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. Redeemable (on 60 days' notice) on January 10, 1923, and thereafter prior to January 10, 1924, at a premium of 5%, and on January 10, 1924, and at any time thereafter at a premium of 1/2% for each year or unexpired portion thereof to maturity.

> 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 23/6 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.

Coffin & Burr

Security Trust Company

New York First National Company

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

For Individual Incomes over \$5,000

HIS 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

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

PARSLY BROS. & Co. BANKERS

1421 Chestnut Street, Philadelphia MEMBERS PHILADELPHIA STOCK EXCHANGE

Kardos & Burke STOCKS & BONDS

ion. John Burke Formerly Treasurer of the United States
L. M. Kardos, Jr.

Kardos & Co.

The Kardos & Burke Review

A weekly summary of financial ind economic conditions in direct relation to security values. Read by Investors and Business Men

Copy will be sent FREE to anyone requesting No. 135. 1424 Walnut St., Philadelphia

Direct Private Wires

Pennsylvania Railroad

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

H. F. BACHMAN & CO. BANKERS Established 1866 Members New York and Philadelphia Stock Exchanges 1425 WALNUT STREET · Philadelphia

Reading Extended 5s Due 1933

Charles Fearon & Co. 333 Chestnut Street

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 re-demption. We suggest

North'n 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. & Rys. 5s-'32 To yield about 9.00%

Circulars will be sent on request Bonbright & Company 437 Chestnut Street Philadelphia

GRAIN

PROVISIONS—COTTON Our Daily Letter Sent on Request

Hughes & Dier

1435 Walnut Street Spruce 845 Philadelphia Bace 1895

Georgia Ry. & Pr. 5s, 1954 American Gas & Elec. 6s, 2014 Penn Central Lt. & Pr. 6s, 1963 Public Service Corp. Pref. 6s American Gas 6s, 2016 BOENNING, GARRISON & CO.

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 \$51,653,594 may be made on pending applications, the commission said, leaving \$2,625,049 of the fund available for additional loans.

Of the advances last year, \$86,173,780 was to meet indebtedness; \$41,385,670 for the purchase of new equipment; \$17,291,294 for betterment to way structures, and \$60,670,443 for freight train equipment.

Forty million dollars of the revolving fund already has been set aside to meet any damages against the roads which may result from suits pending and instituted during the period of federal control. Washington, Jan. 11.—Ad√ances agregating more than \$205,000,000 were

RAILROADS GET MILLIONS

Advances Last Year Aggregate More

Than \$205,000,000

New York Bonds

1.... 96 1.... 96 14 Arg'e Rep'c 5s

1.... 67% Armour 4 %s 8.... 78% A T & S Fe 4s

Coast L'e 4s

6.... 79 14 1.... 78 14 G C Line 4 1/4 s 1.... 76 Const L'e 7s 1

4.... 68
Rait & Ohio ev
1.... 70%
6.... 70%

8.... 69 % Bait & Ohio 5s

Atl'e Fruit 7s Gd Tru

8... 71 G Nth'n R 1st 2... 50½
Balt & O 8¼s 1... 82 2... 50½
2... 82¾ G B & W Ry BR 1 A & L 4½
Balt & Ohio 4s 10... 7½
5... 69¾ Rud & Man fd 1... 66¾

Bait & Ohio 58 4 62 S'n Riy 4a
2 71 Hud & Man in 4 72
Bait & Ohio 68 2 26% St. L'n Mt &
1 91% 10 26% S'n Riy 58
5 91% 3 26% St. L In Mt &
1 91% 3 26% St. L IN & S
1 91% 3 26% St. L IM & S
1 91% 6 26% R & G dv 4s
1 91% 1 26% 5 . 70%

10..... 88 | 11..... 80 | Bush Bldg 5s | Jap Gove't 1st

Cal G & E 5s Jap Gove't

8.... 87 Memp 6s Ch'k & O 4 %s p.... 1

26. 76 ½ 2 55 ½ 1. 54
1. 76 ½ 8. 55 ½ 5n Pacific fd
2. 76 ½ 2 55 ½
1. 76 ½ 2 76 ½
2. 76 ½ 2 55 ½
Ck & O ev 5 Kan C & 8 4 4 76 ½
3. 84 ½ 2 65 ½ 5 77

2 53 Lack Stee! 50 7 39 % 1 26 Keel 50 7 39 % 1 70 % 1 70 % 1 75 % 1 99 % 1 70

1.... 71 Lou & Nash 7s Union Fac III.
Chi & Nwn 7s 3.... 103 4.... 78 4...
1.... 103 Mich Ct'l d 4s Union Pac 6s 1... 102 4 2... 77 5 1... 99 5 Chi Railw's 5s Mo K & T 2nd 3... 90 5 1... 87 4 1... 99 5

68 4 59% 68 1 60 68 6 ... 59% 67% Mo K & T 5s

8t Louis 6s 2... 3.... 90% 3... Colo & S 41% 10...

Colo & S 44,8 10 92 5.
2 744,7 9 91 14 10
Cons'd Gas 7s N Y C & H R 1.
1 1004, R R 7s rets
5 1004, 2 1014, 5.
Cuban C S cv 4 1014, 5.
1 85 1 1014, 7.
1 85 1 1014, 7.
2 85 N Y Chi & St 2.

2 85 N Y Chi & St 2 64

5 844 2 785

3 844 2 785

3 844 5 N Y K Light H

Cuba Rwys 5s 2 73

5 844 5 N Y K Light H

Cuba Rwys 5s 1 66

1 60 1 60 West Shore 4s

1 1035 3 49 of 54 W Union 4 42 8

1 1038 2 45 W Union 4 42 8

1 1038 1 2 45 W E & Mfs 7s

Den & R G fd N Y N H & H

2 684 1 97

Do Can 5s 21

2 984 D Canada 29

D Canada 29

N Y S R 4 45

D Canada 27

D Canada 27

N Y S R 4 45

D Canada 28

N Y S R 4 45

D Canada 27

N Y S R 4 45

D Canada 27

N Y S R 4 45

D Canada 28

N Y S R 4 45

D Canada 28

N Y S R 4 45

D Canada 29

N Y S R 4 45

D Canada 29

N Y S R 4 45

D Canada 20

N Y S R 4 45

D Canada 20

N Y S R 4 45

D Canada 20

N Y S R 4 45

D Canada 20

N Y S R 4 45

D Canada 20

N Y S R 4 45

D Canada 31 N Y Tele 4%s 1 97
3 00% 3 77% 1 967
Dom Rep'c 5e 1 77% 2 96%
2 73 1 77% 2 97
5 74% 5 77% Wilson Co
6 75 7 77% 5 83
Easth T Va & 5 78 Wilson Co
Georgia en 6 78% 1 88
Erie Gent Lien 11 78% Wilson Co
10 48 New Y W C 4 8 70

Prices Firm on Paris Bourse

Paris, Jan. 11.—Prices were firm on the Bourse today. Three per cent renter 55fr; exchange on London, 61fr 7c; t per cent loun, 85fr 20c. The dollar was quoted at 16fr 34c.

5... 63 1.... 874 Chi R I & P fd Mo K & T 48 U

91% 0... 20% 5... 70% 91% Ili Central (d St L & S & a)

1. . . 62 1. . . 65 %
1. . . 62 5t L I'n Mt 4
4. . . 62 9'n Riy 44

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Jan. 11.—The market for foreign exchange opened with a further uprush which carried the principal exchanges to new high records on the movement to the highest levels reached since last summer. At 3.74½, sterling cables were 1½ cents above yesterday's final and ¾ cent above the high record since last summer, showing a gain from the low point last year of 55½ cents. Demand was quoted at 3.73¾. Predictions are now made of a \$4, or higher, rate being made on this movement which, it is claimed, is discounting expectation of further declines in our exports, the effect of the refunding of the British war and other loans, the relaxation in money in this country and prospects of shipments of gold from India, South Africa and other quarters.

Francs, at \$1.3¾ for cables, showed a gain of 3¾ from yesterday's final and an improvement of 5½ points ever the high record on this movement, compared with a low last year of \$.70, or about an equal gain to that in sterling. Checks, at the opening, were quoted at 6.12. Lire showed a gain of 2 points from the previous close and an advance of the previous close and an advance of the previous high record of ½ point to 3.54½ for cables and 3.54 for checks.

Other quotations at the opening were: Swiss cables 15.60, checks 15.57;

3.54 % for cables and 3.54 for checks.

Other quotations at the opening were: Swiss cables 15.50, checks 15.57; guider cables 32%, checks 32%; pesetas cables 13.45, checks 13.43; Stockholm cables 21.65, checks 12.65; Christiania was down 20, at 17.25 for cables and 17.20 for checks; Copeningen cables 17.60; checks 17.55; Belgian cables 6.44%, checks 6.43%; marks were 1.42%.

The upward trend of sterling in New

1.42 ½.

The upward trend of sterling in New York has caused a decline to the lowest figure yet touched on the premium on New York exchange in Montreal. Compared with the high of 19½ per cent last year, the premium, after opening today at 15 per cent, dropped to 14 per cent. The discount on Canadian funds in New York fell to the lowest in a long time, to 12½ per cent. YESTERDAY'S FINAL QUOTATIONS

Demand ... 3.724 6.03 3.49 32.50 Cables ... 3.734 6.05 3.51 32.60 TODAY'S OPENING QUOTATIONS Sterling Franca Lire Guilders ... 3.73% 6.13 3.54 32.75 ... 3.74% 6.13% 3.54% 32.86

MONEY-LENDING RATES NEW YORK-Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

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

(Note—These are merely nominal quotations, as the legal rate of interest in the stae of Pennsylvania is fixed at 6 per cent. Plus premiums and commissions, time money for thirty to ninety days, is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.) 8 to 81/2 per cent.)

Today's Range in Liberty Bonds Chi & Alton 3s 1. 92% 8'n Pac ev 4s 1. 77% 1. 158 1. 92% 8'n Pac ev 4s 2. 92% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 77% 1. 98% 1. 153 1. 68% 1. 98% 1. 98% 1. 153 1. 68% 1. 98% 1. 98% 1. 153 1. 68% 1. 98% 1. 98% 1. 153 1. 68% 1. 98% 1. 98% 1. 153 1. 68% 1. 98% 1. 98% 1. 153 1. 68% 1. 98% 1. 98% 1. 153 1. 68% 1. 98% 1. 98% 1. 153 1. 68% 1. 98% 1. 98% 1. 153 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 98% 1. 78% 1

Jones Bros. Tea Co. Passes Dividend New York, Jan. 11.—Directors of the Jones Bros. Tea Co. have passed the Jones Bros. Tea Co. have passed the quarterly common dividend of 50 cents 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. President H. L. Jones stated that, excepting sugar, no substantial losses occurred and all inventory losses had been absorbed in the earnings of the month in which they occurred. At the close of the year, all stocks were carried at or under current market prices, inventories being at the lowest figures in many years. Retail sales are now being made at prices apmarket prices, inventories being at the lowest figures in many years. Retail sales are now being made at prices approximately equaling those in 1914. It was stated that net sales for the year will approximate \$2,200,000.

> \$100,000 Pennsylvania R. R. General 41/2 s-June, 1965 \$25,000

Pennsylvania R. R. General 5s-Dec., 1968 \$15,000

Pennsylvania R. R. Cons. 41/2 s-August, 1960 \$20,000

Pennsylvania R. R. Cons. 4s-May, 1948 \$25,000

Morris & Essex R. R. 1st Ref. 31/2s (Reg.)

Prices on Application

Blodget & Co.

Real Estate Trust Bldg., Phila Boston Chicago New York Walnut 1606 Race 1271

E.W. Clark & Co.

Dealers in Investment Securities

Members New York and Philadelphia 321 Chestnut St., Philadelphia

Studebaker Send for our special letter on this stock

"20 Payment Plan" Scott & Stump

Investment Securities Stock Exchange Building
PHILADELPHIA. PA
Exchange Place
New Yor

THE CHEMICAL NATIONAL BANK
OP NEW YORK
Evalidated 1844

CONDENSED STATEMENT OF CONDITION
At the class of best on the class of best class of be

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. Another factor is the great number of Liberty Bonds on the market for sale. The amount of these bonds outstanding - nineteen billion dollars' worth-is so huge, that although the number on the

ALLENTOWN

market represents a smaller percentage than in the case of many other securities, it is still sufficient to provide an oversupply.

The above factors have in no way affected the security back of these bonds. It is recognized as unimpeachable.

The cost of money gives every promise of becoming cheaper steadily until it reaches normal levels. Liberty Bonds should reflect this by increasing in price. Liberty Bonds are now being

bought constantly by the U. Government itself for sinking fund purposes as well as by other purchasers who plan to hold them until maturity. The supply should therefore decrease, tending to improve their market value.

They are selling now at prices affording a yield very much above that of many less desirable securities in normal times.

Buy Liberty Bonds

EDWARD B. SMITH & CO PATABLISHED 1892

BOSS CHESTNUT STREET

New York and Philadelphi

165 BROADWAY

NEW YORK PHILADELPHIA NEW LONDON WILLIAMSPORT POTTSVILLE EASTON

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. If you are interested in finding a really safe investment, write for this booklet today. Ask for

BOOKLET 496

S.W.STRAUS & CO.

Stock Exchange Building, Philadelphia

Telephone, Spruce 5628

BUFFALO

Thirty-nine years without loss to any investor

Sailer & Stevenson 3D AND CHESTNUTS STS.

C. S. PATTON Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

Safe Bonds for Investment HALSEY, STUART & CO. Inc.