

\$1,600,000

Washington, Baltimore and Annapolis Electric R. R. Co.

First Mortgage 5% Gold Bonds

Dated March 1st, 1911

Due March 1st, 1941

Interest payable in New York, Baltimore and Cleveland, March 1 and September 1, without deduction for any Normal Federal Income Tax up to 2%.

Authorized \$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 as follows:

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.

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 Commission.

THE Company reports earnings as follows:

Table with columns: Year Ended, Gross Earnings, Net Income, Total Interest, Balance. Rows for years 1916-1921.

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 Company which will presently be called for payment.

Legal matters in connection with this issue are to be approved by Messrs. Venable, Baetjer & Howard, of Baltimore, for the Bondholders, and Messrs. Marbury, Gonnell and Williams, of Baltimore, for the Company.

Price 78 and interest—Yielding 7.10%

Robert Garrett & Sons Baltimore

Tucker, Anthony & Company New York

Stone & Webster, Inc. New York

Mischkin, Goodrich & Company Baltimore

Fidelity Securities Corporation Baltimore

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

TRADING ON CURB WITHOUT FEATURE

Price 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.

Motor issues were in better demand than for some days. Durant Motors made a gain of 1/2, to 20, and 12 1/2. Durant Motor of Indiana sold at 12 1/2. Goodyear Tire was unchanged at 12.

The coal issues were tame. Burns Brothers moved up from 3 1/4 to 3 1/2, a gain of over 1 point. Farrell Coal sold at 20 to 20 1/2, and Glen Alden Coal rose above 44.

Petroleum stocks were irregular. Cities Service common continued its supply. Imperial Oil of Canada moved up 1 point, but lost half of this gain later.

INDUSTRIALS

Table of industrial stock prices including American Coal, American Rubber, American Leather, etc.

STANDARD OILS

Table of standard oil prices including Anglo-American Oil, Atlantic Petroleum, etc.

INDEPENDENT OILS

Table of independent oil prices including Amer Fuel, Amer Prod, etc.

MINEING

Table of mining stock prices including Amer T & T, Big Lake, etc.

BONDS

Table of bond prices including Allied Packer Co, Allied Packer Co, etc.

EASTERN STEEL COMPANY

First (Closed) Mortgage Gold 5s

Dated Aug. 1, 1906

Due Aug. 1, 1931

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

Authorized Issue \$3,000,000 Retired by Sinking Fund and Cancelled 998,000 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.

Table listing bond issues: Eastern Steel Co. 1st 5s, Aug., 1931; Bethlehem Steel Co. Prior Lien 5s, Jan., 1936; etc.

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 Philadelphia Spruce 8370 New York Stock Exchange 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.

S. W. STRAUS & CO. INCORPORATED - ESTABLISHED 1882

STRAUS BUILDING 565 Fifth Avenue—at Forty-sixth Street Offices in Fifteen Principal Cities Thirty-nine Years without Loss to Any Investor

First Mortgage Bond

Due in less than 3 months

Kansas Gas & Elec. Co. 1st Mortgage 5s

Due March 1, 1922

to yield 6 3/4%

Send for Details

Bonbright & Company 437 Chestnut Street Philadelphia

New York Boston Chicago Detroit

INCLUDED in the properties which secure Keystone Telephone Company First Mortgage 5% Bonds, due 1935, are the seven parcels of Philadelphia real estate in which its executive and mechanical departments and automatic switchboards are housed.

At present Stock Exchange quotations these bonds yield about 8.20%. Free of Pennsylvania & mills tax. We invite inquiry on any current investment subject.

HARPER & TURNER Investment Bankers

Members of Philadelphia Stock Exchange Philadelphia Spruce Building Scranton Philadelphia

Offering the Services of an Assistant Sales Manager Philadelphia Investment Bankers Contract to be dated January 1, 1922. C. 907, Ledger Office

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.

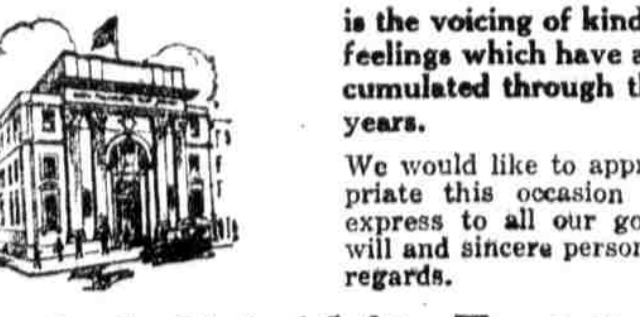
Manufacturers and Wholesalers, we ask an opportunity of laying the whole story before you. It will be to your decided advantage to hear it.

Payments to Policyholders over \$10,000,000.00

THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT

ISSUES STANDARD UNLIMITED POLICIES W. J. Morphy, Manager J. F. MacFadden, General Agent 1011 Chestnut Street Philadelphia, Pa. Phone—Filbert 5503

Christmas Spirit is the voicing of kindly feelings which have accumulated through the years.



We would like to appropriate this occasion to express to all our good will and sincere personal regards. North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia

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 3 1/2% 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 road 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 mile.

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

Price 76 1/2 & Interest, Yielding 5.23% FREE OF PENNSYLVANIA STATE TAX.

PARSELY BROS. & CO. BANKERS 1421 CHESTNUT STREET PHILADELPHIA MEMBERS PHILADELPHIA STOCK EXCHANGE

"Safety First" R. L. BOSTON & CO. Insurance Brokers 1431 WALNUT ST., PHILA. Office 5321 and 5712

WANTED Salesman for a well-established firm of wholesale Brick Distributors. A splendid opportunity for the right man—must have thorough knowledge of the Brick business and a wide acquaintance among Brick, Architects and Builders. One previous experience by letter to C. 907, Ledger Office

PRISTINE CO. WE OWN AND OFFER A bond guaranteed by the N. Y. Central R. R. which is tax exempt in Pennsylvania, and free from the normal Federal income tax which will give a current yield of over 4 1/2% for sixty years. Non-callable. Legal for Savings Banks in 13 States. Legal for N. Y. Trust Funds. WIDENER BLDG., PHILADELPHIA

A Hollowell Gift Basket of Fruit Hot House Grapes from Belgium An Ideal Gift for the Business Friend Henry R. Hollowell & Son Broad Street below Chestnut