NEW ISSUE \$1,000,000

SKENANDOA COTTON COMPANY

SERIAL 7% SINKING FUND GOLD NOTES

Dated June 1, 1920

Due annually \$200,000 June 1st, 1925, to 1929, inclusive. Interest payable June 1st and December 1st

First National Bank, Utica, N. Y.

The Company agrees to pay the United States normal income tax up to 2 per cent of the interest if exemption is not claimed by the note holder.

COUPON NOTES, \$1,000, \$500 AND \$100 DENOMINATIONS

Redeemable at the option of the Company on any interest date as a whole or in part, upon sixty days' notice at 103 and interest on or before June 1, 1925, at 102 and interest on or before June 1, 1927, and at 101 and interest after June 1, 1927.

CAPITALIZATION

On completion of present financing

Authorized Serial 7% Sinking Fund Gold Notes (this issue) \$1,000,000 \$1,000,000 Common Stock (10,000 shares) 1,000,000

NO BONDED INDEBTEDNESS

BUSINESS: The Skenandoa Cotton Company, incorporated in 1881 under the laws of the State of New York and located at Utica, N. Y., manufactures and sells cotton yarns throughout the country. In 1882 the number of spindles installed was 10,900, which amount has been increased from time to time until at present 70,000 spindles are in operation, while the sales amounting to \$100,000 in 1883 have increased to \$7,000,000 in 1919.

ASSETS: The Company, so long as any of the issue is outstanding, agrees to maintain its total net quick assets at an amount equal to at least 150% of the principal amount of the issue then out-

NET QUICK ASSETS: After deducting all other debts are two to one against the amount of this

NET EARNINGS applicable to interest charges for the past five years averaged more than four times

PURPOSE OF ISSUE is to provide additional working capital to meet the steadily growing increase of the Company's volume of business.

SINKING FUND: The Company agrees that on June 1, 1921, and each year thereafter, to set aside out of surplus earnings a sum equal to 3% of the notes outstanding to constitute a sinking fund to be paid to the Oneida County Trust Company, Trustee, for the purpose of retiring said notes, or purchasing them in the open market at the option of the Company, or for the purpose of purchasing with the approval of said Trustee for the noteholders, other securities with the same force and effect as if the said 3% cash had been deposited.

PREFERENCE: The Company agrees not to create any evidence of indebtedness having an equal or prior lien with this issue except customary borrowings in the usual and ordinary course of business.

PRICE: PAR AND INTEREST FOR ALL MATURITIES

Utica Investmnet Company Utica Trust & Deposit Co. Oneida County Trust Co. Black River National Bank

All legal matters in connection with



PHILADELPHIA—AS A PORT

is of vital interest at this time to manufacturers and merchants engaged in Foreign trade.

Congestion of traffic and lack of adequate facilities at other ports have caused many shippers to turn to the Port of Philadelphia-with its unlimited possibilities—as an outlet for their exports to Foreign countries. Imports for similar reasons are coming to the Port of Philadelphia in increasing volume.

Let us finance your Foreign trade

Write for our booklet "Philadelphia - Port of Unlimited Possibilities"

The Philadelphia National Bank

Total Resources One Hundred Eighty Million Dollars

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

From Opening	Tintil a -		0.1	1 174.53	o w Rub i
From Opening	Coun z p. m	(N. Y. Time)	8'n P ev 4 1/4 s 1 61 % 8'n Pacific fd 11 68 % 1 69 8 Railways 4s	10 94-1	2 7
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COTTON MARKET

Memphis interests and local spot peo ple were good buyers on the call, but the favorable weather reported over Sunday invited considerable local sell-

The market steadied later at about

ciose.			
July October December	33 60	N. Open 35.00 35.00 38.87 32.98 32.48	Y time 12 m 37.43 34.54 33.49
	Special Control of		

Cent Leat'r 58 | | Central fd 2 ... 90 | 2 ... 66 \(\frac{1}{2} \) | 1 ... 66 \(\frac{1}{2} \) | 66 \(\frac{1}{2} \) | 78 | 1 ... 66 \(\frac{1}{2} \) | 1 ... 65 \(\frac{1}{2} \) | 1 ... 72 \(\frac{1}{2} \) | 1 ... 60 \(\frac{1}{2} \) | 1 ...

Oats also were irregular. There was scattered selling by commission houses of deferred futures at the start, but do offerings ceased and the market rallied promptly in sympathy with corn.

May opened ½ cent higher, at 97c
July was quoted at 85½c to 85¼c St. 4 8 Fran

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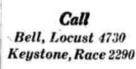
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5 61 k 1 72 k 3 Pacific 4s
5 61 k 1 1 62 k 1 61 61 ½ Manhat E'd 4 1 ... 61 % New York, May 24.—With the exception of the advance to 22 ½c by the disk Mich C'l D 4s Sn Pac cv 4s 61 ½ ... 75 s... 75 t... 74 % New York, May 24.—With the exception of the advance to 22 ½c by the American Co. no changes are reported in the refined market. The market for raws continues quiet but firm. spot Cubas kaing quoted, unchanged, st 23.57c, duty paid. There is still a good demand for prompt sugars, but refiners are holding off on commitments for later months.



This interesting

of trading, deposit requirements, com-

No charge. Call.

Beth Steel fd Gen'l Elec 6s 10....78¼ 2....96 B Rap T sf aj 2...96

C & Alton 314



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PREDICT FURTHER

Majority of Bankers Believe **Drastic Reductions Are** on Way

Whether prices are coming down still lower than the present wave, inaugurated by the dry goods stores; whether the reduction will or will not be per-manent, were questions which were being more discussed in the financial district during the dull half session on Saturday than the fluctuations of the stock market. In some brokers' offices visited the prices of straw hats were more discussed than the prices of bonds

seem to think that very drastic reduc-tions are due and on the way.

wise person to say just what way prices are going to trend, but he hoped the decline, if it is to be a decline, will be gradual. He said he did not look upon ery made COTTON MARKET

New York, May 24.—The feature of the cotton market this morning was the National Ginners' report making condition 64 and indicating a crop of only 10,200,000 bales, or well under the condition of the condition of

cuts already made don't move their goods quickly enough, there will be more cutting and the bulk of the people are wise to those conditions.

There is a belief that wages must come down before very long, but when and where seems in doubt.

"When the public recently was buying, without any regard for the future," said a broker. "the banks could afford to be liberal as to credit; but now, with falling prices, they put on the screws. The same thing happened to us some months ago," he said. "When stocks were skyrocketing Wall street and brokers generally could get all the money, needed, but when the decline came—well, he said, "every one knows what happened." what happened.'

Chandler Bros. & Co.—In Havana harbor, one day last week, as many as 132 mighty shins occupied her docks or awaited impatiently midstream their opportunity for loading and unloading valuable cargoes. Japanese, Swedish, English, French, Italian, Norwegian, Spanish, Portuguese, Cuban and United States had each more than single entries. This "Queen of the Antilles" seem to think that very drastic reductions are due and on the way.

Those who think differently claim
that the present wave of price reduction will be followed shortly by a rise
in prices all along the line. They claim,
and with some justice, that production
has not kept pace with consumption:
that it has been still further reduced
since the present wave of price reductions began; that merchants are now
selling off their stocks at such a rate
that they will shortly be depleted, with
others of these southern states, who esteem, lightly indeed, either the friendtenormous wealth flowing in by reason of
the demand at greatly increased
of the demand at greatly increased
to flow and what net, except cot
ton. Costa Rica, with her vast cultivation and supply of coffee, tobacco,
coccanuts, bananas, pineapples, coccan
selling off their stocks at such a rate
that they will shortly be depleted, with
others of these southern states, who esteem, lightly indeed, either the friendcording to the unchangeable law of sup-ply and demand, the scarcity will pro-ship or the honor of the United States, duce higher prices. duce higher prices.

A banker said it would take a very should be their most ardently admired

Hughes & Dier—The spirited recov-ery made by stocks following the wave of selling which came in the wake of the Federal Board's warning of the necessity for further conservation of redit, strengthens the belief that liquithe National Ginners' report making condition 64 and indicating a crop of only 10,200,000 bales, or well under last year's crop, and very much below estimates of what the world will require this year.

First prices were 20 to 43 points higher on the report. This was followed by a period of realizing under which prices dropped about 15 points from opening levels.

Advances made in the prices for the same goods during the past few years. He said he looked for something more drastic than anything which has happened yet. He said in general conversation he found there was a feeling that in the regarding the future of the market has assumed a more optimistic tone, and so long as such a feeling is prevalent, he said, there will be little buying. When merchants find that the same goods during the past few years. He said he looked for something more drastic than anything which has happened yet. He said in general conversation he found there was a feeling that prices must come down still further, and so long as such a feeling is prevalent, he said, there will be little buying. When merchants find that the world will require the past few years. He said he looked for something more drastic than anything which has happened yet. He said in general conversation he found there was a feeling that prices must come down still further, and so long as such a feeling is prevalent. When merchants find that the world will require the past few years. He said he looked for something more drastic than anything which has happened yet. He said in general conversation in securities has ended. Sentiment of the future of the market has assumed a more optimistic tone, and considerable buying for the "long days of the week. The upward move days of the year. When merchants find that the and considerable buying for the "long pull" was in evidence during the closing days of the week. The upward movement in Liberty Bonds helped to bring

Here the steels, equipments and rails offer splendid opportunities for enhance-ment in value if purchased at their

Jones & Baker — The railroads are believed to be the key to the present market situation. Their condition is the cause of the much discussed "frozen credit"—that is, merchandise and food supplies which cannot get to market. Couple this with the banks' destre to bring about an orderly deflation of commodity prices and one can understand why many large holders of stocks and bonds have let them go. Stock prices, like prices for food and merchandise, can go lower. But many heslieve that once the public realizes the many fine issues now selling at better than "20 to 50 per cent of." the result will be at least steadiness and, perhaps, a strong raily.

haps, a strong rally.

Henry L. Doherty & Co. — In the disposition of surplus funds, it is of disposition of surplus funds, it is of importance that these funds be invested in something that will not depreciate in market value through the reconstruction readjustment of the country, but, on the contrary, will, as prices of commodities decline, increase in market value. The most disappointing factor in the investment situation today is that the ledge of long term ponds and good and stocks.

On the question of still lower prices

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in the investment situation today is that

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modities decline, increase in modities decline, increase in the investment situation today is that

the lolder of long-term bonds and good

preferred stocks whose purchases were

neighboring countries are absorbing the increased dividends received on investment stocks or the interest received on his bonds will not today purchase more than one-half the amount of commodities which these same dividends and interest would purchase at the time of original investment. The purchaser of good preferred stocks and long-term bouds at present prices and at present income y however, will just as certainly within the next two or three years that the dividends and interest received on his investment securities will in that future time purchase a materially greater amount of commodities than these same dividend and interest pay-

Ments are purchasing today. No such opportunity as the existing for the purchase of high-grade investment securities at normally high yields has ever before been available to

Phila. Electric 6s, 1923 B. F. Goodrich 7s, 1925 Penna-Maryland Steel 6s, 1925 Lehigh Pr. Sec. 6s, 1927 BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Members Phila, Stock Exchange

Commodity Liquidation & Security Values

The effect of inflation is to increase the price of commodities and to decrease the price of bonds. The following table has been prepared to show how far this process has gone since May, 1914. For example, an unskilled laborer can now exchange 15.4 days' labor for \$100 Union Pacific First Mortgage 4% Bonds, as against 55.4 days' labor in 1914. A planter can now exchange 188 pounds of cotton for the same bond as against 746 pounds in May, 1914.

Quantity of Commodities Exchangeable for \$100. Union Pacific First 4's.

	in May 1914	In May 1920
Unskilled day labor	. 55.4 days	15.4 days
Sugar-ref. gran		350 lbs.
Cotton		188 lbs.
Steel rails	. 3.46 tons	1.40 tons
Steel sheets	.5,243 lbs.	1,400 lbs.
Pig iron		1.64 tons
Copper		405 lbs.
Wool-100 grades ave		114 lbs.
Wheat		24 bu.
Corn	. 121 bu.	34 1-3 bu.
Live beef	.1,311 lbs.	664 lbs.
Leather—hemlock sole		148 lbs.
Oil—Ref. petroleum	. 746 gals.	296 gals.
Coal—nut anthracite	. 15½ tons	5.6 tons
Newsprint	. 4,311 lbs.	700 lbs.
Brick-common	.13.85 M.	3.08 M.
Yellow pine	.3,233 feet	700 feet

Temporary causes have produced these striking results, but inevitably the demand for commodities will decrease and their production increase. As commodity prices fall an enormous amount of capital now invested in them will be released and lower interest rates will stimulate

Recent price cutting indicates that these economic laws have begun to operate. The readjustment of commodity prices and bond prices may be slow, but we believe that purchasers have an unparalleled opportunity at the present time to buy high-grade investment bonds, which will eventually show them handsome profits and a splendid return in the meantime.

We have prepared a list of high-grade bonds, including Liberty Bonds, which we recom-

Copies upon request

Clark, Dodge & Co.

51 Wall Street, New York

Safeguarding the Investor

Number Four of a Series

Investors frequently find it difficult to decide whether to buy bonds, preferred

There is no general rule which will enable one to decide this question wisely.

A bond, of one company may be a poor investment while the common stock of another may be a safe as well as an exceedingly profitable investment. The mere fact that an investment is a bond does not necessarily give it the desired safety.

Generally speaking, however, additional safety is offered to the bondholder by reason of the fact that he is a creditor and his principal must be returned to him in case of liquidation before any payment is made to the stockholder, who is in the position of a partner,

The stockholder on the other hand while sharing in possible reverses also participates in the success of the corporation through increased dividends, while the bondholder because of his prior lien is limited to a fixed rate of interest.

In determining the safety or desirability of bonds, or preferred or common stock, the investor will find it to his advantage to consult with an Investment Banker whose experience and reputation assures an able and unbiased opinion.

Hambleton & Company

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