

New York, April 19, 1920.

# To the Stockholders of SINCLAIR CONSOLIDATED OIL CORPORATION

The development and growth of your company during the past three years have been so far-reaching that at this time it seems fitting you should be advised as to its present condition and have briefly summarized the policy and plan of development that have been followed up to this time, as well as the expected results after the expenditures of the proceeds of the contemplated financing through an issue of \$50,000,000 five-year 7 1/2% notes.

From the inception of the corporation your board of directors and executive officers have steadily had in mind that a Company engaged in the oil industry under modern conditions, in order to attain the largest measure of permanent success, must combine in a balanced and complete operation the four main divisions of the industry—namely: production, transportation, refining and distribution. Furthermore, that each must be on a large enough scale to successfully maintain its position in competition with other large companies.

With this fundamental idea always before them they have guided your company along these lines until today the conditions are, broadly speaking, as follows:

Taking the above four divisions in their logical sequence:  
**Production**—Your company has more than 90% interest in approximately 500,000 acres of oil and gas leases in the principal oil fields in the states of Kansas, Oklahoma, Texas, Louisiana and Wyoming. It is therefore not dependent on one field or locality for its crude oil supply. The production is considered settled and staple, the oil at this time being produced from 1,860 wells.

A large percentage of your producing properties purchased in the United States were purchased at a time when oil was selling at about \$1.00 per barrel, as compared with the present price of \$3.50 per barrel.

Many valuable properties have been created since the organization of your company by development work on oil and gas leases which were not producing at the time of organization.

In addition to its oil and gas leases in the United States, your company owns approximately 150,000 acres of oil and gas leaseholds in the republic of Mexico. The greater part of this acreage is in proven oil territory, which is being further developed at the present time. From this developed acreage your company is producing and exporting in its own facilities approximately 20,000 barrels of oil per day and has a potential production of approximately 100,000 barrels per day.

The Mexican Seaboard Oil Company, in which your company has a substantial interest, owns a large acreage of oil and gas leases in Mexico and is, at this time, actively developing a considerable part of its acreage and producing and selling approximately 36,000 barrels of oil per day.

Your company owns concession for the exploration of approximately 1,000,000 acres of possible oil lands in the republic of Costa Rica and a like number of acres in the republic of Panama. A geological examination has been made of these properties and two wells are now drilling, one in Costa Rica and one in Panama.

In addition to the above oil and gas leases, your company has recently acquired an undivided one-half interest in the Compania De Petroleo De Angola, a company having an oil concession of approximately 75,000 square miles, located in West Africa, upon which considerable development work has been done.

Your company has in the oil fields and at other points storage capacity in excess of 15,000,000 barrels.

In regard to the second division, namely, transportation, your company has approximately 2,800 miles of trunk and gathering pipe lines with complete modern machinery for handling crude oil.

The trunk lines extend from the various producing fields in Northern Texas, Oklahoma and Kansas to your company's refineries located in the midcontinent field, Kansas City and Chicago. The field and gathering lines of the Sinclair Pipe Line system extend throughout practically all the principal oil-producing districts of Kansas, Oklahoma and Northern Texas wherein it produced approximately 65% of all the light crude oil produced in the United States. Your Company's pipe line system reaches approximately 90% of this territory. With the crude oil produced and purchased since May 1st, 1916, your company has supplied its own refinery requirements, built up a reserve supply of light grade crude oil amounting to approximately 6,000,000 barrels and during this period has sold to other refineries millions of barrels of crude oil which it has frequently transported direct to the purchaser through its own pipe-line system. It is believed that the pipe-line system of your company is the most modern in existence.

Your company owns or controls in the following manner 154,588 tons dead weight of marine equipment:

- 32,159 tons exclusively owned and in operation.
- 17,329 tons under long-term charters at pre-war prices.
- 86,500 tons under construction in the United States.
- 18,600 tons, 50% ownership, under construction in France.

With the completion during 1920 of all marine equipment under construction, the movement of fuel oil between Mexico and the present existing bulk oil-fuel terminals will be increased to approximately 15,000,000 barrels per annum, thus making available to the already developed markets the large quantities of crude oil now available from your company's producing properties in Mexico.

As to the third division, namely, refining, your company owns 10 oil refineries of an approximately daily capacity in excess of 45,000 barrels per day.

With the ever-increasing demand for the products of petroleum the economic necessity of conserving a natural resource by increasing the yield of the most desired by-products from crude oil becomes more important. This has been accomplished by equipping oil refineries with complete installations, and, in addition, installations for cracking processes. With these installations the more valuable by-products are secured from crude oil and a much larger percentage of gasoline is secured from residual oils; the more valuable by-products from crude oil are the cost of a completely equipped refinery is many times greater than a skimming plant, but the efficiency and returns from its operations are more than commensurate with the additional investment required.

The cracking process used by your company is exclusively owned by it. It has been investigated by petroleum and refining engineers and has been judged by them to be the most efficient.

It is intended to use part of the contemplated financing for such extensions as will enable the company to increase the output of its refineries to in excess of 55,000 barrels per day and enlarge the present cracking process installation, thus bringing the refining capacity of the mid-continent, Kansas City and Chicago refineries up to your pipe-line capacity.

The company owns ten casinghead gasoline plants with a capacity of 45,000 gallons per day. The use of these plants has made available the utilization of a product from which is secured gasoline. Prior to the development of casinghead gasoline plants there was no practical method by which the casinghead gas could be utilized. The casinghead gasoline department of the Sinclair Company is now one of its most profitable departments.

In regard to the fourth and last division, namely, distribution, your company has distributing and marketing facilities for gasoline, kerosene, lubricating oils, and other by-products in Kansas, Colorado, Missouri, Oklahoma, Nebraska, Illinois, Indiana, Michigan, Wisconsin, Minnesota, North Dakota, South Dakota, Ohio, Massachusetts, Pennsylvania, New York, New Mexico, Arkansas, Iowa and Texas. Through these distributing and marketing facilities, it markets direct to the consumer a large percentage of the gasoline, kerosene, lubricating oils, and other by-products manufactured by it, thus being assured of a direct and continuous market for its products at point of consumption.

Your company has bulk oil terminal facilities at Tiverton, Rhode Island; Tremley Point, New Jersey; Marcus Hook (Philadelphia), Pennsylvania; Jacksonville, Florida; Maracaibo (New Orleans), Louisiana; Wewageo, Louisiana, and at the following ports in Cuba: Havana, Matanzas, Neuquitas, Manati, Beliz, Cienfuegos, with terminals nearing completion at Antilla, Santiago, and extensive terminal facilities in Mexico on the Panuco river. These bulk oil terminal facilities are of modern construction and located tributary to a large and ever increasing fuel oil market.

The company is the largest distributor of fuel oil in the republic of Cuba. The private ownership of tank cars is essential to the proper distribution of gasoline, kerosene, lubricating oils and other products manufactured by your company, and your company owns 4,234 steel tank cars of modern construction.

## RESULTS FROM OPERATIONS

Gross earnings for fiscal year ended December 31, 1919, after deduction of intercompany sales, and service charges of transportation companies for the use of pipe lines, tank cars and marine facilities, were \$78,970,958.00. The net earnings from operations amounted to \$22,670,898.00, which after the deduction of interest and discount and federal taxes of \$3,069,982, leaves net income for the year, available for surplus and reserve, of \$19,601,235.00.

During that year, your company invested out of earnings or from other sources approximately \$60,000,000.00, from only a small part of which could any earnings be reflected. In this calendar year, however, the results of this financing should begin to show.

## CONCLUSION

The above is a brief summary of what your management, pursuant to the broad policy laid down at the outset and steadily adhered to, has accomplished to date. While there remain several operations to be further developed, your company is today well rounded out.

Until the comparatively recent past, the development of your company, as your directors have conceived it, with the idea that it should operate extensively in all branches of the industry, has necessitated the creation of each of the four divisions on a large basic plan, with the result that until each unit was complete, they were more or less out of relation to one another, and from no one division could the full potential earning power be realized. In order to obtain the maximum earning power from the investment already made, it is necessary that the refineries be completely equipped to produce out of the crude oil all of the by-products obtainable. They are being increased to take full advantage of the company's pipe line capacity.

It is primarily for this purpose, and also for further development of Mexican properties, and for additional working capital to adequately care for the rapidly expanding business that the present financing becomes necessary. With the stage of development that your company has already reached, it is my belief that the proceeds of this financing will produce an earning power largely in excess of any charges incurred, and furthermore will increase your net earnings applicable to dividends in greater proportion than any equal amount of money heretofore put in your company.

**H. F. SINCLAIR**

### TO THE HOLDERS OF SHAFER OIL AND REFINING COMPANY FIRST MORTGAGE CONVERTIBLE 6% SINKING FUND GOLD BONDS:

Notice is hereby given that on the first day of June 1920, pursuant to the terms of Article III of the Trust Indenture dated July 2, 1918, between the said Shaffer Oil and Refining Company, Trustee, and Commercial Trust Co. of Connecticut, Trustee, and the holders of said bonds, the said Trust Indenture shall be amended so that the sinking fund shall be paid in gold coins of the United States of America, and such additional amount as may be required to make up the difference between the amount of the sinking fund as paid in gold coins and the amount of the sinking fund as paid in gold coins shall be paid in gold coins. The said amendment shall be effective as of the date of the filing of the same with the Federal Reserve Bank of New York, and the said Trust Indenture, as so amended, shall be binding on the holders of said bonds as of the date of the filing of the same with the Federal Reserve Bank of New York.

On June 1, 1920, the Trustee will apply the sinking fund to the purchase of a redemption of said bonds at prices not exceeding the par value plus then in effect. Holders of said bonds are hereby notified that proposals for the sale of said bonds to the said sinking fund, as proposed in the prospectus hereto attached, must be made to the Trustee at Chicago, Illinois, on or before April 21, 1920, and that for all or any part of the bonds offered, the Trustee may accept the lowest bids, provided that the bonds to be delivered to the Trustee on or before the date specified in the prospectus must be delivered to the Trustee on or before the date specified in the prospectus.

**SHAFER OIL AND REFINING COMPANY,**  
By Robert J. Graf, Secretary.

### TO THE HOLDERS OF THE THREE YEAR 5% GOLD BONDS OF THE EMPIRE STATE RAILROAD CORPORATION:

Notice is hereby given that on the first day of May 1920, pursuant to the terms of Article III of the Trust Indenture dated July 2, 1918, between the said Empire State Railroad Corporation, Trustee, and the holders of said bonds, the said Trust Indenture shall be amended so that the sinking fund shall be paid in gold coins of the United States of America, and such additional amount as may be required to make up the difference between the amount of the sinking fund as paid in gold coins and the amount of the sinking fund as paid in gold coins shall be paid in gold coins. The said amendment shall be effective as of the date of the filing of the same with the Federal Reserve Bank of New York, and the said Trust Indenture, as so amended, shall be binding on the holders of said bonds as of the date of the filing of the same with the Federal Reserve Bank of New York.

On May 1, 1920, the Trustee will apply the sinking fund to the purchase of a redemption of said bonds at prices not exceeding the par value plus then in effect. Holders of said bonds are hereby notified that proposals for the sale of said bonds to the said sinking fund, as proposed in the prospectus hereto attached, must be made to the Trustee at Chicago, Illinois, on or before April 21, 1920, and that for all or any part of the bonds offered, the Trustee may accept the lowest bids, provided that the bonds to be delivered to the Trustee on or before the date specified in the prospectus must be delivered to the Trustee on or before the date specified in the prospectus.

**EMPIRE STATE RAILROAD CORPORATION,**  
By R. C. Stevens, Secretary.

### LIBRARY CO. OF PHILADELPHIA, N. Y.

The Annual Meeting of the Board of Directors and the Annual Meeting of the Board of Trustees of the Library Company of Philadelphia will be held at the Library Company of Philadelphia, 410 Dauphin Street, Philadelphia, on Monday, April 19, 1920, at 3 o'clock in the afternoon, when the following business will be transacted:

1. To receive the annual reports.
2. To receive the reports of the Finance Committee and the Reports of the Trustees.
3. To receive the reports of the Board of Directors and the Board of Trustees.
4. To receive the reports of the various Committees.
5. To receive the reports of the various Departments.
6. To receive the reports of the various Branches.
7. To receive the reports of the various Sections.
8. To receive the reports of the various Divisions.
9. To receive the reports of the various Sections.
10. To receive the reports of the various Divisions.

The meeting will be held in the Library Company of Philadelphia, 410 Dauphin Street, Philadelphia, on Monday, April 19, 1920, at 3 o'clock in the afternoon.

**LIBRARY CO. OF PHILADELPHIA, N. Y.**  
By A. D. Hallman, Secretary.

### OFFICE OF THE WILLIAM CRAMP & SONS SHIP AND ENGINE BUILDING COMPANY

Richmond and Norris Streets, Philadelphia, April 14, 1920.

The Annual Meeting of the Board of Directors and the Annual Meeting of the Board of Trustees of the William Cramp & Sons Ship and Engine Building Company will be held at the Company, Richmond and Norris Streets, Philadelphia, on Monday, April 19, 1920, at 12 o'clock noon, when the following business will be transacted:

1. To receive the annual reports.
2. To receive the reports of the Finance Committee and the Reports of the Trustees.
3. To receive the reports of the Board of Directors and the Board of Trustees.
4. To receive the reports of the various Committees.
5. To receive the reports of the various Departments.
6. To receive the reports of the various Branches.
7. To receive the reports of the various Sections.
8. To receive the reports of the various Divisions.
9. To receive the reports of the various Sections.
10. To receive the reports of the various Divisions.

The meeting will be held in the William Cramp & Sons Ship and Engine Building Company, Richmond and Norris Streets, Philadelphia, on Monday, April 19, 1920, at 12 o'clock noon.

**WILLIAM CRAMP & SONS SHIP AND ENGINE BUILDING COMPANY,**  
By A. D. Hallman, Secretary.

### PROPOSALS

Department of Public Safety  
Room 215, City Hall  
Philadelphia, April 19, 1920.

Sealed proposals will be received at this office, Room 215, City Hall, until 12 o'clock noon, May 8th, 1920, at twelve o'clock noon, for:

**BUREAU OF POLICE**—Purchasing one or more motor boats and one or more motor launch boats, and general construction of the 12th District Police Station, patrol boats and launch, 44th Main Street, Manayunk, and at the 11th District Police Station, Montrose and Montgomery Avenues and First Street.

**BUREAU OF FIRE**—Purchasing one or more self-propelled gasoline pumping engines, one or more motor launch boats, and general construction of the 12th District Police Station, patrol boats and launch, 44th Main Street, Manayunk, and at the 11th District Police Station, Montrose and Montgomery Avenues and First Street.

Engine No. 182, 7th and Center Streets; Engine No. 2, Walnut and Berks Streets; Engine No. 117, 4th and Center Streets; Engine No. 158, 11th and Center Streets; Engine No. 11, 11th and Center Streets; Engine No. 12, 11th and Center Streets; Engine No. 13, 11th and Center Streets; Engine No. 14, 11th and Center Streets; Engine No. 15, 11th and Center Streets; Engine No. 16, 11th and Center Streets; Engine No. 17, 11th and Center Streets; Engine No. 18, 11th and Center Streets; Engine No. 19, 11th and Center Streets; Engine No. 20, 11th and Center Streets; Engine No. 21, 11th and Center Streets; Engine No. 22, 11th and Center Streets; Engine No. 23, 11th and Center Streets; Engine No. 24, 11th and Center Streets; Engine No. 25, 11th and Center Streets; Engine No. 26, 11th and Center Streets; Engine No. 27, 11th and Center Streets; Engine No. 28, 11th and Center Streets; Engine No. 29, 11th and Center Streets; Engine No. 30, 11th and Center Streets; Engine No. 31, 11th and Center Streets; Engine No. 32, 11th and Center Streets; Engine No. 33, 11th and Center Streets; Engine No. 34, 11th and Center Streets; Engine No. 35, 11th and Center Streets; Engine No. 36, 11th and Center Streets; Engine No. 37, 11th and Center Streets; Engine No. 38, 11th and Center Streets; Engine No. 39, 11th and Center Streets; Engine No. 40, 11th and Center Streets; Engine No. 41, 11th and Center Streets; Engine No. 42, 11th and Center Streets; Engine No. 43, 11th and Center Streets; Engine No. 44, 11th and Center Streets; Engine No. 45, 11th and Center Streets; Engine No. 46, 11th and Center Streets; Engine No. 47, 11th and Center Streets; Engine No. 48, 11th and Center Streets; Engine No. 49, 11th and Center Streets; Engine No. 50, 11th and Center Streets; Engine No. 51, 11th and Center Streets; Engine No. 52, 11th and Center Streets; Engine No. 53, 11th and Center Streets; Engine No. 54, 11th and Center Streets; Engine No. 55, 11th and Center Streets; Engine No. 56, 11th and Center Streets; Engine No. 57, 11th and Center Streets; Engine No. 58, 11th and Center Streets; Engine No. 59, 11th and Center Streets; Engine No. 60, 11th and Center Streets; Engine No. 61, 11th and Center Streets; Engine No. 62, 11th and Center Streets; Engine No. 63, 11th and Center Streets; Engine No. 64, 11th and Center Streets; Engine No. 65, 11th and Center Streets; Engine No. 66, 11th and Center Streets; Engine No. 67, 11th and Center Streets; Engine No. 68, 11th and Center Streets; Engine No. 69, 11th and Center Streets; Engine No. 70, 11th and Center Streets; Engine No. 71, 11th and Center Streets; Engine No. 72, 11th and Center Streets; Engine No. 73, 11th and Center Streets; Engine No. 74, 11th and Center Streets; Engine No. 75, 11th and Center Streets; Engine No. 76, 11th and Center Streets; Engine No. 77, 11th and Center Streets; Engine No. 78, 11th and Center Streets; Engine No. 79, 11th and Center Streets; Engine No. 80, 11th and Center Streets; Engine No. 81, 11th and Center Streets; Engine No. 82, 11th and Center Streets; Engine No. 83, 11th and Center Streets; Engine No. 84, 11th and Center Streets; Engine No. 85, 11th and Center Streets; Engine No. 86, 11th and Center Streets; Engine No. 87, 11th and Center Streets; Engine No. 88, 11th and Center Streets; Engine No. 89, 11th and Center Streets; Engine No. 90, 11th and Center Streets; Engine No. 91, 11th and Center Streets; Engine No. 92, 11th and Center Streets; Engine No. 93, 11th and Center Streets; Engine No. 94, 11th and Center Streets; Engine No. 95, 11th and Center Streets; Engine No. 96, 11th and Center Streets; Engine No. 97, 11th and Center Streets; Engine No. 98, 11th and Center Streets; Engine No. 99, 11th and Center Streets; Engine No. 100, 11th and Center Streets.

**PAUL & CO.**  
Members Philadelphia Stock Exchange  
1421 CHESTNUT STREET

### RECONSTRUCTION OF SETTLING BASIN

April 19, 1920

Sealed proposals will be received until 5 P. M. Monday, April 20th, 1920, by the Township of Chester, Chester Township, New Jersey, for furnishing all materials, machinery, plant and labor for the reconstruction of the concrete settling basin at the pumping station of the Water Department of Chester Township, Moorestown, New Jersey.

The work comprises approximately 300 cubic yards of excavation and 75 cubic yards of concrete.

Each bid must be accompanied by a certified check for one thousand (\$1,000.00) dollars, payable to the order of the Treasurer of Chester Township.

Plans and specifications may be seen at the office of William H. Harrington, Consulting Engineer, No. 426 Walnut St., Philadelphia, Pa., or Henry Sherman, Consulting Engineer, No. 405 Temple Building, 415 Market St., Camden, N. J. Complete bids may be obtained upon payment of the dollar fee and the return of the plans.

The Township reserves the right to reject any or all bids.

**CHARLES LAENGLI,**  
Superintendent

### PROPOSALS FOR GASOLINE, OILS AND GREASES

Office of the Quartermaster General, Regular Supplies Division, Munitions Building, Washington, D. C.

Proposals will be received until 10 A. M. Monday, April 20th, 1920, for the purchase of gasoline, kerosene, lubricating oils, fuel oil and grease required for the Army during July, August and September, 1920. Further information on specifications for this purchase is available at the office of the Quartermaster General, Munitions Building, Washington, D. C.

Bids will be opened at 10 A. M. on Monday, April 20th, 1920, at the office of the Quartermaster General, Munitions Building, Washington, D. C.

**WAR DEPARTMENT,**  
Office of the Quartermaster General, Regular Supplies Division, Munitions Building, Washington, D. C.

### PLANS AND SPECIFICATIONS FOR THE REBUILDING OF METHODIST LUTHERAN CHURCH

16th and Jefferson Sts., Camden, N. J.

Plans and specifications for the rebuilding of the Methodist Lutheran Church, 16th and Jefferson Sts., Camden, N. J., will be on file at the office of the Architect, 10th and 5th Sts. Bids will be opened May 11, 1920.



## Brick is Patriotic

STOPPING waste is always patriotic, and one of the biggest items of waste in America is the buildings that are destroyed by preventable fires, many of them just because they have wooden sheds or additions, which ought to have been built of brick.

All-brick buildings would save millions of dollars by fire every year; and these wasted millions, if saved, would save thousands of children now starving in Poland and Armenia.

That is patriotism of the best kind.

Cut out that dangerous frame laundry and bay window, that so often catch fire and spread it. Be patriotic, — build of solid brick throughout. Then when the Fourth of July comes, you can hang out the flag with a clear conscience.

JOHN H. EARLEY  
Newtown Lane and E. St.  
FRANKEFORD BRICK WORKS  
Tortorella Avenue

KEYSTONE BRICK CO.  
Godfrey near Second St. Pike  
NORTH PHILA. BRICK WORKS  
Using Sun and Luzeine

W. SEITZER'S SONS  
Nivestown Lane and 43 St.  
H. M. & C. H. SINGER  
Church and Concord  
JOS. T. BYRNE, ESTD.  
29th and Greenfield

"BUILD WITH BRICK—IT LASTS FOREVER."

Cuba Cane Sugar 7 1/2, 1930  
B. F. Goodrich 7 1/2, 1925  
Mahoning & Shenango Ry. & Lt. S. & G., 1920  
Penna. R. R. 7 1/2, 1930  
Empire Gas & Fuel 6, 1924-26  
Conrail City L. Pr. & Tr. S., 1922  
N. Y. Central Equip. 7 1/2, all issues  
United Gas & Elec. Corp. Stocks and Bonds

**McCown & Co.**  
LOND TITLE BLDG., PHILA.  
Members Philadelphia Stock Exchange

Penna. R. R. 10-Yr. 7 1/2% Notes  
N. Y. Central Equip. 7 1/2% Equip.

**PAUL & CO.**  
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1421 CHESTNUT STREET

Lawrence E. Brown & Co.  
CERTIFIED PUBLIC ACCOUNTANTS  
1619 REAL ESTATE TRUST BLDG.  
Investment and auditing, partnership and corporation accounts. Also assessors U. S. Income Tax Returns.

### GOVERNMENT BONDS

Panama coupon 2s. 1940	104 1/2	Ask
Panama registered 2s. 1940	104 1/2	..
Panama coupon 2s. 1940	104 1/2	..
Panama registered 2s. 1940	104 1/2	..
Panama coupon 2s. 1941	104 1/2	..
Panama registered 2s. 1941	104 1/2	..
Philippine 4s. 1934	104 1/2	..
Philippine 4s. 1934	104 1/2	..
Philippine 4s. 1934	104 1/2	..
U. S. Govt. coupon 2s. 1940	104 1/2	..
U. S. Govt. coupon 2s. 1940	104 1/2	..
U. S. Govt. coupon 4s. 1923	104 1/2	..
U. S. Govt. registered 4s. 1923	104 1/2	..
Dist. of Columbia 8 1/2s. 1924	97	..

Extra by Holland-St. Louis Sugar Co. Chicago, April 20.—The Holland-St. Louis Sugar Co. declared an extra dividend of 3 per cent in addition to the regular quarterly dividend of 3 per cent on the common stock, both payable June 15 to stock of record June 5.

### ALL FOREIGN CHECKS IN BONDS CURRENCIES

### Bankers and Brokers

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

1. Why is a 5% French bond for 1000 francs marked on its face for only 50 francs?
  2. Which coupons from French and Russian bonds are good and which are not?
  3. 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 Statistics"**  
Sent free upon request.  
**R. A. SOICH & CO.**  
10 Wall St., N. Y. Tel. Rector 5289-92

## How to Put Your Money Out to Work

for you at good wages—is the message of the free booklet, "Investors and Traders Guide." It tells: The General Rules of Trading.

How to Give a Broker Instructions.  
Brokers' Commission Charges.  
How to Endorse a Stock Certificate.  
How to Use Collateral in Trading.  
How to Group Investments.  
The Deposit Requirements for Carrying Stocks on Account.  
The Rights of Stock and Bond Holders, etc.  
Edition limited. Call, Phone or write at once.

Ask for T. U-872

**JONES & BAKER**  
SECURITIES  
Widener Bldg., Philadelphia  
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Keystone, Race 2290  
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**SECURITY SALESMAN**  
We have an unusual opportunity for a quick turnover, high-grade security salesman. 5% Preferred Stock, equal number shares common as bonus and another feature (to be submitted) making it triply attractive. Room 210, Parkway Bldg.

**U. S. A.**  
A Standard Unlimited Policy of Credit Insurance providing for protection against loss on accounts arising from goods shipped during the whole Policy Period no matter when insolvency of the debtor occurs.

**U. D. O.**  
A Standard Unlimited Policy of Credit Insurance providing for protection on losses due to insolvency of debtors and occurring during the Policy Period.

Guaranteed Collection Service obtains under both Policies and adjustments are made during the period of the Policies after excessive losses have occurred.

**LONDON GUARANTEE AND ACCIDENT COMPANY LTD.**  
Issues Standard Unlimited Policies  
R. A. IRVING, General Agent  
70th Lombard 40th  
633 Lafayette Bldg. Philadelphia, Pa.

OUR SUPER-SERVICE  
Losses Paid In America; Currency

AT YOUR SERVICE  
Established Eighty-Sixty-nine

**\$550,000**

## The Atlantic Coast Fisheries Company

### Equipment Trust 7% Gold Bonds

Dated April 1, 1920  
Redeemable on any interest date at 104  
Interest April 1st & October 1st  
Denominations, \$1,000 and \$500  
Free of 2% Income Tax. Pennsylvania Tax Refunded  
NEW YORK NATIONAL IRVING BANK, Trustee

THE Company is the largest distributor of fresh fish in the New York and surrounding markets, operating its own fleet of ships and cold storage plants.

The purpose of this issue is to finance the purchase of additional units for its fleet.

The equipment consists of eight fishing vessels, four of which are completed and four under construction well advanced.

Title to the equipment securing these bonds will be vested in the New York National Irving Bank, Trustee, and in all respects is similar to railroad equipment trusts. Adequate and proper insurance will be carried in a sum equal to at least 125% of the outstanding bonds.

F. S. Martin, Esq., of New York, widely known marine engineer and surveyor, who was chairman of the Board of Surveys and Consulting Engineers of the United States Shipping Board and member of the Ocean Advisory Board on Just Compensation, has appraised the entire equipment at \$1,273,700, or more than 2 1/2 times the amount of this issue.

Actual operation of similar vessels in 1919 show annual net earnings for these boats after depreciation of \$250,000, or 6 1/2 times the great yearly interest requirement, without taking into account earnings from other sources.

In the issue of railway equipment trust notes, securities represent generally 75 to 80% of the value of the property. The total of this issue is approximately forty-five per cent of the value of the property.

Total net assets of the Company after giving effect to this financing are more than four times the amount of these bonds, and the Company agrees to pay no dividends upon its shares of stock if such payment would operate to reduce the net quick assets below 110% of the outstanding bonds.

The Company has no funded indebtedness other than this issue.

Amounts	Maturities	Prices	Yields
\$55,000	April 1, 1921	99.76	7.25%
55,000	April 1, 1921	99.44	7.60%
55,000	April 1, 1922	98.91	7.60%
55,000	April 1, 1922	98.66	7.60%
55,000	April 1, 1923	98.16	7.70%
55,000	April 1, 1923	97.89	7.70%
55,000	April 1, 1924	97.30	7.80%
55,000	April 1, 1924	97.01	7.80%
55,000	April 1, 1925	95.94	8.00%
55,000	April 1, 1925	95.62	8.00%

Legal details passed upon by Messrs. Gifford, Hobbs & Beard, of New York, for the Company and Messrs. Harrington, Bingham & Englar, of New York, for ourselves.

We offer the unsold balance of this issue, amounting to \$250,000, with our recommendation

**COBE, JOHNSTON & PRATT** EDWARD V. KANE & CO.  
82 Beaver Street New York Morris Building Philadelphia