

\$5,000,000

## Twin City Rapid Transit System

Minneapolis Street Railway Company and  
The Minneapolis, Lyndale and Minnetonka Railway Company

7% First Mortgage Extended Gold Bonds Due January 15, 1925

Total authorized \$5,000,000. Interest payable in New York January 15 and July 15. Coupon bonds in denomination of \$1,000. The issuing companies agree to pay the United States Normal Federal Income Tax up to 2% if exemption is not claimed by the bondholder.

THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK, TRUSTEE

The Twin City Rapid Transit Company Guarantees Payment of Principal and Interest

The following information is summarized by Mr. Horace Lowry, President of the Twin City Rapid Transit Company, from a letter to us:

### SECURITY

The bonds are the joint and several obligation of the Minneapolis Street Railway Company and The Minneapolis, Lyndale and Minnetonka Railway Company secured by closed first mortgage underlying lien on the entire property of the companies in the City of Minneapolis, now owned or hereafter acquired, covering in all 221 miles of track with power houses, equipment and other electric railway property.

### PROPERTY VALUE FIVE TIMES BOND ISSUE

An appraisal of the property covered by the first mortgage lien of these bonds, made for the City of Minneapolis as of January 1, 1916, placed its fair value at approximately \$26,000,000, or over five times the amount of this first mortgage lien.

### AVERAGE NET INCOME 4½ TIMES INTEREST

Net income of the Minneapolis Street Railway, available for interest charges on this issue was \$1,729,780 for the year ending December 31, 1920, and averaged over \$1,584,000 for the three years to December 31, 1920. Interest on this issue is only \$350,000 per annum.

### CASH DIVIDENDS FOR 22 YEARS

The Twin City Rapid Transit Company which guarantees principal and interest of these bonds controls the electric railways located in the cities of Minneapolis and St. Paul, together with the interurban lines between the two cities and suburban lines, aggregating in all 470 miles of electric railway track.

The Twin City Rapid Transit Company has regularly paid cash dividends on its preferred stock since issue. Cash dividends have been paid on its common stock, \$22,000,000 now outstanding, for over twenty-two years.

Price 100. To Yield 7%

(Discounted at 7% to January 15, 1922)

Interim Receipts of The Farmers' Loan and Trust Company exchangeable for Extended Bonds when received

## 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.

\$6,000,000

(Total Issue)

## Hood Rubber Company

Fifteen-Year 7% Sinking Fund Gold Notes

Dated December 1, 1921

Due December 1, 1936

Interest payable June 1st and December 1st in Boston, New York and Chicago.  
Coupon notes in denomination of \$1,000 each.

Not subject to redemption before December 1st, 1926

Redeemable as a whole or in part on December 1st, 1926, at 105 and accrued interest and on any interest date thereafter, up to and including December 1st, 1935, at par and a premium of ¼% for each full year by which the date of maturity is anticipated, plus accrued interest.

Sinking Fund. The Company will retire at least \$200,000 par amount of notes by purchase on or before December 1st, 1926, or by redemption on said date, and will similarly retire at least \$200,000 additional par amount of notes on or before each succeeding December 1st up to and including December 1st, 1935.

THE FIRST NATIONAL BANK OF BOSTON, TRUSTEE

We summarize as follows, from a letter of Frederic C. Hood, Esq., Treasurer of the Hood Rubber Company:

**BUSINESS**—The Hood Rubber Company owns and operates at East Watertown, Mass., the largest single plant in the world for the manufacture of rubber footwear. It also produces automobile tires and various other rubber goods. Its products are distributed by the Hood Rubber Products Company, Inc., a subsidiary which has a large sales organization with 24 branches throughout the United States.

**SECURITY**—The notes constitute the sole funded debt of the Company. The Indenture provides that no mortgage (except purchase money mortgages) shall be placed on any substantial part of the Company's property unless the notes are retired by the proceeds thereof or are equally secured under such mortgage. The Indenture further provides that the notes may be immediately matured if the Company's quick assets, as defined, after deducting all indebtedness other than the notes, are less than 150% of the par amount of the notes outstanding.

**ASSETS**—The net quick assets of the Company are estimated at \$11,300,000 after giving effect to the proceeds of these notes and of an issue of 10,000 shares of common stock about to be made. Total net assets, after issuing the common stock, but before deducting the notes, will be in excess of \$16,000,000. The proceeds of these notes and of the stock will be used to reduce current bank loans.

**EARNINGS**—During the five-year period ended December 31, 1920, annual net earnings, before interest on current bank loans and Federal taxes, averaged \$1,603,083, which is equivalent to over 3¼ times the interest requirements of these notes. This amount has been arrived at after deducting liberal depreciation and maintenance charges averaging over \$1,000,000 for the five years. Owing to the depression in business during the first few months of 1921, the net earnings were necessarily affected. Business, however, for the last six months of the year will be substantially the same as last year, and the net earnings are now at a rate equal to the average of the past five years.

Price 97½ and interest, to yield over 7.25%

We offer the above notes when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. McAdoo, Cotton & Franklin, New York City, and Messrs. Warner, Stockpole & Bradlee, Boston, counsel for the Company.

Hayden, Stone & Co. Brown Brothers & Co.

While no responsibility is assumed, information is taken from sources which we believe to be reliable.

New Issue

\$4,500,000

## Maricopa County, Arizona

(City of Phoenix)

Highway 6% Bonds

Dated January 15, 1921

Due serially January 15, 1931 to 1951

Principal and semi-annual interest, January 15 and July 15, payable at the office of Harris, Forbes & Company, New York City, or at the Harris Trust & Savings Bank, Chicago.  
Coupon Bonds in denomination of \$1,000.

Exempt from all Federal Income Taxes  
Eligible to secure Postal Savings Deposits

Maricopa County, with a population, according to the 1920 Census, of 89,576, is located in the south-central part of the State and is the most populous county in Arizona. The assessed valuation of the County is officially reported to be \$128,648,727 and the total bonded debt, including this issue, \$8,771,636.

Phoenix, the county seat of Maricopa County and the capital of the State, is the largest and most important city between Los Angeles, California, and El Paso, Texas. It is the commercial center of a wide area in the Southwest, and its growth has been steady.

We recommend these bonds for investment

### Maturities

\$100,000 due annually January 15, 1931 to 1935  
200,000 due annually January 15, 1936 to 1945  
\$300,000 due annually January 15, 1946 to 1950  
500,000 due January 15, 1951

Prices to yield 5.20%

Complete circular on request

Harris, Forbes & Co  
New York Philadelphia

William R. Compton Co  
New York

The Northern Trust Co  
Chicago

### Stocks and Bonds Reputation and Character

The reputation of a security is what the public think or say about it, hence market value. The character of a security is what it actually is. This is brought out by careful analysis.

It is well to be fully informed with respect to those securities now owned or those about to be purchased. We invite inquiries of our customers and others. It is a part of our service which we are pleased to render without obligation.

FRANK F. BELL & CO.

1416-18 S. Penn Sq.  
Philadelphia

Established 1892  
Members  
New York Stock Exchange  
Philadelphia Stock Exchange  
Chicago Board of Trade  
Phone: Spruce 8330—Race 5422

ESTABLISHED 1865

BIOREN & CO.  
BANKERS

410 Chestnut St., Philadelphia

Government,  
Municipal, Railroad  
and Corporation  
Securities

Members New York and  
Philadelphia Stock Exchanges

EDWARD B. SMITH & Co

1411 Chestnut Street  
Members New York and Philadelphia  
Stock Exchanges

Investment Securities  
Philadelphia New York

## Principal—and Years of Interest As a Christmas Gift

A \$1000, 20-year 6% Bond earns a total of \$1200 in interest if held until the \$1000 principal becomes due. Should the interest be re-invested semi-annually at 6%, the \$1000 Bond will grow to \$3262 by maturity.

A well secured, income-producing Bond is a gift that brings its bounty on every interest date, renewing thoughts of the giver as each coupon is clipped. To the growing child it becomes an object lesson in thrift that cannot be found in school books. The principal, payable at maturity, remains a valuable asset.

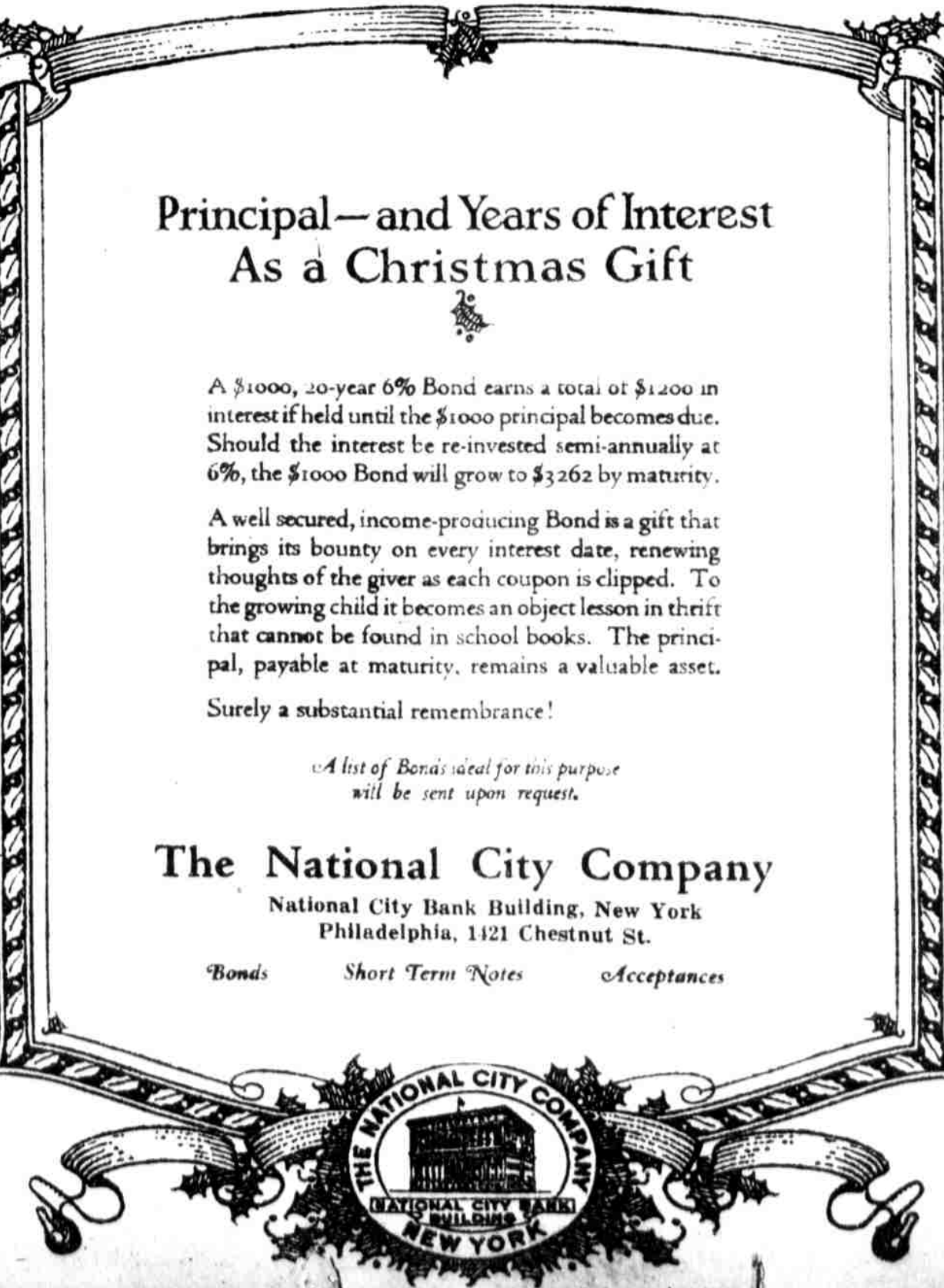
Surely a substantial remembrance!

A list of Bonds ideal for this purpose  
will be sent upon request.

## The National City Company

National City Bank Building, New York  
Philadelphia, 1421 Chestnut St.

Bonds Short Term Notes Acceptances



McCown & Co

AUTOMOBILE  
INSURANCE

LIBERTY MUTUAL INSURANCE CO  
PHILADELPHIA

GEO. A. HUHN & SONS

STOCKS AND BONDS  
Members of the Philadelphia, New  
York and Chicago Stock Exchanges  
New York Cotton Exchange  
Commission Orders Executed in  
All the Principal Markets  
Liberty Bonds—Bought and Sold  
Bellevue Trust Bldg., 1418 Walnut St.  
N. Y. 111 Broadway

STATISTICIAN, SALES AND  
ADVERTISING MAN  
Prominent brokerage house, dis-  
posing with several departments,  
to engage in wire business exclu-  
sively, would like to place their  
sales and advertising manager.  
High-grade man, organizer, mail  
sales expert; knows type, paper  
and medium. Address Box 7185,  
Metropolitan Adv. Co., 110 Liberty  
St., New York.

C. S. PATTON & CO.  
40 & CHESTNUT STS.  
BANKERS

SALES & INVESTMENT  
Bonds and stocks bought and sold  
Members Phila. Stock Exchange

A Hollowell Gift Basket  
of Fruit

Hot House Grapes from Belgium  
An Ideal Gift for the Business Friend  
Henry R. Hollowell & Son  
Broadway, 1st Floor, Chestnut