

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

Redeemable 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 4 1/4 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.



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New Jersey—Essex County 4 1/4 % Improvement Bonds, maturing from 9 to 20 years, prices to return 4.50%

Full Particulars Upon Request

M. M. FREEMAN & CO. 421 Chestnut Street Philadelphia

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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.

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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.

ACCOUNTANTS:

The Federal Trade Commission, in connection with its continuous work on basic industries, needs a number of expert accountants. The work embraces both financial and cost accounting. A minimum engagement of about five months is contemplated. Application by mail, containing a full statement of education and experience, together with letters of recommendation, should be mailed to the Commission before February 7th.

LIBERTY BONDS

All Issues Bought and Sold \$50 \$100 \$500 \$1000 GRAHAM, PARSONS & CO. 435 Chestnut Street Philadelphia

NEW YORK BOND SALES Summary of Individual Transactions on New York Exchange

Table listing various bond transactions including Am Agr & Chem, Am Smelt & Ref, Am Tel & Tel, etc.

Few Gains Made by Curb Issues

Prices Hold Fairly Well in View of Recession on Stock Exchange

DECLINES ARE FRACTIONAL

New York, Feb. 2.—The curb market held fairly well, in view of the manner in which many of the active issues broke on the stock exchange, and there was also good resistance shown to the pressure against many of the oil stocks.

There were only a few issues which showed any amount of gain during the day, but the declines in most of the list, were limited to small fractions and accumulation was in order whenever the offerings assumed important volume.

Table listing various stock transactions including Acme Coal, American Maroon, Atlantic Fruit, etc.

BUSINESS NOTES

The strength of prices in raw material was felt in the market for finished leather last week. Good grades of finished and sole leather, as well as pump and heavy weights of all descriptions, were demanded in much larger quantities than could be supplied at once.

The future trend of the fur market will be determined largely by the action of dealers at the winter annual sale in St. Louis, beginning today. Bearish sentiment among the dealers is said to be stronger than at any of the sales for the past three or four years.

Big producers of silks are growing still more conservative in their operations. Raw silk, after a slight drop the week previous, regained its former record level around \$18 a pound net weight, making the entire silk market more precarious than ever.

In the opinion of refiners gasoline prices will advance further in the near future. About 240,000,000 gallons were taken from the market during the week ending October 1919. To stocks of 254,000,000 gallons on hand at the end of October it will be necessary for refiners to add approximately 240,000,000 by the beginning of next spring to meet the expected heavy demand.

The downward tendency of prices in primary cotton goods markets was checked by the middle of last week, and prices started back on the upward trend. Before the close of the week some of the print cloths in gray or unbleached goods had gained all they lost in the reaction following the raising of discount rates on commercial paper by the Federal Reserve Bank.

Thousands Have Read This Book

Your copy is ready. Free to any business man who is interested in the Market and who wishes to know: The General Rules of Trading, How to Give a Broker Instructions, Brokers' Commission Charges, How to Indorse a Stock Certificate, How to Use Collateral in Trading, How to Group Investments, The Deposit Requirements for Carrying Stocks on Account, The Rights of Stock and Bond Holders, etc.

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BRITISH-AMERICAN TOBACCO COMPANY, LIMITED NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER FOR ORDINARY SHARES.

NOTICE IS HEREBY GIVEN that a Meeting of the Members of the Company held on the Twenty-seventh day of January, 1920, after the giving of a Resolution for increasing the Capital of the Company by the creation of additional Ordinary Shares, it was resolved:

That out of the said additional Shares and the other unissued Ordinary Shares for the time being of the Company there shall on or about the Tenth day of February, 1920, be offered to the Members on the Register of Ordinary Shareholders on the Twenty-eighth day of January, 1920, and the holders of Share Warrants to Bearer for Ordinary Shares on the same date new shares in the proportion of one share for every two existing Ordinary Shares (ignoring Shares which are not complete multiples of two and not allowing Registered Shares and Shares Warrants to Bearer to be added together for the purpose of acceptance) held by them at the date of the offer.

To enable the holders of Share Warrants to Bearer for Ordinary Shares to subscribe for the new shares to be offered they are entitled to sign in the first instance and on or before the Seventh day of April, 1920, deposit with the Company, at its registered office, a sum of money as evidence of their liability for the undermentioned Shares, namely: NATIONAL PROVINCIAL & UNION BANK (INCORPORATED IN ENGLAND) LIMITED, 55, Abchurch Lane, London, E.C. 4, and 15, Bishopsgate, London, E.C. 2.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED A. M. RICHARDS, Secretary. Westminister House, 7, Millbank, London, S. W. 1.