

New Issue

\$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 Due June 1, 1941

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...

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...

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...

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...

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...

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.

All amounts shown above indicating revenue 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 98 1/2 and Interest. To Net About 8.15%

Dillon, Read & Co.

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

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. Cassatt & Co. Brown Bros. & Co.

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

New York Bonds

(SALES IN \$1000)

Table listing various New York bonds with columns for bond name, price, and interest rate.

THE DAILY NOVELLETTE

Villains and Horse Thieves

"LANDLORDS are villains!" announced Hilda Crandell with conviction. "I won't argue with you," returned Ethel Kilinger.

UNDERLYING RAILROAD BONDS

To Yield 5.20% to 7.00%

Including Issues Tax Free in Pennsylvania List on application

Blodgett & Co.

Real Estate Trust Bldg., Phila. Boston Chicago New York Walnut 1606 Race 4369



1871 to 1921

HAVE YOU

examined your Will lately? Are your beneficiaries all living? If you have named an individual as Executor or Trustee, is he still living?

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 experience is

at Your Service

STROUD & CO.

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 denominations of \$1,000 and \$500, registrable as to principal only. Principal, premium and interest payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank Building, New York, N. Y., or at any office of the bank, 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-fifth of the Bonds outstanding August 1, 1931.

These Bonds are the direct credit obligations of the Republic of Uruguay, which agrees that, 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 mortgages 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

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 for \$100,000, 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 \$100,000, 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 extension."

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.

Payments to Policyholders over \$10,000,000.00

AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT

W. J. Morphy, Manager J. F. McFadden, General Agent 1011 CHESTNUT ST. Philadelphia, Pa.

Born of Necessity

Railroad Bond Specialists Have Grown Through Their Services

To offer investors exact and detailed statistical data covering railroad securities we have a force of engineers working exclusively on railroads and their bonds.

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 734 Fifteenth St. N. W. Washington 102 St. Paul St. Baltimore

BALDWIN LOCOMOTIVES AND NINETY YEARS OF PROGRESS

Ninety years ago, when Matthias W. Baldwin built his "Old Ironsides" railroad was little known. In fact, in March, 1823, when the General Assembly of Pennsylvania passed its railroad act, "What is a railroad?" The Editor, in response, suggested that some of his correspondents might be able to explain.

The Baldwin Locomotive Works Philadelphia

NEW ORLEANS RY. & L.L. 1910 IMPERIAL RY. & L.L. 1917 MILWAUKEE & PORTLAND RY. 1920 CHICAGO & NORTH WESTERN RY. 1921 NITEL ELECTRIC RY. N. J. 1922 TONOLowAY RY. N. J. 1923

CASSATT & CO. Investment Bankers COMMERCIAL TRUST BLDG. New York Baltimore Scranton Pittsburgh

SAMUEL K. PHILLIPS & CO. Members Philadelphia Stock Exchange 507 CHESTNUT STREET, PHILA.