

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., 24-26 Pine Street, New York, N. Y., at the present standard of weight and measure, free from all Brazilian taxes, present or future.

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 Schroder & Co., and Fl. 18,000,000 Guilder Bonds, which are to be offered in Amsterdam by Messrs. Lippmann, Rosenthal & Co., and Rotterdamse 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.

Since the surtax was created, the State has provided funds required for the repayment of the following loans: \$3,000,000 5% Exchange 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 4 1/2% 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 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, 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 at 105 and interest.

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

97 1/2% and interest
Yielding at least 8.47% per annum
if held until redeemed

We reserve the right to reject any application and to allow 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.
Cassatt & Co.
Illinois Trust and Savings Bank

The above statements have been obtained, partly by cable, from official and other sources which we believe to be reliable, but they are not guaranteed by us.

New York, March 2, 1921.



America's Lumber Problems

are discussed in the March issue of The Girard Letter. The story of the Bell Telephone Company appears also in this number. Upon request the Company will be glad to place on the mailing list, free of charge, the name of any one desiring to receive this and subsequent issues of The Girard Letter.

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CLEVELAND New York Boston Detroit Cincinnati Columbus Toledo Akron Youngstown Dayton Denver Colorado Springs

8%

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Bonbright & Company 437 Chestnut Street Philadelphia

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

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns for Bond Name, Price, and Quantity. Includes entries like Am Bond, Govt, and various municipal bonds.

NEW YORK BONDS (Continued)

Table with columns for Bond Name, Price, and Quantity. Includes entries like U.S. Govt, U.S. Corp, and various municipal bonds.

Consolidated dividend was practically looked upon as a forgone conclusion following the omission and reduction made by the other porphyry companies. In other words, the belief was expressed that not only were the copper stocks thoroughly liquidated, but the very source side of the red metal situation had been discounted.

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 apparatus has not yet been completed and further readjustments must be made before any material change can occur. This is confirmed by testimony of the representative 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.

Control of Breadstuffs Ended Announcement is made by the minister of agriculture and industry of the Netherlands that government control of breadstuffs will end by May 1. The government has on hand at present a stock of wheat amounting to about 42,000 tons, which is gradually being liquidated under an arrangement made with Dutch millers and bakers last September, when the government's appropriation stock is purchased and mixed with grain imported on private account. It is anticipated that the government's stock will be absorbed by the trade by the date given.

Prolonged Litigation Threatened

It was the consensus of opinion yesterday of those making close study of the pending segregation situation that there is every probability of a prolonged litigation over this problem. The indulgence of the court, allowing two weeks for those contesting the plan to all other possible facilities are being of some, strengthens the contention of the common shareholders against the distribution of the accumulated surplus among the stockholders of the two preferred shares.

French Sugar Refineries

The refining of sugar in northeastern France was particularly affected by the war. Nearly all the French sugar refineries were located in the departments of Alsace, Ardennes, Marne, Nord, Oise and Pas-de-Calais, and in these regions sugar beets were raised in enormous quantities. Of 217 refineries in France, 170 were established in these departments, and 145, valued at \$50,000,000 prior to the war, were destroyed.

All the Bad News Out

With the cutting of the Utah Copper dividend to a 4 per cent per annum basis, many on the Street yesterday were inclined to feel the last bit of bad news on the copper situation had been told. The reduction of the Utah dividend and the passing of the Ray

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Price 95 and interest Yielding 7.50%

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Over 8% Until 1941

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For particulars write for Circular No. 7309.

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