

Interborough Consolidated Corporation

To the holders of undeposited Interborough-Metropolitan Company Collateral Trust 4 1/2% 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 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 bondholders 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.

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 impose.

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

New York, February 11, 1920.

- Cravath & Henderson, Counsel, 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., Frederiek Strauss, Committee.

FOREIGN INTERNAL BONDS

We have established Direct Cable Communication with Belgium, France, Great Britain and Italy and through our agents in these countries can offer subject to change in price

Table with columns: Bond Name, Price, and Amount. Includes items like Belgian Govt. Restoration 5s, French Govt. Victory 5s, etc.

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

EDWARD B. SMITH & CO. Bankers, 1411 Chestnut St., Phila. ELKINS, MORRIS & CO. Bankers, Land Title Bldg., Phila.

"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 prospective—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.

THE AMERICAN CREDIT-INDemnITY CO. OF NEW YORK. E. M. TREAT, PRESIDENT. "THE COMPANY THAT ISSUES THE UNLIMITED POLICY" W. J. Morphy, Manager J. F. McFadden, Gen. Agt. Mutual Life of N. Y. Bldg. Phone, Filbert 5503 Philadelphia, Pa.

LATTA INSURANCE

A Little Girl Guessed It—Harris J. Latta DENNSYLVANIA BLDG. PHILADELPHIA. Local 578 Race 3432

NEW YORK BOND SALES

Summary of Individual Transactions on the New York Exchange

Large table listing various bond transactions with columns for bond name, price, and quantity. Includes items like Adams Express, Am Agr & Chem, etc.

OTHER STOCKS ON PAGE 20

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 we know of.

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 request.

BROOKE, STOKES & CO. Members Philadelphia Stock Exchange 15th & Walnut Streets Philadelphia 102 St. Paul St. Baltimore

"Foreign Trade Through Foreign Investments"

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.

The principal attractions of the above loans are: 1. 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:

Table with columns: Period, Value of Franc in cents, Original Cost per 1,000 Francs, Value if Drawn at 150%, Profit on Original Investment, Income in Dollars During Period, Combined Profit and Income, Yield if Drawn at 150%, Yield if not Drawn Until Maturity.

*French bonds redeemed. **Belgian bonds redeemed.

We suggest considering these issues on account of the above features, which enable investors not only to obtain the full profit on the return of exchange to normal, but also to secure a substantial increase of the capital originally invested through the semi-annual and annual drawings at 150%. We urge these investments as a means to improve the exchanges, which to our commerce and industry is of the greatest and most vital importance at this very moment.

Ask for our new Franco-Belgian Circular and Pamphlets: "Thrill in France" and "Economic Assets of France"

A. B. Leach & Co., Inc. Investment Securities. 115 So. Fourth St., Philadelphia. New York, Baltimore, Boston, Minneapolis, Chicago, Buffalo, Cleveland, Scranton.

Fourth of a Series

The Intelligent Investment of Your Funds. BY purchasing high-grade, dividend-paying Industrial Securities, you secure your full share in your companies' prosperity.

New England—the "Hub" of the nation's industries—is now entering a period of even greater expansion. These industries offer you a choice selection of high-grade Preferred Stocks, yielding liberal returns.

Write for our Booklet P. P. L-201 "Safeguarding Your Investments"

Hollister White & Co. North American Building PHILADELPHIA. Boston, New York, Springfield, Providence.

U. S. Liberty Bonds All Issues Bought and Sold \$50-\$100-\$500-\$1000 GRAHAM, PARSONS & CO. 435 CHESTNUT STREET Philadelphia

California Packing INVESTMENT POSSIBILITIES

WHILE "Del Monte" quality foods continue to fulfill every consumer expectation, the Common Stock of the California Packing Corporation, owner of "Del Monte", is proving a semi-speculative issue of unusual merit.

After April 1st next, not more than 462,010 shares of Common Stock will represent the Corporation's only outstanding capitalization. On this date, all outstanding unconverted 7% Preferred Stock will be retired at 115 and accrued dividends. Over 60% of the Preferred is already deposited for conversion into Common. Recently, the Common Stock dividend was increased from \$4.00 to \$6.00 a share. Considering earning power and prospects, this rate is most conservative and strongly safeguarded.

We recommend California Packing Common to the consideration of all investors desiring to combine in a single issue a satisfactory dividend return with bright possibilities for price-appreciation. Send for Circular 12 D

A. A. Housman & Co. Members New York Stock Exchange N. E. Cor. Broad and Chestnut Sts. NEW YORK OFFICES: 20 Broad Street 25 West 23d Street