NEW ISSUE

$13,734,000

PUGET SOUND POWER AND LIGHT COMPANY

General and Refunding Mortgage 7½% Gold Bonds "Series A"

Dated May 2, 1921 **Due May 1, 1941**

Redeemable on any interest payment date prior to and including May 1, 1926 at 105; thereafter decreasing ½% annually to 101 on November 1, 1933; and thereafter to and including May 1, 1940 at 101 and thereafter at 100.

The Company agrees to pay interest without deduction for any normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source. The Pennsylvania 4 mill tax will be refunded to holders who are residents of Pennsylvania who shall within three months make application for such refund

The Puget Sound Power & Light Company owns and operates one of the most extensive and important electric light and power systems in the United States, doing the greater part of the commercial electric light and power business in the Puget Sound District of the State of Washington, including the cities of Seattle, Tacoma, Bellingham and Everett.

This system includes five hydro-electric plants with an installed generating capacity of 109,000 h. p. and reserve steam plants of 46,450 h. p. and an extensive transmission and distribution system. The Company, principally through subsidiaries, does a part of the electric railway business in the same territory, except in Seattle where the street railway lines are owned and operated by the city which purchases power from the Company.

These bonds will be secured by a mortgage which covers, in the opinion of counsel, substantially all property now or hereafter owned by the Company, except securities hereafter acquired but not made the basis of the issue of General and Refunding Mortgage Bonds, subject to various underlying mortgage liens, and will be further secured by a direct first lien on $13,734,000 City of Seattle Municipal Street Railway 5% Bonds maturing serially.

EARNINGS AND EXPENSES

(For the year ended March 31)

	1921	1920
Gross Earnings	$10,140,238.76	$9,225,382.22
Operating Expenses and Taxes	5,832,598.12	5,596,405.19
Net Operating Income	$4,307,640.64	$3,628,977.03
*Income from Other Sources	750,000.00	750,000.00
Net Earnings	$5,057,640.64	$4,378,977.03
Annual Interest requirements of Bonded Debt (including this issue)	2,299,250.00	
Balance	$2,758,390.64	

*Income from $15,000,000 City of Seattle Municipal Street Railway 5% Bonds

The Mortgage will provide for a sinking fund of $400,000 per annum, to be used to purchase Series A Bonds, if offered at not exceeding the call price, or for improvements to property. The aggregate sinking fund payments will amount to $7,600,000.

NET EARNINGS OVER TWICE ANNUAL INTEREST CHARGES ON BONDED DEBT

We Recommend these Bonds for Investment

PRICE 97½ AND ACCRUED INTEREST, YIELDING ABOUT 7¾%

LEE, HIGGINSON & CO. HARRIS, FORBES & CO.

ESTABROOK & CO.

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

NEW ISSUE

$85,000

Hanover Township

Luzerne County, Pennsylvania

5½% Sewer Bonds, Series 1921

Exempt from all Federal Income Taxes
Exempt from Pennsylvania State Tax

Dated April 15, 1921

Assessed Valuation $64,648,112
Net Debt Less than 2% of Assessed Valuation

We offer this issue, if, when and as issued, and subject to approval of legality by Messrs. Townsend, Elliott & Munson of Philadelphia

MATURITIES

$20,000 April 15, 1926
$4,000 April 15, 1927-1936, inclusive
5,000 April 15, 1937-1941, inclusive

Price and Descriptive Circular upon application

FRANK MULLIN & COMPANY

Successors to

Mullin, Briggs & Co.

STOCK EXCHANGE BUILDING
Philadelphia

City of Johnstown

Pennsylvania

5s

Prices: To Net 4.80 Per Cent

Circular on Request

Biddle & Henry

104 SOUTH FIFTH STREET

South American Sterling Issues

The pre-war development of South American countries was financed chiefly in England. The bonds of these countries issued before the war are seasoned securities, in which unusual profit possibilities exist only by reason of the prevailing abnormal trade conditions and the resulting effect upon Foreign Exchange values.

We trade actively in the following—all payable in Pounds Sterling:

Argentine Government External 4's, 1897-1954.
Argentine Rys. Rescission 4's, 1897, 1899-1952, 1954.
Argentine Internal Gold 5's, 1907-1944. Payable also in Buenos Aires in gold.
Argentine Internal Gold 5's, 1909-1946. Payable also in Buenos Aires in gold, in New York at 97.3 per peso.
Brazilian Government 4½'s, 1888-1945.
Brazilian Government 4's, 1889-1966.
Brazilian Government 1st Funding 5's, 1898-1959.
Brazilian Government 4's, 1910-1978.
Brazilian Government Rys. Rescission 4's, 1901, 1905-1951.
Brazilian Government 5's, 1913-1963.
Costa Rica 5's, 1911. Payable also in New York at $4.86 per pound Sterling.
Province of Buenos Aires 4½'s, 1909-1955. Payable also in Buenos Aires in gold.
Province of Buenos Aires 5's, 1910-1950.
Province of Buenos Aires Consolidation 5's, 1915-1944.
Sao Paulo (Sorocabana Ry.), 1905-1945. Payable also in Holland, Belgium and Switzerland.
Uruguayan Railway 5's, 1919. Payable also in New York at $4.86 per pound Sterling.
Venezuelan Diplomatic 3's, 1905. Payable also in Venezuela in gold.

We shall be pleased to give details as to taxation, method of redemption, and yield at current and at normal exchange rates, and to outline profit possibilities, which, upon exchange recovery alone, range from 24% to 50% of the money invested. The current yield ranges from 6% to 9%, which increases with the return of exchange toward normal.

Prices upon application

A. B. Leach & Co., Inc.

Investment Securities

115 South Fourth Street, Philadelphia

New York Chicago Boston Cleveland
Minneapolis Hartford Scranton Pittsburgh

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

*[SALES IN $1000]

A G'd M cv B		C C C & St L		L & Myers 7s		So'n Pacific rd	
1	15	Spend 4s		1	106	1	75¾
Amn Smit'g &		Colo Indust 5s		Lorillard C 5s		5	75¾
Ref'g 5s		1	75	1	84	S'n Pac cv 4s	
1	76½	Cons'd Gas 7s		Lou & Nash 4s		2	78¾
5	76½	1	78½	1	81½	2	78¾
1	76½	1	101¾	Louis & Nash		3	78¾
1	76½	6	101	Mono 4s		S'n Railway 4s	
Amn T & T cll		2	101	2	65	2	57¼
1	79½	1	100¾	Lou & Nash 7s		5	57¼
2	79¾	4	100¾	1	103½	3	57¼
4	79¾	1	100¾	Man El'd 2nd		1	57¼
1	80	1	100¾	3	44	1	57¼
Amn T & T 5s		1	100¾	1	45	4	57¼
1	82¼	Cuban Amer'n		Man El'd 4s		1	57¼
2	82¾	Sugar 8s		2	55½	S'n Railway 5s	
1	82	14	100½	2	55¾	1	83
2	82¾	5	100¾	Man E 4s sta		5	83¼
1	82¾	1	100¾	1	56	Stand'd Oil of	
Amn T & T deb		Cuba Rd Co 5s		2	55	Calif rcts	
5	99¾	1	71	1	55	8	102¾
3	99¾	Del & Hud rfd		Mex Pet wi ss		1	102½
3	99¾	1	79	4	98¾	4	102¾
3	99¾	Del & Hud 7s		1	98½	2	102½
1	99¾	6	101½	3	98¾	4	102¾
Armour 4½s		Denmark Con		Mid S & Or 5s		Third Ave al	
1	80	ct A 8s		3	77	4	31
1	79¾	2	98¾	2	77¼	Tidewater Oil	
Atch Topeka &		Denmark Con		Mo Pacific 4s		8	78¾
S'a Fe aj		ct B 8s		2	53½	Co ct 6½s	
1	69	1	99½	2	53½	1	70
1	69¼	1	98¾	1	53½	1	79
Atch Topeka &		8	98	5	53¾	Union Pac cv	
S'a Fe 4s		1	98	1	53¾	1	78½
3	76¾	5	98¾	Mo Pac 5s '23		8	84
1	76¾	Den & R G fd		1	69¾	2	84
1	76¾	5	44	Mont'a Pwr 5s		5	78½
Atlantic Ref'g		6	44¾	2	84	1	79¼
ct 6½s		14	44½	1	84	Union P cv 5s	
3	99¾	Den & R G 4s		Nash Chat'a &		1	80
2	99¾	1	64	St Louis 5s		3	101¼
1	99½	D & R G 4½s		1	93	Union Pac 6s	
2	99½	5	69¼	New Or Tex &		3	101½
Balt & Ohio cv		Den & R G 5s		Mexico 5s		1	98¾
1	88¼	6	69¼	1	58	3	101
1	66½	Det Edi 5s '40		1	58	U K of G Brit	
1	66¼	3	80	1	57½	& I'd 1921	
6	66½	4	80½	N Y Cent'l 4s		3	100½
1	66¼	Det U R 4½s		5	76½	2	100½
1	66¾	1	59	N Y Cent'l 5s		15	100¼
B & Ohio 3½s		Do Canada 2s		2	90¼	1	100
1	81½	3	92½	N Y Cent'l 6s		13	100
Balt & Ohio 4s		3	92¼	1	88½		
1	67½	6	92¾	4	88¾		
1	67	2	92½	1	88½		
B & O Tol 4s		Do Canada '31		1	88½		
1	55¾	1	90	2	88½		
Balt & Ohio 5s		3	90	N Y C 7s rcts			
1	66¾	Dom Rep'c 5s		3	100¾		
Balt & Ohio 6s		1	80	1	100½		
2	88½	1	80	2	100½		
B & O P L E		Duq Light 6s		3	100½		
& W Va 4s		1 (sale)	89¼	3	100¾		
1	64	2	89	1	100½		
1	64	2	89½	2	100¾		
Beth S 5s '36		6	89½	1	100½		
5	78	4	89¼	1	100½		
Bell T 7s rcts		1	89	N Y N H & H			
2	103¾	1	89	3½s '47 reg			
1	103¾	East'n T Va &		5	35		
3	103¾	Georgia cn		New Y N H &			
1	103¾	2	88¼	Hart'd 6s			
3	103¾	2	88¾	1	80		
2	103¾	Erie Genl Lien		N Y Riys ct 4s			
5	103¼	7	40¼	18	30½		
5	103¾	1	40½	Nia F Pwr 5s			
Bkn Edi Co 5s		3	40¼	2	88½		
2	79	1	40¾	1	88½		
Canadian N 7s		Erie R R cv A		1	88½		
5	101½	1	36¾	Nfk & W'n 4s			
4	101½	1	36¾	8	76		
4	101½	Erie R R cv B		Nth West'n B			
4	101½	4	36½	Tele'n 7s			
6	101½	1	35¾	5	99¼		
Ctl Leather 5s		Erie R R cv D		1	99¼		
2	89	1	40¾	4	99¼		
Ctl Pacific 1st		2	40	1	99¼		
2	72½	1	39¾	2	99¼		
Cerro de Pasco		Erie Ry Co 4s		1	99¼		
Cop'r C 5½s		7	52	4	99¼		
1	74¼	23	52	1	99¼		
Cerro de Pasco		3	52	2	99		
Cop'r C 8s		Gene'l Elec 5s		2	99		
2	107½	1	86¾	9	99		
1	107¾	1	86	N'n Pacific 3s			
4	107¾	Genel Elec 6s		3	54¾		
C & Ohio 4½s		6	100¾	1	54¾		
1	75¾	1	100¾	9	54¾		
C & O cv 4½s		Gove't F R 8s		2	54½		
2	75¼	2	98½	N'n Pacific 4s			
3	75¼	1	98½	3	75½		
C'k & O cv 5s		2	98½	3	75½		
1	82¼	1	98½	1	75½		
1	82¼	5	98¾	1	75¼		
4	82¼	5	98½	Nth S Pwr 5s			
1	82	4	98½	1	77½		
Chi & Alton 3s		1	98½	Oregon S L 4s			
1	44¼	G Swit'd rcts		1 (sale)	79¾		
C & Alton 3½		2	103¾	1	79¾		
1	35	1	103½	Oregon S L 5s			
Chi B & Q 4s		1	103¾	1	47¼		
1	99¼	15	103¾	Pa R R 4s '48			
1	99	2	103½	2	79¼		
55	99¼	1	103½	1	79¼		
5	99	5	103¾	1	79¼		
1	99	1	103¾	Pa RR cn 4½s			
1	99½	Gd Trunk rcts		2	79		
Chi B & Q neb		1	101¼	Pa R gm 4½s			
2	88¾	1	101¼	1	76½		
2	88½	1	101¼	4	76½		
C & E I ct 4s		3	101¼	1	76½		
1	28¼	G Bay & Wn B		1	76¾		
Chi & Estn Ill		1	7	1	76½		
US Mtg ct 5s		1	7	1	76½		
1	88	1	7	6	76½		
Chi & G W 4s		Hud & Man rfd		Penna R R 5s			
1	50	4	65¼	1	84½		
5	50½	3	65¼	2	84¾		
Chi Indiana &		6	65½	2	84½		
Lo Rly 6s		Hud & Man in		Pa R R'd 6½s			
1	84¾	4	36¾	8	95¾		
Chicago Mil &		11	36¾	7	95¾		
St Paul 4s		3	36¾	1	95¾		
2	67½	1	36¾	2	95¾		
Chicago Mil &		1	36¾	1	95¾		
St P'l d 4s		Ill Cent'l 5½s		5	95¾		
11	56½	5	88½	2	95¾		
1	56½	I M Marine 6s		2	95½		
Chicago Mil &		5	81	1	95½		
StP 4s '25		5	81	1	95¾		
3	72¾	1	80½	Penna R R 7s			
3	72¾	Intbro R T fd		7	101¼		
1	72¾	1	56¾	2	101¼		
Chicago Mil &		1	56¾	2	101¼		
StP cv 4½s		2	57	6	101¼		
1	63¾	1	56¾	2	101¼		
2	63½	19	56½	2	101¾		
6	63¼	19	56½	Peoria & E 1st			
Chicago Mil &		2	56½	1	59¾		
StP fd 4½s		1	56½	Phil County cv			
1	58½	4	56½	1	92¾		
Chicago Mil &		1	56½	Phil Rlways 4s			
StP gm 4½s		Jap Gove't 1st		1	39¾		
1	73¼	1	82¾	Pitts Cin C &			
Chi & Nwn gm		1	83	St L 4s 5s			
2	73¾	1	83	2	82		
Chicago & Nth		1	83	Reading Ry 4s			
Wes'n 6½s		5	83	6	77¼		
1	98½	Jap Gove't 2d		Rep Chile rcts			
2	98½	2	83	1	99		
2	98¼	3	82¾	1	99		
5	98¼	Jap Gove't 4s		1	99		
5	98½	7	67¼	Rep Cuba 4½s			
Chicago & Nth		2	67¼	1	70½		
West'n 7s		1	67	Rio G & W 4s			
2	100¼	7	67	2	63¾		
2	100¼	2	67	Rock I'd A &			
1	100¼	9	67	Loul'a 4½s			
1	100¼	Kan C & S 5s		1	66½		
7	100¾	1	74½	1	66		
Chi Railways 5s		1	74	St L I'n Mt &			
5	66¾	K C T Rly 4s		S'n Rly 4s			
Chicago R I'd		1	71¾	1	69½		
& Pac fd		2	71¾	St L & S F aj			
6	66¼	Kent'y Ctl 4s		1	63		
5	66½	2	71¾	3	63		
3	66¾	K Belgium 7s		St L & S F in			
1	66½	43	97¼	1	47¼		
Chicago St P'l		K Belg'm 7½s		5	47¼		
M & O 6s		11	97¼	St L & S Fran			
2	100¼	2	97	Series A			
Chicago Union		4	97¼	1	60½		
Sta 4½s		6	97¼	3	60½		
4	82	1	97¼	1	60½		
Chicago Union		3	97¾	1 (sale)	60¼		
Sta ct 6½s		1	97¼	1	60½		
1	103	1	97¼	1	60¼		
Chile Cop'r 8s		5	97¾	St L Sow'n cn			
3	73	2	97¼	1	62¼		
1	73	5	97¼	1	62¾		
1	73¼	K Belg'm rcts		5	62		
Chile Cop'r 7s		2	98	St L Sw'n 1st			
1	94½	1	97¾	1	66¼		
2	94¾	4	98	St L Sow'n 5s			
Chinese Gvt 5s		2	98¼	1	68¾		
1	47¾	3	98¼	1	68¾		
2	47	1	98¼	3	68¾		
8	47	1	98	St P & Kan C			
1	47	1	98¼	S L 4½s			
City of Bergen		6	98¼	2	63½		
8s rcts		Kingdom of Den-		St P'l & Sioux			
6	96	mark ct 8s		City 7s			
1	96	5	99½	3	94½		
City Berne 8s		1	99	Sao Paulo of			
2	96¾	3	99	Brazil ct 8s			
5	96¾	1	100	5	97½		
3	96¾	2	99¼	Seab'd A L aj			
1	96¾	1	98¼	2	31		
City Paris 6s		1	98½	Seab'd A L fd			
1	97¼	1	99¼	2	39¼		
26	97¼	1	99½	1	39½		
12	97½	K of Italy 6½		Seab'd A L 6s			
5	97¾	2	85	2	47½		
City Tokio 5s		3	85	1	47½		
1	60½	5	85	5	47¾		
1	60½	Kingdom Nor-		Sinclair C Oil			
City Zurich 8s		way ct 8s		Corp'n 7½s			
1	97¼	5	100¼	3	92		
1	97¾	2	100¼	2	92		
1	97¼	1	100¼	1	92		
1	97¾	L E & Wn 1st		4	92		
1	97	2	80	2	91¾		
2	97	Lake Shore M		2	92		
Cl'd Cin Chi &		S'n 4s '31		2	91½		
St Lo gm 4s		1	81½	9	91¾		
3	67	Lehigh Vl'y 6s		5	91¾		
Cl'd Cin Chi &		1	96¾	4	91½		
St Louis 5s		L & Myers 5s		8	91¾		
4	87	2	83¾	S'n Bell Tel 8s			
				1	81¼		

	High	Low	11:15 a. m.
Liberty 3½s	89.56	89.56	89.56
Liberty 1st 4s	87.10	87.10	87.10
Liberty 1st 4¼s	87.24	87.22	87.24
Liberty 2d 4¼s	87.36	87.30	87.36
Liberty 3d 4¼s	90.34	90.30	90.32
Liberty 4th 4¼s	87.46	87.40	87.44
Vic Notes 3¾s	97.46	97.44	97.46
Vic Notes 4¾s	97.48	97.44	97.46

GOSSIP OF THE STREET

Some observers yesterday claimed to have found conclusive evidence of steady accumulation of Pennsylvania Railroad stock since it sold at the low record of 32¾, on Tuesday, April 12. This was partly suggested in the relative firmness of the stock the last few days, and the readiness with which the price rallied each time there was a dip under the 35 mark. Some seem to think there has been a big change of heart on the part of the management regarding the dividend, and that when the directors meet next Wednesday the usual quarterly of 1¼ per cent will be declared.

In truth, not a few went so far as to state that pressure had been brought by some of the most powerful banking interests to have the dividend rate for the present at least maintained. It was pointed out by these same interests that any change in the Pennsylvania dividend at this time would seriously interfere with plans already completed for consideration financing by not only a number of the railroad systems, but industrial concerns as well.

There was nothing, of course, to pin down any of this talk as coming from reliable sources, but in view of the peculiarities of the situation the arguments were both feasible and plausible. It was recognized on all sides that a reduction in the Pennsylvania dividend would have damaging results, sentimentally, and there are enough natural worries to combat these days without adding new ones which possibly could be avoided.

Pullman Dividend Safe

Once in a while the bear crowd make a bad guess and have to pay for it. Last week they were positively certain the Pullman directors would cut the dividend at least in half. Besides there was going to be a wholesale change in the management.

Their little story was punched full of holes yesterday by the Pullman directors when they declared the regular quarterly dividend of 2 per cent and the management announced they were perfectly satisfied to remain on the job for another year. There is no doubt there has been an exceedingly heavy falling off in Pullman travel the last year. The reason for it is found in the almost prohibitive rates now asked for this additional comfort in travel.

In truth, Pullman cars are almost a millionaire's exclusive privilege these days. Proof of which is to be found any day in the trains running to seashore resorts. Except on the Broad Street Station trains, the familiar Pullman chair car is seldom seen these days. Why? Because they got tired of running down empty cars and, as the Pullmans are usually heavy, made that much harder pulling for locomotives.

Most of the Reading trains still have them tacked on to the express trains, but the patronage hardly pays for axle grease and the porter's salary. More people travel nowadays in day coaches than ever before.

Western Money Market Still Tight

Money conditions in western sections of the country have apparently been unmoved by current developments whereby no material reduction in rates of interest has occurred. It must be conceded, however, that in spite of confusion from reconstruction and readjustment progress toward normal is slowly being brought about. However, not until such time as the low state of production is improved and wages are proportionate to production of employes will there be any signs of overcoming tight money rates.

Another factor which augments the money stringency is found in the absence of effective demand for commodities on account of the inability of countries to make exchange for what they wish to obtain, and instead of giving in return either goods or gold, they seek credit in one form or another.

British Oil Requirements

Great Britain consumed approximately 25,000,000 barrels of oil in 1920, a record for any peace-time year, and an increase of 25 per cent over 1919 consumption of 20,000,000 barrels. In 1918 Great Britain imported 30,000,000 barrels a considerable proportion of which was for war uses, and in 1917 23,000,000 barrels. About 60 per cent of Britain's oil needs are supplied by the United States. In 1920 America exported 15,000,000 barrels to the United Kingdom, and in 1919 about 13,000,000 barrels.

In 1920 we supplied 70 per cent of the total of about 6,000,000 barrels of gasoline consumed, 90 per cent of 3,000,000 barrels of lubricating oil, 87 per cent of the kerosene consumption of 4,500,000 barrels, and about 45 per cent of the 11,000,000 barrels of fuel and gas oil consumed in Great Britain.

THE TRADER.

French Bank Statement

Paris, April 21.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 3,389,000 francs, silver in hand increased 967,000; notes in circulation decreased 246,378,000; treasury deposits increased 766,000; general deposits decreased 82,889,000; bills discounted decreased 140,082,000; advances decreased 3,660,000 francs. The government paid back to the bank 50,000,000 francs this week and 150,000,000 a week ago. The total advances to the state now stand at 26,200,000,000 francs.

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Federal Farm Loan 4½s

NOV. 1, 1937, OPT. 1922

Price 92½
To Yield About 5.18% and Int.

Joint Stock Land Bank 5s

NOV. 1, 1939, OPT. 1924

Price 95½
To Yield About 5.40% and Int.

Barr & Schmeltzer

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20 YEARS

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A statistical manual giving data on stocks and bonds of railroads, industrial, mining and oil corporations.

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Pierce Oil

The current issue of our Market Review contains an interesting article on conditions in the oil industry with special reference to Pierce Oil. Among other stocks discussed are:

Elk Basin
Inspiration Copper
Simms Petroleum
Submarine Boat

Sent on request for L-619

HUGHES & DIER

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$100 Denomination

Bond Secured Gold Notes

[Due December 1st, 1922]

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