To the holders of undeposited

Interborough-Metropolitan Company Collateral Trust 41/2% Gold Bonds

Interborough Consolidated Corporation was adjudicated a bankrupt on March 28, 1919. This Committee is advised by its counsel that the Bankruptcy Act provides that "claims shall not be proved against a bankrupt estate subsequent to one year after the adjudication," and that the Courts have held that this period cannot be extended. This Committee held that this period cannot be extended. This Committee considers it advisable that in addition to any proofs which may be filed by the Trustee under the Trust Agreement securing your bonds, proofs of claim be filed by the bond-holders and, accordingly, the Committee has filed proofs on all of the bonds which have been deposited with it, constituting a majority of the entire issue outstanding. A substantial minority of the bonds, however, have not been deposited with the Committee or otherwise proved. deposited with the Committee or otherwise proved.

It will also be difficult for the Committee to cause the stock of Interborough Rapid Transit Company to be sold in enforcement of the Trust Agreement, and to acquire the stock for the benefit of the depositors, while so large an . amount of bonds remain undeposited.

The Committee has therefore extended to March 15, 1920, the time within which bonds may be deposited without penalty. After that date deposits will be permitted only upon such terms and conditions as the Committee may

Bondholders are urged immediately to deposit their bonds with QUARANTY TRUST COMPANY OF NEW YORK, the Depositary of the Committee. Against such deposits the Depositary will issue its negotiable certificates, which are listed on the New York Stock Exchange,

New York, February 11, 1920.

Cravath & Henderson. 52 William Street. New York City. John A. Griswold, Secretary.

140 Broadway, New York City.

Charles H. Sabin, Chairman, John McHugh, Charles A. Peabody, Charles S. Sargent, Jr., Frederick Strauss, Committee.

FOREIGN INTERNAL BONDS

We have established

Direct Cable Communication

Belgium, France, Great Britain and Italy

and through our agents in these countries can offer subject

Monday Closing Price at Par Prices Exchange Normal Belgian Govt. Restoration 5s..... 793/4 per 1000 frs. French Govt. Victory 5s 66 per 1000 frs. French Govt. 4s of 1917..... 531/2 per 1000 frs. 193 486 Italian Govt. Consolidated War Loan 5s 53 per 1000 lire 193

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this

EDWARD B. SMITH & CO.

1411 Chestnut St., Phila

Bankers Land Title Bldg., Phila.

ELKINS, MORRIS & CO.

"Play Safe"

Opinion of Leading Business Men on Present Commercial Situation

We recently asked the manufacturers and wholesalers of the country: "What, in your opinion, is the course that a prudent merchant in your line of business should pursue in buying and selling goods, when prices show a declining tendency?"

Literally hundreds of leading firms have already responded. Most of the replies were based on actual conditions-present and prosspective—as seen by each individual firm.

Of tremendous significance is the common note which runs through practically all of these letters. It is a note of courage, of optimism, of progressiveness, yet withal, a note of caution.

In brief, the realization seems to have come to American business men generally that right now is the time to safeguard against inevitable deflation. As one banker writes, "It is a time for playing safe."

What is your opinion? Send it in-a consensus of all replies, in booklet form, will be sent free to all who contribute their advice.

MA AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E.M. TREAT. PRESIDENT

THE COMPANY THAT ISSUES THE UNLINITED POLICY W. J. Morphy, Manager J. F. McFadden, Gen. Agt. Mutual Life of N. Y. Bldg. Phone, Filbert 5503 Philadelphia, Pa.

A Little Girl Guessed



NEW YORK BOND SALES

Summary of Individual Transactions on the New York Exchange

| | | V-1000 | |
|---|--|--|--|
| Adams Express 48 | Chi M & St P D 48 | | |
| 1000 56 | Chi M & St P 48 25 | 2000 903/4 | 2000 50 |
| 2000 5614 | 0000 71% C M & St P cv 4% | Intern'l Agr Corp 5s | 1000 50 |
| Am Agr & Chem 6s | 1000 6734 | 1900 78 In Mer Marine 6s | 1000 50 |
| 1000 98% | 8000 67% | 7000 8854 | 4000 50% |
| Am Smelt & Ref 58 | CM & St P fd 4 1/28 | 4000 881/2 5000 881/2 | 1000 50% |
| 3000 82% | 1000 5694 | 4000 881/2 | 1000 50% |
| 1000 83% | 2000 57 | 2000 88 | 2000 501/4 |
| 1000 82% | 1000 56 | 2000 881/4 | 6000 50% |
| Am Tel & Tel Co cit | 1000 57 C M & St P gm 4 1/28 | 2000 87% | Northern Pacific 4 |
| 10000 78% | 4000 74 | Inter Met Co 4 1/2 s | 6000 7234 |
| 3000 7744 | 4000 75 Chi M & St P cv 5s | Inter Rap Trans fd | 4000 7234 |
| 1000 771/2 | 10000 67 | 2000 51 | 3000 72 1/4 |
| Am Tel & Tel ev 41/4 | 9000 86% | 10000 51% | 1000 7236 |
| Am Tel & Tel Co 5s | Chi St P M & O 68 | Im Jap Govt 1st | 1000 72% |
| 1000 80% | Chi & N West 58 '87 | 3000 713/2 | 3000 73 |
| 10000 80% | 3000 96 Chi & North West | 5000 70% | Oregon Short L 4 |
| 7900 80 | ext 48 | 10000 70% | 2000 801/4 |
| Am Tel & Tel Co 6s | 10000 88 | 10000 70 | O-Wash R R Co & |
| 1000 97 | Chi Rallways Co 58 | 2000 69% | Navi Co 4s 66 |
| 5000 96% | Chi R I & Pac fd | 10000 69% | Penm RR gm 4% |
| 1000 961/4 | 2000 60% | 10000 70% | 1000 7934 |
| Anglo-French B 5s | 3000 601/4 | 3000 69% 5000 70% | 10000 791/4 Pennsylvania RR 5 |
| 2000 941/4 | 8000 60% | 0000 70 | 1000 88% |
| 1000 9414 | 2000 60% | 1000 70% Imp Jap Govt 2nd | Pere Marquette 5 |
| 10000 9434 | 2000 60% | 3000 701/2 | 1000 66 |
| 10000 941/4 | 2000 60% 5000 60% | 2000 70% | Reading R R Co 4 |
| 10000 94% 41000 94% 6000 94% | 1000 60% | 25000 70% | 1000 79 R I Ark & Lo 41/2 |
| | 4000 60% | 2000 7014 | 2000 6134 |
| 13000 8214 | 1000 605m | 1000 70% | Seaboard Air L a |
| 15000 94% | 8000 607 _N | 3000 60% | 5000 3314 |
| 3000 9414 | 1000 60% | 1000 60% Imp Jap Gov 48 | Seaboard Air L fo |
| 52000 94% | 3000 60% | 10000 5734 | 4000 43% Sin O & R Co ov 5 |
| 8000 94% | Chi R I & Pac 48 | 5000 5734 | 1000 99% |
| 4000 94% | Chi Unio Sta 4168 | 10000 57% | Southern Pacific fo |
| 1000 941/4 | 1000 0 78% | 2000 5736 | 5000 7494 |
| 10000 9414 | Chi & W Ind RR 48 | 10000 571/2 | 1000 75% |
| 1000 9414 | Chile Copper 58 | 2000 58 Inter Rap Trans fd | 2000 74% |
| 2000 94% | 5000 7734 Chille Copper 68 | 1000 511/6 | 5000 7436 |
| 32000 94 | 4000 7656 | K C Ft S & M R 69 | 5000 741/4 Southern Pacific 4 |
| 1000 94% | 1000 761/2 | Kan City T Ry 4a | 1000 67 |
| 1000 94% | 19000 77 Chille Copper 78 | 2000 68% | 2000 67 Southern Pac cv 4 |
| 15000 94% | 10000101 | 1000 69 | 7000 77% |
| Armour & Co 4%s | 200010134 5000101 | 2000 6894 | 2000 7756 |
| 3000 83 | 2000 10136 | 3000 · 6814 1000 · 68 | 2000 77½ Southern Pac ov 5 |
| ttch T & S Fe 4s | C Gov Hu-K Ry 58 | Kan City & S Ry 58 | 9000 981/4 |
| 1000 75% | 3000 42 | 5000 67% | 1000 981/2 |
| 7000 75% | City of Bordeaux 6s | 2000 68 | 5000 8856 |
| 5000 75 | 12000 901/4 | 1000 68 | 12000 99 |
| 1000 75% 5000 75% | City of Lyons B 6s | Kan City & S R 3s | South Railways 4 |
| 1000 75% | 1000 901/4 | Kan City T Ry 6s | 1000 5614 |
| Atch T & S Fe aj | 2000 901/4 | Lack Steel Corp '23 | South Railways 5 |
| 2000 68 | 1000 90% | 1000 9214 | St L I Mt & S R |
| Atl Coast Line 4s | 10000 901/4 City of Marselll's 6s | 2000 921/2 | 1000 71% |
| 1000 74% | 5000 901/4 | Lack Steel Co of '50 1000 88 | St L Iron Mt & S R & G Div 48 |
| Baltimore & Ohlo ev | 5000 9014 | L S & M 4s of '31 | 1000 68% |
| 1000 59% | C of N Y 11/8 '65 | 2000 7034 | St L I Mt & So 5 |
| 2000 5934 | 5000 901/2 | 1000 80 | St L & San Fran a |
| Baltimore & O 31/48 | City of Paris B 68 | Lehigh Val R Co is | 1000 571/2 |
| 4000 1994 1000 80 | 6000 901/2 | Lehigh Val R Co 6s | 3000 5714 |
| 2000 79% | 2000 901/2 | 1000 99% | St L & San Fran ! |
| 1000 80 | 1000 901/2 | Long Island RR fd | 10000 401/2 |
| 1000 79% Baltimore & Ohio 4s | City of Tokio B 58 | Louis & Nash RR 4s | 11000 401/2 |
| 1000 62 | 1000 56 | 4000 79% | 1000 405% |
| Baltimore & Ohio 5a | Clev C C & StL 4% | 1000 791/2 Mich Cent RR D 48 | St L & San Fran . 1000 55 |
| 7000 60% | 1000 75 | 1000 781/6 | 1000 55 |
| 1000 61 Baltimore & Ohio 6s | 1000 75 | 1000 78% 5000 78 Minn & St L fd 58 | 3000 53 |
| 4000 811/2 | Colo Indust Co 5s | 4000 44 | 1000 55 |
| 14000 81% | 2000 72 | 7000 44 M Kan C & Tex 4s | 1000 55% St L & San Fran |
| 1000 8136 | Colo & Southern 416 | 2000 57 | 1000 66% |
| 1000 82 | 2000 70% Corr Gas Co 4s | 1000 56% | Et L & Swest RR c |
| 1000 8154 Balto & O P & L E | 2000 931/4 | Missouri Pac gm 4s | 1000 48% |
| & W Va Sys 5s | Con Gas Co 7s | 1000 54% | St L & Swest RR |
| 1000 53% | 3000 007s | Mon Power Co 5s | Stand G & E Co |
| 4000 54 | 6000 9994 | 1000 821/4 | 3000 86 |
| B & O So West 3 1/2 s 2000 70% | Cumb T & T Co 5s | 5000 821/2 3000 821/2 | 2000 8634. Tennesee Cop Co |
| 2000 70% | 1000 85 | NYC&HRR316 | 1000 96 |
| 1000 70% | Del & Hud Canal cv | | Third Ave R R |
| 1000 | | 1000 5 | 6000 |
| 1000 70 | Den & Rio Grand fd | 1000 5 1000 5 N Y C & H R R 4s | 6000 2714 |
| Balt & Ohio Tol 48 | | NYC&HRR48 | 48000 271/2 48000 271/2 T St L & W Rly |
| Balt & Ohio Tol 4s 4000 48 Beth Steel Corp fd | Den & Rio Grand fd 1000 39 Den & Rio Grand 4s 5000 601/2 | NYC&HRR48 | 6000 271/4 48000 271/4 T St L & W Rly 4 2000 43 2000 43 |
| Balt & Ohio Tol 4s 4000 48 Beth Steel Corp fd 2000 83 | Den & Rio Grand fd 1000 39 Den & Rio Grand 4s 5000 60% 6000 60 | NYC&HRR48 1000 74% 1000 75 NYC&HRR4% 4000 75% | 6000 27 1/2 48000 27 1/2 T St L & W Rly 4 2000 43 2000 48 Union Pacific RR c |
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For four and one-half years from four to eight engineers employed in our Statistical Department have devoted their entire time to compiling the most exhaustive statistical analysis of the 51 leading railroads and their several thousand bonds that

As a result of this work, which has cost us a good many thousand dollars and taken four and one-half years' time, we believe we can be of considerable service to investors, because since we know the approximate market on all these bonds at all times we can offer, not merely good bonds, but what we consider to be the very most desirable that there are, after having carefully considered and rejected at present prices each of the thousands of issues of the 51 leading railroads, which we do not offer.

We have prepared a general circular describing those railroad issues which seem to us to be the most attractive at today's prices.

Copies of this general circular will be mailed on

BROOKE, STOKES & CO. Members Philadelphia Stock Exchange 15th & Walnut Streets

Philadelphia 102 St. Paul St. "Foreign Trade Through Foreign Investments"

New Issue

New Issue

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Republic of France

5% Loan of 1920

Free of all present or future French Taxation.

Redeemable at 150% by semi-annual drawings in 60 years, beginning September 16, 1920.

Coupons may be cashed on May 1st and November 1st in New York at the current rate of the day.

Approximate Price, delivered here, \$75 per 1,000 francs, subject to exchange fluctuations.

At the normal rate of exchange, the same bond would cost, delivered here, about \$195.

Kingdom of Belgium

5% Loan of 1920

Free of all present or future Belgian Taxation.

Redeemable at 150% by annual drawings in 75 years, beginning March 1, 1921.

Coupons may be cashed on May 15th and November 15th in New York at the current rate of the day.

Approximate Price, delivered here, \$75 per 1,000 francs, subject to exchange fluctuations.

At the normal rate of exchange, the same bond would cost, delivered here, about \$195.

The principal attractions of the above loans are:

Drawings, semi-annually and annually, respectively, at 150%

2. Possibility of full profit of exchange on: (a) Capital invested. (b) Redemption premium. (c) Yield

The following table shows the possible profit to be obtained from the ownership of a 1,000 franc bond on the basis of exchange gradually returning to normal in six years:

| Value of Franc | Original Cost per 1,000 France | Value if Drawn at 150% | Profit on Original Investment | Income in Dollars Dur- ing Period | Combined Profit and Income | Yield if Drawn at 150% | Yield if not Drawn Until Materity |
|----------------|---|--|---|--|--|---|--|
| 71/2 | \$75 | \$112.50 | \$37.50 | \$3.75 | \$41.25 | 55.00% | 5.00% |
| 10 | | 150 | 75 | 8.75 | 83,75 | 55.80 | 6.66 |
| 12 | | 180 | 105 | 14.75 | 119.75 | 53,23 | 6.55 |
| 14 | | 210 | 135 | 21.75 | 156.75 | 52.25 | 7.25 |
| 16 | | 240 | 165 | 29.75 | 194.75 | 51.37 | 7.93 |
| 19.3 | | 289.50 | 214.50 | 39.40 | 253.90 | 56.42 | 8.75 |
| 19.3 | | 289.50 | 214.50 | 78 | 292.50 | 39.00 | 10.40 |
| 19.3 | | 289.50 | 214.50 | 174.50 | 389 | 26.00 | 11.63 |
| 19.3 | | 289.50 | 214.50 | 367.50 | 582 | 19.40 | 12.25 |
| 19.3 | 75 | 289.50 | 214.50 | 560.50 | 775 | 17.22 | 12.45* |
| 19.3 | 75 | 289.50 | 214.50 | 705.25 | 919.75 | 16.35 | 12.53** |
| | 7½ 10 12 14 16 19.3 19.3 19.3 19.3 19.3 | Value of Francia Cost per 1,000 Franca 7½ \$75 10 75 12 75 14 75 16 75 19.3 75 19.3 75 19.3 75 19.3 75 19.3 75 19.3 75 | Value of Francia Cost per 1,000 Francs 150% 71/2 \$75 \$112.50 10 75 150 12 75 180 14 75 210 16 75 240 19.3 75 289.50 19.3 75 289.50 19.3 75 289.50 19.3 75 289.50 19.3 75 289.50 19.3 75 289.50 19.3 75 289.50 | Value of Francin cents Cost per 1,000 Francs Drawn at 150% Original Investment 7½ \$75 \$112.50 \$37.50 10 75 150 75 12 75 180 105 14 75 210 135 16 75 240 165 19.3 75 289.50 214.50 19.3 75 289.50 214.50 19.3 75 289.50 214.50 19.3 75 289.50 214.50 19.3 75 289.50 214.50 19.3 75 289.50 214.50 19.3 75 289.50 214.50 | Value of Francis Cost per 1,000 Francs Drawn at 150% Original Investment Dollars During Period 7½ \$75 \$112.50 \$37.50 \$3.75 10 75 150 75 8.75 12 75 180 105 14.75 14 75 210 135 21.75 16 75 240 165 29.75 19.3 75 289.50 214.50 39.40 19.3 75 289.50 214.50 78 19.3 75 289.50 214.50 174.50 19.3 75 289.50 214.50 367.50 19.3 75 289.50 214.50 560.50 | Value of Francia in cents Cost per 1,000 Francs Drawn at 150% Original Investment Dollars During Period Income Profit and Income 7½ \$75 \$112.50 \$37.50 \$3.75 \$41.25 10 75 150 75 8.75 83.75 12 75 180 105 14.75 119.75 14 75 210 135 21.75 156.75 16 75 240 165 29.75 194.75 19.3 75 289.50 214.50 39.40 253.90 19.3 75 289.50 214.50 78 292.50 19.3 75 289.50 214.50 174.50 389 19.3 75 289.50 214.50 367.50 582 19.3 75 289.50 214.50 560.50 775 | Value of Francia in cents Cost per 1,000 Francs Drawn at 150% Original Investment Dollars During Period Income Profit and Income Drawn at 150% 7½ \$75 \$112.50 \$37.50 \$3.75 \$41.25 55.00% 10 75 150 75 8.75 83.75 55.80 12 75 180 105 14.75 119.75 53.23 14 75 210 135 21.75 156.75 52.25 16 75 240 165 29.75 194.75 51.37 19.3 75 289.50 214.50 39.40 253.90 56.42 19.3 75 289.50 214.50 78 292.50 39.00 19.3 75 289.50 214.50 174.50 389 26.00 19.3 75 289.50 214.50 367.50 582 19.40 19.3 75 289.50 214.50 560.50 775 17.22 |

*French bands redeemed. **Belgian bands redeemed.

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