

\$2,000,000

Stewart-Warner Speedometer Corporation

Five-Year 8% Convertible Gold Bonds

Dated March 1, 1921 Due March 1, 1926
Authorized and to be issued, \$2,000,000. Principal and interest payable in Chicago at the office of the Treasurer...

Convertible at the option of the holder at any time before maturity, or if called for prepayment, then up to the redemption date, into the common capital stock of the Company...

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO, TRUSTEE

From a letter of Mr. V. R. Bucklin, Vice-President of the Company, we summarize as follows:
The issuing corporation is the most prominent manufacturer in its line in the United States...

The present issue provides funds to finance a portion of the purchase price of a very advantageous recent acquisition; to reimburse the Company's treasury in part for 1920 capital expenditures...

In no year since its incorporation has the Company's net earnings after Depreciation, Interest, and Federal Taxes, been less than 6 times the maximum interest charge of \$100,000 upon the present bond issue...

The Company's balance sheet as of December 31, 1920, after giving effect to recent acquisitions and the application of the proceeds of the bond issue, shows Net Tangible Assets of \$12,750,743...

The Trust Agreement will provide (1) That the Company shall create no lien against its existing plants (2) That it will maintain current assets equivalent to 200% of its total liabilities...

The Company's capital stock into which the bonds are convertible at the option of the holder, is listed upon the New York, Chicago and Boston Stock Exchanges, pays regular dividends of \$4 per share per annum...

PRICE 100 AND INTEREST

Offered when, as and if issued and subject to approval of counsel. It is expected that temporary bonds or receipts will be ready for delivery about March 3, 1921. All legal details pertaining to this issue will be passed upon by Messrs. Pam and Hurd for the Bankers and by Messrs. Winston, Strawn and Shaw for the Company.

Central Trust Company of Illinois
120 WEST MONROE STREET, CHICAGO

Hambleton & Company
Established 1908
Philadelphia New York Washington

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate.

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield. Includes various municipal and government bonds.

GOSSIP OF THE STREET

It would not require much space to accommodate the trading that has occurred in stocks since the Lincoln Birthday holiday, but movements of many issues have been wide and at times violent, making those committed to the bear side confident about their ability to unsettle values and making the outlook one in which further attacks and drives must be expected...

Apparently the Atlantic, Gulf and West Indies interests have made a market combination to protect that stock from bear raids, but some of those talking about the rumors that have been in circulation, while the stock has been violently broken in regard to its condition and of frankness in making statements in which stockholders or intending buyers should be concerned...

There is an important element on the Street holding tenaciously to the long side of the market, which says that the further the volume of trading has been sold in weeks in the steel group and that the demand for those stocks is increasing in volume and urgency every day.

The Iron and Trade Review says: Complete readjustment of the iron and steel market to a stabilized basis manifestly has not yet been accomplished. Further decrease of some of the scheduled. The cleavage between the position on prices of the independent companies and that of the Steel Corporation has been rendered more pronounced by a further decrease of some of the scheduled of the former producers. Competitive prices as high as \$9 to \$11 per ton below maximum figures now being maintained by the largest producers have appeared the last week, and this spread is growing steadily.

The far eastern division, in reporting to Bureau of Foreign and Domestic Commerce on gold stock in Japan, says: The Department of Finance, Japan, reports imports of gold into Japan in excess of gold exports as \$24,290,000 net during 1919 and \$35,082,000 net during 1920. Comparing these figures with the increments to these official holdings of gold in Japan shows that during 1919 about 75,000,000 yen in gold must have been added to private holdings, while during 1920 about 50,000,000 yen was undoubtedly transferred from private to official stocks.

many years that 'the state of Pennsylvania owns the Pennsylvania Railroad.' The drift of the last year seems to strengthen this claim. A year ago Pennsylvanians owned 37.74 per cent of the stock. Now they own 43.23 per cent. New Yorkers in the same time have allowed their holdings to fall from 50 per cent to 27.24 per cent, and New Englanders have diminished their holdings from 11.94 per cent to 11.14 per cent. THE TRADER.

STEEL SPRING'S NET WIDER

Earnings on Share \$18.44 Last Year Against \$18.68 in 1919
The Railway Steel Spring Co. reports for 1920 a surplus of \$3,486,250, or \$18.44 a share earned on the common stock after charges and federal taxes and preferred dividends are deducted. In 1919 earnings amounted to \$18.68 a share. Net earnings after deducting manufacturing, operating, maintenance repairs, depreciation and other charges, were \$4,428,250 against \$4,394,353. For federal taxes \$1,000,000 was set aside. Preferred dividends totaled \$248,000 and common dividends \$1,086,000, leaving a final surplus of \$1,410,250 and a total profit and loss surplus of \$12,824,854.

The results of the Canadian subsidiary were also reported. The item of stock held by the company was reduced from 11,191,919 to 11,191,919 United States Government securities. A reduction in this amount was brought about during 1920 by means of the necessary increase in the accounts receivable and 'inventories' due to prevailing conditions, but this amount will be adjusted during the current year.

100,641 HOLD STEEL STOCKS

Corporation Passes Goal Set for 20th Anniversary in April
New York, Feb. 25.—The number of individual stockholders of the United States Steel Corporation has passed the 100,000 mark, a goal set by the corporation when it was organized on the twentieth anniversary, which will be celebrated on April 26. The number of stockholders February 23 was 100,641. This represents an increase of almost 200,000 since the beginning of the year. Since the beginning of the year, the number of shares of the corporation has increased to 100 per cent, the total on June 30, 1914, amounting to 47,825. On October 31, 1920, the total number of shares was 100,641.

At the office of the United States Steel Corporation a chart is kept up to date which shows the fluctuations in the common stock in addition to the increase in the number of shareholders. This chart shows that after each decline in the stock there is generally a sharp increase in the number of individual shareholders.

A GOOD OPPORTUNITY

for a high-class technical graduate to become connected with the selling organization of nationally known manufacturer of building materials.
The man we want is under 35 years of age, forceful character, ambitious and reliable. If you are the man, write full particulars as to personal qualifications, experience, etc. Address A 907, Ledger Office.

WANTED TO BUY OR RENT
a single or double front property on Chestnut street, between Eleventh and Seventeenth streets. Possession in ninety days.
JESSE JAY SCHAMBERG
Empire Building, 13th and Walnut Sts.
Walnut 3204 Race 813

Condition of The Northern National Bank Philadelphia
As of the Close of Business, February 21st, 1921
RESOURCES
Loans and Investments \$5,842,630.00
Due from Banks 366,537.71
Exchanges for Clearing 80,904.58
House 691,819.29
Cash and Reserve \$6,971,892.05
LIABILITIES
Capital Stock 400,000.00
Surplus 260,000.00
Net Profits 63,701.75
Unearned Discount 30,750.01
Circulation 190,750.00
Bills Payable, Federal 100,000.00
Reserve Bank 5,850,590.25
Deposits 5,850,590.25
\$6,971,892.05
H. E. Schuehler, Cashier

Improving Conditions
A gradual improvement in general market conditions is outlined in the latest issue of the Investor's Review. A financial summary is also given.
U. S. Steel Pure Oil Pierce Arrow American Ice Bethlehem Steel Endicott Johnson
Recent changes in important issues are outlined, including Norfolk & Western R. R., General Motors, U. S. Rubber, Republic Iron & Steel, Texas Pacific Coal & Oil, etc.

Biddle & Henry
104 SOUTH FIFTH ST.
Robt. Glendinning & Co.
400 Chestnut St.
We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every market in furnishing quotations.

Commercial Trust Company
Philadelphia
Notice is hereby given that Robert Glendinning & Co., Inc. has resigned its position as trustee of the Commercial Trust Company of Philadelphia, and that the undersigned has been appointed trustee in its stead.

Louisville & Nashville
Equipment Trust 6 1/2%
Issued Under the Philadelphia Plan
Price to Yield 6.50 for the Shortest Maturity and 6.25 for the Longest.
Circular on Request.
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STOCKS AND BONDS
Members of the Philadelphia, New York and Chicago Stock Exchanges
Commission Orders Executed in All the Principal Markets
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Bellevue Court Bldg. N. Y. Office 1418 Walnut St. 111 Broadway

WE OFFER—
Republic of Bolivia
6% Sinking Fund Gold Loan
Dated April 1, 1917 Due October 1, 1940
Interest April and October. Principal and interest payable in U. S. Gold at
Equitable Trust Company of New York, Trustee
A direct liability and obligation of which the full faith and credit of the Republic of Bolivia is pledged.
Authorized Issue \$3,400,000
Redeemed by Sinking Fund 184,000
Outstanding, October 1, 1920 3,216,000
Through the operation of the Sinking Fund bonds are drawn by lot semi-annually April and October of each year and paid off at 100 and interest.
SIZE: Third largest South American country.
AREA: 708,198 square miles.
POPULATION: About 2,800,000.
Within its boundaries there exists a territory equal to all the American states east of the Mississippi River with the exception of New England. Bolivia is rich in natural resources, the mineral wealth being composed of tin, copper, silver, tungsten and similar products. The country is fast becoming the world's largest producer of tin and at this time its output is about one-third of the world's yearly supply.
Large petroleum deposits exist in the eastern parts of the country. The forests may be made to yield mahogany, cedar, rosewood, rubber, etc., in unlimited quantities. Coffee, cacao, tobacco, sugar cane and cocoa are successfully cultivated in the temperate zone. Livestock consisting of cattle, sheep, etc., thrive on the rich grazing lands in the valleys and on the mountain slopes.
Bolivia was a country without a foreign debt until 1909, when the Morgan loan of \$2,432,500 was made. The total public debt as of 1917 was \$20,715,180, of which \$14,147,595 was External and \$6,567,785 was Internal, all figured in United States Gold. The latter part of 1920 Bolivia paid off the French loans of 1910 and 1913, thereby saving several millions of dollars, owing to the rate of exchange.
Bolivia's indebtedness is the lowest per capita of any South American country, being less than \$7.50 per capita.
Bolivia's Foreign Trade, 1918
Exports \$75,048,140.53
Imports 18,999,946.81
Balance of exports over imports \$56,048,193.72
PRICE: 77 and interest, yielding about 8.50%, with a possible profit of \$230 per \$1000 bond over purchase price through Sinking Fund redemptions.
WARNER & FITZHARRIS
421 Chestnut Street, Philadelphia, Pa.
The information and statistics contained herein have been obtained from sources which we believe to be reliable.

American Can
With demand for canned goods increasing this company is expected to improve its position during the current year, especially in view of its present strong financial and physical condition.
The current issue of our Market Review contains a complete analysis of American Can.
Among other stocks discussed are:
Armour Lather
Pressed Steel Car
Cities Service
General Motors
Simms Petroleum.
Hughes & Dier
1435 Walnut Street
Philadelphia

Missouri Pac. R. R.
United Gas Imp.
SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square West
Phila. Co. 5s, 1949-51
Brush Elec. 5s, 1932
Atlantic Ref. 6 1/2%, 1931
Penn Pub. Serv. 7 1/2%, 1935
Erie Lighting 5s, 1967
Penn.-Ohio Pr. & Lt. 7 1/2%, 1940
MCCOWN & CO.
Land Title Building
Members Phila. Stock Exchange

Protect the Business You Have!
In a buyer's market, manufacturers and wholesalers should concentrate their effort on selling activities.
Credits to those buyers whose financial and paying ability warrant it, can be made with greater confidence if the manufacturer or wholesaler has the Unlimited Policy of The American Company, which guarantees to prevent, else pay, bad debt losses beyond the normal.
There's no obligation in investigating, and you'll find our representatives courteous and to the point. May we have an interview? Please 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. McPADDEN, General Agent
1011 Chestnut St.
Phone-Filbert 5602
Philadelphia, Pa.

Safe Bonds for Investment
HALSEY, STUART & CO. Inc.
OFFICE OF THE COUNTY COMMISSIONERS
The County Commissioners of Philadelphia have received proposals for the printing of American Bonds required for the Department of the year 1921 to be delivered in Philadelphia at the following prices:
Quantity throughout the entire year shall be printed and delivered in Philadelphia at the following prices:
\$100,000.00 at \$1.00 per \$100.00
\$200,000.00 at \$1.00 per \$100.00
\$300,000.00 at \$1.00 per \$100.00
\$400,000.00 at \$1.00 per \$100.00
\$500,000.00 at \$1.00 per \$100.00
\$600,000.00 at \$1.00 per \$100.00
\$700,000.00 at \$1.00 per \$100.00
\$800,000.00 at \$1.00 per \$100.00
\$900,000.00 at \$1.00 per \$100.00
\$1,000,000.00 at \$1.00 per \$100.00
MABEL HUBER SPANER
FREDERICK O. SPANER
February 2, 1921