NEW ISSUE

A 6% FEDERAL INCOME TAX EXEMPT BOND AT PAR

\$806,000

CITY OF SEATTLE

MUNICIPAL LIGHT AND POWER PLANT AND SYSTEM

6% GOLD BONDS

Dated |June 1, 1920 March 1, 1921

Due as shown below

Chicago

Principal and semi-annual interest payable in gold at the fiscal agency of the State of Washington, in New York City, or at the office of the City Treasurer in Seattle, at the option of the holder. Coupon bonds, with the privilege of registration as to principal and interest, either or both. Denominations \$1,000 and \$500.

Exempt from all Taxation in the State of Washington Eligible as Security for County and City Deposits in Washington

FINANCIAL STATEMENT

(As officially reported.)

| Actual Value of Taxable Property (Estimated) | |
|--|-------------|
| Total Bonded Debt (included in this issue). | 143,813,938 |
| Bonds self-supporting (including this issue) | 9,795,264 |
| Population 1910 U. S. Census 237 979 | 9,795,204 |
| Population 1920 U. S. Census (Increase 33%)315,652 | |

In the opinion of counsel these bonds are an obligation of the City of Scattle, the principal and interest being payable from the gross revenues of the entire Municipal Light and Power Plant and System, and are issued to provide funds for the purpose of making certain additions and estensions thereto

Legal opinion of Chester B. Masslich, Bag.

MATURING

| \$40,000 | March 1, | 1927 | \$40,000 | March 1, | 1932 | \$40,000 | March 1, | 1934 |
|----------|----------|------|----------|----------|------|----------|----------|------|
| 40,000 | March 1, | 1928 | 64,000 | June 1. | 1932 | 40,000 | March 1, | 1937 |
| | June 1, | | | March 1, | | | March 1. | |
| 40,000 | March 1, | 1929 | 20,000 | June 1. | 1933 | | June 1. | |
| | June 1, | | 40,000 | March 1, | 1934 | | March 1, | |
| 40,000 | March 1, | 1930 | 40,000 | March 1, | 1935 | | June 1, | |
| 40,000 | March 1, | 1931 | 4,000 | June 1, | 1935 | 40,000 | March 1. | 1940 |
| 20,000 | June 1. | 1931 | | | | 40 000 | March 1 | 1041 |

WE RECENTLY DISTRIBUTED \$2,175,000 SIMILAR BONDS. THE ABOVE NEW ISSUE IS OFFERED STRICTLY SUBJECT TO SALE

Price 100 and Interest

Circular fully describing the above bonds will be furnished upon request.

R. M. GRANT & CO.

31 Nassau Street, New York

Boston

1800

n IT90

St. Louis

The sata and elatements in this advertisement were obtained from official reports or are our opin upon information which we repard as reliable, and while they are not plaranteed, we believe them to

The World's Barometer Of Investment Conditions

1850

1860

1870

| | | and the second sec | - |
|-----------------|---|--|----------------------|
| - | NEW YORK I | | G |
| | (BALES IN \$1000) | Pere Margt 5s 2 03 8 81 1 80% 1 | W |
| | A G'd M Cy A Chi Railw's Se Jap Gov't 2nd 1 15 Am Asrcu'i A Chi Railw's Se Jap Gov't 2nd 1 15 Am Asrcu'i A Chiezzo R I'd 283 Chem d Ss 1 100 K 5 66 K 266 K 1 66 K 166 K 166 K 1 66 K 166 | Phil County et 2 | the more |
| | 1 | 1 99 Bo'n Pacific fd U S Rubb'r 5s | pany the sex. |
| 1 | | 1 00 1 75 1 78% Rock I'd A # 5 76 2 78% Loui'a 4% # 8'n Pac ev 4* U B Rub 7% 1 85% 0 78% 1 65% 0 78% 1 90% 1 90% | hard |
| | 1 80 Sta 44,5 Kan C Ft 8 & Arnn T & T 55 8 82 Memp 6a 1 82 2 82 2 94 ½ 1 82 Chicago Union Kan C & B as | Louis 44, * 8'n Pac ev 4* U 8 Rub 74* 1654 0784 1904 S'n Riy 4* 1784 2904 1094 S'n Pac fd 44* 7064 2694 8584 U'd 8 Steel 5* 8t L * S * * 1584 4954 1644 2584 1954 1645 8'n Rall** 4* 5955 1655 1955 | from |
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| | 2 824 3. 594 2. 744 Amn T & T de Chile Cop'r 68 E Belgium 68 36. 1004 1. 784 1. 924 | 1 | Onsi |
| | 30 | 2 | stoc lute bond |
| | 7 100 14 8s rots 2 97 14 1 100 15 2 95 14 2 97 14 1 100 16 City Berne 8s 8 97 14 2 96 16 1 96 16 1 97 15 | 1 48 % 1 18 % 1 79 % | time T road |
| | 22 100% 1 96% 1 97% 9 100% 1 96% 1 97% | Bi L & B Fran S 95% V C Chem 1st Bertes A 17 95% 2 92 6 60% 8 95% 7 91% | the rails surp |
| | Armour 44,8 Cty Chris's 5s K Beig'm rots 2 70 4 06% 7 08% 2 78% 1 96% 1 08% | a | mad pan fina |
| | 279 Cty Cop's 5% 998% 179% 1574 108% 279% CN Tk 4% 40 198% 466% 298% Atch Topeka & C N Tk 4% 64 1198% | Barles R | cal |
| | Atch Topeka & C N Tk 414 64 11 | 7 | of t from |
| | B's Fe 4s 1 97% mark ct8s | 4 | 1 dow |
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| | 9 | St L Sowin 5* 2 05% 8 09% 168% 205% 109% 168% 9 05% 809% | ning the gene |
| | ct 6%s 3 76 3 100% | St P'l & Slour & I'd 1929 1 994 | the |
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| | 5 99 % 1 100 % Lack Steel '23 1 99 % Cuban Amer'n 1 94 2 | Seab'd A L de U K of G Bru 1 994 | tnan |
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| | 10514 510014 8100 26514 810014 1100 10544 110014 2100 Bal & Ohlo 44 510014 110036 | 5 92% · · .# 67 | pres |
| | 1 68% 13 100 2 100% 3 (sale) 68% 5 100% Mex Pet wi bs 1 68% Cuba C Suz ev. 1 98% | High Low a.m. Liberty 31/28 88,42 88,20 88,20 Liberty 1st 41/48. 87,00 87,00 87,00 Liberty 24 1/48. 87,00 87,00 87,00 | tory |
| | 4 | Liberty 2d 414s. 86.98 86.82 86.98 Liberty 3d 414s. 90.38 90.24 90.38 Liberty 4th 414s. 87.04 86.92 87.04 | I |
| | B & O P L S Ct A S Mich S Tel 5 & W Va 4s 4 | Vict'y Notes 4%s 97.54 97.50 97.54 LONDON STOCK MARKET | 192 the tinu |
| | Bell T 7s rcts ct B 8 1 77% 1 103% 1 08% 1 77% 1 103% 1 98% 8 77% | Olis FirmRubbers SlowDollar | pled |
| | 1 1034 6 98 1 77 2 1034 Den & R O fd 2 77 1 1034 2 44 5 1 77 2 1035 Den & R O 4e 1 77 2 1035 | Descriptions Soft—Kaffirs Inactive London, April 28.—Sentiment on the | tion |
| | 2103 % 163 % Min & St L 58 1103 % 163 % Min & St L 58 1103 % 163 % 169 2103 % Det Edi 58 % M & StL cn 69 | stock exchange was cheerful today on the reduction of one-half of 1 per cent in the Bank of England's rate of dis- | valu |
| | 1 | count and on more optimistic state- ments about prospects for the ending | only |
| | Beth B 55 '3r 5 88% 2 77 2 | of the strike of the British coal miners which has been on since the first of the | 1 444 |
| | Bkn Edi Co 5s Do Canada '24 1 74% 3 79 4 92 1 53% | month. Firmness continued in the oil depart ment, with dealings again brisk. Shel | |
| | Bin Ed Co 78100 Canada 20 1 | Transport and Trading was 5 13-16 and Mexican Eagle 6½. There was little interest in the industrial department | e |
| | 1 | were slow. Gilt-edged investment issue | 5 |
| | Bush Term 3s Erie Geni Lien 1 | maintained, but Mexicans were flabby. | |
| 1930 | Calf G & E os 2 80 1 1 | scriptions were soft. There was light repurchasing of Argentine rails. Th | t |
| ור | 1. 100 % Erie R R cv A 2 98% 2100 % 158 800 % 5.100 % 157 % 890 % | LOCAL MINING STOCKS | |
| - 1 | 2 100% Erle R R CV D 1 | TONOPAH STOCKS Bid Asia Cash Boy | |
| _ | 3. 100 % 1. 40 % 1. pp % 1. 100 % 2. 40 % 1. pp % 9. 100 % 3. 40 % 9. p3 0. 100 % 5. 40 % 9. p3 Canada S'n 5* 18. 40 % 1. 98 % 4. 84 % Gene'l Eleo 3* 10. 98 % 5. 84 % 3. 86 % 1. 100 % | Cash Boy 03 04 Jim Butler 08 10 MacNamara 12 14 MaeNamara 12 14 MaeNamara 12 14 Midway 15 17 Mitspah Ext 07 90 | |
| | Cen'i of Ga en Genel Elec 60 5 100 % 1 | Montana .05 .08 North Star .03 .05 Rescue Eula .15 .17 Tonopah Ext .1.375 1.625 | |
| | 2 | West End | |
| - 1 | 3. 89% R wi 8s 1. 05% Cti Pacific 1at 209% New Y N H 4 872% 390% H ev 3% 172% 599% 135% | Allied Divide | |
| -1 | Cerro de Pasco 1 99% 8 35 Cop'r C 8s 5 99% New Y N H & 5 108 5 99% H 4s of '58 | Brough Divide | |
| | 6 104 2 99% 1 40 3 108 8 99% New Y N H A 6 108 1 99% Hart'd ds | Dividend 03 East Divide 02 Harmill 09 11 Hashenck Divide 02 03 | |
| | C & Ohio 414 1 | High Divide | |
| | 246 599% 558 C & Alt'n 34, 799% 158 | Resetta 02 03 Silver King 02 83 Sutherland 02 93 Tonopah Divide 014 014 | |
| - | Chicago Bur & 12 90% Rwys 4%s | Victory Divide | |
| al d | 372 Govert J' R Ms N Y Tele 4 4 Chi B & Q 40 108 5 580 2099 198 4 280 2099 198 4 280 2099 198 N Yk Tele 0 | Booth | |
| es lis | 70 09 1 08% 1 01% 25 99 5 98% Nin P Pwr es 8 09.72 1 98% 1 01% | CENCREFIACE | • |
| •t | 200.64 1084 Nfk & W'n 48 600.62 1084 3744 4700.72 5085 N'fk & W 68 100 74 1085 158 | Great Bend | · |
| | 1 99 70 1 99 3 58 50 99 74 1 38 % Nfk 4 W ev da | Alline Dick Of Od | • |
| | 3 90.76 G Swit'd rets North West'n 6 99.70 1 103% Bell Tel 7s | MERCETT LANDOUR | |
| | C B & Q II 4n 6 103 4 8 98 4 12 80 4 1 103 4 1 98 5 1 80 1 103 5 1 98 5 Chi Bur & Q 1 103 5 1 98 5 Chi Bur & Q 1 103 5 1 98 5 0.44 wil 4 103 5 2 98 5 1 96 4 2 103 5 1 98 5 3 96 4 Gd Truns retu 1 98 5 3 96 4 Gd Truns retu 1 98 5 2 284 8 101 1 98 5 2 284 8 101 3 98 5 | Amparo 1.10 1.20 Arizona United .00 11 Caledonia .10 12 20 Inted .00 12 20 Eden .10 12 20 Eureka Crossus .02 03 Eureka Crossus .60 165 Heria .10 12 03 Kureka Holly .60 165 Heria .00 4.00 4.00 Mother 1.4 .01 02 Nevada Wonder .14 18 Buccess .02 03 7 White Caps .00 04 | |
| | 1 | Eureka Crossus | . [] [[] |
| | C & E I et 4s 1 101 2 985 2 284 8 101 1 985 Chi & Est Ills 4 1004 5 985 suar et 5s 1 100 1 985 1 874 G Bay & W B Ont S M 446 | Nevada Hill 01 02 Nevada Wonder 14 18 Success 02 03 Tecopa Mining 07 00 | |
| | Chi & G W 4a Hud & Man 14 Oreg & Calf Sa | Wilbert | |
| XCS | 1 | RAILROAD EARNINGS | |
| PERFECT | 8 | Third weak April. 1921 Increas. Third weak April. 13.128.004 *1109.71 January 1-April 21. 51.072.237 *6.192.357 MOBILE AND OHIO 76.192.557 *6.192.557 Third weak April. 1.847.105 58.14.05 January 1-April. 21.649.652 \$356.43 | |
| - | StP 4a 25 7 | January 1-April 21. 5.680.632 355.43 BALTIMORE AND OHIO March oper. rovenue.\$16.217.808 *\$544.80 Nov revenue. 2.037.244 2.848.73 | |
| CO. | 5724 3374 Pa R am 444 3724 137 1764 2724 537 876 Chicago Mil 637 Penna R R 5 StP or 444 537 876 | BALTIMORE AND OHIO Mirch oper. revenue.\$16.217.398 *8544 ml Nev revenue 2.837.244 2.848.73 Net oper. income 2.318.654 2.175.70 Three mos. oper. rev. 45.228.000 *478.05 Net revenue 5.764.790 4.795.00 Net oper. income 3.285.584 8.034.00 *Decrease. | 14 |
| e 6721-3 | 4 | *Decrease. French Bank Statement | |
| CO. | 4 58 4 1 | Paris, April 28The weekly atatement the Bank of France shows the followin changes: Gold in hand increased 6,201.00 | 1 |
| N sold | St P sm 4 4.0 [li Cent'l 5 4.0 1 | france, sliver in hand increased 118,000 notes in circulation decreased 71,330,000 treasury deposits increased 32,164,000, gen and the sliver increased 32,164,000, gen | 0. n- |
| hange | Chicago Mil a Lines 1st 2 | | - 11 |
| RD SR | 1 | FINANCIAL REDEMPTION NOTICE DIAMOND ICE & COAL COMPANY FIRS MORTGAGE AND CONSOLIDATED &C | - |
| Unit BLDG., | 1 | Notice is hereby siven that, in pursuance | 1.1 |
| Race 1917 | 1 964 1 (sale) 584 1 100 5 965 1 565 8 1094 Chicago & Nth I M Marine 68 3 1005 | a Coal Company shall pay off and redset all of its outstanding bonds issued there under on June 1 1921, at the office off the WILMINGTON TRUST COMPANY TH | 1.1.1 |
| & Co. ntants | West"n 7s 7 81 8 100 % 1 100 % 1 80 % 17 100 1 | and Market streets. Wilmington, Delawart at 105 and accrued interest, upon presents tion and surrender of said bonds with a coupons thereto appertaining, due Juna | |
| BLDG. | 1 90% 2 83 Peoria & E in | 1921, and increation. Ownership certificate covering June lat interest must also be pr setted. After June lat. 1921, interest o said bonds shall cease. | -10 |

GOSSIP OF THE STREET While generally expected, the cut in Pennaylvania Railroad dividend was

te or less of shock to investment reles. It was sad news to the com-ny's legion of shareholders, of whom, a largest percentage is of the gentler t. To a great many, it means a rdship, for among the long list of Pennsy shareholders there are num-te whom income is derived entirely ance of spring business looked for in vain last month. Operations are little s whose income is derived entirely m dividends received on their Pennchanged, apart from some recovery from low dip by Steel Corporation last week. Average for the industry is somewhat under 40 per cent.

m dividends received on their Penn-lvania holdings. This is the second hard jolt Phila-lphia investors have suffered within e last six months. The first was the fuction of the United Gas Improve-ent dividend from an 8 to a 4 per cent sis. The dividend, on both of these beks were always regarded as abso-tely wate and next to powerment his investors have suffered within last six months. The first was the ction of the United Gas Improve-t dividend from an 8 to a 4 per cent . The larger working of automobile plants now gives signs of being more than the flurry it was first thought to be. A 50 per cent operation of inde-sendent sheet mills this week is cred-ited in large part to automobile demand. s, were both considered as life-reliable investments. te action of the Pennsylvania Rait. The Transportation Act author-izes the grouping or merger of sheets.

he action of the Pennsylvania Railad directors only naturally has raised e question of the safety of other ilroad dividends. It would not be rprising if other reductions must be nde, as the high price all these com-nies are paying for their new ancing, unless there shall be a radi-l change in traffic conditions, easily being traceable to quotations made be-fore the advance. A two-cent price on plates was made by one of the smaller mills. reshadow reduced dividend distribu-ons. When the leading corporations the country are compelled to pay om 8 to 10 per cent for new money.

months immediately succeeding the sign-

Business Outlook Brightening

ing of the armistice. "Fabricated steel awards in large jobs Business Outlook Brightening . A ring of optimism rang throughout ost of the addresses made a few eve-ing is ago at the annual dinner of the local credit men. The opinion was merally voiced before, during and after te dinner that the real crisis of the assed. In fact, the hard ruts in the assed. In fact, the hard ruts in the anufacturer and his customers and the bor end of the problem gives promise, kewise, of an amicable adjustment. The volume of new business has not

The volume of new business has not ome up to expectations in some lines, at there was said to be a distinct im-rovement in the inquiry over that of hirty and sixty days ago. This senti-tent dovetails with the recent ex-ressions of the leading banking inter-tess who have asserted the real corner as been turned and with all hands pull-ing together, a generally more satisfac-try state of affairs was bound to result.

Exchange Situation in India In commenting on the exchange situa-ion in India, under date of March 14. 921, Consul General Weddell considers inued unfavorable trade balance, cou-inued unfavorable trade balance, cou-ided with the fact that in many lines ex-borts are almost at a standstill, makes t seem impossible hat the rupee will con regain its former favorable post-ion. In January, 1920, a dollar was sworth 2.3 rupees, a highly favorable postition as compared with the normal alue of 3.125 rupees to a dollar. By December, 1920, the rupee was worth only about 25 cents, while at present Exchange Situation in India

New Issue

the bank's selling rate for checks on New York is 417 rupees to \$100. An unfortunate element in the ex-THE TRADER,

Bank of England Statement

 drafts covering imports at the present low value of the rupee, thus placing foreign shippers and local banks in a difficult position.
 Bank of England Statement London, April 28.—The weekly statement of the Bank of England Statement is preserved to the Statement in the Bank of England Statement is preserved to the Statement is preserved for the Statement is preserved of the Statement is preserved for the preserve to Hability the week is 12.00 per cent. Hat of discount dis per cent.

INVESTMENT POSSIBILITIES OF THE

instances favorably affect the "There is better promise of activity in instances favorably anect the il. Twelve 80,000-barrel tanks for bonds and stocks of the companies concerned. We are issuing, semi-monthly, letters displaying securities that should benefit by the new law. Copies furnished on request.

Stock Exchange Building Scranton Philadelphia Reading

JONES & BAKER

Specialists in New York Curb Market Securities

Booklet containing the General Rules of Trading, Commission Charges, etc., on request. Call, phone or write for No. TU-414

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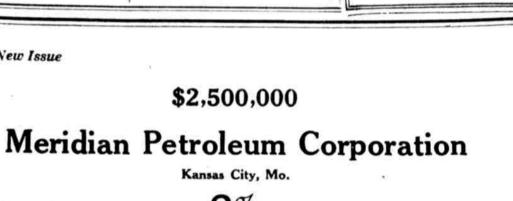
Keystone, Race 2290 BALTIMORE OFFICE

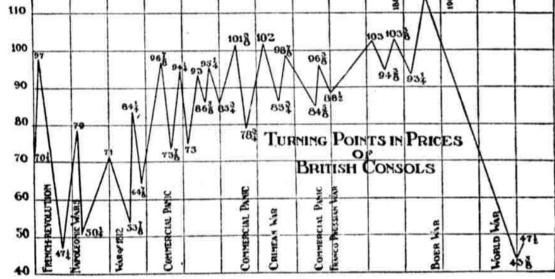
433 EQUITABLE BUILDING Telephone St. Paul 8451

Offices in 8 Principal Cities

Direct Private Wires

Safe Bonds for Investment HALSEY, STUART & CO. Inc.





British Consols were considered the world's premier and standard security until 1914, all other issues more or less following their market fluctuations.

The above chart illustrates the fluctuations

from 1792 when they sold at 97 to the low

of 43% in 1920, with subsequent recovery to

about 47 1/2 to date.

LOMBARD 6100

1820

1810

1830

1840

Interest Rate 3% -

Major fluctuations were caused by commercia panics or wars, including preparation for and recovery therefrom. Present price indicates improvement and average bond prices in this country substantiate this. Therefore invest now in long-time securities.

1890

1880

000

114

1910

1920

Suggestions submitted on request.

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA



A3 1. Tpt, covering June 1st interest must also be pre-834 Pere Margit 4s setted. After June 1st. 1921, interest on Bid bonds shall cease. DIAMOND ICE & COAL COMPANY

First Mortgage Serial 8% Convertible Gold Bonds

maintained at figures announced two weeks ago, the few concessions reported

"Though only seven and a half days

decision of the Pennsylvania Public

Dated April 1, 1921

Due Serially Pennsylvania Four-Mill Tax Refunded

Redeemable at 105 until April 1, 1925, and at 1031/2 thereafter

MATURITIES

(Accrued interest to be added to prices)

| | Price | Price | Price |
|-----------------------|-----------------------|-----------------------------|--------------------|
| \$100,000 Oct. 1, 192 | 21-99.64 \$100,000 Oc | ct. 1, 1923-98.35 \$110,000 | Oct. 1, 1925-97.26 |
| 100,000 Jan. 1, 192 | 2-99.47 100,000 Ja | in. 1, 1924-98.20 110,000 | Jan. 1, 1926-97.14 |
| 100,000 Apr. 1, 192 | 2-99.30 100,000 Ap | | Apr. 1, 1926-97.01 |
| 100,000 July 1, 192 | 2-99.13 100,000 Ju | | July 1, 1926-96.90 |
| 100,000 Oct. 1, 192 | 22-98.97 100,000 Oc | | Oct. 1, 1926-96.78 |
| 100,000 Jan, 1, 192 | 23-98.81 100,000 Ja | | Jan. 1, 1927-96.67 |
| 100,000 Apr. 1, 192 | 23-98.65 110,000 A | | Apr. 1, 1927-96.56 |
| 100,000 July 1, 192 | 23-98.50 110,000 Ju | | July 1, 1927-96.45 |

At the above prices these bonds yield 834 %

The details of this issue are summarized as follows, from a letter of Mr. W. R. Douglas, Secretary of the Corporation:

- SECURITY: A direct closed First Mortgage on properties appraised by the Keystone Appraisal Company of Philadelphia, specialists in the valuation of petroleum properties, at a net sound depreciated value of \$25,506,285.18, or more than ten times the total amount of the bond issue.
- MANAGEMENT: Under the direct supervision of Mr. W. D. Richardson, President, one of the most competent refinery operators in the midcontinent field. Mr. Richardson is also President of the Western Petroleum Refiners' Association and his experience covers a period of more than twenty years of successful activity in the petroleum industry.
- EARNINGS: Net earnings available for interest and Federal Taxes were \$1.216,910.41 for the year ended December 31, 1920, or more than six times maximum bond interest requirements. Based on successful drilling operations now in progress, net earnings for the next twelve months' period are conservatively estimated at \$2,000,000.
- MONTHLY SINKING FUND: Payments to the trustee must be made each month of amounts equivalent to the monthly accruals of principal and interest of this bond issue. Provision has also been made for a contingent sinking fund, to consist of 10% of the net earnings of each year, which must be used to retire additional bonds other than those next maturing.

The Meridian Petroleum Corporation is one of the most complete and efficiently co-ordinated units in the petroleum industry, and in addition to ample refinery capacity and adequate tank car transportation facilities owns nearly 40,000 acres of valuable oil leases, principally located in Oklahoma, Kansas and Texas. With only a partial development of less than 25' of this acreage, there are over 600 producing wells having a settled production in excess of 2,000 barrels of crude oil per day, and included among these properties are some of the most valuable leases in the famous Osage District in Oklahoma.

| | Definitive bond | ls will be ready for deliv Descriptive circular on re | ery about May 10th. quest. |
|----|--|---|--|
| ų, | | EMERS(| DN & CO. |
| | 39 South La Salle Street | Chica go | Telephone Randolph 2521 |
| | The statements and figures contained sources which we consider reliable a | in this advortisement are n and have been relied upon by | of guaranteed but have been obtained from y us in our purchase of this issue of bonds |