

NEW ISSUE

Issuance authorized by U. S. Interstate Commerce Commission Finance Dept. No. 1404

\$1,200,000

**Alaska Anthracite Rail Road Co.**

First (Closed) Mortgage 6% Twenty-Year Sinking Fund Gold Bonds  
(Authorized and Outstanding \$1,500,000)

Dated January 1, 1921 Due January 1, 1941  
Interest payable semi-annually, January 1 and July 1, without deduction for present Normal Federal Income Tax, at the National Park Bank of New York. Coupon Bonds in denomination of \$1,000 with privilege of registration as to principal. Redeemable as a whole or in part, by lot, on any interest date after January 1, 1926, on at least sixty days' notice, at 105 and accrued interest.

THE NATIONAL PARK BANK OF NEW YORK, TRUSTEE

Following is a summary of the salient features of this Bond issue taken from the application for authority to issue the Bonds made to and approved by the Interstate Commerce Commission:

**PROPERTY:** The Company has obtained from the United States Government right-of-way rights, terminal, junction, wye and station tracts from tidewater on Controller Bay to various parts of the Bering River Coal Field. On the twenty-two miles of railroad now completed and operating, the Company has locomotives, flat and coal cars, miscellaneous construction equipment and supplies, warehouses, saw-mills, logging equipment and telegraph and telephone lines.

**SECURITY:** These Bonds are a direct obligation, secured by a \$1,500,000 first (closed) mortgage of the Alaska Anthracite Rail Road Co., due January 1, 1941. The First Mortgage Bonds cover the entire present properties, and all extensions and betterments now owned or hereafter acquired or constructed out of the proceeds from this issue, valued, upon completion of present financing, at \$2,604,269.84—over one million dollars in excess of the Bond issue—which is the only funded debt of the Company.

**EARNINGS GUARANTEES:** Three coal properties: Alaska Petroleum & Coal Co., Alaska Coke and Coal Co., and Alaska Pacific Coal Co., on whose properties an aggregate of \$2,000,000 has been expended, have contracted with the Rail Road Company to ship a minimum of 90,000 tons of coal each per year, for twenty years, at the freight rate of \$2.00 per ton. This tonnage will provide minimum gross revenue to the Rail Road Company of \$540,000 annually, and net earnings of \$405,000, or four and one-half times the annual Bond interest. These Coal Companies lease from the Government, which has definitely determined their financial responsibility to develop and operate the properties, exacting deposit of bond to meet the requirements of their leases.

**SINKING FUND:** The Company covenants that it will create a sinking fund into which it shall put a minimum of 25% of its net-earnings annually, on and after January 1, 1926, which shall be deposited with the Trustee, for the purpose of redeeming the Bonds, by lot, at 105 and accrued interest, on any interest date after January 1, 1926, on at least 60 days' notice.

**PURPOSE OF ISSUE:** These Bonds have been issued to provide funds to complete the construction of the road, including the branch lines, trestle approach, dock and bankers, procure more locomotives and cars, and provide additional working capital.

**BUDGET:** Construction plans and a budget for the disbursement of Bond proceeds have been submitted to, and approved by, the Interstate Commerce Commission. The Commission requires that statements of proceeds from sale of the Bonds, and expenditures of these proceeds, be reported to it semi-annually.

**CLIMATE AND TOPOGRAPHY:** The climate of Southern Alaska is very equable on account of the Japanese current. Temperatures below zero and above 80° being rare. This is less extreme than New York City. The right of way granted by the United States Government to the Company is mostly at water level, showing less than 1/2 of 1% gradient in favor of the load on twenty miles from tidewater, and not exceeding 2% gradient to the mines. The maximum haul will be twenty-two miles, of which twenty-two miles are completed and in limited operation. No expensive construction or high maintenance costs.

**NO PROPERTY TAX:** No taxes are assessable against the Company's properties as the mileage tax against Alaska railroads has been repealed by the Government.

**LEGALITY:** The legal proceedings in connection with the issue of these Bonds, which are under the supervision of Robert M. Jones, Attorney-at-Law, of Seattle, Washington, and Henry R. Harriman, Attorney-at-Law, of Washington, D. C., have been examined and approved by the United States Interstate Commerce Commission.

Price: 87 1/2 and accrued interest, to yield about 7 1/4%

**Douglas Fenwick & Co.**  
Investment Securities  
24 Wall Street, New York

**Secor, Well & Co.**  
Members N. Y. Stock Exchange  
111 Broadway, New York

**McCown & Co.**  
Members Phila. Stock Exchange  
Land Title Building  
Philadelphia

The information contained in this advertisement, while not guaranteed, has been obtained principally from the files of the Interstate Commerce Commission, and from other sources we believe to be accurate and upon which we relied in the purchase of these bonds.

New Issue

\$2,500,000

**The Autocar Company**

First Mortgage Sinking Fund 7% Convertible Gold Bonds

To be dated May 1, 1922

Due May 1, 1937

CONVERTIBLE INTO 8% CUMULATIVE PREFERRED STOCK PAR FOR PAR

Interest payable May 1st and November 1st without deduction of the normal Federal Income Tax not exceeding 2%. Coupon bonds of \$1,000, registerable as to principal. Redeemable as a whole or for the sinking fund at 107 1/2 and interest.

THE EQUITABLE TRUST COMPANY OF NEW YORK, TRUSTEE

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS

We summarize as follows from a letter of David S. Ludlum, President of The Autocar Company:

CAPITALIZATION upon completion of the the present financing:

	Authorized	Outstanding
First Mortgage Bonds, This Issue	\$3,500,000	\$2,500,000
8% Cumulative Preferred Stock	5,000,000	
Common Stock	10,000,000	5,072,800

THE COMPANY was incorporated in Pennsylvania in 1899 and is engaged in the manufacture and sale of commercial automobile trucks. Over 90% of the Company's output is sold direct to customers through its branch sales and service stations which are located in 31 cities. Over 27,000 Autocar trucks are in use by more than 9,000 owners.

The annual net factory sales have grown steadily from \$1,017,052 in 1909 to \$11,266,690 in 1920; sales in 1921 were \$9,373,480.

SECURITY: These Bonds will be the direct obligation of the Company, and will be secured by first mortgage on the main plant of the Company at Ardmore, Pa. Day & Zimmermann, Inc., under date of April 19, 1922, appraised the reproduction cost of this plant, less depreciation, at \$3,499,275.

NET EARNINGS for the three calendar years ended December 31st, 1920, averaged over \$896,000 per annum, after allowance for depreciation, but before interest and Federal taxes, or more than five times annual interest requirements on these bonds. In 1921, the Company lost \$635,562.80 after all taxes, interest and inventory readjustments.

The business is now on a satisfactory basis, and there is every indication that the Company will show a substantial profit during 1922.

NET QUICK ASSETS: As of December 31st, 1921, quick assets aggregated \$6,316,827.18, as against current liabilities of \$3,043,131.94.

SINKING FUND: The mortgage will provide for a semi-annual sinking fund equal to 5% per annum of the maximum amount of bonds issued.

COVENANTS: The mortgage will provide that the Company shall at all times maintain net quick assets in an amount not less than 80% of the par value of Bonds of this issue outstanding, and that the Company shall pay no cash dividends on its Common Stock unless, after providing for the payment of dividends, quick assets shall be equal to at least 200% of current liabilities.

ADDITIONAL BONDS may be issued only under conservative restrictions.

The books of the Company have been regularly audited by Messrs. Lybrand, Ross Bros. & Montgomery since 1911. Legalities in connection with this issue of Bonds are subject to the approval of Messrs. Henry, Pepper, Bodine & Stokes, and J. Howard Reber, Esq., Counsel for the Company, and of Messrs. Roberts, Montgomery & McKeehan, Counsel for the Bankers.

We Offer These Bonds, When, As and If Issued and Received by Us

Price 100 and Interest, to Yield 7%

**Janney & Co.**

**Brown Brothers & Co.**

**Redmond & Co.**

All information and statistics have been obtained from sources which we believe to be reliable and accurate, but they are not guaranteed



**The House Which Has Never Sold An Unsafe Investment**

THE shrewdest way to judge any investment offered to you is to investigate the record and reputation of the Investment House which offers it. Ask these questions—

Has the House offering the investment ever recommended and sold a security which has suffered default? If not, has its business been large enough in volume, long enough in time, to afford a real test of the safety of its various offerings?

The House of S. W. STRAUS & CO. urges you to ask these questions of every investment house which offers securities to you.

Our own answer is clear and unequivocal: we have sold securities for 40 years without loss to any investor, and our business is nation-wide in scope, involving the sale of hundreds of millions of dollars in safe securities. Let us tell you the reasons for our record. Write today for our booklet which describes the safe bonds we offer, in \$100, \$500 and \$1000 amounts. Ask for

BOOKLET 767-L

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is created by the ability to serve efficiently and resourcefully. With an expertly trained staff in each department and an earned surplus of TWO AND A QUARTER MILLIONS OF DOLLARS, this bank of 51 years of service has the facilities and financial protection to give you genuine confidence when you BANK HERE.



City of Seattle

Washington

Municipal Lt. & Pr. 6s

Due Mar., 1937, 1938, 1941

Also Nov., 1940

Under opinion of Counsel these bonds are a direct obligation of the city.

Price to Yield 5%

Townsend Whelan & Co.

505 Chestnut St.

Members N. Y. & Phila. Stock Exchanges

HIGH-GRADE BONDS

Holman, Watson & Rapp

Land Title Bldg.



REFUND OF PENNA. STATE TAX

Collecting the Pennsylvania State Tax from corporations who have agreed to refund it to their Pennsylvania Bondholders is a troublesome process to many, and the benefit of this agreement is often lost through failure to make claim within the time required by the corporation.

We shall be glad to relieve you of as many of the necessary details as possible.

If, when paying your personal property tax, you will send us a list of all bonds on which you have paid said tax, the amount of tax paid in each case and the numbers of the bonds, we will fill in and mail to you for signature the blanks required in order that you may obtain the refund. You may return the blanks to us and we will forward them to the respective corporations.

We shall also be glad to keep a record of the numbers of your bonds which in future years will enable us to prepare the blanks on advice from you of the amount of refund claimed.

HARRISON, SMITH & CO.

INVESTMENT SECURITIES

121 SOUTH 5TH STREET

PHILADELPHIA

LOMBARD 6100



Telephone Lombard 6521

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\$100,000

NEW ORLEANS & NORTHEASTERN R. R. CO.

Refunding & Improvement Mtg. Series "A" 4 1/2%

Due January 1, 1952

Free of Normal Tax to 2%

Listed on N. Y. Stock Exchange

MOODY RATING Aa

PRICE AT MARKET, TO YIELD ABOUT 7.60%

We recommend these bonds for investment

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Independence Square (E. 1st), Philadelphia

WE HAVE MONEY

For Mortgage, Any Amount, City Property

ABE KOLSKY & COMPANY, Inc.

N. W. COR. 9TH & WALNUT STS.

Phila. & Willow Grove 4 1/2%, 1934

Darby & Yeason 4 1/2%, 1934

Northern N. Y. Utilities 5s, 1963

Penn Seaboard Steel 7s, 1923

Altoona & Logan Vv. 4 1/2%, 1933

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

MEMBERS Philadelphia Stock Exchange New York Stock Exchange Philadelphia Spruce 6200 New York New York Acorn 2075

You'd be surprised



"If you should analyze my resources today, separating the money I have made from the money that my money has made, you'd be greatly surprised." This is but another little extract from the story "The House That Jack Built," appearing in the next issue of the "North Philadelphian" to be off the press within the month. Send your name and address for a free copy.

North Philadelphia Trust Co.  
Broad St. and Germantown Ave.  
Above Erie Ave., Philadelphia

BALDWIN OIL-BURNING LOCOMOTIVES ARE ECONOMICAL

OIL-BURNING locomotives offer many economies in sections where coal is expensive. There is less waste of fuel, an important factor in itself; greater economy in handling the fuel; entire absence of ashes and cinders, and the elimination of all danger from sparks.

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