

\$6,000,000

South Porto Rico Sugar Company

(OF NEW JERSEY)

Twenty-Year First Collateral Mortgage 7% Sinking Fund Gold Bonds

To be dated December 1, 1921

To mature December 1, 1941

To be authorized and outstanding \$6,000,000 (closed issue)

Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Interest payable June 1 and December 1 without deduction for normal Federal Income Tax up to 2%. Principal and interest payable at the office of Bankers Trust Company, New York, Trustee

Non-Callable until December 1, 1930

Redeemable at the option of the Company as a whole only (except by operation of the Sinking Fund) on thirty days' published notice on December 1, 1930, or on any interest date thereafter, at 105 and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

SINKING FUND: The terms of the Sinking Fund are to provide funds for the retirement of the entire issue, by maturity as follows:

- \$250,000 principal amount per annum each December 1, 1923 to 1926, inclusive;
300,000 principal amount per annum each December 1, 1927 to 1931, inclusive;
350,000 principal amount per annum each December 1, 1932 to 1941, inclusive.

For the first eight years of the issue the Sinking Fund is to operate to retire bonds up to 107 1/2% and accrued interest either by purchase in the open market or by tender; to the extent that funds are not exhausted through this operation they are to accumulate in the Sinking Fund.

Beginning on December 1, 1930, and each year thereafter until December 1, 1940, inclusive, all moneys in the Sinking Fund are to be used to retire bonds either through purchase of bonds up to 105 and accrued interest or by call at 105 and accrued interest.

A letter from F. A. Dillingham, Esq., President of the Company, is summarized as follows:

BUSINESS—Through its ownership of the South Porto Rico Sugar Company, of Porto Rico and The Central Romana, Incorporated, of Santo Domingo, the Company owns and operates two modern sugar factories, having an annual productive capacity of 125,000 tons of sugar. The Company, through its ownership of The Central Romana, Incorporated, also has valuable holdings of cane lands in Santo Domingo, aggregating 75,000 acres, of which 25,000 are now in cane cultivation.

PURPOSE OF ISSUE—The proceeds of this issue will be used to provide for the retirement of current indebtedness heretofore incurred for capital expenditures and to supply additional working capital.

SECURITY—This issue of bonds will be the direct obligation of the South Porto Rico Sugar Company of New Jersey and will be secured by assignment to the Trustee as collateral, as set forth in the Trust Agreement, of first mortgages aggregating \$6,000,000, constituting the only funded debt and covering the plants and real estate of its subsidiary companies in Porto Rico and Santo Domingo, and of all the outstanding stock of said companies except Directors' qualifying shares. The value of the mortgaged property, after depreciation, is conservatively estimated as in excess of \$15,000,000.

As additional collateral a mortgage of \$1,777,330.81, covering cane lands in Porto Rico, with improvements thereon, of an actual and assessed value of upwards of \$2,000,000, will also be assigned to the Trustee.

The Trust Agreement will further provide a covenant restricting the payment of dividends on common stock, and will provide that any further shares of capital stock or any funded debt (excepting purchase money mortgages) issued hereafter of any of the subsidiary companies will be forthwith pledged with the Trustee.

FINANCIAL—During the period in which the Company has operated, there have been several years of extremely low prices for raw sugar but in no year since 1903, including the fiscal year just ended, has the Company failed to earn the interest on all of its outstanding indebtedness and the dividends on its outstanding preferred stock. Even in the fiscal year ended September 30, 1921, the Company's earnings applicable to interest, depreciation and Federal taxes were approximately \$750,000.

From September 30, 1903, to September 30, 1921, inclusive, the Company earned, before allowances for depreciation and Federal taxes, but after all interest, \$31,748,736.83, being at the average rate of approximately \$1,750,000 per year, or over four times the annual interest charge on this issue. Of these total earnings, over \$16,900,000 has been retained in the business.

The Company's balance sheet, as of September 30, 1921, after giving effect to this financing, shows net current assets in excess of the entire principal amount of this issue.

It is worthy of note that prior to September 30 the Company had marketed practically its entire 1921 crop.

Application will be made by the Company to list these Bonds on the New York Stock Exchange.

We offer these bonds when, as and if issued and received by us and subject to approval of counsel. It is expected that Bankers Trust Company Interim Receipts will be ready for delivery on or about December 13, 1921.

Price 95 3/4 to yield over 7.40%

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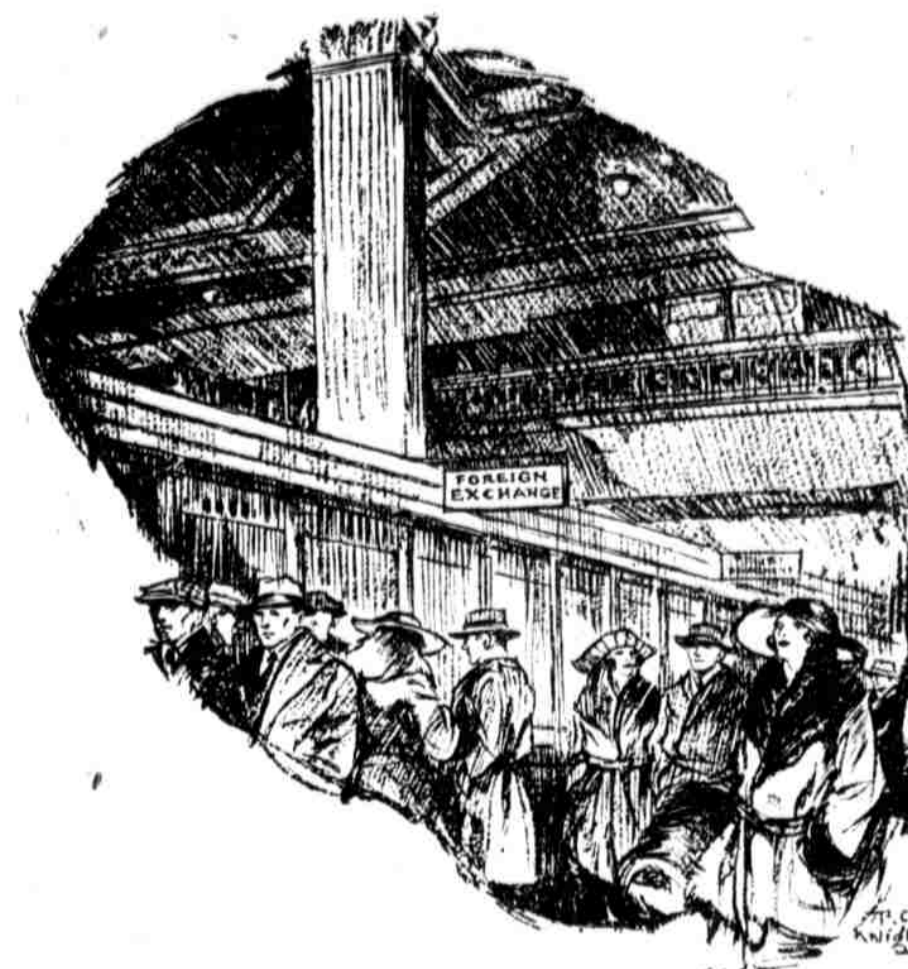
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PN 800,000 Allegheny County, Pa., Tunnel 4 1/2s Due serially from December 1, 1926 to 1949, inclusive Prices to return 4.25%
PN 500,000 City of Allentown, Pa., School 5s Due October 1, 1926, 1931, 1936, 1941, 1946 Optional 1941 Prices to return 4.30%
PN 203,000 City of Allentown, Pa., Improvement 5s Due October 1, 1926, 1931, 1936, 1941, 1946, 1951 Prices to return 4.30%
250,000 Blakely Twp., Lackawanna Co., Pa., Poor District 5 1/2s Due August 1, 1926, 1931, 1936, 1941 Prices to return 4.90%
125,000 Borough of Sugar Notch, Luzerne Co., Pa., Imp. 5 1/2s Due December 1, 1923 to 1927, inclusive, and 1928 to 1951, inclusive Prices to return 5.00%
27,000 Borough of Forest Hills, Allegheny Co., Pa., School 5 1/4s Due April 1, 1926, 1931, 1936, 1941 Prices to return 5.00%
69,000 Twp. of No. Bergen, Hudson Co., N. J., Imp. 6s Due May 1, 1924, 1926, 1927, 1928 Prices to return 5.25% 5.20%
60,000 Ocean City N. J., Boardwalk and Coast Protection 6s Due September 1, 1922 to 1933, inclusive Prices to return 5.40% 5.25%
120,000 Belhaven, N. C., Water and Sewer 6s Due September 1, 1923 to 1946, inclusive, and 1947 to 1950, inclusive Prices to return 5.60%
75,000 Seattle, Wash., Lt. and Pow. Gold 6s Due November 1, 1927 to 1941, inclusive Prices to return 5.75% 5.65%

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