

\$3,500,000

Tidal Osage Oil Company

10-Year 7% Guaranteed Sinking Fund Gold Bonds

Tide Water Oil Company

Guarantees Principal, Interest and Sinking Fund by Endorsement

Dated August 1, 1921

Due August 1, 1931

Total Authorized Issue \$3,500,000. Principal, interest and sinking fund payable in gold at the office of First National Bank, New York City.

An annual sinking fund of \$437,500, operating quarterly beginning August 1, 1923, will purchase bonds if available at or under par and interest

FIRST NATIONAL BANK, NEW YORK CITY, TRUSTEE

The following information is summarized from a letter from R. D. Benson, Esq., President of Tide Water Oil Company:

Business—Tide Water Oil Company, incorporated in New Jersey in 1888, constitutes with its subsidiaries a complete and self-contained unit in the petroleum industry.

In order to add to its present and future production, Tide Water Oil Company has purchased 54.8% of the common stock of Guffey-Gillespie Oil Company, the name of which Company it is changing to Tidal Osage Oil Company.

Security—Principal, interest and sinking fund of these bonds are unconditionally guaranteed by endorsement by Tide Water Oil Company, whose net tangible assets, together with its subsidiaries excluding Tidal Osage Oil Company, amounted on March 31, 1921, to more than \$57,000,000.

The bonds will comprise the sole funded indebtedness of Tidal Osage Oil Company and it agrees to place no lien on any of its fixed assets, other than purchase money mortgages for property hereafter acquired, so long as any of these bonds are outstanding.

Earnings—The consolidated annual net earnings of Tide Water Oil Company and its subsidiaries available for bond interest, before federal taxes but after providing adequate depreciation and depletion reserves, for the year ended December 31, 1920, were \$11,291,079.

Dividends—Tide Water Oil Company has paid cash dividends annually since 1889, ranging during the past 15 years from 8% to 19% per annum.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. It is expected that temporary bonds or interim receipts of Dillon, Read & Co. exchangeable for definitive bonds when received will be deliverable about August 30, 1921.

Price 98 1/4 and Interest. To Yield Approximately 7 1/4%.

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW YORK BOND SALES

Table listing various bond sales with columns for issuer, amount, and price. Includes entries like Adams Exp Co, Am Exp Co, and various municipal bonds.

Reserve Banks' Discount Rates

Table showing discount rates for various banks and locations, including New York, Philadelphia, and others.

U. S. Certificates and Treasury Notes

Table listing U.S. certificates and treasury notes with their respective terms and yields.

Fewer Idle Freight Cars

Surplus freight cars numbered 350,772 on July 25, according to reports from the Interstate Commerce Commission.

French Bond Issue Succeeds

Paris, Aug. 2.—Subscriptions of nearly 500,000,000 francs have been received by the government for the issue of 4 per cent treasury bonds which will mature in two years.

GOSSIP OF THE STREET

For the first time in the history of the Stock Exchange, damage by fire, which started an hour before the usual time of opening, caused a suspension of business for three hours on the big board.

The Rail Movement

While there is unquestionably a much better feeling all around concerning the railroads, there is, nevertheless, considerable diversity of opinion as to the stability of the forward swing in that group.

Western Money Market Unchanged

The Western money market showed comparatively no change in face of the lowering of the call rate in the East.

Brazil 5s of 1903

A direct obligation of the U. S. of Brazil also secured by specific taxes on customs revenues. Yearly income 8 1/2% at present rate of Sterling exchange, and over 11% at normal rate.

Paine, Webber & Company

ESTABLISHED 1860. 1422 So. Penn Square PHILADELPHIA. Boston New York Chicago Albany Hartford

Position of Various Groups

Since deflation began we have put forth every effort to analyze the statistical position of industries for the purpose of deciding which groups of securities are the most attractive.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President. 1124 Real Estate Trust Bldg., Phila., Pa. New York Boston Chicago

Monthly Survey of Investment Conditions

In light of the recent activity in the bond market and indications of higher prices, we believe conservative investors will be interested in reading our

Blodget & Co.

Real Estate Trust Bldg., Phila. Boston Chicago New York Walnut 1000 Race 4389

Reed A. Morgan & Co.

Members of the New York Stock Exchange. 210 Broad Street, New York

AUTOMOBILE INSURANCE

LIBERTY MUTUAL INSURANCE CO. Penna. Tax Free Securities PAUL & CO.

GEO. W. KENDRICK 3rd & CO.

Members N. Y. A. S. B. 1100 Broad St. Phila. Stock Exch. Kept. Room 8401

NATIONAL CITY COMPANY logo and text: Our August Investment Suggestions will be sent to you on request for PE-410. A timely list of high-grade 100% yielding from 4.10% to 9.25%.

BATTLES & CO. logo and text: We own and offer Swift & Co. 7% 10-yr. Gold Notes at 97 1/2 to net 7 3/4%.

Southern California Edison Company logo and text: General and Ref. Mortgage 6% Gold Bonds Due 1944.

PRISTINE & CO. logo and text: HIGH-GRADE BONDS are steadily advancing in price. We are prepared to suggest several issues yielding from 5 1/2 to 8%.

Municipal Bonds logo and text: Maturing in from 2 months to 20 years Yielding from 4.80% to 7% Free from all Federal Income Taxes.

REWBURGER, HENDERSON & LOEB logo and text: Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

HENRY D. LOERING & CO. logo and text: 1100 Broad St. Phila. Stock Exch. Kept. Room 8401

Advertising Outlook

Before you place a single insertion for the Fall or Winter be sure to read Roger W. Babson's special message to the advertiser in Babson's Reports. Barometer letter of the press August second outlines the present situation and shows you what's ahead in the publishing field.

MEMO for Your Secretary Write Roger W. Babson, founder of the Babson Statistical Organization, Wellesley Hills, Mass., as follows: Please send me a copy of Bulletin 547C and booklet, 'Increasing Net Profits'—gratis.

THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities. Member Federal Reserve System. EVERY TRUST COMPANY SERVICE. 517 Chestnut Street Philadelphia

E. H. Rollins & Sons Founded 1876 Investment Bonds 1421 Chestnut St., Philadelphia

The Rails In a special article the railroad situation is discussed together with the prospects for: Southern Pacific New York Central Rock Island Boureau & Evans

Table listing various stocks and bonds with columns for company name, price, and other financial data. Includes entries like Adams Exp Co, Am Exp Co, and various municipal bonds.

IRRESPECTIVE of the financial weather during the last 55 years, this bank has added each year to its earned surplus and profits. Central National Bank of Philadelphia Chestnut Street at Fifth

Helpful information for traders To aid in making your market decisions, we supply unbiased information on New York Curb Market stocks—in our Board Room, over the telephone or by mail.

JONES & BAKER Members New York Curb Market PHILADELPHIA OFFICE WIDENER BUILDING. BALTIMORE OFFICE 433 EQUITABLE BUILDING. Direct Private Wire New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland