**W. F. Ladd & Co.**

Successors to Tilney, Ladd & Co.

Investment Securities

New York

**The Conversion Feature**

An old New York manufacturing concern is about to issue a 7% short term note, convertible into

**8% Preferred Stock**

An example of the value of such a conversion feature is indicated by the present price of Armour & Company convertible 6s. Originally offered at 96½, they are now selling around 110.

*Send for Circular TA.*

**George H. Burr & Co.**

Investment Securities

120 BROADWAY, NEW YORK

Chicago Hartford Pittsburgh Philadelphia Seattle St. Louis Cleveland San Francisco

# The Day's Bond Market

## U. S. Government

### Transactions

| | Sales. | Yield |
|---|---|---|
| Liberty 3½s, 1947 | $190,000 | 3.55 |
| do 2d 4s, 1942 | 72,000 | 4.48 |
| do 1st 4¼s, 1947 | 224,000 | 4.65 |
| do 1st-2d 4¼s | 74,000 | 4.70 |
| do 2d 4¼s, 1942 | 766,000 | 4.88 |
| do 3d 4¼s, 1928 | 2,098,000 | 5.11 |
| do 4th 4¼s, 1938 | 3,851,000 | 4.95 |
| Victory 4¾s, 1923 | 1,661,000 | 5.17 |
| do 3¾s, 1923 | 1,230,000 | 4.21 |

### Quotations

| | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|
| Liberty 3½s | 99.00 | 98.80 | 98.82 | —.18 |
| do 1st 4s | 92.30 | 92.18 | 92.18 | +.18 |
| do 2d 4s | 90.88 | 90.68 | 90.68 | —.22 |
| do 1st 4¼s | 93.00 | 92.60 | 93.00 | +.20 |
| do 2d 4¼s | 91.26 | 91.12 | 91.20 | — |
| do 3d 4¼s | 93.46 | 93.18 | 93.30 | —.12 |
| do 4th 4¼s | 91.28 | 91.14 | 91.28 | +.08 |
| Victory 4¾s | 98.54 | 98.46 | 98.48 | —.04 |
| do 3¾s | 98.52 | 98.40 | 98.52 | +.02 |

### Bid and Asked Quotations

| Liberty loans. | Closing Yesterday. | Closing Saturday. |
|---|---|---|
| 3½s, 1947 | 98.00@ 98.90 | 99.00@ 99.10 |
| 1st 4s, 1947 | 92.20@ 92.30 | 92.30@ 92.40 |
| 2d 4s, 1942 | 90.68@ 90.86 | 90.88@ 90.96 |
| 1st 4¼s, 1947 | 92.78@ 92.90 | 92.90@ 92.98 |
| 2d 4¼s, 1942 | 91.18@ 91.22 | 91.18@ 91.22 |
| 3d 4¼s, 1928 | 93.20@ 93.26 | 93.40@ 93.42 |
| 4th 4¼s, 1938 | 91.24@ 91.28 | 91.16@ 91.20 |
| Vic 4¾s, 1923 | 98.48@ 98.52 | 98.50@ 98.58 |
| Vic 3¾s, 1923 | 98.48@ 98.52 | 98.50@ 98.56 |
| Pre-war issues | | |
| 2s reg, '30 | 100 @100½ | 100 @100½ |
| 2s coup, '30 | 100 @100½ | 100 @100½ |
| 3s reg, '48 | 89 @ 92 | 89 @ 92 |
| 3s coup, '48 | 89 @ 92 | 89 @ 92 |
| 4s reg, '25 | 105½@106½ | 105½@106½ |
| 4s coup, '25 | 105½@106½ | 105½@106½ |
| 2s Pan, c, '36 | 99½@100¼ | 99½@100¼ |
| 2s Pan, r, '36 | 99½@100¼ | 99½@100¼ |
| 2s Pan, c, '38 | 99½@100¼ | 99½@100¼ |
| 2s Pan, r, '38 | 99½@100¼ | 99½@100¼ |
| 3s Pan, reg | 88½@ 90½ | 88½@ 90½ |
| 3s Pan, coup | 88½@ 90½ | 88½@ 90½ |
| Phil 4s, '34 | 92 @ 96 | 92 @ 96 |
| do 4s, '35 | 92 @ 96 | 92 @ 96 |
| do 4s, '36 | 92 @ 96 | 92 @ 96 |
| D Col 3s, '65 | 97 @ — | 97 @ — |

### Foreign Govt. and Municipal Bonds

(Interest To Be Added)

| | Bid. | Asked. |
|---|---|---|
| Anglo-French Extern 5s, 1920 | 96 | 96⅛ |
| Argentine Intern 5s, 1945 | 70¾ | 71 |
| Canada, Dom of, Notes, 1921 | 98¾ | — |
| do 5s, 1921 | 97½ | 98½ |
| do 1925 | 94½ | 94⅞ |
| do 1929 | 97⅛ | 97¼ |
| do 1931 | 91⅞ | 92 |
| Chinese Gv Hu Kuw Ry 5s, 1951 | 49¼ | 50½ |
| Cuba Extern 5s, 1944 | 91 | 92½ |
| do Extern 5s, Series A, 1949 | 84¼ | 86 |
| do Extern 4½s, 1949 | 75½ | 76 |
| Dominican Rep 5s, 1958 | 78 | 86⅞ |
| City of Lyons 15-yr 6s 1934 | 92⅛ | 92⅜ |
| City of Marseilles 15-yr 6s, 1934 | 92⅛ | 92⅜ |
| City of Bordeaux 15-yr 6s, 1934 | 92⅛ | 92⅜ |
| City of Paris 6s, 1921 | 92 | 92¼ |
| Jap Gov 4½s, sterling in, 1925 | 77 | 77¼ |
| do 4½s, 2d series, 1925 | 75¼ | 75¾ |
| do 4s, sterling in, 1931 | 61 | 61⅞ |
| City of Tokio 5s, 1952 | 57 | 59½ |
| U K G B & I 5-yr 5½s, 1921 | 96½ | 96¾ |
| do 3-yr 5½s, 1922 | 94⅞ | 95 |
| do 10-yr 5½s, 1929 | 94⅞ | 95 |
| do 20-yr 5½s, 1937 | 89⅛ | 89¾ |
| Mex Extern strl 5s of '99, 1945 | 35⅛ | 40 |
| do Extern gold 4s of '04, 1954 | 27 | 37 |

### (Sales)

| | |
|---|---|
| Anglo-French 5s | |
| 13,000 | 96⅜ |
| 8,000 | 96⅜ |
| 6,000 | 96⅜ |
| 2,000 | 96⅜ |
| 3,000 | 96⅜ |
| 7,000 | 96⅛ |
| 51,000 | 96⅜ |
| 10,000 | 96⅜ |
| 27,000 | 96⅜ |
| 30,000 | 96⅛ |
| 5,000 | 96⅜ |
| 29,000 | 96⅜ |
| 60,000 | 96⅛ |
| 92,000 | 96⅛ |
| 25,000 | 96⅜ |
| 475,000 | 96⅛ |
| Argentine G 5s | |
| 3,000 | 71 |
| City of Bordeaux 6s | |
| 3,000 | 92⅛ |
| City of Lyons 6s | |
| 2,000 | 92⅛ |
| City of Marseilles 6s | |
| 2,000 | 92⅛ |
| City of Paris 6s | |
| 2,000 | 92¼ |
| Dom Canada 5s 1921 | |
| 2,000 | 98¾ |
| 5,000 | 98⅞ |
| do 5s 1926 | |
| 1,000 | 94⅛ |
| 2,000 | 94 |
| do 5s 1929 | |
| 1,000 | 97⅛ |
| 19,000 | 97½ |
| do 5s 1931 | |
| 6,000 | 92 |
| Jap 1st ser 4½s | |
| 35,000 | 78 |
| 15,000 | 77¾ |
| 20,000 | 77⅞ |
| 10,000 | 78¼ |
| 10,000 | 78½ |
| 5,000 | 78⅞ |
| 5,000 | 77½ |
| 4,000 | 77⅜ |
| 15,000 | 77½ |
| do 2d ser 4½s | |
| 3,000 | 75¾ |
| 10,000 | 75⅝ |
| Jap 2d ser 4½s | |
| 3,000 | 75 |
| do stlg loan 4s | |
| 5,000 | 62 |
| 9,000 | 61⅞ |
| 1,000 | 61 |
| Rep of Cuba 5s 1904 | |
| 1,000 | 91½ |
| 3,000 | 91 |
| do 4½s | |
| 2,000 | 75½ |
| U K of Great Britain & I 5½s 1921 | |
| 25,000 | 96 |
| 6,000 | 95⅞ |
| 5,000 | 95⅞ |
| 6,000 | 96½ |
| 5,000 | 96¼ |
| 1,000 | 96¼ |
| 1,000 | 96⅜ |
| 3,000 | 96½ |
| 2,000 | 96¾ |
| do 5½s 1922 | |
| 1,000 | 95 |
| 3,000 | 94⅞ |
| 3,000 | 95 |
| 6,000 | 94⅞ |
| 10,000 | 95 |
| do 5½s 1929 | |
| 113,000 | 95 |
| 25,000 | 94⅞ |
| 10,000 | 95 |
| do 5½s 1937 | |
| 14,000 | 89⅜ |
| 16,000 | 89¼ |
| 2,000 | 89⅜ |
| 1,000 | 89 |
| 2,000 | 89¼ |
| 2,000 | 89⅛ |
| 3,000 | 89⅜ |
| 1,000 | 89¼ |
| N Y City 4½s 1963 | |
| 1,000 | 100 |
| do 4¼s 1960 reg | |
| 1,000 | 91½ |
| do 4s 1956 reg | |
| 2,000 | 89 |
| do 3½s 1954 May | |
| 3,000 | 81 |

## Railway, Other Corporations

| | |
|---|---|
| Am Ag Ch cvt 5s | |
| 1,000 | 99 |
| 10,000 | 98⅞ |
| 10,000 | 98¾ |
| Am Smelting 5s | |
| 2,000 | 85 |
| Am T & T cvt 6s | |
| 1,000 | 99½ |
| 3,000 | 99⅜ |
| 3,000 | 99⅞ |
| 2,000 | 99½ |
| do col 5s | |
| 1,000 | 82⅝ |
| 1,000 | 82½ |
| 1,000 | 82¾ |
| 5,000 | 82½ |
| Am T & T 4½s | |
| 2,000 | 82½ |
| do col 4s | |
| 16,000 | 79½ |
| 5,000 | 79 |
| 1,000 | 78⅞ |
| A T & S F gen 4s | |
| 18,000 | 79 |
| 6,000 | 78¾ |
| 4,000 | 79 |
| do adj 4s | |
| 4,000 | 69½ |
| do adj 4s stamped | |
| 3,000 | 70 |
| Atl C L 1st con 4s | |
| 7,000 | 77½ |
| Atl C L L & N 4s | |
| 2,000 | 70 |
| 3,000 | 69⅞ |
| Balt & O tem 6s | |
| 1,000 | 89⅜ |
| 1,000 | 89¼ |
| 3,000 | 89 |
| do rfg 5s | |
| 5,000 | 65¼ |
| 2,000 | 65½ |
| 10,000 | 65¾ |
| 1,000 | 65½ |
| do cvt 4½s | |
| 1,000 | 63⅛ |
| 1,000 | 62 |
| 10,000 | 61½ |
| 25,000 | 61¼ |
| 2,000 | 61⅛ |
| 1,000 | 61¼ |
| 1,000 | 61½ |
| 5,000 | 61⅛ |
| 1,000 | 61½ |
| 8,000 | 61 |
| 1,000 | 61½ |
| 3,000 | 61 |
| do gold 4s | |
| 11,000 | 65⅛ |
| 5,000 | 65¼ |
| 1,000 | 65¼ |
| 4,000 | 65¼ |
| 7,000 | 65 |
| 1,000 | 65½ |
| do p l 3½s | |
| 1,000 | 83½ |
| 1,000 | 83 |
| do Pitts L E & W Va 4s | |
| 5,000 | 57¾ |
| 8,000 | 57 |
| 6,000 | 58 |
| 10,000 | 58¼ |
| 3,000 | 58 |
| 10,000 | 58¾ |
| do Sw 3½s | |
| 11,000 | 74⅛ |
| 8,000 | 74 |
| 1,000 | 74⅛ |
| 6,000 | 74 |
| Beth Steel p m 5s | |
| 2,000 | 85⅜ |
| 3,000 | 85½ |
| 1,000 | 86 |
| Brooklyn Rap T 5s | |
| 1,000 | 33 |
| Cen Ga con 5s | |
| 1,000 | 86 |
| Central Leather 5s | |
| 5,000 | 96 |
| Cen New Eng 4s | |
| 1,000 | 58 |
| Cen Pacific 3½s | |
| 1,000 | 81 |
| do gtd 4s | |
| 6,000 | 75 |
| Cen Vermont 4s | |
| 2,000 | 50 |
| Ches & O cvt 5s | |
| 2,000 | 79¼ |
| 5,000 | 79 |
| 3,000 | 79¼ |
| do rfg 5s | |
| 5,000 | 85 |
| Ches & O gen 4½s | |
| 2,000 | 75¾ |
| do cvt 4½s | |
| 2,000 | 75⅞ |
| C & Alton 3½s | |
| 6,000 | 31⅛ |
| C B & Q gen 4s | |
| 1,000 | 81 |
| do Illinois 4s | |
| 1,000 | 82½ |
| C B & Q Nebraska 4s | |
| 2,000 | 90⅞ |
| do joint 4s | |
| 1,000 | 95⅝ |
| 33,000 | 95½ |
| 12,000 | 95⅜ |
| C & E Ill rfg 4s | |
| 5,000 | 21 |
| C Great Western 4s | |
| 3,000 | 55⅞ |
| C M & St P cvt 5s ser B | |
| 10,000 | 67 |
| 5,000 | 67½ |
| 5,000 | 67 |
| 5,000 | 67½ |
| do gen 4½s | |
| 16,000 | 77¼ |
| 1,000 | 77 |
| do cvt 4½s | |
| 5,000 | 8 |
| 1,000 | 88¾ |
| 3,000 | 69 |
| do rfg 4½s | |
| 11,000 | 58 |
| 2,000 | 59 |
| do gen 4s ser A | |
| 11,000 | 69½ |
| C & N W 5s 1933 | |
| 1,000 | 90¼ |
| do gen 4s | |
| 6,000 | 78 |
| do St L P & N 5s | |
| 2,000 | 87 |
| C R I & P gen 4s | |
| 9,000 | 73¾ |
| 2,000 | 73¼ |
| do rfg 4s | |
| 3,000 | 66 |
| 4,000 | 66¼ |
| 10,000 | 66¼ |
| 1,000 | 66½ |
| Chicago Un Station 4½s ser A | |
| 10,000 | 81¾ |
| 1,000 | 82¼ |
| C & West Ind 4s | |
| 10,000 | 59 |
| Chile Copper 7s | |
| 5,000 | 106 |
| 5,000 | 105¾ |
| do 6s | |
| 9,000 | 80 |
| 35,000 | 80¼ |
| 1,000 | 80⅛ |
| C C C & St L gen 4s | |
| 5,000 | 63⅜ |
| 18,000 | 63¼ |
| do St Louis div 4s registered | |
| 1,000 | 61 |
| Col F & I gen 5s | |
| 3,000 | 85 |
| do 4½s | |
| 1,000 | 71 |
| Comp-Tab-R 6s | |
| 1,000 | 86 |
| Con Gas cvt 6s | |
| 3,000 | 99¾ |
| 2,000 | 100 |
| Corn Pr 5s 1934 | |
| 15,000 | 100½ |
| Cumberland Tel 5s | |
| 1,000 | 84⅞ |
| Del & H cvt 5s | |
| 1,000 | 84½ |
| Den & R G imp 5s | |
| 1,000 | 70½ |
| do 4½s | |
| 3,000 | 71 |
| do con 4s | |
| 9,000 | 65 |
| 5,000 | 64¾ |
| Den & R G con 4s | |
| 1,000 | 64½ |
| do rfg 5s | |
| 2,000 | 44½ |
| 6,000 | 45 |
| 5,000 | 43½ |
| do ctfs of deposit | |
| 1,000 | 43½ |
| Detroit Edison rfg 5s 1940 | |
| 5,000 | 89½ |
| E T V & G con 5s | |
| 1,000 | 90¼ |
| Erie prior lien 4s | |
| 11,000 | 53 |
| do gen lien 4s | |
| 1,000 | 41 |
| do cvt 4s ser D | |
| 1,000 | 38 |
| 1,000 | 38¼ |
| Gen Elec deb 5s | |
| 2,000 | 96⅛ |
| Havana Elec 5s | |
| 7,000 | 84 |
| Hock Valley 4½s | |
| 2,000 | 71½ |
| 1,000 | 72 |
| Houston & T C gen 4s | |
| 1,000 | 93 |
| Hud & M rfg 5s | |
| 1,000 | 58⅞ |
| 5,000 | 59 |
| Ill Central 5½s | |
| 5,000 | 92¾ |
| do rfg 4s | |
| 5,000 | 74⅛ |
| 1,000 | 74 |
| 5,000 | 73 |
| 4,000 | 74 |
| Interboro-Met 4½s | |
| 11,000 | 18¼ |
| 20,000 | 18 |
| 2,000 | 17¾ |
| do ctfs of deposit | |
| 11,000 | 18 |
| Interboro R T rfg 5s | |
| 2,000 | 52 |
| 25,000 | 52 |
| Int Mer Marine 6s | |
| 17,000 | 93 |
| 3,000 | 93¼ |
| 9,000 | 93 |
| 1,000 | 94 |
| Int Paper cvt 5s | |
| 3,000 | 99½ |
| do 5s 1947 | |
| 2,000 | 86¾ |
| 5,000 | 86½ |
| K C Ft S & M 4s | |
| 1,000 | 67½ |
| Kansas City So 3s | |
| 2,000 | 57½ |
| Kan City Terminal 4s | |
| 3,000 | 74⅜ |
| 2,000 | 74½ |
| Lack Steel 5s 1923 | |
| 1,000 | 93½ |
| do 5s 1950 | |
| 1,000 | 94¾ |
| Lake Shore 4s 1931 | |
| 2,000 | 83¾ |
| Lehigh Valley 6s | |
| 3,000 | 101 |
| do con 4½s | |
| 2,000 | 82¼ |
| L & N gold 5s 1937 | |
| 12,000 | 97⅜ |
| do St Louis 6s | |
| 1,000 | 100 |
| do St Louis 3s | |
| 3,000 | 51⅞ |
| Manhattan Ry 4s | |
| 2,000 | 59 |
| do stamped | |
| 2,000 | 59¼ |
| Midvale Steel 5s | |
| 4,000 | 84¼ |
| 16,000 | 83⅝ |
| Minn & St L 6s Pac ext | |
| 5,000 | 94 |
| M St P & S S M 4s | |
| 4,000 | 81 |
| M K & T 1st 4s | |
| 2,000 | 60 |
| 3,000 | 59⅜ |
| do 2d 4s | |
| 3,000 | 29⅛ |
| Mo Pacific 5s 1923 | |
| 4,000 | 94 |
| do gen 4s | |
| 5,000 | 57½ |
| 1,000 | 57⅞ |
| 1,000 | 57 |
| Montana Power 5s | |
| 2,000 | 85¼ |
| Nat R R of M 4s | |
| 5,000 | 23⅞ |
| National Tube 5s | |
| 3,000 | 92 |
| New Orl Terminal 4s | |
| 1,000 | 65 |
| N Y Central deb 6s | |
| 4,000 | 92 |
| 2,000 | 92¼ |
| 1,000 | 92⅜ |
| 1,000 | 92⅞ |
| do rfg 4½s | |
| 4,000 | 78⅛ |
| do rfg 3½s | |
| 2,000 | 67¼ |
| 6,000 | 66⅞ |
| 9,000 | 67⅞ |
| do M C 3½s | |
| 3,000 | 61¼ |
| N Y C & St L deb 4s | |
| 5,000 | 68⅞ |
| N Y G E L H & P 5s | |
| 5,000 | 85 |
| N Y G E L H & P p m 4s | |
| 2,000 | 63⅞ |
| 1,000 | 63½ |
| N Y N H & H 6s | |
| 2,000 | 71⅜ |
| N Y O & W 1st 4s | |
| 3,000 | 60⅛ |
| N Y Rys adj 5s ctfs of deposit | |
| 5,000 | 7¼ |
| N Y Tel deb 6s | |
| 2,000 | 96¼ |
| 3,000 | 96⅛ |
| do 4½s | |
| 1,000 | 80⅛ |
| 5,000 | 80 |
| N Y W & Bn 4½s | |
| 5,000 | 37¾ |
| 3,000 | 37 |
| Norfolk & W cvt 6s | |
| 1,000 | 103¾ |
| 9,000 | 103½ |
| 7,000 | 103⅜ |
| 1,000 | 103¼ |
| 1,000 | 103⅜ |
| do con 4s | |
| 1,000 | 76 |
| Nor Pacific 4s | |
| 2,000 | 77 |
| 12,000 | 77¼ |
| do 3s | |
| 1,000 | 55½ |
| 3,000 | 55 |
| 3,000 | 54½ |
| Ore Ry & Nav 4s | |
| 2,000 | 78¼ |
| Ore Short Line 4s | |
| 1,000 | 83⅞ |
| Pacific G & E 5s | |
| 1,000 | 82⅞ |
| 9,000 | 82¾ |
| Penn 5s 1968 | |
| 4,000 | 90¾ |
| 12,000 | 90½ |
| do con 4½s | |
| 1,000 | 91 |
| 1,000 | 91⅛ |
| do gen 4½s | |
| 1,000 | 82 |
| 7,000 | 82⅛ |
| 3,000 | 82 |
| Pere Marquette 5s | |
| 4,000 | 87 |
| Phila Co 5s 1922 | |
| 2,000 | 88½ |
| 1,000 | 89 |
| 1,000 | 88½ |
| Pub Ser of N J 5s | |
| 3,000 | 66 |
| Reading gen 4s | |
| 1,000 | 79⅞ |
| 2,000 | 79¾ |
| 3,000 | 79⅞ |
| Rio G W 1st 4s | |
| 2,000 | 64⅜ |
| St L Ir Mt & S 4s River & Gulf div | |
| 2,000 | 70½ |
| 7,000 | 70¼ |
| 1,000 | 70 |
| St L & S F gen 5s | |
| 1,000 | 81½ |
| do 4s ser A | |
| 15,000 | 58½ |
| 1,000 | 58¾ |
| 5,000 | 58½ |
| 8,000 | 58⅛ |
| 2,000 | 58 |
| 2,000 | 58½ |
| 4,000 | 58¼ |
| 1,000 | 57½ |
| do 5s ser B | |
| 15,000 | 69¾ |
| 85,000 | 69½ |
| do adj 6s | |
| 1,000 | 60¾ |
| 5,000 | 61 |
| 10,000 | 61¼ |
| 3,000 | 61 |
| 1,000 | 61¼ |
| 3,000 | 61 |
| do inc 6s | |
| 7,000 | 41¼ |
| 7,000 | 42 |
| 19,000 | 42¼ |
| 10,000 | 42½ |
| 1,000 | 42¼ |
| 2,000 | 42⅝ |
| 1,000 | 43 |
| St L Swn 1st 4s | |
| 1,000 | 64½ |
| 10,000 | 64 |
| do con 4s | |
| 1,000 | 51 |
| St P M & M 4½s | |
| 8,000 | 91¼ |
| do 4s Montana ext | |
| 31,000 | 83¼ |
| Seaboard A L 4s | |
| 1,000 | 60 |
| do rfg 4s | |
| 2,000 | 46 |
| do adj 5s | |
| 1,000 | 37⅞ |
| 10,000 | 38 |
| So Pacific cvt 5s | |
| 10,000 | 102¾ |
| 2,000 | 102⅞ |
| 10,000 | 102¾ |
| 2,000 | 103 |
| 5,000 | 102¾ |
| do cvt 4s | |
| 4,000 | 80¼ |
| 1,000 | 80 |
| 5,000 | 80¾ |
| 3,000 | 80½ |
| 17,000 | 79½ |

*Continued on next page*


# European Money for Travellers

We advise prospective travellers to provide for their future expenditures in Europe by taking advantage of existing foreign exchange rates.

Unprecedented numbers are preparing to cross the Atlantic within the next three years, influencing the return of exchange toward a normal basis.

We can provide investment credits at existing rates of exchange in anticipation of your European journey, however remote, convertible into dollars or foreign funds when required, and meantime bearing a fair rate of interest.

Investments made with American Dollars in European monies or securities at present rates will appreciate as exchange approaches normal.

*Address us upon the subject*

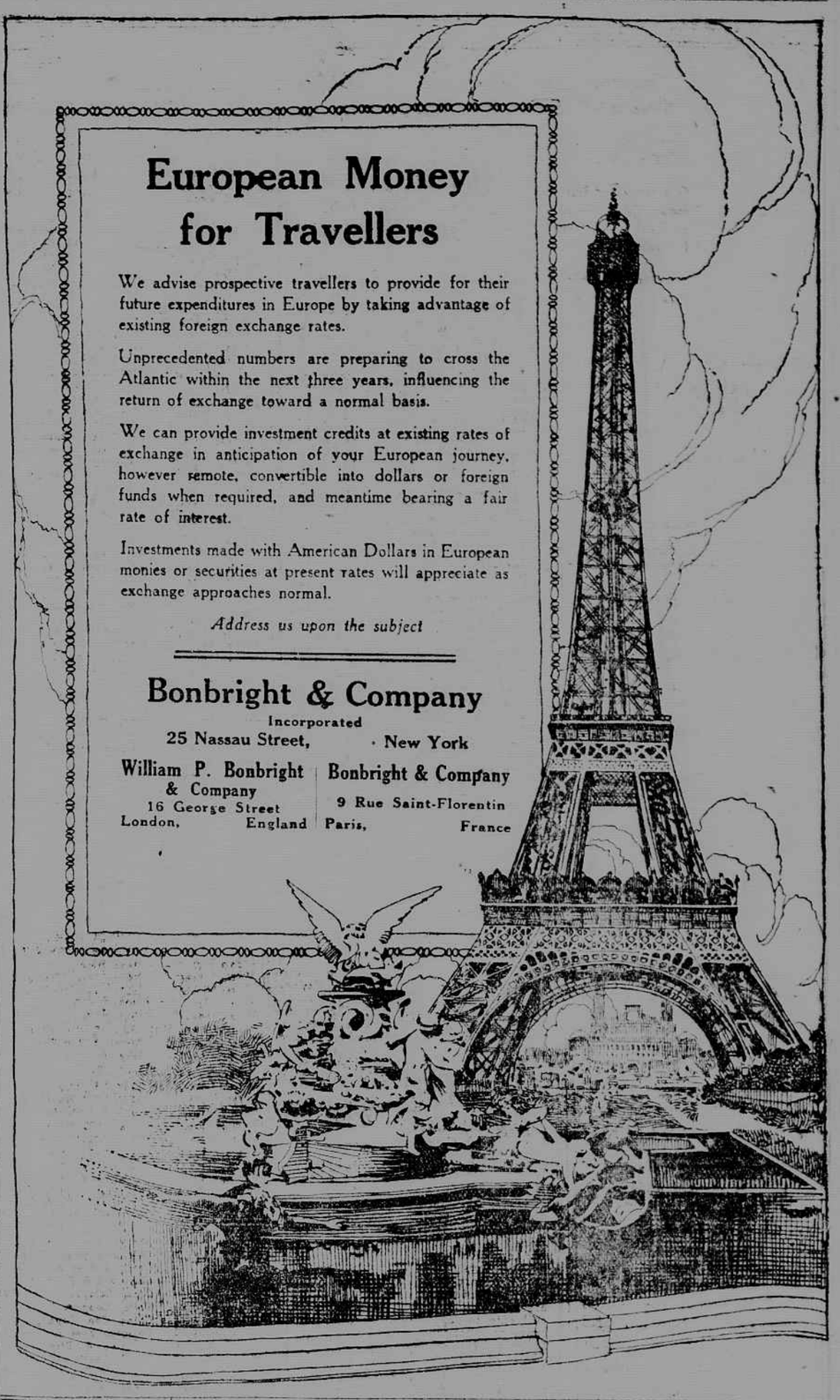
**Bonbright & Company**

Incorporated

25 Nassau Street, New York

William P. Bonbright & Company, 16 George Street, London, England

Bonbright & Company, 9 Rue Saint-Florentin, Paris, France

## Financial Items

Julian W. Potter has been appointed an assistant treasurer of the Guaranty Trust Company.

Schorb, Ballou & Co., of Denver, announce an addition to their trading department of A. G. Lock.

William H. Foxell & Co. announce that Captain Thomas D. O'Brien, after two years' war service, is now associated with the firm.

New York Stock Exchange has admitted to dealings the Vanadium Corporation of America rights.

William F. Stringfellow, formerly with Wardwell & Adams, has become associated with Maxwell & Co.


**NEW ISSUE**

## $5,000,000

# THE GREELOCK COMPANY

(A MASSACHUSETTS CORPORATION)

### 7% Five-Year Collateral Trust Convertible Notes

**Dated January 1, 1920** **Due January 1, 1925**

**Interest payable without deduction for Normal Federal Income Tax up to 2%**

Callable as a whole or in part or on sixty days' notice on any interest date at 103% during 1920, 102% during 1921, 101½% during 1922, 101% during 1923, and par during 1924, plus accrued interest.

**Convertible, at holder's option, after May 1, 1920, and for 30 days after notice of call, on the basis of**

**5 shares (aggregating $500 par value) of The Greelock Company new 7% Cumulative and Non-Voting Preferred Stock, and,**

**4 shares (aggregating $400 par value) of The Greelock Company Common Stock (now paying 8% dividends) for each $1,000 of Notes.**

CAPITALIZATION

(Upon Completion of Present Financing)

| | Authorized | Outstanding |
|---|---|---|
| 7% Collateral Trust Convertible Notes (this issue) | $5,000,000 | $5,000,000 |
| Common Stock (par $100) | 8,000,000 | 6,000,000 |
| Preferred Stock Cumulative 7% (par $100) | 2,500,000 | None |

**BUSINESS:** The Greelock Company, incorporated 1915, is a holding company, owning common stocks in Pacific Mills, Lancaster Mills, International Cotton Mills, Winnsboro Mills, The Lawton Mills Corporation and Roxbury Carpet Company, all well-known textile manufacturing companies. The par value of the stocks owned is $9,848,400 with a present market value of about $14,465,562. The present annual dividends thereon aggregate $941,430.

**SECURITY:** Of these holdings there are pledged as security for this issue stocks of the Pacific Mills, Lancaster Mills, International Cotton Mills, and the Winnsboro Mills, of a par value of $7,000,000 and a present market value of $10,075,000, on which the present dividends are $680,000. The pledged collateral is worth more than twice this issue, whether based upon market value or asset value.

**NET ASSETS** of Company have a value at present prices of about $13,736,862, or 2.74 times this issue.

**INCOME:** Current net income of The Greelock Company is about 2½ times, and current dividends on the pledged collateral alone are nearly double the interest charges on these Notes.

**EQUITY:** The $6,000,000 Common Stock of The Greelock Company will represent an investment of $6,400,000, junior to these Notes. Present dividend is 8%.

**MANAGEMENT** of the Lancaster Mills, International Cotton Mills, Winnsboro Mills, The Lawton Mills Corporation, and Roxbury Carpet Mills is under the direction of Lockwood, Greene & Co., Managers. The Treasurer of the Pacific Mills is Mr Edwin Farnham Greene, of Lockwood, Greene & Co.

WE RECOMMEND THESE NOTES FOR INVESTMENT

**Price 99 and interest to yield about 7¼%**

**Temporary negotiable receipts will be delivered, exchangeable and subject to stockholders' action, for definitive Notes when, as, and if issued and received by us.**

**LEE, HIGGINSON & CO.**

Established 1848

**BOSTON** **NEW YORK** **CHICAGO**

**HIGGINSON & CO., LONDON**

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.



## $12,500,000

# The Philadelphia Electric Company

### Two-Year 6% Secured Gold Notes

Being part of an Authorized Issue of $15,000,000

**Dated as of February 1, 1920** **Due February 1, 1922**

Callable, as a whole or in amounts of not less than $500,000, on four weeks' notice, at 101 and interest at any time prior to February 1, 1921, and on and after February 1, 1921, at 100½ and interest.

Coupon notes of $1,000 and $500 denominations, with privilege of registration as to principal.

**Girard Trust Company, Philadelphia, Trustee**

The Company agrees to pay the normal Federal Income Tax not exceeding 2%, and to assume payment of the four mills State tax on notes held by residents of Pennsylvania.

From a letter descriptive of these Secured Notes Mr. Jos. B. McCall, President of the Company, summarizes as follows:

These $12,500,000 Two-Year 6% Secured Gold Notes, in addition to being the direct obligations of The Philadelphia Electric Company, will be secured by the pledge of $5,500,000 of its First Mortgage 5% Bonds, together with the entire outstanding issue of $12,500,000 6% Mortgage (practically first mortgage) Bonds and all of the capital stock (excepting directors' shares) of the Delaware County Electric Company. The property of the Delaware County Electric Company (including its large Chester power station), upon which the Notes will be so secured, alone will represent in investment materially in excess of these $12,500,000 6% Secured Notes.

The $2,500,000 reserved notes may be issued only under restrictive provisions as set forth in the Company's letter.

The Notes will be followed by the $29,618,325 par value of capital stock of The Philadelphia Electric Company, having a present market value of approximately $30,000,000, and upon which dividends at the rate of 7% per annum are now being paid.

The Company does the entire central station electric light and power business in Philadelphia, and through its subsidiary, the Delaware County Electric Company, the entire commercial electric light and power business in the important manufacturing and shipbuilding district extending southwest from Philadelphia along the Delaware River. The estimated population served exceeds 2,000,000.

**Earnings**

Of The Philadelphia Electric Company and subsidiary companies—inter-company charges eliminated.

**Year ended December 31, 1919**

(Month of December Estimated)

| | |
|---|---|
| Gross Earnings | $16,228,705.13 |
| Operating Expenses, including Current Maintenance, Rentals and Taxes | 10,349,074.58 |
| Net Earnings | $5,879,630.55 |
| Annual Interest on Funded Debt, including the above $12,500,000 Two-Year 6% Secured Notes | 2,665,033.00 |
| Balance | $3,214,597.55 |

**Net Earnings Two and One-fifth Times the Above Interest Charges**

These notes are offered when, as and if issued and received by us and subject to prior sale and advance in price.

**Price, 97¾ and Interest, Yielding About 7¼%**

**DREXEL & CO.**

Philadelphia

**HARRIS, FORBES & Co.**

New York

**BROWN BROTHERS & CO.**

Philadelphia

The above information and statistics have been obtained from sources we deem reliable and are accepted by us as accurate.