New York Bonds

(SALES IN \$1009)

G d M ev A Erie R R ev D N Y Chi & St 5. 19% 1. 41% Louis d 4s m Agreui & 1. 42 2. 73 Them 5s Gene'i Elec 5s New York O &

90% 1.... 88% West'n 4s

981 N X Tele 414 m

1024 Beil Tel 78 k rets 2 954

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 registerable 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-Cananea Copper Company

Braden Copper Mines Company Utah Copper Company Ray Consolidated Copper Company Chino Copper Company Nevada Consolidated Copper Company New Cornelia Copper Company North Butte Mining Company Utah Consolidated Mining Company Kennecott Copper Corporation

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

One Year 100

Two Year

993/4 and Interest 8.15%

Three Year 991/4 and Interest 8.30% Four Year 99 and Interest 8.309

Guaranty Company of New York Kidder, Peabody & Co.

The National City Company Lee, Higginson & Co. Halsey, Stuart & Co., Inc.

Dillon, Read & Co. The Union Trust Company of Pittsburgh Continental and Commercial Trust and Savings Bank, Chicago

Mellon National Bank, Pittsburgh

Illinois Trust & Savings Bank, Chicago First 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 Issue United States Treasury Certificates of Indebtedness

Dated February, 15, 1921. Due July, 15, 1921

Denominations, \$500, \$1000

Yielding 5½%

Subscriptions Received at Par and Interest Subject to Allotment



Capital, \$1,000,000.00



W. Phila. 52nd. & Market Sts.

Surptus, \$700,000.00

ANNOUNCEMENT

We have this day removed our offices from 136 South Fourth Street to larger and more commodious offices

137 So. Broad St., Philadelphia

(Second floor)

Telephone | Walnut 2647-8-9

ANDERSON, BROWN & CO.

Stocks and Bonds

Philadelphia New York

Wanted

Members New York and Philadelphia Stock Exchanges

Chicago

Pittsburgh .

Cleveland Detroit

Sailer & Stevenson 3D AND CHESTNUT STS.

Choc., Okla. & Gulf BONDS 5% Bonds, 1952 Tax Free, Yielding 41/2% to 8% HARRISON & CO. 66SOUTH FOURTH ST., PHILA.

LEE, HIGGINSON & Co. Established 1843 NEW YORK CHICAGO 1306 Finance Bldg., Philadelphia



GULF OIL 12 Yr. 7s

Free of Normal Tax to 2% Penna. State Tax Refunded The company has a property are of \$213.859.047, a deprecia a reserve of \$02.767.282, a rous of \$100.014.955, its burn and debt is only \$41.100.000

Price 98 To Net 71/4%

BATTLES & CC. Established 1890

GRAIN PROVISIONS—COTTON

our Daily Letter Sent on Request Hughes & Dier

1435 Walnut Street

Philadelphia GEO. A. HUHN & SONS

STOCKS AND HONDS
Members of the Philadelphia, New York and Chicago Stock Exchanges
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Commission Orders Executed to
All the Principal Markets
BELLEVUE COURT BLDIS,
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NEW YORK OFFICE
111 Broadway, New York

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Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

FOREIGN BONDS FARSON, SON & CO.

Members New York Stock Exchange 115 BROADWAY, NEW YORK Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

Beth S 5s 56 Inth Met 414s Series A Rich-Edl Co 5s 12 1 ... 781, 12 Brkyn R T 7s 10 Rapid T Int Met ct 416 1 et 7s sta anadian Nn 1 P S J. 48 5. 821 So'n Pacific 48

71 Jap Gov't 2nd 1. 72

6 O cv 412 4. 82 S'n Pac cv 48 97 ½ Memp 4s 3 59 ½ 97 ½ 1 59 ½ 1 59 ½ 1 59 ½ 8 8 8 9 n Railw's 5s 4 ... 97 4 10 ... 54 4 1 ... 86 5 Chi & G W 4# Kan C & S 5# Stand'd Oil of Chi M & Pug't

"LUCKY

opportunity that prove orofitable is so often characterized as a "lucky break" that wisdom and foresight receive but apparent little credit or recognition.

Ittle credit or recognition.

This idea is unquestionably erroneous and expresses typically the position of the individual who never "gets there."

Profits in the stock market around in the long run the results of "inch" or haphagard guesswork. Careful study and intelligent application of theory are the undamentals of success in security investing.

Our SPECIAL LETTER "LR" discusses this subject in an interesting manner. Ask us to send you one free.

MiltonHeim&Co.

STOCKS-FOREIGN EXCHANGE-BONDS

PHILADELPHIA STOCK EXCHANGE

CONSOLIDATED STOCK EXCHANGE OF N.Y.

1622 Chestnut Street

Phones: Bell, Spruce 5917-4890 Keystone, Race 759

74 Broadway & 489 5th Ave., N. Y

Stamford, Conn.

Milwaukee Coke

& Gas Co.

PRICE 98 and interest,

to yield 7.75%

PAUL & CO.

1421 CHESTNUT STREET

Equipment Bonds

To Net 6.30% to 8%

Townsend Whelen & Co.

lembers New York and Phila. Stock Exchs.

505 Chestnut Street

Morris Brothers Co.

Bonds for Investment

Municipal and Corporation 1421 Chestnut Street

Tide Water Oil 61/28, 1931

Atlantic Ref. 61/2s, 1931 Gulf Oil 7s, 1933

8.... 80 C Line 4198

6 Obto 48

61 K beig'm 7 1 1 Tenn Cop'r 6 9714 Tex & Par 9614 4 8 97 Tidewater 6 97 Co 612 mt 97 1 99 ago Mil & K Beig m ich 10

Now Holes 2 90% Union Fac 4s 51% of January saw a decided betterment in buying with several rail orders placed and this served to bring up the averages on common of the mark of 5 90% Union tens to 90% the mark of 8 4 1 100% of 1 1 90% of 1 90% o

5 99% way et es 5 99% vay et es 5 99% 2 100 Chi & Nwi 7s 1 100 & 1'd 1937

New York, Feb. 11 - The market for

Liverpool Cotton

Chic. & N. Western 61/2s, 1936

GOSSIP OF THE STREET

regard to the stock market situation are based on the various movements opinions are just as confused as the market movements have been. There 98% Bost 414s were many of the professional traders 98% 1. 41% were many of the process to the short 98% Nfk & Wn 48 who have been committed to the short 98% 1. 77 side for some time who have changed their position and expressed the belief their position and expressed the belief that the market situation has changed to such an extent as to make advances of many issues probable, but those who express these views have apparently simply become tired of trying to make profit on the short side of the market and have decided to turn their position black instead of red.

In other circles there are many who

the second of red.

In other circles there are many view black instead of red.

In other circles there are many view black in the position of the second control of the second c

101 4 53 2 34 the leading steel masters, will have a 101 1 M Marine as Seab'd A L as cumulative effect that will soon impress

five working days.

45,000 tons a day.

There is no reason to expect the rate of incoming orders at the end of January will continue through the present mouth, particularly in view of the change in the steel situation brought about by the action of large independent. dents in announcing an open market. All previous experience indicates that the immediate result of the open market will be further slackening of business

Rastroad Labor Board Decision The decision of the Railroad Labor

Board refusing immediate abrogation of existing national agreements and rules way Executives, made a motion for immediate abrogation of the agreements. He asserted it would take the board line by line, and to take evidence upon their application to local conditions all over the country. Long before that by app als to m individual railroads from all parts of the country for reductions in basic wages, and added, "i bear and dispose of these separate case upon their merits in time to avoid numerous receiverships and possibility of a national panic

Liberty 2d 3.74 | S. 89.90 89.82 89.90 Liberty 4th 11.8 86.76 86.64 86.74 followed the plan closely it is not view y Notes 3.75 97.22 97.18 97.18 View y Notes 4.75 97.22 97.18 97.18 | S. 80.90 time, but to plan closely it is not be to plan of the plan of the may mean that the plan will not be announced that the plan will not be announced

Independents Dictate Steel Prices coffee futures opened 2 to 4 beints low-er this morning, trading in the near months being entirely neglected. The volume of business on the sail was situation prevailing for many months has been forced by the sweeping reductions of approximately \$5 to \$8 a ton in many products abrugatly put into es feet during the last week by several leading independent companies.

This reappearance of aggressive com-petition has not resulted unexpectedly:

it represents the sequel to the unbal anced conditions of electricus dating with prices steader on an advance of 4 points for middling at 8.11d. The sales were 4000 bales. The receipts were 11, 100 bales, including 11,000 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 11.76d; good middling, 2.46d; fully middling, 8.96d; middling, 8.11d; low middling, 6.96d; good ordinary, 4.6d.

THE TRADER

on Project at Dinner Tonight

ARRANGE VALENTINE DANCE

an Legion in the central Legion dis-Legion in the central Legion dis-will discuss acquiring a Legion home at a meet-ing tonight at 6 business for the future.

The review, continuing goes on to

Gilt-Edged Section Narrow
that the simple prospect of the government payments will go a long way to improve the credit of the railway companies generally.

It is asserted by some of those who have had much to do with railroad financing that recent issues of securities have not been understood, as many of those securities have not been understood, as many of those securities simply replace already existing obligations.

Decrease in Steel Tonnage

The decrease of 574,058 tons in unfilled orders of the United States Steel Corporation for January, indicates in month. Shipments were at the rate of shout 50,000 tons for each of twenty-five working days.

Gilt-Edged Section Narrow

London, Feb. 11.—Oil shares were in paints and painters supplies report a paints and painters supplies and painters are in this line date.

Paint manufacturers, dealers in paints and painters dispoints and painters are in this line date.

Paint manufacturers s

noted.

DIVIC DS DECLARED

Superior OII Passes Dividend

Superior Oil Co. directors met yester-ay afternoon and passed the dividend day afternoon and declarable at this time. such action was forecasted by re-decline of the stock in the market, last dividend of 50 cents a share paid December 20. It is understood i production and earnings have been was forecasted by recent

Raw Sugar Quiet but Steady New York, Feb. 11—The raw sugar market was quite but steady, with sales reported vesterday of 10,000 bigs Cubas for February shipment at 4 cents f. o chased 12 one bugs San Domingoes at 22, cell, f; 2000 bugs San Domingoes at 22, cents, c. 1 f, and sold bugs t thus for prompt supported about 22,000 bugs of "libus to the National to The heal refined market a unchanged."

GOVERNMENT BONDS

WOOLENS IN FAIR DEMAND Prices Have Stiffened and Sales

Show Considerable Increase A better demand for woolens and piece goods is reported in the weekly redew of trade for the Philadelphia disfriet by R. G. Dun & Co. Wholesalers that had occurred in the leading stocks during the last few days and these Central Units of City to Confer improvement over the last two months of 1920. Prices have stiffened and and jobbers state husiness shows a great sales for January have considerably increased. There appears to be a steady demand for the mer handise. The present indications are very optimistic, look-

ing forward to a good stendy trade, Manufacturers of shirt waists say trade has shown a marked increase in the last thirty days and the belief is that buying will bring an added improvement. Manufacturers of men's and boys clothing report an increase in sales

o'clock at Kugler's reataurant. South
Fifteenth street.
On several occafor all grades of material and while, in

The February meeting of ! Banking will be held this ever its rooms 608 Chestnut street p. m. After a short entertainm p. m. After be made by Fleto Stites on the "Foundation of Republic". All bank men in city are invited to nitend.

If There Is a Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every mar-ket. We take pleasure in furnishing quotations.

Barnes & Lofland Stock Brokers and Auctioneers 147 S. 4th Sc.

HAVING PAID five hundred dollars cash on account of subscription to stock of Metropolitan Trust Co. (or-ganizing), will sell and assign rights to above sum and subscription for four hundred dollars. Box A-333, Ledger Office

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

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

This Building will be open from 9 A. M. to 9 P. M. for the convenience of our depositors. It will be your Bank. We will pay 4', on Saving accounts-2", on Checking accounts. We are equipped to handle anything in the Banking line to its fullest extent.



Pennsylvania Bank and Trust

Company

9th and Walnut Sts. 7th and Wolf Sts.

A Handsome Souvenir on Our Opening Day

Stenographers in New York Bank

Hershey Choc. 71/2s, 1930

First Mortgage Collateral, Sinking Fund 71:% Gold Bonds Due February 1st, 1933 Secured by a piedge with Trustee of First Mortgage Serial Bonds. Average earnings for the past six years more than 5 times interest on all outstanding Bonds.

Sinking Fund provides for retirement of entire issue by maturity date. Den a R () of 2 101% Wilson to even union for an immediate decision means, and the board has a declared, that it 1 90% 1 79% 2 90 Ocanada 29 5 90 Ou its unvits. date.

Free of Federal income Tax of
25, and Tax Refundable to holders
in Pennsylvania

Liberty 34 - 91 in 91.30 91.30 91.30 11.15 Liberty 181 48 86.94 86.94 Liberty 2d 48 86.94 86.94 86.94 Liberty 2d 44 86.94 86.94 87.10 Liberty 2d 44 86.94 86.94 87.10 Liberty 2d 44 86.94 86.94 Reading Segregation plan has been completed and was worked out on a basis that is satisfactory to all major interests canferences have been going on with the office of the attorney general of the United States, which have delayed thing of the document.

Liberty 3d 44 86.94 86.42 Reading Segregation Plan

Although the Reading Segregation plan was been employed and was worked out on a basis that is satisfactory to all major interests canferences have been going on with the office of the attorney general of the United States, which have delayed thing of the document.

The plan may be autocared at any time, but in some shades are the first of the control of the control of the Control of the States of the plan may be autocared at any time, but in some shades.

colume of business on the call was small, and the offerings were confined

Liverpool. Feb. 11 - There was not much demand for spot cotton today with prices steadier on an advance of 4 poration has been working virtually at

MSCOWN&CO.

tocust 5104 Land Title Bldg. Race 414

New York Tel, Connection, Canal 4815

ican. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 11.76d; good middling, 8.96d; middling, 8.96d; middling, 8.96d; middling, 6.96d; good ordinary, 4.66d.