

We own and offer

CITY OF RIO DE JANEIRO

Sinking Fund 5% Loan of 1909-1934

Unconditionally Guaranteed by the U. S. of Brazil

DENOMINATIONS: £20 — £50 — £100 — £500 — £1000

Original Issue £2,000,000 Redeemed at Par £ 636,690 Outstanding £1,363,310

INTEREST PAYABLE: JUNE 1st, DECEMBER 1st

Redeemable by annual drawings at par, in London, on November 1st by means of a 2% Cumulative Sinking Fund.

Secured by a lien on the Trades and Professions Tax, the average revenue from which for 1910-1919 has been approximately £130,000, or nearly 10% of the now outstanding bonds.

Payable as to principal and interest in Pounds Sterling, or at the option of the holder, in Dutch Guilders or Swiss Francs, at the following fixed rates of exchange: £1 equal to 12.05 Guilders or 25.10 Swiss Francs.

The following table shows the approximate yield of the Bonds when drawn for redemption, and cashed in Swiss Francs which at present is the most favorable rate of exchange, and equals \$4.40 per 25.1 Francs; also when cashed at an increased rate in either of the three currencies:

Table with columns: Date Drawn, Rate, Yield, Rate, Yield. Rows show dates from November 1921 to November 1934 with corresponding rates and yields.

The interest and sinking fund payments on account of these bonds have been, and are being met regularly. Coupons and drawn bonds may be cashed in New York at the prevailing rate of exchange.

Price \$650 flat (including 5 months' interest) per £200

PYNCHON & CO.

Members New York Stock Exchange 111 Broadway, New York

PAINE, WEBBER & CO.

Members New York Stock Exchange New York and Philadelphia 1422 South Penn Square

GEO. W. KENDRICK 3rd & CO.

Members New York and Philadelphia Stock Exchanges 1431 Walnut Street, Philadelphia

The above information and statistics have been obtained from sources which we deem reliable, and, although not guaranteed, are accepted by us as accurate.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of bond sales transactions with columns for bond name, quantity, price, and other details.

LONDON STOCK MARKET

Securities Steady, but Without Feature—Dealings in Oils Small

London, May 3.—Operations in securities on the stock exchange were devoid of feature today and the markets were listless, although steady in the main. Notwithstanding the fact that money was easy and that £18,000,000 was disbursed in dividends yesterday, the gilt-edged section had a softer undertone. Continental loans were dull on news from Germany on reparations was awaited with interest.

Home rails were quiet, pending further developments as to the coal labor deadlock. Grand Trunks were hard and there was fresh buying of Argentine rails. Dollar descriptions dropped in sympathy with New York exchange. Moderate profit-taking occurred in Mexico.

Dealings in the oil department were small, but the group was held well. Shell Transport and Trading was 5 15-16 and Mexican Eagle 9 3/4. The industrial section displayed a bullish sentiment in kahms and diamonds was cheerful.

LOCAL MINING STOCKS

Table of local mining stocks with columns for stock name, bid, and ask prices.

GOLDFIELD STOCKS

Table of goldfield stocks with columns for stock name, bid, and ask prices.

NEW YORK COFFEE MARKET

New York, May 3.—The local coffee futures market seems to have gotten into a rut and trading drags along from day to day with no new feature of any kind. This morning the market opened 2 to 4 points higher, with no pressure to sell and buying orders very limited, there being two or three lots sold in the September and March positions.

According to Laneville, of Havre, the world's visible supply on May 1 was 8,539,000 bags, showing a decrease for the month of April of 147,000 bags.

Liverpool Cotton

Liverpool, May 3.—There was only a small demand for spot cotton today, with prices steady on the basis of an advance of 18 points for middling at 7.50. The sales were 3000 bales. The receipts were 2000 bales, including 1400 bales American. Spot prices were quiet in the early morning. Spot prices were quiet in the early morning. Spot prices were quiet in the early morning.

DIVIDENDS DECLARED

Second National Bank of Philadelphia, semiannual dividend of 8 per cent, payable May 3 to stock of record April 15. Citizens Savings Bank, quarterly dividend of 3 per cent, payable May 3 to stock of record April 15.

Penn National Declares Extra

The Penn National Bank has declared its regular semiannual dividend of 8 per cent, payable May 3 to stock of record May 2. This is the 13th dividend paid by this bank.



IF you think at all about providing for the future of those now dependent upon you you will make your Will now. You may change it from time to time to meet changed conditions. Assure yourself that your Estate will be economically managed and the interests of your beneficiaries safe-guarded by appointing the

Northern Trust Company

your Executor and Trustee. Forty-nine years of accumulated experience, a complete organization with modern business methods, always at your service. Consult any of our officials freely, at any time, without cost to you.

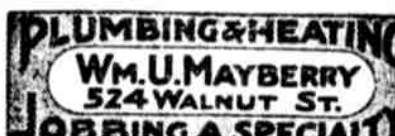
A CHEMIST

With 5 years' experience as a specialist in analytical and research work... complete laboratory at his own expense if he can be assured of the entire chemical work of 2 or 3 concerns who have their facilities for the volume of work necessary to warrant the employment of their own chemist. Reliability and accuracy guaranteed. Terms reasonable. Address: BOX M 332, LEDGER OFFICE.



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How to Forecast Sales This Summer

Advertisement for Babson's Statistical Organization. Includes text: 'MEMO for Your Secretary' and 'Wellesley Hills, 82, Mass.' with a small image of a book.

Advertisement for London Guarantee and Accident Company Ltd. Text: 'For A Sound Sleep—Let The "London" Do Your Worrying'. Includes logo and contact info.

Advertisement for City of Portsmouth (Va.) Improvement Gold 5 1/2%. Text: 'Due January 1, 1921. Price to yield about 5.50%'.

Advertisement for Winchester Repeating Arms Company. Text: 'First Mortgage 7 1/2%. Due April 1, 1921. Price to yield about 7.75%'.

Advertisement for Stroud & Co. Text: '1429 Walnut St., Philadelphia. 52 Broadway, New York.' Includes contact info.

Advertisement for Luzerne Co. Gas & Elec. Co. Text: 'Pub. Serv. Corp., N. J., 7s, 1922. U. G. I. 8s, 1923.' Includes contact info.

Advertisement for May Bond Circular. Text: 'We have just prepared a circular giving particulars of a number of Canadian Provincial and Municipal Bonds now obtainable at prices to yield 6 1/2% to 8%'.

Advertisement for Wood, Gundy & Co. Text: '14 Wall Street, New York. Toronto, London, Eng. Winnipeg, Montreal.' Includes contact info.

Advertisement for McCown & Co. Text: 'LAND TITLE BUILDING, PHILADELPHIA, PA. Members Philadelphia Stock Exchange'.

Advertisement for Penna. Municipals. Text: 'City of Coatesville Street Imp. 5s April, 1921-51. Prices to yield 4.80%'.

Advertisement for Moody's Rating Books. Text: 'Ask your Banker about Moody's RATING BOOKS on Railroads—Public Utilities Industrials—Governments'.

Advertisement for Lawrence E. Brown & Co. Text: 'CERTIFIED PUBLIC ACCOUNTANTS. 1650 REAL ESTATE TRUST BLDG. INVESTIGATE and adjust corporation and partnership accounts and prepare Income Tax Returns.' Includes contact info.

Advertisement for City of Williamsport. Text: 'City of Williamsport Ref. 3 1/2s Oct., 1920. 90 and Int. to yield 4.95%'.

Advertisement for City of Williamsport. Text: 'Townsend Whelen & Co. 505 Chestnut St. Members N. Y. & Phila. Stock Exchanges'.

Advertisement for H. L. Smith & Co. Text: 'INVESTMENT SECURITIES. 1000 Land Title Bldg. Spruce 6721-3'.

Great Northern Railway Co. General Mortgage 7% Gold Bonds

At market, to yield about 7.40% Net earnings for the Great Northern System for the average of the past 10 1/2 years was 3 1/2 times interest charges (exclusive of income from Burlington stock or interest on bonds secured thereby).

Table of bond yields: Great Northern 7's due 1936 Non-callable approximate yield 7.40%; Chicago & N. W. 7's 1930 Non-callable 7.00%; New York Central 7's 1930 Callable at 105 7.00%; Atlantic Coast Line 7's 1930 Callable at 1% premium for each year to run 7.00%; Louisville & Nashville 7's 1930 Callable at 1% premium for each year to run 6.85%; Penna. R. R. 7's 1930 Non-callable 6.85%; Delaware & Hudson 7's 1930 Non-callable 6.85%.

The following table shows name, maturity, callable feature and approximate yield of various high-grade 7% Railroad bonds. BROOKE, STOKES & CO. Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia. 734 Fifteenth St., N. W. Washington. 102 St. Paul St. Baltimore. This information and these statistics, while not guaranteed, are obtained from sources we believe to be reliable.