EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, MARCH. 31, 1920

Unproductive Savings **Restrict Business**

Thrift in itself may not be a virtue. Sav-ings hoarded in the house are wasted so far as the community at large is 'concerned and practically so far as the saver is con-cerned. Credit is curtailed when money is hoarded, and restricted credit hurts every business and individual. Invest money in good bonds at interest rates which, if compounded, will double your principal every sixteen years. You will help yourself and American business. Write for recommendations

Hemphill, Noyes & Co. Franklin Bk. Bldg., Philadelphia

The House of CHAS. H. JONES & CO.

No. 10

Its Listings Professedly we are special-ists. Our listing shows this. We deal in trans-portation, municipal and a few carefully selected Cor-poration Bonds to the ex-clusion of all mining or similar purely speculative securities. By specializing we gain concentration. And con-centration means thor-oughness. Is not this thor-oughness a very desirable measure of safety?

"(To be continued.)

Current Investment Offer-ings "L" sent upon Request.

CHAS.H. JONES & CO MUNICIPAL RAILROAD **CORPORATION BONDS** 20 BROAD STREET - NEW YORK Annual Meetings OFFICE OF The United Gas Improvement Company

New Issue Bond Secured **Gold Notes** direct obligation of

United Light & Railways Company. Secured by Company's First and Refunding 5% Bonds in the principal amount of 133 1-3% of Notes out-standing. The Company owns and operates twentyone properties in the Middle West and is considered one of the most successful public utility companies in the country. Price 981/2, to yield 7 3/4 % Ask for circular Bonbright & Company MORRIS WISTAR STROUD, Jr. Manager 437 Chestnut St., Philadelphia New York Boston Chicago Detroit

A DESCRIPTION OF A DESC
HIGH GRADE
INVESTMENT SECURITIES
at prices to yield from
6%
to over
8%
Our general list of offerings, Circular L 225, no doubt contains such suggestions as will be of interest to you. This will be sent upon re- quest.
· · · ·
E. H. Rollins & Sons 1421 Chestnut St., Philadelphia Boston New York Wilkes-Barre Baltimore Chicago San Francisco
CARSTAIRS & CO.
announce with regret
that
Mr. Wiiliam L. Moorhouse
and the second
has this day withdrawn
from this firm as gen-
eral partner.

March 31, 1920.

8216 ather 5s

98 95 95

4s due 1931

Yield about 9.25%

NEW YORK BOND SALES Summary of Individual Transactions on New York Exchange

NEW YORK BOND SALES

Jummary of Individual Transactions on New York Exchange

March 2011

March 2014

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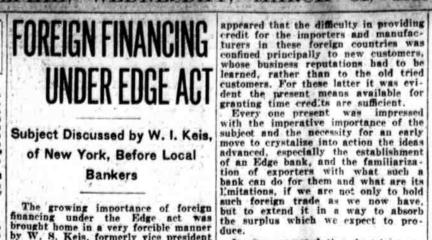
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duce.

The growing importance of foreign financing under the Edge act was brought home in a very forcible manner by W. S. Keis, formerly vice president of the National City Bank, of New York, at an informal luncheon given to some twenty leading bankers and busi-ness men of this city on Monday after-noon last by John H. Mason, president of the Commercial Trust Co., in the Bellevue-Stratford. Mr. Keis opened his remarks by stat-ing that, before the war, this country was producing a 20 per cent surplus, which it was necessary to dispose of outside the country. During the war period, in order to meet the extraor-dimary demands for the equipment and provision of 2,000,000 men, their trans-portation and keep 3000 miles away, the manufacturing plants of the coun-try were expanded about 30 per cent. For four years, he said, domestic de-maids were put to one side so that our plants could supply the demands of our own and our Allies' army needs. Since the armistice, he added, this domestic demand, which was dammed up, has broken loose, and an era of wasteful extravagance followed, till today we have almost caught up, and before long we will again be piling up our former surplus, augmented by the additional previously. Mr. Keis said, was obvious, but the difficulty in providing the nee-essary credit for longer periods than we have been accustomed to is, he stat, the most serious problem facing the American producer today. Mr. Keis aid, was obvious, but the difficulty, but ac-sonwiedged that the only practical so-uution, effered up to the present, lay in the Edge act which, while not perfect, offered a basis on which to make a be-ginning. Mr. Keis advocated the starting of an Exponention.

ginning. Mr. Keis advocated the starting of an

Edge bank big enough, at first, to ac-commodate the manufacturers and excommodate the manufacturers and ex-commodate the manufacturers and ex-forters of Boston, New York and Phila-delphia and said that experience would dictate the opening of other Edge banks (in various places as needed. Mr. Keis remarked that this country is in need of his bankers, with international vision and experience, and said that at pres-ient it would be impossible to sell to the investing public in America any for-lefgn securities other than the govern-ment and municipal securities which are now being sold by the leading houses. By foreign securities, he said, he meant the bonds of industrial or public utility concerns, such as are offered by our own local concerns, and he advo-cated the establishment of Edge banks, part of whose functions would be to take such securities in the foreign coun-tries and issue their own debentures

tries and issue their own debentures against them. In the discussion which followed it



1968 Shares of the preferred capital stock

It was suggested that American ex-porters should be encouraged in some way to send to some central bureau a clear statement of any difficulties they find in their way in the establishment of credits in these foreign countries in pursuance of an extension of their foreign trade. . . .

A banker was speaking about foreign business and remarked that in many countries the balance of trade is at running against the United States.

States. According to the figures just made public by the Department of Commerce at Washington, he said, Asia, Africa and South America during February continued to increase their trade bal-ances against us. From South America alone our imports exceeded our exports by \$27,000,000. Imports from Africa. he said, exceeded exports to that coun-try by \$18,000,000, and while Asia pur-chased \$68,000,000 of merchandise from us, she sold us \$117,000,000.

The daylight saving law is more than

ever confusing. In the forenoon yesterday the New York State Senate repealed the day-York State Senate repealed the day-light saving law, in so far as they voted that it should be optional. In the afternoon the House refused to repeal by one vote, so the matter stands where it was since Sunday last. Several brokers and bankers who were scheduled to attend, a meeting in New York at 12:30 yesterday, and were compelled to leave Philadelphia, before 9 o'clock were in no very amiable frame.

or clock were in no very amiable frame of mind to judge by their expressions. It is hoped that something definite will be done somewhere to end the in-convenience and confusion, as many

are of the opinion that relief can come only from uniformity of action.

William L. Moorhouse, recently of Carstairs & Co., will connect tomor-row with the firm of Butcher, Sherrerd & Hansell in the Real Estate Trust Building. Mr. Moorhouse will be affil-iated with both bond and stock depart-ments, where his upwards of twenty years' experience will stand him in good service. good service

> Truscon Steel Pays Stock Dividend Youngstown, .O., March 31 .- Truscom Steel Co. declared a 20 per cent stock dividend on the common stock, payable April I to stock of record March 29. which will increase outstanding com-mon to \$1.733,550. A cash dividend of 4 per cent on common was also de-clared, payable April 15 to stock of record April 5.

California Packing GOOD WILL

THROUGH well planned national adver-L tising, through scrupulous care in the maintenance of "Del Monte" quality, California Packing Corporation is enjoying steady increase in Good Will. Some conception of this fast growing recognition may be formed from figures of gross sales for the fiscal year ended February 28th last, which were approx-imately \$80,000,000. Within the past three years the number of cases packed has increased more than half, and "Del Monte" sales volume has increased in every section in which these products have been introduced both here and

Sixth of

Series

In practically every American community, as a result of a policy of "highest quality only," consumer Good Will is keeping pace with sales increase. Although the Corporation oper-ates 80 canneries in California, Utah, Oregon and Hawaii, although "Del Monte" products have for years been distributed in foreign countries, great world markets still await cultivation.

We have no hesitancy in recommending the Common Stock of this Corporation as a semispeculative issue possessing attractive pros-pects for price-appreciation. Practically as-sured appears the safety of the current divi-

Send for Detailed Analysis 12-D

A. A. Housman & Co. Members New York Stock Exchange N. E. Cor. Broad and Chestnut Sts. NEW YORK OFFICES: 25 West 33d Street to Broad Street The statements contained herein, while not guaranteed. are based upon information and advice which we believ accurate and reliable,

Convenient for **Suburbanites**

DERSONS who come into Philadelphia every day to their offices know how convenient it is to have a personal account at a bank just a step from the station.

"HIS Company, with the bridge to Broad Street Station, offers convenient facilities and modern serv-

