VENING PUBLIC LEDGER-PHILADELPHIA, MONDAY, FEBRUARY 2, 1920

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FREE OF THE UNITED STATES NORMAL INCOME TAX

TAX EXEMPT IN OHIO

### \$15,000,000

## The Sherwin-Williams Co.

### 7% Cumulative First Preferred Stock

#### PREFERRED AS TO BOTH ASSETS AND DIVIDENDS

Redcemable as a whole or in part at 105 and accrued dividends on 30 days' notice. Dividends payable quarterly, March, June, September and December 1. Par value \$100. Present issue \$15,000,000. Total authorized, \$40,000,000.

#### A Sinking Fund Is Provided to Redeem at Least 3% Per Annum of the Greatest Amount of First Preferred Stock Issued.

Transfer Agents CENTRAL UNION TRUST COMPANY OF NEW YORK THE CLEVELAND TRUST COMPANY, CLEVELAND

Registrars EMPIRE TRUST COMPANY, NEW YORK FIRST TRUST AND SAVINGS COMPANY CLEVELAND

Application will be made to list this Stock on the New York Stock Exchange and the Cleveland Stock Exchange.

From a letter to us from Mr. Walter H. Cottingham, President of the Company, we summarize as follows:

54-YEAR BUSINESS RECORD: The Sherwin-Williams Co. is the largest manufacturer of paints and varnishes in the world. The business was established in 1866 and in every year since then profits or dividends have been distributed. Since incorporation in 1884 common stock dividends have never been less than 8% per annum and not less than the present rate of 10% per annum for the last 21 years.

The \$9,686,800 common stock now outstanding is quoted over 225, giving a market equity of about \$22,000,000.

PLANTS: The principal plants are at Cleveland, Chicago, Newark and Bound Brook, N. J., Detroit, San Francisco, Boston, Dallas and Lincoln, Nebraska. The Company manufactures all of its own important raw materials. It owns and operates its own lead and zinc mines, 35 manufacturing plants, and 90 warehouses and 30 retail stores, distributing its products throughout the civilized world.

PROFITS: Net profits in 1919 were more than three times the annual dividend on this first preferred

stock and for the fiscal year to August 31, 1920, are estimated at 41/4 times the dividend requirement. During the past five fiscal years they have averaged \$2,726,591. In the 36 years since incorporation, average net profits have been practically 18% on the entire capitalization outstanding from time to time.

3% ANNUAL SINKING FUND: A sinking fund is provided, beginning March 1, 1923, to retire annually at least 3% of the greatest amount of First Preferred Stock issued.

NET ASSETS \$206 PER SHARE: The consolidated balance sheet as of August 31, 1919, after giving effect to the present financing shows net quick assets of \$125 per share of first preferred stock, and net tangible assets of \$206 per share. The Company covenants to maintain at all times net quick assets of at least 110%, and net tangible assets of at least 200%, of all first preferred stock outstanding.

> We offer this stock, subject to the authorization of the issue by stockholders and the approval of legal matters by our counsel

#### Price 100 and Accrued Dividend

#### Wm. A. Read & Co. Philadelphia

The Cleveland Trust Company Cleveland

Borton & Borton Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate

		SOND SALES	FEW GAINS MADE	
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5000 99 1000 99% 5009 99	2000 43½ D of Cana 5½8 '21 2000 98%	5000 103% rets of '29 10000	New York, Feb. 2The curb mar- ket held fairly well, in view of the	who is interested in the Market and who wishes to know:
1000 9854 1000 9854 2008 99 1000 99	5000 97% D of Canada of 29 2000 94% 1000 94%	1000	manner in which many of the active issues broke on the stock exchange, and there was also good resistance shown,	The General Rules of Trading. How to Give a Broker
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10000 95% 5000 95% 1000 93%	Erie R R Gen Lien 3000	St*L Ioron Mt & S         4000         877a           R & G Div 4s         1000         874b           1000	ever the offerings assumed important volume. White Oil was exceptionally strong.	How to Use Collateral in Trading. How to Group Invest-
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1000 11 2000 14 Atch T & S Fe 4s	3000 57 4000 57 % Hudson & Man in	5000 57 5000 857 1000 57 1000 85 1000 57 3000 8576	mour Leather, which was traded in at 19½. Submarine Boat sold at 15 to 14½. General Motors was traded	Ask for No. T. U686
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10000 70 5000 70 3000 70 5000 69½	KCFS&MRy44 3000 66% Kan C Term Rly 4 2000 10%	DUSINESS NULES	Tropical Off	fortion of one share for every two exist- ing Ordinary Shares (ignoring shares which are not complete multiples of two
Bait & Ohio Tol 4 3000 4834 5000 6934	8 Kentucky Cent R 4 2000 73 Kings Co E RR 18	rial was felt in the market for finish	ed Arizona Silver	and not allowing Registered Shares and Share Warrants to Bearer to be added together for the purpose of acceptance) held by them at the price of fl per share payable to one of the Bankers of
Beth Steel C 58 3 1000 8454 6000 8454	6 1000 35 Lack Steel Corp '5 5000 94	g per and sole leather, as well as plun and heavy weights of all description	is, Booth	the Company in London on the accept ance of the offer namely on the Seventh day of April, 1920, and that such offer be made as to belders of registered ordi-
2000 8494 1000 85 B Copper M Co 6 3000 91%	Lehigh Val R Co 6 3000 100 Liggett & Myers 7 1000110½	ties than could be supplied at once. The future trend of the fur mark	Calumet & Jerome 50 00 00 Calumet & Jerome 51 15 15 Candelaria M 75 75 75 75 75	nary snares by notice specifying the number of shares to which the member relatived and stating that if it is not
10000 91% Brk Union G Co 3 2000 73	Louis & Nashvile 4 7000 80% 3000 80%	sale in St. Louis, beginning toda	e - Cresson Geld	sucepied and payment made on or be- fore the above-mentioned date it will be decimed to be declined, and as to hold ors of Share Warrants to Bearer for Ordinary Shares by such advectigement
Buf R & Pitt Ry 1 1000 91 Bush Term Bidg 1	is Man Elev Raly 4 1000 36½ is 12000 57%	is said to be stronger than at any the sales for the past three or fo	of Gold Merger	Ordinary Shares by such advertisement as the Directors shall deem advisable. Such advertisement shall state that boiders of Share Warrants to Bearer for Ordinary Shares must in the first in-
5000 79 12000 79 Sent of Georgia ( 1000	Mich State Tel C 5 1000 86 Mo Kan C & cx 4 5000 59	Big producers of silks are growi	ng Heela Mining 46 16 16 16	stance and on or before the Seventh day of April, 1920, deposit with one of the Bankers in London an appropriate



<sup>&</sup>quot;The Guarantee is the Bank for Me."

# Guarantee

### **Trust and Safe Deposit Company** INCOME TAX SERVICE

A cordial co-operation in the making out of your income tax return is assured you here.

We make no charge for this service, and many of the uncertainties as to the application of the different rulings will be ironed out under our supervision.

Any one is welcome at any time.

Forty-nine years of faithful service of continuous growth in resources and experience.

This broad experience is at your command for any problem of a banking or fiduciary nature.

316-318-320 Chestnut St. 1422 South Penn Square 9 South 52d Street

#### HIGHEST GRADE INVESTMENTS OF THEIR RESPECTIVE STATES FREE OF STATE & FEDERAL TAX

Pennsylvania-Allegheny County 41/2 % Tunnel Bonds, maturing from 4 to 28 years, prices to return 4.25%

New Jersey -Essex County 43/4 % Improvement Bonds, maturing from 9 to 20 years, prices to return 4.50% Full Particulars Upon Request

M. M. FREEMAN & CO. 421 Chestnut Street Phone-Lombard 710-711 **Philadelphia** 

# SHIRT MANUFACTURING MANAGER

We desire a man who has a thorough knowledge of all the details of high-grade shirt manufacturing to supervise our manufacturing department in New York City.

He must have a natural ability for Executive work and a successful record as a Shirt Manufacturer.

To such a man we offer a very liberal salary and a position of large possibilities. Apply by letter only, stating experience and age.

F. JACOBSON & SONS 580 Broadway, New York City

> We take pleasure in announcing that MR. FRED B. RANKIN

has become associated with us in our Bond Department

### SAMUEL K. PHILLIPS & CO.

Members Philadelphia Stock Exchange 507 CHESTNUT ST.

February 2, 1920.

LIBERTY BONDS ACCOUNTANTS: The Federal Trade Commission. In con-ction with is continuous work on basic dustries. Leeds a number of scalor sc-bantants. The work embraces both nancial and cost accounting. A min-num magagement of about five months contemplated All Issues **Bought and Sold** contemplated Application by mail. containing a full tempent of education and experience, where with letters of recommendation. uld be mailed to the Commission be-February 7th. \$50 \$100 \$500 \$1000 GRAHAM, PARSONS & CO. FEDERAL TRADE COMMISSION 435 Chestnut Street Philadelphia

Cent RR of N 1583000 ... 3634<br/>Missouri Pacific 5srecord levels around \$18 a pound last<br/>week, making the entire silk market<br/>more precarious than ever. The ma-<br/>mothing not refuers are buying little or<br/>nothing not refuers are buying little or<br/>little or<br/>s Silver Kinz of Ariz<br/>S Silver Kinz of Ariz<br/>Silver Kinz of Ari prices started back on the upward trend. Before the close of the week score of the print cloths in gray or untimished goods had gained all they lest in the reaction following the rais-ing of rediscount rates on commercial paper by the Federal Reserve Bank. NYLH&P co is 1000 .... 303a Chi B & Quincy 1a 8119 1000 1000 .... 9414 1000 811. Medium wools continue to move in the Boston market. This is the active f the Boston market. This is the active f eature of the moment in the wool sit untion, particularly the movement of guarter-blood fleeces. The operations of a large varn dealer have contributed to make such wool prominent. Our nea as choice lot of Ohie quarter-blood sold at intro- nipe cents, but this is rather Medium wools continue to move in N Y Telephones 9444 1000 .... 80% 9434 1000 . 80 Y Telepho 94 9434 92.5% 5000 5000 .... 925. 94 6000 0214 Telephones as 94% N thl & G Western 48

1115 Co 68 4000 ..... 95 Canadian manufacturers will hold an exhibition in London in the Royal Agri-eultural Hall from June 3 to 17 iu-s clusive of this year. None but Cana-Chi M & St Paul 48 1000 .... 95 cultural that from a non- but Caua-10000 .... 67 Norf & West D 4s clusive of this year. None but Caua-4000 .... 67 Source in the hall Chi M & St P D 4s Norf & West cv 6s and the plan is to stimulate trade rela-tions between the mother country and Chi M & St Paul 48 1000

 
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day of April, 1930, deposit with one of the Bankers in London an appropriate Coupon (to be indicated by the Direc-iors) as evidence of ownership. Pro-vided always that the dates in all or any of the before mentioned cases may be extended to a later date in the abso-iute discretion of the Directors. Upon such deposit being made the Company shall be deemed to make to the Depositor an offer of the number of shares to which he is entitled and the advertise-ment shall require the Depositor in every case to forthwith sign a form of acceptance for such Shares which will be supplied for the purpose and to pay the sum of fi in respect of each share acceptance for such Shares which will be supplied for the purpose and to pay the sum of fi in succeptance and make payment of the said sum within the time specified or such extended time as may be fixed by the Directors as aforesaid the offer will be deemed to be declined and the Directors may dispose مت المراجع الم مناطق المراجع ال مناطق المراجع ال Anticated and a state of the second state of t 40 

atorenaid the offer will be deemed to be declined and the Directors may dispose of all Shares not accepted and paid for within the prescribed time in response to such offers in such manner as they may consider expedient in the interest of the Company. The said Shares shall tank for dividend as from the Seventi day of April, 1820, or the date of issue of the priloular Shares whichever shall LOCAL MINING STOCKS TONOPAH STOCKS

DIVIDE STORIES

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of the variable of the date of issue of the variable of the date of issue be later. To enable the holders of Share Warratis to Bearer for Ordinary Shares to subscribe for the new shares to which they are entitled they must in the first subscribe for the new shares to which they are entitled they must in the first instance and on or before the Saventh day of April, 1920 deposit Coupon No. 78 attached to each Warrant held by them as evidence of ownership at one of the undermentloned Banks, namely:-NATIONAL PROVINCIAL & UNION RANK OF ENGLAND LIMITISD, Savoy Court, 26 & 97, Strand, London, voy Court, 96 & 97, Strand, London, C. 2, or 15, Blabopegate, London,

L. C. Z.
 LLOYDS BANK LIMITED, Westminster House 7, Milbank S. W. L. or Lom-bard Street, London, E. C. L.
 THE LONDON JOINT CITY AND MIDLAND BANK LIMITED, Wes-levan Hall Westminster, S. W. I. or 5, Threadnesdle Street London, E. C. 2.
 GUARANTY TRUST COMPANY OF NEW YORK, 52 Lombard Street, Lon-don, E. C. 2.

don, n. . Upon such deposit being made the ampany shall be deemed to make to be depositor an after of one Ordinary is depositor an after of one Ordinary Share in respect of every two existing Ordinary Shares held by the depositor Ordinary Shares hold by the depositor fignoring Shares which are not complete solutions of two and not allowing Reg-blered Shares and Share Warrants to Jonizer to be added together for the pur-poses of acceptance) and the depositor must forth with sam form of acceptance and pay the sum of f1 for each share accepted Forms of application can be obtained from the company's Office at Westmin-ster House, 7. Millbank, S. W. I. or the Company's Office, at 511, Fifth Avenue, New York.

New York. Coupons and acceptances must not be transmitted to the Company's Bankers through the post, but must be ledged personally or through a Banker. If any Coupon accommanied by an acceptance be not so doposited on or before the Sev-enth day of April next or such later date as the Board may in any case enth day of April next or perfore the Sev-date as the Roard may in any case allow, the offer shall be deemed to be declined and the right in respect of such Share Warrants to nurticipate in the offer shall case and determine, and the folder thereof shall have no claim in respect of this offer against the Com-pany or any Directors thereof. The new Shares when allotted will in due course be insued as

 

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