

B. J. BAKER & COMPANY
INCORPORATED
INVESTMENT SECURITIES
19 CONGRESS STREET
BOSTON

BENEDICT J. BAKER
PRESIDENT

NORMAN C. MCLLOUD
VICE PRESIDENT AND
GENERAL MANAGER

March 30, 1920.

Mr. A. P. Du Pont,
West Baltimore Street and Garrison Lane,
Baltimore, Maryland.

Mon Cher Du Pont :-

It is a real pleasure to have an opportunity to be of service to you in connection with securities.

My feeling as to all good American Railroad bonds is that they should not be sold at the present time. The best opinion seems to be that good Railroad bonds on good properties have seen their worst days and that the future for all securities of this class promises gradual and continued improvement.

Inquiries with reference to the other securities bring me the following information from good sources:

no for
of Professor Stafa's
Atlantic Gulf and West Indies: This property is said by my informant to be unquestionably having an excellent future. He adds that at the present time the stock is semi-speculative. Going further he explains this statement by saying that it is an investment issue insofar as concerns the shipping business, which is well established and profitable; and that it is speculative insofar as concerns its oil operations. The Company has considerable holdings in Mexico and the outlook for oil operations in that country seems to be improving. The best information concerning this stock is that it is a good thing to hold and offers potential profit.

United Fruit Company: This is a well seasoned concern with excellent management and good earning power. The price of the stock has been running high but there is no reason apparent for selling. This issue is more of an investment than a speculation.

Royal Dutch : My informant says that his office in the immediate past has made considerable inquiry concerning this Company and confesses to having found no information which would enable the formation of a definite opinion as to the future of the stock. In other words he considers it largely a matter of guess work with one man's guess as good as another's.

If I can be of further service in this or kindred matters let me know.

Yours very truly,

N C Mcloud

MCL/LR

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