# 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, 8 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 P. C. Harding, Agent Capital and Reserve W. M. Dawkin, 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 n 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% Full particulars on application

#### 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%.

A purchase can be made of 10,000 franc 4s of 1917 for about.....\$540 " 5s Victory " " ..... 660 " 5s of 1920 " " ..... 710

For particulars send for Circular No. E-64

# GHANDLER & GOMPANY

Franklin Bank Bldg.

Philadelphia

New York

Baltimore

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Boston

Shall we mail you our Current List, describing seven selected New England Preferred Stocks?

These are available to net

6½ to 8%

Ask for List P. P. L. 357

#### Hollister.White & Co.

North American Building PHILADELPHIA 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

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 markets 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 mose than any half of these care. 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 ex-

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-horse-power and up in lighting plants.

There is a fair market for the same engine in the northern part of Chile, but only a limited one in the central and southern part, where electricity is now largely used for power, as well as for lighting by hydroelectric plants.

The total value of motors imported into Chile during the year 1917 was \$125,382, of which \$80,791 came from the United States, \$19.528 from Great Britain, \$13,316 from Argentina, probably reshipment of goods, and \$7544 from France.

The demand for internal combustion engines in Colombia is small, but it gives promise of increasing soon because of recent oil discoveries in the

Engines of the Diesel type up to 250-horsepower by private parties and up to 500-horsepower by electric light companies are used with good results in Ecuador as far as burning oil is

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 consults as a particularly good. consul as a particularly good time for activity on the part of American manufacturers of engines to meet these re-

#### 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 headquarters. All the houses in the district have been searched and numer- ous arrests made, but the lattern than the lattern thad the lattern than the lattern than the lattern than the lattern

St. Louis Waiter Got Part of His all \$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 Bock states that the property was pur-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 Alverez Herra, who beat and robbed Mr. and Mrs. A. J. Broderick, of Dallas, Texas,

at the Motel Knickerbocker last Decem-ber, were sentenced yesterday to serve fifty-two years and six months each at bard labor in state prison. They plead-ed guilty. Judge McIntyre said he wished he could impose the death pen-

Mr. Broderick was struck on the head with a hammer and Mrs. Broderick was bound and gagged in their suite. Then the burglars stole \$30,000 in jewelry and cash and were captured after trying to escape by climbing down the front of the hotel.

#### **TAX RATE CLOSE TO \$4**

School Budgets and Other Increases to Hit Gloucester Districts

Swedesboro, 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 exof 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 an

Gloucester county's tax rate, as an-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 increases in the various rates, a number of communities will have tax rates approaching the \$4 mark on the \$100 property valuation for 1020.

## **GOSSIP OF THE STREET**

## IN SOUTH AMERICA 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
dioing a nice business in these securities. Recently, there has been a revival of interest in German cities bonds,
its pecially Hamburg bonds.

vival 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.

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.

we have ever remarked in the matter of credits, which will need large financial assistance; the maturity of a large volume of mortgages, payment of income and excess-profits taxes, building and agricultural needs.

Mr. Sabin concludes by saying: "The demand for our products is greater than we have ever

The local representative of a large financial concern said he did not loc for much improvement in the bond busi-ness till money is easier and said be looked for a revival shortly after the middle of the present month, when the government will turn the enormous re ceipts from taxes into new channels

ceipts 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. They give 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 against him.
willing to take the loss which they can Further in

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, took advantage of the opportunity to buy certificates of indebtedness, which gave them a higher 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 to 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 lack of co-ordination 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 was giving a recent experience he had with Liberty

In a transaction in which he took over \$55,000 in Liberty Bonds, he said when he paid two small profits to midwhen he paid two small profits to maddlemen, which amounted to a very small sum, his firm had the responsibility of carrying the bonds in transit, which occupied three days, sending them under guard to the bank, paying the transportation and insurance, all to make a profit of \$8.80. which amounted to a very small

Need of Calling Bank Loans

ous arrests made, but the letters have A broker said he is in doubt as to whether the banks all over the country not been discovered.

The military and police yesterday raided Liberty Hall, headquarters of Larkin's transport workers; Banba Hall, headquarters of the grocers' assistant' organization, now on strike; the Gaelic League offices, the rooms of the Leinster 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

whether the banks all over the country are putting the screws on the speculators in commodities as they should to compel them to pay up or sell the enormous quantities which it is said are stored up wherever storage now can be found. He showed a report concerning the banks in New York state in which it was asserted that for the last week it was asserted that for the last week more than seventy banks had reduced their loans by some \$70,000; but the loans by some \$70,000; but the loans by a very much larger amount. It is fair, he said, to conclude that this report gives a general idea of conditions.

St. Leuis Waiter Cot. Part of the country are putting the screws on the speculators in commodities as they should to compel them to pay up or sell the enormous quantities which it is said are stored up wherever storage now can be found. He showed a report concerning the banks in New York state in which it was asserted that for the last week it was asserted that for the last week their loans by some \$70,000; but the Chamber Grants Equal Rights to Women Above 21; Liberals Outvoted London March 4. — The Belgian Chamber has voted in favor of votes for women twenty one twenty one the found in the same time increased their loans by a very much larger amount. It is fair, he said, to conclude that this report some provided in favor of votes for women twenty one twenty one whether the pounds are pounds. need for a vigorous calling in of more of these loans.

A banker said there is, in addition to these outstanding loans on commodities, another source which is responsible for the shortage in money. He said he had asked a large manufacturer if he had stocked up on raw materials any heavier than usual; and the manufacturer said he certainly had, as he anticipated; in fact, he had orders on hand which would keep his plant busy for months to come.

London Times. All the Catholic members voted for the measure, and all the Liberals, except Paul Hymaus, foreign minister, and Burgomaster Max, against it, while the Socialists were divided between their general principle of equality and foar of religious influence.\* The Liberals considered that women are not yet ready for the vote.

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for months to come.

This banker said he had no doubt that practically every manufacturer who had orders on hand has done the same thing and has borrowed from his bank to pay for this material. He said he had positive information that the high prices had seriously affected some wellknown industries, as people were re-fusing to pay the prices demanded and were doing without the commodities. He mentioned one large well-known manufacturing plant in this city which. said, is running at present on half

Developing the Port of Philadelphia Charles S. Calwell, president of the Corn Exchange National Bank, is en-titled to the thanks of his fellow-citizens for bringing out in the open the views of the management of the Penu-sylvania Railroad Co. in a long letter from its president, Samuel Rea. rom its president, Samuel Rea, which has already appeared in the EVENING PUBLIO LEDGER, reviewing the past, present and future policy of that company toward the development of the port of Philadelphia, in which the Corn Exchange Bank has taken such a vigorous interest.

Exchange Bank has taken such a vigorous interest.

The regular monthly letter of the Corn Exchange Bank for February 28 reproduces Mr. Rea's letter in full.

In the financial district there is a difference of opinion on this letter, but the fact that the railroad company has come out in the open in defense of its position is generally considered a step toward the goal which leading citizens are aiming at to make this the leading port of the world.

One point in Mr. Rea's letter is taken up by Mr. Calwell as follows:

"Complaint about the lack of sailings from Philadelphia is losing ground. During the last year fourteen new lines have been established at this port, with negotiations for others now going on.

have been established at this port, with negotiations for others now going on. The problem is to link up the manufacturers with steamship interests. The manufacturers should move first Once they declare their intention of exporting from Philadelphia, the steamers should come fast enough. Naturally, the publicity should be directed to manufacturers in towns where the freight differential is favorable to Philadelphia and not confine the propaganda to Philadelphia alone. Build up a freight nucleus by organized publicity directed to the sources of freight.

"The shipping interests of the carry are

"The shipping interests of the cry srono less concerned than the commercial interests in carrying out a vigorous campaign along these lines. Such a campaign organized under the auspices of the shipping interests and toe Cham-

Optimism Regarding Future
Charles H. Sabin, 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. Sabin
bases his opinion on the economic couditions of the country, which, he says,
are sound and should remain sound. At
the same time he recommends caution.
"The United States," says Mr. Sabin, "is the most solvent and greatest
going concern in the world or the
world's history."

He sees a more acute situation dur-

demand for our products is greater than we have ever experienced, and the future indicates that very good results will be obtained during the year."

#### N. Y. HAS POLICE SCANDAL

Upheaval Expected Following In dictment 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. Gunson, a police detective, had been indicted on charges of bribery and extortion. Three wom-

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 his sister and assisted him in arresting other girls who refused to pay detectives. Her testiment was carrelected. testimony was corroborated.

Rose Gonzales testified she had been Rose Gonzales testified she had been arrested ten 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 testimony. The lawyer's fees ranged from \$300 to \$500, she said.

Gunson pleaded not guilty to the indictment when arraigned before Judge James T. Malone in General Sessions Court yesterday and was released in

#### 112 VERMONT TOWNS WET

Largest Previous Dry Defcat Was In 1903

Rutland, Vt., March 4 .- Complete returns from eleven out of the fourteen counties in this state, on the result of profit of \$8.80.

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

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. 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

all over the country and emphasizes the as well as men, in communal elections. says the Brussels correspondent of the says the Brussels correspondent of the London Times. All the Catholic members voted for the measure, and all the Liberals, except Paul Hymans, foreign minister, and Burgomaster Max, against it, while the Socialists were divided between their general principle of equality and fear of religious influence. The Liberals considered that women are not yet ready for the vote.

Nearly 40,000 More Machines Registered in First Two Months

Harrisburg, March 4. - Receipts of 1920 automobile registration au for the first twon months of were \$4,391,266 or \$1,330,180 higher than in the similar period of last year, when all records were broken, according to a report sent to the Highway Department yesterday. To March 1 there had been 286,068 licenses issued for 1920 to pneumatic tired machines and 37,405 to solid tired websides. tired vehicles.

The pnematic-tired machines li-censes so far in 1920 number almost 30,000 more than last year's first two months, and there was a gain of more than 9000 in solid-tired machines.

#### MINISTERIAL TESTS HELD

Exceptionally Large Class Seeking License in Evangelical Church

Williamsport, Pa., March 4.-There will be no shortage of preachers in the United Evangelical Church, judging from the number of young men who are taking the examination for license to preach, at the annual session of the Central Pennsylvania Conference, which

#### SHOTS HALT BROOKLYN CAR

Young Wild West Bandit's "Blanks" Failed When Officer Appeared

New York, March 4 .- Armed with an New York, March 4.—Armed with an old fashioned pistol and blank cartrdiges, Tony Diadota, 14 years old, is alleged by the police to have treated Brooklyn last night to a trolley car "hold-up" in true Wild West style.

The youngster, according to the police, stopped the street car by firing three shots. police, stopped the street car by firing three shots. The passengers were paniestricken when the boy leaped out of the darkness into the light waving the pistol. Before he could clamber aboard a special officer arrested him.

Tony told the police that he had meant no harm. \$1,500,000

# 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

#### Free of Pennsylvania Four Mills Tax Tax Refund in Maryland

The Company covenants to pay the Normal Federal Income Tax up to 2%

Coupon bonds in the denomination of \$1,000, registerable as to principal Callable as a whole at 105 and accrued interest, or for the Sinking Fund at 1021/2 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.

562,644.79

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 102½ 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 outstand-Legality-The legalities in connection with the issuance of these bonds and the organization of the Company will be approved by Messrs. Morgan, Lewis & Bockius 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

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.

Philadelphia

PRICE 95 AND ACCRUED INTEREST, TO YIELD 6.50

ELKINS, MORRIS & CO. EDWARD B. SMITH & CO. Bankers **Land Title Building** 

1411 Chestnut 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. We are receiving subscriptions for account of

the French Government to

#### 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

# BROWN BROTHERS & CO.

Fourth and Chestnut Streets PHILADELPHIA

#### Bonds of Foreign Nations

We have prepared an interest-ing booklet describing Internal Loans of

FRANCE BELGIUM ENGLAND

TALY Plan the perpendicular at North & Short Kington In-terior a least the profit of from the to 20055.

Ask for Booklet L 50

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

WRITE FOR YOUR COPY Investors' Pocket Manual Giving full information of all listed and unlisted securities. Sept free upon request.

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# Income Tax Returns

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219 NORTH AMERICAN BUILDING New York, N. 1

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

on a 6.59 Basis Isaac Starr, Jr. & Co. Members N. Y. & Phila. Stock Ex. 15th and Chestnut Sts. Spruce 3883

Due Nov. I. 1936.

#### WANTED

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

Hiswatha Coal Company Int Miss 6s, 1820 Crew Levick Company First Miss 6s, 1820 Feath bie Liminating than Light 5s, 127 Sewark Presenter Hallway Co. 5s, 1930 Seranton Electric Company Notes 9s, 1930 Daylestown & Willow Grove Rv. Lat 1s, 1930 Caddo Central Oll & Bedining Co. 6s, 1940 Samuel K. Phillips & Co.

# MARWICK, MITCHELL & CO. ACCOUNTANTS AND AUDITORS

announce that they have admitted Mr. Norman G. 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