

\$12,000,000 Canadian Pacific Railway Equipment Trust 6% Gold Certificates

TO BE ISSUED UNDER PHILADELPHIA PLAN
To be dated April 1, 1920 To mature \$500,000 semi-annually October 1, 1920, to April 1, 1932, inclusive
Principal and dividends payable in United States Gold Coin at The Union Trust Company of Pittsburgh
and Guaranty Trust Company of New York

The Union Trust Company of Pittsburgh, Trustee

THE \$12,000,000 Equipment Trust 6% Gold Certificates issued under the Philadelphia Plan are to be specifically secured by standard new railway equipment costing \$15,000,000 delivered. The title to this equipment is to be vested in the Trustee, and it will be leased to the Railway Company. Pending receipt of the equipment, which is to be

delivered in Canada, the Trustee will hold for the benefit of the Certificate owners \$15,000,000 in cash at the Bank of Montreal, subject to the order of the Trustee.

The Canadian Pacific has been able to maintain its earnings on a very substantial basis, in spite of increased operating costs, as evidenced by the following income accounts reported by the Company:

Years Ended Dec. 31:	1917	1918	1919
Gross Earnings	\$152,389,335	\$157,537,698	\$176,929,060
Operating Expenses	105,843,317	123,035,310	143,996,024
Net Earnings	46,546,018	34,502,388	32,933,036
Other Income	8,744,617	7,934,775	9,049,343
Total Income	55,290,635	42,437,163	41,982,379
Fixed Charges	10,229,143	10,177,513	10,161,510
Balance after Charges	\$45,061,492	\$32,259,650	\$31,820,869
Times Charges Earned	5.40	4.17	4.13

The dividends on these \$12,000,000 6% Equipment Trust Certificates will be \$705,000 in the first year. Had fixed charges in 1919 been increased by this amount, total charges would have been earned about 3.85 times, without allowing for any benefit from the proceeds of this issue.

Dividends have been paid on the ordinary stock of the Company since 1883 and since 1910 the rate has been 10% per annum. The equity junior to funded debt and equipment issues is represented by over \$80,000,000 of 4% Preference stock and by ordinary stock having at present quoted prices an indicated market value of \$320,000,000.

PRICES

October 1	1920—99%	1924—97 1/2%	1928—96
April 1	1921—99 1/4%	1925—96 7/8%	1929—95 3/4%
October 1	1922—99	1926—96 3/4%	1930—95 1/2%
April 1	1923—98 3/4%	1927—96 1/2%	1931—95 1/4%
October 1	1924—98 1/2%	1928—96 1/4%	1932—94 3/4%
April 1	1925—97 3/4%	1929—96 1/4%	
October 1	1926—97 1/2%	1930—96 1/4%	
April 1	1927—97 1/2%	1931—96 1/4%	
October 1	1928—97 1/2%	1932—96 1/4%	
April 1	1929—97 1/2%		

Accrued dividend to be added in each case

At the above prices the first 12 maturities yield approximately 6 3/4% and the last 12 maturities approximately 6 1/2%

When, as and if issued and received by us and subject to approval of counsel. On or about April 2 purchasers will be advised as to delivery

Guaranty Trust Company of New York

The Union Trust Company of Pittsburgh
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Colgate, Parker & Co., New York

Bankers Trust Company, New York
White, Weld & Co., New York
Edward Lowber Stokes, Philadelphia

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate.

PASS TUNNEL BILL IN JERSEY HOUSE

Measure Providing Tube to New York Is Linked With Delaware Bridge

MANY MEASURES ADOPTED

Trenton, March 25.—In the face of rather determined opposition from a few members, the House yesterday passed almost unanimously Senator Mackay's bill ratifying the agreement between New York and New Jersey relative to the construction and operation of a tunnel between New York and Jersey City.

David Young, of Monmouth, led the opposition to the bill on the ground that it would definitely commit the state to carry out the agreement for the construction of the tunnel, although the necessary \$200,000 for the purpose will be subject to ratification by the voters. Mr. Young's objection was that if the bond issue should not be ratified it would still be incumbent upon the state to raise the necessary money, even should the Legislature have to resort to the levying of a direct state tax.

Further objection was made by Mr. Young on the ground that the practicability of the tunnel is still in doubt, eminent engineers differing as to the feasibility of the construction provided for in the tentative plans. He added that the total cost of the tunnel might reach \$50,000,000 or nearly double the amount now contemplated as necessary.

Supporters of the measure differed with Mr. Young, taking the position that if the bond issue is not sanctioned by the voters the agreement with New York will become void automatically. The debate was of particular interest because of its bearing upon the Delaware river bridge project between Philadelphia and Camden, which is linked up with the tunnel proposition.

Bonus Bill Recalled
Acting under a resolution presented by Assemblyman Wallworth, of Camden, the House recalled from the Senate the bonus bill, authorizing the payment of \$10 a month, with a maximum of \$100, to each man from New Jersey in service during the war.

Numerous changes to the bill were suggested in the Senate, most of these being of a technical character.

Assemblyman DeVoe served notice of his intention to force a minimum wage bill providing a minimum wage of \$70 a month for temporary teachers and \$100 a month for permanent teachers. His petition invoking the rule of order was signed by himself and fourteen other Democrats.

Mr. Pierson's bill giving assessors a tenure of office came in for a severe drubbing at the hands of numerous members of the House. It was finally lost by a vote of 5 to 20.

The sudden death of Representative William J. Browning resulted in the adoption of duplicate resolutions in the House and Senate, paying tribute to his qualities as a public official. Senator Haines, of Camden, introduced the resolution in the Senate and Mr. Wallworth, of Camden, the House resolution. Mr. Rowland, of Camden, spoke on the resolution in the House. Committees were appointed in both branches to attend the funeral.

The House passed Senator Heath's bill creating a commission to investigate the practicability of keeping the Delaware river open to navigation between this city and Philadelphia throughout the winter by the use of iceboats. Another Heath bill passed by the House requires health boards to appoint as plumbing inspectors persons licensed by the State Health Board.

Publicity Bill Defeated
Senator Whitney's bill compelling publicity of all expenditures by the state house commission from the emergency fund was reconsidered and lost by a vote of 11 to 31.

Senator Hagaman's bill permitting the construction of lateral channels connecting with the inland waterways system between the Manasquan River and Cape May was passed by the House without opposition.

Other house bills passed were as follows:
Requiring the payment within twenty-four hours of wages due a discharged employe; regulating promotion examinations by service men connected with a police force; amending the insurance laws by removing discriminations against domestic fire insurance companies; the Asbury Park boardwalk improvement bill; increasing the educational standards required of candidates for architects' certificates; authorizing the transfer of real estate of John A. Pritchard, of Camden, who died without relatives, to George J. Miller; increasing the retirement after fourteen years' service of Supreme Court justices on half pay; extending the provisions of the religious corporations act to the New Jersey State Association of Spiritualists.

Mr. Boswell's bill allotting to counties a portion of the motor vehicle fund to pay off road improvement bonds was lost by a vote of 10 to 25. The Freund bill to reorganize the tenement house

commission was lost by a vote of 15 to 20.

After a verbal battle lasting more than two hours, President Case succeeded in having the Senate pass, by a vote of 12 to 6, his measure providing for an independent appraisal of all street railway properties in the state. The governor, state treasurer and state comptroller, under the provisions of the measure, are to compose a commission which will supervise the work having to do principally with the valuation of the Public Service Railway Co. property by expert engineers and make a report which will form the basis for fixing fair and equitable rates of fare. An appropriation of \$100,000 is provided to carry on the work.

Other bills passed in the Senate included the following: Requires that stock in fish-pound-net corporations be owned by residents of the state only. Prohibits railroad companies from granting monopoly of soliciting for passengers or baggage on railroad stations or depots.

Authorizes fish and game commission to lease land for raising game, and allows the spending of \$2500 for the purpose.

Allows optional increase from five to nine members of education board in school districts of 45,000 population and upward.

Increases salary of members of the Civil Service Commission from \$2000 to \$3000.

The Senate received and referred to the judiciary committee the House resolution approving the action of United States Senator Knox in offering to Congress a resolution declaring the war with Germany at an end.

After various unsuccessful attempts during the last twenty legislative sessions to pass a measure incorporating the borough of Ocean Grove, the Senate passed the House bill, introduced by Mr. Stout, for this purpose. Other measures passed by the Senate are as follows:

Makes illegal the catching of eels from August 1 to December 1, with net or seine in Dennis or Upper Township, Cape May.

Makes clear the right of all municipalities to regulate jitneys through ordinances passed by governing bodies. Enables Trenton to sell unused park land.

Permits the state highway commission and the various counties to construct roads over lands formerly under water. Places street railways on same basis as steam roads, with reference to legal protection in the matter of collecting fares.

Gives the freeholders the right to build a bridge over Sanhica creek in Trenton.

Both houses adjourned until Monday night.

Convicted Burglar Asks Death
Wilmington, Del., March 25.—A plea for a death sentence was made by Lee Abrahams, thirty-five years old, when he was sentenced to twenty years in prison on a charge of burglary by Judge Force in Superior Court yesterday. He said he would sooner be electrocuted than spend the rest of his life in jail. John Clemens and Anderson Ford, his companions, received like sentences.

DOCTORS TO FIGHT BILL

Compulsory Health Insurance Proposal Arouses N. J. Physicians

Atlantic City, March 25.—Members of the medical profession in New Jersey were yesterday urged to be ready to fight any attempt to enact compulsory health insurance legislation in New Jersey by Dr. John A. O'Reilly, of Brooklyn, chairman of the New York State Association of the Medical and Allied Professions. He has been informed an attempt will be made to pass such a law in Jersey.

"Compulsory legislation of this kind would entail the domination and control of the agencies of healing by a political bureau, and citizens requiring treatment would be compelled to seek it from doctors, dentists, druggists and others willing to serve them at bargain rates regardless of qualifications," Doctor O'Reilly said. He asserts that adequately insure 1,000,000 workmen in New Jersey would entail a legislative appropriation of \$23,000,000 unless the rates for insured are fixed at exorbitant figures.

Deport Five Stowaways

Five stowaways, all natives of Jamaica, were taken from the detention house of the Gloucester immigrant station and deported on the steamer Port Antonio, when it left for that place last night. Four of them arrived on this ship Monday and were taken to Gloucester. They were Mose Johnson, James Macken, James Carr and David Thomas. Levi McKenzie came over on the steamship Verona a month ago.

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