

Republic of Uruguay

External Loan Twenty-five Year 8% Sinking Fund Gold Bonds

Non-Callable for Ten Years. Redeemable Only at 105%

No Bonds can be called for redemption prior to August 1, 1931. Bonds may be redeemed on August 1, 1931, or on any interest date thereafter at 105, either as a whole, at the option of the Government, or by lot through the operation of the sinking fund.

URUGUAY

Uruguay trade with the United States for the year 1920 was larger than its trade with all other nations combined.

Uruguay ranks fourth among South American countries in the value of its foreign commerce.

Uruguayan livestock are valued at over \$520,000,000, according to an estimate by the Bureau of Agricultural Statistics of Uruguay, January 1, 1921.

In 1918 Uruguay made available to the United States a credit of \$20,700,000.

In 1920 Uruguay extended credits to Great Britain and France to the amount of \$46,539,000.

The ratio of Uruguay's gold reserves to paper currency is 98%, one of the largest in the world.

The Uruguayan Government has been for many years scrupulously careful to maintain its credit and to keep its currency sound and stable.



The above information has been obtained, partly by cable, from official statements and statistics. While we do not guarantee it, we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

\$7,500,000

THE ISSUE

Dated August 1, 1921 Due August 1, 1946

Interest payable February 1 and August 1. Coupon Bonds in denominations of \$1000 and \$500, convertible as to principal only. Principal, premium and interest payable in United States gold coin at The National City Bank of New York, Fiscal Agent of the Loan.

Sinking Fund Sufficient to Redeem Entire Issue at or Before Maturity

As a Sinking Fund for the retirement of the Bonds, the Government of Uruguay agrees to pay to The National City Bank of New York, Fiscal Agent of the Loan, \$300,000 annually, during the first ten years, in equal quarterly instalments, beginning November 1, 1921, and sums sufficient to retire each year during the remaining fifteen years, at least one-fifteenth of the Bonds outstanding August 1, 1931. Sinking Fund payments shall be applied to the purchase of Bonds in the open market, if obtainable, at not exceeding 105 and interest during the first five years, and at not exceeding 105 and interest thereafter; the unapplied balance of each quarterly payment during the first ten years will revert to the Government. After August 1, 1931, Sinking Fund moneys will not so revert, but shall be applied to the redemption of Bonds by lot on semi-annual interest dates at 105, if Bonds are not purchasable at or below 105 and interest to exhaust the same.

These Bonds are the direct credit obligations of the Republic of Uruguay, which agrees that, if in the future any revenue of the State shall be pledged as security for any loan, this loan shall have priority over such loan as to the security pledged.

The total wealth of Uruguay is authoritatively estimated at \$2,670,000,000 or approximately fifteen times the national debt.

We offer these bonds if, as and when issued, and received by us, subject to approval of counsel, at

98 1/2 and Interest, to Yield 8.20% to Maturity

Delivery in temporary form is expected on or about August 22, 1921.

Descriptive circular will be sent upon request.

The National City Company

National City Bank Building, N. Y. 1421 Chestnut St., Phila.

\$3,000,000

WEST PENN POWER COMPANY FIRST MORTGAGE 7% GOLD BONDS, SERIES "D"

Non-callable to August 1, 1926

Denominations, \$1,000, \$500, \$100

Due March 1, 1946

Price 98 1/4 and Interest Yielding 7.15%

Interest payable February 1 and August 1. Redeemable on and after August 1, 1926, at prices ranging from 105 to 107. Interest payable without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%.

TAX EXEMPT IN PENNSYLVANIA

The West Penn Power Company supplies electricity for light, heat and power purposes in 294 cities, towns and communities located in the Pittsburgh district of Pennsylvania, at distances of from three to sixty miles from that city. The population of all communities served is in excess of 500,000, while the chartered territory exceeds 4,600 square miles. This territory is considered one of the best fields for power consumption in the United States, the industries served being of a very widely diversified character, of which coal mining, coke ovens, steel plants, pig iron furnaces, glass and chemical works stand out prominently.

These bonds, in the opinion of counsel, are secured by a first mortgage on all the physical property, rights and franchises now owned by the West Penn Power Company, the replacement value of which, based on pre-war prices, is largely in excess of the First Mortgage Bonds.

Gross earnings for the twelve months ended June 30, 1921, were \$9,320,331. During the same period, net earnings amounted to \$3,246,028, as compared with annual interest requirements on the outstanding First Mortgage Bonds (including this issue) of \$1,164,080.

GROWTH OF BUSINESS

Table with 5 columns: Calendar Year, Sales Kwh., Gross Earnings, Net Earnings, Annual Interest on First Mortgage Bonds Dec. 31'

Halsey, Stuart & Co., Inc. Land Title Building PHILADELPHIA A. B. Leach & Co., Inc. 115 South Fourth St. PHILADELPHIA

The above statements are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we acted in the purchase of this security.

NEW YORK BOND SALES

Table of bond sales with columns for issuer, amount, and price.

LONDON STOCK MARKET

Dollar Descriptions Flabby—Home Ralls Quiet—Kaffirs Firm

London, Aug. 9.—There was small selling of oil shares on the stock exchange today. Shell Transport and Trading was 5 3/32 and Mexican Eagle was 5 3/32.

The undertone of dollar descriptions was flabby and prices were lower. Realizing caused a further drop in Argentine rails. Home rails were quiet and mixed. Mexican Railway issues scored new gains. Some gilt-edged investment issues lost ground.

While unchanged, French loans were nervous over the Silesian situation. On the other hand, profits for July, Kaffirs were firm. The rubber group declined in sympathy with the staple. Industrials were well maintained, Hudson's Bay was 6 1/2.

Generally, the markets were featureless, with trading light. The attendance in the house was not large.

Financial Briefs

The much-improved conditions in the bond market, as illustrated by the steady advance during the last month and breaking through the 100-cent barrier, has attracted the attention of investors who have been inactive for some time. It is considered by bankers to be only a reflection of the easier money conditions, but an indication of a more general confidence in security values among investors.

The American Locomotive Company reports for the six months ending July 30 last net earnings applicable to dividends of \$5,991,449, or 47.45 cents per share, compared with \$5,991,449 for the period the equivalent of \$12.10 a share of the \$100.00 common stock. The annual rate of \$24.20 a share. The stock, at 118 3/4, is up 1/2 since the start of the year, and 12 1/2 since the start of 1920.

During the first six months of 1921 imports of crude oil from Mexico averaged more than 10,000,000 barrels, compared with 9,000,000 barrels for the same period in 1920. The average price of the oil in New York during the first six months of 1921 was \$1.25 a barrel, compared with \$1.15 a barrel in 1920. The average price of the oil in New York during the first six months of 1921 was \$1.25 a barrel, compared with \$1.15 a barrel in 1920.

Spanish River Pulp and Paper Mills, Limited, for year ended June 30, reports net earnings of \$1,800,000, compared with \$1,810,000 in previous period. The earnings were \$1,800,000, compared with \$1,810,000 in previous period. The earnings were \$1,800,000, compared with \$1,810,000 in previous period.

Gold stock of the United States, including gold coin and bullion in the Treasury, established a new high record for all time on August 1, 1921, at \$2,248,000,000. The increase in gold stock for the first seven months of the current calendar year amounts to \$125,000,000, or 5.8% of the total. The average price of the gold during the first seven months of 1921 was \$135.00 an ounce, compared with \$132.00 in 1920.

Several large Western railroads, which were not earning their operating expenses last spring, showed a marked improvement in earnings for the first seven months of 1921. The average price of the stock of these railroads during the first seven months of 1921 was \$135.00 an ounce, compared with \$132.00 in 1920.

The report of the Gulf, Mobile and Northern Railroad for 1920 shows corporate income after taxes and charges of \$15,827,000, or 1.15 cents per share. The average price of the stock of these railroads during the first seven months of 1921 was \$135.00 an ounce, compared with \$132.00 in 1920.

For the three months ending June 30 the National Amalgamated Copper Company reported net earnings of \$1,437,725, compared with \$1,724,550 in the same quarter of 1920.

The Pacific Oil Company reports for the six months ending June 30 last a surplus after charges, depreciation, depletion and ordinary taxes of \$9,985,193, which is equivalent to \$1.25 a share earned on the outstanding stock. Gross earnings were \$14,765,228 and operating expenses \$17,454,208.

Directors of the American Sugar Refining Company are scheduled to meet tomorrow (Wednesday) at 10 o'clock in the morning at the company's headquarters in New York City. The meeting is expected to be a routine one, with the exception of the election of directors.

Shareholders of the Pittsburgh Railway Company were ordered by Judge Charles L. Terry of the United States District Court in New York to pay to the Consolidated Traction Company \$100,000, which is the amount of the unpaid interest on the bonds of the company. The court's order was based on the fact that the company had failed to pay the interest on the bonds.

Shattuck Arizona Copper reports for quarter ended June 30 last after expenses and taxes \$64,052, against profit of \$48,112 after expenses and taxes of previous quarter.

LOCAL MINING STOCKS

Table of local mining stocks with columns for stock name, price, and change.

There's Only One Business Man We Can't Benefit

HE is the man who sells for cash—and cash only. But no matter what may be your line of business, if you sell on credit, you need "London" Credit Insurance. You need it just as certainly as you need life insurance, when you have a family, or fire insurance, when you live or have your business in a building that can burn.

Any one of your debtors is just as liable to fail as you are to have a fire or die. It happens every day. Yet, absolute protection is now afforded you in "London" Credit Insurance. Why don't you take it?

Asking our agency for full particulars doesn't obligate you.

OUR SUPER SERVICE AT YOUR SERVICE. Losses Paid In American Currency. Established Eighteen Sixty-nine. LONDON GUARANTEE AND ACCIDENT COMPANY LTD. R. A. IRVING, General Agent—Credit Insurance Department. 300, Packard, Haughton & Smith, Managers—All other casualty lines. Bell Phone-Lombard 4190 434 Walnut St. Keytone-Main 4190

For Special Information Consult Specialists on That Subject

To obtain the most reliable information on any subject you seek the advice of those who make an exclusive study of conditions relative to that business or product; engineers, lawyers, and doctors each serve individual needs. In like manner, specialists in Railroad Securities are better able to serve your requirements in supplying exact and detailed information relative to the railroads and their obligations.

Our work in compiling and keeping up to date an analysis of the railroads and their securities enables us to decide which are the best at today's prices and return the highest yield compatible with unquestioned safety.

BROOKE, STOKES & CO. Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia

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J. F. McGOVERN & CO. Members of Phila. Stock Exchange 1430 South 7th St., Phila. Source of all information. Rare 3188. Orders executed in all Markets. New York: 22 Broadway.



Price quotations should mean more than a mere matter of figures. Look into the character and reputation of the bidder.

McClintic-Marshall Company. General Offices: Pittsburgh, Pa. Philadelphia, Morris Bldg. New York, Chicago, San Francisco.

Ohio Power Co., 1921 General Annual Report 1920 Metropolitan Edison Co., 1922 HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York New York: Philadelphia: Stock Exchange

An Underlying C. B. Q. Bond

Legal for Savings Banks in 14 States

Nebraska Extension 4s, 1927

Secured by first mortgage or first mortgage bonds on a total of 1,471 miles of road at the rate of only \$10.790 per mile.

Offered at the Market To Yield about 5.80%

Bonbright & Company 437 Chestnut Street Philadelphia

New York Boston Chicago Detroit

American Gas 6s, 2016 Public Service N. J. 7s, 1922 American Gas & Elec. 6s, 2016 Phila. Sub. Gas & Elec. 5s, 1960 American Gas & Elec. Common American Power & Light Common Commonwealth P. Ry. & Lt. Common

BAUER, STARR & CO. Land Title Building, Philadelphia New York Office: 2 Rector Street Direct Private Telephone: 99-04

OHIO POWER CO., 1921 General Annual Report 1920 METROPOLITAN EDISON CO., 1922 HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York New York: Philadelphia: Stock Exchange

PHILADELPHIA FINANCIAL WORKING CAPITAL COMPANY TO THE HOLDERS OF FIFTEEN-YEAR SIX PER CENT BONDS ISSUED UNDER METROPOLITAN EDISON CO. CHARTER, AS AMENDED. You are hereby notified that the undersigned has been appointed by the court to sell the bonds of the company and to distribute the proceeds of the sale of the bonds to the holders of the bonds. The sale of the bonds will be held on August 1, 1921, at 10 o'clock in the morning at the court's office in Philadelphia. The sale of the bonds will be held on August 1, 1921, at 10 o'clock in the morning at the court's office in Philadelphia.

THE OHIO CONNECTING RAILWAY CO. Office of the Treasurer: 1000 Market Street, Philadelphia, Pa. The Ohio Connecting Railway Company is a corporation organized under the laws of the State of Ohio. The company's capital stock is \$1,000,000, divided into 100,000 shares of \$10.00 each. The company's assets are approximately \$1,000,000. The company's liabilities are approximately \$1,000,000. The company's net worth is approximately \$1,000,000.

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