\$25,000,000

United States of Brazil

Twenty-Year 8% (Non-Callable) External Gold Bonds

Dated June 1, 1921

Interest payable June 1 and December 1

Principal and interest payable in New York City in United States gold coin at the office of Dillon, Read & Co., Fiscal Agents of Brazil in the United States. Coupon Bonds of \$1000 and \$500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future.

The Bonds are not callable in whole or in part

As a Sinking Fund, the Brazilian Government agrees to provide a sum sufficient to buy \$625,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co. to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian Government

Direct Lien on Government Taxes: These bonds, are the remaining offering of a total of \$50,000,000 of which \$25,000,000 were sold in the United States in May 1921. They will be a direct obligation of the United States of Brazil, and will be specifically secured by a first charge on the Consumption Tax (Consumo) and Stamp Tax (Sello), which yielded approximately \$58,963,000 last year, and according to estimates will yield \$60,000,000 in 1921; also by a second charge on the Government's from reciepts customs' duties. The total receipts from all the above taxes in 1920 were approximately \$127,759,000, on part of which there was a prior charge amounting to \$4,035,271. Receipts from the above taxes are pledged by the Government to secure the total of \$50,000,000 twenty-year 8% Gold Bonds due June 1, 1941, of which the present issue forms a part.

Purpose: The proceeds of this loan are to be employed in part for the purchase in the United States, of materials required by the Government.

Debt: On December 31, 1920, the national debt of Brazil, both external and internal (converted into dollars at par of exchange), was approximately one billion dollars, of which \$565,000,000 was external. A large part of this debt was incurred for the construction of Government railways, steamships and other revenue-producing undertakings. On the basis of the latest estimate of population, this represents a total indebtedness of only about \$33 per capita and carries an annual per capita charge of \$1.85. These figures are exceptionally low in comparison with those for the principal countries of the world. The twenty-year 8% Gold Bonds, due June 1, 1941, are the only bonds of the Brazilian Government issued in the United States, previous Brazilian external loans having been issued in London

Revenue: The principal revenues of the Government are derived from duties on imports, consumption taxes, income taxes, and the revenue from national railways and steamship lines.

Natural Wealth: The area of Brazil is 3,300,000 square miles, covering nearly half of South America. It is approximately equal to the combined area of continental United States, the United Kingdom and France. Its population of approximately 30,000,000 represents half the total population of the South American continent. Brazil has vast natural wealth, and the increasing investment of foreign and local capital is rapidly bringing out the nation's resources. Brazil is said to contain the world's greatest reserves of timber and iron ore, and has large deposits of other essential minerals. It produces 70% of the world's coffee, and supplies some of the finest grades of rubber which can not be grown in the East.

Foreign Trade: The volume of Brazil's foreign trade has increased rapidly, and the balance in favor of exports increased from \$52,000,000 in 1911 to \$211,000,000 in 1919. Exports in 1920 were larger in volume than in any previous year, although the total value was less than in 1919 on account of the general fall in commodity prices. The United States is Brazil's best customer, supplying about 48% of her imports and taking about 42% of her exports. Coffee makes up approximately 50% of Brazil's exports at the present time, and of this the United States has been taking about one-half in recent years. The Central European nations are now purchasing coffee in increasing quantity. Other important exports are rubber, cocoa, meat, tobacco and sugar. The largest packing plant in South America has recently been completed in Brazil.

All amounts shown above indicating revenues and trade have been converted into dollars at the rate of 25 cents per milreis.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 981/2 and Interest. To Net About 8.15%

Dillon, Read & Co.

White, Weld & Co. Lee, Higginson & Co. Blair & Co., Inc.

Union Trust Company, Pittsburgh

Illinois Trust & Savings Bank Halsey, Stuart & Co., Inc.

Continental and Commercial Trust and Savings Bank

The Union Trust Company, Cleveland

Graham, Parsons & Co.

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Railroad Bond Specialists Have Grown Through Their Services

To offer investors exact and detailed statistical data covering railroad securities we have a force of en-

gineers working exclusively on railroads and their

Every phase of a railroad's business is considered in

determining the value of their obligations, and our work enables us to advise you with facts that show

conclusively our reasons for the selection of certain

railroad securities that are the best at today's prices.

We can tell you which return the highest yield compatible with unquestioned safety. We will be glad to have you avail yourself of this information.

BROOKE, STOKES & CO. Members Philadelphia Stock Exchange

140 South Fifteenth Street Philadelphia

The information contained in this advertisement has been obtained, partly by cable, from official and other sources. While not guaranteed, it is accepted by us as accurate

The Uncertainty of **Credit Accounts**

You manufacturers and wholesalers who have been deliberating as to whether you really need the American's Policy of Credit Insurance, read this letter from one of our policy-holders, a leading Manufacturer:

"We acknowledge with thanks your draft ____, which your Adjuster has just given us in settlement of a loss we lately sustained under our policy.

"The loss was on a customer who had a capital rating of \$_____, with a first grade of credit, and who otherwise enjoyed such a reputation that the most careful and prudent credit man would not have hesitated to sell him an account even larger than our own.

"This but proves the uncertainty of credit exten-

Can you afford not to investigate this broad, protective service, which guarantees to prevent, else pay, bad debt losses beyond the normal? Write or phone today.

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CASSATT & CO. Investment Bankers COMMERCIAL TRUST BLDG.
Philadelphia

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BALDWIN LOCOMOTIVES 1 100 % 20 53 % 20 53 % 2 101 % 20 53 % 20 1000 % 20 100 % 20 100 % 20 100 % 20 100 % 20 100 % 20 100 % 20 100 AND NINETY YEARS OF PROGRESS | Denmark C.n | C. Ninety years ago, when Matthias W. Baldwin built his "Old Ironsides," railroads were little known. In fact, in March, 1823, when the General Assembly of Pennsylvania passed its first railroad act, a correspondent wrote the PHILADELPHIA GAZETTE inquiring. "What is a railroad?" The Editor, in response, suggested that some of his correspondents might be able to explain.

The development of the resources of this and other countries during the past ninety years was largely made possible by the locomotive.

The Baldwin Locomotive Works Philadelphia

New York Baltimore Scranton Pittsburg's

102 St. Paul St.

THE DAILY NOVELETTE | high in one hand to prevent their de

Her arm was caught in a firm gras Villains and Horse Thieves T ANDLORDS are villains!" announced Hilds Crandell with con- holding her.

"I won't argue with you," returned Ethel Klinger.

Hilda was reading a letter the postnan had just left. Ethel was deep in musical magazine.

"They're hogs!" added Hilda, as she "Ethel turned pale.

"They're hogs!" added Hilda, as she "Ethel turned pale.

"That statement will never start a uarrel between you and me," observed thel, turning a page of the magazine. "They're horse thieves and murder-

arned Ethel.
"Look here, Ethel!" shrilled Hilda, "Look here, Ethel." shrilled Hida, rising from her chair and stamping a foot. "If you knew what this letter meant you would not be so indifferent." Ethel laid aside the magazine and looked up, smiling. She was the smiling kind.
"Well, what does it mean?" she inquired sweetly

uired sweetly.
"It means just this," said Hilda savigely. "This is a letter from old
Smithers, and it announces a \$20 raise

n rent. It also tells us that no phono-raphs may be played in this building fter 8 o'clock at night, and that young ady tenants must send young men allers home at half-past 8." Ethel forgot to smile. Her eyes

"I've lost my indifference!" she said. "I've lost my indifference!" she said.
"I sanction all you have said. Old Smithers goes to bed every night at So'clock, and that's why he orders music stopped at that hour. He's an old grouch that never had a girl look at him without scowling, so he makes us oust our men friends at the hour when they usually arrive. I mean your men friends, Hilda, because I never have any. I have to go into the bedroom every other night so you may entertain in the living room. Just the same. I might have a beau some night, so, you see, this latest edict affects me. You know, too, that I love music, and You know, too, that I love music, and that I don't get home from work until half-past 7. We might as well sell the the phonograph. And the rent—of yourse, that's the worst blow of all. ast year. Yes, Hilda, I've lost my indifference. But what can we do?
There's no place to move."

Hilda dropped into a chair.

Hilda dropped into a chair.

"Guess we'll have to grin and bear it." she mourned. "We'll go without those new dresses to meet the raise, and we'll resign ourselves to single blessedness the rest of our lives."

"Just so old Smithers can enjoy the comforts of his grouchy bachelorhood." added Ethel. "It's unfortunate that he lives right under us; otherwise we might forget some of his orders now and then. I wonder how he gets away with these things? He doesn't own the ith these things? He doesn't own the uilding, does he?"
"No; at least, I understand that he

pesn't. But that makes no difference. he owners are worse than their gents. Well, it simply means more conomy for us, so the owner can have

more luxury."

Ethel agreed, but the very next day she fell from grace. On her way to the car line from the office where she worked, she passed a phonograph shop with a display of records in the window. They were all grand opera selections, and were offered at a bargain. She should not resist the present temptation and she spent five hard-carned dellars. nd she spent five hard-earned dollars he suddenly became humble the shop, and carried away five rec-

and she was jerked backward. A tall young mar, with twinkling eyes, was "Just in time!" he exclaimed.

Ethel turned pale. "Thank—thank you." "That statement will never start a quarrel between you and me," observed Ethel, turning a page of the magazine. "They're horse thieves and murderers!" raved Hilda. "No owner of an apartment house will ever get to leaven. "Judge not that ye be not judged." "Yes," she breathed, relinquishing warned Ethel.

the burden. He exerted her safely back to the station and they made their way to the street. The man hailed a taxleab.

street. The man halled a taxton. "What are you doing?" Ethel in-'Taking you home," he returned simply. "Something is wrong in the subway, but you must get home or you'll—you'll be late for dinner, or

Something."
Ethel arrived home slightly ahead of time, and the man got out of the taxi with her. "Here are the records." he said. handing them to her. "What are they

-jazz? "I should say not!" she retorted in dignantly. "They're grand opera."
"Good. I just love grand opera. and
I'm sure I'd like to hear these. I have

gan in confusion.
"Langford," he prompted. The in-troduction taken care of, Hilda retired

to the bedroom with a magazine. Ethel took off her wraps and started the phonograph. All the new records were tried out, but the visitor was not satisfied.
"Let's hear some more," he pleaded

Ethel's wristwatch told her it was o'clock. So'clock.
"I'm afraid I can't." she said.
"There's a new rule that no phonographs can be played after So'clock, and I'll have to ask you to leave soon.

because young women can't entertain oung men after 8:30s" The young man's eyes opened wide. "You must have a tyrant for a land-

lord." he observed. "Well, let's take bility."
"But he'll raise our rent again,"
Ethel insisted. "He's just tacked on
another twenty, and there's no telling

when it will stop. But the caller had that commanding way with him, and he insisted, so the more new rules were broken.

At 9 o'clock there came a loud knock

on the door. "Smithers!" exclaimed Ethel, shutting off the phonograph.
"I'll attend to him," said Mr. Langford, and he went to the door and

opened it. Sure enough, it was Smithers, and he was fairly grinding his teeth until he saw who had opened the doors. Then "Something you wished?" asked Langford, suavely,

From the trolley car she transferred to the subway and got into a crowded car. It had scarcely started from the station before it came to a sudden stop and the cry of "fire" went up. In some manner the doors became thrown open, and the panic-stricken crowd surged out.

Ethel felt that she would be crushed to death, for she was short and those about her were tall. Once out of the car, however, she detached herself from the crowd and started running along the track, holding the precious records

Langford, suavely.

"No—no, I guess not," stammered Smithers, "I'm sorry—I didn't—"
"Didn't know I was here, eh? Well, let me tell you, Smithers, you move just as soon as you can find a place. I'm going to run my own apartment house hereafter. And the phonographs are going to keep going till midnight, and young ladies can use their own judgment about sending their guests home—and rents are going to be cut in two. Good night!"

And, now, in regard to Ethel and Mr. Langford, they—well, this is a love story.

UNDERLYING RAILROAD BONDS

To Yield 5.20% to 7.60%

Including Issues Tax Free in Pennsylvania

List on application

Blodget & Co.

Race 4369

Real Estate Trust Bldg., Phila. Boston Chicago New York

Walnut 1606



1871 to 1921

HAVE YOU

examined your Will

Are your beneficiaries

or Trustee, is he still liv-

all living? If you have named an individual as Executor

Have any changes occurred which would invalidate it?

Numerous other questions might arise which would make a revision desirable or necessary.

> We suggest that you examine your Will and let us help you.

> > Fifty Years

of accumulated experi-

STROUD & CO.

at Your Service

This entire issue of bonds having been sold, this advertisement is published to record the terms of the Loan as set forth in the final loan agreement.

\$7,500,000 Republic of Uruguay

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

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.

Dated August 1, 1921

Interest payable February 1 and August 1. Coupon Bonds in Cenominations of \$1,000 and \$500. registerable as to principal only. Principal premium and interest payable in New York. City in United States gold soin of the present standard of weight and fineness, at The National City Bank of New York, Fiscal Agent of the loan, without deduction for any Uruguayan taxes, and are payable as well in time of war as in peace, irrespective of the nationality of the holders.

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 installments, beginning November 1, 1921, and sums sufficient to retire each year during the remaining 15 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 100 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 sufficient 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 it shall issue or dispose of any Bonds or loan secured on revenues of the Uruguayan Government, the service of this loan shall be a prior charge on such revenues over such subsequent issue except in the case of mortages on public utility properties made by the Uruguayan Government to secure obligations issued for the purchase or construction of works of public or industrial utility, and except also in the case of local assessments levied to supply funds for construction of public works or for the service of any debt made for any other similar purpose.

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

At a Price to Yield about 8.20% to Maturity

Delivery in temporary form is expected on or about August 31, 1921. Descriptive circular sent upon request.



The National City Company

National City Bank Building, New York Philadelphia-1421 Chestnut St. Atlantic City-Chalfonte Block, 1225 Boardwalk