EVENING PUBLIC LEDGER-PHILADELPHIA, MONDAY, MARCH 22, 1920

NEW ISSUE

(of Maine)

CAPITALIZATION

Authorized 1,200,000 Shares

Issued 350,000 Shares

Par Value \$20.00 Per Share

The Company has no bonded indebtedness except \$51,000 First Mortgage Bonds remaining from an authorized issue of \$1,000,000, the retirement of which will be effected on July 1, 1920. It has no notes or preferred stock. After giving effect to the present financing, the Company will have net quick assets in excess of \$2,000,000 for the further enlargement of its operations.

The Company was organized in Maine in 1910 and is protocolized in the Republic of Mexico. The property is one of the world's great silver mines. Production for 1918 and 1919 was in excess of 2.000,000 ounces of silver each year.

The Company maintains a large engineering organization for the investigation of mining enter-prises throughout the world. It will be noted that there are 850,000 shares unissued, which remain available for the acquirement and development of additional properties.

A.-J. McQuatters, President of the Company, who has successfully developed and operated the property for the past ten years, will continue to direct its affairs. Mr. McQuatters introduced modern mining and milling practices in the Parral District of Mexico, and was the pioneer in northern Mexico in the treatment of ore by the cyanide process.

After a thorough investigation, under the direction of W. Rowland Cox, mining engineer, covering a period of six months, the Mexican International Corporation has taken a substantial stock interest in the Company and is represented on the Company's Board of Directors.

The following are excerpts from a summary by President A. J. McQuatters from his letter to the bankers:

Properties and Location: The Company owns four groups of mines, namely, The Presena Group, The Palmilla Group, Las Cruces-Cabadena Group, and Las Animas Mine, which, including mill site, comprise approximately 700 acres, situated in the District of Parral, State of Chihuahua, Republic of Mexico, within five miles of the City of Parral and 517 miles by rail from El Paso, Texas. Plants are of modern steel construction, and are operated by hydro-electric power purchased under contract. Further than the above, the Company has recently acquired the Terrenates Mine, which has a vein extension of 1,000 feet on the Veta Colorada ledge and is located about 2,000 feet from the Company's Presena Group

Ore Reserves: The ore reserves estimated as of November 21, 1919, by Franklin W. Smith, a mining engineer, amount to 2,086,000 tons of positive ore of an average grade of 9.2 ounces silver, and 2,592,000 tons of probable ore averaging 8.7 ounces silver, a total of 4,678,000 metric tons of an average grade of 8.9 ounces silver. He considers that there are also excellent possibilities for the development of additional ore over and above that now in reserve, not alone in the Presena Mine, but in other properties of the Company in the Parral District, particularly the Palmilla Mine. Development on the lowest level shows that high-grade ore occurences, similar to those previously mined above, will likewise form a part of the tonnage to be hereafter mined below. A grade of 12 ounces is expected in this horizon, with consequent larger profit from such ore.

Production: The Alvarado Mining & Milling Company began operations in 1911, and up to the first of the current year produced 923,-000 tons of ore, containing approximately 15,-000,000 ounces of silver and 12,500 ounces of During 1919 the plant operated the equiv-alent of 338% days and milled 176,095 metric tons of ore. This yielded 2,038,736 ounces of silver and 1,591 ounces of gold, equivalent to a yield per ton of 11.6 ounces of silver and 0.01 ounces gold. Ore treated in January, 1920, was 17,168 tons, and in February in excess of 18,000 tons. The construction program, now under way, calls for an increase in the capacity of the plant to 1,200 tons per day, or 36,000 tons per month. per month.

Earnings: The net earnings of the prop-erties, before depletion and depreciation and interest on the bonds (all of which are shortly to be retired), and after taxes, were in 1918, \$767,558, and in 1919 approximately \$1,150,000. It is estimated that the net earnings for 1920 will be in excess of \$1,250,000 based upon silver at \$1.10 per ounce.

Examinations: Titles to the property have been approved by Curtis, Mallet-Prevost & Colt and the legality of the issue of new stock has been approved for the Mexican Interna-tional Corporation by the above mentioned firm and also by White & Case, and for the undersigned by Davies, Auerbach & Cornell. Audits by Price, Waterhouse & Company. Reports on ore reserves, metallurgy and equipment by the following engineers: Franklin W. Smith, W. Rowland Cox, E. M. Hamilton and Dr. J. E. Clennell.

A careful review of the engineering and operating factors has been made by Rogers, Mayer & Ball, who have been retained as consulting engineers, and they concur in the proposed program for the enlargement of the plant. They also estimate future operating costs on the enlarged scale of operations at \$5.10 a ton. Thus on the ore reserves estimated by Mr. Smith, the profit after paying Mexican taxes, would be \$3.31 per ton, taking silver at \$1.25 per ounce.

It is expected that application will be made to list this stock on the New York Stock Exchange. -Temporary certificates will be deliverable pending engraving of permanent stock certificates.

Price \$22.50 Per Share

Mexico. Another factor contributing to high crude oil prices is the increasing distance of new oil fields from refining and consuming centers. New fields in-volve the necessity of building new pipe lines and transporting much of the oil by tank cars. The depth of drilling is also increasing. It is now common to drill 4000 feet or more in order to get oil, the expense of which is a great deat more than the shallow drilling of several PEACE TREATY

Commodity Markets

COTTON MARKET

Sat.

GRAIN MARKET

Today's

Being Placed for the **Red Metal**

Hocker & Co.-With a more abun-dant supply of money, the market has started to respond in a more vigorous manner to the recent favorable con-structive attitude toward big business. The rejection of the peace treaty had been discounted by a majority in the financial district for some time past and the news created no surprise on Satur-day last, nor had it any perceptible effect on prices of stocks. While there is a great deal of en-couragement in what has been done for

It is equally true that the German situation is being ignored at present, but a prominent banker remarked that the conditions in Germany will soon have their effect here. He said he understood that the activity in copper for the last few days was in anticipa-tion of large orders from Europa nar. of the crops and presidential campaign will play important parts in markets, furnishing many excellent opportunities for safe and profitable trading.

tion of large orders from Europe, par-ticularly from Germany, and that arrangements had been made by some of the large banks associated with the cop-per industry in America to finance such

purchases as might be made. It is not possible, with internal con-ditions in Germany as they are, he said.

that these negotiations will be carried out at present. Of course, the copper needs of France and other European countries must be satisfied and these are huge. . . .

New York, March 22.—The cotton market opened steady at a decline of 15 points to an advance of 8 points. While there was a somewhat reaction-ary feeling apparent at the start, offer-ings were light and the development of a trade and a southern demand soon advanced prices. May rose to 37.95c and October to 32.25c, or a net gain of 8 to 14 points, respectively. Wall street tradeed both ways. In some quarters it is expected that the Supreme Court may hand down a decision in the case of the coal roads today, but if such a belief had been gen-14 points, respectively. Wall street traded both ways. Liverpool was a seller of the new crops and reported its own weakness as due to local and hedge selling and an unfavor-able view of the German situation. eral it was argued that the stocks most interested would have shown some previous indication by an advance or de cline, according to the popular senti-The receipts at the ports for the day are estimated at 15,000 bales, against 14,312 bales a week ago and 10,266 bales ment

Those who spoke of a possible de-rision were inclined to believe that in a year ago. line with recent notable decisions it would be favorable, but they hoped it would not be proclaimed publicly till every one would be certain it was cor-

rect. . . . The local representative of a large The local representative of a large financial concern said that the demand for bonds still continues very weak. There will be some attractive issues put out this week, he said, and a large number of new issues have been de-cided upon, but are being held back for the size of a heavier demand then an

Chicago, March 22.—Sharp gains were made in the corn market this morning, influenced by a scarcity of cars and small receipts. Offerings were light. Brokers were timid about taking chances in the selling side. Receipts were 120 in the selling side. Receipts were 120 cars, May opened at \$1.55½ to \$1.56½ against \$1.55% at the end Saturday, July was quoted at \$1.50 to \$1.50% at the outset, compared with \$1.48%. Satur-day's last price. September opened at \$1.46%, against \$1.44%. Saturday's final quotation. Oats were firmer with commission the signs of a heavier demand than appears at present.

of course, he said, the wonderful suc-cess attending the issue of the Texas Co. bonds last week does not establish Co. bonds last week does not establish anything, as it is only once in a great while that a bond of that class, with such earnings and such unquestionable and practically unlimited security back of it, is offered to the public. He said that every one that sub-scribed to the syndicate is going to be disappointed with the small percentage of the allotment they will receive. A banker said that the country banks are not investing their surpluses in bonds as formerly, and he believes they are dealing more in acceptances and other good short-time paper. Below are opinions of leading finan.

Corn (new delivery)

Below are opinions of leading finan-ciers on recent events which have a bearing on financial and economic con-ditions - 86% 87% 86% 87, 86% 87, 86%

bearing on financial and economic con-ditions. William A. Law, president First National Bank—Production in some of the agricultural states is seriously threatened by the withdrawal of farm-hands to secure the larger wages offered at centers of industrial activity. These conditions are difficult to contend with for farm production must be main-tained and the farmers, as a producing class, are not able to compete effectively for the inadequate labor supply now in

exactions have resulted in a radical cur-

delphia—It is true that everything that goes up must come down, but the great war established certain unprecedented conditions which to some extent render upreliable the old, hard and fast rule

to replace this decreased man-power, but it is not at all clear how the short-age will be made good. These condi-ditions available for farm work will be utilized to replace this decreased man-power, but it is not at all clear how the short-age will be made good. These condi-ditions available for farm work will be utilized to replace this decreased man-power, but it is not at all clear how the short-age will be made good. These condi-ditions available for farm work will be utilized to replace this decreased man-power, but it is not at all clear how the short-age will be made good. These condi-tions available for farm work will be utilized to the provide the short-tures were quiet in the early dealings. age will be made good. These condi-ditions explain the antagonism between fair, the farmers and the labor unions, whose fully

exactions have resulted in a radical cur-tailment of working hours. The United States excels all nations in quantity production, but it is not certain that this can be maintained if the working day is to be further shortened as it has been since the world war began. Corn Exchange National Bank, Phila-

low ml 22,19d ;

NEW YORK COFFEE MARKET New York, March 22 .- The coffee market was only moderately active around midday with prices keeping within a range of 2 to 4 points, There were rumors that the railroad

strike which has been interfering with receipts at Rlo has been settled. It was reported that Santos 4s had

Large Foreign Orders Reported Being Placed for the Being Placed for the

and Gulf Coast 540 per cent. Prices in 1915, however, were abnormally low, due to war conditions. gressive support in the local ring and to bring out selling orders.

Today's 11:00 open 14.49 14.68 14.42 14.35 14.51 •14.79 •14.44 May July September sptember scember *Bid.

LIVESTOCK QUOTATIONS

Chicago/ March 22.—HOGS—Estimated receipts. 48.000 head; left over, 4513 head. Slow. First sales steady to 15c lower; 116.15 paid. Average cost Saturday, \$15.20. CATTLE—Estimated receipts, 18.000 head, SHEEP—Estimated receipts, 10.000 head.

Pittsburgh, March 22.—CATTLE-Re opts, 1500 head, Higher, Steers, 114 500 heifers, 1110 12.50; cows. \$9.506 100. Caives, receipts 1100 head. Lower.

11.50. Calves, receipts 1100 Bead. Lower, Top. 521. HOOS-Receipts, 5700 head. Lower, Heavies, 515.506 H5.85; heavy yorkers, 116.800 17.10; light yorkers, \$16.500 16,75; pics, \$15.750 14.25; SHEEP AND LAMBS-Receipts 1850 head, Steady, Top sheep, \$16; top lambs, \$20

DIVIDENDS DECLARED

U. S. Gov't Ship Repair Shop Panama Canal Zone

American Industrial **Roofing Tile**

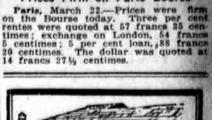
American Cement Tile are made of Portland Cement re-inforced. Each tile is 26 x 52 inches and roofs are laid on steel purlins spaced every 4 feet. Finished roof weighs 15 lbs. per sq. ft. and has a carrying capacity of 250 lbs. per sq. ft.

Our engineers will gladly solve your problems.

Federal Oil Co., dividend of 3 per cent on common, payable in common stock May 15 to stock of record April 15. Huntingdon Development and Gas Co., quarterly 14 per cent on preferred, payable April 1 to stockholders of record March 22. United Verde Extension Mining Co., quar-terly of 50 cents, payable May 1 to stock of record April 5. American Cement Tile Mfg.Co. Refined Sugars Unchanged due to favor-ifavor-m. both as to conditions and prices. Sales to f raws on Saturday included 40,009 bags Cubas for March shipment, at 11½ cents, cost and freight, and 50,000 bags. Porto Ricos for March shipment, at 12½ cent, c. 1. f. both to a New York refiner.

824 Oliver Building, Pittsburgh 801 Otis Bldg. Philadelphia 50 Church St. New York 509 Brown-Mars Bidg.





Prices Firm on Paris Bourse

Full descriptive circular will be sent upon request.

Knauth-Nachod & Kuhne

120 BROADWAY

NEW YORK

The information contained in this advertisement is not guaranteed, but is believed to be correct.

Buying Future Income

Making an investment is, in effect, buying a future income-as the two indispensable features of a sound investment are provision for the return of the investor's funds in full at some definite date, and the payment of a fixed annual income for the use of his money.

Bonds provide the most convenient method of buying a future income as they not only embody these two features but can be selected to return one's capital when wanted, are available in various denominations, are acceptable as security for loans and are readily marketable. Bonds, being marketable, must fluctuate in price according to economic and general conditions, but these fluctuations do not concern investors who buy for income with safe return of principal.

These price changes, furthermore, act to adjust the income on old, outstanding bonds, as well as new issues, and so permit investors to take advantage of the fact that, just as the consumer must pay more for commodities today, so Governme imicipalities, Railroads and Corporations must pay cor-respondingly large nnual sums (higher rates of interest) for money borrowed.

Desirable investment bonds, both seasoned and new issues, may be purchased today to yield from $4\frac{1}{2}\%$ to over 8%. The same bonds a few years ago sold to yield from $3\frac{1}{2}\%$ to less than $5\frac{1}{2}\%$. Money invested today buys an income which largely offsets the increased cost of living, and assures to the investor a continuance of this high income after the prices of commodities have declined to nearer a normal level.

If you will consult us, we may be able to suggest how you may safely increase your income, and shall be glad to submit to you a carefully selected list of old and new investment bond issues.

We suggest you ask for List F-111

Harris, Forbes & Company

Pine Street, Corner William, New York

Widener Building, Philadelphia

martin at an

Harris Trust and Savings Bank Bond Department Chicago

1

How To Trade

A free booklet telling deposit requirements, et c.

THOUSANDS of men to whom the stock market has been strange ground have found this guide very valuable. Gives commission rates, deposit require-ments and how to give your broker instructions in person or by wire or mail.—"It's no use waiting for your ship to come in unless you have sent one out."-Get your copy of this book today.

Ask for No. T. U.-847

JONES & BAKER SECURITIES Widener Bldg., Philadelphia Phones Bell, Walnut 6065 Keystone, Race 2290 Direct Private Wires **Offices in 8 Principal Cities**

Citizens G. & E. 6s, 1931 (guar.) United Lt. & Ry. 6s. 1926 Shaffer Oil & Ref. 6s, 1929 Empire Gas & Fuel 6s, 1924-26 MªCown ¿Co. ocust 5194 Land Title Bldg. Bace 414



ddling at 28,69d. The sales were 4000 les. The receipts were 31,000 bales,	WILLIAM FARM	RS'	MARION DAVIES IN TAPRIL FOLLY
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w middling, 23.39d; good ordinary. 19d; ordinary, 21.19d. BAR SILVER	FAIRMOUNT	h & Girard Ave. LATINEE DAILY	THEATRES
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