

New Issue

\$10,000,000 Toledo Traction, Light & Power Co First Lien Two-Year Seven Per Cent Gold Bonds

Dated December 1, 1919. Due December 1, 1921. Interest payable June 1 and December 1, in New York. Callable on the first day of any month, on four weeks' notice, at 101 and interest on or prior to December 1, 1920, and thereafter at 100 1/2 and interest. Coupon bonds of \$1,000 and \$500 denominations with privilege of registration as to principal. The New York Trust Company, Trustee.

TAX PROVISIONS. The Company will agree to pay any normal Federal Income Tax which it may lawfully pay at the source to an amount not exceeding 2% and the Company will also agree to refund, through the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, the Pennsylvania four mill tax to holders of these bonds residing in that State upon compliance with the details in relation thereto set forth in the indenture.

Further information concerning these bonds is given in a letter of Mr. Henry L. Doherty, President of the Company, copies of which will be sent on request, and which, based on the opinion of counsel as to legal matters, he has summarized as follows:

"The electric light and power properties of the system, upon which the \$10,000,000 First Lien 7% Bonds will be secured by a first collateral lien, are operated under a franchise unlimited in time, have a replacement value substantially in excess of these \$10,000,000 bonds and alone produce net earnings of over twice the annual interest charges thereon. While the bonds will also cover as a first collateral lien practically all the street railway property in the City of Toledo, no consideration has been given to the value of this property as security for the present issue in view of the unsettled street railway franchise situation.

Earnings

Of The Toledo Railways & Light Company and The Acme Power Company, the Operating Subsidiaries of the Toledo Traction, Light and Power Company, Eliminating Earnings of the Railway Department and Inter-Company Charges:

(Year ended November 30, 1919)

Table with 2 columns: Description and Amount. Includes Gross Earnings (\$4,183,552.04), Operating Expenses, Maintenance and Taxes (2,454,925.06), Net Earnings (\$1,728,626.98), Portion of above Net Earnings Applicable to Securities not owned by Toledo Traction, Light and Power Company (172,394.35), Balance (\$1,556,232.63), Annual Interest on \$10,000,000 First Lien 7% Bonds (700,000.00), Balance (\$856,232.63).

Income applicable to first lien bond interest over 2.2 times amount required

While not included in the above statement, the gross earnings of the railway department for the year ended November 30, 1919, were \$3,181,327.05 and net earnings were \$216,903.69. The inclusion of these railway earnings would increase the amount applicable to First Lien 7% Bond interest by over \$200,000.

Net earnings from electric light and power business alone over twice first lien bond interest

Toledo, with a present estimated population of 250,000, is one of the important industrial and distributing centers of the Middle West. With its large manufacturing interests and exceptional transportation facilities, Toledo affords an excellent field for the further development of the electric light and power business.

Bonds are offered for delivery when, as and if issued and received by us. It is anticipated that definitive bonds will be available for delivery on or before December 29, 1919.

We recommend these bonds for investment

Price 99 and interest, yielding over 7 1/2%

Harris, Forbes & Company

New York Widener Building, Philadelphia

The National City Company

New York 1421 Chestnut Street, Philadelphia

Vivid Facts

IF our Railroads Cannot Exist With Their Present Credit—and

IF we Must Have Railroads to Live as a Nation Their Credit Must Be Improved

IF the Best Railroad Securities are Selling at Prices at Which They Have Never Sold Before—and

IF an Improvement in the Credit of the Railroads Will Mean Higher Prices for Railroad Securities

Buy Now The Opportunity Passes

FRAZIER & CO.

Broad and Sansom Sts. Philadelphia

65 Broadway New York

19 South Street Baltimore

We Will BUY

The Following Bonds

- Easton Consolidated Electric 5s
Lehigh Valley Transit First 4s and 5s, Also Consolidated 4s
Scranton Electric 5s
Citizens Light Heat and Power of Johnston 5s
Harrisburg Light and Power Company 1st and R. 5s
Philadelphia and Western 5s
Mahoning & Shenango Railway & Light 5s
Pennsylvania & Mahoning 5s
West Penn Power 1st 5s

HARPER & TURNER INVESTMENT BANKERS

LIBERTY BONDS

\$50, \$100, \$1000 Bought—Sold Recommended for Investment Newburger, Henderson & Loebe BANKERS 1410 CHESTNUT STREET

Cons. City Tr., Lt. & Pr. 5s, 1922
Cons. Trac. of N. J. 5s, 1933
Duquesne Light preferred Empire Gas & Fuel 6s, 1924
Jones & Laughlin Steel 5s, 1939
Lehigh Pr. Sec. 6s, 1927
Market St. Elev. 4s, 1955
St. Maurice Paper 6s, 1936
Wilkins'g & East Pitts. 5s, 1929

McCown & Co. Leasut 2194 Land Title Bldg. Room 414

Indianapolis Traction and Terminal 5s, 1923
Kansas City Gas 5s, 1923
Atlantic City Electric 5s, 1938
Perry Power 5s, 1923
West Penn Power 5s, 1944
Consolidated Traction of New Jersey 5s, 1923
Tennessee Power 5s, 1923
Terra Haute, Indianapolis and Eastern Traction 5s, 1923
Consolidated Cities Light, Power and Gas 5s, 1923
Keystone Gas and Electric 5s, 1923
Consolidated Cities Light, Power and Gas 5s, 1923
Keystone Gas and Electric 5s, 1923

Bonds for Investment Circular Upon Request The National City Company Correspondent Offices in over 25 cities Philadelphia—1421 Chestnut St. Atlantic City—1226 Boardwalk

NEW YORK BOND TRANSACTIONS

Large table of bond transactions with columns for bond name, price, and other details. Includes entries like Am Car & Fdy, Am S & Ref Co, Balt & Ohio, etc.

CURB FAVORITES ARE NEGLECTED

Business Small and Prices of Most Active Stocks Are Lower

DROP IN GENERAL MOTORS

New York, Dec. 29.—The Broad street curb market was comparatively quiet today. Business was generally small in volume, even in the issues which have lately attracted special attention. Prices of a majority of the active stocks were lower. General Asphalt ranged from 112 to 110 1/2 and Simms Petroleum, which opened at 70, declined to 68 1/2. White Oil ranged from 47 1/2 to 47. Salt Creek, after its break last week, showed a better demand, moving up today to 40 1/2. North American Pulp was exceptionally strong with an increased demand carrying its price up to 5 1/2, the highest level touched in some time. Retail Candy sold off from 18 to 17 1/2 on a small amount of business. Acton Explosives was traded in at 8 to 7 1/2. Submarine Boat ranged from 15 to 14, and General Motors sold down from 36 to 35 1/2. International Petroleum was again strong, moving up from 60 1/2 to 70 1/2. Montgomery Ward continued heavy, selling at 40.

INDUSTRIALS

Table of industrial stock prices including Amal, Amalgamated, American, etc.

INDEPENDENT OIL STOCKS

Table of independent oil stock prices including Allied Oil, Amal, Amalgamated, etc.

MINING STOCKS

Table of mining stock prices including Alaska, Amal, Amalgamated, etc.

BONDS

Table of bond prices including Lib B, Lib B 1st, etc.

READJUSTMENT OF Maxwell Motor Company, Inc. AND OF Chalmers Motor Corporation

To the Holders of MAXWELL MOTOR COMPANY, INC.: First Preferred stock; Second Preferred stock; Common stock. CHALMERS MOTOR CORPORATION: First Mortgage Six Per Cent Five Year Gold Notes. CHALMERS MOTOR CORPORATION: Preferred stock; Common stock. To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for the above mentioned securities. Announcement is hereby made by the Committee as follows: 1. The following amounts of securities have been deposited under the plan: Stock of Maxwell Motor Company, Inc. 66 per cent. Notes of Chalmers Motor Corporation 11 per cent. Stock of Chalmers Motor Corporation 79 per cent. 2. The foregoing amounts of securities deposited, and particularly the amount of notes of Chalmers Motor Corporation, are not in the judgment of the Committee sufficient to enable it to declare the Plan operative. 3. The Committee has been unable to secure from the Bankers a positive commitment for an extension of the time for the purchase by the letter of the \$10,000,000 of new Notes referred to in the Plan, and the agreement between the Bankers and the Committee for the purchase of said Notes has therefore lapsed. 4. The time for the deposit of securities under the Plan is hereby extended to and including JANUARY 31, 1920. If prior to said date, sufficient additional deposits are received, the Committee will again endeavor to effect arrangements for the sale of the \$10,000,000 of Notes of the New Company. 5. The Committee believes that the prompt carrying out of the Plan is of the utmost importance to security holders, and therefore urges the prompt deposit of their securities. Dated, New York, December 16, 1919. HARRY BRONNER, Chairman. JAMES C. BRADY, Secretary. EDWIN PARKER, Chairman. J. HORACE HARDING, Chairman.

Investors read The Wall Street Journal

PENNSYLVANIA MUNICIPALS Free Pennsylvania Tax & Government Taxes Bought Sold Quoted MARTIN & CO. 1411 WALNUT ST.