

NEW ISSUE

Free of Pennsylvania State Tax Exempt From Federal Income Tax

\$550,000

Butler County, Penna. 5 1/2% Road Improvement Bonds

Dated Sept. 1, 1920, Maturing Sept. 1, 1927-44 Assessed Valuation Taxable Property \$34,545,418 Net debt less than 2%

Maturities 1927-33 prices to return about 5.20 Maturities 1934-44 prices to return about 5.15 Bonds maturing 1935-44 optional

Offered subject to approving legal opinion of Messrs. Townsend, Elliott & Munson.

M. M. FREEMAN & CO. 421 Chestnut St. Phone Lombard 710

FRAZIER & CO. Broad and Sansom Sts. Phone Walnut 5370

LIBERTY TITLE AND TRUST COMPANY

N. E. COR. BROAD AND ARCH STREETS

3.65% INTEREST

PAID ON

TIME DEPOSITS (SAVINGS FUND)

STOCK EXCHANGE SERVICE

Rapid executions of orders in Philadelphia, New York and all principal markets. "Fortnightly Financial Review" of the market sent regularly to clients.

Intelligent analysis of Financial News.

West & Co.

1417 CHESTNUT STREET

Bell, Spruce 250 New York Stock Exchange Keystone, Race 2200 Philadelphia Stock Exchange

PHOTOPLAYS

DEPARTMENT OF PUBLIC WORKS BUREAU OF WATER... Sealed proposals will be received and opened at Room 218, City Hall, until 12 o'clock noon on Wednesday, October 19, 1920.

GEO. A. HUHN & SONS

STOCKS AND BONDS... Members of the Philadelphia, New York and Chicago Stock Exchanges

NEW YORK BOND SALES

Table of bond sales with columns for issuer, amount, and price. Includes entries like Amer'n Agr, Chem Co, and various municipal bonds.

Today's Range in Liberty Bonds

Table showing price ranges for various Liberty Bonds, including Liberty 3 1/2%, Liberty 4%, and Liberty 4 1/2%.

CHICAGO BUTTER AND EGGS

Chicago, Sept. 24.—BUTTER—Higher. Creamery, 44¢; Dishes, 42¢. All brands. Receipts, 4200 cases.

MARKET LEFT TO SHIFT FOR ITSELF

Wall Street Endeavored to Analyze the Sudden Wave of Price Cutting

New York, Sept. 24.—The New York Evening Sun's closing financial review today says: The market for securities was left for itself to a large extent while Wall Street endeavored to analyze this sudden wave of price reduction.

facturers up-state announced cuts of 30 to 40 per cent to meet the reductions of the New England mills.

NEW YORK COFFEE MARKET

New York, Sept. 24.—The market for coffee futures showed a slight decline on the opening call, October being 20 points lower, while the other positions showed net losses of 10 to 15 points.

Liverpool Cotton

Liverpool, Sept. 24.—There was only a limited demand for spot cotton today with prices easier on the basis of a decline of 18 points for middling at 21.35d.

DIVIDENDS DECLARED

First National Bank of Philadelphia, quarterly of 3 per cent, payable October 1 to stockholders of record September 29.

\$20,000,000

Bethlehem Steel Company

Fifteen Year 7% Marine Equipment Trust Certificates

TO BE ISSUED UNDER THE PHILADELPHIA PLAN

To be dated October 1, 1920, to mature October 1, 1935

Certificates in denomination of \$1,000, registrable as to principal. Dividend warrants payable semi-annually April 1 and October 1. Principal and dividends payable at Guaranty Trust Company of New York, Redeemable at any time on 20 days' notice at 102 1/2% and accrued dividends.

Guaranty Trust Company of New York, Trustee

The following information has been furnished us by Bethlehem Steel Company and Bethlehem Shipbuilding Corporation, Ltd.:

These Certificates are to be issued pursuant to an Equipment Trust Agreement under which the Trustee or its nominee will hold title to five steamships of 20,000 deadweight tons each, to be constructed, and to five steamships already constructed totaling 52,417 deadweight tons.

The Trust Agreement and Charter will further provide that if at any time after completion and delivery of the ships to be constructed the depreciated value (calculated upon the then current reproduction cost new of similar tonnage, less depreciation at the rate of 5% per annum from the respective dates of construction) of the ships held falls below 150% of the amount of then outstanding Certificates in excess of deposited cash, Bethlehem Steel Company will agree to maintain this margin by the delivery of additional ships or by pledge of United States Government obligations, or Bethlehem Steel Corporation's Consolidated Mortgage Bonds or certain underlying bonds, or other securities which shall be legal investment for trustees in the State of New York, all such securities to be taken at their market value.

The purchase price of the five ships to be constructed and the current reproduction value less depreciation of the five ships now in service aggregate over \$30,000,000, or 50% more than the maximum amount of Certificates to be issued, and this margin of 50% in excess of outstanding Certificates must, as below set forth, constantly be maintained.

Pending completion and delivery of the ships about to be constructed, Bethlehem Steel Company will agree to maintain the above mentioned margin of 50% in tonnage under construction or in operation, or in the securities above mentioned, in respect of all Certificates not covered by their face amount in cash or United States Government obligations of equivalent market value held by the Trustee.

Title to these ships is to be vested in the Trustee or its nominee, and they are to be chartered to Bethlehem Steel Company, which will pay charter hire in semi-annual installments that will cover dividend warrants and retire the entire issue by maturity.

All of these ships will be under American registry and will bear the highest classification under the American Bureau of Shipping. They will carry customary insurance against fire and marine risk, such insurance in case of total loss to aggregate at least 125% of the principal amount of Certificates outstanding, proper deduction being made for cash and securities held by the Trustee.

Title to any ship will be relinquished (provided that the number of ships held shall not be thus reduced below five) upon deposit of an amount of cash sufficient to retire a ratable face amount of Certificates, in which case the charter hire thereafter payable shall be ratably reduced.

The entire capital stock, excepting directors' shares, of both Bethlehem Steel Company and Bethlehem Shipbuilding Corporation, Ltd., is owned by Bethlehem Steel Corporation and the combined earnings of these two subsidiaries comprise practically the entire earnings of Bethlehem Steel Corporation which have been as follows:

Current Net Earnings are running at a rate substantially in excess of those of 1919.

Table with 4 columns: Years ended December 31, 1917, 1918, 1919. Rows include Gross Sales, Net Earnings, Interest and Proportion of Discount, Balance, Depreciation, and Net Income.

94 1/2 and accrued dividend, to yield about 7 5/8%

When, as and if issued and received by us and subject to approval of counsel. Announcement as to time and form of delivery will be made on or before October 1, 1920.

All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell of New York.

Guaranty Trust Company of New York Bankers Trust Company New York The Union Trust Company of Pittsburgh

We do not guarantee the statements and figures presented herein; but they are taken from sources which we believe to be accurate.

All of the above certificates having been sold, this advertisement appears as a matter of record only.

\$3,000,000

William F. Mosser Company

8% Ten-Year Sinking Fund Gold Notes

Principal and Interest Guaranteed by Morris & Company

Packers, Union Stock Yards, Chicago

Dated October 1, 1920

Due October 1, 1930

Interest payable on April 1 and October 1 in New York and Chicago. Coupon Notes in denominations of \$1,000, \$500 and \$100, interchangeable up to and including October 1, 1922. Redeemable at the option of the Company, as a whole or in part, on any interest payment date on 60 days' published notice at 107 during 1921, 1922 and 1923, 106 during 1924, 105 during 1925, 104 during 1926, 103 during 1927, 102 during 1928, 101 during 1929 and on April 1, 1930.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX, NOT IN EXCESS OF 2%

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Further information in regard to this issue is given in a letter of Mr. Nelson Morris, President of William F. Mosser Company, from which we summarize as follows:

William F. Mosser Company is engaged in the tanning of hides and manufacture and sale of leather. The Company was incorporated January 1, 1908, under the laws of the Commonwealth of Massachusetts and has plants at Richwood, West Virginia, and at Westover, Pennsylvania. The combined daily capacity of these plants is about 100,000 pounds of raw hides.

All of the capital stock of William F. Mosser Company is owned by Morris & Company, who will guarantee the prompt payment of the principal and interest of these notes.

The entire proceeds from the sale thereof will be applied to the reduction of current obligations, thereby not increasing the indebtedness of the Company.

The Company's balance sheet as of January 3, 1920, discloses total tangible assets of \$10,250,770.39. After giving effect in this balance sheet to the proceeds of the present financing, net current assets approximate \$7,242,000 and net tangible assets \$8,346,000 before deductions of the present issue of \$3,000,000 notes. William F. Mosser Company has no funded indebtedness other than this issue.

During the four fiscal years, 1916 to 1919, inclusive, the average annual earnings of the Company available for interest charges after all deductions except Federal taxes were \$855,824.14; average

net profits for the same period available for interest charges after all deductions, including Federal taxes, were \$761,529.40. The average annual interest charges during this period were \$186,273.26.

The Indenture, among other things, will provide that the Company will not create any mortgage or lien of any kind upon its properties or assets, or pledge any of its properties or assets, except that the Company may acquire property subject to purchase money mortgages for not to exceed 75% of the fair value of the property covered by said mortgages, and except as liens may be created in respect to drafts drawn in connection with foreign exports and imports in the regular course of business.

The Company agrees to maintain current assets (as defined by the Indenture) in an aggregate amount equal to at least one and one-half times all current liabilities (as likewise defined in the Indenture), including all notes of this issue outstanding and any purchase money mortgage indebtedness maturing on or prior to the date of the maturity of these notes and any other issues of notes or debentures at any time outstanding.

A Sinking Fund is provided beginning April 1, 1923, which will retire in semi-annual installments \$1,500,000 par value notes before maturity.

PRICE 100 AND INTEREST, YIELDING 8%

All legal matters will be approved by Messrs. Mayer, Meyer, Austrian & Platt, Chicago. Temporary negotiable certificates, exchangeable for definite notes, will be delivered when, and if issued and received by us.

Continental and Commercial Trust and Savings Bank Chicago

Halsey Stuart & Co. Philadelphia New York

F. S. Moseley & Co. Philadelphia Boston New York

The Merchants Loan & Trust Co. Chicago

The above statements are not guaranteed, but are based upon information which we believe to be accurate and reliable, and upon which we have acted in the purchase of these notes.