

New Issue

\$5,532,600

The Detroit Edison Company Ten-Year 8% Convertible Debenture Gold Bonds

Dated January 10, 1921. Due January 10, 1931. Interest payable January 10 and July 10. Denominations, \$100 and \$1,000.

Convertible between January 10, 1923, and July 10, 1930, at the option of the holders, into paid-up shares of the capital stock of the Company at par.

The Detroit Edison Company, incorporated in 1903, does the entire commercial electric lighting and industrial power business in the City of Detroit, and also serves various cities, villages and townships tributary to Detroit, the combined population of the territory served being estimated to exceed 1,379,000.

There have been issued from time to time \$21,903,500 Convertible Bonds (exclusive of the present issue), all of which, except the \$10,143,100 still outstanding (of which \$8,103,500 are not yet convertible) and \$111,400 called for payment or redeemed at maturity, have been converted into Capital Stock of the Company.

Dividends on Capital Stock were inaugurated in 1909, when 2% was paid; in 1910, 5%, and from 1911 to 1915, inclusive, 7%. In January, 1916, dividends were increased to 8% per annum, the present rate.

Gross earnings have shown substantial and uninterrupted gains for the past eighteen calendar years.

Surplus earnings over mortgage bond interest for the twelve months ended November 30, 1920, were equal to over 2% times annual interest requirements of all the outstanding Debenture Bonds, including the present issue of \$5,532,600.

Price to yield 8%

A substantial amount of these bonds has been subscribed for by the stockholders, and we are offering the unsubscribed balance.

Descriptive Circular Furnished on Request

Spencer Trask & Co. New York

Coffin & Burr Incorporated New York

Security Trust Company Detroit

First National Company Detroit

All information given herein is from official sources, or from sources which we regard as reliable, but in no event are the statements herein contained to be regarded as representations of the Bankers.

Income Tax Return Blanks No. 1040

No. 1040

For Individual Incomes over \$5,000

THIS form may now be obtained at either office of this company. We will be glad to assist in the preparation of your return. We make no charge for this service.

Philadelphia Trust Company

415 Chestnut Street :: Broad and Chestnut Streets

1920-1921 A REVIEW AND FORECAST WRITTEN BY MR. JOHN MOODY

Mr. Moody, a widely known writer on financial and economic subjects, has written an article under the above title, which will, we believe, be of interest and value to business men and investors.

We Will Be Glad to Send a Copy of This Article on Request

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A descriptive eight-page circular of the above company, complete in every detail, will be mailed upon request.

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Buying Bonds for Profit

In the face of falling interest rates, profits from 5% long-term bonds selling at substantial discounts are not limited by the possibility of redemption. We suggest the following:

North's States Pr. 5s—'41 To yield about 7.15%

Gt. Western Pr. 5s—'46 To yield about 6.80%

Colorado Power 5s—'53 To yield about 7.10%

United Lt. & Ry. 5s—'32 To yield about 8.00%

Circulars will be sent on request

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BOENNING, GARRISON & CO.

STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

New York Bonds

(SALES IN \$1000)

Table of New York Bonds with columns for bond name, price, and yield.

RAILROADS GET MILLIONS

Advances Last Year Aggregate More Than \$205,000,000

Washington, Jan. 11.—Advances aggregating more than \$205,000,000 were made to the railroads last year from the \$300,000,000 revolving fund provided in the Transportation Act. It was announced today by the Interstate Commerce Commission. Loans aggregating \$21,932,579 may be made on pending applications, the commission said, leaving \$278,067,421 of the fund available for additional loans.

Of the advances last year, \$86,173,750 went to meet indebtedness; \$41,385,470 for the purchase of new equipment; \$17,291,294 for betterment to way structures and \$80,870,443 for freight train equipment. Forty million dollars of the revolving fund already has been set aside to meet any damages arising from roads which may result from suits pending and instituted during the period of federal control.

FOREIGN EXCHANGE New York, Jan. 11.—The market for foreign exchange opened with a further upsurge which carried the principal exchanges to new high records on the movement to the highest levels reached since last summer. At 1:42, sterling cables were 1/4 cents above yesterday's closing, and above the high record since last year of 55 1/2 cents. Bonds and other securities were 1/2 cent higher, rate being made on this movement.

YESTERDAY'S FINAL QUOTATIONS Demand 3.72 3.63 3.54 3.45 3.36 3.27 3.18 3.09 3.00 2.91 2.82 2.73 2.64 2.55 2.46 2.37 2.28 2.19 2.10 2.01 1.92 1.83 1.74 1.65 1.56 1.47 1.38 1.29 1.20 1.11 1.02 0.93 0.84 0.75 0.66 0.57 0.48 0.39 0.30 0.21 0.12 0.03

The Chemical National Bank of New York. Condensed Statement of Condition as at the close of business December 29, 1920. Assets: Loans and Discounts 1,816,491.27; U.S. Bonds and Certificates of Indebtedness 7,680,528.11; Other Bonds and Stocks 4,684,906.62; Banking House 600,000.00; Letters of Credit and Acceptances 15,572,737.61; Cash, Exchanges, due from Banks and U. S. Treasurer 32,687,199.42; Interest Earned 288,078.53. Total Assets: \$181,319,941.56.

U. S. Government Bonds are the highest type of investment security in the world

Today Liberty Bonds are without exception selling considerably below their face value, a situation which has not existed in the case of bonds of our Government since Civil War days. To many owners of Liberty Bonds this fact has been the cause of considerable concern which a deeper analysis does not justify. One of the chief factors in the present low price of Liberty Bonds is the cost of money. The prevailing rates of interest on money since the war have been abnormally high, and Liberty Bonds to be salable have had to seek a price level that would more nearly meet these prevailing rates.

Buy Liberty Bonds EDWARD B. SMITH & CO. 164 CHESTNUT STREET PHILADELPHIA. 165 BROADWAY NEW YORK.

What Thousands of Shrewd Investors Demand

THOUSANDS of shrewd investors have come to the conclusion, in this period, that one factor in investment is of more importance than any other. This factor is Safety. Such investors do not ask whether an extra fraction of interest can be secured—or "how the market is"—or what are the chances for price advancement. They ask, first and foremost—

Is It SAFE? For investors who seek safety above all things, our January Investment Guide has just been published. This Guide lists a nationwide diversified selection of the best safe, worry-proof investments. Every issue is surrounded by all the safeguards of the Straus Plan, with its record of 39 years without loss to any investor.

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia. Safe Bonds for Investment HALSEY, STUART & CO. Inc.

PHILADELPHIA—Call 6 per cent, time, 6 per cent commercial paper, three to six months, 6 per cent.

Table of Philadelphia interest rates for various terms and types of securities.

Today's Range in Liberty Bonds

Table showing the range in Liberty Bonds with columns for bond type, high price, and low price.

Jones Bros. Tea Co. Passes Dividend

New York, Jan. 11.—Directors of the Jones Bros. Tea Co. have passed the quarterly common dividend of one cent a share, due at this time. It was stated that the action was prompted to conserve cash assets and maintain a strong position during the present period of price readjustment.

\$100,000 Pennsylvania R. R. General 4 1/2s—June, 1965

\$25,000 Pennsylvania R. R. General 5s—Dec., 1968

\$15,000 Pennsylvania R. R. Cons. 4 1/2s—August, 1960

\$20,000 Pennsylvania R. R. Cons. 4s—May, 1948

\$25,000 Morris & Essex R. R. 1st Ref. 3 1/2s (Reg.) Dec., 2000

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