

NEW YORK BOND SALES

Table of bond sales with columns for issuer, amount, and price. Includes entries like 'Cuban Co', 'Chicago Mill', 'West'n', etc.

NEW YORK BONDS (Continued)

Continuation of bond sales table with columns for issuer, amount, and price. Includes entries like 'U S Steel', 'Liberty', 'N Y W & S', etc.

DIVIDENDS DECLARED

Table of dividends declared with columns for company name, amount, and date. Includes entries like 'Arlington Mills', 'Wabash R 2d', etc.



The Capable Young Executive

realizes the value of a connection with a responsible investment house

HE realizes that his efforts must 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 opportunity which will eventually come.

BANKS BACK WOOL GROWERS

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 Board.



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.

EARN

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

NEW ISSUE

\$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 107 1/2 and interest. Total authorized \$8,000,000.

The Company agrees to pay the Normal United States Income Tax up 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 107 1/2 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 to 70.

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 4 1/2 times average annual interest charges for the five calendar years to December 31 last. The company reports earnings as follows:

Table with columns: Year to December 31, Operating Revenues, Net Income for Interest, Interest Charges. Rows for 1915, 1916, 1917, 1918, 1919, 1920*.

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 since 1904 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.

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 95 1/2 and Interest. To Net 7 1/2 %

Wm. A. Read & Co. 1421 Chestnut Street Philadelphia, Pa.

New York Chicago Boston

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.

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

NEW ISSUE \$4,000,000

THE SHAWINIGAN WATER & POWER CO.

Six Year 7 1/2% Secured Convertible Gold Notes

Dated July 1, 1920

Due July 1, 1926

Principal and interest payable in New York in United States gold coin or at holder's option in Montreal 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 and 102 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.

Table with columns: Earnings, Years ended Dec. 31, Net Earnings, Interest Charges, Balance. Rows for 1917, 1918, 1919.

Net earnings for 1919 more than 3 times 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 108 1/2 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 6 1/2% 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. LEE, HIGGINSON & CO. ALEX. BROWN & SONS JACKSON & CURTIS

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