\$456,000

## Ann Arbor Railroad Company

### 6% Equipment Trust Notes

Dated January 13, 1920. Maturing \$52,400 each, January 13, 1923 to 1933, inclusive. Interest payable January 15 and July 15. Coupon Notes in denomination of \$1000, registerable as to principal only. Redeemable as a whole at 103 upon 60 days' notice.

Original Matured	issue	\$766,000 100,900
Amount	outstanding	\$685,100
Held by	Director General and to be subordinated to remaining	228,800
Balance	now offered	\$456,300

These Notes are a direct obligation of the Ann Arbor Railroad Company under an Equipment Trust Agreement between the Director General of Railroads, the Railroad Company, and the Trustee, through supplemental agreements, 331-3% of the Notes of each maturity, held by the Director General, are to be stamped as subordinate to the above Prior Lien Notes. Upon the subordination, these \$456,000 unstamped Notes will be outstanding to the extent of only about 58% of the original cost of the equipment on which they are secured.

The equipment consists of:

**300 Standard Box Cars** 

#### **4 Sante Fe Type Locomotives**

The ANN ARBOR RAILROAD reports net earnings for the year ended December 31, 1921, of \$920,404, which is approximately 214 times interest charges. The Company has, over a period of 26 years, earned its fixed charges two times, and all improvements to the property have been made directly out of earnings. The Company further reports that it has no floating indebtedness.

The Company operates 292 miles of main line and 109 miles of siding from Toledo. Ohio, across the State of Michigan to Frankford, on Lake Michigan, and has three important railroad ferries connecting it with Milwaukee and Canadian points.

The Company makes connections with the CHICAGO, MILWAUKEE AND ST. PAUL, the CHICAGO AND NORTHWESTERN, and the CANADIAN PACIFIC RAILROADS.

						PR	ICE						
Maturity		Vield Maturity			Vield	Maturity			Tield				
	January	15.	1923	5.60%	January	15,	1927	5.80%	January	15,	1932	5.80%	
	" '	15,	1924	5.60		15,	1928	5.80	**	15,	1933	5.80	
į.		15,	1925	5.75	**	15,	1929	5.80	**	15,	1934	5.75	
14		15,	1926	5.75		15,	1930	5.80	**	15,	1935	5.75	
					**	15,	1931	5.80					

Subject to prior sale, we offer these Notes, when, as and if issued and received by us and when prior lien has been established as planned. Delivery will be made of West End Trust Company Receipts exchangeable for definitive Notes.

Investment Bo	×		
1615 Walnut Street Members Philadelphia St			
Bell. Locust 7460	Keystone, Race 3266	× 1.	
s.: information and statistics have been on we believe to be reliable and accurate, but	그들은 그는 것이 같은 것이 많은 것이 같이 많이 많이 많이 있는 것이 많이 많이 많이 없다.	an l	
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**GAINS AND LOSSES DIVIDED ON CURB** 

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### Motors Again a Strong Feature **Goldwyn Pictures Advances.** · Eastman Kodak Off

New York, April 21.—The market on the curb was irregu'ar during the greater part of the day, price move-ments being about evenly divided be-tween gains and losses. The most im-portant features, however, consisted of accumulation of various issues for market humanes.

Accumulation of various issues for special purposes. The motor stocks were among the strongest features. Durant Motors moved up to the new high record of 38½ before noon and the Indiana shares were traded in at 16, also a new high record. Reo Motortruck was active but without material change in position without material change in position. Goldwyn Pictures was another fea-ture and advanced to S on a large vol-ume of business. Eastman Kodak started at 78 and yielded to 7712 on a few transactions, INDUSTRIALS

		·
Issuance auth	torized by the Public Utility Commission of the Philippine	Islands
From a letter Mr. Chi	arles M. Swift, President of the Company, summarizes as fe	llowet
Business and	Manila Electric Company is the unification of the compani	es which
Territory :	railway service in the city of Manila and its environs in the	nuippine
6.	capital, the trading and shipping center and the industrial n	netropone ·
e e e	of the Islands and is one of the important ports and trade cent Far East.	ers of the
Security 1	These Bonds will be secured, in the opinion of counsel, by a dir	ect Mort-
	ty and franchises of the Company, subject only to \$4,648,000	of under-
C	1922, the present fair value of this property, together with 1	materials,
Larnings		ning
	1917\$1,795,746 \$878, 1918	248
2	1919	574
14 <u>21</u> 192		x x
	963 or over 37% times the \$407,400 annual interest charges on	the total
	alone more than earns total interest charges and the electric	business
U. Le	on the normal rate of Philippine exchange.	
Equitys	These bonds will be followed by \$5,000,000 par value of the ou	tstanding .
	Electric Railroad & Lighting Corporation) which owns all of the	outstand-
	The Common Stock of The Manila Electric Corporation is list	ed on the
	regularly since 1906, and at not less than the present rate of	f 6% per
	guaranteed, principal and interest, by The Manila Electric Co	rporation.
Purpose of	Proceeds from the sale of these Bonds will provide funds for	refunding
Jesue :	Lighting Corporation, due September 1, 1922, for extensive	additiona
	to the electric generating capacity, now nearly completed, and corporate purposes of the operating company.	for othes
	· · · · · · · · · · · · · · · · · · ·	Sec.
All legal matters in connection York, for the Bankers, and P	on with the issue of these Bonds will be passed upon by Messrs. Murray, Frent Messrs. Roberts, Montgomery & McKeehan, of Philadelphia, for the Company in his Messre Usaking & Salla Cartified Public Accountants, New York and M	The accounts of the
Company are audited annual Certified Public Accountants	Manila, P. I.	CINITA CINITE O LATEIN;
The Bonds are of	fered when, as and if issued and received by us, subject to approval of (	counsel, at
Price	98½ and accrued interest, yielding over 7.10	%.
Bonbright &		
	Incorporate	
		5
		OFFICERS
	r Gold Bonds	STANLEY E. WILSON, Vice-Pres.
Default was made in the paymen	nt of the semi-annual inter-	ARCHIE D. SWIFT, Cashier DAVID R. CARSON, Asst. to Pres. ALBERT H. ASHBY, Asst. Cashier
also been made in the payment of t the underlying Steinway Railway C	the semi-annual interest on Company's First Mortgage	WILLIAM POST Chairman Executive Committee
Six Per Cent Gold Bonds due Januar annual interest on the underlying Ne	ry 1, 1922, and of the semi- ewtown Railway Company's	
Flushing and College Point Electric Mortgage Five Per Cent Gold Bonds,	Railway Company's First Dental Manufacturing Co.	mpany, said to us:
Foreclosure proceedings have been under the Steinway mortgage and ap	instituted by the Trustee "It is our business to se	rve a great profession in dignity and public
pointment of a Receiver for the Steir		
In view of these defaults and p	still set the undersigned still set the standards	for the world. Phila-
In view of these defaults and p Protective Committee has been form ment dated April 6, 1922, in order t	UPIDDIR RIKO STADOR TIPET	In the prestice of den
In view of these defaults and p Protective Committee has been form ment dated April 6, 1922, in order t Mortgage Bondholders may take conc tion of their security.	that the First Consolidated certed action for the protec- that the First Consolidated certed action for the protec- certed action for the protec- certed action for the protec-	In the practice of den- gress from our experts This growth involves ith our banks, without
In view of these defaults and p Protective Committee has been form ment dated April 6, 1922, in order t Mortgage Bondholders may take cone tion of their security. Bondholders are urged to deposit 1922, and all subsequent coupons att	that the First Consolidated certed action for the protec- it their bonds, with April 1,	In the practice of den- cress from our experts This growth involves ith our banks, without only be made during rosperity."
In view of these defaults and p Protective Committee has been form ment dated April 6, 1922, in order 1 Mortgage Bondholders may take cone tion of their security. Bondholders are urged to deposit 1922, and all subsequent coupons att sible, and on or before May 1, 1922, wi AND TRUST COMPANY, 22 William Depositary under the Deposit Agrees	the under a Deposit Agree- that the First Consolidated certed action for the protec- it their bonds, with April 1, tached, as promptly as pos- th THE FARMERS' LOAN In Street, New York City, as	In the practice of den- cress from our experts This growth involves ith our banks, without only be made during rosperity."
In view of these defaults and p Protective Committee has been form ment dated April 6, 1922, in order 1 Mortgage Bondholders may take cone tion of their security. Bondholders are urged to deposit 1922, and all subsequent coupons att sible, and on or before May 1, 1922, wi AND TRUST COMPANY, 22 William Depositary under the Deposit Agreen SYLVANIA COMPANY FOR INSUL GRANTING ANNULTES, 517 Chest	the under a Deposit Agree- that the First Consolidated certed action for the protec- it their bonds, with April 1, tached, as promptly as pos- ith THE FARMERS' LOAN in Street, New York City, as ment, or with THE PENN- RANCES ON LIVES AND thut Street, Philadelphia, as	In the practice of den- rress from our experts This growth involves ith our banks, without only be made during rosperity." ional Bank delphia
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	From a letter Mr. Che Business and Territory: Security: Earnings: Earnings: Earnings: Equity: Equity: State: Millegal matters in connecting York, for the Bankers, and I Company are audited annua Certified Public Accountants The Bonds are of Price 1 Bonbright & The Bonds are of Price 1 Default was made in the paymer est due on the above bonds on April New York and Que Railway Con To the Holders of First Consol Per Cent Forty-six Yea Default was made in the paymer est due on the above bonds on April Six Per Cent Gold Bonds, and year Six Per Cent Gold Bonds of April Prize 2 Default was made in the paymer est due on the above bonds on April the underlying Steinway Railway Con Six Per Cent Gold Bonds, and year annual interest on the underlying Net Prize Cent Gold Bonds due Januar annual interest on the underlying Steinway Railway Six Per Cent Gold Bonds due Januar annual interest on the underlying And Prive Per Cent Gold Bonds, Foreclosure proceedings have been under the Steinway mortings eand approxements. Foreclosure proceedings have been under the Steinway mortings eand approxements.	Territory:       since 1005 have furnished the entire electric light and power in the function in the function of the

#### New Issue

Dated May 1, 1922

### \$2,500,000

# Manila Electric Company

### First Refunding Mortgage Gold Bonds

7% Series due 1942

Due May 1, 1942

Interest payable semi-annually May 1st and November 1st. Principal and interest payable at the principal office of the Trustee in New York. Redeemable in whole (or for the operation of the sinking fund in part) at the option of the Company on 30 days' notice at any time up to and including May 1, 1937 at 115; thereafter up to and including May 1, 1939 at 116; thereafter up to and including May 1, 1940 at 105; thereafter up to and including May 1, 1941 at 101; and thereafter to maturity at 100; plus accrued interest in each case. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only. Fully registered bonds of \$1,000 and \$5,000. Coupon and fully registered bonds interchangeable.

The Company will pay interest without deduction of the normal Federal Income Tax, deductible at the source, of 2%, and will refund upon application within sixty days, the Pennsylvania Personal Property Tax to the extent of four mills, and also the Connecticut Personal Property Tax up to four mills annually.

#### THE EQUITABLE TRUST COMPANY OF NEW YORE, TRUSTEE

Year	Gross Earnings	Net Earnings
1917	\$1,795,746	\$878,248
1918	2,322,757	1,198,487
1919	2,596,643	905,141
1920	3,418,407	1,336,574
1921		1,558,055

New Issue

## \$750,000 **Intertype Corporation**

**Ten Year 7% Debentures** 

Due April 1, 1932

Dated April 1, 1922

Interest April and October 1st

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

### **Price 98 and Interest**

Callable at 105 During First 5 Years and 1% Less Premium Yearly Thereafter.

THE Intertype Corporation of Brooklyn is one of two companies in the world manufacturing approximately all of the line casting (composing) machines used by all newspapers and printers for rapid production of type by typewriter action.

The Company's audited figures of January 1, 1922, show quick assets of five and one-half times the total debts. The Company has no mortgage obligations and the proceeds of this issue are intended for working capital.

In 1921 net earnings after taxes were approximately six times the interest charges on this issue.

In 1920 net after taxes were approximately eight times such charges.

The Corporation is paying dividends on all its issues of stock - first and second preferred and common; and the market value of such stocks is at pres-, ent more than three and one-half times the par of this debenture issue.

The Company's business is now at normal capacity, with March, 1922, the largest month in shipments and profits in the Company's history.

The indenture provides that the Company shall maintain its quick assets above 150% of all debts, including this issue, and that no mortgage may be placed without ratably securing this issue, (acquiring future property with a purchase money, mortgage is permitted).

The Debentures are offered "when, as and if" issued and subject to the approval of our counsel.

More detailed information on request.

### SWARTWOUT & APPENZELLAR Members New York Stock Exchange 141 BROADWAY, NEW YORK **TELEPHONE RECTOR 5670**

While not guaranteed, information of our official sources and is that on which we relied in pursingly

