

Pennsylvania State Tax Refunded

\$1,500,000

Downey Shipbuilding Corporation

First Mortgage 7% Sinking Fund Serial Gold Bonds

Authorized and Outstanding \$1,500,000

MATURING SERIALLY JULY 1, 1921-1926

Coupon Bonds in Denomination of \$1,000 each, registrable as to principal. Interest payable semi-annually, Jan. 1st and July 1st, in New York.

Chase National Bank, New York, Trustee

Principal and interest payable without deduction of Normal Federal Income Tax required to be withheld up to 4%

The Company will refund taxes (other than succession and inheritance taxes) assessed by the States of Pennsylvania, New York, Massachusetts and Connecticut and paid by the owner as a resident of one of such states

Redeemable as a whole or in part by lot on any interest date, upon 30 days' notice at 105 and interest. Sinking Fund moneys are applicable also to the purchase of bonds at not more than 105 and interest upon proposals made by bondholders, in the manner indicated in the mortgage.

We refer to a letter in our files from Wallace Downey, President, from which we summarize as follows:

FIRST CLOSED MORTGAGE—This issue is a first closed mortgage on land in New York City conservatively valued by Stevenson Taylor, President, American Bureau of Shipping, Joseph P. Day, Auctioneer, New York, and The American Appraisal Company, at from 130% to 165% of the entire \$1,500,000 bonds outstanding, while the property as a whole has been valued at over four times the amount of this bond issue.

PROPERTY—Property consists of 162 acres of New York City real estate with a frontage of 1780 feet on New York harbor, on which is erected a modern steel ship and engine-building plant consisting of four shipways, forty-three buildings and nearly four miles of railroad sidings. In addition to shipbuilding, the plant has facilities for ship-repairing and is well equipped for general steel fabrication work. The Baltimore & Ohio Railroad runs along one side of the property.

EARNINGS—Net earnings applicable to interest charges for the calendar years of 1918 and 1919 averaged over \$800,000 per annum. These earnings have all been reinvested in the property. Corporation commenced operations June, 1917. Based upon contracts already booked and those definitely in sight, net earnings before interest charges for the next two years are estimated to average at least \$1,000,000 per annum, or more than 9 times interest charges on this issue and about 3 times the maximum yearly interest and maturing principal installments. Indications point to at least as favorable earnings during the life of these First Mortgage Bonds.

SINKING FUND—A Sinking Fund is provided equal to 25% of the annual net earnings of the Corporation (after allowing for interest charges, maturing principal installments and taxes) which is calculated to retire this entire issue of bonds at or before maturity.

Legal details have been passed upon by Messrs. White & Case, New York, for the bankers, and by Hunter & Mead, New York, for the corporations accounting details by Messrs. Haskins & Sells, Certified Public Accountants, New York.

We recommend these bonds for investment and offer them, subject to prior sale, as follows:

\$200,000 July 1, 1921 at 99 3/8% \$250,000 July 1, 1924 at 98 1/8%
\$250,000 July 1, 1922 at 98 3/8% \$250,000 July 1, 1925 at 97 3/4%
\$300,000 July 1, 1923 at 98 1/2% \$250,000 July 1, 1926 at 97 1/2%

Plus accrued interest in each case

Yielding about 7 1/2%

BLODGET & CO.

501 Real Estate Trust Building Philadelphia

WEST & CO.

1417 Chestnut Street Philadelphia

The information and statistics given above have been obtained from sources we deem reliable, but are not guaranteed by us.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table listing various bond transactions including Am Agr & Chem, Am Cotton, Am Smelt & Ref, etc., with columns for quantity, price, and other details.

HEAVY DECLINES IN CURB ISSUES

Majority of Stocks Join in Downward Movement—Speculative Buying Absent

SEVERE LOSSES IN OILS

New York, Feb. 3.—The Broad Street Curb Market reflected an absence of speculative buying in the trading today and while some issues, including several industrials, held steady, the majority of stocks joined in a downward movement in which severe losses were sustained, especially in the petroleum group. The Standard Oil issues were the greatest sufferers on this decline, those stocks being offered at sharp concessions without finding buyers. Dominion Oil was directly influenced by the weakness of Middle States Oil on the exchange, dropping from 20 1/2 to 17 1/2. International Petroleum yielded from 67 to 64 1/2, and Salt Creek fell two points, to 52. Elk Basin was exceptionally strong, selling at 45 1/2, and White Oil was also firmly held, with trading at 36 to 35 1/2. Submarine Boat dropped from 15 to 14, and General Motors sold off from 22 1/2 to 21. Arctic Explosives was also heavy, falling from 9 1/2 to 8 1/2. There was a small amount of business in Armour Leather, which was traded in at 18 to 17 1/2.

Table listing industrial stock prices with columns for stock name, high, low, and last price.

INDEPENDENT OILS

Table listing independent oil stock prices with columns for stock name, high, low, and last price.

MIXING STOCKS

Table listing mixing stock prices with columns for stock name, high, low, and last price.

Wanted: Advice of Manufacturers and Wholesalers

In our desire to render to manufacturers and jobbers a service that may be of great value, we seek your advice on the course that a prudent merchant in your line of business should pursue in buying and selling goods, when prices show a declining tendency.

- (1) How should a merchant avoid the dangers involved in falling prices?
(2) What policy should he follow in buying goods?
(3) What policy should he employ in selling goods?
(4) What should be his terms of sale to his customers?
(5) What should be his policy in collecting his accounts?
(6) What should be his policy in borrowing money?

We desire to get the consensus of opinion of manufacturers and wholesalers as to the precautions which ought to be taken on a falling merchandise market, in order to avert a crisis or disaster. We are compiling a treatise that will show the views of business leaders of America on this vital subject. To all firms who contribute to the symposium we will send this brochure free of cost. It will be off the press shortly. May we not have your views on the above?

AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK. E. M. TREAT, PRESIDENT. THE COMPANY THAT ISSUES THE 'UNLIMITED POLICY' W. J. Morphy, Manager J. F. McFadden, Gen. Agt. Mutual Life of N. Y. Bldg. Phone—Filbert 5503 Philadelphia, Pa.

Number Two of a Series

California Packing PRODUCTION

WITHIN a few years the demand for "Del Monte" Brand canned fruits and vegetables, and various staple food products, has become international in scope. While the California Packing Corporation's output for 1917 totaled 6,707,000 cases of canned goods and 99,976 tons of dried fruits, the estimated output for the year ending February 28th, 1920, will in all probability exceed 10 million cases of canned goods, with a corresponding increase in the dried fruit tonnage. Production, in the past three years, has increased 50%.

So assured was the demand last year for "Del Monte" products, that the entire output of the Corporation's 80 canneries was disposed of to the jobbers while the fruit and vegetables were still on the trees and in the gardens. The purchase of California Packing Common we regard as an opportunity for securing, in a single issue, promising prospects and safety of current dividends.

Send for detailed Analysis 12D A. A. Housman & Co. Members New York Stock Exchange N. E. Cor. Broad and Chestnut Sts. NEW YORK OFFICES: 23 Broad Street 23 West 33d Street

The statements contained herein, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

SHIRT MANUFACTURING MANAGER

We desire a man who has a thorough knowledge of all the details of high-grade shirt manufacturing to supervise our manufacturing department in New York City. He must have a natural ability for Executive work and a successful record as a Shirt Manufacturer. To such a man we offer a very liberal salary and a position of large possibilities. Apply by letter only, stating experience and age.

F. JACOBSON & SONS 580 Broadway, New York City

Bond Salesman Wanted

Old established New York banking house, dealing in all classes of investment securities, with offices throughout the United States, desires services of a man with necessary qualifications to represent them in Philadelphia. Applicant must be old resident of Philadelphia or vicinity. Experienced bond salesman preferred, but not essential if applicant sufficiently interested in going into the bond business to warrant his going to New York at a nominal salary for a period of training. In answering advertisement give details as to education, previous business experience and salary expected. Address Box 47, Room 213, 44 Broad Street, New York City.

Corporation Officials Interested in—

Re-adjusting Plant Values for FEDERAL TAXATION And Amortization of Special War Facilities

will find the latest, most authoritative suggestion and helpful information in our booklet covering the subjects. It is just off the press and will be sent free, on request, to officials of corporations. Kindly address the nearest office

ERNST & ERNST AUDITS - SYSTEMS TAX SERVICE

NEW YORK PHILADELPHIA BOSTON WASHINGTON CHICAGO ST. LOUIS KANSAS CITY CLEVELAND BUFFALO PITTSBURGH DETROIT CINCINNATI INDIANAPOLIS TOLEDO DAYTON CLEVELAND CINCINNATI

WHEN FOREIGN EXCHANGE RETURNS TO NORMAL

A French 5% Bond costing \$74 would be worth at par \$193, an increase in value of \$119, or over 160%. The yearly income now worth \$3.90 or about 5 1/4% would be worth \$9.65, or over 13% on the original investment that cost only \$74. IN ADDITION French 4s at \$56, would be worth \$193 British 5s at \$333, would be worth \$485 Italian 5s at \$61 1/2, would be worth \$193 Belgian 5s at \$81 1/2, would be worth \$193

EDWARD B. SMITH & CO. ELKINS, MORRIS & CO. 1417 Chestnut St. Land Title Bldg.

How to Select Securities

A New Booklet Filled With Valuable Information for Investors and Traders

Do you know the main facts to look for in considering an Industrial, an Oil, a Mining security—either for investment or trading? Do You Wish to You Know what features to study—and where to get the information? This new booklet will tell you. Call, phone or write for your copy before this limited edition is exhausted. Ask for No. T.U.-687

JONES & BAKER Widener Bldg., Philadelphia Phoenia Bldg., Walnut 6065 Keystone, Room 2290 Direct Private Wires Offices in 8 Principal Cities

Equipment Bonds 5.75 to 6.50%

Circulars on Request Townsend Whelen & Co. 505 Chestnut St. American Pipe & Cons. Sec. Co., 1922 Terre Haute, Ind. & East. Trac. Co., 1945 West. Penn. Tr. Co., 1960 American Gas & Electric Co., 2014 Danville, Tenn. & Champlain St. 1923

Charters Filed

Dover, Del., Feb. 3.—Charters filed here today were: Oklahoma Co., developing farm and other lands, \$5,000, 000, Blair W. Cair, L. Benson, Roger Brooks, Chicago, Ill., incorporators, United States Corporation, 200,000, M. L. Harty, M. C. Kelly, S. L. Mackey, Wilmington, Del., incorporators, Western Investment Trust, incorporated, dealing in stocks, bonds, etc., \$1,000,000, T. L. Crofton, M. A. Bruce, S. E. Dill, Wilmington, Del., incorporators, The Helms Candy Manufacturing Co., manufacture medicinal preparations, \$1,000,000, W. L. N. Land, Frank L. Harty, Mary W. Cole, local Dover, Del., incorporators.

NEW YORK COFFEE MARKET

New York, Feb. 3.—A continuation of yesterday's selling movement caused a decline of 14 to 19 points in the coffee market this morning, with business active and more or less excited. Shortly after the call, prices had worked sharply downward under general bearish sentiment, which apparently reflects lack of confidence in the stability of prices in Brazil. This morning's cables reported no change in the Brazilian spot markets, with an advance of 1 1/2 in the rate of Rio exchange on London, but Santos futures were 25 to 25 1/2 lower, and this may have been taken as reflecting nervousness in that quarter. The market late in the morning was very sensitive and unsettled.

Another New High for Silver

Bar silver touched another new high record in London today at \$14.85, an advance of 1/32 over yesterday's price.

RENT STRIKE IN JERSEY CITY

1000 Inmate Tenants Protest Against "Unreasonable" Increases Jersey City, N. J., Feb. 3.—(By A. P.)—A "rent strike" was organized here last night by more than 1000 tenants, who met in the assembly chamber to discuss "unreasonable" increases for February. They were informed by Director of Finance Gannon, who addressed them that the city law department would bring the "protesting" landlords to court if they tried to dispossess the tenants and also that he had been assured by union labor leaders that the union workers would refuse to remove furniture. More than 700 blanks were filled out by persons charging unfair increases. The cards will be filed with the law department and the tenants defended free of cost.

FIRMNESS IN CASH CHECKS CORN SALES

Market Finishes Heavy After Surprising Display of Steadiness

GRAIN BELT WEATHER FORECAST Chicago, Feb. 3.—(Hinds)—Forecasted and earlier tonight, Wednesday cloudy, occasional showers and snow—mostly light. Thursday generally fair, Minnesota, Wisconsin and South Dakota, Nebraska, Missouri, Wyoming and Kansas—Generally fair tonight and Wednesday.

Chicago, Feb. 3.—Bearish sentiment predominated in corn today and the market finished heavy, after having displayed surprising steadiness. Trade was mostly local and on a small scale. The bullish factor that checked selling was the firmness of the cash article, due to small stocks at terminal points. Moreover, the large numbers of bags and cattle on farms, coupled with the recent severe weather, suggests that feeding has been heavy.

The demoralization in foreign exchange is nullified to some extent as a factor in corn as that cereal is almost entirely a domestic proposition. Country elevators are said to be full, but the transportation problem remains to be solved.

The break in foreign exchange, a drop in eye and heavy selling by a cash house, believed to be liquidation of long stuff, made oats easier. Eastern longs furnished support. The tone of the cash article was softer. Receipts were light, with stocks decreasing. Trade was mostly local and on a small scale. Export business remained at a standstill, as shippers cannot move grain already contracted for.

Table listing grain prices with columns for commodity, price, and other details.