\$1,600,000

Washington, Baltimore and Annapolis Electric R. R. Co. First Mortgage 5% Gold Bonds

Dated March 1st, 1911

Interest payable in New York, Baltimore and Cleveland, March 1 and September 1, without deduction for any Normal Federal Income Tax up to 2%. Coupon bonds of \$1,000, which may be registered as to principal only or fully registered. Redeemable as a whole or in part on any interest date on 30 days' notice, at 105 and interest. Cleveland Trust Company, Cleveland, Ohio, Trustee.

Authorised \$7,500,000

Outstanding (including this issue) \$6,747,000

From a letter of Mr. George T. Bishop, President of the Company, we summarize the particulars

THE Washington, Baltimore & Annapolis Electric Railroad Company owns and operates a standard gauge double-track railroad system doing an extensive freight and passenger business between Baltimore, Maryland and Washington, D. C., with a branch line to Annapolis, the Capital of the State of Maryland and to Camp Meade. In addition, the company owns the capital stock of the Annapolis Public Utilities Company which supplies exclusively all gas, electric lighting and power in the city of Annapolis.

THESE bonds are a direct first mortgage on all property, rights and franchises of the Company now owned or hereafter acquired, subject only to \$1,972,000 bonds of the Annapolis Short Line.

THESE properties, exclusive of the Annapolis Short Line, are conservatively valued at \$11,500,000, which valuation has been accepted for rate making purposes, by the Public Service Commission of Maryland, the Public Utilities Commission of the District of Columbia and by the United States Interstate Commerce

THE Company reports earnings as follows:

Year Ended Dec. 31	Gross Earnings	Net Income	Total Interest	Balance
1916	\$ 972,223	\$409,673	\$262,577	\$147,096
1917	1,598,592	730,944	268,293	462,651
1918	3,047,156	783,449	288,912	494,537
1919	2,256,024	614,602	295,202	319,400
1920	2,232,674	586,906	299,899	287,007
*1921	2,552,000	815,000	478,000	337,000
Eleven m	onths-one mo	nth partly estim	nated.	

Net income, as shown above, for five years ended December 31, 1920, after taxes, has averaged \$625.114. as against average interest charges of \$282,976 or over 2.2 times such charges.

REGULAR dividends at the full rate of 6% per annum have been paid on the preferred stock since 1912. Dividends ranging from 3% to 9% per annum have been paid since 1917 on the common stock, the present rate being 4%.

THE proceeds of this issue are to be used for retiring at par and interest \$1,400,000 7% Notes of the Comparty which will presently be called for payment.

Logal matters in connection with this issue are to be approved by Mosses. Venable, Bactjer & Howard, of Baltimore, for the Dankers, and Messes. Marbury, Gosnell and Williams, of Baltimore, for the Company. These bonds are offered, subject to the company of their issuence and sale by the Public Service Commission of Maryland, and "when, as and if issued" and received by us.

Price 78 and interest - Yielding 7.10%

Robert Garrett & Sons

Tucker, Anthony & Company New York

Stone & Webster, Inc. New York

Machabin, Goodrich & Company

Fidelity Securities Corporation Baltimore

We offer

\$65,000

READING COMPANY

Wilmington & Northern Railroad Stock Trust 4% Certificates

These certificates have no maturity date, but are redeemable at the option of the Reading Company on 30 days' notice at 105 and interest.

The Wilmington & Northern Railroad is leased to the Philadelphia & Reading Railway for 999 years at a rental equal to interest on funded debt and dividend of 31/2% on the company's stock.

These certificates, of which \$1,295,000 are outstanding, are a direct obligation of the Reading Company and are secured by deposit with the Girard Trust Company, Trustee, of \$1,496,000 out of a total of \$1,500,000 of Wilmington & Northern R. R. stock.

The Wilmington & Northern owns over 90 miles of read extending from Wilmington, Del., to Birdsboro, Pa., near Reading. The total debt of the Company is at the rate of only about \$2,000 per

THESE CERTIFICATES ARE GIVEN A RATING IN MOODY'S ANALYSES OF RAILROAD INVESTMENTS OF

Aaa

Price 761/2 & Interest, Yielding 5.23 FREE OF PENNSYLVANIA STATE TAX.

PARSLY BROS. & Co.

BANKERS OHESTNUT STREET PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE

THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAM "Safety First" R. L. BOSTON & CO. 1411 WALNUT ST., PHILA. Spruce \$851 and 6757. THE RESERVE OF THE PERSON NAMED IN COLUMN







A "Stop Order" on Credit Losses

Why not issue a "Stop Order" on your credit losses? Surely, if there is any one part of your business that should be fully protected right now, it's your credit accounts.

You can safeguard them absolutely with the American's Unlimited Policy of Credit Insurance. "The wonder is," says a typical business man, "that a Policy and Service of such marked benefits can be secured at such a low cost." It's not a question of "can you afford it;" the question is, "can you afford to be without it!" Limited Policies also written at even lower costs. There is a policy for any credit need you may have.

Manufacturers and Wholesalers, we ask an opportunity of laying the whole story before you. It will be to your decided advantage to hear it.

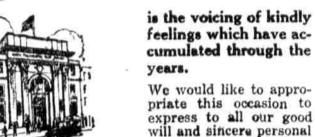
Payments to Policyholders over \$10,000,000.00

The AMERICAN CREDIT-INDEMNITY CO. E.M. TREAT. PRESIDENT OF NEW YORK ISBUES STANDARD UNLIMITED POLICIES

W. J. Morphy, Manager J. F. MacFadden, General Agent 1011 Chestnut Street

Philadelphia, Pa. Phone-Filbert 5503

Epriot mas Spirit



Broad St. and Germantown Ava.

Above Eric Ave., Philadelphia

regards. North Philadelphia Trust Co.

Movements Unusually Narrow-Coal Issues Firm. Oils Irregular

New York, Dec. 20 .- Trading on the Curb today was fairly active, but without special feature, price movements being unusually narrow with no large transactions. Tobacco stocks continued in demand without change. British American Tobacco sold at 12% and Philip Morris was traded in at 6% to

Motor issues were in better demand than for some days. Durant Motors made a gain of 1/2, to 26, and the Durant Motor of Indiana sold at 12% to 12%. Goodyear Tire was unchanged at 12. There were some large trans-nctions in Ajax Rubber rights which ranged from 1% to 1%, losing about 1 point from the high price of yester-day morning. Some of the low-priced motors were traded in at further con-

cessions.

The coal issues were tone. Burns Brothers moved up from 33¼ to 33¾, a gain of over 1 point. Farrell Coal sold at 20 to 20½, and Glen Alden Coal rose above 44. Southern Coal and Iron sold at 1⅓ to 2.

Petroleum stocks were irregular. Cities Service common continued in supply. Imperial Oil of Canada moved up 1 point, but lost half of this gain later. Standard Oil of Indiana was lower at 89%. In the independent oil stocks, Merritt Oil was slightly lower at 9¾; Maracaibo sold up to 25⅓, and Sims Petroleum ranged from 11¾ to 12. INDUSTRIALS

***		P. M.
140	th Low	14
		80.
Total Transfer of the second	1% 1%	114
	8%	8%
Willet Programes		15
	2% 12%	1276
	34 334	334
	6% 6%	44
California Crushed Fruit.	978 978	2.7
Saritale Tire	24 24	284
	5 70 TO	20
	6 26	24
		1234
Durant Motors of Indiana 12	0 20	204
	8% 13%	134
Georges Clothes	6% 10	10%
Glen Alden Conl	414 43%	4414
	2 12	12
Goldwyn Pictures	14 4W	114
Heyden Chem	12 1"	117
	7 7	÷ ·
Inter Rubber	5 25	35
	0 60	60
Inter Prop 1	4 14%	144
Mercer Motors	24 25	214
National Leather	24 24	24
N Y Transph 2	0 20	20
Phillip Morris	614 614	44
Radio Com	2% 2%	244
Radio Com pref	24 2	214
Republic Tire Rub 1	5 15	1 8
Southern C & I	2 114	- 2
Standard Motor	3% 8%	3%
Sweets Co	314 814	814
	6 16	16
United Profit Sharing	178 176	14
United Ret Candy	514 514	514
Willys Corp 1st pref	7% 7%	7%
	200	
STANDARD O	ILS:	
Angle-Amer Oll	21% 21	21
Atlantic Lobos	9% 9%	9 %
Galena Oli	10% 40	40
Chilena Ott	0 270	279
Imperial Oil Can	12 111	11114
Eureka P L	80 80	80

Standard Oil of Ind 90 80% Standard Oil of N Y ... 374 374 INDEPENDENT OILS

ferican Flagle fourtain Products forth Amer Oil ...

11% 55 3% 3% 32 4% Sequeyah O Slumms Pet Skelly Oil Texon Wileox Oil MINING Cont Divide Harmill Divide
Hollinger
Knex Divide
Jerome Verde
Mason Valley
Mother Lode Cit
National Tin
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Ca BONDS

LESS COTTON GINNED

Season's Total 7,799,458 Bales, Against 10,876,263 Last Year Washington, Dec. 20.-Cotten ginned to December 13 amounted to 7,799,458 running bales, counting 122,849 round bales as half bales and including 25,648 bales of American-Exyptian and 3004 bales of Sea Island, the Census Bureau

announced today.
To the same date last year 10,876,-To the same date last year 10,876,-263 running bales were ginned, counting 107,035 round bales as half bales, and including 54,587 bales of American-Egyptian and 1316 bales of Sea Island, Ginnings by States this year were; Alabama, 581,080; Arizona, 30,258; Arkansas, 774,507; California, 19,924; Florida, 12,037; Georgia, 813,623; Louisiana, 279,501; Mississippi, 806,-651; Missouri, 67,415; North Carolina, 767,072; Oklahoma, 474,678; South Carolina, 758,566; Tennessee, 291,905; Texas, 2,097,836; Virginia, 15,982; all other States, 8303.

EASTERN STEEL COMPANY

First (Closed) Mortgage Gold 5s

Due Aug. 1, 1931 Dated Aug. 1, 1906

> Tax Exempt in the State of Pennsylvania Company Pays Normal Federal Income Tax of 2%.

Outstanding at Present Time \$2,002,000

1. Fifteen years of uninterrupted interest payments, during which time this country passed through three financial and business depressions. Interest earned averaged 14 times over period of five years and more than 10 times during the past decade.

Unquestioned Security: These Bonds are secured by an absolute first mortgage covering all the property and assets owned at the date of the mortgage or acquired thereafter, being valued as of June 30, 1921, at \$15,123,668, or seven and onehalf times the mortgage debt.

3. The Property of the Company has been maintained in a highly efficient state. The Main Plant at Pottsville, Pa., covers 50 acres and has an annual capacity of 195,000 tons in finished material, including a Bridge Shop for the fabrication of structural steel used in office buildings, railroad bridges, etc. The Warwick Plant, at Pottstown (leased in 1912) operates two blast furnaces, equipped with all modern appliances, for the manufacture of pig iron—capacity 250,000 tons. In addition the Company acquired (1909) iron ore lands in Cuba estimated to contain over 50,000,000 tons of iron ore, and in 1920 purchased 460 acres of coal lands near Brownsville, Pa., in order to supply coke for the Company's blast furnaces.

4. Two classes of preferred stock and the common stock, aggregating a Par Value of \$5,611,112, follow these Bonds.

5. No additional Bonds can be issued under this Mortgage-our purchase of the remaining Treasury Bonds (\$218,000) having closed the issue.

6. The Sinking Fund, which has extinguished nearly one-third of the mortgage debt, will continue to retire bonds to the amount of \$60,000 per annum. Purchases are made in the open market or by call at 110 and interest.

7. The financial policy of the Company is most conservative. The accumulated reserve for manufacturing purposes and depreciation amounts to \$2,433,321, and Current Assets exceed Current Liabilities by \$3,033,030.

The offering price of these Bonds compares most favorably with similar Iron and Steel securities as shown by the follow-

Name of Bond EASTERN STEEL CO. 1st 5s, Aug., 1931 Bethlehem Steel Co. Prior Lien 5s, Jan., 1936 "AA" Colorado Fuel & Iron Gen. 5s, Feb., 1943 Lackawanna Steel Co. Cons. 5s, Mar., 1950 "A" 6.60 Midvale Steel Co. Conv. 5s, Sept., 1936 87 5.90 Virginia Iron, C. & C. 1st 5s, Mar., 1949 Phoenix Iron Co. 1st 6s, Sept., 1930

We unreservedly recommend these Bonds as a Seasoned and Conservative Investment.

88 and Interest, to Yield 6.70%

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

MEMBERS

TELEPHONES

Philadelphia Stock Exchange New York Stock Exchange

PHILADELPHIA Spruce 8370

First Mortgage Bond

Due in less

than 3 months

Kansas Gas & Elec. Co.

1st Mortgage 5s

Due March 1, 1922

to yield 63/4%

Send for Details

Bonbright & Company

437 Chestnut Street

Philadelphia

INCLUDED in the prop-

Keystone Telephone Com-

pany First Mortgage 5% Bonds, due 1935, are the

seven parcels of Philadel-

phia real estate in which

its executive and mechan-

ical departments and automatic switchboards

At present Stock Ex

change quotations these

bonds yield about 8.20%.

Free of Pennslyvania 4

We invite inquiry on any

are housed.

mills tax.

erties which secure

New York Boston

NEW YORK Rector 3672 All information and statistics have been obtained from sources which we believe to be reliable and accurate, but they are not guaranteed.

REAL ESTATE MORTGAGE MAN WANTED

S. W. Straus & Co. have an opportunity in their Loan Department for representation in the Philadelphia field by an energetic, intelligent man, with knowledge of the city.

Qualifications: Knowledge of real estate, good education, absolutely clean business record, age between 25 and 35. Former experience with a bank, trust company or real estate firm would be helpful, but is not absolutely essential.

This position affords a genuine opportunity and the right scope for future development.

Write a letter, giving age, qualifications and record in full detail, which will be treated in strict confidence. Address Loan Department, New York Office.

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