Acting under Authority of the United States Government The Military Government of Santo Domingo issues on behalf of the

DOMINICAN REPUBLIC \$6,700,000

Twenty-Year Customs Administration 51/2% Sinking Fund Gold Bonds

Repayable at maturity at 101 and interest

Dated March 1, 1922

Due March 1, 1942

The Issue of these Bonds has received the approval of the United States Government required by the terms of the American-Dominican Convention of 1907.

Not callable before March 1, 1931

Principal, sinking fund, premium and interest payable in New York, Boston and Chicago, at the offices of Lee, Higginson & Co., Fiscal Agents for the service of this Loan, in United States gold coin of the present standard of weight and fineness, exemps from Dominican Taxes, present or future.

Sinking Fund, first payment April 1, 1930, sufficient to retire entire issue by maturity, provides for purchase in the open market or call by lot at 101 and interest beginning March 1, 1931 of at least one-twelfth of the issue each year.

SECURITY: The Military Government of Santo Domingo guarantees "the acceptance and validation of this Bond issue by any Government of the Dominican Republic as a legal, binding and irrevocable obligation of the Dominican Republic," and further agrees that during the life of this loan customs duties will be collected by an official appointed by the President of the United States, and that the loan now authorized shall have a direct lien on these customs revenues. For the past 141/2 years the annual average customs revenues have amounted to over twice present interest and fixed sinking fund charges.

These Bonds will become a first charge upon customs revenues (subject only

to the expenses of their collection) after the retirement, not later than 1929, of the loans of 1908 and 1918, of which there were outstanding January 1, 1922, \$7,534,000 and \$1,627,000 respectively now a prior charge upon customs revenues.

SPECIAL PROVISIONS: "The Military Government of Santo Domingo engages that during the term of this loan, no future bonds of the Republic will be issued, secured by customs revenues, other than the total authorized amount of Bonds of this issue," (\$10,000,000) "unless the annual average customs revenues for the five years immediately preceding amount to at least 11/2 times total charges on all obligations secured by customs revenues, including charges of any new loan, and that the present customs tariff will not be changed during the life of this loan without previous agreement between the Dominican Government and the Government of the United States."

REVENUES AND EXPENDITURES: Customs revenues from August 1, 1907 to December 31, 1921, amounted to about \$56,728,000, averaging approximately \$3,912,000 per year. For the six years ended December 31, 1921, customs revenues averaged over \$4,500,000. Annual interest and fixed sinking fund requirements on the entire funded debt of the Republic, upon completion of present financing, amount to \$1,857,500. Since 1907, annual customs revenues have been ample for the service of all funded debt. Total revenues, for the six years ended December 31, 1921, averaged annually \$6,902,055, while expenditures, not including public improvements, averaged annually \$6,320,494.

PURPOSE OF ISSUE: Proceeds are to be used for the retirement of a portion of external indebtedness, all internal indebtedness, for public works and highways and other purposes.

DOMINICAN REPUBLIC occupies the eastern part of the Island of Haiti, West Indies. Total area of the Republic 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 coffee. 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 941/2 AND INTEREST, YIELDING OVER 6%

Lee, Higginson & Co.

Dillon, Read & Co.

Brown Brothers & Co.

Alex. Brown & Sons

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

METROPOLITAN EDISON CO.

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

PRICE 983/4 & INTEREST YIELDING ABOUT 6.10%

Free of Pennsylvania State Tax

Interest paid without deduction of 2% Normal Federal Income Tax

Detailed Circular on Request

Metropolitan Edison Co. First & Refunding 5% Bond Due August 1, 1922 Accepted in Payment at 100 & Interest

PARSLY BROS. & Co. BANKERS

1421 CHESTNUT STREET PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE

We wish to announce that

MR. ALBERT J. WILLIAMS

has this day become associated with this firm

F. J. LISMAN & CO. Members of New York Stock Exchange

61 Broadway April 8, 1922

GEO. A. HUHN & SONS

STOCKS AND BONDS

Members of the Philiadelphia, New York and Chicago Stock Exchanges

New York Cotton Fxchange Commission Orders Executed in All the Principal Markets Liberty Bonds—Bought and Sold Seliorne Court Bidg., 1418 Weinet St. N. Y., 111 Broadway

S. PATTON & CO. BANKERS

Metropolitan Edison Company

First and Refunding
Mortgage 6% Gold Bonds
Series "B," due 1951

This Company serves Read-ing, Lebanon and 64 other com-munities in Eastern Pennsyl-vania with electric power

Denominations \$1000-\$500.00 -\$100.00 Price 98% and Interest -Yield about 6.10%

Free of Penna. Four Mills Tax Descriptive Circular Sent Upon Request

SCHIBENER. BOENNING & Co

INVESTMENT BONDS 1615 Walnut St., Phila. Membere Phila. Stock Exchange

CITY OF SAO PAULO 6% Bonds due 1943

A direct obligation of Sao Paulo, the second largest city of Brazil. Specially secured by first lien on transportation tax and the tax on industries and professions. Payable in dollars at New

Price to yield about 7.40%

Samuel McCreery & Co. Franklin Bank Building

SESSION ON CURB

Sterling Products Moves Up to 43-Van Raalte Recovers oss-Oils Steady

New York, April 5.—Industrial issues on the curb were irregular today. Sterling Products was one feature in Sterling Products was one feature in this group, advancing from 41½ to 43. Eastman Kodak also was in demand, following the old shares, which rose sharply on the stock exchange, and advanced from 72 to above 74. Van Raalte, one of the weak features in yesterder, trading recovered all the least trades. terday's trading, recovered all the loss then sustained. Southern Coal, and Iron was in demand and made a mod-

Iron was in demand and made a moderate advance.

Petroleum stocks showed a steady tone generally, with some of those issues declining slightly under moderate sales. Standard Oil of Kentucky was traded in at 77% to 77½. The Indiana stock sold at 88 during the forenoon. Imperial Oil of Canada was strong, selling at 103. Kirby Petroleum held close to 22½.

STANDARD OILS

INDEPENDENT OILS

Fensiand
Glenrock Off
Hudson Off
Hudson Off
Int Petrol
Keystone Ranger
Kirby Pet
Lyons Pet
Marnearbo Off
Meridan Pet
Mexico Off
New York Off
No Am Off
Noble

200 No Am Oll
3000 Noble
1900 New Mex Land
1000 Onew Mex Land
1000 Omar Oil
1000 Red Banks
200 Ryan Cons
100 Salt Creek Prod
2000 Sapuipa Ref
300 Simms Pet
1100 Skelly Oil
11200 Texon
100 Wilcox Oil
100 Woodburn
4000 V Oil

1000 Alpha 700 Ang Am Cp S Af 71000 Big Ledge 22800 Bost & Mont

MINING

aska Br Coluni

INDUSTRIALS High Low 1 p. m. FOREIGN EXCHANGE

100 Calumet a Jerom
100 Candelaria M .
1800 Cortes Silver
100 Cresson Gold
200 Davis Daly Cop
100 Dolores Esperanz
1000 Cracker Jack
18000 Eureka Croseus
1000 Goldfield Flor
5000 Hard Shell
7000 Hard Shell
7000 Harmill Divide
8000 Independent Lead
8000 Jeromo Verde
11800 Mennana
1100 Magma Copper
100 Mason Valley
12500 Mother Lode cit
1100 Mason Valley
12500 Mother Lode cit
1100 National Tin
1500 New Cornelia
1500 Rex Cons
2000 Rochester Mines
1500 San Toy
1700 So Amer P & G.
1600 Tonopah Belmont
2500 Tonopah Divide
400 Tonopah But
10200 United Eastern
100 United Caps
1000 Teck Hughes
15000 Allied Packer
1500 Packe

Magma Copper
Mason Valley
Mother Lode cit.
Mother Lode (oid).
National Tin
Newada Ophir
Vew Cornelly

New York, April 5.—At the opening of the foreign exchange market today, sterling showed a gain of 14 cent over sterling showed a gain of 'a cent over yesterday's final and was within that fraction of the recent high, and francs showed an improvement of 115 points. Marks were up '4 point. With these exceptions, and Belgians and guilders, which were unchanged, the market was weak. Lire lost 2 points, Swiss 11, pesetas 2. Danish 5. Norway 26, and Sweden 3. It was thought the market, to some extent, had discounted favorable expectations of the results to be attained at the forthcoming Genoa conference. Nevertheless, the market appears to be in perfect control of the larger speculative forces.

pears to be in perfect control of the larger speculative forces.

At the end of the first hour, sterling was reflected in a lower market here, the rest of the list being depressed in sympathy. Sterling cables were 4.39%, demand 4.39%; frame cables 9.14, checks 9.13; lire cables 5.25, checks 5.24½; marks .31%.

The premium on New York funds in Montreal today was unchanged at 3 per cent. The discount on Canadian funds in New York was 2 15-16 per cent.

YESTERDAY'S CLOSING QUOTATIONS

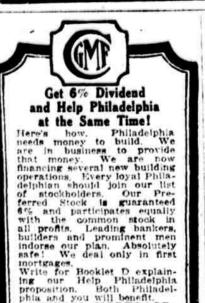
Receiver for F. D. Kinnaly & Co. New York, April 5.—An involuntary peti-tion in bankruptcy has been filed in the United States District, Court against F. D. Klandly & Co., stock brokers, of 160 United



Broadway and Fifth Avenue at Madison Square New York

THE FIFTH AVENUE BUILDING

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



NEW YORK CENTRAL RAILROAD COMPANY Refunding and Improvement Mortgage 5% Gold Bonds

GENERAL MORTGAGE FINANCING CORP.

Ridge & Girard Aves.

* Due 2013 Redcemable as a whole at 105 after 1951 Price 9412 and Interest Yielding Nearly 5.30%

LOCUST 0345 Edw. G. Budd Mfg. Co. 1st Mtge. 6s Due August 1st, 1925 Price 981/2 and Interest

EDWARD LOWBER STOKES & CO.

20 South 15th St., Phila.

To Yield 61/2 Townsend Whelen & Co. 505 Chestnut Street Members of N. Y. & Phila, Stock Exchs.

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

Land Title Bldg. Telephone Locust 7410

YOUNG MAN desires office position; five years' bondhouse experience as trader. statistician and correspondent. Excellent references. A 232, Ledger Office.

A Service for Philadelphia BANKS and BROKERS

WE HAVE developed and maintain a highly specialized daily service in United States Government Bonds and Treasury Certificates at prevailing market prices.

> As Specialists in Government Securities

We make it possible for Philadelphia Banks and Brokers to clear each day's transactions at a minimum of trouble and expense; saving them one day's interest, transportation charges and the responsibility of handling the securities for out-of-town shipment.

We shall be glad to advise you regarding large or small transactions. Our telephone is Spruce 3881.

ISAAC STARR, JR., & CO. 16th & Sansom Sta., Philadelphia



8723 Sansom St., Philadelphia SPRUCE 7657

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Industrial and Technical Investigations and Reports, Consulting Engineers to Manufacturers

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Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

New Offering

Exempt from All Federal, Municipal and Local Taxation

Issued Under the Federal Farm Loan Act

\$2,000,000

California Joint Stock Land Bank

(Operating in California and Oregon)

5% Bonds

Dated November 1, 1921

Optional November 1, 1931

Due November 1, 1951

Coupon bonds, fully registerable and interchangeable. Denomination \$1,000. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the Bank of issue or through any office of the undersigned.

Authority: By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department.

Security: Obligations of the issuing Bank, shareholders' liability being double the amount of their stock, and collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness.

Government Supervision: These Banks operate under Federal charter and Government supervision. Their bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

> A legal investment for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Governmental funds, and the Banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

Price 1011/2 and accrued interest

To yield about 4.80% to optional maturity and 5% thereafter

14 Wall Street, New York

William R. Compton Co. Halsey, Stuart & Co., Inc. 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.