

\$1,500,000 New Jersey Worsted Spinning Co.

GARFIELD, N. J. First Mortgage Sinking Fund 8% Gold Bonds

Dated July 1, 1921 Due July 1, 1936

Registerable as to Principal. Total Authorized Issue \$1,500,000. Coupon Bonds in Interchangeable Denominations of \$1,000, \$500 and \$100.

From a letter of Mr. Christian Bahnsen, President of the Company, we summarize as follows: The issuing corporation was established in 1905, its product now having a high reputation and well established market.

The bonds are secured by closed first mortgage upon the Company's plant, comprising 40 acres of land owned in fee, upon which are located 11 acres of one and two story buildings, of modern mill construction type, with all essential machinery and improvements for the production of worsted yarns.

The Company's balance sheet as of March 31, 1921, after giving effect to the proceeds of the bond issue and the recent acquisition of an interest in Gera Mills, shows net current assets of \$1,993,928, equivalent to \$1,329 for each \$1,000 bond of the present issue.

For the past 15 years the Company's average annual net earnings, after depreciation and taxes and all expenses, other than bonuses to officers and directors on profit sharing basis, are stated as \$594,000, or substantially 5 times maximum interest requirement of the bond issue.

A semi-annual sinking fund is provided sufficient to retire \$100,000 of bonds annually at 105 and accrued interest; bonds to be purchased if obtainable at not to exceed 105 and accrued interest, and in any event \$50,000 principal amount of bonds to be retired each year, either by purchase up to redemption price of 110 and accrued interest, or by call.

Approved by Ford, Bacon & Davis, Engineers. Audits by Haskins & Sells, Certified Public Accountants. Legal opinions by Pam & Hurd, Chicago, and Rushmore, Birbee & Stern, New York.

Offered for subscription when, as and if issued and accepted by us, for delivery in form of temporary bonds or interim receipts on or about August 22, 1921 at.

100 AND ACCRUED INTEREST, TO YIELD 8% Central Trust Company of Illinois, Chicago, Ill. Elston Allyn & Company, Chicago, Ill. Pistell Trubee & Company, Buffalo, N. Y.

While not guaranteed, the information contained in this advertisement is taken from sources which we believe to be thoroughly trustworthy.

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JONES & BAKER Members New York Curb Market

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield. Includes entries like Am Arr & Co, Am Bond, Am Corp, etc.

GOSSIP OF THE STREET

"While conditions are still far below normal, information received from our correspondents in all parts of the country indicates steady and widespread improvement," says Henry D. Tudor, president of the Commonwealth Finance Corporation, of New York. "I have been on an eight-day trip to the West, and everywhere I found a pleasing atmosphere of returning optimism. This atmosphere particularly is noticeable in Philadelphia. Labor is showing a gratifying willingness to co-operate with capital, and, as a result, there is a general confidence that conditions will return to normal in the early future. The fact that the railroads are getting on a sound basis earlier than they were expected to is greatly helping. The Commonwealth Finance Corporation is actively interested in building operations, and it is pleasing to find building construction taking an upward turn."

One of Many Groundless Rumors A few days ago a report was freely circulated on Wall Street that the property of a well-known steel company, which for many years ago was controlled by Philadelphia interests, was being hawked around without finding takers. An investigation of this sensational story not only proved the story entirely a mental creation of the rumor monger, but that the concern practically has no present outstanding indebtedness, in one of the several institutions in which it has deposits. It has a balance of over \$1,000,000. Another had nearly the same amount, and a third, an account of the company is held in New York. It is reasonably certain it had a comfortable working balance of over \$5,000,000.

Poor Crumbs of Comfort The multitude of dividend omissions and reductions the last six months has been a lamentable amount of suffering, especially among the smaller investors. Quite a number, unable to overcome the terrible disappointment and loss of income, have written to the management of these various concerns, hungry for some word of comfort. The replies, while polite, have given little encouragement and practically offered no excuse. The following is a sample of the scant crumbs of comfort offered the luckless stockholder: "Answering yours of the... I am very sorry that it was necessary to defer our dividend action on the common stock, but, as you know, business conditions change rapidly, and our industry was hit rather hard last year. The fact that all the large companies have deferred dividends on common or preferred stock or both, it is up to you to get your money at the earliest possible date, and I assure you we are making, and shall make, every effort in that direction."

Freight Tonnage Still Low Officials of railroads operating east from Chicago and St. Louis report little change in conditions the last week. The shipments from the iron and steel centers have not increased to any extent, and building materials are moving in about the same volume as the last few weeks. General merchandise shipments also are running at about the same level as recently, indicating there is no great improvement in business. There continues to be a good movement of grain from the farms, and this has been considerably all that business from Western points to the seaboard, with fairly liberal flour shipments. The grain movement of all kinds is much larger than a year ago, but that is more an effect of the continued light movement of coal, so that total freight tonnage is still considerably smaller than a year ago.

Financial Briefs For the six months ended June 30, General Motors Corporation shows a surplus after charges of \$1,207,944. The surplus is due to a large share earned on the outstanding 20,528,700 shares of common stock, and a net gain of \$1,207,944. The surplus is due to a large share earned on the outstanding 20,528,700 shares of common stock, and a net gain of \$1,207,944.

Government Withdrawals from the Federal Reserve Bank today will amount to \$120,000,000, according to the Treasury Department. The total amount of Treasury securities of this New York district's share will be \$20,000,000.

For the six months ended June 30, St. Warner Speedometer Corporation reports total assets of \$1,200,000. The company's net profit for the six months ended June 30 is \$120,000. The company's net profit for the six months ended June 30 is \$120,000.

The Government will call for payment approximately \$112,000,000 of Federal debt today. New York's share is about \$22,000,000. The total amount of Treasury securities of this New York district's share will be \$20,000,000.

German marks declined to 101 1/2 today, the lowest figure since January 28, 1920. The mark is now at 101 1/2. The mark is now at 101 1/2. The mark is now at 101 1/2.

Raw Sugar Market Easier New York, Aug. 16.—The raw sugar market developed a weaker tendency at the close today. The market was quiet and firm, with a few scattered orders. The market was quiet and firm, with a few scattered orders.

GENERAL MOTORS EARNS BIG MONEY

Report Shows \$14,551,516 for Quarter Which Ended June 30

BIG GAIN IN THREE MONTHS

New York, Aug. 16.—The General Motors Corporation reporting yesterday to New York Stock Exchange for the six months ended June 30 through Pierre S. du Pont, president, shows earnings equivalent to 32 cents a share on 20,528,700 shares of \$10 par value, a working capital position in excess of \$120,000,000, and a striking gain in earnings in the second quarter of this year as compared with the first. This corporation went through a period of extreme depression from September 1, 1920, to March of this year, and is now emerging from it. In the first quarter of 1921, the company reported a net profit of \$2,222,000, or 10.8 cents per share. In the second quarter, the net profit was \$4,551,516, or 22.2 cents per share. The company's earnings for the six months ended June 30 were \$14,551,516, or 71.8 cents per share. The company's earnings for the six months ended June 30 were \$14,551,516, or 71.8 cents per share.

Figures Show Improvement The significant improvement achieved in the second quarter of 1921 is shown by the following tabulation of salient items: Net earnings \$14,551,516, Net profit \$4,551,516, Net income \$14,551,516.

In addition to a total surplus of \$117,710,000, the company has set aside reserves aggregating \$28,773,100. Mr. du Pont describes in the report the condition of the company as "healthy" and declares that the company is well prepared to take advantage of increased volume of business in any line pertaining to the automobile industry, calling attention to improvement in the manufacturing part of the business as well as in the financial position.

Valued Plant at \$254,263,653 General Motors Corporation June 30 valued its real estate, plants and equipment at \$254,263,653, a figure which the trade has regarded as conservative. Corroboration of this belief was obtained by J. J. Raskob, chairman of the Finance Committee of the corporation, who after William C. Durant ceased to be a factor in the company's affairs, asked the Manufacturers' Appraisal Company, of Philadelphia, to make a careful reappraisal of the corporation's physical properties. The appraisers found the fair value of the properties to be about \$30,000,000 in excess of that shown by the corporation's books, basing the appraisal on the reproduction cost of the properties, less depreciation accrued. This valuation, however, did not include any allowance on account of the reappraisal of tools, rigs, etc., carried on the corporation's books at a very low basis of valuation due to the system of charging off to operations each year the cost of all such implements. That system, the appraisers regarded as "ultra-conservative." Were the permanent investment account increased by \$30,000,000, the corporation's total assets would exceed \$600,000,000.

Industrial List Confused — Home Rails Have Poor Support London, Aug. 16.—Oil shares, while irregular, had a weaker undertone on the stock exchange today. Steel, Trans-Atlantic and Petroleum were 27-3/8, 27-1/2 and 27-1/2 respectively. The industrial list had a confused appearance with trading listless. Hudson's River was 64. Rubber shares were heavy. The market was generally quiet and irregular.

Today's Range in Liberty Bonds Liberty 2 1/2% 88 3/4 88 7/8 88 7/8 Liberty 3 1/2% 87 3/4 87 1/2 87 1/2 Liberty 4 1/2% 87 1/2 87 1/2 87 1/2 Liberty 5 1/2% 87 1/2 87 1/2 87 1/2 Liberty 6 1/2% 87 1/2 87 1/2 87 1/2 Liberty 7 1/2% 87 1/2 87 1/2 87 1/2 Liberty 8 1/2% 87 1/2 87 1/2 87 1/2 Liberty 9 1/2% 87 1/2 87 1/2 87 1/2 Liberty 10 1/2% 87 1/2 87 1/2 87 1/2

Government Bonds Panama 5% 100 100 100 Panama 4 1/2% 100 100 100 Panama 4% 100 100 100 Panama 3 1/2% 100 100 100 Panama 3% 100 100 100 Panama 2 1/2% 100 100 100 Panama 2% 100 100 100 Panama 1 1/2% 100 100 100 Panama 1% 100 100 100 Panama 3/4% 100 100 100 Panama 1/2% 100 100 100

Reserve Banks' Discount Rates Official reduction rates at the Reserve Federal Reserve Banks are as follows: Boston 5 1/2%, New York 5 1/2%, Philadelphia 5 1/2%, Chicago 5 1/2%, St. Louis 5 1/2%, Minneapolis 5 1/2%, Kansas City 5 1/2%, San Francisco 5 1/2%.

New York Stock Broker Assigns New York, Aug. 16.—Trading was very quiet on the New York Stock Exchange today. The market was generally quiet and irregular. The market was generally quiet and irregular.

Trade Quiet on Paris Bourse Paris, Aug. 16.—Trading was very quiet on the Paris Bourse today. The market was generally quiet and irregular. The market was generally quiet and irregular.

NORTHERN TRUST COMPANY CAPITAL \$5,000,000 SURPLUS (EARNED) \$2,000,000.00 Sixth & Spring Garden PHILADELPHIA

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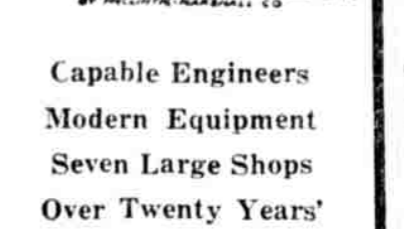
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FINANCIAL DEPARTMENT OF THE STATE OF PENNSYLVANIA, PHILADELPHIA, August 11, 1921. Realed proposals, indorsed "Bids for the construction of the superstructure of the Chesapeake River, and address mentioned, will be received until 12 o'clock noon (twelfth day) of the month of August, 1921, and will be publicly opened.

Plans, specifications and blank forms upon which bids may be made can be obtained at the office above mentioned from the date of the receipt of the money mentioned in this notice until 12 o'clock noon (twelfth day) of the month of August, 1921, and will be returned upon the receipt of the money mentioned in this notice. The successful bidder will be required to furnish a bond in the amount of \$100,000, and to execute a contract within ten days of the date of the award of the contract. The successful bidder will be required to furnish a bond in the amount of \$100,000, and to execute a contract within ten days of the date of the award of the contract.

DEPARTMENT OF PUBLIC SAFETY, PHILADELPHIA, August 12, 1921. The following is a list of the names of the persons who have been appointed as members of the Board of Public Safety for the term ending on the 31st day of December, 1921: JAMES T. COFFEY, Director.

THE OHIO CONNECTING RAILWAY CO. The following is a list of the names of the persons who have been appointed as members of the Board of Directors of the Ohio Connecting Railway Company for the term ending on the 31st day of December, 1921: JAMES T. COFFEY, Director.

COMMISSIONERS OF PENNSYLVANIA DEPARTMENT OF AGRICULTURE, PHILADELPHIA, August 12, 1921. The following is a list of the names of the persons who have been appointed as members of the Board of Commissioners of the Department of Agriculture for the term ending on the 31st day of December, 1921: JAMES T. COFFEY, Director.

John T. Dyer Quarry Co. Business Established 1891 BIRDSBORO TRAPPE ROCK Harrison Bldg., Philadelphia, Pa. Established 1892 Both Phones William R. Chapman & Sons 1506-08 Washington Ave. MASON BUILDERS THE PHILADELPHIA BRICK COMPANY Capacity of 30,000,000 per annum Kerbaugh Lime Company Builders' Supplies

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