DIVIDENDS DECLARED

Water Wise Br	10011
We'n Blee 8s	LOCAL MINING STOCK
	TONOPAH STOCKS
Wn Pacine 1st	Creb State
2 80 West Shore 4s	Jim Butler
5 78%	MacNamara
W U 648 WI	Crescent
3 100%	Midway
16 100% 5 100%	Mispah Ext
5 100 ¼ 7 100 ¼	Montana04
2 100 %	North Star
2 100 ¼ 3 100 ¼ W & E MIR Te	Rescue Eula
a 100 %	Tonopah Ext 1.4-
V & E MIR TO	West End
1 101%	West Tonopah
1 101%	DIVIDE STOCKS
1 101%	
1 101%	Allied Div 01 Alto Div 01 Alto Div 01 Beloher 01 Beloher Ex 01 Ben Hur 01 Brough Div 06 Divide Ext 38 Div Con 02 Dividend 02 East Div 01 Harmil 15 Hasbrouck Div 15 Knox 09 Revert Div 02 Revert Div 02
Wilson Co 1st	Belcher
Wie Cent'l de	Ben Hur
1 87 Wis Cent'l 4s 2 701/2	Brough Div
	Divide Ext
7.40 87.40	Dividend
.40 87.40	East Div01
.88 87.88	Hasbrouck Div
.82 87.84	High Div
0 91.94	Knox 09 Revert Div 02 Reno Div 01 Roseta 02 Silver King 01
92 87.96	There is the Oil
.96 99.00	Roseta02
	Sutherland
Rates	Ton Div
	Victory Div
twelve Fed-	Reseta   92   92   93   94   95   95   95   95   95   95   95
Com't Bless	GOLDFIELD STOCKS
paper. accept.	Don'th 03
23 64	Comb Frac
0 19 514	Cracker lack
6 6	Diamf B. B
	Goldfield Con
6 54	Goldfield Deep
6 5%	Great Bend
6 6	Diamf B. B.   91     Florence
54 54	Lone Star
	Oro Red Hills 115
n	Silver Pick
was active	Oro   115
on the basis	MISCELLANEOUS
on was active on the basis or middling at 0 bales. The mearly dealings at e: American. early dealings at e: American. idling, 15.15d; gr. 14.25d; low y, 12.40d, and	Amparo
ne American.	Caledonia 09
122 points at	Catedonia         09           Eden         10           Emma Silver         02           Eureka Croesus         28           Eureka Holly         01           Hecla         4           Mother Lode         54           Nevada Hill         01           Nevada Wder         17           Success         02           Tecopa Mining         07           White Caps         05
American.	Emma Silver 02
14.25d; low	Eureka Holly
12.40d, and	Hecla
	Mother Lode 51
	Nevada W'der
ses Capital	Success 02 Tecopa Mining 07 White Caps 05
National Cash	White Cane 05

London, Sept. 7.—Easiness in the monetary situation was counteracted as an influence on the stock exchange markets today by nervousness over the Irish problem. Trading was slow and without feature.  The oil group was neglected and it lost ground. Shell Transport and Trading was 4% and Mexican Eagle 5 1-16.  In sympathy with the staple, rubber shares were dull. Changes in the industrial section were narrow and irregular. Hudson Bay was 6. Kaffirs were harder, but quiet. Investment buying sustained the gilt-edged list. French loans wavered with the francs. Dollar descriptions were idle but firm with New York exchange. Profit-taking caused Argentine rails to droop. Home rails were flabby and without leadership.  Raw Sugar Market Quiet  New York, Sept. 7.—The raw sugar market remained quiet and unchanged on the hasis of 4.61 cents, duty paid. There were no sales other than those reported yesterday, Importations included \$30 bags San Domingos to the American Sugar Refining Company, 500 bags to an importer and 2000 bags Conta Ricas en route to Canada. The local refined market is unchanged, both as to conditions and prices.  RAILROAD EARNINGS  DENVER AND RIO GRANDE  1921  July gross  RAILROAD EARNINGS  DENVER AND RIO GRANDE  1922  July gross  SEABOARD AIR LINE  SEABOARD AIR LINE  July gross  Ju	ĺ	Trade Slow and Without Feature.
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leather market continues rather brisk, par- ticularly for sole leather.		ilar period. Last year's large accumula-
ticularly for sole leather.		leather market continues rather brisk, par-
		ticularly for sole leather.

LONDON STOCK MARKET

LIVESTOCK QUOTATIONS ALVES Receipts, 50 hand. Higher, Top. ast Buffale, N. Y., Sept. 7.—CATTLE—ints, 150 head. Dull. lower, Calves, pts, 100 head. Steady, \$5514. HOGS.—Beccipts, 1100 head, Slow; 15ff lower; heavy, \$0.25 @9.50; mixed, \$9.50 % 5; yorkers, \$9.75 @9.85; light yorkers and m, \$0.50; roughs, \$4.50 @0.75; stage, \$40 5 SHEEP AND LAMBS—Receipts, 800 head mbs. strong at \$4.50 @10.50; others un-speed. S. Certificates and Treasury Notes Bar silver was '4d lower in London today

Broadway and Fifth Avenue

at Madison Square New York

## THE FIFTH AVENUE BUILDING

Just inside the portals of this building is a roster of tenants that speaks for itself. So many leaders-in so many lines-are included that it might be called a "Who's Who in Business," Thousands of buyers consult it

NEW ISSUE

# \$2,200,000

River Raisin Paper Co. Manufacturers of Fibre and Corrugated Shipping Cases

## 8% Sinking Fund Closed First Mortgage Bonds

Dated August 1, 1921

Due August 1, 1936

Denominations \$1000, \$500 and \$100. Bonds may be registered as to principal. Interest payable semi-annually on the first days of August and February at the Cleveland Trust Co., Cleveland, Ohio, Trustee. Coupons may also be cashed at The Bankers Trust Co., New York City. The Security Trust Co., Detroit, Mich., Co-Trustee. Callable as a whole or for the annual Sinking Fund requirements by lot at 105 and accrued interest.

Interest payable without deduction for the Norma! Federal Income Tax up to 4%. The Company will refund the Pennsylvania State Tax up to 4 mills.

The following information is summarized from a letter to us from the President of the Company:

#### Business

The River Raisin Paper Co., located in Monroe, Michigan, was organized and incorporated in 1910 under the laws of the State of Michigan with a paid-in capital of \$150,000. The Company, by elaborate machinery, converts its raw materials almost instantaneously into finished product, and as raw material is cheap and abundant, the necessity for large inventories with the accompanying risk is obviated. Its business has grown steadily and rapidly until today it is the largest manufacturer of solid fibre shipping cases in the world.

A list of the Company's large customers includes such concerns as Armour & Co., Swift & Co., Quaker Oats Co., Shredded Wheat Co., Eastman Kodak Co., Firestone Tire & Rubber Co., Sears, Roebuck & Co., Liggett & Meyers Tobacco Co., The Fleischmann Co., The R. J. Reynolds Tobacco Co., and the Endicott Johnson Co.

### Purpose of the Issue

The proceeds of this issue will provide additional working capital.

### **Properties**

These bonds are a direct obligation of the River Raisin Paper Co., secured by a closed First Mortgage on the fixed property of the Company, advantageously located on the River Raisin, on the main line of the New York Central between Toledo, Ohio, and Detroit, Michigan, being also on the main lines of the Michigan Central, the Toledo Shore Line, and the Pere Marquette Railroads.

This property includes 84 acres of land, five large paper mills, three box factories and a silicate of soda plant, having a daily capacity of 40 tons of straw paper, 75 tons of silicate of soda, 300 tons of fibre board and 240,000 boxes. The buildings are of the latest type of brick and concrete construction and the machinery and equipment represent the most improved methods in paper manufacture.

The net tangible assets as shown by the Company's balance sheet as of December 31, 1920, after giving effect to the present financing and the valuation of the fixed assets by the American Appraisal Co., are \$7,384,550.62, or over \$3,356 for each \$1000 bond of this issue.

### **Earnings**

The net sales and earnings applicable to bond interest, after liberal depreciation and before Federal Income Taxes, for the five-year period 1916-20, inclusive, have been as follows:

\$2,348,669 \$4,540,125 \$5,526,702 \$9,437,782 Net Earnings ..... 481,238 686,387 1,167,376 768,798 2,616,151 The average annual net earnings for the five-year period were \$1,143,990 or over six times the maximum annual interest requirements of this issue; for the last three years, \$1,517,442 or over eight

times, and for the last year, \$2,616,151 or over fourteen times. Despite general adverse business conditions every unit of the Company's plant is running at capacity.

### Sinking Fund

Annual sinking fund requirements call for the retirement of bonds to the amount of \$160,000 annually or sufficient to retire the entire issue before maturity.

### Safeguards 5 4 1

The deed of trust provides ample restrictions regarding payments of cash dividends; that net quick assets of not less than fifty percent (50%) of the principal amount of bonds outstanding shall be maintained by the Company at all times; that fire insurance be carried in the amount of \$4,000,000 payable to the Trustee and that quarterly statements and annual audits be furnished to the Trustee and to Otis & Co.

### Management

The management will continue in the hands of the organization which has successfully brought the Company to its present prominence in the container industry.

### Legality, Audit, Appraisal

All legal matters connected with this issue have been under supervision of Willis Baldwin, Esq., Messrs. Bulkley, Hauxhurst, Saeger & Jamison, and Richard Inglis, Esq. The books of account have been audited by Price, Waterhouse & Co., and the fixed assets have been appraised by the American

We offer these bonds subject to approval and delivery to us, when, as and if issued.

Price 99 and accrued interest, yielding over 8%

**ELKINS, MORRIS & CO.** Philadelphia

EDWARD B. SMITH & CO. Philadelphia & New York

#### OTIS & CO. Cleveland

The above statistics and statements, while not guaranteed, are believed by us to be correct and constitute the information upon which we relied in the purchase of these bonds.

**Bonds for Investment** 

We own and offer at all times an extensive list of investment bonds. The bonds mentioned below are selected from our September Investment Circular which contains over 145 of about 230 issues we now have on hand.

Our unusually wide assortment of investment bonds assures any purchaser of a selection, with our help, if desired, suited to his own particular requirements. We invite correspondence or a personal call at our offices.

We deal in all Issues of United States Government securities

#### **Municipal Bonds**

	Rate	M	atur	ity	Price and Interest	Yielding About
Federal Land Bank	11/2 & 5%	Vario	us		Market	3000
State of New York Tax Ex. in N. Y	5	Vario	us.	1944-67		4.70%
Detroit, Mich., Public Utility	51/2	Aug.	15,	1944-46	.,,	5.25
Scarsdale, N. Y Tax Ex. in N. Y	51/2	July	1.0	1926-49	***	5.40-5.20
Kansas City, Kansas, School	6	July		1931-50	***	5.50-5.40
Columbus, Ohio, School District	6			1931-42	1111	5.65-5.50
State of South Dakota Rural Credit	6	Jan.		1936	102.42	5.75
Union County, Ohio	6	Dec.	- 10	1923-24	100	6.00
Norfolk, Va	6	Aug.		1922	100	6.00
Martinsville, Va., Street Improvement & School	6	April		1955	100	6.00
Railroad	Bonds					
New York Central R.R. Cons.	4	P.L		1000	~~	
Illinois Central R.R. Coll. Trust	4	Feb.	200	1998	72	5.55
Terminal R.R. Association of St. Louis	4	Nov.	- 55 **	1953	72	5.95
Pere Marquette Ry. First		Jan.		1953	73	5.86
	4	July		1956	68	6.25
Pere Marquette Ry. First	5	July	1,	1956	821/4	6.25
Canadian Government	and Mi	unicipa	l E	onds		
Province of Saskatchewan, Canada. Payable in Canada.	6	Feb.	1.	1936	97.59	6.25
Province of Alberta, Canada. Payable in Canada	6	April		1936	97.59	6.25
Toronto, Ont., Canada. Payable in Canada	6	June		1933-46		6.25
St. Catharines, Ont., Canada. Payable in Canada	$6^{1/2}$	Mar.	-11	1925-26	• • •	6.30
Verdun (Montreal), Canada	51/2	May		1927	90.37	7.60
Province of Alberta, Canada	5	May	-	1925	Market	7.50
Short Term B	onds a	nd No	tes			
Alabama Power Co.	6	• July	1	1922 21		
Union Electric Lt. & Pr. Co. Conv.	7	April		1923	50.54	7.50
Crowell & Thurlow Steamship Co. First	8	Mar.		1923-24	98.54	8.00
Louisville Gas & Electric Co. First	7	June		1923-24	991/2	8.25
Milwaukee Electric Ry. & Lt. Co.	7	May	100		98.40	8.00
		May	1,	1923	98.47	8.00
Long Term Bon	ds and	Notes				
Southern California Edison Co. Gen. & Ref	6	Feb.	1,	1944	Market	6.93
Wisconsin-Minnesota Light & Power Co. First & Ref	5	May	1.	1944/19	77	7.00
Adirondack Power & Light Corp. First & Ref	6	Mar.		1950	Market	7.05
Swift & Co	7	Aug.		1931	981/4	7.25
San Diego Consolidated Gas & Electric Co. First & Ref	6	Mar.		1939	87	7.30
Idaho Power Co. First Lien & Gen	7	Jan.	- 00	1947	961/2	7.30
Pennsylvania Pr. & Lt. Co. Gen. & Ref Tax Free in Pa.	7	Feb.		1951	Market	7.35
Central Maine Power Co. First & Gen.	7	June		1941	951/2	
California-Oregon Pr. Co. First & Ref. Sinking Fund	71/2	Feb.		1941	100	7.45
Puget Sound Power & Light Co. Gen	71/2	May	-	1941		7.50
Duquesne Lt. Co. (Pittsburgh) Conv. Tax Free in Pa.	71/2	July		1936	99	7.58
Milwaukee El., Ry. & Lt. Co. Ref. & First. Tax Free in Pa.	71/2	June		1941	99	7.60
Sun (Oil) Company Sinking Fund	7	April		1931	971/2	7.75
Penn Public Service Corp. First & Ref. Tax Free in Pa.	71/2				Market	8.00
	-/2	July	1,	1935	Market	7.80

A copy of our September Investment Bo 'Circular will be sent to investors upon request. Ask for circular F-111.

#### Harris, Forbes & Company Pine Street, Corner William, New York

Widener Building, Philadelphia