Pont to Rebuild Negro Schools | Urges British "Vets" to Unite | Refined Sugars Continue Unchanged At the suggestion of T. P. Perter,

**Know Your Normal** 

Credit Loss

If you are a manufacturer or wholesaler, whatever the size or nature of your business, we can tell you the normal insolvency loss

resulting from sales of any volume for your

Such data-now more than ever of tremen-

dous value-is the result of an exhaustive analysis covering the private and precise experience of thousands of manufacturers

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of Credit Insurance on an absolutely scientific basis; that

a service is provided you which guarantees that you shall not suffer credit losses beyond the ascertained normal

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E.M. TREAT, PRESIDENT

from a report made by Messrs. George W. Goethals & Company, Inc.:

part, the normal credit loss figures for your house.

OF NEW YORK

and wholesalers in every line of trade.

# given \$2,000,000 for the recon- British consul here. British world war sugar market continues unchanged

# of school buildings in Dela- veterans are effecting a reunion to en- Local refiners still refrain from accept veterans are effecting a reunion to enable them to serve on short notice as an exception, has announced an additional gift of \$500,000 for the specific purpose of rebuilding negro schools. About ninety are in bad shape and will be to have the Parkway Building the British Great War Veterans' Association of America will meet. Local refiners still refrain from acception end of the heavy oversales. The situation may be further aggravated by the harbor strike, which makes it impossible to unload and deliver arriving raws to refiners. Prices are unchanged at 9c, less 2 per cent for cash for fine granulated. Raws are unchanged at 7.28c delivered for 18c degree centrifugals.

HAILHUAD	EWHALLAR	0
MISSOURL KANSAS	AND TEXAS	SYSTEM
MISSOURI, KANSAH August gross lis lanier after taxes Net operat, income Eight months gross, Hallance atter taxes Net operat income	\$5,726,860 950,204 850,204 850,388 38,830,141 2,647,062 2,289,695	\$677.820 638.701 703.911 5377.137 7 604.000 1,485.648
CANADIAN NATE	ONAL RAILS	RAYS
	was the same	BALL BALL

New York, Oct. 14.-The refined

### BOND SALESMEN WANTED

AN AGGRESSIVE. growing organization can offer unusual contracts to a few ambitious, experienced men with clientele, cither city or out of town. Address C 325, Ledger

Write in Absolute Confidence

Authorized

60,000

To be Outstanding

137,500\*

\*The shares have no par value.

On Both Classes

of Stock

\$6.48 per share

8.56 " "

As Applied on Class "A" Stock

\$9.09 per share

12.01 " "

No othe rliabilities

55,550\*

113,000 SHARES

Temtor Corn & Fruit Products Company

Class A, or Capital Shares, of no par value

Preferred and Participating as to both assets and dividends

Listed on Chicago Stock Exchange

Stock Transferable in New York, Chicago and St. Louis

The following facts are summarized from a letter to us of the President, Mr. Milton G. Clymer, and

CAPITALIZATION:

Organization and Business-The Temtor Corn & Fruit Products Company has been incorporated in

Illinois to acquire (1) control by ownership of not less than 98% of the Common Stock of the

Best-Clymer Manufacturing Company, makers and distributors of jellies, jams, preserves,

fruit butters, corn and sorghum syrups, with plants at St. Louis, Missouri, and Fort Smith. Arkansas, and (2) the Granite City, Illinois, corn syrup plant of the Corn Products Refining

Company (which under the Sherman Anti-Trust Law it was compelled to sell, and for ap-

ling the entire manufacturing process from raw material to finished product, and it will be

the largest producer and distributor of jellies, jams and preserves made from corn syrup,

inally built and operated the Granite City plant and in 1906 sold it to the Corn Products Re

fining Company, remaining, however, as executive manager of the plant until 1913, when he organized and became the active head of the Best-Clymer Manufacturing Company. In the

present Company he is thus bringing together the two concerns which he was instrumental

priority as to assets in liquidation up to \$50 per share; Class B will then receive \$50, and

any balance will then be shared equally. Class A Shares shall have priority as to dividends

up to \$4 per share in any one year, then Class B Shares will receive \$4 per share, and after

fied Public Accountants, after acquisition of the Granite City plant (taken at actual cash

cost) and the Common Stock of the Best-Clymer Manufacturing Co. and giving effect to

\$1,000,000 new working capital, which will be provided by this financing, is as follows:

Earnings-Messrs. George W. Goethals & Co., Inc., Consulting Engineers, make the following estimates, all of which are after full allowances for depreciation and taxes (based on the rates

Management-The operations will be under the management of Mr. Milton G. Clymer, who orig-

Priority and Preference Provisions of Class A Shares (this issue) - Class A Shares shall have

Balance Sheet-The financial status of the Company as stated by Messrs. Haskins & Sells, Certi-

The properties thus included will make it the only company in the United States control-

and also a large producer of corn and sorghum table and cooking syrups.

Class B Shares .... \*Both Classes of no par value.

proval of which application has been made to the court).

that they shall share equally in any dividend distribution.

ASSETS

Real Estate, Plants and Equipment, \$4,500,000

Total ..... \$6,730,251

Common Stock of the Best-Clymer Mfg, Co. (Assuming all is ac-quired) taken at open market value as of Sept. 25, 1919.

Trade Marks, Brands and Good Will,

of taxes for the years considered):

n Present Personal Property Taxes in Illinois and from the Present Normal Federal Income Tax

### PHILADELPHIA MARKETS

FILLADELLI	IM MARKETS
WHEAT—steereights. 126,867 bush. The market was unchanged. The quoisitions. Car lots in expert elevator, government standard inspection, standard prices—No. 1 red winter \$2,30 No. 1 northern spring. \$2,38 No. 1 bard winter, \$2,39 No. 1 red winter garleky \$2,37 No. 1 red garlicky and emutically \$2,34 No. 1 red garlicky \$2,34 No. 2 No. 2 No. 1 No. 3 No. 1 No. 1 No. 1 No. 3 No. 1 No. 1 No. 3 No. 1	demand readily absorbing the offerings. The quotations: Fresh solid-backed creamery. Fancy, high-scoring roods, 69@Tic: extras. 55%; extras. 65%; for extras. 65%; for fancy. 70%Tic: fair to sood. 61@fabr. or fair to good.  EGGS—Fine new-laid eggs were well-bisaned up and firm. We dunte. Free cases nearby firsts, \$19.20 per crate; nearby current receipts, \$19.80; fair to good, \$17.40%; western extra firsts \$19.20; firsts, \$19.50; for to good, \$17.40%; firsts, \$19.50; for to good, \$17.40%; firsts, \$19.50; first for the first first \$19.20; firsts, \$19.50; first \$19.50; first \$19.50; firsts, \$19.50; first \$19.5
according to the degree of smut, but in no	POULTRY
case less than 2c per husbel under the carriers where responding regular grade. Garlicks wheat will be discounted just as herefore, 2c per husbel from the regular grade. Miscourding will be discounted from 2c to be sures, but the sure of the condition of the trade may rount on our taking a berefore, 1c 2c under the corresponding regular grade. The condition of the trade may rount on our taking a berefore, 4c, 2c under the corresponding regular grade. The regular grade is a sure of the corresponding regular grade. The market roled firm but quiet. We quote No. 2 yellow in ear lots for local trade at \$1.70 per husb. In arrive and \$1.75 on shot. The market was quiet but steady. Quotations can be sure as a sure and at 1.75 on a white. So \$400 to No. 2 white, \$0.6 \$0.5 to No. 3 white. \$0.6 \$0.5 to No. 3 \$0.5 to No. 4 \$0.5 to No. 3 \$0.5 to	wises 2.2 2 30 old roosters dry-picked 24c; broilers forest lee-packed 400 48c 50, other yearby choice be-packed 256 58c; ordinary to soud 30 35c; broilers western it-packed weighing 1% 22 be splece. 35 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
PROVISIONS	white weighting 11 to 12 lbs per dozen \$8.30@0 25 white weighing 9 to 10 lbs, per dozen \$7.30@8.25, white weighting 8 lbs
The market was quiet and willout imperiant change. Quotations: Ried, in sets, smaked and air-dried. Ster book tenders amoked and air-dried. Ster book femily, 58: home. S. P. cured, loose. 300 femily, 58: home. Rose. 100 pc. 280 fem. do., do., do., do., do., do., do., do.	14.30 05 25. do. do. do do do los to dozen
81: 40. smoked, toose, 280 at boneless.	FRESH FRUITS

### FRESH FRUITS

smokeri. 30 sac. 18. p. cured, toose, 21c; 48c; therite shoulders 8. p. cured, toose, 21c; to, smoked 22c; beltes in pickle inose, 30c; breakfast bacon, 37c; lard, 30c.  REFINED SUGARS	Choice stock soid fairly and some kinds were a shade firmer with supplies well under centrol. Quutations: Apples, pr bakt. 50c@31.75 do. per bish. hamper, \$1.29.20. do. per bish. \$3.008.80. Cranber-
Trade was quiet and the market was un- changed on a basis of 9c for fine granulated, supplies were very small.  DAIRY PRODUCTS	ries, per bbl. \$7.0000 Pears, Bartlett, per bush, \$2.5004 do, Seckel, per bush, 1865; do, Keifer per bush, 75.051,50, Grapes, Converd, per peny bakt, 223024c; do, Ningara, per peny bakt, 223024c; do, Wing, per jumbe bakt, 50231,05, Lepmons,
THEEST.—The marks ruled firm with de- mand absorbing the limited offerings. The quotations follow: New York, whole-milk, fals, fancy, 314, 632c; fair to good, 304, 66 314, c. Wisconain whole-milk, fancy, 214c; fair to good, 300 3ic; jobbing sales of fancy fair to good, 300 3ic;	per box, 54.05@8.45. Oranges. California. per box, \$1.90@7.00. Grapefruitf. Florida, per box \$2.25@4.05. VEGETABLES
goods, 324 \$33c. BUTTER was scarce and 2c higher with	

### VEGETABLES

th	calibrate were a shade femer. Quotation
	cabbage were a shade firmer. Quotatic White potatoes, nearby, per bakt.—No. 190e@11.15; lower grades. 50@65c; wh
1	potatoes, per 150-lb. sacks—No. 1. \$8,81 4.15; No. 2. \$2.25@2.80; white potato Pennsylvania, per cwt. \$2.50@2.85. 8w
ı	potators Southern No. 1, per bbl., \$3.21 3.50; do No. 2, per bbl. \$2.25; Jersey, bekt., 80c ( \$1) Caboage, New Jersey,
ı	bakt. 33@65c. do New York, domestic, ton, \$25@80 do Danish per ton, \$35@ Ontons, per 160-jb sacks—Yellow, \$2.2: 3.25; white \$4
П	3.25; white, 14.

# BUTTER. EGGS AND CHEESE

84 \$86c; western and southern gathered whites 80 \$68 \$80c; state and nearby hennery browns, 10 \$1.75c; gathered brown and mixed, 56 \$60 \$60c; tefrigerator, No. 1, 50 \$7.19c; do, No. 2, 46 \$60c; CHEESE-Fim, Receipts, 2042 boxes, Flat; current make, colored, average run, 36 \$2.50 \$9c; colored apecials, 30% \$5 \$119c; white specials, 30% \$63119c.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1615 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and
corporation accounts. Also prepare U. S.
Income Tax Returns.

### Uncommonly Attractive Combination Yielding 8%

We have carefully selected a ombination of three preferred ocks embodying uncommonly tractive features, one of which includes honus of dividend paying common stock. Businesses in all instances successfully operated for many years.

Combination yield -about 8%

Combination earnings -three to twelve times preferred dividend requirements.

Combination assets -largely in excess of preferred stock issues.

Combination price -96 1-3 and accrued dividend.

Special Descriptive Circular on Request

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### The feature of our October

the methods of dealing in Foreign Exchange covering-

Puts and Calls Drafts Deposits abroad and Transactions in Bonds

In addition, the circular lists our investment recommendations, the income from which ranges from

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NEW YORK NEW LONDON

### EXECUTIVE

38 years old and married, desires permanent Philadelphia connection. 6 years foreman and shop training: 12 years master mechanic and superintendent construction work.

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### **BUSINESS NOTES**

The Canadian confectionery industry

facturers have had to contend with in strong competitor to both Americans getting out merchandise for this winter. and British in this field.

s cutering upon a new era. It is stated There is a general scarcity of supplies years greater per capita than in any

Botanicals are leading the upward The annual loss of life and property novement of the drug list just now, by fire in Canada has been for severa that the candy sold to the United Kingdom thus far in 1919 exceeds \$1,000,000
in value and that this business could
in value and that this business could
far being made at primary centers at
far being made at primary centers at
frices on a basis above those prevailing
the Canadian exporters could satisfy the
demand.

Buyers of flour are generally indifferent about making purchases, even
showing no interest in resale offerings

Buyers of flour are generally indifferent about making purchases, even showing no interest in resale offerings below the market, as they are apparently well supplied for current requirements and are not disposed as yet to anticipate the future.

Announcements by large manufacturers indicate that wholesale lines of clothing for spring and summer will be opened on or about October 27, which is a month later than usual. The lateness in opening the 1920 lines is said to be due to the many delays the manufacturers. Japan has also become a special poulp. Importations of paper at the present time are mostly from Great the sending in pulp. The demand, however, is far in excess of what has been shipped or contracted for.

India has become one of the largest the world and has begun to place orders for geods in the lateness in opening the 1920 lines is said to be due to the many delays the manufacturers. Japan has also become a

### \$2,250,000 J. I. Case Plow Works Company

7 Per Cent Participating Second Preferred Stock Par Value \$100

Redeemable as a whole or in part on any dividend date upon thirty days' notice at 115% of par, but only after entire amount of First Preferred has been retired. Dividends payable January 1st, April 1st, July 1st and October 1st.

> Transfer Agents First Trust and Savings Bank, Chicago New York Trust Company, New York City

Registrars Continental & Commercial Trust & Savings Bank, Chicago Liberty National Bank, New York City EXEMPT FROM NORMAL FEDERAL INCOME TAX

### CAPITALIZATION

From a letter addressed to us by Mr. H. M. Wallis, President, and other information and data in our possession, we summarize the salient features.

### ORGANIZATION

The J. I. Case Plow Works Company is the outgrowth of the business originally established by Mr. J. I. Case forty-three years ago. The present J. I. Case Plow Works Company has been incorporated under the laws of Delaware for the purpose of acquiring and bringing under one management and control the property and business of the J. I. Case Plow Works and the Wallis Tractor Company, both of Racine, Wisconsin. The company's product, consisting of tractors, plows and tillage implements, is widely known and enjoys an enviable reputation for quality and service

**EARNINGS** 

The net profits, before taxes, of the J. l. Case Plow Works for the two years and the Wallis Tractor Company for the two and one-half years ending June 30, 1919, combined, were at the averageg annual rate of \$755,737. For the present fiscal year net profits before taxes are estimated at \$1,250,000, or over twice the Second Preferred dividend after allowance for prior charges.

PROFIT SHARING FEATURES 1-This 7% Second Preferred Stock shares equally in any dividends declared upon the Common Stock of the Company without reservation as to amount of such Common dividend. For example, if dividend of \$3.00 per share is paid on Common Stock same must be paid on this Preferred, or total

2—Present financing places the Company in strong financial position and covers all requirements for working capital. The economies and increased earnings thus obtained will permit of a liberal dividend policy on the junior shares.

3-Old established business in existence over forty years.

4-Business is showing heavy increases month by month, in gross and net earn-Estimated net earnings for year ending June 30, 1920, are

5—Production of tractors for several months past has exceeded twenty per day, or at the rate of 6,000 per year. Plans under way to double this production next year, with indicated net earnings of more than \$2,000,000.

Shipments of other products, such as plows, harrows, motor cultivators etc., show steady increases in volume.

7-Company had no war business of any kind and will be distinctly benefited by peace conditions.

8-Conservative authorities say that the primary tractor market is at least 1,250,000, while production in 1918 was but 133,000 (est.).

### SAFEGUARDS

This Company shall not, while any Preferred Stock of either class is outstanding, create any mortgage or other encumbrance upon any of its property (except purchase money mortgages or liens on property hereafter acquired) without the consent of three-fourths of the First Preferred Stock outstanding. After retirement of the First Preferred Stock these rights, also all other rights of the First Preferred, revert to the Second Preferred.

The Company will continue under the present successful management, which has been connected with the business for the past twenty years.

### PRICE 981

The information and figures contained herein are not guaranteed but are based upon information and advice which we believe to be accurate and

We have prepared an illustrated booklet which we shall be glad to send on request. Also descriptive circulars

### W. G. Souders & Company Investment Securities

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NEW YORK

DETROIT **GRAND RAPIDS**  MILWAUKEE

### Argonaut Salvage Corp.

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Salvaging promises to be one of the important postwar reconstruction industries with a permanent future.

Descriptive circular and full details on request.

Wm. A. Bluett & Co.

15 Broad Street

Members New York Curb

### For the year ending December 31, 1,652,500 The foregoing figures are after deduction of \$59,500 dividends on \$850,000 Best-Clymer Manufacturing Co. preferred stock.

- Dividends-In view of the assured earnings through the fixed rental from the Corn Products Refining Company, added to the certainty of large earnings of the Best-Clymer property, the management plans immediately to place both classes of stock on a \$4 per annum dividend
- Extract From the Report of Messrs. George W. Goethals & Co., Inc .- "We have investigated the management, have examined the properties, and in our opinion the proposed capitalization based on past and estimated future earnings is fully justified, and we regard the proposed issue of stock as one of superior merit." All legal details will be passed upon by Messrs. McAdoo, Cotton and Franklin of New

York, or Messrs. Winston, Strawn & Shaw of Chicago, Attorneys for the Bankers, and by Messrs. Jourdan, Rassieur & Pierce of St. Louis for the Company.

It is planned to make application to list these shares on the New York and St. Louis Stock Exchanges.

Price: \$50 per share

Deliverable when, as and if issued and received by us.

Kissel, Kinnicutt & Co. 14 Wall Street

Pape, Potter & Kauffman Boatmen's Bank Bldg.

The information and statistics contained in this advertisement are not guaranteed, but we believe them