

NEW YORK INDIVIDUAL BOND TRANSACTIONS

Table of bond transactions with columns for issuer, amount, price, and date. Includes entries for Canadian Nthn, U.S. Govt, and various municipal bonds.

TO THE HOLDERS OF \$5,000,000 First Consolidated (New First) Mortgage Bonds of the Minneapolis Street Railway Company

The above bonds are being extended to January 15, 1922, with interest at the rate of 7% per annum from January 15, 1922 and will be secured, in the opinion of counsel, by the original mortgage dated January 15, 1889 as the first lien on the entire Street Railway System in the City of Minneapolis.

Dillon, Read & Co.

New Issue

\$3,000,000

Manitoba Power Company, Limited

First Mortgage 7% Sinking Fund Gold Bonds Series "A"

Guaranteed as to Principal and Interest by endorsement by the Winnipeg Electric Railway Company

Dated November 1, 1921

Due November 1, 1941

Interest May and Nov. 1. Principal and interest payable in New York at the Bank of Montreal in gold coin of U. S. or, at the holder's option, in Montreal, Toronto or Winnipeg, Canada. Principal and interest held by residents of U. S. are payable without deduction for any tax or taxes which the Co. or Trustee may be required to pay or retain therefrom under any present or future law of any taxing authority in Canada and without deduction for Federal Tax lawfully deductible at the source, not exceeding 2%.

Amount outstanding at any time limited to \$35,000,000. Presently outstanding, \$7,500,000

From a letter signed by Mr. A. W. McLimont, Vice President, we summarize the following:

BUSINESS AND PROPERTY: The Manitoba Power Company, Ltd., incorporated under the Companies Act of Canada, was formed for the purpose of developing and furnishing additional hydro-electric power for the Winnipeg Electric Railway Company and its subsidiaries, which own and operate an extensive electric railway, light and power system, serving Greater Winnipeg and the surrounding territory having a population estimated to exceed 275,000.

SECURITY: These bonds will be secured in the opinion of counsel, by a first mortgage on the company's hydro-electric plant and transmission line now under construction, with an ultimate capacity of 168,000 H. P. and an initial installation of 56,000 H. P., and by collateral lien through pledge of stock of the Winnipeg River Railway Co. on 13 1/2 miles of standard gauge steam railroad.

EARNINGS OF GUARANTOR: The net earnings of the Winnipeg Electric Railway Company, the guarantor, have increased about 36% during the past five years and for the twelve months ended August 31, 1921, the net divisible income, after payment of all bond and other interest charges amounted to \$957,674, equal to over 1 1/2 times the annual interest requirements of these bonds.

SINKING FUND: The mortgage provides for a sinking fund which will require the payment annually from November 1, 1926 to November 1, 1930, inclusive, of a sum equal to 1% of all Series "A" bonds outstanding, and thereafter until maturity of a sum equal to 2% of all Series "A" bonds outstanding for the purchase if possible of Series "A" bonds at not to exceed 105 and accrued interest. If not so purchasable bonds are to be called by lot at 105 and accrued interest; such bonds to be held alive in the sinking fund and the interest accruing thereon to be added to the sinking fund.

COMMON STOCK WARRANTS: Accompanying the present bonds are warrants entitling the holder to purchase two shares of common stock of the company for each \$1,000 bond held, at \$10 per share after May 1, 1922 but on or before January 1, 1923, or at \$20 per share after January 1, 1923 but on or before January 1, 1924. These warrants are not negotiable prior to May 1, 1922 unless accompanied by bonds.

The Manitoba Power Company, Ltd., development has been favorably reported upon by Messrs. J. G. White & Company of New York; Charles O. Lenz of New York; Parsons, Klapp, Brinckerhoff & Douglas of New York; Pearson Engineering Corporation of New York, Montreal and London; and The Fraser, Brace Co., Ltd. All legal details in connection with this issue will be approved by Messrs. Simpson, Thacher & Bartlett, New York; E. R. Parkins, K. C., and Brown, Montgomery & McMichael, Montreal.

We offer these bonds when, as and if issued and received by us and subject to the approval of our attorneys.

Price 90 and interest, to yield about 8.00%

All information given herein is from official sources, or from those which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the undersigned.

Kissel, Kinnicutt & Co. Spencer Trask & Co. E. H. Rollins & Sons Aldred & Company

IS A WILL WORTH WHILE?

Today you spend your money or invest it according to your own personal desire. You dispense largesses according to your own inclination and choice. You have in mind whom you wish to share in your money, valuables, investments and real property.

EVERY TRUST COMPANY AND BANKING SERVICE

THE PENNSYLVANIA COMPANY

For Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

BROAD STREET OFFICE 517 Chestnut Street CHARTERED 1812 Philadelpha

Trust Funds over \$275,000,000

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JONES & BAKER Members New York Curb Market PHILADELPHIA OFFICE Widener Building

FINANCIAL PENNSYLVANIA CONSOLIDATED COPIERS COMPANY, INCORPORATED

Notice is hereby given that the Company will redeem all of the outstanding Twenty-Year Five Percent Gold Bonds due July 1, 1922.

FINANCIAL PENNSYLVANIA COAL & COKE CORPORATION

At a meeting of the Board of Directors of the Pennsylvania Coal & Coke Corporation held this day there was declared the regular dividend of \$1.00 per share out of the accumulated earnings and surplus of the Company as above described, sufficient to pay in full the amount of \$40,000.00.

THE BENNINGTON NATIONAL BANK

The Directors have this day declared a special dividend of \$50,000.00 to be paid to the stockholders on demand free of tax.

E. W. Clark & Co. BANKERS

Dealers in Investment Securities Members New York and Philadelphia Stock Exchanges 321 Chestnut St., Philadelphia

PENNA. TAX FREE SECURITIES PAUL & CO.

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Members N. Y. Stock Exchange Widener Bldg., Philadelphia United Gas Imp. 8% Notes 1923 Penna.-Ohio, P. & O. 7 1/2's 1930 Metropolitan Edison Co. 5's 1922 Hershey Chocolate 7 1/2's 1930

Lukens Steel 8s, 1940 Hershey Chocolate 7 1/2's, 1931 Tenn. Power Co. 5s, 1962

Middle West Util. 8s, 1935-40-41 Cleveland Elect. Ill. 7s, 1941 Luzerne Co. Gas & Elec. 5s, 1948

Samuel McCreery & Co.

Members Phila. Stock Exchange Franklnk Bank Building

99 1/2 AND ACCRUED INTEREST

Yielding Approximately 8.11% if Held Until Maturity

Delivery may be made either in the form of temporary bonds or interim receipts.

BLAIR & CO., Inc.

WHITE, WELD & CO. GHAHAM, PARSONS & CO. W. H. NEWBOLD'S SON & CO. HALSEY, STUART & CO., Inc. WEST & CO. CASSATT & CO. EDWARD B. SMITH & CO.

The statements presented above are based on information obtained partly by cable from official and other sources. While not guaranteed, we believe them to be reliable. All statistics relating to money are expressed in United States dollars at par of exchange for gold pesos (36:1 cent) and 25 cents per paper peso, approximately the average for the period 1906-1920 inclusive.