

New Issue

\$5,000,000

THE OTIS STEEL COMPANY

First Mortgage Twenty-Year 8% Sinking Fund Gold Bonds

SERIES "A"

Dated August 1, 1921 Interest Payable February 1 and August 1 Due August 1, 1941

Authorized in \$15,000,000 Series "A", to be presently issued \$5,000,000

Redeemable in whole or in part at the option of the Company on 6 weeks notice on any interest date up to and including August 1, 1924, at 110 and interest; on any interest date thereafter at 107 1/2 and interest up to and including August 1, 1926; thereafter at 107 1/2 and interest less 1/2% for each 12 months or part thereof elapsed after August 1, 1926.

Pensylvania personal property tax of 4 mills refunded. Coupon Bonds in denominations of \$1000, \$500 and \$100, registerable as to principal.

Interest payable in New York at the office of Blair & Co., and in Cleveland, without deduction for any Federal income taxes to the extent of 2% per annum which the Company or Trustee may be required to withhold.

THE UNION TRUST COMPANY, CLEVELAND, TRUSTEE

For information regarding this issue we refer to a letter dated August 3rd, 1921 from Mr. G. Bartol, President of the Company, copies of which may be had from the undersigned on request, some of the items of which he has briefly summarized as follows:

BUSINESS established in 1873, consists principally in the manufacture and sale of steel plates, sheets, castings, pig iron and coke by-products. "Otis" products bear a high reputation, having been sold for the past 48 years. Customers include railroad companies, boiler manufacturers, ship builders, automobile manufacturers, oil companies, machinery concerns, etc.

PURPOSE: To pay off approximately \$3,500,000 current indebtedness and to provide additional working capital.

FIRST MORTGAGE: Bonds are to be secured, in opinion of Company's counsel, by direct first mortgage on the entire fixed properties now owned. The mortgage will also cover similar property hereafter acquired.

VALUATION: The general property account (less depreciation) is valued at \$16,099,583; the securities owned in other companies are carried at \$1,404,124; and net quick assets as of June 30, 1921 (after giving effect to proposed bond issue) at \$7,384,344; an aggregate of \$24,888,051, equal to nearly 5 times the proposed \$5,000,000 issue.

NET PROFITS, after depreciation, for the 4 1/2 years ended June 30, 1921, available for interest, before Federal taxes (apart from inventory adjustment since December 31 last) averaged \$4,149,715 per annum or over 10 times the annual interest on these Bonds.

After provision for Federal taxes, said net profits averaged for 4 1/2 years \$2,167,988, or nearly 5 1/2 times the annual interest charges on the new Bonds; this average includes the unprofitable 6 months ended June 30, 1921. Since July 1st encouraging improvement has occurred in volume of orders received.

Net profits available for interest for the year 1920, before Federal taxes, were \$1,615,008, and after provision for Federal taxes were \$1,543,482 or approximately 4 times the annual interest on the new Bonds.

FINANCIAL CONDITION: After giving effect to proposed bond issue current assets as of June 30, 1921 were \$8,366,189 and current liabilities \$981,845 or a ratio of over 8 to 1. These net quick assets alone equal nearly 150% of the proposed \$5,000,000 issue.

SINKING FUND payable semi-annually commencing May 1, 1923, will provide for retirement through redemption or purchase annually of \$250,000 of Series "A" Bonds.

PLANTS have combined annual approximate capacity of 360,000 tons of pig iron and 450,000 tons finished steel products.

The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath, Henderson, Leffingwell & deGerardoff, New York, and Messrs. Squire, Sanders & Dempsey, Cleveland, Ohio.

Interim receipts or temporary bonds will be deliverable in the first instance. All offerings are subject to authorization of the issue by the stockholders, to approval of proceedings by counsel and "when, as and if issued and received."

Price 99 and Interest, Yielding 8.10%

BLAIR & CO. INCORPORATED

1518 WALNUT STREET, PHILADELPHIA NEW YORK CHICAGO SAN FRANCISCO

The statements presented above, while not guaranteed, are obtained from sources which are believed to be reliable.

\$100,000

City of Philadelphia

5 1/2 Per Cent Bonds

Due July 16, 1921

Interest January 1 and July 1

Coupon and Registered Bonds Interchangeable

Free of Pennsylvania State Tax

Free of All Income Taxes

Legal Investment for Trust Funds

Price: 107 1/2 and Interest

To Net About 5.09 Per Cent

Biddle & Henry

104 South Fifth Street

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

We Desire to Announce That

MR. WALTER H. AZPELL

Is Now Associated With Us in Our Sales Organization.

Schibener & Co.

Opposite Independence Square 512-514 Walnut Street Investment Bonds

PENNSYLVANIA RAILROAD 6 1/2-1936 EDWARD FLOWER STOCKS

C. S. PATTON & CO. 30 & CHESTNUT STS. BANKERS

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

Foreign Exchange Explained Ask for Free Booklet F-2

Wm. H. McKenna & Co. 221 South 15th St., Phila., Pa.

LEE, HIGGINSON & CO. Established 1848 BOSTON NEW YORK CHICAGO 1305 Finance Bldg., Philadelphia

U. S. of Brazil 4s, 4 1/2s, 5s Buenos Aires 5s & 6s Argentine Govt. 4s & 5s Sao Paulo 5s, 1905-07 French Government 4s & 5s

McCOWN & CO. Land Title Bldg., Phila., Pa. Members Philadelphia Stock Exchange

Trade Quiet on Paris Bourse Paris, Aug. 5.—Trading was quiet on the Bourse today. Three per cent rentals were 102 1/2, 103 1/2, 104 1/2, 105 1/2, 106 1/2, 107 1/2, 108 1/2, 109 1/2, 110 1/2, 111 1/2, 112 1/2, 113 1/2, 114 1/2, 115 1/2, 116 1/2, 117 1/2, 118 1/2, 119 1/2, 120 1/2.

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield. Includes entries like U.S. 4 1/2s, U.S. 5s, U.S. 6s, etc.

LONDON STOCK MARKET

Firmness of Money Restricted Demand for Gilt-Edged Issues London, Aug. 5.—Gilt shares showed a disposition to sag on the stock exchange today. Small Transport and Trading was 3/4 and Mexican Eagle 1/2. Firmness in the monetary situation restricted the demand for gilt-edged issues, and they were dull. French loans were easier, following Paris, but changes were narrow. Dollar descriptions were irregular, but the main, owing to investment at New York and in sympathy with New York exchange. Mexican rails were strong features on announcement of increases in rates. There was moderate profit-taking in Argentine rails. The shares of home lines were heavy and without support, although they were not active. The industrial section was steady and practically unchanged. Hudson's Bay was 3/4. An improvement in the staple caused a firmer tone in the rubber list. Buying orders from Johannesburg stiffened futures. In the main, the markets were listless and the attendance was not large.

Phila. Federal Reserve Bank

Table of Philadelphia Federal Reserve Bank resources and liabilities. Includes columns for Resources, Liabilities, and Total.

WOOL IN LIGHT DEMAND

Manufacturers Buying Only for Urgent Needs—Prices Are Unchanged The wool trade is fairly optimistic as to future business, but for the present demand continues light and manufacturers are buying only for their most urgent needs. Prices continue unchanged, although there is a tendency to advance when demand quickens. The weekly review of trade for the local district by R. G. Dun & Co. Cotton yarn little or no change, prices remaining firm. Among manufacturers, trade continues dull and buying is predicated upon demand, which is only for current needs. The review, continuing, goes on to say: Wholesalers and jobbers of woens state there has been a considerable falling off in business for the last few months. There is a tendency to buy for immediate needs in a moderate way. Manufacturers of men's and boys' clothing have had a successful season, many of the larger plants being at present closed, making preparations for the fall. The hardware line shows a fair amount of activity for midsummer, but it is believed that the volume of business is much less than for the same period during 1920. There is some reduction in prices and collections are about normal. The electrical trade reports a falling off in the demand for household specialties, though there is still a fair volume of business in that direction. Manufacturers complain of dullness and jobbers and retailers are rather quiet. Prices, on the whole, remain firm and collections show improvement. The store trade is quiet on staple goods and foundries are operating with greatly reduced capacity. Jobbers and retailers are fairly busy on supplies, most heating apparatus. Prices are reported firm and collections fair. The leather market continues quiet and prices steady. Sales are in moderate amounts. Hired kid dealers and manufacturers say sales are in larger amounts and prices remain steady. The demand for colors and higher grades continues, but dealers are doing a moderate trade, but purchases for future delivery are not sufficient to indicate what the demand may be later, and there are only moderate stocks on hand. Wallpaper manufacturers, jobbers and dealers report business quiet. Purchases are in moderate quantities and for immediate needs. The increase in anticipated during the coming month. Prices remain high and collections fair. The leaf tobacco business is reported dull. There have been a few inquiries made for good grades of Connecticut, but the supply is light and held at high prices. Last year's crop of Pennsylvania tobacco is selling at good prices, but usually in small lots. Florida and Georgia tobaccos are only selling moderately. Samarra and Havana are only in demand for immediate wants. The large cigar manufacturers report a slight improvement in business, although only a few of the factories are working to full capacity.

Federal Reserve Ratios

Table of Federal Reserve Ratios showing various percentages and figures.

Today's Range in Liberty Bonds

Table of Today's Range in Liberty Bonds with columns for Bond Name, Range, and Price.

U. S. Certificates and Treasury Notes

Table of U. S. Certificates and Treasury Notes with columns for Name, Price, and Yield.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for Name, Price, and Yield.

MISCELLANEOUS

Table of Miscellaneous items with columns for Name, Price, and Yield.

FINANCIAL

KENTUCKY PUBLIC SERVICE COMPANY SINKING FUND NOTICE

PARTNERSHIPS

NOTICE is hereby given that the partnership between...

DISOLUTION OF PARTNERSHIP

Notice is hereby given that the partnership between...

SPECIAL MEETING OF THE BOARD OF DIRECTORS

Notice is hereby given that a special meeting of the Board of Directors...

MANUFACTURERS AND MERCHANTS ASSOCIATION

Notice is hereby given that a meeting of the Manufacturers and Merchants Association...

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IRON BARS

IRON BARS... (Text describing iron bars and their availability)

WANTED: An Honest Man With Brains

WANTED: An Honest Man With Brains... (Text of a wanted notice)

Proposals

Proposals... (Text regarding proposals for a project)

SEALING PROPOSALS WILL BE RECEIVED

SEALING PROPOSALS WILL BE RECEIVED... (Text regarding sealing proposals)

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AUTOMOBILE INSURANCE

AUTOMOBILE INSURANCE... (Text regarding automobile insurance)

PLUMBING & HEATING

PLUMBING & HEATING... (Text regarding plumbing and heating services)

IRON BARS

IRON BARS... (Text regarding iron bars)

DONNELLY & COMPANY

DONNELLY & COMPANY... (Text regarding Donnelly & Company)

John T. Dyer Quarry Co.

John T. Dyer Quarry Co... (Text regarding John T. Dyer Quarry Co.)

TRAPPE ROCK

TRAPPE ROCK... (Text regarding Trappe Rock)

MASON BUILDERS

MASON BUILDERS... (Text regarding mason builders)

U. S. ARMY SURPLUS

U. S. ARMY SURPLUS... (Text regarding U.S. Army surplus)

Floating Equipment

Floating Equipment... (Text regarding floating equipment)

QUARTERMASTER GENERAL

QUARTERMASTER GENERAL... (Text regarding Quartermaster General)

LAUNCH "Lt. S. W. HOOPER"

LAUNCH "Lt. S. W. HOOPER"... (Text regarding launch "Lt. S. W. Hooper")

SURPLUS PROPERTY CONTROL OFFICER

SURPLUS PROPERTY CONTROL OFFICER... (Text regarding surplus property control officer)

U. S. ARMY SURPLUS

U. S. ARMY SURPLUS... (Text regarding U.S. Army surplus)