

30 Years in Export Banking



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

Our 23 branches in South America, 6 offices in Europe and direct connections throughout the world round out a service broad and comprehensive in every detail.

ANGLO-SOUTH AMERICAN BANK LIMITED

New York Agency, 49 Broadway
Head Office F. C. Harding, Agent Capital and Reserve
London W. M. Dawlin, Sub-Agent Over \$32,000,000

An Underlying Closed First Mortgage Bond to Net 6.20%

We own and offer subject to prior sale \$50,000

Choctaw & Memphis Railroad Company

First Mortgage 5% Bonds Due January, 1949
These bonds are reported as secured upon an integral part of the Chicago, Rock Island and Pacific Railway system by closed first lien at the rate of approximately \$12,500 per mile. They are followed by Choctaw, Oklahoma & Gulf Railroad Consolidated Mortgage 5% Bonds, due 1952.

Price 84 and Interest to Net About 6.20%

HARRISON & CO. BANKERS

106 SOUTH FOURTH STREET
Members New York and Philadelphia Stock Exchanges

French Government Bonds

The present value of the franc in relation to our dollar permits the American investor to purchase the French Government Bonds on a basis that would show an exceedingly attractive profit with the return of French Exchange to par.

We have prepared a circular describing three such issues which we shall be glad to furnish on request. This circular includes the French Reconstruction Loan of 1920, which is redeemable in 60 years by semi-annual drawings at 150%.

Table showing purchase options for 10,000 franc bonds: 4% of 1917 for about \$340, 5% Victory for 660, 5% of 1920 for 710.

For particulars send for Circular No. E-64

GHANDLER & COMPANY

Franklin Bank Bldg. Philadelphia

New York Baltimore New Haven Boston

Shall we mail you our Current List, describing seven selected New England Preferred Stocks? These are available to net

6 1/2 to 8%

Ask for List P. P. L. 557

Hollister, White & Co.

North American Building PHILADELPHIA

Boston New York Springfield Providence

Pay Your Income Tax at Commercial Trust Company

Through the kindness of the Internal Revenue Bureau, a representative has been assigned to this Company

From March 4th Until March 15th

to assist in making out your Income Tax Return, accept your affidavit without charge and receive payment of the first installment of your taxes.

Commercial Trust Company

Member of Federal Reserve System City Hall Square

ENGINES NEEDED IN SOUTH AMERICA

Growing Demand for the Internal Combustion Type in All Latin Republics

EUROPEAN COMPETITION

A number of interesting reports have been forwarded to the Department of Commerce from the American consuls in South America concerning the growing demand for the internal combustion engines. There is considerable competition between the American and European manufacturers, which has grown more keen since the ending of the war.

In Argentina the United States furnished more than one-half of these engines up to the outbreak of the war, but both the American and British have felt the Italian competition. The sale of Italian engines has grown rapidly, while the sales of the American and British engines have declined. Germany was not an important competitor, although well represented in the market.

About 95 per cent of the motor engines used in the district of Para, Brazil, are of American manufacture. The farmers of this district are as yet not far enough advanced to make extensive use of machinery, and the heavy rainfall makes irrigation unnecessary, but there is a growing demand for internal combustion engines of eight-horsepower and up in lighting plants.

At all the ports of the Peruvian coast ships are served by lighters drawn by gasoline boats, which handle nearly all the passenger and freight traffic. As gasoline and kerosene are very expensive there is a good opportunity here for engines burning fuel oil, or of the Diesel or semi-Diesel type. The present is considered by the resident consul as a particularly good time for activity on the part of American manufacturers of engines to meet these requirements.

STEAL VICEROY'S MAIL

Armed Band, in Dublin, Seizes Letters Belonging to Lord French
Dublin, March 4.—A mail van containing letters of Viscount French, lord lieutenant of Ireland, and government officials was held up yesterday by armed men, who carried off all the mail.

The killing of three persons in various parts of Ireland has been reported in the last twenty-four hours. The theft of the letters has caused great excitement at military and police headquarters. All the houses in the district have been searched and numerous arrests made, but the letters have not been discovered.

The military and police yesterday raided Liberty Hall, headquarters of Larkin's transport workers; Banca Hall, headquarters of the grocers' assistant organization, now on strike; the Gaelic League offices, the rooms of the Leitrim College of Irish and numerous private houses. The principal arrest was that of William O'Brien, leader of the transport workers.

BUYS HOTEL WITH TIPS

St. Louis Waiter Got Part of His \$100,000 Purchase Money Here
St. Louis, March 4.—Tips received by Louis Bock, head waiter at the Jefferson Hotel, in twenty years passed by him as a waiter in hotels in Chicago, New York, Philadelphia and Boston, have enabled him to secure control of a \$100,000 hotel in the heart of the fashionable residence section of St. Louis. Bock took charge of his property yesterday and will act as manager. Bock states that the property was purchased with tips received from guests.

"In the East," he said, "it is customary for guests of the larger hotels to pay from \$5 to \$10 for a table. Out here it is different. A \$5 or \$10 tip in St. Louis is the exception and not the rule."

Bock is forty-one years old and a native of Hungary. He was eighteen years old when he reached the United States, and since that time has been working as a waiter. Bock has an additional \$50,000 he says will be spent for improvements.

HALF CENTURY IN PRISON

Fifty-two Years Each Sentence Imposed by N. Y. Judge Upon 2 Robbers
New York, March 4.—Ramon Rodriguez and Adriano Alvarez Herrera, who beat and robbed Mr. and Mrs. A. J. Heidrick, of Dallas, Texas, at the Hotel Knickerbocker last December, were sentenced yesterday to serve fifty-two years and six months each at hard labor in state prison. They pleaded guilty. Judge McIntyre said he wished he could impose the death penalty.

Mr. Broderick was struck on the head with a hammer and Mrs. Broderick was bound and gagged in the suite. Then the burglars stole \$30,000 in jewelry and cash and were in the act of escaping by climbing down from the front of the hotel.

TAX RATE CLOSE TO \$4

School Budgets and Other Increases to Hit Gloucester Districts
Swedenborg, N. J., March 4.—With an advance of thirty-five points in the Gloucester county tax rate over that of last year, districts face almost exorbitant tax rates for the current year. In most instances municipal and township taxes have climbed, and nearly every district has made a heavy increase in its school budget. The state taxes will also be higher, with the exception of the school tax, which drops one cent, being twenty-six cents on the \$100 valuation for this year.

Gloucester county's tax rate, as announced by the county board of taxation, will be \$1.07, as against seventy-two cents for last year. In face of the increase in the carrying charges, a number of communities will have tax rates approaching the \$4 mark on the \$100 property valuation for 1920.

GOSSIP OF THE STREET

HIGH MONEY RATES WET BLANKET ON BOND MARKET

Extreme Difficulty Encountered in Efforts to Popularize Foreign Bonds With Investing Public

INQUIRY among the bond houses indicates that business is not quite up to the mark. Some of the concerns selling foreign bond issues claim to be doing a nice business in these securities. Recently, there has been a revival of interest in German cities bonds, especially Hamburg bonds.

A banker, when discussing this phase of the bond business, said that perhaps many of those buying German bonds would be surprised at a paragraph which appeared quite recently in the Magazine of Wall Street, stating that a bill has been passed by the German legislative body whereby interest receivable from securities held by foreigners residing outside of the German republic is subject to a tax of 10 per cent.

Some of the bond houses handling municipal issues report an increase in the number of inquiries recently for this class of security, especially those that are tax free in this state, but as one bond broker remarked, inquiries are not sales, though they often result in such.

The local representative of a large financial concern said he did not look for much improvement in the bond business till money is easier and said he looked for a revival shortly after the middle of the present month, when the government will have the normal receipts from taxes into new channels.

There are a few bond brokers who say that in their opinion Liberty Bonds will seek a still lower level than they have now reached, but as a reason for these conclusions that some corporations holding large quantities of these bonds will convert them into cash to pay taxes, and to do so will be willing to take a loss, he did not include in their tax statements.

A banker said he does not anticipate any heavy selling of Liberty Bond holdings by corporations. Many of these concerns, he remarked, are in advantage of the opportunity to buy certificates of indebtedness, which gave them a higher interest return, and which can now be turned over as so much cash to liquidate their taxes.

There is a decided difference of opinion on the subject of foreign bond issues in the financial district, many holding the opinion that they are unpopular here and the public cannot be made to take an interest in them, the others saying that the failure to popularize them is the result of an ordinary situation on the part of the various concerns having them for sale and the lack of a strong campaign of education.

The senior member of a well-known firm of bankers and brokers who is doing a recent business in Liberty Bonds, in a transaction in which he took over \$50,000 in Liberty Bonds, he said when he paid two small profits to middlemen, his firm had the responsibility of carrying the bonds in transit, which occupied three days, and then under guard to the bank, paying the transportation and insurance, all to make a profit of \$3.50.

He said if he had been in the meat business he would have had a very large profit. He had invested \$50,000 in beef his profit, judging by present prices, would have been \$25,000.

Need of Calling Bank Loans
Everyone is blaming tight money for present conditions in the stock and security market.

ber of Commerce would seem to be the prime medium for applying this slogan, "Ship via Pennsylvania's port."

Optimism Regarding Future
Charles H. Sabia, president of the Guaranty Trust Co. of New York, in an interview with a representative of Dow, Jones & Co., takes a most optimistic view of the future. Mr. Sabia bases his opinion on the economic conditions of the country, which, he says, are sound and should remain sound.

N. Y. HAS POLICE SCANDAL
Upheaval Expected Following Indictment of Detective for Extortion
New York, March 4.—Startling revelations as to the police department were predicted at the district attorney's office after John J. Gunnson, a police detective, had been indicted on charges of bribery and extortion. Three women testified before the grand jury against him.

Further indictments against members of the police force were forecast, and it was said disclosures would result in the greatest upheaval in the department since the Becker case.

Rebecca Melyado, one of the witnesses, testified she had paid a detective \$5000 in three years and given him presents. She posed as a sister and assisted him in arresting other girls who refused to pay detectives. Her testimony was corroborated.

Rose Gonzalez testified she had been arrested three times in two years and not convicted once. She had been informed that if she retained a certain lawyer, she said, the detectives would change their tactics. The lawyer's fees ranged from \$500 to \$500, she said.

Gunnson pleaded not guilty to the indictment which was arraigned before Judge James T. Malone in General Sessions Court yesterday and was released in \$5000 bail.

112 VERMONT TOWNS WET
Largest Previous Dry Defeat Was in 1903
Rutland, Vt., March 4.—Complete returns from eleven out of the fourteen counties in this state, on the result of Tuesday's town meetings, showed that 112 towns had voted "wet" the highest number in the history of the state. The three missing counties are Essex, Grand Isle and Orleans, where no towns had reported.

The largest wet vote heretofore was in 1903, the first year of local option, when ninety-two of the 248 towns in the state voted for license. The next year the number dropped to forty and dwindled steadily in succeeding years to about twelve in 1918, when the total jumped again to thirty last year.

The vote, of course, is merely an expression of sentiment because of the operation of the federal prohibition amendment.

THE D. B. MARTIN COMPANY of Pennsylvania

First Mortgage 6% Sinking Fund Gold Bonds
Dated January 1, 1920 Due January 1, 1935

Interest Payable January 1st and July 1st
The Company covenants to pay the Normal Federal Income Tax up to 2%
Free of Pennsylvania Four Mills Tax Tax Refund in Maryland

Coupon bonds in the denomination of \$1,000, registrable as to principal
Callable as a whole at 103 and accrued interest, or for the Sinking Fund at 102 1/2 and accrued interest.

Fidelity Trust Co., Philadelphia, Trustee
Authorized, \$2,000,000 Issued, \$1,500,000

We summarize as follows from the within letter of Mr. J. J. Martin, President of the Company, and the report of Messrs. Ernst & Ernst, Certified Public Accountants:
Company—The D. B. Martin Company of Pennsylvania is an amalgamation of the old D. B. Martin Company of Delaware, with its subsidiary companies, and the General Manufacturing Company, all of which companies have been in successful operation for many years and are engaged in slaughtering and the dressing of meats and manufacturing the by-products.

Purpose of the Issue—To pay off existing mortgages, finance completed new construction and to provide working capital.

Security—The bonds will be secured by a first mortgage on all the real estate and plants now owned by the Company in fee, or hereafter acquired by the proceeds of these bonds, and by the pledge of stock of certain subsidiary companies.

Table showing Land, buildings and equipment (book value) less depreciation \$2,768,589.36 and Stocks of subsidiary companies (book value) \$62,644.79, totaling \$3,331,234.15.

An appraisal made for us by the Manufacturers' Appraisal Company values the Company's land, buildings and equipment (depreciated valuation) at about \$1,000,000 more than as shown on the Company's balance sheet.

Earnings—Average net earnings, after depreciation, and available for interest and federal taxes, of the combined companies, for the last five years, were \$548,555, or six times the interest charges on these bonds. For 1919, the Company reports \$442,535.92, or about five times.

Sinking Fund—A fixed annual sinking fund of \$120,000, operating semi-annually, beginning June 1st, 1922, will be paid over to the Trustee. Bonds must be drawn by lot and called at 102 1/2 and accrued interest, if not purchasable in the open market below that figure. The operation of the Sinking Fund will retire the entire issue by maturity. Should the remaining \$500,000 be issued, the Sinking Fund will be proportionately increased.

Restrictions of Issue—The remaining \$500,000 bonds may only be issued for cash at par for 75% of the cost of permanent improvements or new property, and then only when net earnings applicable to interest for the twelve months preceding have been at least three times the annual interest charges on all bonds outstanding and those to be issued.

Legality—The legalities in connection with the issuance of these bonds and the organization of the Company will be approved by Messrs. Morgan, Lewis & Backus for the Bankers and by Frank R. Donahue, Esq., for the Company.

We offer the above bonds, when, as and if issued, and subject to prior sale

PRICE 95 AND ACCRUED INTEREST, TO YIELD 6.50%

The statements contained in this advertisement have been obtained from sources we regard as reliable, and while we do not warrant their accuracy, we believe them to be correct, and have relied upon them in any purchases of these securities.

ELKINS, MORRIS & CO. EDWARD B. SMITH & CO. Bankers

Land Title Building Philadelphia 1411 Chestnut St.

Bonds of Foreign Nations

We have prepared an interesting booklet describing Internal Loans of

FRANCE BELGIUM ENGLAND ITALY
We are receiving subscriptions for account of the French Government to

A. B. Leach & Co., Inc. Investment Bankers 115 South Fourth St.

Republic of France

Progress in the recovery of France from the World War has already given fresh evidence of the characteristic vitality of the French people.

The New French Internal 5% Loan of 1920

Redeemable within 60 years by semi-annual drawings beginning September 16th, 1920 at 150% which is equivalent to 1500 francs for each 1000-franc bond

Subscriptions are payable in dollars at the rate of exchange fixed each day by the French Financial Agency in the United States, which is based on the closing rate of exchange for the previous day. This price will be announced daily in these advertisements.

Price Today \$70.67 per 1000-Franc Bond
At the normal rate of exchange the cost of this bond to the American investor would be \$193

Our interim receipts calling for temporary bonds of the French Government will be issued against payment in full in dollars.

BROWN BROTHERS & CO.

Fourth and Chestnut Streets PHILADELPHIA

MARWICK, MITCHELL & CO.

ACCOUNTANTS AND AUDITORS

announce that they have admitted Mr. Norman C. Chambers, C. P. A., to partnership in their firm. Mr. Chambers will be in charge of and devote all his time to the special department that the firm maintains for the handling of the Federal Tax matters of its clients.

1421 Chestnut Street Philadelphia

WRITE FOR YOUR COPY OF OUR Investors' Pocket Manual

Giving full information of all listed and unlisted securities. Best free used request.

Scott & Stump

Investment Securities Members Consolidated Stock Exchange of New York STOCK EXCHANGE BLDG. PHILADELPHIA Bell and Excelsior Telephones

Income Tax Returns

BENJAMIN ROBIN Consulting Accountant 210 NORTH AMERICAN BUILDING Philadelphia

We Offer \$10,000 Janney & Burrough First Sinking Fund 6s

Due Nov. 1, 1935, on a 6.50 Basis
Isaac Starr, Jr. & Co. Members N. Y. & Phila. Stock Ex. 15th and Chestnut Sts. Success 2663

WANTED

Young man as title officer by an up-to-date trust company; must be experienced and competent; first-class reference required. A 415, LEDGER OFFICE