

**New Issue**

\$3,000,000

**Tide Water Power Company**  
**First Lien and Refunding Mortgage Gold Bonds**

Dated October 2, 1922 Due October 1, 1942  
 Series A Sinking Fund 6%

Callable only for Sinking Fund at 107 1/2% and interest until October 1, 1927, and thereafter as a whole or in part, at 107 1/2% and interest through April 1, 1928, and at 1/2 of 1% less during each succeeding year to maturity.

THE NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

The Company agrees to pay the normal Federal Income Tax not to exceed 2%. It also agrees to refund, when paid and claimed by holders, the Massachusetts State Income Tax not in excess of 6 1/2%, and the Pennsylvania, Maryland and Connecticut personal property taxes not exceeding four mills.

The President of the Company summarizes his letter to us concerning the Company and its bonds as follows:

**BUSINESS**—The Tide Water Power Company does all the electric light and power, gas and electric railway business in Wilmington, North Carolina, and suburbs, and through its subsidiary, the St. Petersburg Lighting Company, all the electric light and power business in St. Petersburg and Clearwater, Florida.

Wilmington, a city which with its suburbs has a population of over 40,000, is one of the important seaports of the Southern Atlantic Coast. It is a distributing and manufacturing center of local importance. St. Petersburg and Clearwater, Florida, have a population in summer of some 20,000, which is trebled in winter. St. Petersburg occupies the peninsula between Tampa Bay and the Gulf, while Clearwater is just to the north on the Gulf. Both are rapidly growing resort and residence places in one of the best citrus growing sections of the State.

**SECURITY**—The First Lien and Refunding Mortgage Gold Bonds will be secured, in the opinion of counsel, by a direct first mortgage on the Wilmington property, subject as to part of it to a closed mortgage having \$386,000 bonds held by the public. They will be further secured by the direct pledge of all the First (and only) Mortgage Bonds of the St. Petersburg Lighting Company, as well as of its voting control.

**SINKING FUND**—An annual Sinking Fund of 1% of all bonds previously certified begins De-

ember 1, 1924, for the retirement of bonds. This amount shall be increased if later series provide larger funds.

**FRANCHISES**—The franchises, with one or two unimportant exceptions, extend beyond the date of maturity of the Series A bonds and do not contain any unduly burdensome conditions.

**PROPERTY**—The value of the properties is substantially in excess of the entire funded debt to be outstanding with the public at the close of the present financing.

**EARNINGS**—Consolidated earnings for the year ended June 30, 1922, are reported as follows:

Gross Earnings	\$1,556,208
Operating Expenses, Maintenance and Taxes (including \$10,500 dividends on preferred stock of subsidiary held by public)	943,773
Net Available for Bond Interest and other charges	\$612,435
Annual Interest on Mortgage Bonds to be outstanding (including \$10,700 interest on bonds in sinking fund)	210,000
Balance available for other Interest, Federal Income Taxes and Depreciation	\$402,435
Net available for bond interest over 2.9 times annual mortgage bond interest.	

All legal details in connection with this issue are being passed upon by Messrs. Townsend, Elliott & Munson of Philadelphia and Messrs. Ropes, Gray, Boyden & Perkins of Boston for the Bankers and Messrs. Chadbourne, Hunt & Jaekel of New York for the Company. The properties of the Companies have been reported on by Messrs. Sanderson & Porter, Engineers. The books of the Companies have been audited by Messrs. Haskins & Sells, Certified Public Accountants. These bonds are offered for delivery when, as and if issued and received by us, subject to approval of counsel. Temporary bonds exchangeable for definitive bonds, when issued, should be ready for delivery about November 22, 1922.

Price 96 and Interest to Yield over 6.35%

Hemphill, Noyes & Co.  
 Coffin & Burr  
 INCORPORATED

Stroud & Co., Inc.  
 Otis & Co. /

The above information is not guaranteed, but has been obtained from sources we believe to be accurate.

**New Issue**

12,000 Shares

**EAST PENN ELECTRIC COMPANY**  
**FIRST PREFERRED STOCK**

CUMULATIVE DIVIDENDS, \$7 PER SHARE PER ANNUM

Shares are without nominal or par value. Dividends payable quarterly, January 1, April 1, July 1 and October 1. Redeemable in whole or in part on any dividend date at \$115 per share and accrued dividends. Preferred as to assets to extent of \$100 per share and also as to dividends. Exempt from present normal Federal Income Tax. Tax-exempt in Pennsylvania, Maryland, Coppel & Co., Transfer Agents.

Mr. C. A. Hall, President of the Company, summarizes as follows his letter to us:

**Business**

The East Penn Electric Company owns or controls a group of public utility properties, supplying most of Schuylkill County, Pennsylvania, an important section of the anthracite coal region of that state, with electric light, power and railway service. The remarkable growth of the company's business is shown by the following record of gross earnings:

1912	\$715,651	1917	\$895,182
1913	812,001	1918	1,192,994
1914	823,596	1919	1,644,563
1915	845,227	1920	1,940,020
1916	923,831	1921	2,295,001

The Company's analysis of the demand for power in this market indicates that the growth of the business should continue at about the same rate as that shown in the foregoing statement.

**Territory**

The Schuylkill District in which the Company operates contains about 80% of the remaining anthracite coal deposits in the United States and forms a part of one of the country's largest power markets. The development of these mining resources and the growth of other industries in the territory have provided a constantly increasing demand for the company's output.

**Capitalization**

	Authorized	Outstanding
Divisional Bonds East Penn Electric Bonds	(See note*)	\$4,889,500
\$7.00 First Preferred Stock	(See note†)	
\$8.00 Second Preferred Stock	50,000 shs.	12,000 shs.
Common Stock	10,000 "	9,382 "
	150,000 "	100,000 "

\*All divisional mortgages closed except for \$826,000 bonds of one issue held in the treasury of a subsidiary company. †\$2,500,000 bonds underwritten but not outstanding.

The amount of outstanding Second Preferred and Common Stocks shown above provides for the exchange of all Preferred and Common stocks of subsidiary companies remaining in the hands of the public, of which 96% have already been exchanged.

The books and accounts of the Company up to December 31, 1921, have been examined by Messrs. Haskins & Sells of New York. All legal details in connection with the issuance of the First Preferred Stock will be passed upon by Messrs. Roberts, Montgomery & McKeehan, of Philadelphia. This issue of First Preferred Stock is offered if, as, and when issued and received by us, and subject to the approval of counsel.

Price \$92.50 per share and accrued dividend, to yield 7.57%

**J. G. WHITE & COMPANY**  
 INCORPORATED

JANNEY & Co.

BATTLES & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate.

Free of Pennsylvania State Tax  
 Free of Normal Federal Income Tax  
 Deductible at Source

\$25,000

**Erie Lighting Company**  
**First Mortgage 5% Sinking Fund**  
**Gold Bonds, due 1967**

Price 91 3/4 and Interest, To Yield About 5 1/2%

Descriptive circular gladly furnished

**Redmond & Co.**

1427 Walnut Street, Philadelphia  
 New York Baltimore Pittsburgh Washington  
 Members New York, Philadelphia and Pittsburgh Stock Exchanges



**THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO**

4% DEBENTURE BONDS

Dated August 1, 1917 Due August 1, 1957  
 Interest February and August 1st

GUARANTEED AS TO PRINCIPAL AND INTEREST BY ENDORSEMENT BY THE PROVINCE OF ONTARIO

Power is supplied to municipalities and to rural districts on a co-operative basis and to other large consumers. The revenue derived from this service is sufficient to maintain it at the highest point of operating efficiency and at the same time to liquidate the funded debt and re-build the plant within a period of from twenty-five to thirty years.

Moody's Investors' Service Rating Aaa

Price 82 1/2 and Interest to Yield About 5.07%

**HARRISON, SMITH & Co.**  
 INVESTMENT SECURITIES  
 121 SOUTH 5TH STREET  
 PHILADELPHIA

LOMBARD 6100

Assets Over \$69,000,000  
 Net Earnings 5,896,348  
 Interest Charges 687,989

**UNITED FUEL GAS COMPANY**

Net Earnings are over 8 times bond interest

Assets are over 4 1/2 times the amount of bonds

Moody gives these bonds an "A" rating, factor of safety "85%", security "high" and saleability "good."

We are offering the first mortgage 6% bonds of this Company, at 100 and interest, yielding 6%.

They are listed on the New York Stock Exchange and the Company refunds the four mill personal property tax to holders in Pennsylvania.

Descriptive circular upon request—without obligation, of course

**A. B. LEACH & Co., Inc.**  
 115 South Fourth Street, Philadelphia

Bell Phone, Lombard 0257

**Lawrence E. Brown & Co.**  
 CERTIFIED PUBLIC ACCOUNTANTS  
 160 REAL ESTATE TRUST BLDG.  
 INVESTMENT AND TRUST CORPORATION AND PARTNERSHIP ACCOUNTS AND PROGRESS BONDING AND INSURANCE

A well-known bond house has opening for salesman who can place best quality utility and rail bonds. A liberal arrangement will be made with good producer. Box A 686, Ledger Office.

**6% Well Secured**

THE sound first mortgage bonds safeguarded under the Straus Plan afford the conservative investor the attractive interest rate of 6%, backed by ample earnings and values. The bonds are in \$1000, \$500 and \$100 denominations, maturing serially in two to about fifteen years. Write for literature, and specify BOOKLET 910-L.

**S. W. STRAUS & CO.**

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 40 years without loss to any investor  
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 HOURS 9AM-10PM

Mason City at Ft. Dodge  
 4s, 1955  
 Michigan United Railway  
 5s, 1936

**Wm. C. Orton Co.**  
 84 Wall St., N. Y., Tel. Hanover 9000-97



**EQUIPMENT TRUST CERTIFICATES**

We Offer Subject to Prior Sale and Change in Price

Company	Rate	Maturity	Yield
*American Refrigerator Transit	6%	July 1, 1929-37	5.60%
Chicago, Milwaukee & St. Paul Railway	6%	Jan. 15, 1929-34	5.45%
Delaware & Hudson Company	6%	Jan. 15, 1926-27	5.05%
*Erie Railroad	5 1/2%	July 1, 1931	5.30%
Illinois Central Railroad	6%	Jan. 15, 1931	5.20%
*Illinois Central Railroad	7%	Oct. 1, 1927	5.00%
Kanawha & Michigan Railway	6%	Jan. 15, 1933-35	5.40%
*Louisville & Nashville Railroad	6 1/2%	March 1, 1934	5.25%
*New York Central Railroad	7%	April 15, 1926-28	5.00%
*New York Central Lines	5%	June 1, 1930-36	5.00%
*New York, Chicago & St. Louis R. R.	5%	Sept. 1, 1928-29	5.05%
*Pacific Fruit Express	7%	June 1, 1932-35	5.10%
*Pennsylvania Railroad	6%	Jan. 15, 1930-33	5.30%
*Reading Company	4 1/2%	July 1, 1923	5.00%
*St. Louis-San Francisco Railway	5%	Sept. 1, 1923	4.75%
*St. Louis-San Francisco Railway	5%	Sept. 1, 1925	5.05%
*St. Paul Railway	5%	July 15, 1924	5.00%
*St. Paul Railway	5%	July 15, 1926-35	5.20%
*Seaboard Air Line Railway	5 1/2%	Apr. 15-Oct. 15, 1925	5.50%
*Seaboard Air Line Railway	5 1/2%	April 15, 1926-31	5.70%
*Seaboard Air Line Railway	6%	Feb. 1-Aug. 1, 1927	5.75%
*Southern Pacific Company	7%	June 1, 1926	5.00%
Southern Railway	4 1/2%	May 1-Nov. 1, 1924	5.00%
Union Pacific Railroad	7%	June 1, 1927	5.00%

\*Issued under the Philadelphia Plan

**JANNEY & Co.**  
 133-135 SOUTH FOURTH STREET  
 PHILADELPHIA

Telephone, Lombard 4320

**Orders Executed**  
 for cash or on a conservative margin basis, to all securities listed on the New York Stock Exchange. Large or small lots.

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**HIGH GRADE SECURITIES**  
 Yielding from 5 1/2% to 6%  
**ROBT. BLENNING & Co.**  
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