

New Issue

60,000 Shares Spicer Manufacturing Corporation

(A Virginia Corporation)

Common Stock

(No par value)

CAPITALIZATION

(Upon Completion of Present Financing)

Table showing authorized and outstanding shares for Spicer Manufacturing Corporation.

Transfer Agents: Guaranty Trust Company of New York, Baltimore Trust Company, Baltimore, Md.

Mr. C. A. Dana, President, has summarized his letter to the Bankers as follows: Business: The Corporation is the largest manufacturer of universal joints and one of the largest manufacturers of frames and axles.

Management: Those who have been responsible for the success of the Spicer Manufacturing Corporation will continue to operate the properties.

Purpose of Issue: The funds obtained from the sale of Common Stock are for the purpose of plant extension, working capital and general corporate needs.

Earnings: The audited profits, for the last four fiscal years, after dividends on Preferred Stock, which would have been available for the 313,750 shares of Common Stock to be outstanding were as follows:

Table showing net profits available for common stock from 1916 to 1919.

Application will be made to list the Common Stock on the New York Stock Exchange.

Legal proceedings in connection with this issue are being passed upon by Messrs. Beckman, Menken & Griscom, New York.

We are receiving subscriptions for this stock, subject to allotment.

Price \$29 per share

Temporary Certificates will be ready for delivery on or about April 7, 1920

Merrill, Lynch & Co.

Cassatt & Co.

120 Broadway, New York

Philadelphia

CHICAGO LOS ANGELES DETROIT

NEW YORK BALTIMORE PITTSBURGH SCRANTON

All statements herein are based on information which we regard as reliable, and while we do not guarantee them, they are the basis upon which we have relied in the purchase of this securities.

"Foreign Trade Through Foreign Investments"

French Government Bonds Compared

BANKERS, exporters and statesmen all realize the serious handicap to American business caused by the present exchange rates on France. It is most difficult for American exporters to develop their French business.

It is obvious that sooner or later an improvement must be effected which will result in:

- 1. A marked increase in our export business with the French.
2. A decided profit to Americans who have purchased French bonds at the abnormal exchange rates which have existed for the past six months.

While many realize that opportunities exist they have not clearly defined in their minds the relative merits of the three principal French loans. In order that bankers and investors may have at their disposal information which will enable them to see at a glance

The Possible Profits from

4% Loan of 1917 5% Victory Loan 5% Loan of 1920

We have prepared a chart which shows the present income in francs and in dollars from an investment in each loan with each one cent advance in the value of the franc from 7c to 19.3 (normal rate) and the increased income as the franc recovers its normal value, and the comparative profits and income at current rates for each loan.

A copy of this chart should be in the hands of every banker, manufacturer, exporter and investor for present and future reference. Complimentary copy sent on request for Circular No. PL-86.

A. B. Leach & Co., Inc.

Investment Securities

115 So. Fourth St., Philadelphia

New York Chicago Boston Cleveland Minneapolis Baltimore Pittsburgh Buffalo

U. S. Liberty Bonds

All Issues

Bought and Sold \$50-\$100-\$500-\$1000

GRAHAM, PARSONS & Co. 435 CHESTNUT STREET Philadelphia

Commonwealth P. R. & L. Co. Pfd. Div. Scrip

Portland R. L. & P. Co. 1st & 2d Fls., 1942

E. W. Clark & Co. BANKERS

321 Chestnut St., Philadelphia Members New York and Philadelphia Stock Exchanges

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Large table of bond sales transactions including various government and corporate bonds.

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

"Pay-as-you-go"

Every first mortgage bond issue, safeguarded under the Straus Plan must be paid from the current earnings of the mortgaged property on a "pay-as-you-go" basis.

A \$1,000,000 6% bond issue, maturing serially in two to twenty years, about \$50,000 of the bonds being paid off each year.

This provision makes it the first business of the borrowing corporation to pay off the bonded debt, assures the prompt application of the earnings to the payment of the bonds, prevents the diversion of the profits to other uses, and keeps us in closest touch with the affairs of the borrowing corporation month by month.

Every first mortgage 6% bond issue in our current offerings is safeguarded by the system of serial payments and monthly deposits.

CIRCULAR NO. Q-313

S.W. STRAUS & CO. ESTABLISHED 1882 INCORPORATED STOCK EXCHANGE BUILDING, PHILADELPHIA

Joseph H. Rubin, Resident Manager. CLEVELAND BUFFALO SAN FRANCISCO BOSTON MINNEAPOLIS MILWAUKEE DETROIT WASHINGTON PITTSBURGH INDIANAPOLIS

Thirty-eight years without loss to any investor

United Hosiery Mills Corporation

7% Cumulative Preferred Stock

(Par Value of Shares \$100)

Authorized and Outstanding \$1,000,000 Preferred as to Assets and Dividends

Dividends payable quarterly, March, June, September and December 1st. Redeemable as a whole, or in part, at the option of the Company at 100 and accrued dividend, on thirty days' notice.

FREE FROM PRESENT NORMAL FEDERAL INCOME TAX

For information concerning this issue we present the following summarized from the letter of Mr. G. H. Miller, President of the Corporation:

Property and Business—The Company, which manufactures the well-known "BUSTER BROWN" hosiery, has been in successful operation for over fifteen years and its hosiery mills are now among the largest and most complete in the South.

Security—With the exception of \$110,000 bonds, against which collateral security has been deposited, the Company has no mortgages or lien outstanding and none can be placed upon its properties, nor can any additional preferred stock be issued without the consent of the holders of 75 per cent of the preferred stock.

Assets—After giving effect to the present financing, the balance sheet will show net current assets of \$338 per share and net tangible assets of \$476 per share for the Preferred Stock. Fixed assets have been appraised at \$1,976,490.00, or about \$200 a share for the Preferred Stock, and the Company agrees to maintain net quick assets of \$125.00 per share, in effect a total of \$325.00 per share to be maintained.

Earnings—The average earnings of the Corporation for the past ten years were \$259.924.00, or three and one-half times the dividend requirements on the Preferred Stock. The net earnings for the year 1919 were \$773,356.99 (before paying Federal Income Tax) or ten times dividend requirements on Preferred Stock.

Sinking Fund—A Sinking Fund is provided amounting to \$20,000 in 1921 and 1922 and \$40,000 in each year thereafter, which should retire the entire issue in twenty-six years.

A substantial amount of this issue having been placed, we offer the unsold balance.

Price \$97.00 and Accrued Dividends to Net 7.22%

HARRISON & COMPANY BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

TRUST COMPANY OF GEORGIA ATLANTA, GEORGIA HAMILTON TRUST & SAVINGS BANK CHATTANOOGA, TENNESSEE

In the purchase of the securities offered here, we have acted upon information officially furnished us. We regard it as reliable, and all statements in this advertisement are based on this information.

German Marks and Securities as an Investment

For the first time in any American publication there appears an article comprehensively describing the most important German Municipal, Banking and Industrial Stocks and Bonds.

This timely article appears in the April 3rd Number of THE MAGAZINE OF WALL STREET

Published for a Nation of Intelligent Investors

It tells you what you want to know about German marks—it shows what effect an advance of the Mark has upon German currency and securities—answers many questions of great importance to everyone who has invested, or is about to invest, in German Marks or Securities.

Regular Features in Every Issue. Securities not recommended and investment conditions of the whole country. Current Stock offerings. Some Dividend Payers. Interesting Market Statistics. The Trade Outlook. How to Invest. Home Building. An Investment Inquiry. The Situation of Chicago. The Solution of Credit Stringency.

FREE SPECIAL OFFER—We will send this April 3rd number, if you will send this for a trial subscription to the next 3 issues following.

The Magazine of Wall Street Suite P. L. 109 42 Broadway, N.Y.

French Victory Loan 5s

A purchase of these bonds would cost American investors about \$62.50 per 1000 francs. If they should sell at par and exchange return to normal a profit of over 200% would be realized.

Circular E-70 on request

HANDLER & COMPANY

Franklin Bank Bldg. Philadelphia New York New Haven Boston Baltimore

SPECIAL ARTICLES

appearing in the April 3rd issue: THE STOCKHOLDERS OF THE COMPANY OF PHILADELPHIA will be held at the office of the Board of Directors, 110 South Fourth Street, Philadelphia, on Tuesday, April 20, 1920, at 12 o'clock noon to consider and take action upon the following matters: 1. The question of granting this Company's request to the consideration and extension of the Philadelphia Rapid Transit Company's Equipment Trust lease, series A, series B, and series C, as well as the enlargement thereof by bringing under the same lease all the above-mentioned rolling stock which is not now under lease to the Company. 2. The question of granting this Company's request to the consideration and extension of the Philadelphia Rapid Transit Company's Equipment Trust lease, series A, series B, and series C, as well as the enlargement thereof by bringing under the same lease all the above-mentioned rolling stock which is not now under lease to the Company. 3. Such other and further matters in any way incident to or connected with those above mentioned as may be brought before the said meeting. By order of the Board of Directors, A. D. HALLMAN, Assistant Secretary.