

New Issue

**\$4,000,000**  
(Entire Issue)

# The Crown Cork and Seal Company

of Baltimore City

**First Mortgage 6% 20-Year Sinking Fund Gold Bonds**

To be dated August 1, 1922 Non-callable until August 1, 1927 Due August 1, 1942

Interest payable February 1 and August 1 without deduction for Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of \$500 and \$1,000, with privilege of registration as to principal only. Callable as a whole or in part on August 1, 1927, or any interest date thereafter up to and including February 1, 1933, at 105 and accrued interest, and thereafter at face value plus a premium of 1/2% for each year or portion of a year between the date of redemption and maturity.

Pennsylvania Four Mills Tax refunded

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Mr. J. M. Hood, Jr., President of the Company, has summarized his letter regarding this issue as follows:

The Crown Cork and Seal Company has been in successful operation for over thirty years. Its principal product is the Crown cork, which is the most economical bottle stopping device produced and for which there is no comparable substitute. The Company also manufactures bottle filling and crowning machines, cork specialties and lithographed metal signs.

The Company occupies a commanding position in the trade, being the largest manufacturer of Crown corks and supplying considerably over half of the total business done in this line. The Company's operations are world-wide, with plants in Baltimore, Toronto, Mexico City, London, Paris, Yokohama, Rio de Janeiro, Lisbon (Portugal) and Seville (Spain).

The Company's net profits for the past thirty years, after deducting interest, taxes and all other charges, have averaged \$788,377. During the ten years ended December 31, 1921, the average annual net income available for interest and Federal taxes was \$1,322,164, or 5 1/2 times the annual interest charges on this issue, its only outstanding funded debt.

In 1920, the Company showed net income of \$1,504,828, but in 1921, the decline in sales, together with substantial inventory adjustments, resulted in a net loss for that year of \$1,577,144 before interest. Due to curtailed operations for

the purpose of liquidating inventory, a further loss has been incurred in the current year, but applying the contingency reserve which the Company has set up on its balance sheet it is expected that the operations for the balance of the year will show a profit.

The First Mortgage Bonds will be secured, in the opinion of counsel, by a direct closed first mortgage on all the real estate and fixed assets of The Crown Cork and Seal Company (as defined in the Mortgage) and further by the pledge of all of the capital stocks and other securities of subsidiaries, owned by the Company.

The Mortgage will provide for a Minimum Sinking Fund sufficient to retire \$2,000,000 face value of Bonds by maturity, and will also provide an Additional Sinking Fund based on dividend payments.

The Company will covenant not to declare or pay any cash dividends on its capital stock except out of income subsequent to August 1, 1922, and then only if upon completion of such dividend payment net current assets shall equal at least 125% of the Bonds outstanding.

After giving effect to the financing and also deducting all liabilities other than funded debt, the net tangible assets amount to \$15,139,660 or more than 3 3/4 times the amount of the issue. The net current assets alone are \$6,974,475.

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

Price 96 and interest, to yield over 6.35%

Bonds are offered when, as and if issued and received by us, subject to the approval of our counsel as to legal proceedings.

Complete circular upon request

## The National City Company

National City Bank Building  
Philadelphia—1417 Chestnut St.  
Atlantic City—Chalfonte Block, 1225 Boardwalk  
Offices in more than 50 cities in the United States and Canada

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be correct.



# American Water Works & Electric Co.

Incorporated

**7% Cumulative First Preferred Stock, Par Value \$100**  
(Voting Trust Certificates)

Present dividend dates: February 15th, May 15th, August 15th, November 15th. Redeemable as a whole or in part, after three years from date of issuance, at \$110 per share and accrued dividends.

Exempt from present Normal Federal Income Tax

Application has been made to list these additional Certificates on the New York Stock Exchange, where the balance of the issue of Voting Trust Certificates is already listed

CAPITALIZATION		December 31, 1921	
		Authorized	Outstanding
7% Cumulative First Preferred Stock (par value \$100)	\$10,000,000	\$5,450,000*	\$5,450,000*
Participating Preferred 6%	" "	10,000,000	10,000,000
Common Stock	" "	10,000,000	9,200,000

FUNDED DEBT: Collateral Trust 5% Bonds due April, 1934 \$15,999,800

\*After giving effect to the additional stock, Voting Trust Certificates for which are now being offered, there will be outstanding \$6,450,000 par value.

The following is summarized from a letter of H. Hobart Porter, president of the American Water Works and Electric Co., Inc.

The Company is a holding corporation controlling through stock ownership 26 water companies in large and prosperous communities in the Middle West and South—the largest group of privately owned water works plants in the United States.

It also controls The West Penn Company, the parent company of the West Penn System controlling electric power, light and traction utilities in the thickly settled manufacturing district about Pittsburgh, including a large part of western Pennsylvania, northern West Virginia and eastern Ohio.

The proceeds of the present offering will be used chiefly in acquiring control of the Potomac Public Service Company, owning and operating, directly or through subsidiaries, electric light, power, traction and gas properties in adjacent parts of western Maryland, Virginia, West Virginia and Pennsylvania.

Average net income for two years ending May 31, 1922, as reported in Company's Consolidated Income Statement (including amounts actually received as well as equity in undivided profits of subsidiaries), after deduction for all taxes, depreciation and other charges, was nearly 2 3/4 times yearly dividend requirements on the total First Preferred Stock, including the present issue. Such statement does not include any earnings of the Potomac or Monongahela companies.

We offer Voting Trust Certificates for this Preferred Stock when, as and if issued and received by us and subject to approval of counsel.

Price 87 to yield about 8.05%

**Dominick & Dominick**  
115 Broadway  
New York

**W. A. Harriman & Co.**  
Incorporated  
751 Drexel Building, Philadelphia

The above information and statistics are not guaranteed, but are taken from sources which we believe to be accurate.

\$250,000

New York Central System

## Detroit River Tunnel Co.

Detroit Terminal and Tunnel

4 1/2 Per Cent First Mortgage Gold Bonds

Due May 1, 1961

Free of 2 Per Cent. of the Normal Federal Income Tax  
Guaranteed Principal and Interest by Endorsement on Each Bond by the Michigan Central Railroad Company

This issue is secured by a first lien on the double-tube tunnel under the Detroit River from Detroit, Michigan, to Windsor, in the Province of Ontario, Canada, which tunnel forms part of the through main line of the Michigan Central System from Buffalo to Chicago. These bonds are also secured by a first lien on 21 1/2 acres of land in the City of Detroit and on the Union Passenger Station and Terminal Office Building erected thereon. The tunnel under the Detroit River was put into service in 1910 and its operation has been a complete success in every way, accomplishing a great saving of time and expense in the through traffic of the New York Central Lines.

The Detroit River Tunnel Company, a corporation of the State of Michigan and the Dominion of Canada, has outstanding \$3,000,000 capital stock all of which is owned by the Michigan Central Railroad Company, which company has leased the property of the Detroit River Tunnel Company for 999 years at a rental sufficient to pay maintenance and operating expenses, interest on all bonds, and not less than 4 per cent. dividends on the capital stock.

This issue is legal for Savings Banks in New Hampshire, Rhode Island and New Jersey. Moody's Analysis of Railroad Investments rates these bonds Aaa. This issue was originally offered in May, 1911, at 102 and interest.

Price: 91.50 and Interest  
To Net 5 Per Cent

## Biddle & Henry

104 South Fifth Street  
Philadelphia

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

We Offer

		Yielding
Chesapeake & Ohio Equip. Tr.	6's 1933	5.75%
New Chester (Chester, Pa.) Water Co. 1st 5's	1943	5.50%
Texas Power & Light Co.	6's 2022	6.60%
Utah Power & Light Co.	6's 2022	6.60%
Donner Steel Co. 1st Ref.	7's 1942	7.20%
Beaver Products Co. 1st Ref.	7's 1942	7.50%
Standard Gas & Elec. Co.	6's 1935	7.30%
Vermont & Quebec Pr. Co. 1st Sink. Fd. 8's	1942	8.00%
Public Service Cor. of N. J. 8's Cum. Pfd. Stock		7.50%

Descriptive circulars furnished on application

F. E. WARNER & CO.

Lombard 1598 421 Chestnut St., Phila. Main 1138

## Municipal Bonds

Exempt from all Federal and Personal Property Taxes in Pennsylvania

The extensive variety of our offerings of Municipal Bonds should enable private investors, savings banks, executors and trustees to make satisfactory selections, either for the investment of funds now available or for the replacement of their present holdings of tax-exempt bonds nearing maturity or called for redemption.

Bond Circular 1131 furnished on request

## Redmond & Co.

Broad and Sansom Sts., Philadelphia  
New York Baltimore Pittsburgh Washington  
Members New York, Philadelphia and Pittsburgh Stock Exchanges

## 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

## Southwestern Power & Light Co.

6% Gold Debentures, Series A  
Non-Callable for 25 Years

Company owns and controls companies furnishing diversified public utility service to 113 communities, including many of the most important cities of Texas.

1921 earnings applicable to interest charges on total funded debt were over 3.2 times requirements. Operation of the properties of the Southwestern Power & Light Co. is under the direction of Electric Bond & Share Co.

Price to yield about 6.65%

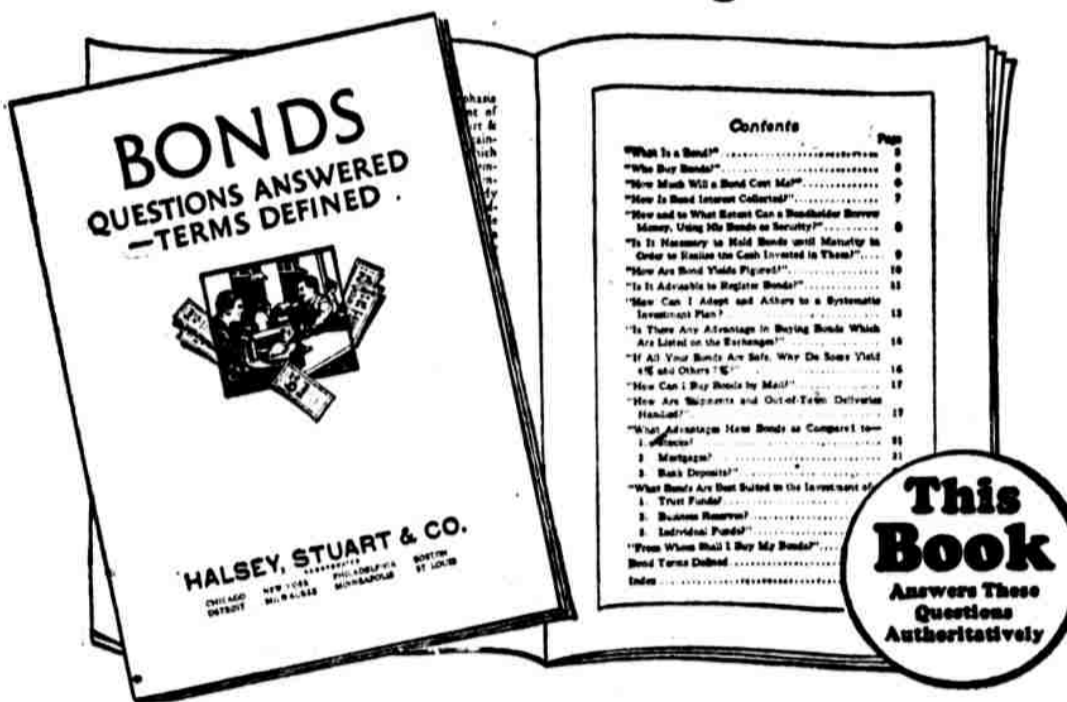
Circular on Request

## Bonbright & Company

437 Chestnut Street, Philadelphia

New York Boston Chicago Detroit St. Louis Philadelphia

## Increase Your Knowledge of Bonds



### 36 Pages of Bond Information

In compiling this booklet we have tried to confine it to useful information. The points covered concern questions which are most frequently asked by bond investors, as determined from long observation. Non-technical definitions of commonly used bond terms are included.

### A Useful Reference Book

Experienced as well as occasional bond buyers will find this book worth keeping for reference. We shall be glad to send you a copy.

Write for Booklet PA-60

**HALSEY, STUART & CO.** [PA-60]  
Land Title Building—Philadelphia  
Please send me, without obligation, your booklet, "Bonds—Questions Answered—Terms Defined."  
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Street.....  
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## HALSEY, STUART & CO.

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## INVESTMENT SUGGESTIONS

Bonds and notes selling at prices that are low in comparison with 1914 quotations, and low in comparison with other securities of the same type.

Write for Booklet

**A. B. Leach & Co.**  
INVESTMENT SECURITIES  
115 S. Fourth St. Phila.  
LOMBARD 0257



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Member Federal Reserve System  
City Hall Square

Penna. Co. Series "A" 3 1/2's, 1937  
Newport & Cin. Bridge 4 1/2's, 1945  
Portland Rwy. 1st & Ref. 5's, 1930  
Phila. & R'd's Terminal 5's, 1941  
Eisenlohr Common & Preferred  
**Isaac Starr, Jr., & Co.**  
16th & Sansom Sts., Philadelphia  
Members Philadelphia Stock Exchange  
New York Cotton Exchange  
Since 1861

Arthur C. Richards & Co.  
Railroad Bonds