

New Issue

\$1,500,000

The Manila Electric Railroad and Lighting Corporation

Three Year 7% Gold Notes

Dated September 1, 1919

Due September 1, 1922

Redeemable as a whole (or in part for the sinking fund) upon one month's published notice upon any interest date on or prior to September 1, 1921, at 105 and interest and thereafter on any interest date at 101 and interest. Coupon notes in denominations of \$100, \$500 and \$1,000; registerable as to principal only. Guaranty Trust Company of New York, Trustee.

The Company will agree to pay interest without deduction for any normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

Tax Refundable in Pennsylvania Authorized and Outstanding, \$1,500,000

We have summarized as follows from a letter signed by Mr. J. H. Pardee, Vice-President of the Company:

Business The Corporation, through its subsidiaries, furnishes the entire electric light and power and railway service to the city of Manila and its environs in the Philippine Islands, having a total population of about 350,000.

Purpose of Issue The proceeds of this issue will be used for additions and improvements made necessary by the steady growth of the business.

Security These notes are a direct obligation of the Company and are issued under a trust indenture by which the Company covenants that while any of these notes are outstanding none of its subsidiaries shall create any new mortgage and that no new mortgage other than purchase money mortgages shall be created on any of the Company's property without equally and ratably securing this issue.

Earnings Average net earnings for the past ten years have been equal to over two and one-third times all interest charges including interest on these notes. For 1918 they were in excess of three and one-third times all interest charges. For 1918 67.5% net earnings were derived from the sale of electricity for light and power, and 32.5% from the street railway service.

Equity These notes are followed by \$6,000,000 Common Stock which has paid dividends regularly since 1906 and since 1911 at the present rate of 6% or more per annum. The Company during this period has also appropriated out of earnings \$1,232,000 for replacements and renewals, and in addition has built up a surplus of \$1,914,251, a total of \$3,146,251.

Sinking Fund A sinking fund equal to 12 1/2% per annum of the authorized amount of this issue must, during the life of these notes, be expended either for betterments and improvements to the property or used to retire notes by purchase in the market at not exceeding the redemption price or to redeem the same.

All legal matters in connection with the issue of these notes will be passed upon by Messrs. Cravath & Henderson and Messrs. Cooke & Martin of New York. The accounts of the Company are audited annually by Messrs. Hoisington & Sells, Certified Public Accountants, New York, and Messrs. Clarke & Larkin, Certified Public Accountants, Manila, P. I.

The notes are offered when, as and if issued and received by us at 98 1/2 and accrued interest, yielding over 7.50%.

Temporary notes will be delivered exchangeable for definitive notes, when, as and if received from the Corporation.

Bonbright & Company, Incorporated 437 Chestnut Street PHILADELPHIA

J. G. White & Company, Incorporated 37 Wall Street NEW YORK

New Issue

150,000 Shares

V. VIVAUDOU, Inc.

(Incorporated under the laws of the State of Delaware)

Manufacturers and Distributors of

Perfumes, Talcum Powder, Face Powder, Tooth Paste and Other Toilet Articles

CAPITALIZATION

Authorized and to be presently issued, 300,000 shares of no par value

No Bonds or Preferred Stock

GUARANTY TRUST COMPANY OF NEW YORK, Transfer Agent
METROPOLITAN TRUST COMPANY, NEW YORK, Registrar

We summarize from the President's letter, Mr. V. Vivaudou, as follows:

Sales are now at the rate of \$5,000,000 per annum.

Manufactures: In the manufacture of talcum powder, face powder, perfumes and other toilet articles this company is one of the largest concerns in the world. Some of the company's trade names are "Mavis," "Lady Mary," "La Boheme," "Fleur de France."

Earnings: Net earnings from operations are at the rate of \$1,200,000 per annum, with the present four plants running to capacity supplying only 60% of the demand, and orders are constantly increasing in volume.

Purpose of Issue: The new financing will provide approximately \$1,500,000 additional cash working capital which will enable the company greatly to expand its manufacturing facilities and further develop its growing export business.

Application will be made to list this issue on the New York Stock Exchange.

The above issue having been sold, this advertisement appears only as a matter of record

J. S. BACHE & CO. 42 Broadway, New York

S. M. SCHATZKIN 69 New Street, New York

We do not guarantee the above information but have obtained it from sources which we believe to be reliable.

Subscriptions will be received by
FRAZIER & CO.

Philadelphia New York Baltimore

BUYING IS RENEWED ON COTTON EXCHANGE

Early Advances Followed by Jump of More Than 30 Points Over Last Night's Close

COTTON BELT WEATHER CONDITIONS
New York, Sept. 16.—The following temperatures were recorded in the cotton belt this morning: Memphis, Tenn., 82; Knoxville and Nashville, 84; Montgomery, Ala., 85; Savannah, 86; Atlanta, 87; Birmingham, 88; Mobile, 89; New Orleans, 90. The following minimums were recorded: Memphis, 74; Knoxville, 75; Nashville, 76; Montgomery, 77; Savannah, 78; Atlanta, 79; Birmingham, 80; Mobile, 81; New Orleans, 82.

New York, Sept. 16.—The cotton market developed strength this morning on a renewal of buying for local and outside accounts, besides support from foreign interests which was partly supplied by southern selling.

First prices were 11 points higher to 2 lower. This was followed by advances of about 30 points over last night's close, attended by active trade buying and room covering.

Receipts at the ports for the day are estimated at 8000 bales, against 7803 bales last week and 75,428 bales last year.

The advance met considerable southern selling and realizing. The latter was prompted by the weakness of foreign exchange, but, after showing reactions of 15 or 20 points, prices firming up on renewed covering and trade buying.

Domestic contracts advanced to 20 cents, 4¢ higher, 5¢ higher and 1¢ higher on high ground for the present moment.

It seemed that the reports of a better trade demand and firmer spot basis were making a considerable impression on sentiment, while buying was not prompted by bullish crop advices.

Oct	29.30	29.30	29.30
Nov	29.30	29.30	29.30
Dec	29.30	29.30	29.30
Jan	29.30	29.30	29.30
Feb	29.30	29.30	29.30
Mar	29.30	29.30	29.30

LOCAL MINING STOCKS

Yash Bay	30	30
Imperial	30	30
MacNamara	30	30
Chinle	30	30
Winnipeg Extension	30	30
MacNamara	30	30
Northern Star	30	30
Rescue	30	30
Empire	30	30
West	30	30
West	30	30
West	30	30

MISCELLANEOUS STOCKS

Amparo	15	15
Atlanta United	15	15
Bluff	15	15
Mother Lode	15	15
Nevada Hill	15	15
Nevada Road	15	15
Frontier	15	15
Nevada Wonder	15	15
Trinity Mining	15	15
White Caps	15	15

NEW YORK COFFEE MARKET

New York, Sept. 16.—The rallies from the low levels of last week seemed to have left the coffee market in an easier technical position and prices broke sharply under a renewal of liquidation and general pressure.

The Brazilian spot markets made a steady showing, but the easier tendency of Santos futures suggested that sentiment in that quarter was still unsettled and rumors of low Santos offers in the cost and freight market probably inspired part of the local selling.

The first sale of December was at 15.25¢, but the price was quickly offered off to 14.75¢, and the break into new low ground uncovered stop orders.

Weakness in foreign exchange, with both francs and marks making new low levels, probably strengthened bearish sentiment as indicating no early revival of European buying power in the primary markets.

Yesterday's market:

September	close	Open	a.m.
October	15.25	15.25	
November	15.25	15.25	
December	15.25	15.25	
January	15.25	15.25	
February	15.25	15.25	
March	15.25	15.25	
April	15.25	15.25	
May	15.25	15.25	
June	15.25	15.25	
July	15.25	15.25	
August	15.25	15.25	

DIVIDENDS DECLARED

Reading Company, quarterly of 2 per cent on common, payable November 15 in stock of record October 15.

Philadelphia and Western Railway Company, quarterly of 1 per cent on preferred, payable October 9 to stock of record September 23.

United Verde Copper Company, a dividend of \$1.50 per share on October 15 to stock of record September 24.

Central Coal & Coke Company, quarterly of \$1.25 per share on preferred and \$1.50 per share on common, both payable October 15 to stock of record September 30.

Ridge Avenue Passenger Company, a distribution of 10¢ per share on October 15 to stock of record September 15.

Oklahoma Producing and Refining Company, quarterly of 2 per cent, payable October 1 to stock of record September 19.

Old Colony Water Works, quarterly of 2 per cent on preferred and 2 per cent on common, payable October 1 to stock of record September 23.

Blue Star quarterly of 1 1/2 per cent on preferred, payable October 21 to stock of record October 1.

Kansas and Michigan, quarterly of 1 1/2 per cent, payable September 30 to stock of record September 24.

New England Telephone and Telegraph Company, quarterly of 1 1/2 per cent, payable September 30 to stock of record September 17.

Toronto, Hamilton and Buffalo, quarterly of 1 1/2 per cent, payable October 1 to stock of record September 20.

Parr Alpha Company, quarterly of 2 per cent on common and 1 1/2 per cent on preferred, payable October 15 to stock of record September 26.

BAR SILVER Commercial bar silver was quoted in New York today at \$1.12 1/2 an ounce, unchanged. In London, the price was \$1.14, an advance of 1/4¢.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 147,148 bushels. Market quiet but firm. The quotations for No. 1 hard winter wheat are: No. 1, 1.17; No. 2, 1.16; No. 3, 1.15; No. 4, 1.14; No. 5, 1.13; No. 6, 1.12; No. 7, 1.11; No. 8, 1.10; No. 9, 1.09; No. 10, 1.08; No. 11, 1.07; No. 12, 1.06; No. 13, 1.05; No. 14, 1.04; No. 15, 1.03; No. 16, 1.02; No. 17, 1.01; No. 18, 1.00; No. 19, 0.99; No. 20, 0.98; No. 21, 0.97; No. 22, 0.96; No. 23, 0.95; No. 24, 0.94; No. 25, 0.93; No. 26, 0.92; No. 27, 0.91; No. 28, 0.90; No. 29, 0.89; No. 30, 0.88; No. 31, 0.87; No. 32, 0.86; No. 33, 0.85; No. 34, 0.84; No. 35, 0.83; No. 36, 0.82; No. 37, 0.81; No. 38, 0.80; No. 39, 0.79; No. 40, 0.78; No. 41, 0.77; No. 42, 0.76; No. 43, 0.75; No. 44, 0.74; No. 45, 0.73; No. 46, 0.72; No. 47, 0.71; No. 48, 0.70; No. 49, 0.69; No. 50, 0.68; No. 51, 0.67; No. 52, 0.66; No. 53, 0.65; No. 54, 0.64; No. 55, 0.63; No. 56, 0.62; No. 57, 0.61; No. 58, 0.60; No. 59, 0.59; No. 60, 0.58; No. 61, 0.57; No. 62, 0.56; No. 63, 0.55; No. 64, 0.54; No. 65, 0.53; No. 66, 0.52; No. 67, 0.51; No. 68, 0.50; No. 69, 0.49; No. 70, 0.48; No. 71, 0.47; No. 72, 0.46; No. 73, 0.45; No. 74, 0.44; No. 75, 0.43; No. 76, 0.42; No. 77, 0.41; No. 78, 0.40; No. 79, 0.39; No. 80, 0.38; No. 81, 0.37; No. 82, 0.36; No. 83, 0.35; No. 84, 0.34; No. 85, 0.33; No. 86, 0.32; No. 87, 0.31; No. 88, 0.30; No. 89, 0.29; No. 90, 0.28; No. 91, 0.27; No. 92, 0.26; No. 93, 0.25; No. 94, 0.24; No. 95, 0.23; No. 96, 0.22; No. 97, 0.21; No. 98, 0.20; No. 99, 0.19; No. 100, 0.18; No. 101, 0.17; No. 102, 0.16; No. 103, 0.15; No. 104, 0.14; No. 105, 0.13; No. 106, 0.12; No. 107, 0.11; No. 108, 0.10; No. 109, 0.09; No. 110, 0.08; No. 111, 0.07; No. 112, 0.06; No. 113, 0.05; No. 114, 0.04; No. 115, 0.03; No. 116, 0.02; No. 117, 0.01; No. 118, 0.00; No. 119, 0.00; No. 120, 0.00; No. 121, 0.00; No. 122, 0.00; No. 123, 0.00; No. 124, 0.00; No. 125, 0.00; No. 126, 0.00; No. 127, 0.00; No. 128, 0.00; No. 129, 0.00; No. 130, 0.00; No. 131, 0.00; No. 132, 0.00; No. 133, 0.00; No. 134, 0.00; No. 135, 0.00; No. 136, 0.00; No. 137, 0.00; No. 138, 0.00; 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