## H. H. Franklin Manufacturing Company

(Franklin Automobile Company) Syracuse, N. Y.
7\% Cumulative Preferred Stock Additional $\$ 1,000,000$ Issue $\$ 5,000,000$ Authorized $\$ 3,500,000$ to be Outstanding

Price $\$ 100$ Per Share
Non-assessable. Retirable on $\mathbf{6 0}$ days' notice, at $\$ 110$ and accrued dividends.
Dividends accruing from date of issue are payable February 1, May 1, August 1, November 1.

Earnings Average yearly five years, after depreciation ive years, after depreciation and taxes, were four times the
dividend requirements on endividend requirements on en-
tire preferred stock authorized. 1919 net earnings were at the
tire prefer rate of seven times these rerate of seven
quirements,
Assets $\begin{gathered}\text { As shown by certified } \\ \text { balance sheet at Dec. }\end{gathered}$ 31, 1919, each share of Preferred

Stock outstanding on that date
is, protected by $\$ 404$ net assets and $\$ 231$ net quick assets.
Sinking Fund A sinking fund $15 \%$ of net yearly earnings after payment of preferred stock div. idends and taxes becomes effective January $1,1922$.
The proceeds of the sale of the present issue will be used principally in the enlargement of
manufacturing facilities manufacturing facilities.

Dividends Exempt from Federal Normal Income Tax.
For Ciroular and Subscription Blanks, address
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