OTIS & CO. Stocks-Bonds Acceptances

Specialists in

Ohio Securities

Members of

New York Stock Exchange

Boston Stock Exchange Cleveland Stock Exchange

Chicago Stock Exchange

Detroit Stock Exchange

New York Cotton Exchange

Chicago Board of Trade

Private wire connections

with all principal markets.

CLEVELAND

Cincinnati Columbus Toledo

8%

income can be obtained by

purchasing the security of a

large and well-established

manufacturing company

whose products are esten-

In making this investment

you have the privilege of

purchasing Common stock

at a nominal price with ex-

ceptional possibilities of

these shares becoming of

Ask for Folder PPL-385

Hollister, White & Co.

North American Building

PHILADELPHIA

Roston Providence New York Springfield Pittsfield Portland

MINNEAPOLIS, ST. PAUL

& S. S. MARIE

Equipment 6 12 s, 1934-1935

100 AND INTEREST

EDWARD LOWBER STOKES

GEO. A. HUHN & SONS

STOCKS AND HONDS
Members of the Philadelphia, New
York and Chicago Stock Exchanges
New York Cetton Exchange
Commission Orders Executed in
All the Principal Markets
Liberty Bonds—Bought and Sold

Bellevue Court Bidg. N. Y. Office 1418 Wainet St. 111 Broadway

WE WILL BUY

nion Elevated of Chic. 5s. 1945

BOENNING, GARRISON & CO.

STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Philo. Stock Exchange

Safe Bonds for Investment

HALSEY, STUART

& CO. Inc.

Scranton Elect. 5s, 1937

Columbus St. Rwy, 5s, 1932

LOCUST 34

high value.

S. 15TH ST.

Youngstown Dayton

Colorado Springs

New York Boston

Denver

\$10,000,000

State of San Paulo

(Republic of the United States of Brazil)

Fifteen-Year 8% Sinking Fund Gold Bonds

External Loan of 1921

Due January 1, 1936

Interest payable January 1 and July 1. Principal, premium and interest payable in New York City at the office of Messrs. Speyer & Co., in United States gold coin of the present standard of weight and fineness, free from all Brazilian taxes, present or future. Coupon Bonds, registerable as to principal only, in denominations of \$1,000 and \$500, not interchangeable. The Bonds are redeemable as a whole, at any time after January 1, 1927, at the option of the State, at 105 and interest, on six months' previous notice.

The Sinking Fund payments are to be sufficient to retire all the Bonds at or before maturity.

Security

These \$10,000,000 Bonds, together with the £2,000,000 Sterling Bonds, offered in London by Messrs. Baring Brothers & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schröder & Co., and Fl. 18,000,000 Guilder Bonds, which are to be offered in Amsterdam by Messrs. Lippmann, Rosenthal & Co., and Rotterdamsche Bankvereeniging, will be a direct obligation of the State of San Paulo, commercially the most important State of Brazil, and in addition will be secured by a first charge on the surtax of 5 francs per bag on all coffee exported from the State, except that the Government is entitled to deduct from this surtax £285,000 annually until August 1, 1924. After that date the entire surtax is to be available for the service of the loan. Of this surtax 44% is pledged for the service of the \$10,000,000. for the service of the loan. Of this surtax, 44% is pledged for the service of the \$10,000,000 Bonds and is to be remitted in weekly installments to Messrs. Speyer & Co., as Fiscal Agents of the loan in New York, until the Bonds are retired.

Since the surtax was created, the State has provided funds required for the repayment of the following loans: £3,000,000 5% Exchequer Bonds of 1906, £15,000,000 5% Treasury Bonds of 1908, £7,500,000 5% Treasury Bonds of 1913 and £4,200,000 5% Treasury Notes of 1914, for all of which loans this surtax was previously pledged.

The Contracts with the State of San Paulo limit the entire loan to the above mentioned three issues of Dollar, Sterling and Guilder Bonds. The State intends to use the proceeds of the loan to repay internal floating debts.

The 44% of the surtax pledged for the service of the \$10,000,000 Bonds is expected to produce about \$1,540,000 per annum (figuring exchange at 7 cents per franc), on the basis of an average exportation of 10,000,000 bags of coffee, the Government having the right, however, until August 1, 1924 to deduct annually a proportionate amount of the £285,000 above mentioned. Any rise in the rate of exchange for francs above 7 cents will increase the funds available for the service of the Bonds.

Sinking Fund

Any surplus remaining in the hands of Messrs. Speyer & Co. from the weekly remittances of the surtax, after providing annual interest requirements and necessary expenses, will constitute a Sinking Fund and it is to be used for the purchase of Bonds at or below 105 until November 15, 1925, and thereafter to the redemption of Bonds at 105, as stated below. Any unexpended balance remaining in their hands on November 15, 1925, is to be applied to the drawing by lot of Bonds for payment on January 1, 1926, at 105. On each November 15 thereafter at least one-tenth of the balance of the loan outstanding after the said January 1, 1926, as the said Januar 1926, redemption, is to be drawn by lot for payment on the succeeding January 1 at 105, and for this purpose the State is to provide additional funds, should the surtax be insufficient. All Bonds not previously retired by the Sinking Fund are to be paid at maturity

We offer the above Bonds, subject to the approval of counsel and to prior sale, if, as and when issued and received by us, at

971/2% and interest Yielding at least 8.47% per annum if held until redcemed

We reserve the right to reject any application and to allot a smaller amount than applied for.

Payment for Bonds allotted is to be made in New York funds at the office of Messrs. Speyer & Co., 24.26 Pine Street, New York, or in Chicago funds at the office of the Illinois Trust and Savings Bank, Chicago, on March 15, 1921, against delivery of Speyer & Co.'s Temporary Receipts, providing for the payment of the interest from March 1, 1921, to July 1, 1921, and exchangeable for the definitive Bonds when ready, bearing the January 1, 1922, and subsequent coupons.

Application will be made to list the Bonds on the New York Stock Exchange.

Speyer & Co.

Blair & Co., Inc.

The Equitable Trust Company of New York

Halsey, Stuart & Co., Inc.

Ladenburg, Thalmann & Co. Illinois Trust and Savings Bank

The above statements have been obtained, partly by cable, from official and other

New York, March 2, 1921.

Cassatt & Co.

Exceptional Opportunities

For Investment in

Underlying Securities of Corporations of High and Proted earning power. Bonds of established corporations may now be purchased at prices affordng most attractive returns over a period of years. Conditions brought about by the period of industrial readjustment in progress at the present time will lead to much higher prices for investment securities. for investment securities. We advise the purchase of high-grade securities for investment at this time.

Henry I., Doherty & Company 604 Morris Building Philadelphia, Pa.

Combination Investment

Two Bond Secured Gold Notes Short and long term maturities) dionally recognized Public

ombination yield, 81/2% three times interest charges mbleation security: - \$150 bonds pledged for each time note outstanding

ination price:

Fairman & Company rexel Building, Philadelphia

A. H. Bickmore & Co. 111 Broadway, N. Y. *******************

Customers' and Office Manager Wanted

Well-known New York House sires services of thoroughly liable and able customers and e manager for Philadelphia ce Board Room. Give comtions, also salary desired. Replics treated in fullest con-

B 314, LEDGER OFFICE

READING **ANALYZED**

Special impartial study clarifying Reading segregation plan, with general railroad outlook, contained in our "INVESTMENT SURVEY" Our 20-Payment Plan

Scott & Stump

SPECIALISTS IN ODD LOTS

Stock Exchange Bldg. 40 Exchange Pl. Philadelphia Locust 6480-5 New York Broad 1331-3

WE WISH TO BUY

Lehigh Power Sec. 6s, 1927 Northn. Ont. Lt. & Pr. 6s, 1931 Copper Export 8s Serial Phila. Elec. & U. G. I. Notes Penn Central Lt. & Pr. 6s, 1963 Amer. Pr. & Lt. 6s, 2016 Portland Ry., Lt. & Pr. 5s. 1942

McCown &Co. Land Title Building

West. N. Y. & Pa. Rwy. Genl. Mtge. 4s

Due April 1, 1943. Tax exempt in Penna.

Free of Normal Income Tax 633 & Int. To net about 7.10%

Townsend Whelen & Co. 505 Chestnut St.

SALES MANAGER

For investment banking house must be experienced; salary and liberal participation given to one who can furnish proper credentials; references treated in con-

P 620, LEDGER OFFICE

Morris Brothers Co.

Bonds for Investment Municipal and Corporation 1421 Chestnut Street

C. S. PATTON & CO. 3D & CHESTNUT STS.
Bonds and Stocks bought and sold
on Countission
Members Phila. Stock Exchange

Portland Gas & Coke Company

First Lien & General Mortgage 7% Bonds Due 1940

This company, operating with out competition, does the entire gas business in the City of Portland, Oregon, and in fifteen adjacent communities. Its modern plant is one of the most

> Net Earnings over two and three-fifths times bond interest

Price 95 and interest Yielding 7.50%

Descriptive Circular on Request

Harris, Forbes & Co Pine Street, Corner William

NEW YORK

PHILADELPHIA OFFICE: Widener Bldg.

Over 8% Until 1941

This return is obtainable, subject to call at a substantial premium, through purchase of a 20-year bond-secured obligation of Southwestern Power and Light Co., which is one of the country's strong public utility corporations.

For particulars write for Circular No. 7309.

Bonbright & Company 437 Chestnut Street

Philadelphia

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

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Summary of Individual Transactions on New York Exchange		
	[SALES IN \$1000] Jap Gov't 2nd N Y Cent'l de 4	. 61
An arministration of the last	Am Smell'g & thi B & Q gm D Can 5 1/8 21 2 82 1/8 3 80 Reading Ref'g 5a 2 70 1/4 7 00 1/4 63 82 1 80 10	Ry 4h
	3 7714 Chi Ji & Q 48 5 9914 1 8214 1 80 2	81 % 88 %
CAMMAN S VELLER	1 78% 2 07% 10	fath 1 is
Water to the second sec	2. 78% 10 97% Do Canada 29 2 63% 3 101 1	1949 T
产业型 即 1896市	1 78% 1 07% 14 91% 1 63% 1 101% 78. Atm T & T 58 11 97% 19 92 2 63% New Y Dk 48 Rep c 5	An 04
The state of the s	3 . 8114 14 . 37% 1 92 4 . 63% 1 . 63% 5	
	1 81 5 97% 15 80% 1 68% & Fwr 4s Louis Ann T & T 6s Chi & D Di 5e 1 80% 2 64 3 75% 1	05 %
	3	. 66
America's	5 96 St P 4s 1 89 % 1 54 % 1 81 % St 1, 6	S P at
America s	6 96 2 68 Erie Gent Lien 1 54% New Y N H & 2 Am W Pa'r 68 Chicago Min & 2 41% Nan C & S 5s Hart'd 6s 1	0.4 5
Lumber Problems	8 70 StP cv 4% R Eric R R cv B 2 74 1 65 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	G10s
Lumber I robtems	Ara's Rep's 5s 2 68 Est 23 C 15 R 71 2 64 1 1 70% (25 s Nen am 1 52 s 1 71 k N r Reps 3m St 1 &	8 F in
are discussed in the March	Armour 4 5 4 1 74 4 8 58 4 71 % 3 5 8	40:4
issue of The Girard Letter. The	4 78% Chicken & S. 1 101% 5 105% 1 89% 3	47
story of the Bell Telephone Com- pany appears also in this number.		S Fran
Upon request the Company will be	1. 77% 3. 80% 7. 100% 3. 96% 8. 76 Series 5. 77% 2. 96% Good r. B. os. 1. 96% Nike Weyds 1	6014
glad to place on the mailing list,	Atian & Dan- 3, 99% 7 97 8 96% 1 102% 2 5110 lat 3, 99% 2 97 0 96% 10 102% 5	6014
free of charge, the name of any one desiring to receive this and subse-	20 65 ty Chi Ratiw e 2 37 1 06 ty 1 103 1 1 94 2 63 3 97 K Deig m rets North Western 1	60% li
quent issues of The Girard Letter.	A Coast L cit Chicago Union 2 90% 3 97 Hell Tel 78 - 2	69 % h
CIDADD	A Const L 4s 2 103% 5	63
GIRARD	A C Line 416 1 101 % 5	
TRUST COMPANY	176 11011/2 297 597 109034 8t P & Att Cast L 7s Chile Copr to 197 797 196% 8 1. 4	Kan C B
	1 1014 1 724 2 97 2 . 97 1 96% 1	A 1. 3J 0
Brond & Chestnut Sts., Philadelphia	et 614 m Chile Cop'r 7 m 1 102 D 96% 3 96% 1. 16 99% 1 98% 8 102% 1 97 2 96% 1.	33 %
AC A	1 99% Chinese Gvt 5s 1 1025 3 97 5 96% 1 1 1025 2 105% Kingdom Den No Pacific as Seated	A L 65 0
U	1. 99% City Bord's 6s 1. 192% mark of 8s 1. 54 1. 2 99% 3 76% Gd Trunk rets 1. 96 No Pacific 4s 5.	47 % 0
	3 90% Cty Chein's 88 2 1011, 1 9514 2 75% S'n Be	H Tel tin C
Service Access	S	ilw # 4#
THAT SPELLS	10	57 % 57 %
ATLANTIC	12 68 2 76% 2 101% 4 96 1 77 2 1 4 O 10 3 3 5 City Mars - de Hud & Man by Kingdom Nor Freen & C 3 1 1	571:
1 \\$/	1 81 1/4 1 76 1 65 way et 88 5 80 1 2 81 7/4 C N Y/6 48 50 30 65 1 90 5 89 1	5714 t
_∨ GULF		11W # 117 4
1	Balt & Ohio 64 C N Yk 4 4 60 25 65 Lake Shore M Org-W'r P. Co 1	10.00 mg
Has it touched bottom?	1 80 ty Cits Parts de 4 03 ty 9 69 4 71 1	20
and interesting analysis of the	B & O P 1 B C Zurich rets 17 65 8 48 '31 Pic G & E 54 3	MSty U
pany as affected by the oil and	8 65 1 1 95 9 32 4 Lenigh VIV or Pa 14 gtn 4 5 gt Caif.	
shipping situation as well as by	Bell T 7# rots 1 95 10 33 1 97% 10 70 1 1 102% CTd Cin Chi & 2 33 1 97 1 79 2	101%
This report will be sent gratis	2 1024 St Lo 6s 5 33 1 974 3 79 Third 7 1024 1 804 1 33 L & Myers 5s Penns R H 5s 2	Ave HI I
upon request. If you are inter-	Rekn Rapid T 3 88% 2 38 5 83% 4 88 2	29 m
to your advantage to write for	1 39 1 70 4 33 5 66% 3 67% Co et	
your copy today.	1 69 2 9835 2 3354 2 105% 1 96 1	95%
MiltonHeim&Co.	Canadian N'ti 1. 199 12 33 1. #. J Bdg 4 Pe RE 6 8 W 2	95 12 11
STOCKS-FOREIGN EXCHANGE-BONDS	1 10114 2 99 4 1 33 4 Man Fil'd 2nd 16 39 Totello 2 10114 1 10 88 4 1 44 9 2 99 West	
MEMBERS	Ctl Pacific 1st 4	45
CONSOLIDATED STOCK EXCHANGE	4 7214 Denmark Con O It Box 5v 1 561, 2 99 Union 2 72% ct A 8x 5 8414 Min 8 & Or 5s 2 991, 5	120 S3 14
1622 Chestnut Street	8 72 4 3 95 5 85 % 1 76 1 99 Union	Pac fil 7614
PHILADELPHIA Phones: Hell. Sprice 5917-4390 Keystone, Race 759	1 75% 1 96 1 18% Ste M 4s Perna B it 7* Union	Pac 4s
74 Breadway 4 40 5th Ave., N. Y. Stamford, Conn. Springfield, Muss.	5 75 ct B Ss Inthoro R T Id Minn U'n R de Pouris & E 1st Union	Pac th
Stamford, Conn. Springfield, Mass.	5	of the Borns
WIRMONDOSSIT/POCESSE	Ck & O cv 5- 22 63 1 52% 1 54 Pere Marat 5s & Pd	1921

U. S. Mexico. 5a 1 1 25; 3. 45% Va. trn Cont. & Util Ros Invi Conn 1st Comply 6a 13. 81% 1... 67 12. 81%

GOSSIP OF

THE STREET According to advices received by the larger banking institutions which have been keeping close tabs on the general business situation, there is evidence of distinct improvement in several lines of trade. In others the liquidating apparently has not yet been completed and further readjustments must be made before any material change can occur. This is confirmed by testimony of the representatives of several of the leading manufacturing concerns who

Prolonged Litigation Threatened It was the consensus of opinion yesterday of those making close study of the Rending segregation situation that there is every probability of a prolonged litigation over this problem. The indulgence of the court nilowing two weeks for those contesting the plan to make a formal contest, in the opinion of some, strengthens the contention of the common shareholders against the distribution of the accumulated surplus among the stockholders of the two preference shares.

Even if the Circuit Court decides against the common stockholders, an appeal will undoubtedly be made to the higher courts and finally the Supreme Court, which would mean a postpone.

NEW YORK BONDS (Continued) Consolidated dividend was practically 2. 94% U S fronty & Wabsah ft 1st
10. 94% Import 5s
1. 94% I S Rub 7'ys 1. 95'2
3. 94% U S Rub 7'ys 1. 95'2
4 I 1929
2. 99 Wn Pacific 1st
10. 88% 1. 99'4
5 S S2
2. 88% 5 99'6 West Shore 4s
1. 885, U S Steel 5s
1. 71%

The chaotic condition of the copper industry is one of the wonders of the day, especially to those who are in position of making a reliable survey of the copper needs of the world. Conditions beyond human perception bave wrought have with plans of the powers to be of the copper industry. Many of the elements responsible for the unsettlement are, of contrae, suscep-tible to sudden and radical changes. While the future is still clouded with ancertainty, it would be reasonable to suppose the peak of troubles of the con-party of the contract of the con-traction of the contraction of the con-traction.

Control of Breadstuffs Ended

Announcement is mude by the min-ister of agriculture and industry of the Netherlands that government con-

occur. This is confirmed by testimony of the representatives of several of the leading manufacturing concerns who were sent out to make a close study of actual conditions in various sections of the country. Credit extensions and all other possible facilities are being extended to long established customers in assisting them to meet the conditions of the hour.

As the credit manager of one of the large local manufacturing concerns put it yesterday: 'No stone is being left untured to promote and develop loyalty among our clients. We figure it is cleaned to be indulgent and keep an old customer who has always played fair rather than to squeeze him out and then do have logging in getting another to take his place.' largical exports from the country, but later this was withdrawn.

The annual prewar production, which averaged approximately 750,000 tons, fell to 180,000 tons. The present production amounts to about 300,000 tons. higher courts and finally the Supreme fell to 180,000 tons. The present proment of carrying out the provisions of duction amounts to about 300,000 tons, the segregation plan for at least a lumediately after the war, refiners showed some hesitancy in regard to re-The ct B ss | Inthore R T fd | Minn U'n R de Peoris & E 1st | Union Pac ds |
The control of the

\$5,000,000 Sharon Steel Hoop Company

First Mortgage 20-Year 8% Sinking Fund Gold Bonds, Series A

Dated March 1, 1921

Due March 1, 1941

Interest payable March 1 and September 1. Principal and interest payable in gold in New York. Coupon Bonds of \$1,000 and \$600 denominations. Provision for registration of principal. Callable as a whole or in part at 10712 and interest on thirty days' notice. Authorized First Mortgage Bonds, \$10,000,000. Series A \$5,000,000

Application will be made in due course to list these bonds on the New York Stock Exchange.

Free of Pennsylvania State Tax Interest payable without deduction for Federal Normal Income ax up to 2%

UNITED STATES MORTGAGE & TRUST COMPANY-TRUSTEE

An Annual Sinking Fund Beginning at Once Retires All Series A Bonds by Maturity by Purchase up to 107 and Interest or by Call at that Price.

Mr. S. P. Ker, President of the Company, summarizes from a letter to us as follows:

Business-Sharon Steel Hoop Company owns and operates plants located at Youngstown, Warren and Lowellville, Ohio, and at Sharon, Penn. The Company's products have a broad market on account of the diversity of uses for which they are available, including cooperage hoops, steel barrels, articles used in the manufacture of electrical, furniture and builders' hardware, tacks, shoe nails, toys, stoves, ranges, porcelain and enamel ware, and a large variety of articles used in the vehicle and automobile trade and for agricultural implements. The Company has approximately 3,000 customers in the United States, exclusive of goods sold abroad.

Security - These Bonds will be secured by direct first mortgage on the entire physical properties of the Company now owned (including properties of subsidiaries wholly owned but excepting some unoccupied acreage and property used for employees' homes), carried on the books, after depreciation, at \$10,398,047, together with all properties hereafter acquired. A recent independent appraisal values this property in excess of \$16,000,000 after depreciation.

Assets-Combined balance sheet as of December 31, 1920, but after giving effect to the proceeds of this issue, as prepared by Messrs. Price, Waterhouse & Co., shows total tangible assets, less depreciation and other reserves of \$18,044,756, of which \$6,951,155 were current assets. Total habilities (except these bonds) were \$3,141,924.

Earnings-Annual profits before interest, depreciation and federal taxes, averaged \$2,841.116 for the five years ending December 31, 1920, or more than seven times maximum annual interest charges of \$400,000. on these bonds. For the year ending December 31, 1920, they were \$2,044,693 after writing off more than \$600,000 to adjust inventory to market values.

Purpose of Issue-The proceeds of this issue will be used to retire all underlying bonds, to reimburse the treasury for expenditures for additions and improvements, and to provide additional working capital.

Further Issues - The remaining first mortgage bonds may be issued at par for additions and improvements at not to exceed 6623% of cost thereof and only when average annual profits, after depreciation, applicable to interest charges, have been equivalent for the 3 fiscal years immediately preceding to at least three times aggregate annual interest charges on all of these bonds outstanding and those then to be issued.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. It is expected that interim receipts will be ready for delivery on or about March 21, 1921.

Price 100 and Interest

Dillon, Read & Co.

Wm. A. Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by its as accurate.

Orders have been received in excess of the amount of bonds offered. This advertisement appears as a matter of record