EVENING PUBLIC LEDGER-PHILADELPH
R 를


## BUILDERS' MILLWORK

## oors, Sash, Mouldings,

 E HANEY-WHITE, CO.17th and Glent
Office \& Warehouse
21st and Glenwood Av
Lists From Plans and
Estimates Given


## \$5,500,000

## Republic of China

Six Per Cent. Two-Year Secured Gold Loan Treasury Notes of 1919.
Dated November 1, 1919
Due November 1, 1921
Pincipal and semi-annual interest (May 1st and November 1st), payable in United States Gold at Continental
and Commercial Trust and Savings Bank, Chicago. Hinois.or in New York. Coupon notes of $\$ 1,000$ denomina-
tion, registrable as to principal. Redeemable in whole or in part at the option of the Republic on 30 days' pub-
This loan is a direct liability and obligation of the Chinese Government, which pledges its good faith and credit for the full and punctual payment of the total principal, which interest, and is
secured, in respect to both principal and interest, by a direct charge which the Chinese Government guarantees to be a first, prior and continuing lien on the Goods Taxes derived from four of the prov
inces of China, the receipts from which, for the fiscal year 1919-1920, as shown in the budget pro mulgated by the Chinese Government, are estimated to produce a total of $4,911,692$ Chinese dollars. At this time, Chinese dollars are worth about ninety five cents in American gold. The loan is addi-
tionally secured by a diret charge upon the revenues derived and to be derived by the Chinese Govtionally secured by a direct charge upon the revenues derived and to be derived by the Chinese Gov-
ernment from the Tobacco and Wine Public Sales Tax of China, subject to certain other charges claimed ernment from the Tobacco and wine Pubic Sales Tax of China, subject to certain other charges claimed
to be prior upon certain portions of said revenue, with the declaration by the Chinese Government that
the tax is estimated to net during the year 1919.20 the sum of $14,514.992$ Chinese dollars. and that the tax is estimated to net during the year $1919-20$ the sum of $14,514,992$ Chinese dollars, and that during each of the years that all or any part of this loan remains unpaid, a net sum equivalent to at
least $\$ 5,500,000$ in gold shall be received upon such revenues by the Chinese Government and shall be available for the service of this loan.

These notes are being issued to refund an issue of Three-Year Secured Gold Loan Treasury Notes, ich mature November 1, 1919.
The subject matter of this loan has been submitted to the Secretary of State of the United States
America, and referred to by him in letter addre ssed to this Bank, dated October 21, 1919, as follows:

The Department has read with much intere st the new loan contract which you have conclucded
with the Chinese Government and referred to the Department, and note with pleasure this evidence
of your continued interest in Chinese financial matters.
The international consciousness resulting from the close association of our country with other
nations in insensequance of the war, has further aceen tuated the interest of this Government in encourag.
nit ing and aiding, in every proper way, the undertakings of its nationals in foreign countries, in further
ance of that free intercourse which it is appreciated is mutually advantageous and which should b

The Government of the Republic of China states that the population of China is approximately The Government of the Republic of China states that the population of China is approximately
$400,000,000$ that the entire deb of the Republic if China, internal and external, is approximatel
three hundred million pounds sterling, or, at current rates of exchange, a debt equal to about $\$ 3.13$ three hundred million pounds sterling, or, at current rates of exchange, a debt oqual to about $\$ 3.13$
per capita. The Government states that, including the pereiod umder the Empire, there has never been

All legal matters in connection with this loan, including the contract with the Republic of China and the notes, have been approved by Messrs. Mayer, Meyer, Austrian \& Platt of Chicago.

Price 981/s and interest to yield over 7\%

BOND DEPARTMEN
Continental and Commercial Trust and Savings Bank chicago


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NOVEMBER 1, 1919



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BUSINESS PERSONALA DIAMONDS BOUGHT




 Dougherty \& Sons Storage

Pophr hitain Kumm.inm patk 1227 .
VICTORY STORAGE


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Vulcanizing Business,Only $\$ 1600$
 Oyster and Chop House
 $=$ $5=$

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 ? DIAMONDS BOUGHT

