, 1912:

Holders of Four Per Cent. Ten-Year Secured Notes of THE WESTERN PACIFIC RAILROAD CORPORATION, issued under its Trust Agreement, dated October 1, 1920:

Referring to the notice dated this day and published by the Protective Committee representing the holders of First and Refunding Mortgage Bonds of said The Denver and Rio Grande Railroad Company, announcing an agreement between this Corporation and said Committee with respect to a Plan of Reorganization of the securities and affairs of The Denver and Rio Grande Railroad Company, The Western Pacific Railroad Corporation, which owns more than a majority of all bonds outstanding under said Adjustment Mortgage, notifies all other holders of such Adjustment Bonds that in said Plan of Reorganization this Corporation has reserved the right, within certain reasonable limitations, to offer to all holders of Adjustment Mortgage Bonds participation in the benefits of said Plan, if carried into effect, and has agreed in that event to accept for itself as the owner of a majority of said issue the same terms which shall be offered to other holders of such issue.

It is desirable in order that bondholders may remain in position to take advantage of such offer (which shortly will be made), that holders of Adjustment Mortgage Bonds shall NOT deposit their bonds with or otherwise commit themselves to any Protective Committee which represents or purports to represent holders of Adjustment Mortgage Bonds, at least until after the announcement of such offer.

The properties of The Denver and Rio Grande Western Railroad Company, which is the owner and in possession of the properties upon which said Adjustment Mortgage is a lien and which, through stock-ownership, is controlled by this Corporation, are being competently managed with scrupulous regard for the interests of the properties, the public and interested bondholders of all classes. No assets of The Denver and Rio Grande Western Railroad Company have been withdrawn by this Corporation, and it is provided in the Plan of Reorganization that pending the execution or abandonment of the Plan earnings of the Railroad Company shall not be distributed or withdrawn by this Corporation, through the medium of dividends or otherwise, for its own benefit. During the last six months this Corporation has supplied The Denver and Rio Grande Western Railroad Company with a considerable amount of money and has invested and is investing additional large amounts in property intended for its use. It has agreed in event that the Plan of Reorganization is carried out, to turn over to the Reorganized Company (in addition to the un-mortgaged assets of The Denver and Rio Grande Western Railroad Company), cash, property and securities of an aggregate value exceeding \$1,000,000, in consideration of common stock to be received by it.

Holders of the outstanding Ten-Year Four Per Cent. Secured Notes of this Corporation (which were issued in exchange for Adjustment Mortgage Bonds) are notified that, in event said Plan of Reorganization is carried into effect, this Corporation will afford to the note-holders severally the same privilege of exchanging their notes for securities to be issued pursuant to the Plan as they would have been accorded had they continued to hold the Adjustment Bonds for which their notes were exchanged. Copies of the Plan of Reorganization may be obtained by application to this Corporation at its office, 43 Exchange Place, New York, January 30, 1922.

The Western Pacific Railroad Corporation, By ALVIN W. KRECH, Chairman of the Board.

Are Your Vital Assets Protected?

What is of more vital importance in your business than your bank accounts? At the same time, what asset is exposed to half as many risks and hazards? Therefore do not hesitate a minute about safeguarding your credit accounts against losses beyond the normal.

Remember, had debt losses come without warning! One of our Policyholders writes: "The losses we have had have invariably happened as accidents; that is, we have had no occasion to distrust the accounts until too late to avoid loss."

Protect your credit accounts, all through 1922, with the American's Unlimited Policy of Credit Insurance. No other form of insurance affords so great a service at so small a premium. Limited Policies at lower cost.

Payments to Policyholders over \$11,000,000.00

The AMERICAN CREDIT-INDemnITY CO. OF NEW YORK E. M. TREAT, PRESIDENT

W. J. Morphy, Manager J. F. MacFadden, General Agent 1011 Chestnut St. - Phone Filbert 5503 Philadelphia, Pa.