## NEW ISSUE

## Alvarado Mining \& Milling Company

CAPITALIZATIO

lssued 350,000 Shares
Par Value $\$ 20.00$ Per Share
 The Company was organized in Maine in 1910 and is protocolized in the Republic. of Mexico. The
property is one of the world's great silver mines. Production for 1918 and 1919 was in excess of property is one of the word's great.
$2,000,000$ ounces of silver each year.
The Company maintains a large engineering organization for the investigation of mining enter-
prises throughout the world. It will be noted that there available for the acquirement and development of additional properties.
A.J. McQuatters, President of the Company, who has suscessfully developed and operated the
property for the past ten years, will continue to direct its affairs. Mr. Mcuatters introduced property for the past ten years, will continue, to do direct its atfoirs. Mre. Mce auateras introduced
modern mining and milling practices in the Parral District of Mexico, and was the pioneer in northern Mexico in the treatment of ore by the cyanide process.

After a thorough investigation, under the direction of W. Rowland Cox, mining engineer, covering a period of six months, the Mexican International Corporation has taken a substantiol stock interest the Company and is represented on the Company's Board of Directora.

| following are excerpts from a summary by President A. J. McQuatters from lis letter to the bankers: |  |
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|  |  tons of ore. This yielded $2,038,73$ ouncess of |
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|  | Earnings: The net earnings of the properties, before depletion and depreciation and <br>  877,558 , and in 1919 approximately It is estimated that the net earnings for 1920 wils be in imaxecess of the at $\$ 1,1,0$ per eounce. |
|  |  |
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| Ore Reserves: The ore reserves estimated will be in excess of $\$ 1,250,000$ based upon silver a mining engineer, amount to $2,086,000$ tons of <br> will be in excess of at $\$ 1.10$ per ounce. |  |
|  | Examinations: Titles to the property have been approved by Cartis, Malleteprevost <br>  hass been approved for the Mexican Interna- tional Corporation by the above mentioned |
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|  | ports on ore reserves, metaurgy and eauip- ment by the tollowing engineert Franklin $w$. |
|  | Smith, W. Rowlan. Dr. J.E. Clennell. |
| m horizon, | Mayer \& Ball, who have been retained nageors: |
|  | sosed program for the enlargement of pro- poline plant They also estimate future operating |
|  |  |

ade tist this stock on the New York Stock Exchange

## Price $\$ 22.50$ Per Share

Enautb=2achoo \& Eubme
120 BROADWAY
NEW YORK

## Buying Future Income

 annual income for the als or tis money
Bonds provide the most convenient method of buying a future income as
they not only embody these two features but can be selected to return one's capital when wanted, are available in various denominations, are acceptable
 these fuuctuations do
return of principal.

These price changes, furthermore, act to adjust the income on old, outstand ing bonds, as well as new is sucs, and so permit investors to take andantage
 rowed.
Desirable investment bonds, both seasoned and new issues, may be purchased todyay to yield from $41 / 2 \%$ to over $8 \%$. The same bonds a few years ago
 investor a continuance of this high inco
have declined to nearer a normal level.
If you will consult us, we may be able to suggest how you may safely in-
crease your income, and shall be glad to submit to you a carefully selected crease your income, and shall be glad to s.
list of old and new investment bond issues.

## Harris, Forbes \& Company Pine stroet, Corner William, New York Widener Building, Philadelphia

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telling deposit ,
THOUSANDS of men

have found this guidd very
valuabie.
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ofices in 8 Principal Cities

Citizens G. \& E. 6s, 1931 (guar.) | United Le \& Ry. 6s, 1926 |
| :--- |
| Shafter Oil \& Ref. 6s, |

## M\&Cowneca

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Land Title Blds., Philiadelphia

## Pracer reail Dffer illior:

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Large Foreign Orders Reporte
Being Placed for the
Red Metal

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## American Industrial

 Roofing Tile




$\qquad$America


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## 21 Chestnut Street Philadelphi

Mechanics Trust Company
Coal \& Iron National Bank Bayonne, New Jerse
Telephonene- Beapone 18

