

New Issue

\$3,000,000
Marland Oil Company
(A Delaware Corporation)
7 1/2% Sinking Fund Gold Bonds
Series "B"

To be dated February 1, 1922
Authorized—\$7,000,000
Outstanding—Series "A" \$3,785,000 This issue—Series "B" \$3,000,000
Due April 1, 1931

Interest payable February 1st and August 1st in New York, without deduction for Normal Federal Income Tax not in excess of 2%.

Upon completion of the present financing the capitalization of Marland Oil Company will be as follows:

Table with columns: Capital Stock (no par value), 8% S. F. Gold Bonds, Series "A", 7 1/2% S. F. Gold Bonds (this issue) Series "B".

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

We call attention to a letter from E. W. Marland, Esq., President of the Corporation, which he has briefly summarized as follows:

BUSINESS: The Marland Oil Company owns substantially all of the Capital Stock of Marland Refining Company and Kay County Gas Company...
PROPERTY: The Marland Oil Company, through its subsidiaries, owns in whole or in part, 207,500 acres of active and undeveloped oil leases...
SINKING FUND: A sinking fund of \$300,000 a year, operating quarterly, until and including November 1, 1923...
ASSETS: Based upon an independent appraisal, combined net assets are in excess of \$51,000,000.

All legal details concerning the validity of these bonds will be passed upon by Messrs. Cottingham, Hayes, Green & McInnis, Attorneys for the Company, and by Messrs. Crocker, Johnson & Shores, Attorneys for the Bankers.

Price 96 and accrued interest, to yield over 8 1/2%

Potter & Company
F. S. Smithers & Co.

Hemphill, Noyes & Co.
Merrill, Lynch & Co.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

THE INDUSTRIAL TRUST
Title and Savings Co.

1944-52 North Front Street

Table with columns: CAPITAL, SURPLUS & PROFITS (Earned), DEPOSITS, TRUST FUNDS.

JOHN G. CARRUTH, President
John S. Bowker, Vice-Pres. and Treas. Harry W. Hand, Vice-Pres.

Advertisement for Toronto, Hamilton & Buffalo Railway Co. bonds, mentioning \$25,000 face value and interest details.

"A Ten-Year Price Range on Listed Stocks"

A newly published book which contains a ten-year record of high and low prices covering every stock listed on the New York Stock Exchange...

WM. H. MCKENNA & CO.
PHILADELPHIA, PA.

Newark Consolidated Gas Co.

Consolidated 5s, 1948
A mortgage on the gas properties in and around Newark, N.J., serving a population estimated at over 575,000.

Bonbright & Company
437 Chestnut Street
Philadelphia

GEO. A. HUHNS & SONS

Members of the Philadelphia, New York, and Chicago Stock Exchanges

MUNICIPAL BONDS YIELDING 7%

V. W. MILLS & CO.
Stock Exchange Building
PHILADELPHIA

Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

C. S. PATTON & CO.

BANKERS
SALISBURY & STEVENSON

GOSSIP OF THE STREET

Bond men found lots of comfort in the brief address given on Wednesday afternoon by John Moody on the investment situation...

Trouble Rumors Multiply

Like all diseases, rumors of financial difficulties are spreading with alarming rapidity. It is about the only topic of discussion on the Street these days...

Putting the Screws on the Shorts

Many of those who have been in the moving forces that helped create the pronounced strength in the security trading situation agreed in the view that the highest prices in many movements were due to the forced settlement of short accounts...

GOSSIP OF THE STREET

several important developments, including an adjustment of the railway labor situation which many expected to result from the conference to be held in Chicago on Saturday...

Canadian December Trade

Department of Customs reports total trade of Dominion for December at \$147,224,880, compared with \$236,832,134 for December, 1920...

COTTON YARNS UNSETTLED

Present Dullness Attributed to Prevailing Conditions in Textiles. The prevailing dullness in the textile industry in general has brought about an unsettled condition in the cotton yarn trade...

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges
1410 Chestnut St.

GOSSIP OF THE STREET

Shoe dealers are doing a moderate business and substantial orders are being placed for spring delivery...

Liverpool Cotton

Liverpool, Jan. 20.—There was a limited demand for spot cotton today with prices held steady...

Strawbridge & Clothier

1st Mortgage 6s, 1942
MORLEY, WOOD & CO.
333 Chestnut Street

WANT OFFERINGS

Miller Train Control Stock
BAUER, STARR & CO.
43 Exchange Place, New York

Special Service in Ohio Securities
Members: New York, Boston, Cleveland, Chicago, Detroit, Stock Exchanges, N. Y. Cotton Exchange, Chicago Board of Trade

OTIS & CO.
Cleveland
New York, Boston, Detroit, Cincinnati, Columbus, Toledo, Akron, Youngstown, Dayton, Denver, Colorado Springs

Investors Pocket Manual
January 1922
contains latest statistical information, also high and low prices for the entire year of 1921...

STATE OF SAN PAULO
5% External Loan of 1907
We are in possession of a list of numbers of bonds called for payment at par on January 3, 1922.

STROUD & CO.
1429 Walnut St., Philadelphia
43 Exchange Place, New York

NEW ISSUE

\$1,700,000
GALVESTON-HOUSTON ELECTRIC COMPANY

7% Secured Gold Notes, Series A

Dated February 1, 1922
Due August 1, 1925
Redeemable, as a whole, at any time on 30 days' notice...

BUSINESS: The Galveston-Houston Electric Company owns all the capital stock of the Galveston Electric Company, the Houston Electric Company and the Galveston-Houston Electric Railway Company...

PURPOSE OF ISSUE: The proceeds of these \$1,700,000 Notes will provide for the retirement of the Company's \$1,500,000 Three-Year 7% Secured Gold Notes maturing March 1, 1922...

SECURITY: These Notes will be the direct obligation of Galveston-Houston Electric Company and will be secured by deposit of \$2,040,000 General Mortgage 7% Bonds of the three operating companies.

EARNINGS table with columns: Years Ended December 31, Gross Earnings, Net Earnings after Operating Exp. and Taxes, Interest Charges, Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.

Present annual interest charges including interest on these Notes \$409,767. Net Earnings in 1921 were 2 1/2 times these interest charges.

SINKING FUNDS of the operating companies have acquired \$1,485,500 of the underlying bonds and are acquiring bonds at the rate of about \$135,000 per year.

We Recommend these Notes for Investment

PRICE 99 1/2 AND INTEREST TO YIELD ABOUT 7.15%

LEE, HIGGINSON & CO.

PARKINSON & BURR

ESTABROOK & CO.

Notes are offered subject to approval of our counsel. The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Income Tax Returns

Forms for incomes of \$5000 and under mailed upon request.

COMMERCIAL TRUST COMPANY

AUTOMOBILE INSURANCE

WIEGNER, ROCKEY & CO

Certified Public Accountants