FINANCIAL BRIEFS

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agement of the Philadelphia School of Filing. To you, as a business man, this move is of tremendous importance. Somewhere in your office there is an ambitious girl who wants to study filing.

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about the only hope of settling the

dicate that towards the end of last week

Banking syndicate composed of Horn blower. In the industrial conference is blower & Weeks, Bankers' Trust Company, and Halsey, Stuart & Co., of New York, and Halsey, Stuart & Co., of Cleveland, are offering \$2,500,000 American Chiele Company 6 per cent serial notes, maturing 1920 to 1927, inclusive, at prices from 95½ to 95%, to yield from 6% to 6½ per cent. These notes are a direct obligation of the company and it agrees, at all times, to maintain its net current assets at nor less than 150 per cent of the principal amount of the notes outstanding. The American Chiele Company is a consoil dation of some of the largest chewing gum manufacturers in United States. Great Britain and Ganada.

The annual dinner of the employes of ne Ninth National Bank was held at the Bellevue Stratford, Saturday even-ing, Toastmaster was John G. Sonne-born, vice precident. Speakers of the evening were Ira W. Barmes, president of the bank, and the Rev. Howard R. McDade, of Philadelphia.

It has been often said that the Lon of exchange traded in everything from street railways in South Africa to land properties hear the Arctic zone, but New York seems destined, in the view of many, to take the place of London to a great extent in the breadth of its trading activities.

Blank Cartridge May Ruin Sight Benjamin Hodgeon, sixteen years old, 720 Clinton street, Camden, may lose the sight of his left eye as the result of being struck by the wad of a blank cartridge fired from a gun by Leon Ferry, fifteen years old, 331 North Tenth street. The boys were playing with the gun when it accidentally ex-ploded. Hodgeon was taken to Cooper Hospital. Ferry was held in \$500 hail by Recorder Stackhouse.

GOSSIP OF THE STREET

Industrial stocks advanced 0.22 per cent on Saturday to 113.20, while twenty York banks as shown by the actual statement of condition would seem to industrial advanced 0.21 per cent to Saturday to 113.20, while twenty York banks as shown by the actual statement of condition would seem to industrial advanced 0.21 per cent to Saturday to 113.20, while twenty York banks as shown by the actual statement of condition would seem to industrial advanced 0.22 per cent to Saturday to 113.20, while twenty York banks as shown by the actual statement of condition would seem to industrial advanced 0.22 per cent to Saturday to 113.20, while twenty York banks as shown by the actual statement of condition would seem to industrial advanced 0.22 per cent to Saturday to 113.20, while twenty York banks as shown by the actual statement of condition would seem to industrial advanced 0.22 per cent to Saturday to 113.20, while twenty York banks as shown by the actual statement of the condition would seem to industrial advanced 0.21 per cent to Saturday to 113.20, while twenty York banks as shown by the actual statement of the condition would seem to industrial advanced 0.22 per cent to Saturday to 113.20, while twenty York banks as shown by the actual statement of the condition would seem to industrial advanced 0.22 per cent to Saturday to 113.20, while twenty York banks as shown by the actual statement of the condition would seem to industrial advanced 0.22 per cent to the condition would seem to industrial advanced 0.22 per cent to the condition would seem to industrial advanced 0.22 per cent to the condition would seem to industrial advanced 0.22 per cent to the condition would seem to industrial advanced 0.22 per cent to the condition would seem to industrial advanced 0.22 per cent to the condition would seem to industrial advanced 0.22 per cent to the condition would seem to industrial advanced 0.22 per cent to the condition would seem to industrial advanced 0.22 per cent to the condition would seem to industrial advanced 0.22 per

Progress on the industrial conference at Washington is, on the whole, cance at Washington is, on the whole, cance at Washington is, on the whole, cance at Washington is a consention be a generally regarded. Demands of People for Strictest Economy

> N INVESTMENT banker, when speaking of the possibility of a budget A system being adopted for our national finances—a plan which he in ion with almost every financier in this city approves said that in some minds he believes there is a belief that the adoption of a budget system

> meant a positive reduction in our national expenditure. Such is not necessarily the case, he remarked. A proper budget system, he said, should be the best means of reducing expenses, but the budget's strong point is its power to control; precedent to that there must be legislative spirit in Washington responsive to the demand of the people for the strictest economy in every department, consistent with the immediate needs of the country.

> If anything were needed to prove that a budget system alone would not reduce expenses, it could be found in the present financial condition of Great Britain, he said, which is supposed to be the birthplace of the budget system. The leading London papers preclaim England as being on the road to financial ruin, and that her salvation depends on the measures to be put in operation on the reassembling of Parliament.

> He remarked that these conditions are creating considerable unrest. One paper, in giving figures to prove its statement, said that Great Britain's expenditures from May 1 of this year to October 1 last are approximately \$3,700,000,000, with receipts for the same time of \$2,300,000,000. This banker did not consider Britain's financial plight so serious as these London papers would make it appear. He said her resources, on which she can draw in an extremity, are virtually limitless.

> But to return to the budget system, he said a majority of the governors of the different states are all in arms against the present slipshod methods of national expenditures, and more than forty of them have in operation some sort of a budget system. Only a vigorous protest from our overtaxed taxpayers to their representatives in Congress can bring about this much-

Philadelphia Investment Bankers at St. Louis

The following members of the Investment Bankers' Association of America, in this city, left North Philadelphia station of the Pennsylvania Railroad on Saturday last in a special train for the annual convention of the Association at St. Louis:

Association at St. Louis:

William Wollerton, H. F. Bachman & Co.; George de B. Keim,
Chandler & Co.; George K. Reilly, Reilly, Brock & Co.; Frank Schwab,
West & Co.; A. B. Mellor, Frazier & Co.; J. Lewis Henry, Biddle &
Henry; H. O. Peebles, Brown Brothers & Co.; J. Clark Moore, Jr., Bareloy, Moore & Co.; Lewis H. Parsons and A. G. B. Steel, Graham, Parsons & Co.; William West and W. W. Watson, Jr., West & Co.; Robert K. Cassati and T. Johnson, Ward, Cassatt & Co.; Lloyd A. Munger, Haisey, Stuart & Co.; Clyde L. Paul, Paul & Co.; E. G. Parslyg Harper & Turner; Joseph Dixon, Graham Parsons & Co.; Clarence H. Clark, Ed. E. W. Clark

NEW ISSUE

\$4,000,000

Panhandle Producing & Refining Company

8% Cumulative Convertible Sinking Fund Preferred Stock

Preferred as to both assets and dividends.

Dividends cumulative from October 1, payable quarterly beginning January 1, 1920. Redeemable in whole or in part at 110 and accrued dividends. Convertible into common stock at the option of the holder in the ratio of one share of preferred for two shares of common stock. Free from present Normal Federal Income Tax.

8% Cumulative Convertible Preferred Stock (par \$100) \$4,000,000 The Company will have no bonded debt.

\$4,000,000

GUARANTY TRUST CO. OF NEW YORK

COLUMBIA TRUST CO., NEW YORK Transfer Agent

Registrar Mr. Roy B. Jones, President of the Panhandle Refining Co., has summarized his letter to the Bankers in reference to this issue as follows:

The Panhandle Producing & Refining Company has been organized to acquire the entire capital stock of the Panhandle Refining Company of Texas, which in turn will acquire substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Company and the Panhandle Boiler & Machine Shop. The Company, through its subsidiaries, will constitute a complete unit for the production and refining of oil.

PRODUCTION AND LEASES-Settled production of more than 1,500 barrels a day, and in addition

an estimated flush production of more than 5,000 barrels a day.

The Company will own either in their entirety or the operating control of more than 20 producing leases covering about 1,000 acres in Wichita County, Texas, including 40 acres in the Burkburnett Northwest Extension and a one-third interest in a 22-acre lease in that same field; also 81 acres in Cotton County, Okla.; together with leases on about 30,000 acres of undeveloped territory in Texas and Oklahoma.

REFINERY AND PIPE LINES—At Wichita Falls, Texas, the Company will own a refinery of 5,000 barrels daily capacity; eight miles west of Burkburnett a casing head gasoline plant of 750,000 cu. ft. capacity, with storage facilities and nine miles of pipe lines; and south of Electra another gasoline plant of 350,000 cu. ft. capacity.

The company will own a present storage capacity of over 230,000 barrels and with additional tanks now being built will have a storage capacity of over 600,000 barrels. The company will own approximately 60 miles of pipe lines and 200 tank cars.

VALUATION-The Company's properties, including its net quick assets, are conservatively estimated to have a present value of more than \$8,500,000, or over twice the amount of the preferred stock issue. This valuation has been confirmed by independent experts.

EARNINGS-After making allowance for interest charges which will be eliminated by this financing the earnings before depreciation and taxes, including Federal taxes, for the 12 months ended December 31, 1918, were \$1,243,663.28: for the 12 months ended June 30, 1919, were \$1,951,-148.57, and for six months ended June 30, 1919, were \$1,183,976.50.

Earnings after depreciation and reserve for all taxes, including Federal taxes:

12 months ended June 30, 1919 \$1,229,549.63 \$30 \$5.05 6 months ended June 30, 1919 816,205.35

CONVERSION PRIVILEGE-The preferred stock is to be convertible into common stock at the option of the holder in the ratio of two shares of common stock for one share of preferred. With earnings so largely in excess of preferred dividend and Sinking Fund requirements, and the valuation of the properties, including its net quick assets, over twice the amount of the preferred stock issue, the common shares have a substantial value and one which in due course should make the conversion privilege of the preferred stock attractive.

SINKING FUND-For the retirement of the preferred stock there is provided a Sinking Fund amounting to 25% of the net profits after preferred dividends, but not less than \$400,000 a year, until the preferred stock is reduced to \$3,000,000; similarly thereafter 25% of the net profits, but not less than \$300,000 a year until the issue has been reduced to \$2,000,000; and likewise thereafter 25% of the net profits, but not less than \$200,000 per annum until the preferred stock has been retired.

> We offer this stock when, as and if issued and received by us. PRICE 97 AND ACCRUED DIVIDEND

Purchasers of Preferred Stock will have the privilege of subscribing to the Common Stock at \$25 a share on the basis of one share of Common for each two shares of Preferred.

Hayden, Stone & Co. New York

Hemphill, Noyes & Co.

Merrill, Lynch & Co. New York

F. S. Smithers & Co.

All statements herein are based on information which we regard as reliable, and while we do not guarantee them they are the data upon which we have relied in the purchase of these scurities. & Co.; Arthur Guy, Hemphill, Noyes & Co., and Charles P. Stokes, Mont-

Many Steel Mills Working at Full Capacity

A broker who is in touch with the Pittsburgh steel district, including the adjacent steel towns in the Mahoning and Shenango valleys, said the reports reaching him through ordinary correspondence are all to the effect that the return of the workers to the mills has been the largest last week

of any week during the strike.

He said, as he understands the situation, many of the mills and furnaces he said, as he understands he situation, many of the mills and ridracess are working at full capacity and orders for steel are piling up, but the companies are not accepting large orders without a thorough understanding as to the time of delivery. He said he looks for a continuing strength in the well-known steel stocks, with higher prices, as he anticipates an early agreement at the labor conference in Washington.

One thing the labor leaders must be painfully aware of, he said, is that

each day the settlement is withheld weakens their position.

Railroads Doing Record Business for Season

According to a prominent local banker, the country is doing a larger business on its railroads than ever before for this season of the year. But, although still under government control and operation, he said, the roads are subject to some inconveniences which were not in existence last year.

Take, for instance, the transportation of coal. Last year, be remarked,

the coal-producing districts were zoned, and coal was distributed to consumers from the nearest mines. While this plan was discontinued, he said, it is probable in the event of the threatened coal strike it may be put in operation again. Then, last year and also for the previous year, cars were filled to the bursting point, so as to cut down the number of cars used. This also was done away with, and now many more cars are required to move the same quantity of freight.

Today, he continued, the amount of freight offered to the roads is away in excess of the capacity of the roads, and there is no denying that expansions and additions necessary for the natural growth of the country have been neglected on account of the requirements for the war along other lines.

This banker predicts a boom in railroad stocks and securities just as soon as the country settles down to serious business, which he claims it is beginning to do.

August Exports \$76,000,000 Greater Than in July

Referring to our foreign trade for the month of August, the Guaranty Trust Company of New York says:

The decline in the export trade indicated by the July figures did not continue in August. The value of exports in August was \$646,279,614, or \$76,000,000 more than in July. The value in August, 1918, was \$527,013,916. Imports in August were valued at \$308,010,460, a decrease of \$35,000,000 as compared with July, but a substantial gain over the \$273,002,914 recorded for August, 1918. The excess of exports over imports was \$338,266,154, as compared with \$254,011,002 in August, 1918. For the eight months ended with August, exports were valued at \$5,275,000,000. as compared with \$4,009,000,000 for the corresponding mouths of 1918. Imports were valued at \$2,061,000,000 for these same months this year, against \$2,263,000,000 in the corresponding period of 1918. Gold to the amount of \$45,189,318 was exported in August, as against imports of

arstairs & Co., commenting on market conditions, say : Banking restraint upon a market which had appeared all too willing to rush to further dangerous extremes, has made for a degree of improvement in the general financial situation, but it is obvious that this restraint must continue if there is to be substantial foundation for another upward swing in security prices. There is reason to believe that the dominant banking interests have the situation well in hand and will keep the market within bounds.

Meanwhile, there probably will be an irregular movement of prices with the tendency fractionally downward until the money situation has clarified. A most important development to be looked for is the Supreme Court decision on the stock dividend question. It is understood that the railway managers are becoming a bit more optimistic following their get-together meeting last week in New York.

Hecker & Co. say: The market has given good account of itself this week under some very discouraging circumstances. High money rates, more than anything else, has held the market in check and will continue to do so until there is more money to speculate with, and this we cannot hope for until the crops are safely stored, a matter of vital importance to the future welfare of the market.

The banks gave a warning in the 10 per cent renewal rate that the market must beat time for a while, and it would be well to heed this signal, which experience teaches means exactly what it says. The market has much that will be favorable in the future to discount when it is permitted

Church Spectacle for New York ginning December 15. "The Wayfarer" New York, Oct. 20.—The Interchurch World Movement announced that "The Wayfarer" would be presented at Madison Square Garden for five weeks, be-

BUSINESS NOTES

According to mill agents, the forthcoming spring production of woolen goods is almost all sold upon the allotment basis. Jobbers, who are the only ones having any accumulation of winter goods on hand, report slight demand for immediate use. Dullness in the women's garment industries has greatly curtailed the demand for cloth in that field.

Trading was brisk in the gray or unfinished cotton fabrics market last week. Converters placed substantial week. Converters placed substantial orders for these materials, both for immediate and future delivery, running as far ahead as next July. The ruling price of 64-60s, a standard gray fabric, was firm most of the week, at 18 cents a yard. This was an advance of a cent a yard over prices of the previous week.

Under pressure of heavy demands for raw silk by mills in this country and abroad, the price of the fiber rose to dizzy heights last week. Shinshui No. 1., a standard grade, passed the \$11 mark, an advance of about 50 cents over the week previous, and Kansai double extra came within 15 cents of reaching \$12. The shortness of the world's supply with an ever-increasing demand for finished goods is the reason given for the heavy buying by mills.

The beginning of the spring whole sale selling season in men's clothing was accomplished quietly last week. More manufacturers are expected to be ready to take spring orders this week. Many of the houses have adopted the allotment plan in serving their customers and are limiting the amount of merchandise they will permit individual retailers to purchase. This is a result of short stocks of spring fabrics and the labor situation, which the manufacturers believe will curtail production during the months to come.

The once familiar "Made in Germany" is not appearing on products of German manufacture, since armistice. which are finding their way into con tinental markets. An American sales-man who has just returned to London from Italy has several samples of the goods German firms are distributing there. Each bears some symbol, but none the three old words.

Following the auction sale of the

Federal Tax Reports

course in organizing material and work out all forms required for Individual Income Tax

Excess Profits Tax, total reports will be made and blanks and out. Individual problems discussed danalyzed, and accounting Offices. Banks, Trust meanless, and Commercial and Industrial contactions who have Frderal Tax Revise to make out will find this course of Guaranty Trust Company of New York I conduct the Course. It conduct the Course.

YMCA Central Branch, 1421 Arch Street

week before, activities in all branches of the fur trade last week reached a low ebb. Colder weather is expected Shortage of the better grades of all to start a buying movement on the Shortage of the better grades of all kinds of leather continues to trouble manufacturers. Consignments of goat-skins, sheepskins, calfskins and bides are received regularly in the market, but not in sufficient quantities to meet requirements. The general market is strong and active, with tanners reported to be far behind on deliveries.

Lisbon Chooses Machado Senator Lisbon, Oct. 20.—Bernardino Mac-lado, formerly president, has been elected senator to represent Lisbon. The minister of war, General Covaro, was elected deputy.

Send For This Free New Book

It contains much valuable information about the market. The experienced trader as well as those to whom the market is strange ground will find it helpful. It tells

The General Rules of Trading. How to Give a Broker Instructions.

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JONES & BAKER SECURITIES

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\$2,000,000

A. G. Spalding & Bros.

7% Cumulative First Preferred Stock

Preferred as to both assets and dividends

Redeemable as a whole or in part at 115 and accrued dividend on 3 days' notice. Dividends payable quarterly March. June. September and December 1 Par value \$100. Total authorized \$5, 00,000. Total outstanding. including present issue, \$3,976,900. Bankers Trust Company, New York, Registrar. United States Mortgage & Trust Company, New York, Transfer Agent.

A sinking fund of at least 3% per annum of the total amount issued, beginning 1921, provides for the purchase of this stock up to the redemption price.

Free of the United States Normal Income Tax

The following information is summarized from a letter to us from Mr. J. W. Spalding, President of the Company:

Property and Business—A. G. Spalding & Bros., established in 1876, manufactures practically all kinds of athletic equipment. With the exception of certain retail specialties, approximately 90% of the goods sold by the company through its widespread sales organization are of its own manufacture. The company has upwards of 35 branch stores in the United States and England, as well as stores in Canada, France, and Australia.

Average Net Income for 10 Years 31/2 Times Present Dividend-Net income after provision for Federal Taxes and available for dividends and depreciation reserves follows:

1915.....\$ 999,682 1912.....\$ 955,846 1918..... \$1,034,256 1917..... 943,404 1914..... 948,951 1911..... 699,753 1916..... 1,165,086 1913..... 1,016,098 1910..... 747,078 1909..... 1,090,802

Net Quick Assets, \$180 per Share-The consolidated balance sheet as at July, 31, 1919, after giving effect to the present issue, shows net quick assets of \$7,085,751, equal to \$180 per share of outstanding First Preferred Stock.

Total Net Tangible Assets, \$270 per Share-Total net tangible assets are shown as \$10,629,997, equivalent to \$270 per share.

Maintenance of Net Assets-The company agrees to maintain net quick assets of at least \$125 per share, and total net tangible assets of \$225 per share of First Preferred Stock. Restrictions on Further Capital Issues-The company has no funded debt. No bonds

or notes, (other than current bank loans) or stock ranking ahead of or equally with this issue, can be created except with the consent of the holders of 75% thereof. We offer this First Preferred Stock when, as and if issued and received by us, and

subject to the approval of legal matters by our counsel. Price 100 and Accrued Dividend

Wm. A. Read & Co.

1421 Chestnut Street Philadelphia, Pa.

Smith, Moore & Co.

509 Olive Street St. Louis

The information contained herein has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.