ALL FOREIGN CHECKS BONDS

BAR SILVER

Bankers and Brokers

CURRENCIES

Can You Answer Them? If your customers were to ask any of the following questions, could you answer them?

- Why is a 5% French bond for 1000 francs marked on its face for
- only 50 francs? Which coupons from French and Russian bonds are good and
- Why are the French 5s of 1931 and the French 4s of 1943 not due in the years mentioned

When are they due? These and many other vital questions answered in our new booklet: "Foreign Bond

Sent free upon request. R. A. SOICH & CO. 10 Wall St., N. Y. Tel. Rector 5289-92

Statistics"

my proposition: I have the clessecommended dividend-paying protein the market today; this is an pitalization, and is offered action; company's business increasent last year, which necessitates apital. Apply
P. M. BURKE,
Green's Hotel.

NEW YORK BOND TRANSACTIONS

ning Until 2 P. M. (N



American Industrial Roofing Tile

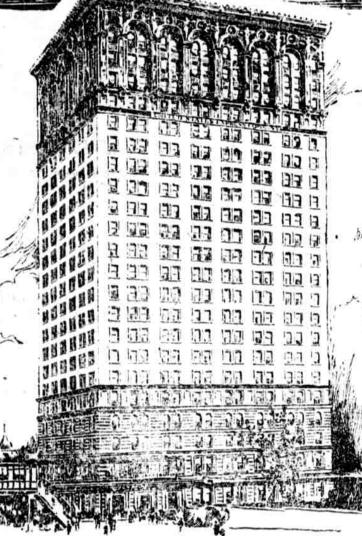
When fire reduced the old wing of the plant shown above, the modern fire-proof addition adjoining, with its American Cement Tile Roof, remained undamaged.

American Industrial Roofs are weather-proof as well as fire-proof. We build them for every type of industrial structure. Let us solve your roofing

American Lement lile Mfg.Co.

824 Oliver Building, Pittsburgh Philadelphia 509 Brown-Marz Bldg. Birmingham

The property is located in the estab-



lished financial district of the City of New York and possesses unrivaled transit facilities. The building affords direct access to the Sixth Avenue and Ninth Avenue Elcvated lines, and altogether seven of New York's main transportation arteries - subways, elevated and surface lines - receive or discharge passeners at or close by . building.

\$3,000,000

Two Rector Street Corporation

(United States Express Building-NEW YORK)

First Mortgage 15-year 6% Sinking Fund Gold Loan

Dated April 1, 1920

Due April 1, 1935

Interest payable semi-annually April 1 and October 1. Coupon in form in denominations of \$1,000 and \$500 with privilege of registration of principal. Interest payable without deduction for Federal Income Tax up to 2%.

Title insured by Title Guarantee & Trust Company, New York

Plot 18,000 Square Feet-23 Story Fireproof Office Building-Rentable Area 265,000 Square Feet-Fully Rented-Fully Insured-Loan for less than 2-3 Appraised Value-Absolute closed First Mortgage-Mortgage contains Strong Sinking Fund to provide for gradual reduction of the loan

In the opinion of counsel, legal investment for trust funds under the laws of the State of New York

The loan is offered if, as and when issued and delivered to us and subject to approval of all legal matters by counsel. Delivery on or about April 1, 1920, in temporary form exchangeable for securities in permanent form when prepared.

Price, 100 and accrued Interest, yielding 6%

Complete circular upon request.

The National City Company

Correspondent Offices in more than fifty Cities

Philadelphia-1421 Chestnut St. Atlantic City-Chalfonte Block 1225 Boardwalk

18 So Pac ev 4 s 63 s So Pac ev 5 s 63 s So Pac ev 5 s 63 s So Pac ev 5 s 63 s So Pac ev 4 s 102 s So Pac ev 4 s 63 s So Pac ev 4 s 63 s So Pac ev 4 s 102 s So Pac ev 4 s 102 s So Pac ev 5 s 103 s So Pac ev 5 s ev \$\frac{1}{2}8 \\
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\frac{1} \cdot 70 \\
\frac{1} \cdot 70 \\
\frac{1}{1} \cdot 70 \\
\frac{1} \cdot 7

Today's Range in Liberty Bonds

| Color | Colo

Freight Line to Bremen

New York, March 30.—(By A. P.)—Announcement is made by C. B. Richards & Co., steamship agents, who ards & Co., steamship agents, who were at one time passenger agents for the Hamburg-American Line, that they had been designated by the United States shipping board in Washington to open a general cargo service between New York and Bremen. This will be supplemented later by a passenger service after the freight service has been developed, the firm stated.

Trade Quiet on Paris Bourse Paris, March 30.—Trading was quiet on the Bourse today. Three per cent rentes were quoted at 59 francs; exchange on London, 57 francs 90 centimes, five per cent loan, 58 francs 30 centimes. The dollar was quoted at 14 francs, 80% centimes. \$2,000,000

Rockwood & Company

8% Cumulative Preferred Stock

Preferred as to Assets and Dividends

Dividends Payable 2% Quarterly, January 1, April 1, July 1, October 1.

CAPITALIZATION

Outstanding Including this issue \$3,300,000

40,000

Authorized

8% Cumulative Preferred Stock (Par \$100)\$4,000,000 Common Stock (no par value) shares...... 40,000 GUARANTY TRUST COMPANY, NEW YORK, Registrar

From a letter, on file with us, written by Mr. Wallace T. Jones, President of Rockwood & Company, we summarize the following strong investment features of this issue:

Rockwood & Company, established in 1886, is one of the three largest manufacturers and refiners of Chocolate, Cocoa and Cocoa Butter in the United States. The Company's plant, located at Washington, Park and Waverly Avenues, Brooklyn, N. Y., at present contains over 350,000 square feet, or more than 8 acres of floor space, with large additions nearing completion.

The manufacture and sale of Chocolate, Cocoa and Confectionery is one of the large and rapidly growing American industries. In addition to the normal annual expansion, the enactment of Prohibition Laws is greatly increasing the consumption of these products, and there is every reason to believe that the sales and consumption of chocolate and confectionery in 1920 will break all previous records.

SALES AND EARNINGS

Gross sales of the Company have shown a remarkable increase from \$2,769,241.90 for the year 1915. to \$12,797,034,33 for the year 1919 or a gain of 650% in the past five years. This increase is graphically shown in the following comparative statement of sales and profits:

,	Gross Sales	Net earnings
1915	\$2,769,241.90	\$237,089.85
1916	3,622,248,66	217,789.93
1917	5,525,509.15	420,547.85
1918	7,906,483.05	506,429.70
1919	12,797,034,33	1.508.655.15

For the five years ending December 31, 1919, Net Earnings after very liberal maintenance and depreciation charges but before Federal taxes, averaged \$578,102.49 annually.

For the three years ending December 31, 1919, Net Earnings averaged \$\$11,877.56 annually, or more than 3.3 times the Preferred dividend requirements including this issue.

For the year 1919, after deducting \$505,764.31 for depreciation and maintenance, Net Earnings were \$1,508,655.15, or nearly 6 times Preferred Dividend requirements.

After full allowance for Preferred dividends, remaining Net for 1919 was equivalent to \$1,244,655.15 for the outstanding 40,000 shares of Common stock, or \$31.12 per share.

The Company after the completion of this financing will have Net Quick Assets alone of \$3,960, 755.56, equivalent to \$120 a share for the outstanding Preferred stock including this issue.

Without giving effect to recent appraisals which show actual values of Real Estate, Buildings and Equipment considerably in excess of the amounts at which these items are carried in the Company's Balance Sheet, Total Net Assets, after deducting all liabilities and Tax Reserves, are \$4,651,038.53.

The Charter of the Company, among other restrictions safeguarding the Preferred stock, provides that 25% of the earnings applicable to the Common stock shall be set aside to maintain at all times surplus assets of \$1,000,000 in excess of all outstanding liabilities and Preferred stock.

Legality of this issue, and the various matters in connection therewith, have been approved by Sherman & Sterling, Esqs., New York, attorneys for the bankers; and Herman Goldmann, Esq., New York, attorney for the Company.

Books and accounts of the Company have been audited, by Messrs. Ernst & Ernst, New York, and Frederick Eugene Reeve, New York, Certified Public Accountants.

We own and offer ROCKWOOD & COMPANY 8% Cumulative Preferred Stock, subject to prior sale, and reserving the right to allot a smaller amount than applied for, at

\$100 a share, to yield 8%

Hollister, White & Co.

North American Building PHILADELPHIA, PA.

which we regard as accurate and reliable and upon which we have acted in the purchase of this issue

92 Cedar Street, NEW YORK

All statements contained in this offering while not guaranteed, have been secured from sources

Sixth of a Series

California **Packing**

GOOD WILL

THROUGH well planned national advertising, through scrupulous care in the maintenance of "Del Monte" quality, California Packing Corporation is enjoying steady increase in Good Will. Some conception of this fast growing recognition may be formed from figures of gross sales for the fiscal year ended February 28th last, which were approx-imately \$80,000,000. Within the past three years the number of cases packed has increased more than half, and "Del Monte" sales volume has increased in every section in which these products have been introduced both here and

In practically every American community, as a result of a policy of "highest quality only." consumer Good Will is keeping pace with sales increase. Although the Corporation operates 80 canneries in California, Utah, Oregon and Hawaii, aithough "Del Monte" products have for years been distributed in foreign countries, great world markets still await cul-

We have no hesitancy in recommending the Common Stock of this Corporation as a semispeculative issue possessing attractive pros-pects for price-appreciation. Practically as-sured appears the safety of the current divi-

Send for Detailed Analysis 12-D

E. A. Housman & Co.

Members New York Stock Exchange

N. E. Cor. Broad and Chestnut Sts. NEW YORK OFFICES:

The statements contained herein, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Texas Co. 3-Year 7% Notes Angle-American Oil 5-Year 71%% Notes Philadelphia Electric 6% Notes United Gas Improvement Co. 6% Notes PAUL & CO 1421 CHESTNUT STREET

HOMES ELECTRIFIED Satisfy your lighting problems. Estimates cheerfully furnished.

Kleetrical Contractor

FRED E. RODEMANN

A Possible Profit 140% to 250%

French Government 4% Bonds

The Franc is now worth about... The Franc is normally worth over . 19c A 1000-Franc French Government 4% Bond can now be purchased for about

With exchange at normal, the bonds would be worth \$135, A PROFIT OF OVER 140%.

With exchange at normal and the bonds selling at par, they would be worth \$193, A PROFIT OF OVER 250%.

Full particulars on application HARRISON & CO. BANKERS

106 SOUTH FOURTH STREET Members New York and Philadelphia Stock Exchanges

Commonwealth P. R. & L. Co. Pfd. Div. Scrip Portland R. L. & P. Co.

> 1st & Ref. 5s, 1942 E.W. Clark & Co.

321 Chestnut St., Philadelphia

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Penn.-Mary. Steel 5s, 1937 Market St. Elev. 1st 4s, 1955 Sun Co. deb. 6s, 1929 Maryland Steel 5s, 1922

> Charles Fearon & Co. 333 Chestnut Street

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNT
1615 REAL ESTATE TRUST BU
Investigate and adjust partnership

Canadian Northern Railway Five and One-Half Per Cent Gold Notes

The Dominion of Canada Guarantees Principal and Interest by Endorsement \$6,000,000 due December 1, 1922 \$6,000,000 due December 1, 1924 Notes due December 1, 1922, at. 96.64 and Interest

Notes due December 1, 1924, at 94.50 and Interest Prices to Net 6.90% Send for Circular

MACKIE & CO

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Real Estate Trust Bidg. Philadelphia