Acting under Authority of the United States Government The Military Government of Santó Domingo issues on'behall of the
Dominican Republic
\$6,700,000
Twenty-Year Customs Administration 5 $1 / 2 \%$ Sinking Fund Gold Bonds Dated March 1, 1922 Due Mareh 1, 1942

The ienue of theoes Bonde has received the approval of the United Steatea Government Not callable before March 1, 1931



SECURITY: The Militery Government of Santo Domingo guaranteos "the ace


 havo amounted to over twice provent interean and and fixed inking cuntoms fund chargee. to the expentes of their collection) after the retirement, not later than 1929 , of


SPECIAL PROVISIONS: "The Military Govornmont of Santo Domingo engage that during the term of this loan, no future bonde of the Ropublic will bo be
sued, secured by cuttoms revenues, other than the total authorized amount of Bonds of this iseue." ( $510,000,000$ ) "unless the annual average customs revenue for the five yoarr immediately y preceding amount to at loast $11 / 2$ times total charges on all obligations secured by customs revenuies, including charges of the liff of this loan without previous afroement betw
Covernment and the Covernment of the United States."

REVENUES AND EXPENDITURES: Customs revenues from Auguat 1, 1907 to December 31, 1921, amountod to about $\$ 56,728,72000$, averaging approximatel $33,912,000$ per y year. For the six years ended Docember 31,1921 , cuastoms revenue
averaged over $54,500,000$. Annual interest and fixed sinking fund requirementa on the entire funded debt of the Republic, upon complotion of present financing, amount to $\$ 1,857,500$. Since 1907 , annual customs revenues have boen December 31, 1921, averaged annually $66,902,055$, while expenditures, not in cluding public improvements, averaged annually $\$ 6,320,494$.
PURPOSE OF ISSUE: Proceeds are to.be used for the retiremont of a portion of ways, and other purposes.
DOMINICAN REPUBLIC occupies the eastern part of the Island of Haiti, Woss Indies. Total area of the Republici over 19,000 square miles, or larger than the
combined areas of Vermont and New Hampshire. Population in 1921 was 894,587 . Principal products are sugar, cocoa, tobacco and coffoe. Foreign trade
has grown from $\$ 9,632,926$ in 1905 to $\$ 45,199,375$ in 1921, and has more than doubled in the past eight years

We Recommend these Bonds for Investment
PRICE 94½ AND INTEREST, YIELDING OVER 6\%

Lee, Higginson \& Co.
Dillon, Read \& Co.
Brown Brothers \& Co.
Alex. Brown \& Sons

## METROPOLITAN EDISON CO.

FIRST \& REFUNDING MORTGAGE 6\% GOLD BONDS Due February 1, 1952

PRICE 983/4 \& INTEREST YIELDING ABOUT 6.10\%
Free of Pennoylvania State Tax

Detailed Circular on Request
Matropolitan Edison Co. First \& Refunding s\% Bond Due Auguet 1, 1922

Parsiy Bros. \& Co.<br>EANKERS<br>1421 CHESTNUT STREET<br>PHILADELPHIA

We wish to announce that
Mr. ALBERT J. WILLIAMS
has this day become associated with this firm
F. J. LISMAN \& CO.

61 Broadway
April s, 1082
New York

Metropolitan Edison Company
 Thit Company, aorvees Reed.
ing,Lobenon and 64 other com-
 Denominations $\$ 1000$ - $\$ 500.00$ rice $98 \Rightarrow \$ 100.00$ Price 9834 and Interest

- Yield about $6.10 c_{c}$ Free of Ponna. Four Milla Tax


## Schibener.

BOENNING \& Co
investient bonds Nuts. Wathe s.t. phum


CITY OF SAO PAULO
6\% Bonds due 1943
A direct obligation of Sao
Paulo, the seond largest ity
of Brazil.
Specially secured Paulo, the second liargest city
of Brazil. Specially seured
by first lien on transportan by frrst lien on transportation
tax and the thx on industries
and profesions. Pryable in dollars at New
Pate Price to yield about $\mathbf{7 . 4 0} \%$ Samuel McCreery \& Co. Mombere Phisa atoenk Erechonec
Frandiain Bank Building

Sterling Products Moves Up 43-Van Raalte Recover oss-Oills Steady




MEN YoRK CEITRAL RAILROAD GOMPANY
Refunding and Improvement
Morteage $5 \%$ Golic Bonds
Due 2013
$\qquad$
Price 94 's and Interest
Yielding Nearly $5.30 \%$ Yielding Nearly 5.30\%
EDWARD LOWEER STOKES \& CO
20 South 15th St, Phile,

Edw. G. Budd Mfg. Co. 1st Mtge. 68 Due. August $1 \mathrm{st}, 1925$
Price $981 / 2$ and Interest To Yield $61 / 2$ Townsend Whelen \& Co


Safe Bonds for Investment Halsey, Stuart E Co. Inc.

YOUNG MAN desires office position; five years' bond-
house experience as trader,
3tatistician a nd
derrespon-
dent. dent. Excellent refer
A 232, Ledger Office.

So many of the daily throng of buyers are from out of town that the building takes on the aspect of a busy hotel. Partic ular care is given to facilitate the buying of these visitors a the sales offices of our clients.

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WE HAVE developed pecialized daily service in United States Government Bonds and Treasury Certifi ates at prevailing market prices.

As Specialists in
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saving them one day's interest ransportation charges and the re . sponsibility of handling the secu

We shall be glad to advise yo egarding large gor small trantaction
Our telephone is Spruce ISAAC STARR, JR., \& CO.


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## HENDERSON \& LOEB

1410 Chestnut St

New Offering
Exempt from All Federal, Municipal and Local Taxation
Isued Under the Federal Farm Loan Act

## \$2,000,000

California Joint Stock Land Bank
(Operating in California and Oregon)
5\% Bonds
Dated November 1, 192
Optional November 1, 1931
Due November 1, 1951

Authority: By Act of Congress these bonds are declared instrumentalities of the Government of the
Security: Obligations of the issuing Bank, shareholders' liability being double the amount of their bonds or certificates of indebtedness.
Government Supervision: These Banks operate under Feferal charter and Goverument super ision Loeir Board, a burean of the Treasury Department of the Lumed Sotates Government.



Price $1011 / 2$ and accrued interest
To yield about $\mathbf{4 . 8 0} \%$ to optional maturity and $5 \%$ thereafter
William R. Compton Co. Halsey, Stuart \& Co., Inc.
14 Wall Street, New York Land Title Bldg., Philadelphia

The above statements are official, or based on information which we regard as reliable,
and are the data upon which we have acted in the purchase of these bonds

