The T. H. Symington Company

\$1,500,000

First Mortgage 15-Year 7% Sinking Fund Gold Bonds (Closed Mortgage)

Interest payable May 1 and November 1

Due May 1, 1937

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

the principal office of the Trustee in the Borough of Manhattan, New York City, without deduction for any Federal Income Tax not in excess of 2% per annum. Redoemable on any interest payment date, at the option of the Company, as a whole or in part by lot, on 30 days' notice, at 105 and interest.

Pennsylvania Four Mill Personal Property Tax and Maryland Security Taxes Refunded

Reference is made to a letter (copies of which may be obtained from the undersigned) from Mr. Charles J. Symington, President of the Company, which he summarises as follows:

Business: The T. H. Symington Company manufactures journal boxes, draft gear attachments, center bearings, side bearings and a diversified line of miscellaneous malleable iron castings indispensable in the construction of all classes of rolling stock for steam and electric railroads. Its products are standard equipment on a majority of the trunk line systems and are extensively used by nearly all railroads in the United States, Canada and Mexico. It also does a large business with the principal locomotive and car-building companies.

Plants and Facilities: The Company operates at Rochester, N. Y. one of the largest and best equipped malleable iron foundries in the United States. Its plant has a capacity of about 50,000 tons of malleable iron castings per year, and, located on the New York Central, Pennsylvania, and Buffalo, Rochester & Pittsburgh railroads, has exceptionally good shipping facilities for handling raw materials and finished products. The labor market at Rochester is unusually favorable.

Security: The Bonds will be secured by a closed First Mortgage on all of the fixed assets (including real property, plants, equipment and easements), patents, patent rights, trade-marks and trade names of the Company, now owned or hereafter acquired by it, and \$1,000,000 par value of the 7% Cumulative Preferred Stock of Locke Insulator Corporation. The fixed assets of the Company alone were appraised on April 7, 1922 by the American Appraisal Company as having a sound value in excess of \$2,500,000. The Preferred Stock of Locke Insulato: Corporation has paid full dividends to date, and an audited statement of that Corporation as of December 31, 1921, showed net tangible assets in excess of \$175 for each share of its Preferred Stock outstanding.

Earnings: The average annual net earnings of the Company for the six years ended December 31, 1921 (after Federal Taxes but before depreciation), were \$442,409.52, or over four times annual interest charges on the Bonds. No dividends from Locke Insulator Corporation Preferred Stock are included in such earnings. The shrinkage in inventory values made necessary by the readjustment period has been entirely absorbed.

Sinking Fund: The Mortgage securing these Bonds will provide for a Sinking Fund which will retire, through the purchase and/or redemption of Bonds by the Trustee with moneys paid into the Sinking Fund and/or the surrender of Bonds by the Company to the Trustee for cancellation, \$25,000 principal amount of Bonds semi-annually. Such payments of moneys into the Sinking Fund and/or surrender of Bonds by the Company for cancellation will be made on each semi-annual interest payment date, beginning November 1, 1922. The operation of this Sinking Fund will retire approximately 50% of the entire issue of these Bonds

Purposes: The proceeds of this issue will be used to reduce outstanding obligations of this Company and its wholly-owned subsidiary and to provide this Company with additional working capital for an indi-

Legal matters in connection with this issue will be subject to the approval of Messrs. Cotton & Franklin, of New York, for the Bankers, and Messrs. Janney, Stuart & Ober, of Baltimore, for the Company. The books of the Company have been audited by Messrs. Barrow, Wade, Guthrie & Company, of New York, Public Accountants.

Delivery may be made in the form of temporary bonds or interim receipts of the Trustee, exchangeable for bonds in definitive form.

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

Price 99½ and interest, to yield about 7.05%

Hambleton & Co.

Cassatt & Co.

Although these statements are not guaranteed, they have been obtained from sources we believe to be reliable.

Subscriptions for the above bonds having been received in excess of the available, this advertisement appears as a matter of record only.



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