

\$2,000,000

Public Service Company of Northern Illinois

7 1/2% Convertible Gold Debentures

CONVERTIBLE ON AND AFTER JUNE 1, 1922, PAR FOR PAR INTO 30-YEAR 7% GOLD BONDS

Due March 1, 1936

Denominations \$1000, \$500, \$100

PRICE 95 AND INTEREST, YIELDING ABOUT 8.10%

Redeemable as a whole or in part, at any time upon thirty days' published notice at 110 and accrued interest on or before September 1, 1922, thereafter at the principal amount thereof and accrued interest plus a premium of 1/4% for each full year of unexpired life.

This Company operates in fifteen counties in Northeastern Illinois, having a combined population, according to the 1920 census, of 1,156,677, excluding the City of Chicago. The Company supplies electric light and power, gas, water and heat.

These Debentures will be a direct obligation of the Company and will precede \$8,332,300 outstanding Preferred Stock paying 6% dividends and \$12,063,500 Common Stock paying 7% dividends.

system now owned by the Company. Bonds issued for such property will not exceed 75% of the cost or fair value thereof.

These Debentures will be convertible par for par on and after June 1, 1922, into 30-Year 7% Gold Bonds to be issued under a new mortgage covering substantially all of the property now owned or hereafter acquired by the Company.

For the year ended December 31, 1920, gross earnings were \$11,649,940.62 and net earnings before depreciation \$3,920,717.20.

For more complete information, we direct attention to a letter of Samuel Insull, Esq., President of the Company, from which the above statements are summarized, and copies of which will be supplied upon request.

WE RECOMMEND THESE DEBENTURES FOR INVESTMENT

Halsey, Stuart & Co.

Incorporated—Successors to N. W. Halsey & Co., Chicago. Land Title Bldg., Philadelphia.

A. B. Leach & Co., Inc.

Investment Securities. 111 South Fourth Street, Philadelphia.

All statements herein are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

FEBRUARY 21, 1921

Table with Resources and Liabilities columns. Resources include Loans and Discounts, U. S. Certificates, etc. Liabilities include Capital Paid up, Surplus, etc.

\$22,419,628.26

Officers and Directors list including J. Howard Ardrey, Joseph A. Broderrick, Guy Emerson, etc.



Butte Copper

Contrary to its name, this company does not produce copper. Its principal output is zinc, with manganese silver and lead in order of importance.

Hecla Mining

Large ore reserves, the high silver content of its production and excellent financial condition are important features of this company.

Among other stocks discussed are:

- Texas Company, Gilliland Oil, Calumet & Arizona, Farrell Coal.

Hughes & Dier

(Phila. Stock Exchange) Pittsburgh Stock Exchange, Chicago Board of Trade, New York Produce Exchange.

1435 Walnut Street, Philadelphia

Source 843 New York, Rare 1805 Cleveland

6% to 9%

Short Term & Long Term Bonds and Notes

A Dozen Attractive Issues. Send for List D-217

Baker, Ayling & Young, Joseph W. Swain, Jr., Manager, Land Title Bldg., Philadelphia

First Mortgage Bond of Seasoned Public Utility

For a ten-year investment, to yield over 10.50%. Sinking Fund, good earnings, security and marketability.

Scott & Stump

Investment Securities. Stock Exchange Bldg., 40 Exchange Pl., Philadelphia. Locust 6180-5, Broad 1331-3

SALES MANAGER

For investment banking house, must be experienced; salary and liberal participation given to one who can furnish proper credentials; references treated in confidence.

P 620, LEDGER OFFICE

CHICAGO, HAMMOND & WESTERN RY. CO.

1st Mtge. 6s

January, 1927

Price on application

Blodgett & Co.

Real Estate Trust Bldg., Phila. Boston Chicago New York Walnut 1606 Race 1271

Stockwell, Wilson & Linvill

Certified Public Accountants. Land Title Bldg., Philadelphia

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield.

GOSSIP OF THE STREET

The thought uppermost in the minds of the bulk of the market makers is whether the predicted inauguration of the steel industry will be realized.

Trapping the Bears. Some of the close market observers, who are supposed to be well informed about the character of the trading, asserted after closing yesterday that buying shorts had been forced to cover at a large scale and that the offerings for both long and short account had gone into strong hands.

North American Co. In spite of the difficult operating conditions common to all public utility companies in the last few years, the thirty-first annual report of the North American Co., covering the calendar year 1920, shows the groups controlled by the company to have had an excellent year.

Reserve Banks' Discount Rates. Official reduction rates at the twelve Federal Reserve banks are as follows:

Table of Reserve Banks' Discount Rates for various cities.

EXPORTING-IMPORTING. There is and always will be a demand for trained men in Foreign Trade. The necessary training will be given in our spring evening courses.

Financial Fables

"Why should I give my savings to other people? said Mr. Cautious. 'I keep them in my box where I know they will be safe.'"

Alan A. Alexander & Co.

STOCKS AND BONDS. COLONIAL TRUST BLDG., PHILADELPHIA

New Issue

\$700,000

MERCHANTS HEAT & LIGHT COMPANY

(Indianapolis) Fifteen-Year 7 1/2% Gold Bonds

Tax Refunded in Pennsylvania

Dated March 1, 1921

Due March 1, 1936

Purpose: Proceeds will be applied to the payment of \$600,000 notes due March 1, 1921, the balance being available for additional working capital.

Property: The Company operates three modern steam generating plants with 32,000 H. P. installed capacity, located in the center of the business and manufacturing district of Indianapolis.

Fuel Supply: The company owns and operates its own coal mine, which insures an adequate supply of fuel.

Security: These bonds will be equally secured with the bonds issued to refund the First Mortgage bonds of the company maturing Oct. 1, 1922.

Earnings: Gross earnings have increased 377% during the last eight years and net earnings are reported equal to about 1 3/4 times annual interest charges on total funded debt.

Price 95.67 and Interest Yielding 8%

Paine, Webber & Company

Established 1860. 1422 S. Penn Square, Philadelphia

Boston, Minneapolis, New York, St. Paul, Chicago, Milwaukee, Portland, Hartford, Worcester, Albany

Kitchin to Lead Democrats. Washington, March 3.—(By A. P.) Democratic members of the House were advised today that Representative Kitchin, of North Carolina, who became minority leader of the House yesterday through the death of Representative Champ Clark, was rapidly recovering from his recent illness.

Customers' and Office Manager Wanted

Well-known New York House desires services of thoroughly reliable and able customer and office manager for Philadelphia Office Board Room. Give complete details and past connections, also salary desired. Replies treated in fullest confidence. B 314, LEDGER OFFICE

PRATT, BREHM & CO.

Government, Railroad and Corporation Bonds. Bourse Bldg., Phila. Lombard 2435 Main 6084

A Competent Executive and Sales Engineer

Philadelphia Representative. Does your product require the services of a graduate engineer to thoroughly develop its market through Manufacturers' Contractors, Engineers and Architects?

C. S. PATTON & CO.

Bonds and Stocks bought and sold on Commission. Members Phila. Stock Exchange

H. L. SMITH & CO.

INVESTMENT SECURITIES. 1009 Land Title Bldg. Spruce 6721-2

Lawrence E. Brown & Co.

CERTIFIED PUBLIC ACCOUNTANTS. 1630 REAL ESTATE TRUST BLDG., PHILADELPHIA

Moore, Swartz, Hindle & Clark

ACCOUNTANTS. Income Tax—Cost Systems—Audits. Service 1727. HEED BUILDING

R. B. CARR

Accountant and Auditor. Specializing in FEDERAL INCOME TAXES. Phila. Bldg. Philadelphia

P. J. VAN BILLIARD

ACCOUNTANT-AUDITOR. Specializing in FEDERAL INCOME TAXES. Formerly with Income Tax Unit Bureau of Internal Revenue. 909 REAL ESTATE TRUST BLDG. Filbert 3346 Race 2917

BOARD ROOM MAN

WANTED WHO IS CAPABLE OF HANDLING CLIENTS. B 314, LEDGER OFFICE