

NEW ISSUE

A 6% FEDERAL INCOME TAX EXEMPT BOND AT PAR

\$806,000

CITY OF SEATTLE

Washington

MUNICIPAL LIGHT AND POWER PLANT AND SYSTEM

6% GOLD BONDS

Dated June 1, 1920

Due as shown below

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.

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

FINANCIAL STATEMENT

Table with 2 columns: Description and Amount. Includes Actual Value of Taxable Property, Assessed Valuation for purposes of taxation, Total Bonded Debt, etc.

In the opinion of counsel these bonds are an obligation of the City of Seattle, 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 extensions thereto.

Legal opinion of Chester B. Masallch, Esq.

MATURING

Table with 3 columns: Amount, Date, and Year. Lists maturing dates for various bond issues from 1927 to 1941.

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 St. Louis Chicago

The data and statements in this advertisement were obtained from official reports or are our opinion based upon information which we regard as reliable, and while they are not guaranteed, we believe them to be correct.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Large table listing various bond transactions with columns for description, price, and quantity. Includes entries like 'A. G. M. Co.', 'Am. Agr. & Mfg. Co.', etc.

GOSSIP OF THE STREET

While generally expected, the cut in the Pennsylvania Railroad dividend was more or less of a shock to investment circles. It was news to the company's legion of shareholders, of whom the largest percentage is of the gentler sex.

A ring of optimism rang throughout most of the addresses made a few evenings ago at the annual dinner of the local credit men. The opinion was generally voiced before dinner and during the dinner that the real crisis of the business situation had been safely passed.

Exchange Situation in India. In commenting on the exchange situation in India, under date of March 14, 1921, Consul General Weddell considers the situation still critical.

Firmness continued in the oil department, with dealings again brisk. Shell Transport and Trading was 5 13-16 and Mexican Eagle 6 1/2.

Home rails were quiet but firmer, with the feeling confident. Dollar descriptions were light. There was light repurchasing of Argentine rails. The Kafir department was inactive.

LOCAL MINING STOCKS. TONOPAH STOCKS. Cash Roy, MacNamara, Reno Dividend, etc.

RAILROAD EARNINGS. SOUTHERN RAILWAY (Lines East & West). Third week April, 1921. Increase \$189,711.

French Bank Statement. Paris, April 28.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased \$201,000,000.

the bank's selling rate for checks on New York is 417 rupees to \$100. An unfortunate element in the exchange situation has been the refusal on the part of India merchants to meet drafts covering imports at the present low value of the rupee, thus placing foreign shippers and local banks in a difficult position.

Better Steel Demand. Iron Age says: "Reports from steel trade centers indicate improvement in demand, represented by belated appearance of spring business looked for in main last month. Operations are little changed, apart from a slight lettering in low dip by Steel Corporation last week. Average for the industry is somewhat under 40 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 independent sheet mills this week is credited in large part to automobile demand, and there is a 400-ton inquiry from Ford Motor, chiefly for blue annealed sheets."

"There is better promise of activity in oil. Twelve 80,000-barrel tanks for Wyoming call for 4500 tons of plate. A 50 per cent operation of independent sheet mills this week is credited in large part to automobile demand, and there is a 400-ton inquiry from Ford Motor, chiefly for blue annealed sheets."

"Hulls are the only sizable factor in the export trade. Three lots are up with good prospects that business will come to this country, 7000 tons for Argentine Government Railway and 11,000 for the Pekin and Mukden."

"Cutting of prices has brought an open market on 90 per cent ferrochrome, which can be had from first hands holders as well as, as it officially determines the value of this property."

Utilities Getting Fairer Deal. Almost each succeeding week brings testimony indicating a more liberal attitude toward public utility concerns on the part of the various State Public Service Commissions.

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Bank of England Statement. London, April 28.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £200,000,000; circulation increased £248,000,000; deposits increased £17,000,000.

INVESTMENT POSSIBILITIES OF THE TRANSPORTATION ACT. The Transportation Act authorizes the grouping or merger of steam railroad properties. The application of this will in many instances favorably affect the bonds and stocks of the companies concerned.

HARPER & TURNER. Investment Bankers. Members of Philadelphia Stock Exchange. 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.

PHILADELPHIA OFFICE. WIDENER BUILDING. Telephone Bell, Locust 4730. 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.

The World's Barometer of Investment Conditions. A line graph showing interest rates and price fluctuations from 1870 to 1920. Includes text about British Consols and major fluctuations caused by commercial panics or wars.

HARRISON, SMITH & CO. INVESTMENT SECURITIES. 121 SOUTH 5TH STREET PHILADELPHIA. LOMBARD 6100. Includes various financial services and contact information.

Corrugated Boxes. 35,000 LOT ASSORTED SMALL SIZES. H. L. SMITH & CO. INVESTMENT SECURITIES. 1009 Lead Title Bldg. Spruce 6721-3.

C. S. PATTON & CO. BANKERS. P. J. VAN BILLIARD. ACCOUNTANT-AUDITOR. LAWRENCE E. BROWN & CO. CERTIFIED PUBLIC ACCOUNTANTS.

Meridian Petroleum Corporation. Kansas City, Mo. First Mortgage Serial 8% Convertible Gold Bonds. Dated April 1, 1921. Due Serially. Includes detailed financial information and terms of the bond issue.