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Under discussion at the present time, with a wide divergence of opinion existing, and many interpretations of the results of the new railroad law make pertinent an analysis of

RAILROAD SECURITIES

so we have prepared a three page discussion, sizing up and interpreting the situation and dividing the railroads into a comparison of classes,

EAST vs. WEST

This is a comprehensive article containing the best of prevailing opinions and a brief discussion on fifteen of the Eastern roads and fifteen of the Western roads.

In addition, there are several other regular features and discussions on:

Am. Sumatra — U. S. Steamship
U. S. Rubber — Submarine Boat
Pressed St. Car — Ryan Petroleum

In the Current Issue
MARKET OPINION
Gratis on request for C-36.

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WEEKLY SUMMARY ON STANDARD OIL ISSUES — WILL BE MAILED TO INVESTORS ON REQUEST
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BIG CONTRACTS FOR EQUIPMENT PLACED

Manufacturers Receive Heavy Orders From American and Canadian Lines.

OVERDEMAND EXPECTED

One of Largest Commitments Is From Canadian National Railways.

Reports of orders received by the American Locomotive Company for a score of locomotives and by the Canadian Car and Foundry Company for upward of $12,000,000 worth of other railroad equipment were confirmed yesterday. The orders, it was learned, came from American and Canadian lines and substantiate predictions, made a few weeks ago by officials of the leading equipment companies, that, with the return of the railroads to their corporate owners on March 1, the equipment industry would begin one of its most profitable and busiest eras. All of the companies, it is known, are working at top speed to fill orders which they have received and inquiries regarding tentative contracts are coming in at such a rate that a tremendous overdemand is expected almost daily by the equipment makers.

The Canadian Car and Foundry Company, substantial portion of the stock of which is owned by the American Car and Foundry Company, has closed contracts for $12,000,000 in new business, all for railroads operating in Canada. About 40 per cent. of that total has been placed by the Canadian Pacific Railway, which has ordered approximately $5,000,000 worth of freight cars. The Canadian National Railways has ordered the balance, $7,000,000, in freight and passenger cars. Those orders bring the company's new business up to approximately $20,000,000.

The American Locomotive Company has received recently several orders in addition to commitments for 110 engines reported a fortnight ago. The company yesterday reported new orders aggregating twenty locomotives of various types for American and Canadian lines. The largest of those orders was that received from the Canadian National Railways, which calls for twelve additional Pacific engines. The others included three eighty-seven ton mikados for the Oregon Lumber Company, two 107 ton switchers for the Akron, Canton and Youngstown Railway, two sixty-four ton mikados for the Sumpter Valley Railroad and one sixty-four ton switcher for the Riverside Portland Cement Company. The order from the Canadian National Railways brings the total business placed by that line with the American Locomotive Company in recent weeks up to sixty-seven engines, of which twenty-five are 160 ton Santa Fes, thirty-two are 130 ton Pacifics and ten are thirty-five ton Pacifics.

Other equipment manufacturing companies which are receiving a vast number of inquiries and orders in substantial quantity are the American Car and Foundry Company, the Pressed Steel Car Company, the Haskell and Barker Car Company, the Baldwin Locomotive Company and other manufacturers of railroad rolling stock. With the exception of Baldwin, which has from time to time announced new business, those companies have not made public to any extent their new orders. It is known that many important orders have been received by those companies and that their officials anticipate that 1920 will be one of the biggest years in their history.

Additional business from Canadian lines is expected. The Grand Trunk is expected to enter the market shortly with very substantial orders. The needs of Canadian National Railways, it is understood, have been nowhere near met by the orders so far placed. As regards the lines in this country, the business that has been placed is but a very small proportion of estimated needs. Officials of various equipment manufacturing corporations have estimated the requirements of the roads, in view of the rundown condition of their equipment, due to the exigencies of war and failure of the Railroad Administration to keep rolling stock up to the standard maintained by the private owners, at hundreds of thousands of cars, and estimates made in other sources conversant with the railroad situation have served to confirm those figures.

German Bank Statement.

BERLIN, March 9.—The statement of the Imperial Bank of Germany issued February 28, shows the following changes: Total coin and bullion increased 1,960,000 marks; gold increased 346,000 marks; treasury notes increased 503,342,000 marks; notes of other banks decreased 828,000 marks; bills discounted increased 1,022,406,000 marks; advances increased 8,803,000 marks; investments decreased 11,132,000 marks; other securities increased 565,295,000 marks; notes in circulation increased 1,513,570,000 marks; deposits increased 302,252,000 marks; other liabilities increased 274,023,000 marks; total gold holdings, 1,091,341,000 marks.

Alvarado to Enlarge Plant.

Alvarado Mining and Milling Company, which operates silver mines in the District of Parral, Republic of Mexico, is planning to double the capacity of its mills. The present plant has a capacity for treating 600 tons of ore a day and with that equipment the company in 1919 produced 2,028,000 ounces of silver and 1,591 ounces of gold. Knauth, Nachod & Kuhne and the Mexican International Corporation are, it is understood, acting as bankers for the company and shortly will offer a block of common stock for subscription, the proceeds of which will be used for the enlargement of the mill and other improvements. Those improvements will be completed early in 1921.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., March 9.—Credit balances, $6.10. Runs, 36,270; average, 50,544. Shipments, 24,021; average, 29,204.

U. S. Steamship
Outline of proposed new plans.

Morton Petroleum
Official statement to stockholders.

Given in current issue of our
Financial Forecast
Free on request. Ask for No. 403.

M.S. WOLFE & Co.
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41 BROAD ST. NEW YORK.
Phone Broad 25

BRITAIN TO SEND $125,000,000 GOLD

Will Be Shipped Here Before Anglo-French Loan Is Due.

Special Cable Despatch to THE SUN AND NEW YORK HERALD. *Copyright, 1920, by* THE SUN AND NEW YORK HERALD.

LONDON, March 9.—The British Government has earmarked about $125,000,000 in gold for shipment to America between now and the due date of the Anglo-French loan, the correspondent of THE SUN AND NEW YORK HERALD here learns. It will be one of the ways by which the loan will be paid. Also, it is understood that the British Government has accumulated and is accumulating a large cash surplus in New York city to supplement its gold shipments. That cash surplus is the result of the sale of British securities in America and of the earnings of British ships.

Until March 31 the war time division of British tonnage will continue, 80 per cent. of it being used by the British Government at the war rate of 80 shillings a ton. Much of that tonnage under Government control is being sub-chartered at a rate as high as 200 shillings a ton, the difference going to the Government. It is understood here that those earnings by the Government from shipping have been very large and that the cash derived from them has been left in New York city.

LEE RUBBER NET PROFITS INCREASE

Report for 1919 Shows $3.14 a Share Against $2 a Share in 1918.

An increase of more than 55 per cent. in earnings compared with those of the preceding year was revealed in the annual report of the Lee Rubber and Tire Corporation for 1919, published yesterday. Its net profits for that year after deduction of all charges, including Federal taxes, amounted to $471,805, or $3.14 a share on 150,000 shares of its capital stock outstanding. In 1918 its net profits were $300,348, or $2 a share on the 100,000 shares then outstanding.

The company's net sales for 1919 amounted to $5,583,993, against $4,609,924, and cost of materials, &c., $4,999,949, against $4,347,815. Other income totalled $59,332, and $171,571 was paid out for interest and Federal taxes, against $113,788 for those items in 1918. The balance sheet of December 31 showed total assets and liability of $5,596,269, a gain of nearly $2,000,000 compared with the last preceding statement.

The increase in assets was divided among cash, which was $750,000 higher; accounts receivable, $350,000 higher; inventories, $700,000 higher and some small increases. In the liability column cash and book value of assets acquired in excess of required capital was up $1,550,000; notes payable declined $500,000, and reserves and surplus showed substantial increases.

"Substantial additions to the plant have been made," said John J. Watson, president of the company, in his report to the stockholders, "which will permit us to increase our production and enable us to take advantage of the increased demand for our product, which is the largest in the history of the company. In the past the directors have thought it necessary to retain all profits to increase working capital with which to care for the increasing business, but the company should soon be in a position where the directors can give consideration to the distribution of such part of the earnings as conditions warrant."

COFFEE MARKET.

The coffee market yesterday was dull and featureless, trading lacking agressiveness on either side. The market was without official advices from Brazil, cables from that country being delayed. Call prices were 7 to 11 points higher than at Monday's close. Speculative interests bid the market up around midday, May touching 15.05c., July 15.29c. and September 15c., or 15 to 23 points net higher.

Range of prices:

	Open.	High.	Low.	Close.	Monday.
March	....	....	....	14.55-60	14.54
April	....	....	....	14.69-72	14.68
May	14.87	15.05	14.85	14.82-85	14.82
June	....	....	....	14.94-96	14.96
July	15.20	15.29	15.05	15.06-06	15.07
August	....	....	....	14.95-96	14.95
September	14.99	15.06	14.87	14.84-85	14.85
October	....	....	....	14.83-84	14.83
November	....	....	....	14.82-83	14.82
December	14.87	14.96	14.82	14.81-83	14.80
January	....	....	....	14.76-77	14.75

BRAZILIAN COFFEE STATISTICS.

	Yesterday.	Last week.	Last month.
New York deliveries.	10,545	10,184	10,498
New Orleans deliv's.	12,792	21,585	4,477
Total deliveries	23,337	31,759	14,979
New York stock	520,021	586,394	611,066
New Orleans stock	222,285	215,012	273,618
Stock at all ports	752,306	801,216	964,684
Afloat	576,000	579,000	387,000
Visible supply	1,328,306	1,380,216	1,371,684
Last year's visible	1,292,958	1,427,698	1,165,696

Phillips Petroleum Shows Gain.

The Phillips Petroleum Company reports net earnings from operations, after additions and deductions, of $1,727,564. For depreciation against equipment in use, cost of drilling, labor, &c., $1,971,973 was charged off. Property values increased $9,789,759 during the year, the report states. Oil was sold during the period for an average price of $2.25 a barrel for mid-continent oil and $2.70 a barrel for Kentucky oil against present prices of $3.50 and $3.75 now in effect.

FINANCIAL NOTES.

Jones Brothers Tea Company, Inc.'s, January sales were $1,511,444, a gain of $365,670 compared with those of January, 1919.

McCrory Stores Corporation's January sales were $883,216, an increase of $196,723 compared with January, 1919.

S. S. Kresge Company's February sales were $2,974,033, an increase of $340,948 compared with those of February, 1919.

T. L. MacDonald has prepared a circular on telephone and telegraph bonds and stock, which shows the character of a security, its rate of interest, its maturity and much other valuable information.

United States Mortgage and Trust Company has been appointed registrar of American Tire Corporation capital stock, consisting of 500,000 shares of $10 par value.

American Exchange National Bank has been appointed depositary for Norfolk Southern Railroad Company 6 per cent. collateral trust notes, due on April 1, in connection with the extension of the notes to April 1, 1922.

Report of the New York Canners, Inc., for 1919 shows net profits, after deduction for interest, depreciation and Federal taxes, of $418,288.

Textile Banking Company, Inc., has declared an initial quarterly dividend of 2 per cent. on the capital stock, payable on April 1.

F. H. Spencer, E. A. Potter, Jr., and J. M. Davis have been elected directors of Independent Warehouses, Inc.

United States Mortgage and Trust Company is distributing in booklet form "Securities Prices as of December 31, 1918."

George G. Smith, president of the Lakewood Trust Company and president of the Trenton, Lakewood and Seacoast Railway Company; Rush Taggart, vice president and general counsel of the Western Union Telegraph Company, and Dr. Joseph F. Ackerman of Asbury Park, president of the Seacoast Trust Company, have been added to the Credit Finance Company's directorate.

Brown Bros. & Co. announce that to-day's official subscription price of the new French internal loan of 1920, based on yesterday's closing rate of exchange, is $72.90 a 1,000 franc bond.

Schoro-Ballau & Co. of Denver announce that Frank M. Auerbach is now associated with their sales department. He was connected formerly with the New York Stock Exchange house of Wilson, Crammer & Co.

The Bank of Taiwan, Ltd., announces that Masumi Ebaki, its New York agent, was elected a candidate for directorship at the shareholders' meeting, in Tokio, on March 1, and later appointed a director by the Government.

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Great French Railway Strike Fails

It should interest the world to see a Nation like France definitely set its face against Radicalism.

To see the progress made in the struggle for a permanent Peace based on law and order.

To note that spirit in the French people which illustrates once more their splendid common sense and integrity.

The American investor would do well to investigate the peculiar merits to him to-day of the

Republic of France
5% Reconstruction Loan of 1920

Price to-day $73.00 per 1,000 franc bond

Circular on request

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Members New York Stock Exchange
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BRANCHES
7 East 45th Street, New York — Glen Cove, L. I.

NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Change.
74	76	6	700	National Enam & Stamp.	77	77	74⅝	74⅝	+ ¼
79	81¾	6	200	National Lead Co.	80⅝	81⅛	80⅝	81⅛	+ 3¼
14½	15¼	1	600	Nevada Con Copper	14½	14½	14⅜	14⅜	— ⅜
45½	47½	..	100	New Orleans, Tex & Mex	47⅛	47⅛	47⅛	47⅛	+ 2⅛
97¼	100	10	500	New York Air Brake	100¼	100¼	99	100	+ 2¾
73⅝	75¼	5	24300	New York Central	74¼	76½	73½	74½	+ ½
32	33	..	500	New York, Chic & St L.	32	32⅞	32	32	— ½
37	35⅛	..	33300	N Y, N H & Hart	35	36⅝	34½	35	..
19¼	20⅜	1	1300	N Y, Ontario & West	20¼	20⅞	20¼	20⅛	+ ⅛
19	19⅞	..	500	Norfolk Southern	19	19⅝	18½	19¾	+ 2¼
97	97½	7	1800	Norfolk & Western	96	98	96	97⅝	+ 2⅝
80	81	7	4200	Northern Pacific	80⅛	81	79⅛	80⅝	+ ¼
58½	60	5	300	Nova Scotia S & C	60½	60½	60¼	60¼	+ ⅛
45¾	45½	4	4540	Ohio Cities Gas	46	46	45	45⅝	+ ⅛
5½	5⅝	40c	3800	Oklahoma Prod & Ref	5¾	5⅝	5⅝	5⅝	— ⅛
7¼	8	..	1000	Ontario Silver Mining	8	8⅝	8	8⅝	+ ⅛
121	130	5	400	Otis Elevator	125	125	125	125	..
30	30¼	..	800	Otis Steel	30⅞	30⅞	30½	30½	— ⅜
60	60½	3	800	Owens Bottle Co.	60⅛	60¼	60	60	+ ⅛
33	33¼	1	200	Pacific Mail	33½	33½	33½	33½	+ 1½
92	92½	6	42300	Pan Am Petrol & T.	90⅛	93⅝	89⅝	92	+ 1¼
87	87½	6	1700	Pan Am Petrol & T B.	88⅞	87½	85⅝	87½	+ 2½
38	41	3	100	Parrish & Bingham	41	41	41	41	+ 1
42⅝	42⅞	3	3200	Pennsylvania R R.	42⅞	43	42⅝	42⅞	+ ¼
24⅛	24½	..	200	Penn Seaboard Steel	24⅞	24⅞	24½	24⅛	+ ⅛
37	37½	..	500	People's Gas, Chicago	38	38	38	38	+ ⅛
29½	29⅝	..	8100	Pere Marquette	30	30⅛	29⅛	29⅛	— ⅝
48	49	..	100	Pere Marquette pf	48½	48⅛	48⅛	48⅛	+ 2
63	66	5	100	Pere Marquette prior pf.	66	66	66	66	..
38	38⅝	3	2300	Philadelphia Co	38	38⅝	37⅝	38¼	+ ½
58½	59	..	30500	Pierce Arrow Motor	58	60⅝	57	58⅝	+ ⅞
99	101½	8	400	Pierce Arrow Motor pf.	100	100	100	100	+ ¼
18½	18⅞	..	1100	Pierce Oil Corp	19	19	18⅝	18⅛	— ⅜
93¼	94	8	300	Pierce Oil Corp pf	93½	93⅝	93¼	93⅝	+ ¼
65	66	4	400	Pitts, C, C & St Louis	65⅛	65⅝	64½	65⅝	+ ⅝
57½	58½	5	200	Pittsburg Coal of Pa	58	58	57⅞	57⅞	+ ⅞
89	90	6	200	Pittsburg Coal of Pa pf.	90	90	90	90	..
28½	29¼	..	1600	Pittsburg & West Va	28½	29½	28½	28½	..
18⅝	19⅝	1	500	Pond Creek Coal	19⅞	19⅞	19⅜	19⅜	— ⅛
95½	96	8	1100	Pressed Steel Car	97	97⅝	96	96¼	+ ⅝
114⅞	115⅝	8	900	Pullman Co	115½	116	115⅛	115⅝	— ⅛
80½	81	5	2200	Punta Allegre Sugar	80	82	80	80¾	+ ¼
96¼	98	8	300	Railway Steel Spring	98	98	96½	96½	+ ½
18¾	19	1	500	Ray Consol Cop	18⅝	19¼	18⅝	18⅞	+ ⅛
78½	78⅝	4	50700	Reading	77½	80⅝	76⅝	78⅝	+ 1⅛
32¾	33	2	200	Reading 1st pf	33	33	32⅞	32⅞	— ⅛
32½	33⅝	2	1600	Reading 2d pf	34	34⅛	33¼	33¼	— 1¼
72	74⅛	..	500	Remington Typewriter	75	76½	74¾	74⅝	— ⅛
38	45	..	200	Republic Motor Truck	40⅝	40⅝	40	40	..
92⅞	93⅛	6	25700	Republic Iron & Steel	95½	95½	92⅝	93	— 2¼
100½	101	5.20	5500	Royal Dutch Co. N Y.	101	101½	100½	100⅝	— ⅝
..	..	..	200	Rutland R R pf	24½	25½	24½	25½	..
16	16½	1	100	St Joseph Lead ex div	16½	16½	16½	16½	+ ½
24	24¾	..	11600	St Louis & San Fran	24¾	25⅛	23⅞	24⅛	— ⅜
33	34	..	1000	St Louis & San Fran pf.	32⅞	33⅞	32⅞	33⅞	+ 1⅛
17	17⅞	..	100	St Louis Southwestern	17⅞	17⅞	17⅞	17⅞	+ ⅞
28	28¾	..	400	St Louis Southwest pf	28⅝	29	28⅝	28⅝	— ⅛
67	67½	6	700	Savage Arms Corp	67	67	67	67	+ 1½
16	16¼	..	1200	Saxon Motor	16½	16½	16	16	— ¼
17¾	18¼	..	600	Seaboard Air Line pf	18¼	18¼	18	18¼	+ ⅛
228	230	8	700	Sears Roebuck Co	227¼	231	227¼	230	+ 5
119½	124	7	200	Sears Roebuck Co pf	118⅞	118⅞	118⅞	118⅞	+ 2⅞
11½	11¾	1	100	Shattuck Ariz Cop	11¾	11¾	11¾	11¾	+ ⅜
80	81	74c	7100	Shell Trans & Trading	79½	81½	79¼	80	..
41	41⅛	..	20100	Sinclair Consol Oil	41⅝	41⅞	41	41	— ½
72	73¾	6	800	Sloss-Sheffield S & I	74¼	74¼	73⅞	74	+ 1½
99¾	99½	6	70900	Southern Pacific	99	101	97⅝	99¼	..
25	25¼	..	11900	Southern Railway	25½	25⅞	24⅝	25	— ¼
57⅝	57⅞	5	1300	Southern Railway pf	57⅛	57⅞	57⅛	57⅞	+ ⅜
65½	66¼	4	2800	Stromberg Carburetor	67	68	65¾	66½	+ 1½
91¼	91¾	7	55700	Studebaker Corp	91½	93¾	91	91½	+ 1
131½	132	5	2100	Stutz Motor	129	131½	126	131½	+ 2½
45½	46	3	100	Superior Steel Corp	46	46	46	46	+ ½
10	10⅛	..	1900	Tenn Cop & Chem	10	10	9⅞	10	— ⅛
186½	187½	10	13200	Texas Co	185	188½	184	187	+ 2
36½	37	..	11200	Texas & Pacific	38½	38⅞	36¼	36¼	— 2
65¼	65¾	6	7300	Tobacco Products	65½	67⅞	65¼	66⅝	+ 1½
90½	92	7	100	Tobacco Products pf	90⅝	90⅝	90⅝	90⅝	..
26⅜	27	..	27400	Transcontinental Oil	26⅛	27⅛	26⅛	26⅜	+ ⅜
33¼	33⅞	..	3800	Union Oil	34¼	34¼	33⅝	33⅝	— ⅝
122⅞	123¼	10	11300	Union Pacific	122	124¼	121⅝	123	+ 1⅛
66½	67	4	300	Union Pacific pf	66¼	66⅝	66¼	66⅝	+ ⅜
44⅛	44½	4	100	United Alloy Steel	44⅛	44⅛	44⅛	44⅛	— ⅜
135	137½	7	100	United Drug Co	135	135	135	135	+ ½
50	50⅛	3½	100	United Drug Co 1st pf	50	50	50	50	+ ½
197⅞	200	12	3500	United Fruit Company	200	205	198	198	— 1¾
11	11½	..	1800	United Ry Investment	11¼	11⅞	11¼	11¾	+ ¼
25¼	26	..	600	United Ry Invest pf	25½	26½	25½	26½	+ ⅛
73½	74	3	18600	United Retail Stores	72⅝	74⅜	72⅝	73½	+ 1
16¼	17¾	..	200	U S C I Pipe & Fdy	17⅝	17⅝	17⅝	17⅝	+ 1⅝
63¾	64	2	2300	U S Food Prod Corp	64	64⅝	63¾	64	..
83½	83¾	8	6600	U S Ind Alcohol	86	86½	83½	83½	— ½
48	49	..	800	U S Realty & Imp	49⅛	49⅛	48¼	48⅞	— ⅛
164	164½	8	26000	U S Rubber	106½	106½	102½	104	— 2
111	112	8	100	U S Rubber 1st pf	111⅛	111⅛	111⅛	111⅛	+ ⅛
65	67½	6	100	U S Smelting, R & M	67	67	67	67	— ¼
98⅞	99	5	85200	U S Steel	101	101	98⅜	98⅞	— 1⅛
111⅝	112¼	7	500	U S Steel pf	112⅛	112⅛	111⅝	111⅝	— ¼
72⅝	72⅞	6	400	Utah Copper	72¼	72⅛	72¼	72⅞	— ⅝
9⅛	9½	..	100	Utah Sec Corp	9⅛	9⅛	9⅛	9⅛	— ⅛
49	49½	..	2000	Vanadium Corp	48½	49	48	49	+ ¼
69¾	70	4	3900	Va-Carolina Chem	69⅝	71⅝	69⅝	69⅞	+ 1⅝
107¼	109	8	400	Va-Carolina Chem pf	107	107⅝	107	107⅝	+ ⅝
9⅝	10	..	1900	Wabash	10	10¼	9⅝	10	..
28½	29	..	3000	Wabash pf A	29	29½	28½	28½	— 1
18	19½	..	100	Wabash pf B	18⅝	18⅝	18⅝	18⅝	— ⅝
51¾	53	..	300	Wells Fargo Express	52¾	52¾	52	52	+ ¾
11⅝	11¾	..	3200	Western Maryland	11⅝	11⅝	11¼	11⅝	+ ⅛
24	25½	..	100	Western Pacific	25	25	25	25	— ⅛
51⅞	52	4	1800	Westinghouse E & M	52⅛	52⅛	51½	52	..
13	13¾	..	1500	Wheeling & Lake Erie	13¼	13½	12⅞	13¼	..
21⅞	21⅝	..	100	Wheeling & Lake Erie pf	21⅝	21⅝	21⅝	21⅝	+ ⅝
55½	56⅛	4	3900	White Motor	56¼	57⅞	55	56	..
25⅛	25¼	1	14400	Willys Overland	24¾	25⅛	24¾	25¼	+ ¼
68	73	5	700	Wilson & Co	69	73	69	73	+ 4
30½	32	..	100	Wisconsin Central	31	31	31	31	+ ½
78	78¼	6	2400	Worthington Pump	80	80	78½	78¾	— ⅝

*Odd lots.

New Issue

$1,000,000
Porto Rico
Insular Possession of the United States
Public Improvement 4½% Gold Bonds

Dated January 1, 1919. Due serially January, 1931 to 1934. Principal and semi-annual interest, January 1 and July 1, payable in United States Gold Coin, at the Treasury of the United States or at the office of the Treasurer of Porto Rico. Coupon bonds in the denomination of $1,000 with the privilege of registration as to both principal and interest, transferable on the books of the United States Treasury Department.

As completely exempt from taxation as the Liberty 3½% or 3½% bonds.

By an Act of Congress these bonds are exempt from the Federal Income Tax and from taxation by any State, Territory or District of the United States, or any Municipal or Political Sub-Division thereof. Free also from tax in Porto Rico.

Legality approved by the Attorney General of the United States

Acceptable by the Treasury Department as security for public deposits and eligible to secure Postal Savings Funds on a 100% basis.

These bonds are issued in accordance with authority granted by an Act of Congress of the United States and authorized by the Legislative Assembly of Porto Rico. The population of Porto Rico, 1910 census, was 1,118,012. To insure the payment of these bonds a special tax provided by law is levied which will create a sufficient sinking fund for the payment of the entire principal amount when due.

Price to Yield 4.70 Per Cent

We recommend these bonds for investment

Complete circular on request

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Pine Street, Corner William, New York

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Prompt payment of both principal and interest in cash on the days due;
Protection against depreciation, economic changes, and labor unrest;
Constant expert supervision in the interest of the bondholders; and
Freedom from management, care or anxiety on the part of investors.

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