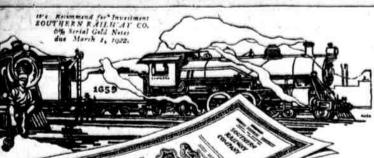
EVENING PUBLIC LEDGER-PHILADELPHIA, TUESDAY, JULY 29, 1919





Back of Your Bond

WE RECOMMEND THESE BONDS FOR YOUR INVESTMENT"-this statement when made by HALSEY, STUART &

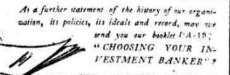
That the bonds have been subjected to the most searching investigations; that they have been purchased outright with our ownfunds; that our feeling of moral responsibility does not end until every interest roupon has been paid and the principal returned at maturity.

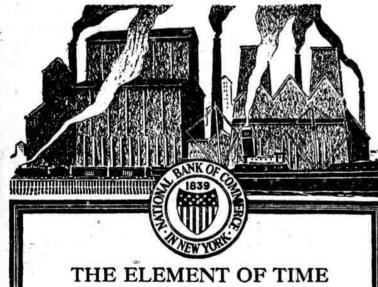
The value of our recommendation is evidenced by the satisfactory record of our numerous issues, of which the Southern Railway Co. 6% note is one. We could assist you, as we have many thousand others, in the safe investment of your surplus funds, irrespective of amount.

Our current list of offerings, PA-18, will be sent upon request

HALSEY, STUART & CO. N. W. HALSEY & CO., CHICAGO LAND TITLE BLDG., PHILADELPHIA

NEW YORK BOSTON ST. LOUIS MILWAUKEP





Time is a cost element in the creation of all intrinsic values, whether a bushel of wheat, a yard of cloth, or a ton of steel.

Merchandise at the point of consumption is worth more than at the factory-time consumed in distribution has increased its cost.

The National Bank of Commerce in New York devotes its vast resources to financing this element of time.



Both Sides to Gain if Em-**U.S. CAPITAL URGED TO FOLLOW** ployers and Capitalists Liberalize Their Views. Says Financier

Development of Human Sympathy and Grasp of Economic Principles Seen as Averting Trouble

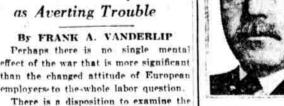
dustry.

of copper or steel or cotton.

been small indeed.

ing cost.

in Europe, however, to the difference



There is a disposition to examine the very fundamentals of labor's dissatisfaction and to accept as not only necessary, but probably as desirable, a quite cession in time-rooted prejudices and a made in freeing herself new status of the workers, particularly quickened understanding of the aspi- apprehension of military domination. in relation to giving them a really effec- rations and the point of view of labor. It seems to me clear as crystal th tive voice in the management of in- Is it too much to hope for?

All this may sound very revolution - come to feel profoundly that a liberaliz- perity. ary to an employer who has counted ing of the views of employers and capitalists in respect to labor will be fol-lowed by a gain to both sides, the value labor costs as he has counted the cost

of which could hardly be measured. There has been a great awakening

between buying the raw material commodifies and the buying of the labor element that, combined with them, makes the finished product. Employers' New Vision Employers have begun to distrust their old point of view and to take a new and a far more human attitude toward 547 Lib3328 186 do 2d 48.... the whole labor problem. There is an underlying optimism in their minds that has led many of them 46 do 1st 41/18.. 94.94 94.94 94.94 do 2d 4348 ... 94.20 94.07 94.14 do 3d 4348 ... 95.08 95.00 95.02 505 to believe that perhaps after all these 524 do 3d 414s . 95.08 95.00 95.02 August 1506 do 4th 414s 94.10 93.90 94.02 October demands of labor were not merely conressions to be wrung from capital and 2217 Vie 334s 09.98 09.98 09.98 to be resisted at every step, but rather that it is possible that in the direction 947 do 4348 ... 99.88 99.82 99.86 3 A T & T 5s., 8814 8814 8814 April 73 Angle French 5s 9714 9675 9675 9692 June 1816 of these demands lies the basis of a new understanding and a true co-operation between capital and labor. 6 Ann Arbor 1st 4s 5614 56 The employers' attitude in this re-
 2 A T & SF gn 48 70¼
 70¼
 70¼
 70¼

 2 Atl Const L tr 48 74¼
 74¼
 74¼
 74¼

 6 A S & R 5s... 87¼
 87¼
 87¼
 87¼

 15 B & O ev 4½s.
 75½
 75½
 75½

 1 Beth Stil fdg 5s.
 90½
 90½
 90½
 spect is undoubtedly quickened by the fear that if labor now encountered a Tory obstinacy on the part of employ-ers, there would be danger that their 2 City of Lyons 6s 00% 90% 90% 25 C of Bordeaux 6s 09% 90% 90% part of the world at least would be launched on a vast and frightfully dangerous experiment in one type or an-other of "nationalism" or "commun-5 City of Paris 6s 9678 9634 2 C & O cv 5s., 88 88 88 Deere 15 C B & Q jt 4s., 9575 9575 9575 grunt 15 -the generic term for which in everybody's mind is now "bolshevism. There is truly a new intellectual aris-. 8012 8012 801 of 1925 tecracy growing up in England, fed from the ranks of labor and having an outlook, an understanding, a sympathy, and withal a grip on the economic veri-6 C R I & P rf 4s 7015 70 70 3 Chile Cop 6s.... 93% 93% 93% ties that marks the most promising and significant development 3 Col In Clt 5s... 78 78 78 10 Con Gas ev 6s. 1013, 1013, 1013 America's Chance In the great war America achieved 4 C & E 1 41/28... 345% 345% 345% 5 D & H 41/28.... 97 97 97 1 D & Rg rf 58... 601/2 601/2 601/2 the freeing of herself from the incubus militarism at the cost of a sacrifice which, compared with the sacrifice made 6 Dom of Cn 5s '31 95% 9514 9514 by the nations associated with her, has 23 Erie cv D 501/2 50 20 II & M Fdg 5s A 60% 60 1 Ils Cent 5½5 ... 96% 96% 1 Ills Stl 4½5 ... 85½ 85½ 17 I R T Rf 5s '66. 68 67 She faced a world situation in which military power seemed likely to be set up as the predominant force. With all the rest of the world she is 15 Int M C tr 41/28. 47% 47% 47% now free, it is to be hoped, from that 10 Iowa Cent 4s ... 46½ 46¼ 46¼ 2 K C Sou rf 5s ... 82½ 82½ 82½ terrible catastrophe; and she has fortunately secured freedom at no crush-5 L E & W 1st. . 85 85 1 L S & M S 4s of 8614 8614

sympathy, a grasp of economic principles. concession in time-rooted principles and uickened understanding of the aspirations and e point of view of labor. development of human sympathy. a America may make the same sort grasp of economic principles, a con- short cut to industrial peace that

along this road there lies not only gr I am convinced that it is along these moral satisfaction, but side by side w lines that industrial peace lies. I have that lies the greatest material pr

"Changed Views of English Capl Toward Labor" will be Mr. Vand In that direction lies the hope that lip's subject tomorrow.

NEW YORK COFFEE MARKE New York Bonds New York, July 29 .- The bulls h again taken hold of the local situat TODAY'S RANGE IN LIBERTY BONDS Sales of Liberty Bonds in the Slock Es. and were furnishing most of the d barge carry interest to date of sale. The liber receives that interest, in addition to mand around the end of the first how is sale price of the bond.

601

8514

4614

67

85

90

08%

46%

105

85%

611

51%

91

06.03.10.03.03.05.03.09

.30 .50 .12

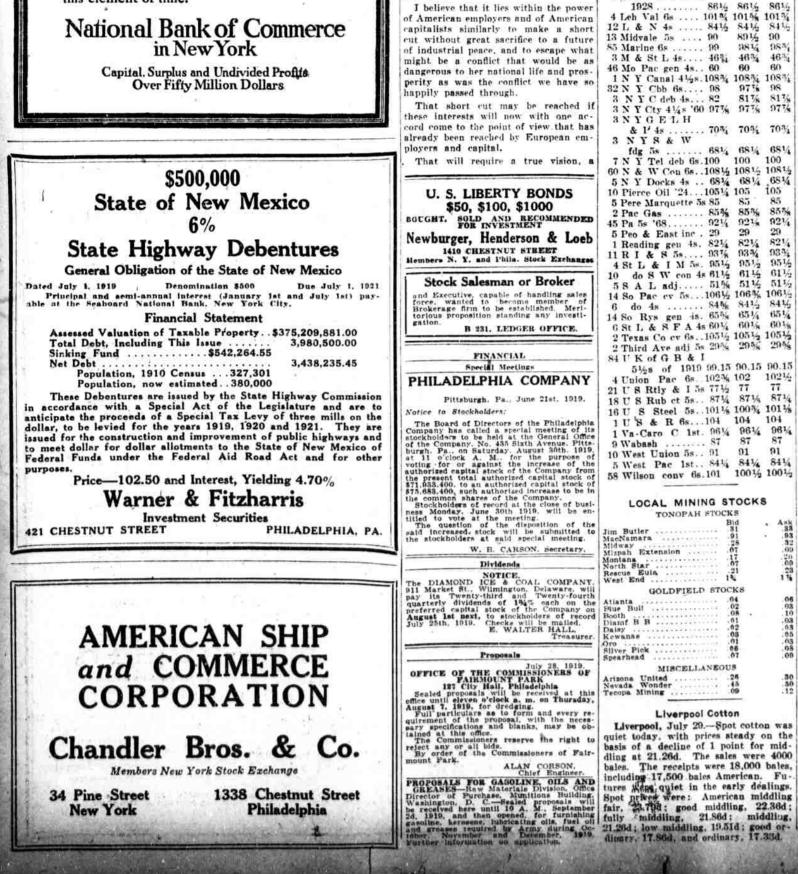
8614

American Ship and Commerce Corporation

CAPITALIZATION

Capital Stock (No Par Value) Authorized 1,500,000 shares

| EACE SEEN IF VIEWPOINT POPE IS ADOPTEL | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AL URGED TO FOLLOW VIEWS TAKEN BY ENGLISH Seeing a bright future for industrial peace in America, Mr. Vanderlip says: "I believe that it lies within the power of | Bernard whites, Sagister, weatern, whites, Sagister, weatern, weatern, whites, Sagister, weatern, and mixed, 459 51c, fair, and mearby hennery, browns, Sagister, Sagister, and mearby hennery, browns, Sagister, Sag |
| American employers and of American capitalists to make a short cut without great sacrifice to a future industrial peace and to escape what might be a conflict that would be as dangerous to her uational life and prosperity as was the European war. "That short cut may be reached if these in- ierests will now with one accord come to the point of view that has already been reached by European capital and employers. That will re- quire a true vision, a development of human sympathy, a grasp of economic principles, a quickened understanding of the aspirations and he point of view of labor. | • Exempt from all State, County, Municipal and other local taxes in Maryland Exempt from all Federal Income Taxes Legal investment for Savings Banks and Trust Funds in the State of Maryland Eligible, in our opinion, to secure Postal Savings Deposits \$750,000 Washington Suburban Sanitary District Maryland Series "B" 5% Bonds |
| America may make the same sort inciples, a con- short cut to industrial peace that ; made in freeing herself from a life apprehension of military domination. It seems to me clear as crystal th along this road there lies not only gr- moral satisfaction, but side by side w that lies the greatest material pro- perity. (Copyright, 1919, by the Macmillan Co- s sides, the value be measured. es the hope that | Interest payable semi-annually, January and July 1st, both principal and interest being payable at the Mercantile Trust & Deposit Co. Baltimore, Md. Coupon Bonds in denomination of \$1000 registerable at the Mercantile Trust & Deposit Co. Baltimore, Md. Coupon Bonds in denomination of \$1000 registerable at the Mercantile Trust & Deposit Co. Baltimore, Md. Coupon Bonds in denomination of \$1000 registerable at the Mercantile Trust & Deposit Co. Baltimore, Md. Coupon Bonds in denomination of \$1000 registerable at the Mercantile Trust & Deposit Co. Baltimore, Md. Coupon Bonds in denomination of \$1000 registerable at the Mercantile Trust & Deposit Co. Baltimore, Md. Coupon Bonds in denomination of \$1000 registerable at the Mercantile Trust & Deposit Co. Baltimore, Md. Coupon Bonds in denomination of \$1000 registerable at the Public Service Commission of Maryland. Principal and interest guaranteed by the Public Service Commission of Maryland. Assessed Valuation of District, abo ut \$23,000,000 Assessed Valuation of Montgomery and Prince George's Counties, about 56,000,000 Bonded Indebtedness of Sanitary District, including this issue \$00,000 Bonded Indebtedness of Municipalities within the District 265,000 Bonded Indebtedness of Montgomery and Prince George's |
| Bonds IBERTY BONDS in the Stock Ez- date of sile. The ct, in addition to mand around the end of the first ho | Total Bonded Debt of District and Montgomery and Prince George's Counties about Total Bonded Debt of District and Montgomery and Prince George's Counties about |
| Bigh Low p.m. Bigh Bigh P.M. Bigh </td <td> 21/2% of Assessed Valuation of Montgomery and Prince George's Counties. The Washington Sanitary Suburban District comprises four general areas in the suburba of Washington, D. C., and has in it most of the high-grade suburban towns, such as Chevy Chase, Friendship Heights, Somerset, Bradley Hills, Edgemore, Woodmont, Tacoma Park, Garrett Park, Kensington, Woodside, Linden, Mt. Rainier, Brentwood, Cottage City, Bladenburg, Riverdale, College Park, Berwin, Cepital Heights, Maryland Park, Seat Pleasant and Cedar Heights. The validity of the law under which these bonds are issued has been upheld by the Court of Appeals of Maryland, and we will furnish the approving opinion of Messrs. Caldwell & Masslich, of New York, upon request. Price, 105% and interest yielding 4.65% to the optional date </td> | 21/2% of Assessed Valuation of Montgomery and Prince George's Counties. The Washington Sanitary Suburban District comprises four general areas in the suburba of Washington, D. C., and has in it most of the high-grade suburban towns, such as Chevy Chase, Friendship Heights, Somerset, Bradley Hills, Edgemore, Woodmont, Tacoma Park, Garrett Park, Kensington, Woodside, Linden, Mt. Rainier, Brentwood, Cottage City, Bladenburg, Riverdale, College Park, Berwin, Cepital Heights, Maryland Park, Seat Pleasant and Cedar Heights. The validity of the law under which these bonds are issued has been upheld by the Court of Appeals of Maryland, and we will furnish the approving opinion of Messrs. Caldwell & Masslich, of New York, upon request. Price, 105% and interest yielding 4.65% to the optional date |
| T014 T014 T014 BAR SILVER 7414 7414 T414 BAR SILVER 714 8714 8714 Commercial bar silver was quoted 7512 7512 7514 New York today at \$1.0714c, an it 7014 9014 crease of Mer. In London the price at 9035 9035 vanced red to 5514d. | A. B. Leach & Co., Inc. |
| 01/2 001/2 001/2 001/2 1678 0634 0634 01VIDENDS DECLARED 88 88 Berrs & Co., quarterly of 1% per cent 1% per cent 1534 9535 9535 guarterly of 1% per cent 1534 9535 9535 guarterly of 1% per cent | New York Chicago Boston Buffalo Minneapolis Baltimore Pittsburgh Cleveland |
| \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 \$6012 | |
| 0834 0334 0334 78 78 78 0134 10134 10134 4454 3454 3454 3454 07 97 97 | |
| 6012 6014 6012 5534 9514 9514 5014 50 50 6017 60 6014 | Capital Stock |



To be presently issued, not less than...... 300,000 shares

Reserved for exchange for 60,980 shares (all the oustanding stock) of The William Cramp & Sons Ship and Engine Building Company (or Voting Trust Certificates therefor), or other corporate purposes...... 304,900 shares

Balance issuable for treasury purposes.

The Corporation has no Bonds, Notes or Preferred Stock.

American Ship and Commerce Corporation has been incorporated under the laws of Delaware and proposes to acquire without change of present operating management:

(a) At least a majority of The William Cramp & Sons Ship and Engine Building Company, outstanding stock or Voting Trust Certificates therefor:

(b) 70,000 shares of the no par capital stock "B" (voting stock, out of the 105,000 "B" shares) of the new Kerr Navigation Corporation, 40,000 shares capital stock "A" (non-voting) will also be outstanding; and directly or through subsidiary or associated companies to engage in import and export business and allied industries.

The William Cramp & Sons Ship and Engine Building Company:

The Cramp business was established in Philadelphia over eighty years ago. The Company has one of the most modern, completely equipped plants in the world for the building of ships, marine and hydraulic turbine engines.

Total net assets as of December 31, 1918, were equal to \$253 per share.

Net earnings of the past four years and eight months to December 31, 1918, after all taxes, depreciation, fixed and all other charges, have been at the average annual file of 23% on the common stock. and for the eight months ended December 31, 1918, were at the annual rate of 26.70%, and for 1919 are at the rate of better than 30%.

Kerr Navigation Corporation:

The new Kerr Navigation Company will acquire 50,000 tons of ocean steamers, which according to report made for the Company by David Elder & Company, Chartered Accountants, earned Gross Freights, \$14,839,603; Net, \$5,465,984, after reserve for Federal Taxes; of these earnings the Company charged \$4,400,512 in reduction of cost of steamers. Net earnings for the year 1919 are estimated by the officers of the Company at approximately \$3,000,000, before taxes, without regard to earning power of new capital.

Holding Company:

The American Ship and Commerce Corporation in addition to the above holdings will have a substantial cash balance in its treasury available for its corporate purposes.

Application will be made to list this stock on the New York Stock Exchange

The foregoing information is not guaranteed but is taken from sources which we believe to be reliable

If, when, and as issued Price \$40 Per Share

GHANDLER & GOMPANY

The offering having been sold, this advertisement appears only as a matter of record