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AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT

W. J. Morphy, Mgr.; J. F. McFadden, Gen. Agt. Mutual Life of N. Y. Bldg. Philadelphia, Pa. Phone, Filbert 5503

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of a bona-fide corporation now being organized, the success of which is assured. We have already received a number of live inquiries which will be turned over to the party who can handle the proposition satisfactorily.

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GOSSIP OF THE STREET TRADE IN BROKERS' OFFICES IS ALMOST AT STANDSTILL

Effect of Strike in New York Has Reflection in Local Financial District—Gossip of the Street

THE effects of the strike on the New York Subway and "L" lines yesterday was strongly reflected in the financial district in Philadelphia. In the brokers' offices business was not quite at a standstill, but closely verging on it.

Another broker speaking of the strike of the subway and "L" men in New York, the threatened strike of firemen on the railroads and the interest in the steel and iron industries, said the workers are learning how and when to strike.

Important Questions Facing Financiers Today

A banker remarking yesterday that in his opinion the most important questions facing financiers today are the labor situation, the railroad situation and the foreign credit situation.

Referring to the first, he said he considered the strike on the subway and elevated lines in New York as a very serious situation and one likely to spread to other lines of industry, all of which is affecting to a greater or less extent.

On the subject of foreign credits, he said he was glad to see a start made in that direction by the incorporation in New York state of the Foreign Credit Corporation, largely through the efforts of the Guaranty Trust Company and the Chase Securities Company, of New York.

He said he understood that bankers in New York and other cities are compelled each day to refuse foreign business. On several occasions, as, for instance, certain districts in Russia, he said, the risk was too great for the banks to take alone.

Speaking of the foreign financing which has already been done in the United States, he remarked that most of it was for the neutral countries

contiguous to Germany. Why these countries should be in need of financing he could not see on the face of it. All of them have gained the reputation of having become wealthy through contraband during the war, and they should have no difficulty in establishing the necessary credits for themselves.

If the treaty were ratified there is no reason why we should not do the same thing. Germany cannot wait. She needs the financial assistance necessary to start production again, and the first to offer that assistance is getting it.

Lloyd George's Speech Considered Pessimistic

In some quarters of the financial district the speech of Lloyd George in the House of Commons was looked upon as decidedly pessimistic. A banker who takes unusual interest in international matters, said the speech was as full of import for the United States as it was for Great Britain.

Another banker said he thought perhaps the British premier had, as usual, overdone the picture. He did not believe had as matters are in Great Britain that his words, "we must bridge the chasm, for at the bottom lies ruin," was an accurate statement.

Foreign Credit Corporation Elects Officers

The Foreign Credit Corporation recently incorporated with a capital of \$5,000,000 and a paid-in surplus of \$1,000,000, has announced the election of the following officers: Grayson M. P. Murphy, vice president of the Guaranty Trust Company, of New York, president; G. M. Dahl, vice president; D. Raymond Noyes, vice president and manager.

Although the company is not the first formed in this country to do any acceptance business, it is nevertheless believed to be the first New York corporation formed primarily for those purposes, and it will accept drafts of both foreign and domestic clients. The company, which has been formed under New York laws, will devote itself chiefly to the financing of exports, though under its charter it will have other broad powers.

E. V. Thayer, president of the Chase National Bank, will be chairman of the board of directors, and Albert Breton, vice president of the Guaranty Trust Company, of New York, will be chairman of the executive committee.

Philadelphia Markets

WHEAT—Receipts, 284,242 bushels. Trade quiet. No. 1 red winter, \$2.30; No. 2 red winter, \$2.25; No. 3 red winter, \$2.20; No. 1 white, \$2.35; No. 2 white, \$2.30; No. 3 white, \$2.25.

NEW YORK SHIPBUILDING CORPORATION Apply Employment Department at the Yard, Camden, N. J.

IRON CASTINGS HIGH QUALITY QUOTE SERVICE Motor Truck Delivery Lansdale Foundry Co. Lancaster, Pa. Phone—Lancaster 458

COMMERCIAL STEEL PRODUCTS CO. Roll, Spikes, etc. Wire Cloth, Window and Door Screens, Galvanized Iron, etc. All products of Iron and Steel Pennsylvania Bldg. Phone—Spring 528

IRON CASTINGS Motor Truck Delivery Lansdale Foundry Co. Lancaster, Pa. Phone—Lancaster 458

Chas. J. Webb & Co. Wool and Cotton Yarns 116 Chestnut St., Philadelphia, Pa.

VULCANITE Portland Cement Philadelphia New York Boston

O. W. KETCHAM Architectural Terra Cotta, Bricks, Hollow Tile, Etc.

NAGLE STEEL COMPANY STEEL PLATES AND SHEETS Pottstown, Pa. Phila. Office, 1411 Morris Bldg.

N. Z. GRAVES Incorporated 22 and 24 South Third Street Philadelphia The House of Appliances in Paints and Varnishes

THE BALDWIN Locomotive Works Steam and Gasoline LOCOMOTIVES Philadelphia, Pa.

LOST AND FOUND Dog—Lost, Thursday, August 14, from Broad and Locust streets, Chester place, a brown and white dog, about 1 year old, white neck, fast runner, right hind leg, do not follow, no question asked. Phone Locust 3988.

PERSONALS ARNOLD AND WILSON—Will you write to doctor, as he is nearly crazy. HIS WIFE.

HELP WANTED—FEMALE AN EXCELLENT OPPORTUNITY \$11.00 PER WEEK TO START \$18.00 PER WEEK IN 1 MONTH \$16.00 PER WEEK IN 6 MONTHS

HELP WANTED—FEMALE BEST ENVIRONMENT AND WORKING CONDITIONS SICKNESS DISABILITY BENEFITS SPECIAL PAYMENTS FOR LENGTH OF SERVICE

HELP WANTED—FEMALE GOOD LUNCHES AT COST YOUNG WOMEN BETWEEN 18 AND 25 YEARS OF AGE THE ABOVE BY APPLYING TO MISS RYAN THE BELL TELEPHONE CO. OF PA. FIRST FLOOR, 1631 ARCH ST.

HELP WANTED—FEMALE ARTIST—Female airbrush artist wanted in art publishing house. Apply International Art Publishing Co., Fourth floor, 1200 Race St.

HELP WANTED—FEMALE HEAD WORKERS—EXPERIENCED APPLY BUREAU OF EMPLOYMENT WANSAMAKER'S

HELP WANTED—FEMALE BOOKKEEPER'S ASSISTANT—Two young women to assist in office, previous experience not essential, good salary and opportunity for advancement. Apply: Frank & Joseph, Cor. Front and Dauphin sts.

HELP WANTED—FEMALE GIRLS AND WOMEN CAMPBELL'S ROTOP ESTABLISHED 1869

HELP WANTED—FEMALE GIRLS AND WOMEN FOUR KITCHEN WORK PREPARING VEGETABLES, ETC. ALSO GENERAL FACTORY WORK STEADY EMPLOYMENT HIGH WAGES INCREASED AUTOMATICALLY TIME AND HALF TIME OVER 48 HOURS SPECIAL BONUS \$2 PER WEEK

HELP WANTED—FEMALE 100 GIRLS WANTED IN NEW DEPARTMENT OVER 16 YEARS OF AGE IN CHEMICAL DEPARTMENT LIGHT AIRY FACTORY DOUBLED KITCHEN WORK HOT LUNCHES SERVED GOOD PAY EXCELLENT TREATMENT LEARNERS PAID \$10 WEEKLY INCREASED AUTOMATICALLY

HELP WANTED—FEMALE MILLINERY—The Frankel Millinery Shop requires experienced milliners; good salary, steady work, pleasant surroundings, by letter, cor. Front and Dauphin sts.

HELP WANTED—FEMALE MILLINERY—Young women to learn millinery; good salary; Frankel Millinery Shop, cor. Front and Dauphin sts.

HELP WANTED—FEMALE OPERATORS ON HOLOMER APPLY BUREAU OF EMPLOYMENT WANSAMAKER'S

HELP WANTED—FEMALE SALESWOMEN—Experienced topers; high salary; shop; pleasant surroundings; Crown Paper Box Co., 1016 Hamilton st.

HELP WANTED—FEMALE SALESWOMEN—Frankel Garment Shop, Front and Dauphin sts. requires experienced saleswomen in dress department; a capable woman who has previous dressmaking study can arrange for splendid salary and high good opportunity. Apply personally or write.

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\$2,500,000 Rainey-Wood Coke Company First Mortgage 6 Per Cent Serial Gold Bonds

Guaranteed jointly and severally as to both principal and interest by Alan Wood Iron & Steel Company and by the Trustees under the Will of W. J. Rainey, both individually and as Trustees

Dated July 1, 1919; due \$250,000 annually July 1, 1920 to 1929, inclusive. Redeemable at the option of the Company in whole or in part on any interest date on sixty days notice, but not less than all of any one maturity to be called at one time, and if less than the entire issue is called, bonds of the latest maturity are to be called first.

The Company assumes the Pennsylvania State Tax and any Federal Income Tax deductible at the source up to 2 per cent

For information regarding these bonds we refer to letters of Mr. Ledyard Heckscher, President of the Rainey-Wood Coke Company, and of Mr. Howard Wood, Jr., Secretary and Asst. Treasurer of the Alan Wood Iron & Steel Company, and of Mr. A. Rainey, Managing Trustee of the Estate of W. J. Rainey, copy of which may be had upon request and from which we summarize as follows:

The Rainey-Wood Coke Company owns a modern and efficient by-product coke plant situated about 16 miles from Philadelphia. This plant will be in complete operation about September 15th. The Alan Wood Iron & Steel Company and the Estate of W. J. Rainey, which own and manage this Company, have guaranteed jointly and severally the payment of principal and interest of these bonds.

Net tangible assets of the Company as of July 1, 1919, available for the payment of these bonds, which will be the only outstanding obligation of the Company, after giving effect to the present financing, were over \$7,200,000, or approximately 3 times the amount of this bond issue.

Net tangible assets, free and unencumbered, of the Alan Wood Iron & Steel Company were \$18,130,239, or over 7 times the amount of this bond issue. Net tangible assets, free and unencumbered, of the Estate of W. J. Rainey were \$14,877,222, or approximately 6 times the amount of this bond issue.

The total net tangible assets of the Rainey-Wood Coke Company and the guarantors available for the payment of principal and interest of these bonds were more than \$40,000,000, or more than 16 times the amount of this issue.

Net earnings of the Company, based on contracts now made, are estimated at approximately 5 times maximum annual interest requirements on these bonds.

Average annual net earnings of the Alan Wood Iron & Steel Company for the past five years were \$2,535,964, or more than 16 times the maximum annual interest requirements on these bonds. For the same period the average net earnings of the Estate of W. J. Rainey were in excess of \$1,400,000, or more than 9 times the maximum annual interest requirements on these bonds.

We offer these bonds subject to prior sale, when, as and if issued and delivered to us and subject to approval of counsel.

Price 100 and Interest We Recommend These Bonds for Investment. Circulars Furnished on Request.

A. G. Becker & Co. Ames, Emerich & Co. CHICAGO ST. LOUIS NEW YORK SAN FRANCISCO CHICAGO MILWAUKEE

First Trust and Savings Bank CHICAGO

Orders for these bonds will be received in Philadelphia by Graham, Parsons & Co. Elkins, Morris & Co.