Hanzer sees poincare u. s. Plans forest roads

24:11#

Leaving for Hongkong

Man Killed by Freight Train

Fifteen minutes after his arms and one leg had been cut off by a freight train yesterday morning, George Parks, 727 North Thirty-eighth street, died in the Presbyterian Hospital. Parks, who was employed in the roundhouse of the Pennsylvania Railroad at the Girard avenue railroad bridge, was waking along the tracks near Girard avenue when the freight train ran him down.

Leaving for Mengkong

Canton, July 10. — Shellfire from a fort controlled by General Chen Chiung-Ming, the United China leader, yesterday destroyed the munitions base of Dr. Sun Yat-Sen, the deposed President of the Canton Government, and it was reported last night that Dr. Sun, with three cruisers, had departed down the river toward Hongkong.

A number of casualties accompanied the destruction of Bun's munitions factory, which was situated near Whampon.

· Isidore Newman & Son

beg to announce that the business heretofore conducted by them was incorporated July 1, 1922, and will be continued under the name of

Newman, Saunders & Co., Inc.

J. K. Newman,

H. L. Falk.

Paul H. Saunders.

Harry Hardie.

L. Carroll Root, Vice President

T. G. Stockhausen.

Mgr. Bond Dept.

All of these Bonds having been sold, this advertisement appears as a matter of record only,

New Issue

\$13,500,000 **Detroit City Gas Company**

First Mortgage Gold Bonds, Series "A", 6%

To be dated July 1, 1922

Interest payable January 1 and July 1 in New York City without deduction for any normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Coupon bonds in denominations of \$1,000, \$500 and \$100, registrable as to principal and interchangeable with fully registered bonds in denominations of \$1,000 and authorized multiples thereof, as provided in the mortgage. Redeemable at the option of the Company in whole or in part at any time upon sixty days' published notice at 107½ to and including July 1, 1932; at 105 thereafter to and including July 1, 1942; at 101 thereafter to and including July 1, 1946, and after July 1, 1946, at the principal amount thereof, plus accrued interest in each case.

Tax Exempt in Michigan to Residents of that State.

The Company will agree to reimburse the holders of the Series "A" Bonds, Resident in Pennsylvania, for the Pennsylvania Four Mills Tax If Requested Within Sixty Days After Payment.

Issuance Authorized by the Michigan Public Utilities Commission.

The following statements regarding these bonds are based on a letter of Mr. Alanson P. Lathrop, President of the Company, and on further information contained in the circular describing these bonds:

The Detroit City Gas Company supplies gas in the City of Detroit, Michigan, and adjacent territory, serving, without competition, a population estimated to be in excess of 1,100,000. Detroit, with a population of 993,678 according to the 1920 Census, is the fourth city in size in the United States and the fourth city in the consumption of manufactured gas.

The Company, and its predecessors have rendered service without interruption since about 1854, and over this long period the business has shown a record of development which establishes it as one of the foremost gas companies in the United

The First Mortgage Gold Bonds will be secured, in the opinion of counsel, by a direct first lien upon all the fixed properties, rights and franchises of the Company, with the exception of a part formerly owned by a predecessor company, representing less than 6% of the total value of the property.

The bonded debt of the Company, upon completion of this financing, will be less than 63% of its assessed valuation. The large equity is the result of the Company's policy of consistently investing a substantial part of its earnings in the property.

For the twelve months ended May 31, 1922, gross earnings amounted to \$8,668,075, and net earnings to \$1,726,631. For the ten years ended

December 31, 1921, net earnings averaged \$2,019,686 per annum. The annual interest charges on the outstanding bonded debt, including this issue, will be \$856,500.

The Company, in the opinion of counsel, has the corporate right, without limit as to time, granted under the General Laws of the State of Michigan. to conduct its business in the City of Detroit and other communities served. The present unsatisfactory regulatory ordinance in Detroit, which limits the charges the Company may make to the low rates now in effect, terminates October 31, 1923. In the absence of an agreement between the City of Detroit and the Company as to the rates to be charged thereafter, the question of rates, in the opinion of counsel, may be submitted to the Michigan Public Utilities Commission, as provided in the statutes of Michigan. Upon the expiration of the regulatory ordinance in Detroit, the City has the right to purchase the property of the Company at a valuation to be fixed by a Board of Arbitration, which shall consider as an element of value the earning capacity of the property and business as established and existing.

The AMERICAN LIGHT & TRACTION COM-PANY, one of the first large corporate holders of stock of gas and electric companies, owns over 99.97% of the outstanding stock of the Detroit City Gas Company.

Application will be made to list these Bonds on the New York Stock Exchange

Price 971/2 and Interest, Yielding about 6.20%

Gold Mortgage 5% Bonds, due January 1, 1923, and General Mortgage 5% Gold Bonds, due July 1, 1923, with all unmatured coupons attached to coupon bonds will be accepted at time of delivery of these Series "A" Bonds in payment therefor at 100% and accrued interest.

Halsey, Stuart & Co.

Lehman Brothers

The National City Company Goldman, Sachs & Co.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary bonds or interior receipts later exchangeable for definitive bonds will be ready for delivery on ar about July 25, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data on which we have acted in the purchase of this security.

\$4,500,000

Baragua Sugar Company

(Compania Azucarera Baragua) SUBSIDIARY OF PUNTA ALEGRE SUGAR COMPANY

First Mortgage Fifteen-Year 71/2% Sinking Fund Gold Bonds

To be dated July 15, 1911

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(Closed Mortgage)

Interest payable January 15 and July 15, without deduction for normal Federal Income Tax up to and including 1%. Pennsylvania and Connecticut Four Mills Taxes, and also the Massachusetts Income Tax not in excess of 6% annually will be refunded by the Company on appropriate request. Coupon bonds in denominations of \$1,000, \$500 and \$100, interchangeable, registerable as to principal only. Redeemable in whole or in part at 110 and accrued interest on any interest date to and including July 15, 1928, the premium therafter decreasing one point for each year or fraction thereof. The Chase National Bank of the City of New York, Trustee.

An Annual Sinking Fund of \$225,000 in cash or bonds at face value is provided commencing July 15, 1923, total payments aggregating 70% of the par value of this issue. Bonds will be drawn by lot and called for the Sinking Fund at the current redemption price, if not purchaseable at or below this price.

CAPITALIZATION

First (closed) Mortgage 74% bonds, this issue \$4,500,000 Capital Stock, 110,250 shares (\$50 par) . . . 5,512,500

MR. EDWIN F. ATKINS, President of the Punta Alegre Sugar Company summarizes as follows his letter to us:

Compania Azucarera Baragua (translated Baragua Sugar Company) is being incorporated under the laws of Cuba and will succeed to the ownership of the fixed assets of the present Baragua Sugar Company, a Delaware corporation. The entire capital stock of the new company will be acquired by the Punta Alegre Sugar Company.

The property is a self-contained, low cost sugar producer, including a modern mill with a daily capacity of 5,000 tons of cane; over 42,000 acres of land in Camaguey Province owned in fee, approximately 19,000 acres controlled through lease and about 19,000 additional acres from which the cane is under contract; 110 kilometers of standard gauge private railroad; adequate rolling stock, and a private seaport.

It is estimated that in normal years the port facilities alone will result in a saving in shipping costs in excess of the interest on this bond issue as compared with costs if dependent upon public carriers.

Net profits of the property, before depreciation and income taxes but after inventory adjustments, for the last five years have averaged \$2,030,772 per year, or more than six times annual interest charges on these bonds. Even in the calendar year 1921, such net profits were over \$1,003,000.

Net tangible assets of the Company as shown on its projected balance sheet will be over \$2,270 per \$1,000 bond, and have recently been appraised as having a value in excess of this figure.

The present advantageous arrangement for marketing the sugar of the Punta Alegre Sugar Company through E. Atkins & Co., is available to the new company.

Application will be made to list this issue on the New York and Boston Stock Exchanges

The legal proceedings in connection with this issue are being passed upon by Messrs. Chadbourne, Babbitt & Wallace, of New York City for the Bankers and Messrs. Root, Clark, Buckner & Howland of New York City for the Punta Alegre Sugar Company in conjunction with Claudio G. Mendoza, Esq., of Havana, Cuba for the Bankers and the Punta Alegre Sugar Company jointly. Interim certificates of The Chase National Bank of the City of New York or temporary bonds will be issued pending delivery of bonds in definitive form.

We offer these bonds when, as and if issued and received and subject to the approval of Counsel

Price 100 and interest yielding 71/2%

HAYDEN, STONE & CO.

BROWN BROTHERS & Co.

HARRIS, FORBES & CO.

Statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of these Bonda.

Guaranty Trust Company of New York

140 Broadway

Bonds for Investment

Liberty Bonds Bought, Sold, Cashed

F. P. RISTINE & COMPANY Established 1902 Wideser Building, Philadelphia ew York Elizabeth, N. J.

embers New York and Philadelphi Htock Exchanges

LONDON LIVERPOOL

HAVRE

PARIS

BRUSSELS

ANTWERP CONSTANTINOPLE

Condensed Statement, June 30, 1922

RESOURCES Cash on Hand, in Federal Reserve Bank

Cash on Hand, in Federal Reserve Dank	reade administration
and Due from Banks and Bankers	
U. S. Government Bonds and Certificates	
Public Securities	32,656,908.55
Other Securities	23,110,492.32
Loans and Bills Purchased	314,852,440.39
Real Estate Bonds and Mortgages	
Foreign Exchange	
Credits Granted on Acceptances	24,188,693.64
Real Estate	
Accrued Interest and Accounts Receivable	
	\$630,351,351.92
LIABILITIES	
Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	2,400,090.11
	\$42,400,090.11
Accrued Interest Payable and Reserve for Taxes	
and Expenses	4,647,756.15
Due for Exchange Bought	4,964,067.78
Miscellaneous Liabilities	7,001,356.40
Acceptances—New York Office	20,202,390.74
-Foreign Offices	4,036,302.90
Outstanding Dividend Checks	655,995.50
Outstanding Treasurer's Checks	28,801,337.22
	,_,_,_

OFFERINGS OF

Shreveport & Eldorado

Pipe Line Stock

GEORGE N. FLEMING

221 LAFAYETTE BLDG.

Los Angeles Ga and Electric Corp. Gen. & Ref. 51/2 Bonds

Due 1947

Company operates in Los Angeles and adjacent cities and suburban territory.

Price 90% and interest Yielding over 5.75%

A circular describing the above, together with our July Bond Circular, will be sent upon request for F-11.

Harris, Forbes & Co Pine St., Cor. William **NEW YORK**

PHILADELPHIA OFFICE Widener Building Telephone Spruce 7040

ESTABLISHED 1865

BIOREN & CO. BANKERS

410 Chestnut St., Philadelphia Government,

> and Corporation Securities

Municipal, Railroad

Members New York and Philadelphia Stock Exchanges

Reading Equip. 5's Series "J" 1923-1932 WANTED

Reading Equip. S's Series "J" 1923-1932
Pitts., Cincin., Chic. & St. L. 5's 1970 Scrip.
Charleston Consol Ry., Gas & Elec.5's 1999
Nashville Railway & Light Co..5's 1953
Indianapolis Street Railway Co.4's 1933
Rochester Railway Company...5's 1930
Pennsylvania Co. Collateral...3'\(\frac{1}{2}\)'s 1937
Washington Terminal 1st...3'\(\frac{1}{2}\)'s 1945
Manufacturers' Water Company..5's 1939
Indianapolis Water Work Secur. Pfd. Stk.

\$630,351,351.92

SAMUEL K. PHILLIPS & CO. dembers Philodelphia Stock Exchange 507 CHESTNUT STREET

BROOKE, STOKES & CO. INVESTMENT SECURITIES Philadelphia Baltimore