

Philadelphia Markets

WHEAT—Receipts, 61,674 bushels. Market unchanged at government prices.

Flour—Receipts, 488 barrels and 2,059, 243 pounds in sacks. Full quotations: Per 100 lbs. packed in 140-lb. jute sacks—Soft winter straight, western, \$10.75@11.25; do, nearby, \$10.95@11.15; hard winter, straight, \$12.25@12.75; do, short patent, \$13.50@13.75; fancy spring and city mill patent, \$12.00@13.19; short patent, \$13.50@13.75.

WHY no investor has ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.

II

"Survival of the Fittest"

EVERY first mortgage bond issue, safeguarded under the Straus Plan, has passed the acid tests which only the fittest can survive. We are solely investment bankers, underwriting, safeguarding and selling bonds.

INVESTIGATION—of every detail of the loan, such as value, earning power, rental demand and responsibility of borrower, by a thoroughly equipped and expert Organization.

REJECTION—of every loan which fails in any particular to measure up to our standard. A score are rejected to one we accept.

SELECTION AND PURCHASE—of only the best bond issues which pass every one of the rigorous tests of the STRAUS PLAN.

Write for our booklet, "Safety and 6%," which describes in detail the rigorous tests of the Straus Plan, which are responsible for our record of thirty-eight years without a dollar's loss to any investor. Ask for

BOOKLET NO. 310-Q.

S.W. STRAUS & CO.

ESTABLISHED 1882 INCORPORATED STOCK EXCHANGE BUILDING, PHILADELPHIA

JOSEPH H. RUBIN, Resident Manager NEW YORK WASHINGTON DETROIT CHICAGO MINNEAPOLIS BOSTON CLEVELAND MILWAUKEE INDIANAPOLIS SAN FRANCISCO CLEVELAND 4 BUFFALO PITTSBURGH

Thirty-eight years without loss to any investor

NEW ISSUE

\$2,500,000

Motor Wheel Corporation

8% Cumulative First Preferred Stock

THE Motor Wheel Corporation, by the purchase of all the assets of the PRUDDEN WHEEL COMPANY, Lansing, Mich.; THE AUTO WHEEL COMPANY, Lansing, Mich.; THE GIER PRESSED STEEL COMPANY, Lansing, Mich., and THE WEIS & LESH MANUFACTURING COMPANY, Memphis, Tenn., will become one of the most important manufacturers of motor vehicle wheels in the world.

Through the Gier Pressed Steel plant, it will also have an extensive production of various pressed steel parts for passenger cars and trucks, including hub caps, axle housings, brake drums, etc., and will be equipped to supply metal wheels, should the demand arise.

From Forest to Highway

The Prudden Wheel Company—the first in the United States to adapt the present artillery type of wheel to automotive use—will devote its entire facilities to the manufacture of wheels for passenger cars. The Auto Wheel plant will be devoted to the exclusive manufacture of wheels for motor trucks, which forms an important and increasing part of the business.

These plants as a whole represent a complete cycle in the manufacture of wheels for motor vehicles.

Sales and Net Income

The combined net sales of the four companies have increased from \$2,543,427 for the year 1915 to \$7,366,473 for the ten months ended October 31, 1919. During the four years and ten months ended October 31, 1919, the annual net income available for dividends, even after deducting Federal taxes, averaged over 3 1/4 times the annual dividend requirements on this issue, and for the ten months ended October 31, 1919, were at the rate of over five times the dividend requirements.

The new capital will be used to complete the present construction program, and for additional working capital. Future issues of stock are restricted. Voting power provisions also protect the holders of this stock. The Corporation has no funded debt.

In offering this issue of preferred stock great care has been taken to make it an investment security of a high order. Net current assets are to be maintained at an amount equal to at least 125% and total net tangible assets equivalent to at least 250% of the aggregate par value of the outstanding Preferred Stock. An annual sinking fund of 15% of net earnings (after payment of First Preferred dividends) is provided for the retirement of the stock at not exceeding \$115 per share and accumulated dividends.

The details are fully set forth in the circular.

We recommend this Preferred Stock as an attractive investment

Price, 100 and accrued dividends

Complete Illustrated Circular upon Request from

E. H. Rollins & Sons The National City Company 1421 Chestnut Street, Philadelphia Correspondent Offices in More Than 30 Cities Philadelphia—1421 Chestnut Street,

The information contained in this advertisement is based upon official statements and statistics. We do not guarantee but believe it to be correct.

4 lbs. and over apiece, 40@42c; weighing 3 1/2 lbs. apiece, 37@39c; weighing 3 lbs. apiece, 34@36c; weighing 2 1/2 lbs. apiece, 31@33c; weighing 2 lbs. apiece, 28@30c; weighing 1 1/2 lbs. apiece, 25@27c; weighing 1 lb. apiece, 22@24c; weighing 3/4 lb. apiece, 19@21c; weighing 1/2 lb. apiece, 16@18c; weighing 3/8 lb. apiece, 13@15c; weighing 1/4 lb. apiece, 10@12c; weighing 1/8 lb. apiece, 7@9c; weighing 1/16 lb. apiece, 4@6c; weighing 1/32 lb. apiece, 2@3c.

LONDON STOCK MARKET

Trading Was Not Brisk—Industrial Cheerful—Oils Stronger London, March 16.—Pears concerning the monetary outlook offset improved news from Germany on the stock exchange today and the markets were irregular. Trading was not brisk.

FOREIGN INTERNAL BONDS

Table with columns: Bond Name, Monday Closing Price, Exchange Normal Price. Includes Belgian Govt. Restoration 5s, French Govt. Victory 5s, etc.

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this subject.

EDWARD B. SMITH & CO. Bankers 1411 Chestnut St., Phila. ELKINS, MORRIS & CO. Bankers Land Title Bldg., Phila.

Chicago, Milwaukee & St. Paul Rwy. Co. General & Refunding 4 1/2%

Series "A" Bonds, due January 1, 2014 Stated to be a lien on all the properties and equipment of this transcontinental line, comprising 9,747 miles directly owned, including a collateral first mortgage by deposit of 85% bonds on the 2,000 mile Pacific Coast Extension, which is largely electrified.

Price to yield annually 7.30% Circular on request HARRISON & CO. BANKERS 106 SOUTH FOURTH STREET Members New York and Philadelphia Stock Exchanges

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THE BETTER Part of Valor when the hold-up man jogs your chest with a revolver and tells you to give up, will you kick his shins and yell, or turn over the cash? It will be easier to give up gracefully if you have a Hold-Up Policy covering your loss. Ask us about this policy, so necessary these days. Harris J. Latta PENNSYLVANIA BLDG. PHILADELPHIA. Locust 578 Race 3432

LATTA for INSURANCE The Better Part of Valor when the hold-up man jogs your chest with a revolver and tells you to give up, will you kick his shins and yell, or turn over the cash? It will be easier to give up gracefully if you have a Hold-Up Policy covering your loss. Ask us about this policy, so necessary these days. Harris J. Latta PENNSYLVANIA BLDG. PHILADELPHIA. Locust 578 Race 3432

GERMAN CITY BONDS For Immediate Delivery Marks 500,000 CITY OF NUERNBERG (BAVARIA) 4% Bonds At \$16.50 Per Marks One Thousand Subject to Prior Sale The Original Bonds Are Ready for Delivery at This Office NORTHERN and WESTERN TRADING CORPORATION 47 Cedar Street, New York

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