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Q II 3%s 1.... 72% Chi II & Q 4s

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Colo Indust 58 3 101 1 4 45 4
4 71 N Y N H & U S Realty &
Colo & S 4 4 5 3 5 5 5 5 5
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City Paris de

## \$2,000,000

# Public Service Company of Northern Illinois

71/2% 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 4% for each full year of unexpired life. Interest payable March and September 1, without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%.

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. Consumers on December 31, 1920, numbered 184,609, an increase of 44.80% since December 31, 1915. The territory served surrounds the City of Chicago, and includes not only the suburban districts tributary to Chicago, but also one of the best manufacturing sections in the United States. On account of its nearness to a large central market, this district is an excellent market for light and power and industrial gas.

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, having a combined market value, as indicated by present quotations, of more than \$15,800,000.

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. Such new mortgage will be a first lien (or an indirect first lien through the pledge of first lien bonds) upon important physical property to become a part of the plant and

system now owned by the Company. Bonds issued for such property will not exceed 75% of the cost or fair value thereof. The new mortgage will provide that all First and Refunding Bonds issued after it shall have become a lien upon such plant and system must be pledged thereunder.

For the year ended December 31, 1920, gross earnings were \$11,649,940.62 and net earnings before depreciation \$3,920,717.20. The net earnings do not reflect the full benefits which the Company will derive from the increased rates received during the year. The annual interest on the entire outstanding Funded Debt of the Company, including these Debentures, requires \$2,050,820.

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 Boston

New York Chicago Minneapolis Detroit

Milwaukee

# A. B. Leach & Co., Inc.

111 South Fourth Street, Philadelphia

New York Boston Detroit St. Paul Minneapolis Milwaukee

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,

Liabilities

Capital Paid up.....\$25,000,000.00

Surplus..... 25,000,000.00

FARIS R. BUSSELL

STEVENSON E. WARD

EDWARD H. RAWLS

HENRY C. STEVENS

AUDITOR

ALBERT EMERTON

321,077,404.83

6,200,000.00

93,888,500.00

3,8 346.87

2,641,339.33

34,333,828.51

\$522,419,628.26

VALENTINE P. SNYDER HARRY B. THAYER JAMES TIMPSON

CHICAGO, HAMMOND

& WESTERN RY. CO.

1st Mtge. 6s

January, 1927

Price on application

Blodget & Co.

Real Estate Trust Bldg., Phila

Boston Chicago New York

Race 1271

Walnut 1606

THOMAS WILLIAMS

2,800,000.00

Deposits .....

U. S. Government Securi-

Bills Payable and Redis-

ties Borrowed.....

counts with Federal Re-

serve Bank.....

Reserved for Taxes, etc ...

Unearned Discount.....

Letters of Credit and Ac-

Other Liabilities.....

ceptances ......

## National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION BRUARY 21, 1921

	FEB
Resources	
Loans and Discounts U. S. Certificates of In-	\$365,746,965.
debtedness	1,136,656.
Other Bonds and Securities	10,153,161.
U. S. Government Securi- ties Borrowed	6,200,000.
Stock of Federal Reserve	1,500,000
Banking House	4,000,000.
Cash, Exchanges, and due from Federal Reserve Bank	92,420,731.
Due from Banks and Bankers	7,484,054.
Interest Accrued Customers' Liability under	392,360.

Letters of Credit and Acceptances ..... 33,385,697.18 \$522,419,628.26

J. HOWARD ARDREY JOSEPH A. BRODERICK

HARRY P. BARRAND LOUIS P. CHRISTENSON JAMES I CLARKE DASHIER

ROY H. PASSMORE

JAMES S. ALEXANDER WILLIAM A. DAY HENRY W. do FOREST FORREST F. DRYDEN

We are interested in

Huntington Devel. & Gas Co.

Portland Ry., Light & Power Co.

Caddo Central Oil & Ref. Corp.

Commonwealth Power, Ry. &

6% Dividend Scrip.

E.W. Clarks Co.

BANKKE

Members New York and

Philadelphia Stock Exchanges

321 Chestnut St., Philadelphia

ortld. Rwy., Lt. & Pr. 5s, 1942

nila. Rapid Trans. 5s, 1962

enna. Pr. & Lt. 7s, 1951 ansas City Lt. & Pr. 8s, 1940

opper Export 8s Serial

ila. Elec. 6s, 1922

G. I. 8s. 1923

64, 1936

5., 1942

Lt. Co.

DIRECTORS

PRESIDENT

JAMES S. ALEXANDER

VICE-PRESIDENTS

ARCHIBALD F. MAXWELL FRANZ MEYER

HERBERT P. HOWELL

DAVID H. G. PENNY JOHN E. ROVENSKY

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Investors to select suitable securites is the primary duty of a reliable investment banker. Obviously such a service can be rendered to the best advantage by bankers who own and offer a diversified list of

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LIBERTY BONDS

ISAAC STARR Jr. & CO. 16th & Sansom Sts., Phila. Members Phila. Stock Exchange and N. Y. Cotton Exchange

Land Title Bldg., Philadelphia

### **Butte Copper**

Contrary to its name, this com-pany does not produce copper. Its principal output is zinc, with man-ganese silver and lead in order of importance. The current number of our Market Review contains a complete analysis of Butte Copper and Zinc.

Hecla Mining

Large ore reserves, the high silver content of its production and excel-lent financial condition are import-ant features of this company also outlined in another comprehensive article.

Texas Company Gilliland Oil Calumet & Arizona Farrell Coal

Sent on Request for L-60G

Hughes & Dier

1435 Walnut Street Philadelphia

Pittsburgh



Short Term & Long Term **Bonds and Notes** 

A Dozen Attractive Issues Send for List D-217

Baker, Ayling & Young 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. Full Particulars on Request

Scott & Stump Investment Securities
Stock Exchange Bldg. 40 Exchange Pl. Philadelphia New York Broad 1331-3

SALES MANAGER For investment banking house

must be experienced; salary and

**GOSSIP OF** THE STREET

The thought uppermost in the minds whether the predicted inauguration If the regular dividend is declared di-bulge will be realized. In most every presidential inauguration year there presidential inauguration year there was some sort of demonstration, which, while not always of long duration, gave the advantage to those pledged to the constructive side. Because of the continued readjustments in world condi-tions, incident to the war, this year may prove an exception, although in the opinion of some market observers the technical position of the market.

railroad and industrial price averages, with eight exceptions, namely, 1897, 1898, 1903, 1905, 1907, 1910, 1918 and 1919. On the other hand, February has generally recorded a decline in stocks. Last month was no exception to the rule. During the last month the railroad expression was as high. Hud & Man fd 3 ... 64% tion to the rule. During the last month was no exception to the rule. During the last month specific for the rule of the rule for the rule 

Trapping the Bears

Some of the close market observers, who are supposed to be well informed sou St L & S Fran about the character of the trading, as-

97 2. 47% 96% So'n Pacific fd 96% 5. 76% 97 4. 76% 97 S'n Pac ev 48

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. Gross earnings amounted to \$39, 57%, 57%, 57% over 1910, whereas, the balance for deprectation, common dividend and surplus, was \$5.396,288, an increase of 17.81 per cent, equivalent to \$18.11 per share on the outstanding stock before reserves, as compared with \$15.38 in the preceding year.

A significant feature of the 1920 re
attract outside speculative interests and receipts at the principal ports were again high.

Test close Open March 6.10412 \*8.08

March 6. C B & Q II 4s 2 ... 95% 1 ... 78% 1 ... 80% Kingdom Den 1 ... 78% 3 ... 81 mark ct ss 1 ... 78% 4 ... 80% 1 ... 96½ S'n Raliw's % Chi & E Ili 5s 10 ... 96½ 2 ... 57% 5 ... 85 1 ... 96½ 2 ... 57% 5 ... 85 1 ... 96½ 2 ... 57%

A significant feature of the 1920 re-Railways Co. of St. Louis is carried on its books at \$1, dispel any impression which may have prevailed that railway 90 4 6 81 4 Union Pac ev 90 4 Lou & Nash 7s 1 83 4 90 4 1 103 4 Union Pac 4s 90 4 1 103 4 1 80 90 5 Mid 8 6 Or 5s Union Pac 6s operation is the principal source of sub-

A striking feature of the balance sheet is the investment of \$119.504.-435 in property and plant, or about three dollars per dollar of gross earn-90 % 1 .... 76 2 ... 100 90 % 1 .... 76 1 ... 100 90 % Min & St L 4\* U K of G Helt 2. 90% Min & St L 4s UK of G light
3. 90% 1. 40% & Pd 192 11. 90%
4 Pac fd
2. 58% 1. 90% 1. 58% 3. 99%
1. 67% 1. 58% 3. 99%
1. 67% Mo Pacific 4s UK of G Brit Increased \$12,376,041. while capital liabilities increased only \$9,805,540, indicating that about two and a half million dollars of construction expenditures were financed ont of earnings and reserves. In addition to substantially increasing the reserves for depreciation, the fubsidiaries expended \$4,941,331 for maintenance and renewals. Net working capital amounted to \$6,916,1. 90% 10. 63 2. 87%
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85% Good Reason for Conservation

The cash position of Chandler Motor explains why certain directors are opposed to declaration of the regular dividend on March 10. There is eash on hand of only \$040,000. The next quarterly dividend at regular rate would require \$662,000. Federal taxes amount to \$2,428,000, the first quarterly instal-

Purpose

Earnings

ment of \$607,000 falling due March 15. In brief, cash payments for dividends and Federal taxes over the next 30 days would require \$1,269,000, or \$320,000 in excess of each on hand as of December 31. In view of depression in the automobile industry the cash position of The thought uppermost in the minds of the bulk of the market community is improvement since the first of the year.

Steel Stagnation Unbroken

In the Steel industry in the past week c trade journals observe that the stag nation resulting from independent price cutting has not been broken. "While independents generally appear to have booked sufficiently to maintain their recent scale of operations." writes the seemingly, favors a short display of Iron Age, "further recessions in steel market pyrotechnics." market pyrotechnics.

It is traditional that the course of March stock markets is upward. From 1897 to 1920, inclusive, March of each year has recorded an improvement in railroad and industrial price averages, with eight exceptions, namely, 1897. on February 1st. The February duction of pig iron was 1,937,257 tons against 2,416,292 tons in January. It was noted that the daily average of

A prominent interest in the New York

traction companies, in discussing the metropolitan transit situation yesterday, declared a solution of the long-vixing problem was virtually in sight and that he felt confident some relief would be granted by the New York Legislature. There are many interesting angles to the situation with which the public at large is entirely ignorant, yet ench of these influences has a distinct bearing upon the situation. One of these West n 3 2 st November 1 series B

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Ck 4 O cv 5s 2 984 2 38 incoming administrations regarded with public favor had marked the exertion of Chicago Burl'n K Beig'm rets 4 4 474 2 1 97 1 474 1 97 2 474 1 97 2 474 1 1 27 2 474 nish any atimulant which might tend to attract outside speculative interests and

**EXPORTING—IMPORTING** 

holarships in this course for Dia Service Men. of Commerce, Accounts & Finance

YMCA ARCH ST

Kitchin to Lead Democrate 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 yes. terday through the death of Representative Champ Clark, was rapidly recovering from his recent illness. Mr. Kitchin, his physicians announced, will be able to resume his sent at the extra session to be called, probably early

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

Can an energetic, resourceful man possessing common sense, plenty of back-bone, an excellent sales record and the proper personal qualifications be of serv-

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H. L. SMITH & CO. INVESTMENT SECURITIES

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Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

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#### Financial Fables

The Man Who Was Afraid "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." "According to that system," replied Mr. Wiscman, "they will remain in the box and never bring you any return. Why not invest, as I do, in high-grade and dividend-paying New York Stock Exchange Securities? A small sum down and a small sum monthly. That's all.'

Our booklet, "Saving and Investing," explaining it fully, cheer-

Alan A. Alexander & Co. STOCKS and BONDS

COLONIAL TRUST BLDG., PHILADELPHIA Bell: Locust 5310-1-2-3-4 Keystone: Race 1071 | Brunch Office: Bridgeton N. J.

New Issue

\$700,000

# MERCHANTS HEAT & LIGHT COMPANY

Fifteen-Year 71/2% Gold Bonds

Dated March 1, 1921

Tax Refunded in Pennsylvania

Due March 1, 1936

Denominations \$500 and \$1000

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

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

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

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

> Gross earnings have increased 377%, during the last eight years and net earnings are reported equal to about 134 times annual interest charges on total funded debt.

> > Price 95.67 and Interest Yielding 8%

# Paine, Webber & Company

1422 S. Penn Square, Philadelphia

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Liberty 31<sub>2</sub>8... 91.00 91.00 91.00 Liberty 1st 48 87.16 87.16 87.16 Liberty 1st 41<sub>4</sub>8 87.28 87.20 87.20 Liberty 2d 41<sub>4</sub>8 87.16 87.06 87.08 Liberty 3d 41<sub>4</sub>8 87.24 87.20 90.14 90.18 Liberty 4th 41<sub>4</sub>8 87.24 87.12 87.20 Vir Notes 33<sub>4</sub> 97.48 97.44 97.48 Vir Notes 43<sub>4</sub>8 97.48 97.44 97.48 liberal participation given to one who can furnish proper creden-tials; references treated in con-Stockwell, Wilson & Linvill Boston Minneapolis Springfield Alb RAILROAD EARNINGS Certified Public Accountants ATLANTIC COAST LINE Tanuary gross ... \$6 451.142 \*0.368.90 Not after taxes 431.235 \*1.081.451 P 620, LEDGER OFFICE

Detroit Doluth

entucky Trc. & Trm. 5s, 1951 MºCown&Co