EVENING PUBLIC LEDGER- PHILADELPHIA, TUESDAY,

NEW YORK BOND SALES

	The second	THE W	IUN	V B	UND	SA	LES
	ALES IN \$100	01	Cuban C'e Su-	1 10			
10.00 40	Atlantic Coast	1 93 % 2 93 % Chicago Mil & StP cv 4% * 1 63 %	EAT CV	14	L & J B 1. Louis &	dg 4m	N Y Tel's 4
66.4	L rets 78	Chicago Mil 5	2 97 % 10 97 %	4	1% Louin &	Nash-	N Y Tele's
Plean Cot-	2 96%	StP cv 4%s	1 97%	2 5	the ville 4s	1.111	NYWA
79 Smelt's	1 06%	1 63%	0 97% 1 97%	1 10	512 94		RR 4146
r Smelt's	Hod Lunt & Ohio cy	2 69 %	1 97 %	8	Thou & N	n1 6a	Norfk & W
refi's 58 77% 78	8 50 %	1 03.19	2 97%	2 5	Mail and	07%	Norfk & W
ri'n Tel 4	1 59 14	StP fd 414m	8 97% 10 97%		ville ret	8 7 8	N & W ev
ev	1	2 84 14	11 97 %	1	10	80 1/4	18, 90
78	Balt & Ohio 4s	1 04 %	Del & Hud 4 5	Intertown		00.16	2
el A T elt	1 59 %	Chicago Mil &	Den & R G fd	Interborough	1	0036	2 51
73 %			#···· 46 %	2 14	M Manhat	10.12.4	N'n Pacific
el & Tel 5s	1 59%	1	1 48%	In'o Rap T	1/2 BLA 4#		9 71
74%	Balt & Ohlo N.	St P cv 5a	10 45%	1 11	121 7 1 1 1 1		2
11	1 50 %	1 68 1/9 2 63 1/9	13 45 D & R G'd 5m		19 1	8.0	1 70
111 74	5 50%	Chicago & Nth	2 65	1	14 8.	53	1 70
	Balt & Ohlo ft.	West'n gm	Dom Canada 5s of '21	Int'l Agrice	Midv'e St Il'i Ordin'e	5#	1
	1 85%	Chleago & Nth	2 97 %	Corp'n 5s	10	7715	1 70
74	2 85 14	West'n 5s	2 97% 8 97% 2 97%	Int'l Mercha	int 2	77 %	6 70 Oregon S L
78 %	& W Va S 4s	West'n 5s 1 94 Chicago & Nth	2 97% Dom Canada	S CH		77	1 70
i & Tel 4-		W'n 5s '87	Dom Canada 514s '21	1 85	Min & St 4s Mo Kan	3716	Org-Wash'n Co Nav Co
931/2			10 07	Iowa Cnt'l	4s Mo Kan	Texas	3 64
93%	1 68 14	I & Pac fd	5 97 8 97	4 20 Iowa Cent'i			Pacific Gas Elec 5s
93%	1 684 1 684 B & O Tol 4s	1 64 15	D of Can '22	1	Mo Pac a	tm 4s	5 78
04	1 40	1					B 78
0.011		1 04	D of Can 24	1 51	2	51%	A R mm 4
03%	Brooklyn Rap	Chicago Rock	10 87 %	Memp 6s	A 8	52	8 70
08%	Transit 7s	1 68 14	D of Can. 24	1 1			2 76
e'rench 5+	1 43 Brk Rap Tran	5 68 5 68	1 904	Kan C & S	34 2	5144	7 70
98%	et sta 78	Chicago Union	4 90%	Kan C & S	48 Mo Pac 2	51%	11 78
98%	5 40 1/2	Sta ct 659	10 90%	1 1 51	14 9	701/	1 70
98 %	Brooklyn Un'n	41 101 Chicago & W	12 90	2	5s M StP & Ste M R	Sault	8 70 Pa R 4168
98%	Elev'd 1st	Ind'a 4s	D of Can '31	1 1 101	10	man and	1 05
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98%	1 71	Chile Cop'r 6s	Erie Genl Lien		14 1	79.4	Penna R R 5 87
08%	Cal G & E 5# 1 61	1 73 14 City Bord'x 68	2 40 Erie R R ev A		14 1 14 New 0 7 14 Mexico	wx &	1 82
08%	Cent of Ga cn	1 85	2 34%	Kingdom B	el- 1	60	1 82
95%	2 77 Cent of Ga da	City NY 4s 38	Eria R R ev R 1 34 %		New O 7	ex &	10 81 Penna R R
08%	1 84 14	10 81% City NY 4s 50	Erie R Co 4m	12 97	Mexico 1	4816	4 101
98 %	2 80 14	10 814 City NY414 60	3 47% 10 47%	1 97	14 24	4814	1 101
08%		6 8814	1 48	1 07	L B B BL	HRI	1 101
98%	Cent Pac 31/2s	City Paris 6s	Gen'l Elec fis	1 07	1	6276	3 101
081	2 76% Cent'l R R &	5 92	3 06% 2 96%	3 97 12 97	NYCA		2 101 4 101
98%	Bk Co Ga 5s	23 92%	1 97%	9 97	14 1	71.54	1 101
Arbor 48	1 90½ Chicago Mil &	17 924	2 97 2 97 \	23 07	WNYCA KRen		5 101 5 101
ntine Re-	St P 48	62 924	Hud & Man in	25	14 1		1 101
lic 5s 72	C & O cv 44.	10 92%	5 19 2 19	2	14 1	64	2 101
ur 415#	3 70%	2 92% 8 92	5 19%	2 97	WNYC &	64 H R	1 101
ta K'e &	2 70 1 70	Col & S'n 44a	5 1914	2	1. D 1/ 41		4 101
4.6	C'k & O cv 5r	5 68%	10 19 % 111 Central fd 1 69	10	NYCA	70 H B	5 101
64	1 74 2 74 %	5 68 14 Comp Tab 4	1	1 91	K R R Ga		1 101 3 101
Topeka &	C & Ohlo R &	Record's 0s	02.44	Lack Stenl	501 0	87%	Peoria & E
70 %	A DV 1st	Cons'd Gas Ta	111 Cent 4# 58	5	1	87.3(1 51
70%	Chicago B'n &	1	1	L Steel 4n	52 5	*87 14	Pere Marq
	Quincy am	1 98% 1 98%	D 01/78	Lehigh V'y	48 5	87 16	Public Serv
70%	Chicago B'n &	1 08%	Ili Central 54	1	New Yor	k (***	C'n N J 5
	Quincy 4s	7 98%	5 85 ¼ 4 85	1 05	an Lake S	50	1 6) Reading R
T & S Fe	1 93%	10 98	Imp Jap G 1st 10 74	5 IV 20	N Y Cen	t'I M	16 71 1 71 Rock 1at A
41/4	6 93%	1 98% 10 98	Imp Jap G 24	Lig't & My	2 Cent'l 3	56	Rock Ial
Topeka &	1	3 9816	Imp Jap G 24 8 78	Tob'o Co	7s NYO&	W 4s 1	& L 4 48
e aja	2 93 % 2 93 %	1 9814	2 73 7 73	1 10 Lorillard C	TEN VT	58	4 6
64%	3 93 %	Copenh'n 548	1 73	4 10	1 0	81 14	1 63
			1 73		5	81	1 6
		the second se	the second se				

NEW YORK BONDS (Continued) LASFA L & S Fran (53 4 9. 53 4 2. 53 5. 53 4 60, 53 4 45. R 1.... 53% 4s St L & S Fran Series B 4..... 65% 1..... 65% Rt P Minn # GBal 94 94 94 93 94 93 94 93 93 Federal Reserve Board Works Out Plan to Handle Season's Crop Washington, June 22 .- Plans for financing the wool growers until a market for wool is re-established, have been worked out at conferences between the growers and the Federal Reserve 3 B & . Board, it was announcd today by F. R. Marshall, of Salt Lake City, secretary of the National Wool Growers' Association. 88% 88% 88% 88% 88% a Air I 4s Sta 1..... 50 14 o'n Bell T'5s n Pacific fd 12 S'n Pacific 49 13 1.... 64 % 14 S'n Pac ev 48 14 1.... 74 % Pac cv 5s

NEW ISSUE

h Topeka &

S Fe aja 4..... 64%

\$5,000,000 **Cleveland Electric Illuminating Co.** 15-Year 7% First Mortgage Collateral Bonds

Due July 1, 1935

Coupon Bonds of \$1,000 each with provision for registration of principal. Interest payable in New York, January 1 and July 1. Redeemable as a whole on any interest date at 101 and interest to July 1, 1921; 102 and interest to July 1, 1922; 103 and interest to July 1, 1923; thereafter to maturity at 1071/2 and interest. Total authorized \$8,000,000.

The Company agrees to pay the Normal United States Income Tax up

JUNE 22, 1920 DIVIDENDS DECLARED The Capable Young Executive New York, June 22.—Stockholders of the Fajardo Sugar Co. of Porto Rico at a special meeting at Fajardo, Porto Rico, approved the increase in the authorized capital stock from \$3,500,000 to \$7,000,000, according to advices just received by the New York office of the company. realizes the value of a connection with a responsible investment house **I**E realizes that his efforts Hmust not stop with accumulation. He knows that he must conserve that which he accumulates. He recognizes the need of capitalizing his earnings as a preparation for the larger oppor-APITAL \$ 500.000.0 tunity which will eventually SURPLUS (EARNED) come. He concedes his obliga. \$2,000,000.00 tion to create an estate for the Sixth & Spring Garden protection of his family, and as PHILADELPHIA an assurance of a comfortable and independent old age.

> Recognizing that his success has resulted largely from his specialized knowledge of his own field, he turns for advice relating to

the safe investment of his surplus funds to an institution capable, through specialized effort, of rendering a dependable service in that line.

Halsey, Stuart & Co. has for a long period of time made the purchase and sale of investment bonds its entire work. We are especially glad to number among our extensive list of clients a large number of young business men, to whose success we can feel we are in part contributing through guidance in the safe employment of their surplus funds.

Due July 1, 1926

May we send you our booklet "Choosing Your Investment Banker," setting forth more fully our facilities for serving you in your investment matters? Ask for Booklet PA-16. You will incur no obligation.

HALSEY, STUART & CO.

Incorporated-Successors to N. W. Halsey & Co., Chicago LAND TITLE BLDG., PHILADELPHIA Telephone Locust 4820 CHICAGO NEW YORK BOSTON ST. LOUIS MINNEAPOLIS DETROIT MILWAUKEE

A Minimum of Fuel and Labor Is Required by Hydro-Electric Properties

CO

STUDY

your Pay Envelope or Pay

Check carefully and when

you decide what it will cost

you to live until the next

one comes, put the rest where it will be earning

interest, by opening an

account in our Saving Fund Department where

you may draw up to \$100

at any time without notice. The Dollar you

save is the best Dollar you

EARN

NEW ISSUE \$4,000,000

THE SHAWINIGAN WATER & POWER CO.

Six Year 71/2% Secured Convertible Gold Notes

to 2% if exemption is not claimed, and to refund, on application, the present Pennsylvania four-mill tax to holders resident in Pennsylvania who have paid such tax.

The Central Union Trust Company, New York, Trustee

A Sinking Fund of 2% per annum purchases Bonds in the open market up to 1071/2 and interest, or, if not so obtainable, calls Bonds at that price

The following is summarized from a letter from the Vice President and General Manager of the Company:

Secured by \$7.143.000 First **Mortgage Bonds**

The Bonds are the direct obligation of the company, secured by deposit of \$7,143,000 Cleveland Electric Illuminating Company First Mortgage 5% Bonds, due 1939, which are thus pledged at 70.

Hailw's 5s

81% 0

First Mortgage Fives are secured by a first and only mortgage lien on the entire property of the company, now owned or hereafter acquired.

There are now \$18,500,000 First Mortgage Bonds outstanding of the \$30,000,000 authorized and the balance will be required as collateral for the authorized amount of new 7% Bonds, so that the first mortgage will be closed.

Net Income Over **4 Times Interest** Charges

Net Income available for interest for the 12 months ended April 30, 1920, was equal to 4 times interest charges and averaged \$2,740,000, or nearly 41/2 times average annual interest charges for the five calendar years to December 31 last. The company reports earnings as follows:

Year to	Operating	Net Income	Interest
December 31	Revenues	for Interest	Charges
1915	\$4,392,579	\$2,362,957	\$362,384
1916	5,109,738	2,285,620	401,983
1917	6,863,886	2,202,524	576,123
1918	8,443,329	3,053,118	812,514
1919	9,389,941	3,743,296	937,203
1920*	10,284,130	3,842,248	953,020
*12 Months to	April 30		

Boston

Purpose of Issue

These bonds are issued for additional generating capacity, transmission and distributing system and other new revenue producing expenditures. which should further materially increase the company's gross and net income available for interest charges, which are increased only \$350,000 through the issue of these bonds.

8% Dividends The company has paid dividends on its preferred stock since issues in 1893, and cash dividends on its common stock at the present rate of 8% since 1904 since 1904.

Franchise * The franchises under which the company operates are unlimited as to time.

The Cleveland Electric Illuminating Company operates in the City of Cleveland, Ohio, and adjacent suburban territory, serving with electric light and power a total present estimated population of over 1,200,000.

We offer these Bonds when, as and if issued and subject to approval of legality by our counsel.

Price 951/2 and Interest. To Net 71/2 %

Wm. A. Read & Co.

1421 Chestnut Street Philadelphia, Pa.

New York

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.

Chicago

Dated July 1, 1920

Principal and interest payable in New York in United States gold coin or at holder's option in Mon-treal in Canadian gold coin without deduction from interest of Notes held by residents of the United States for Canadian taxes or for normal United States Income Taxes up to 2%. Callable at Company's option, as a whole or in part, on any interest date, on 60 days' notice, at 105 during 1921, 104 during 1922, 103 during 1923, 102 during 1924 and 101 thereafter

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Capitalization

(Outstanding upon completion of present financing)

Capital Stock Outstanding (all one class, par \$100) \$20,000,000 Funded Debt (including this issue) 13,353,000

From a letter of Mr. J. E. Aldred, President of the Company, we summarize:

- BUSINESS: The Shawinigan Water & Power Company is one of the largest producers of hydro-electric power in the world. Population served about 1,500,000, including the cities of Montreal and Quebec.
- SECURITY: These \$4,000,000 Notes will be secured by pledge with the Trustee of \$5,334,000 of the Company's First Refunding Mortgage 6% Sinking Fund Gold Bonds.

EARNINGS:

Years ended Dec. 31	¹⁹¹⁷	1918	1919	
Net Earnings	\$2,149,367	\$2,335,053	\$2,430,857	
Interest Charges	698,503	824,959	657,114	
Balance	\$1,450,864	\$1,510,094	\$1,773,743	

Net earnings for 1919 more than 3 fimes annual interest requirements of \$795,030 on total present funded debt, including this new issue.

- EQUITY: The \$20,000,000 capital stock has a market value, at present quotation of 1081/2 in Montreal, of about \$21,600,000. Continuous dividends have been paid for the last twelve years, the rate since 1915 having been 7%.
- CONVERTIBLE at holder's option at any time between July 1, 1921, and July 1, 1925, into Thirty-Year First Refunding Mortgage 6% Sinking Fund Gold Bonds, maturing July 1, 1950, on a 61/2% income basis. This privilege is an attractive feature of this issue.

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 97.65 and interest yielding about 8%

BROWN BROTHERS & CO. ALEX. BROWN & SONS

LEE, HIGGINSON & CO. **JACKSON & CURTIS**

The Statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.