

As This Entire Issue Has Been Sold, This Advertisement Appears as a Matter of Record Only

\$40,000,000

Copper Export Association, Inc.

One, Two, Three and Four Year 8% Secured Gold Notes

Secured by 400,000,000 pounds of refined copper and the sums required for payment of principal and interest will be

Guaranteed by Copper Producing Companies as set forth below

To be dated February 15, 1921

Interest payable Feb. 15 and Aug. 15

Maturing \$6,000,000 Feb. 15, 1922; \$10,000,000 Feb. 15, 1923; \$12,000,000 Feb. 15, 1924; \$12,000,000 Feb. 15, 1925

Coupon Notes in denomination of \$1,000 registrable as to principal only. Redeemable as a whole or in part on any interest date prior to maturity on thirty days' published notice at par plus a premium of 1% for each year or portion of year between the date of redemption and respective maturity dates.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

SECURITY—This issue will be secured by 400,000,000 pounds of refined copper (at 10 cents per pound) which have been purchased by the Copper Export Association, Inc., for re-sale in foreign markets, from the following copper companies:

- Anaconda Copper Mining Company
Phelps Dodge Corporation
Calumet & Hecla Mining Company
United Verde Copper Company
Chile Exploration Company
American Smelting & Refining Co.
Inspiration Consolidated Copper Co.
Greene-Canaan Copper Company
Kennecott Copper Corporation
Braden Copper Mines Company
Ray Copper Company
Utah Consolidated Copper Company
Chino Copper Company
Nevada Consolidated Copper Company
New Cornelia Copper Company
North Butte Mining Company
Utah Consolidated Mining Company

Payment to the trustee, for the benefit of noteholders, of sums required for payment of principal and interest of these Notes will be guaranteed by these Companies, in their several proportions, under a contract between such Companies and the Copper Export Association, Inc., and the Trustee.

We offer the above Notes for subscription when, as and if issued and received by us, subject to allotment and approval of counsel, at

Table with columns: Maturity, Price, Interest, Approx. Yield. Rows for One Year, Two Year, Three Year, Four Year.

Guaranty Company of New York

The National City Company

Kidder, Peabody & Co.

Lee, Higginson & Co.

Dillon, Read & Co.

Halsey, Stuart & Co., Inc.

The Union Trust Company of Pittsburgh

Mellon National Bank, Pittsburgh

Continental and Commercial Trust and Savings Bank, Chicago

First Trust & Savings Bank, Chicago

Illinois Trust & Savings Bank, Chicago

The above information is based upon official statements and statistics upon which we have relied in the purchase of these notes. We do not guarantee but believe it to be correct.

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield.

GOSSIP OF THE STREET

Nearly all the opinions expressed in regard to the stock market situation are based on the various movements that have occurred in the leading stocks during the last few days and these opinions are just as confused as the market movements have been.

LEGION HOME PLAN WILL BE DISCUSSED

Representatives of posts of the American Legion in the central Legion district will discuss acquiring a Legion home at a meeting tonight at 8 o'clock at Kugler's restaurant, South Fifteenth street.

WOOLENS IN FAIR DEMAND

Prices Have Stiffened and Sales Show Considerable Increase. A better demand for woolsens and piece goods is reported in the weekly report by H. G. Dan & Co. Wholesale and jobbers state business shows a great improvement over the last two months of 1920.

Decrease in Steel Tonnage

The decrease of 374,958 tons in unfilled orders of the United States Steel Corporation for January, indicates incoming business averaged, approximately, 27,000 tons a day through the month. Shipments were at the rate of about 50,000 tons for each of twenty-five working days.

Railroad Labor Board Decision

The decision of the Railroad Labor Board regarding the immediate arbitration of existing national agreements and rules and working conditions leaves the case before the board as it was prior to January 31. On that date and after railroads had reported their views on the proposed arbitration plan, the board intended to show the oppressive, wasteful and unjust character of agreements.

Raw Sugar Quiet but Steady

The raw sugar market was quiet but steady, with a reported shipment of 16,000 bags Cuba for February shipment at 4 cents 7/8. An order for 10,000 bags Cuba was placed 12,000 bags Porto Rico at 5 1/2 cents 1/8. 2000 bags San Domingo at 5 1/2 cents 1/8. 1000 bags San Domingo at 5 1/2 cents 1/8.

Junior Bankers Meet Tonight

The February meeting of the Philadelphia Chapter, American Institute of Banking, will be held this evening at its rooms, 498 Chestnut street, at 8 o'clock. A short entertainment and address will be made by Fletcher W. Sikes on the "Future of the American Bank." All bank men in this city are invited to attend.

Liverpool Cotton

Liverpool, Feb. 11.—There was not much demand for spot cotton today with prices steady on an advance of 4 points for middling at 8 1/2. The sales were 4000 bales. The receipts were 11,200 bales, including 11,000 bales American. Futures were quiet in the early morning. Spot prices were: American, middling, 8 1/2; good middling, 8 1/4; fully middling, 8 1/4; middling, 8 1/4; low middling, 8 1/4; good ordinary, 8 1/4; low ordinary, 8 1/4.

Independent District Steel Prices

The Iron Trade Review says: "The price in steel has passed from the Steel Corporation to the independent producers for the first time since the war. Steel companies received the situation prevailing for many months has been forced by the sweeping reductions of approximately \$2.50 a ton in many products, which put into effect during the last week by several leading independent companies. This repatriation of aggressive competition has not resulted in a price advance, it represents the sequel to the unbalanced conditions of operations dating from the sharp contraction of the market last fall under which the Steel Corporation has been working virtually at full capacity while the independent makers have been able to maintain a 25 per cent to 30 per cent advance. Not all the independent producers yet have followed the initiative in price reductions taken several days ago by the Midvale Steel and Ordnance Co. and certain other interests, but they are doing so rapidly. THE TRADER.

GOVERNMENT BONDS

Table of Government Bonds with columns for Bond Name, Price, and Yield.

Stockwell, Wilson & Livill

Certified Public Accountants Land Title Bldg., Philadelphia

NEW YORK COFFEE MARKET

New York, Feb. 11.—The market for coffee futures opened 2 1/2 points lower this morning, trading in the near months being entirely neglected. The volume of business on the call was small, and the offerings were confined to one or two West coast and trade houses.

Equipment Bonds

To Net 6.30% to 8%

Milwaukee Coke & Gas Co.

First Mortgage Collateral, Sinking Fund 7 1/2% Bonds Due February 1st, 1933

The Opening of Your Bank

On Monday, February 14th, The Pennsylvania Bank and Trust Co., at 7th and Wolf Sts., will open its new central Building at 9th and Walnut Streets

Wanted

Choc., Okla. & Gulf 5% Bonds, 1952

HARRISON & CO.

Members New York and Philadelphia Stock Exchanges

Sailer & Stevenson

BONDS Tax Free, Yielding 4 1/2% to 8%

Lee, Higginson & Co.

Established 1843 BOSTON NEW YORK CHICAGO 1306 Finance Bldg., Philadelphia

A "LUCKY BREAK"

Taking advantage of an opportunity that is profitable is so often characterized by a "lucky break" that the individual who does not see it is not a "lucky" person. This idea is recognized by the individual who never "gets there."

MILTON HEIM & CO.

STOCKS-Foreign Exchange-Bonds PHILADELPHIA STOCK EXCHANGE CONSOLIDATED STOCK EXCHANGE N.Y. 1622 Chestnut Street

Milwaukee Coke & Gas Co.

First Mortgage Collateral, Sinking Fund 7 1/2% Bonds Due February 1st, 1933

Paul & Co.

Members Philadelphia Stock Exchange 1421 CHESTNUT STREET

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

Stenographers in New York Bank

Excellent opportunity in large downtown bank for capable, experienced stenographers under 25 years. Permanent positions, excellent working conditions. Good salary and lunch. State age, education, experience and salary. Write: E. V. C. BOGUM 701 19th St., New York City

Tide Water Oil 6 1/2%, 1931

Atlantic Ref. 6 1/2%, 1931 Gulf Oil 7s, 1933 Chic. & N. Western 6 1/2%, 1936 Hershey Corp. 7 1/2%, 1930

McCown & Co.

Local 5104 Land Title Bldg., Room 414 New York 774, Connection, Canal 1413

Franklin Trust Co.

15th St. below Market W. Phila. 52nd & Market Sts Capital, \$1,000,000.00 Surplus, \$700,000.00

ANNOUNCEMENT

We have this day removed our offices from 136 South Fourth Street to larger and more commodious offices at 137 So. Broad St., Philadelphia

Anderson, Brown & Co.

Stocks and Bonds Philadelphia Pittsburgh Cleveland New York Chicago Detroit

Foreign Bonds

All Issues Sent for detailed circular L. No. 232 FARSON, SON & CO. 118 BROADWAY, NEW YORK

Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

Wanted

Choc., Okla. & Gulf 5% Bonds, 1952

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