# $4,200,000

# United Railways Company of St. Louis

## Receiver's Three Year 7% Certificates of Indebtedness

To be dated October 1, 1920 — To mature October 1, 1923

Series A, Authorized and presently to be issued, $4,200,000. Coupon Certificates in $1,000 denomination. Interest payable April 1 and October 1. Principal and interest payable in New York at Guaranty Trust Company of New York and in St. Louis at First National Bank in St. Louis. Redeemable at the option of the Receiver on any interest date, upon four weeks' notice, at 101½ and interest on or before April 1, 1923; at 101 and interest on October 1, 1922; and at 100½ and interest on April 1, 1923.

APPROVED BY THE PUBLIC SERVICE COMMISSION OF MISSOURI AND THE DISTRICT COURT OF THE UNITED STATES

The following information has been furnished us by Mr. Rolla Wells, Receiver:

**PURPOSE OF ISSUE**

The proceeds of this issue will be applied toward the payment of $1,800,000 St. Louis Railroad Company First Mortgage 4½% Bonds, due May 1, 1950, and to reimburse the Receiver for funds used to retire $2,900,000 United Railways Company of St. Louis Receiver's One Year 6% Certificates of Indebtedness, paid September 2, 1920.

**SECURITY**

These Certificates are to have a first and prior lien on 277 miles of street railroad, of which 79 miles were formerly mortgaged by St. Louis Railroad Company and Union Depot Railroad Company.

This lien covers more than 60% of the mileage of the system, including some of the most productive lines and such important trunk lines as the Olive Street, Broadway, Bellefontaine, Laclede Avenue, Grand Avenue, Fourth Street, Jefferson Avenue, and Wellston routes.

They are also to have a lien, subject to $10,605,000 divisional bonds all maturing before this issue, on the remaining property and franchises of United Railways Company of St. Louis, including 186 additional miles of track.

**EQUITY**

These Certificates rank prior to $30,300,000 United Railways Company of St. Louis First General Mortgage 4% Bonds and $8,700,000 junior bonds, upon which interest has always been paid.

**ADDITIONAL ISSUES**

The Court, in authorizing these Series A Certificates, reserves the right to authorize additional certificates for the purpose of retiring three issues of the above mentioned divisional bonds, aggregating $4,100,000 principal amount. These additional certificates will have a prior lien upon the properties described in the respective mortgages securing the bonds so retired, and will have the same lien and rights as these Series A Certificates upon all the remaining property and franchises of United Railways Company of St. Louis, except the property of St. Louis Railroad Company and Union Depot Railroad Company above mentioned, upon which these Series A Certificates are always to have a prior and paramount lien.

Certificates issued for any purpose other than that described above shall not affect the priority of these Certificates.

| Years Ended October 31: | Gross Revenue | Operating Expenses, Depreciation and Current Taxes | Gross Corporate Income |
|---|---|---|---|
| 1914 | $12,726,388 | $9,646,890 | $3,179,463 |
| 1915 | 11,780,231 | 8,986,367 | 2,822,854 |
| 1916 | 12,861,089 | 9,223,762 | 3,327,267 |
| 1917 | 12,209,471 | 9,076,990 | 3,222,881 |
| 1918 | 13,813,901 | 11,440,798 | 2,173,103 |
| 1919 | 15,730,671 | 13,274,314 | 2,456,357 |
| 1920 | 20,297,109 | 16,612,745 | 3,684,364 |

The annual interest charges on the $10,600,000 divisional bonds remaining outstanding and on these Certificates will be $608,620, an amount earned 3.71 times in the average of the seven years ended October 31, 1920, and 4.86 times in the year ended October 31, 1920.

**Price 97.48 and interest, to yield about 8%**

When, as and if issued and received by us, and subject to approval of counsel. It is expected that Certificates will be available for delivery about November 30. Legality of the proceedings in connection with the issuance of these Certificates will be passed upon by Messrs. Bryan, Williams and Cave for the undersigned, and Mr. Charles W. Bates as Counsel for the Receiver.

**Guaranty Company of New York** — **William R. Compton Company**
**Mississippi Valley Trust Company** — **First National Bank in St. Louis**
**Francis, Bro. & Co.** — **Mercantile Trust Company**
**Mercantile Trust & Deposit Company of Baltimore**

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

*New Issue*

# $2,000,000

# United Light and Railways Company

## Ten-Year 8% Bond Secured Gold Notes

Dated November 1, 1920 — Due November 1, 1930

**Pennsylvania State Tax of four mills refunded**

*We summarize as follows from a letter signed by Mr. Frank T. Hulswit, President of the Company:*

***Business:*** Company operates 19 Public Utility properties (mainly electric and gas) which it owns or controls, supplying without competition of like service 55 prosperous manufacturing and agricultural communities, located in the heart of the Middle West.

***Security:*** These Notes will be the direct obligation of the Company and will be secured by First and Refunding Mortgage 5% Bonds of the Company, due June 1, 1932, in the ratio of 133 1-3% of Bonds to each 100% of Notes outstanding, or by cash equal to the face amount of the Notes.

***Earnings:*** Earnings available for interest charges on First and Refunding Mortgage 5% Bonds and Bond Secured Notes outstanding (including this issue) exceed 2.78 times the annual requirements. Consolidated Net Earnings for the year ended September 30, 1920, exceed 1.89 times the sum of all prior charges and interest on First and Refunding Mortgage 5% Bonds and Bond Secured Notes, including this issue.

***General:*** Conditions in all the territories served indicate continued expansion of business, for which the Company is well prepared by having ample central station capacity. The present management has been identified with the properties since their inception. The Company has been highly commended by public service commissions when ordering increases in rates.

All legal matters in connection with the issue of these Notes will be passed upon by Messrs. Humes, Buck, Smith & Tweed of New York. The accounts of the Company are audited annually by Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants.

The above Notes are offered when, as and if issued and received by us at

**97 and interest, to yield about 8.45%**

# Bonbright & Company

*Incorporated*

**437 Chestnut Street** — **Philadelphia**

The above information, while not guaranteed, has been obtained from sources we believe to be accurate.

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1000 REAL ESTATE TRUST BLDG.
Investments and other Investments, and Philadelphia Stocks. Also members U. S. Income Tax Bureau.

LEE, HIGGINSON & CO.
Established 1848
BOSTON NEW YORK CHICAGO

STOCK SALESMEN
We want experienced stock salesmen to sell the stock of a thriving industrial. A good opportunity for the right men.

Stockwell, Wilson & Linvill
Certified Public Accountants

## New York Bonds

(SALES IN $1000)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Amer Smelt'g & Re'g 5s | | Erie Gen Lien | | Org-Wash'n R Co Nav Co 4s | | | |
| 3 | 76¼ | 4 | 44 | 11 | 68¾ | | |
| 1 | 78¼ | 10 | 44 | Peoples Gas L & C Co 5s | | | |
| 1 | 73½ | 10 | 44½ | 2 | 65¾ | | |
| 5 | 73½ | 10 | 44¼ | Pa R gm 4½s | | | |
| AT&T clt 4½s | | 6 | 45 | 9 | 86¼ | | |
| 1 | 81¾ | Erie R R cv A | | 9 | 86¼ | | |
| 1 | 81¾ | 4 | 43 | Penna R R 7s | | | |
| Am Tel & T 5s | | Erie R R cv B | | 2 | 104¾ | | |
| 2 | 79½ | 1 | 41¼ | 2 | 104¾ | | |
| 2 | 79¾ | Erie RR cv D | | 5 | 104¼ | | |
| 5 | 79¼ | 3 | 48 | 5 | 104¼ | | |
| Am Tel & T 6s | | E & Jersey 6s | | 2 | 104¾ | | |
| 1 | 94¾ | 2 | 86¼ | 3 | 104¼ | | |
| A T & S Fe 4s | | Gen'l Elect 5s | | Pere Marq 5s | | | |
| 10 | 76¾ | 1 | 86 | 1 | 85¾ | | |
| A T & S F adj | | Gene'l Elec 6s | | Phil County cv | | | |
| 3 | 79 | 1 | 99 | 4 | 89 | | |
| 1 | 79 | Gov't French | | Reading Co J | | | |
| Atl Coast L 4s | | Rep rcts | | Cti col 4s | | | |
| 5 | 76¾ | 5 | 100¼ | 5 | 91 | | |
| 7 | 77¾ | 5 | 100¼ | Rio G & W 4s | | | |
| Balt & Ohio cv | | 1 | 101 | 1 | 66 | | |
| 2 | 70¼ | 1 | 100¼ | Rio Gr'd & W clt 4s | | | |
| 1 | 70¾ | 1 | 100¼ | 1 | 64 | | |
| 1 | 71 | 3 | 100¼ | Rock Isld Ark & La 4½s | | | |
| 5 | 71 | 10 | 100¼ | 1 | 65 | | |
| Balt & O 3½s | | 25 | 100¼ | 2 | 65½ | | |
| 6 | 62 | G Switch'd rcts | | St L I Mt & S | | | |
| 1 | 82½ | 1 | 102 | R & G dv 4s | | | |
| Balt & Ohio 4s | | 1 | 101¾ | 1 | 68¾ | | |
| 1 | 68¾ | 1 | 102 | St Louis & S Fran adj | | | |
| 10 | 68½ | 1 | 102 | 10 | 68¾ | | |
| 10 | 68½ | 1 | 101¾ | St Louis & S Fran tr | | | |
| Balt & Ohio 5s | | Hod & Man fd | | 10 | 68¾ | | |
| 1 | 99 | 1 | 60¼ | 10 | 68¾ | | |
| Balt & Ohio 6s | | 4 | 60¼ | 3 | 68¼ | | |
| 1 | 99½ | 1 | 60¼ | 1 | 64 | | |
| 1 | 99½ | Ill Cen'l 4s '52 | | 6 | 64 | | |
| B & O P L E&W Va 4s | | 1 | 71¾ | 21 | 64 | | |
| 7 | 64¾ | Ill Cen'l 4s '53 | | 2 | 64 | | |
| 1 | 64¾ | 6 | 68¾ | 2 | 64¼ | | |
| 1 | 65½ | 5 | 68¾ | 10 | 64 | | |
| B & O S W'n lr 3½s | | 2 | 90¾ | St Louis & S Fran tr | | | |
| 10 | 76¾ | Ill Cen'l 5½s | | 40 | 50¼ | | |
| Bel Tel 6s rcts | | Inthore R T fd | | 1 | 51 | | |
| 1 | 101¾ | 1 | 52 | 5 | 51 | | |
| 1 | 101¾ | 6 | 52¼ | 5 | 51 | | |
| 2 | 101¼ | 2 | 52 | 10 | 51 | | |
| 1 | 101¼ | 5 | 51¾ | 50 | 51 | | |
| 4 | 101¾ | I M Marine 6s | | 40 | 50¾ | | |
| 2 | 101¼ | 12 | 79¾ | 20 | 51¼ | | |
| Beth Steel cv | | 6 | 79¾ | 15 | 51 | | |
| 14 | 85 | Jap Gov't 1st | | 1 | 50¾ | | |
| Beth Steel fd | | 3 | 74¾ | 5 | 50¾ | | |
| 1 | 77¾ | 6 | 74¾ | 5 | 50¼ | | |
| Bethle'm Steel 5s of '36 | | 1 | 75 | 5 | 50¼ | | |
| 4 | 75 | 1 | 74½ | 5 | 50¾ | | |
| Ct'l of Ga 6s | | 6 | 74¾ | St L & S Fran Series A | | | |
| 2 | 88¾ | Jap Gov't 2d | | 6 | 60¼ | | |
| 3 | 89 | 2 | 74¾ | 10 | 60¼ | | |
| Cent'l Pac 1st | | Jap Gov't 4s | | St L Swn cn | | | |
| 1 | 72¾ | 5 | 57¾ | 2 | 62¾ | | |
| Ch'k & O 4½s | | 1 | 57¾ | Seab'd A L adj | | | |
| 2 | 75 | 5 | 57½ | 1 | 38¾ | | |
| C & O cv 4½s | | Kan C & S 5s | | Seab'd A L fd | | | |
| 2 | 78¾ | 1 | 53¼ | 1 | 42¼ | | |
| 9 | 78¾ | 4 | 53¾ | 2 | 42 | | |
| 5 | 78¾ | 4 | 53½ | 2 | 42 | | |
| 5 | 78¾ | Kan City Ter'l Rwy 4s | | S'n Bell Tel 5s | | | |
| 1 | 78¼ | 1 | 87½ | 1 | 81 | | |
| C'k & Ohio 5s | | 2 | 71¾ | S'n Pacific fd | | | |
| 2 | 93 | 4 | 71¾ | 10 | 74¾ | | |
| 3 | 93 | K Belg'm 7½s | | 10 | 75 | | |
| 1 | 93 | 1 | 98 | S'n Pacific 4s | | | |
| C'k & O cv 5s | | Lack Steel '23 | | 1 | 70¾ | | |
| 2 | 84½ | 1 | 92 | S'n Pac cv 4s | | | |
| 1 | 83¾ | Lehigh V'y 4s | | 2 | 76¾ | | |
| 5 | 84¾ | 1 | 69¼ | 5 | 76¾ | | |
| Chicago B'n & Qncy gm | | 2 | 68½ | 9 | 76¾ | | |
| 2 | 78¼ | Lehigh V'y 6s | | 5 | 77 | | |
| Chicago B'n & Quincy 4s | | 1 | 98¼ | 17 | 76½ | | |
| 1 | 96¼ | Lit'e & Myers T Co 5s | | S'n Pacific 5s | | | |
| 1 | 96¼ | 3 | 80 | 1 | 81¾ | | |
| 2 | 96¼ | Long Isl R fd | | S'n Pac cv 5s | | | |
| 4 | 96¾ | 1 | 68¼ | 2 | 114¾ | | |
| 2 | 96¾ | Lorillard C 5s | | 10 | 114 | | |
| 1 | 96¾ | 2 | 77¼ | 12 | 114¼ | | |
| 10 | 96¼ | 3 | 77 | 1 | 114 | | |
| Chi & Erie 1st | | Lou & Nash 4s | | 1 | 113¾ | | |
| 8 | 80 | 3 | 80 | 2 | 113¾ | | |
| Chicago Mil & StP 4s '25 | | Lou & Nash 7s | | S'n Rwys 4s | | | |
| 6 | 81 | 2 | 103½ | 5 | 59¾ | | |
| 3 | 81 | Mex M P & S Sts M 4s | | 1 | 59¼ | | |
| 1 | 81¼ | 2 | 80 | 1 | 60 | | |
| 4 | 81¼ | Mo K & T 4s | | 2 | 60 | | |
| Chicago Mil & StP cv 4½s | | 2 | 66¾ | S'n Ralw's 5s | | | |
| 3 | 80¾ | 8 | 66½ | 2 | 87¼ | | |
| 1 | 80¼ | 1 | 66¾ | Third Ave adj | | | |
| 5 | 80¾ | Mo Pacific 4s | | 4 | 31 | | |
| Chicago Mil & StP cv 5s | | 1 | 54¾ | Third Ave 4s | | | |
| 2 | 71 | 8 | 55 | 1 | 38 | | |
| 8 | 70 | 1 | 54¾ | Third Ave 5s | | | |
| 2 | 71 | 1 | 56 | 5 | 77 | | |
| Chicago & N W'n ext 4s | | 1 | 56½ | Union Pac cv | | | |
| 10 | 85¾ | 20 | 56 | 2 | 81 | | |
| Chi Railw's 5s | | 1 | 56¼ | Union Pac fd | | | |
| 2 | 62¼ | 5 | 55¼ | 10 | 73¾ | | |
| 8 | 62¼ | 4 | 55 | 10 | 73½ | | |
| Chi Rock Isl'd & Pac fd | | Natl Rlwys of Mexico 5s | | 5 | 73¾ | | |
| 1 | 66¾ | 1 | 37½ | Union Pac 4s | | | |
| 1 | 66¾ | N Tube Co 5s | | 10 | 80¾ | | |
| 9 | 66¾ | 2 | 89¼ | Union Pac 6s | | | |
| 1 | 66¾ | New O Tex & Mexico 4s | | 3 | 99 | | |
| 1 | 66¾ | 2 | 62 | U K of G Brt & I'd 1921 | | | |
| 3 | 66¾ | N Y C & H R R & R 3½s | | 5 | 97¾ | | |
| 10 | 66¾ | 1 | 69¼ | U K of G Brt & I'd 1922 | | | |
| Chicago St P'l M & O 6s | | 1 | 69¾ | 5 | 94¾ | | |
| 5 | 101 | N Y C & H R RR rcts 7s | | 25 | 94¾ | | |
| Chi U Sta 4½s | | 1 | 102 | 5 | 94¾ | | |
| 2 | 80¾ | 1 | 102 | 2 | 95 | | |
| Chicago Union Sta ct 6½s | | 1 | 102 | U K of G Brt & I'd 1926 | | | |
| 2 | 104¼ | 2 | 102 | 15 | 88¾ | | |
| Chile Cop'r 6s | | 5 | 102 | 5 | 88¾ | | |
| 3 | 88¾ | 3 | 102½ | U K of G Brt & I'd 1937 | | | |
| 5 | 88 | N Y Chi & St Louis d 4s | | 2 | 85¼ | | |
| City of Berne ct 8s | | 3 | 80 | 1 | 85¾ | | |
| 1 | 97½ | N Y Connect'g R R 4½s | | U S Mexico 4s | | | |
| City of Christiania 8s | | 5 | 77 | 10 | 36½ | | |
| 2 | 98½ | New Y N H & H cv 3½s | | U S Mexico 5s | | | |
| 1 | 98¾ | 1 | 43¼ | 2 | 45 | | |
| City of Copenhagen 5½s | | New Y N H & Hart'd 6s | | 3 | 45¼ | | |
| 5 | 80 | 1 | 70 | U S Rub'r 5s | | | |
| City Mars's 8s | | N Y Rlwys 5s | | 10 | 75¾ | | |
| 6 | 80½ | 2 | 5 | 1 | 75¾ | | |
| Cl'd Cin Chi & St L d 4s | | N Y Tele 4½s | | Virginia 6s B Bros Ctfs | | | |
| 1 | 89¼ | 4 | 75¾ | 5 | 76 | | |
| Colo & S'n 4½ | | 5 | 76 | Wabash R 1st | | | |
| 6 | 72 | 2 | 76¼ | 1 | 85¼ | | |
| Cons'd Gas 7s | | N Y Tele's 6s | | Wes'n Elec 5s | | | |
| 1 | 100¾ | 5 | 89¾ | 1 | 93¾ | | |
| 1 | 100¾ | New Y W C & Boston 4½s | | 1 | 93¾ | | |
| Cuban C S cv | | 1 | 42 | W Union 4½s | | | |
| 10 | 85¾ | 1 | 42 | 1 | 78½ | | |
| 15 | 85¼ | N'k & W'n 4s | | West Shore 4s | | | |
| 5 | 85¼ | 2 | 76 | 4 | 70 | | |
| 5 | 86 | 2 | 76 | 1 | 70 | | |
| 10 | 86 | N'k & W cv 6s | | West'e Elec & Mfg Co 7s | | | |
| Del & Hud cv | | 2 | 103 | 7 | 95 | | |
| 4 | 85 | 2 | 102¾ | 2 | 94¾ | | |
| 12 | 85 | N'n Pacific 6s | | 10 | 95 | | |
| Den & R G fd | | 1 | 55¾ | 9 | 95 | | |
| 1 | 66¼ | N'n Pacific 4s | | 10 | 95 | | |
| Den & R G 4s | | 10 | 77 | 15 | 95 | | |
| 1 | 64½ | North'n States Power Co 5s | | 1 | 94¾ | | |
| Detroit Unit'd Rwys 4½s | | 1 | 78 | 1 | 93 | | |
| 2 | 62¾ | 1 | 78 | 1 | 95 | | |
| 1 | 63 | Oreg & Cal 5s | | 40 | 95 | | |
| D Can 5s '21 | | 1 | 88¾ | Wilson Co cv | | | |
| 1 | 98½ | Oregon S L 4s | | 1 | 82¾ | | |
| D Canada '26 | | 10 | 79¾ | 1 | 83 | | |
| 3 | 90¾ | 30 | 80 | Wilson Co 1st | | | |
| D Canada '31 | | Oregon S L 5s | | 1 | 87¾ | | |
| 2 | 91 | 2 | 88¾ | 1 | 87½ | | |
| Dominion Republicc 5s | | Oregon S L 6s | | Zurich rcts 8s | | | |
| 5 | 76¾ | 1 | 98¾ | 4 | 97¾ | | |

| | High | Low | 11:15 a. m. |
|---|---|---|---|
| Liberty 3½s | 92.40 | 92.26 | 92.38 |
| Liberty 1st 4s | 87.50 | 87.50 | 87.50 |
| Liberty 2d 4s | 86.36 | 86.36 | 86.36 |
| Liberty 1st 4¼s | 87.50 | 87.06 | 87.50 |
| Liberty 2d 4¼s | 86.70 | 86.20 | 86.60 |
| Liberty 3d 4¼s | 89.10 | 88.94 | 89.06 |
| Liberty 4th 4¼s | 86.88 | 86.50 | 86.76 |
| Vic Notes 3¾s | 96.10 | 96.04 | 96.08 |
| Vic Notes 4¾s | 96.10 | 96.00 | 96.06 |

### NEW YORK COFFEE MARKET

New York, Nov. 23.—Continued weakness in Brazil led to further selling pressure in the local coffee futures market this morning, and first prices showed decline of 9 to 12 points. A special cables from Santos reported a further setback there of 50 to 150 reis.

| | Yest. close | Today's open | 11 a. m. |
|---|---|---|---|
| December | 16.80 | 16.25 | 16.30 |
| March | 7.11@12 | 6.99@7.00 | *6.95 |
| May | 7.51@52 | 7.39@41 | *7.63 |
| July | 7.83@84 | 7.72@75 | *7.93 |

*Bid

### Liverpool Cotton

Liverpool, Nov. 23.—There was only a limited demand for spot cotton today with prices easier on the basis of a decline of 28 points for middling at 11.93d. The sales were 4000 bales. The receipts were 55,000 bales, including 50,700 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 17.18d; good middling, 14.93d; fully middling, 13.43d; middling, 12.93d; low middling, 8.93d; good ordinary, 8.93d, and ordinary, 4.93d.

### LONDON STOCK MARKET

**Trading Is Dull Because of Fears of Further Liquidation**

London, Nov. 23.—Securities on the stock exchange were quiet today because of fears of further liquidation. The markets were dull, oils while irregular had a better undertone. Shell Transport and Trading was 6⅛ and Mexican Eagle 11 9-16.

Inside support made the glit-edged section more stable. French loans were easier and Greek and South American issues were weaker in spots. Industrials were nervous. Hudson's Bay was 6¼. Kaffirs were quiet and heavy.

Dollar descriptions were firmer in sympathy with better advices from New York. Home rails were neglected. Liquidation caused the shares of Argentine roads to droop again.

**Imperial Oil Pays Extra**

Toronto, Nov. 23.—The Imperial Oil Co., Ltd., has declared an extra dividend of $1.50, payable December 1 to stock of record December 15, and regular quarterly dividend of 75 cents, payable November 30 to stock of record November 23. The extra dividend will be paid out of the 1934 Dominion of Canada Victory bond issue, fractions to be adjusted in cash. Par value of Imperial Oil is $25, and total disbursements to shareholders this year will, therefore equal $4.50 a share, or equivalent to 18 per cent.

New York, Nov. 23.—The Bucyrus Co. has declared extra dividends of ½ per cent and 3 per cent in addition to the regular quarterly dividend of 1¾ per cent on the preferred stock, all payable January 2 to stock of record December 20. The extra dividends are part of accumulated payments on preferred stocks.

**Low Prices**

which are wholly unwarranted, are now quoted on Railroad Stocks. Send for our selected list of Rails which, we believe, are due for a considerable advance before long.

**Scott & Stump**
Investment Securities
Specialists in Odd Lots
STOCK EXCHANGE BUILDING
PHILADELPHIA
40 Exchange Place — New York
Coatesville, Chambersburg, Carlisle, Pennsylvania

*Under authority from the French Government we are receiving subscriptions for*

**Republic of France**
**6% National Loan of 1920**
**Price today $62.40 per 1000 Franc Bond**

Subscriptions payable in dollars at the rate of exchange fixed each day by the French Finance Commission or by making part payment in various earlier issues of French Government Bonds upon officially specified terms.
These bonds are redeemable at par at the option of the French Government after January 1, 1931, and are a direct obligation of the Republic of France.

*Further information upon request*

**BROWN BROTHERS & CO.**
Fourth and Chestnut Sts., Philadelphia

**Nearly 54,000 Baldwin Locomotives Have Helped Advertise Philadelphia**

Of the thousands of products manufactured in this city, it has often been stated that none has accomplished more in spreading the fame of Philadelphia as a leading industrial centre than Baldwin Locomotives.
In building locomotives for every part of the world, we are proud of the opportunity to thus help advertise Philadelphia.

**THE BALDWIN LOCOMOTIVE WORKS**
PHILADELPHIA

| | Rate | Maturity | Price | To Yield |
|---|---|---|---|---|
| *Jamestown, Franklin & Clearfield R.R. Co. 1st | 4% | 1959 | 76¾ | 5.45% |
| *Allegheny Valley Rwy. Co. First | 4% | 1942 | 81½ | 5.50% |
| *Pennsylvania Railroad Company General | 4½% | 1965 | 80½ | 5.70% |
| *Beech Creek Railroad Company First | 4% | 1936 | 82½ | 5.72% |
| Chicago, Milwaukee & St. Paul Rwy. Co. Gen. | 3½% | 1989 | 61½ | 5.80% |
| Atchison, Topeka & Santa Fe Convertible | 4% | 1955 | 68¾ | 6.20% |
| Western, New York & Pennsylvania First | 5% | 1937 | 87 | 6.30% |
| Southern Pacific Company Equipment | 7% | 1927 | Market | 6.45% |
| N. Y., Penna. & Ohio R. R. Co. Prior Lien | 4½% | 1935 | Market | 6.70% |
| *Pennsylvania Water & Power Co. First | 5% | 1940 | 81½ | 6.72% |
| Union Tank Car Company Equipment | 7% | 1930 | 100⅝ | 6.98% |
| Southern Rwy. Co. General and Development | 4% | 1956 | 61 | 7.00% |
| *Hershey Chocolate Corporation First | 7½% | 1930 | 99¾ | 7.55% |
| *Westinghouse Electric & Manufacturing Co. | 7% | 1931 | 95¼ | 7.70% |

*Free of Pennsylvania State Tax.

**REILLY, BROCK & COMPANY**
BANKERS
306 CHESTNUT STREET
PHILADELPHIA

*Subscriptions Close November 30*

GUARANTY COMPANY OF NEW YORK, *acting as* SUBSCRIPTION AGENT *for the French Government, will receive subscriptions for*

**Republic of France**
**6% National Loan of 1920**
**Payable in Francs, free of all French taxes**

*A circular giving detailed information will be sent on request*

SUBSCRIPTIONS entered in the United States will be payable in full, in dollars, at the time of subscription.

EACH DAY the price in dollars will be based upon the prevailing rate of exchange of the previous day, as fixed by the French Finance Commission.

**Price for November 23**
**$62.40 per 1,000 Franc Bond**

In order to simplify the collection of all payments, arrangements have been made whereby Bonds may be held in custody at the Paris Office of the Guaranty Trust Company of New York, and the amounts collected remitted by check to the holder, in francs or in dollars at the current rate of exchange, or deposited to the account he may have with the Paris Office. An annual fee of 30 centimes per 1,000 francs par value will be charged for the custody of the Bonds, and a collection fee of ⅛ of 1% of the amount of interest collected.

*Subscriptions received by*

**Guaranty Company of New York**
Philadelphia Office
421 CHESTNUT STREET