

## \$15,000,000

## Morris \& Company

71/2\% Ten Year Sinking Fund Gold Notes

Further information in regard to this issue is given in a letter of Mr. Nelsou Morris, Chairman of
Board of Directors of the Company, from which wue summarize as follows:

The proceeds of these Notes will be applied to reduction of Bank Loans.
These Notes will be the direct obligation of Morris \& Company. The balance sheet as of November 1, 1919 (the close of the last fiscal year). net current assets (after application of the and ceeds of the present financing) of approximately ceed,
$\$ 49,000,000$. There is no Mortgage on the propert of the Company except the Trust Deed securin its $41 / \%$ Bonds, dated July 1,1909 , of which $\$ 16,450,000$ are outstanding and $\$ 66,250,000$ still of the actual cash expenditures made or to bo made by the Company for additional fixed assets. The investment of the Company in packing-house real estate. branch markets, car equipment. etc.. is
over $\$ 40,000,000$, and
in securities of subsidiary Companies $\$ 8.679,953$.
The Indenture will provide that no new Mort gage shall be placed on the property and assets of the Company (excepp purchase money Mortgages)
which does not equally secure these Notes by the which does not equally secure these Notes by the
lien of such Mortgage.

The Indenture will further provide that Current aggregate amount equal to at least one and onehalf times all Current Liabilities, including these Notes, any mortgage indebtedness maturing prior oo the maturity of these Notes, and any other sstanding.
During the four fiscal years ended November 1 available for interests charges after the payment of all taxes were $\$ 5,993,487$. These figures inciude only a relatively small proportion of the earnings accruing to the Company from its South American charges were $\$ 2,454,791$. During this period over $\$ 12,100,000$ net carnings have been retained in the business after paying cash dividends aggregating
$\$ 1,750,000$.
A sinking fund is provided beginning September 1. 1922, which will retire in semi-annual
installments an amount of these Notes aggregating installments an amount of these Notes aggregating
$\$ 5,000,000$ before maturity.

PRICE $98 \mathbf{4}$ AND INTEREST, YIELDING $7 \frac{3}{4} \%$

 $\underset{\text { Booton Chiceso Now York }}{\text { F. S. Moseley \& Co. The Merchants Loan \& Trust Co. }}$



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