EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, AUGUST 26, 1920

From Opt

New York Bonds

IBALES IN S10001

6..... 77 % 1..... 36 1..... 77 % 10..... 36 1..... 77 % Erie B R ev

r'n Tel A

ing Until 2:00 p. m. (N

dirt injured in Motor Accident Geneva Wallace, eleven years old, of 1544 Parrish street, was struck by an tomobile last night near her home. she was removed to St. Joseph's Hospital, where it was found she was suffering with a broken leg and other injuries. F. Bode, 2030 North Sixteenth street, was arrested as the driver.

30 Years in Export Banking



INTIMATE KNOWL. EDGE 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.

23 Branches in South America **One Branch in Mexico** 8 Offices in Europe **Direct Connections With India**

ANGLO-SOUTH AMERICAN BANK, LIMITED New York Agener, 49 Broadway



"VIA COLON" (These two words transmitted free o) charge by any Telegraph Co.) John L. Merrill, President

CENTRAL and SOUTH AMERICA 89 Broad St., New York

PENNSYLVANIA REFINING CO. **Oils and Naval Stores** DELAWARE AVE. & SOUTH ST.

GOSSIP OF THE STREET

Frank A. Vanderlip says inherently the American business outlook is sound.

Stocks Getting Scarcer

Frank A. Vanderlip says inherently the American business outlook is sound-but the next six years cannot be so bounteously proferous as the last six, which were influenced by unusual war conditions, and unless American people curtail luxurious extravagance there will be difficulties ahead. The sooner this nation realizes this and gets back to hard facts of economic life and to a sounder business morality the better if will be. "This statement caused me to do a good bit of thinking," said an official of one of the larger downtown banking institutions yesterday, "in that it sort of upsets a little pet theory 1 have been nursing and which to some extent has been confirmed and borne out by statis-ties furnished by reliable and active sincess interests. "In other words, until I read Mr. Yanderlip's statement I had about reached the conclusion that the country or at least business, was suffering from altogether to osme change I had felt business interests. "In other words, until I read Mr. Yanderlip's statement I had about reached the conclusion that the country or at least business, was suffering from altogether to some change I had felt business interests. "In other word, until I read Mr. Yanderlip's statement I had about reached the conclusion that the country or at least business, was suffering from altogether to some change I had felt business interests. "In other word, until I read Mr. Yanderlip's untie I need altoring from altogether to some change I had felt business of the country would be se-riously infured. Xou will recall every or at least business, was suffering from altogether to some change I had felt business of the country would be se-riously infured. Xou will recall every or at least business, was suffering from altogether to some change I had felt business of the country would be se-riously infured. Xou will recall every or at least business, was suffering from altogether to some change I had felt business of the country would be se-riously infured. Xou will recall every or at least business i

business interests. "In other words, until I read Mr. Vanderlip's statement I had about reached the conclusion that the country, or at least business, was suffering from altogether too much economy, and un-less there was some change I had felt business of the country would be se-riously injured. You will recall every-body, big and fittle, has been pr aching economy from the housetops ever since the armistice was signed, and during the war every one was called upon and asked to do with as little as possible. "In making an informal analysis of, market leadership.

Aceldents Always Favor the Bears

tually vanished.

prody indured. Xou will recall every-body, big and fittle, has been presching:
Accidents Always Favor the Bears
LOCAL MINING STOCKS

asked to do with as little as possible.
"It sometimes is not altogether a wise; the "armistice was signed, and during the patched when it is and a well-known uptown trader yea-tion, that every man, woman and child, regardless of their social or financial position, had strongly acquired the economy habit. The result of it has been clearly shown in nearly all lines of the trade, although certain business interestic ase still making an effort to create the impression of a still existing for only as to luxuries, but as to the necessities of life as well. The effect is present, notwithstanding denials to the resched the big cong which safe of the soft he trade, sithough certain business interestic, soft bit was to the necessities of life as well. The effect is present, notwithstanding denials to the resched be big cong which all been rowds, and during twenty rears/ of the grad ways break in favor of bears. "That belief was strongly confirmed protein which deep on much longer early part of the afternoon 1 sort of much joy talk was being made con-regineered against the bear camp, but is of the tables of life as well. The effect is present, notwithstanding denials to the resched the big cong which had been right." Market Virtually Gone Talking erroneous deductions. Well, if get the joy party was going a bit too rons of the atoling shows the strolling along a few nights ago while strolling along the grondwalk at Attantic City. a prominent Philadelphia manufacture of silk stockings asserted that the market for the products of his mills had vir-tually vanished. "Lees than a year, ago," he said, "Lees than a year

Judging from the complaints of Goldfield Con brokers, especially from the bond houses. Goldfield Merger more people are taking a vacation this Great Bend summer than ever before. The senior Jumbo Ext member of one of the large uptown bond houses stated yesterday he had Lone Star "Less than a year ago," he said, "the mills were unable to supply the demand of the high-grade silk hose, bond houses stated yesterday he had been unable to reach a single client he sought to find to offer an unusually at-tractive investment. "Seems everybody has packed up and gone out of town," Amparo demand of the high-grade silk hose, which were taken by the wholesale houses and jobbers at \$36 a dozen. We were weeks behind in our orders until around March, when the first signs of a change came in the notices of cancellations. Fortunately, by rea-son of the excessive demand, we had relatively small stock on hand, and also a small quantity of raw material, as

of cancellations. Fortunately, by rea-son of the excessive demand, we had relatively small stock on hand, and also a small quantity of raw material, as we had followed a hand-to-mouth policy in our purchases of raw products. "You naturally would think I was

\$15,000,000 Morris & Company

exaggerating the situation to tell you we could not go out on the street roday and sell the same stocks for \$20 a dozen. Why? Because the market has vanished and, for a time being, the public is satisfied to buy and wear a cheaper grade of hosiery." DROP IN SUGAR DUE Holders of Raw Article Unable to

Finance Storage Charges

1.... 15% Amer Smelt's & Reft's Se 1..... 74% 8. 8..... 74 11. 1..... 74% 2. Umer'n Tel # 18.

Tel 6s

TONOPAH STOCKS

.02 .20 .03

1..., 17% Erie R R cv B Imer n Tei 4 7ei 6s 1...95% 6...30% 1...95% 6...30% 8...95% 10....40 bs..95% 10...40 5...999 13...99% 4...40 13...99% 4...40 13...99% 10...40% 5...99% 10...40% 5...90% File Ry Co 45% 8....95 8....954 Anz-French 5s 5....90 0 8....904 4... 994 25.... 994 4... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 4... 994 25... 994 4... 994 25... 994 4... 994 25... 994 4... 994 25... 994 4... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 994 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25... 25.... 25... 25.... 25... 25... 25.... 25... 25. 1..... 75 1..... 74 V H

> 73 4 20.... 68 4 78 111 Cen'l 4s '53 Line 4..... 66 % Intboro M 4 4 1..... rets 7s 1..... 12% 10. ntboro Met'n 5. 97 % A Ohio 68% ct 4%a 1..... 11 Intboro B T fd 2..... 44 % 10..... 44 % 1..... 44 % 68% 44 % 4..... 68% 1...... 45 Balt 4 0 3% 10..... 44% Jap Gov't 1st SON 5. Gov't 3. 10 4s 63 % 1 64 14 10..... 71 71% Jap Gove't

66 % 3..... 664 Kan C Ft S & 664 M Rws 4a <u>.</u>.... 66 % Kan C & S 59 88 88 88 Rwy 4s B & O Pltt 34 K Beig 6814

wn Shoe 6.... 70 Bkyn R T 7s 1..... 78% Louis & Nash

Business With America Walting on Improvement in Exchange , Washington, Aug. 26. - American trade with the Scandinavian countries 63 % 63 % 63 % 63 % 63 % is virtually at a standstill, pending reopening of Russian markets and a more favorable exchange situation, Norman F. Anderson, trade commissioner at Copenhagen, today advised the Department of Commerce. After the armistice, Mr. Anderson said, Norway, Sweden and Denmark loaded up with American goods expecting resumption of trade with Russia, but unsettled conditions in that country have 53% 53% 53% 53% left the imports on their hands and they are overstocked. The outlet to Germany also has been cut off, he added, because of the failure of many German firms to

SCANDINAVIAN TRADE SLOW

live up to their contracts and the efforts of the German Government to equal-ize the exchange rate by a virtual em-bargo on interchange of goods. 58% 58% 58% 54 54 54 54 54 54

50%

92

HENRY L. REID

and JAMES R. McCLURE, JR.

WISH TO ANNOUNCE THEY HAVE FORMED A PARTNER-SHIP UNDER THE NAME OF

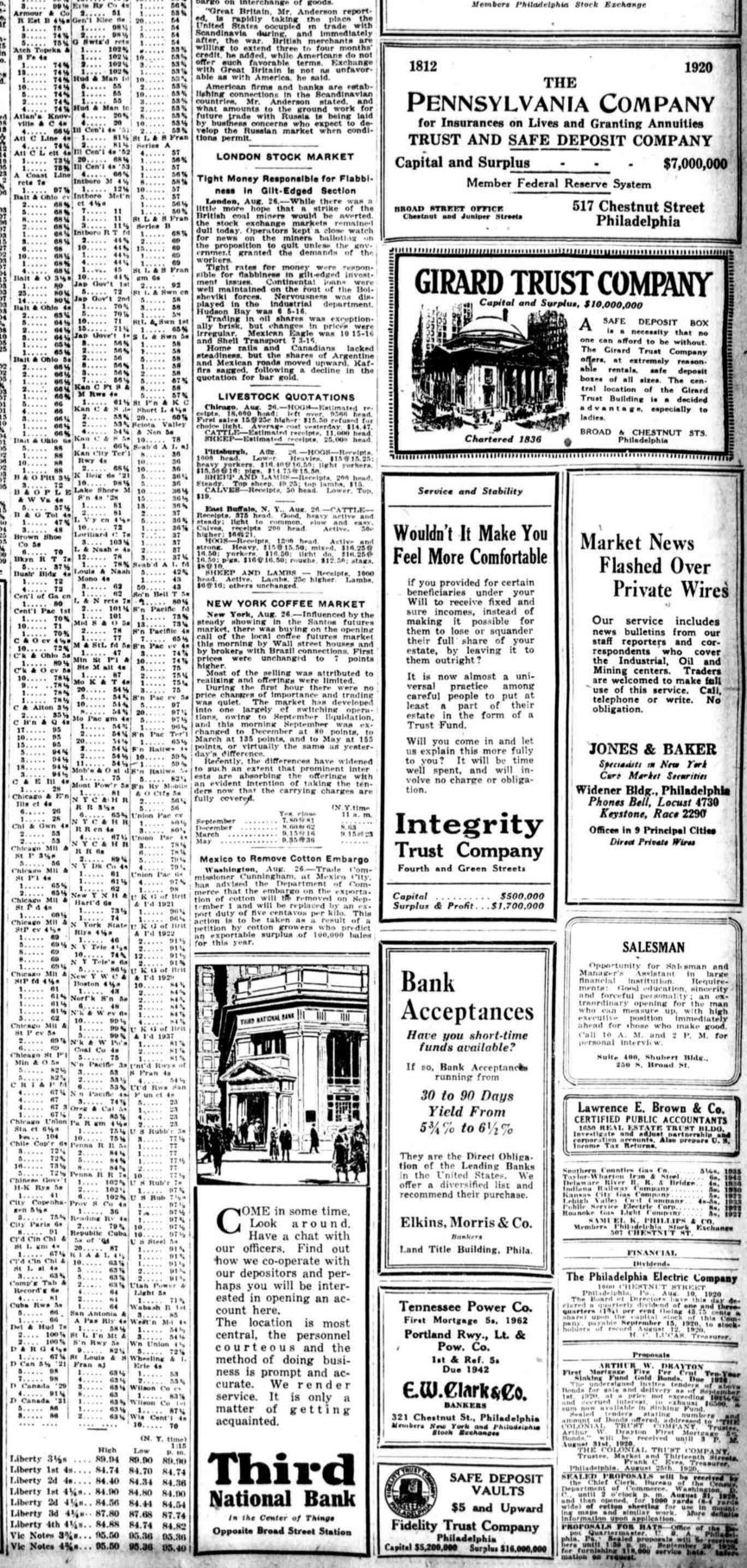
REID, MCCLURE & CO.

TO CONDUCT A GENERAL INVESTMENT BANKING BUSINESS, WITH OFFICES AT 303-304 BELLEVUE COURT BUILDING

1418 Walnut Street, Phila.

Phone Locust 5231-32-33

Members Philadelphia Stock Exchange



LOCAL MINING STOCKS

MISCELLANEOUS

Şî Al

....

71/2% Ten Year Sinking Fund Gold Notes

Dated September 1, 1920

Due September 1, 1930

Interest payable March 1 and September 1 in New York or Chicago. Coupon Notes registrable as to principal only, in interchangeable denominations of \$1,000, \$500 and \$100, on any interest payment date. Redeemable at the option of the Company, as a whole or in part, on 60 days' notice. at 107 during the first three years, 106 during the next three years, 105 during the next two years. and 104 during the last two years.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX NOT IN EXCESS OF 2%.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

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

The proceeds of these Notes will be applied to the 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), discloses total assets in excess of \$114,000,000 and net current assets (after application of the proceeds of the present financing) of approximately \$49,000,000. There is no Mortgage on the property of the Company except the Trust Deed securing its 41/2 % Bonds, dated July 1, 1909, of which \$16,450,000 are outstanding and \$6,250,000 still issuable under the terms of the Mortgage for 75% of the actual cash expenditures made or to be 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 Mortgage shall be placed on the property and assets of the Company (except purchase money Mortgages), which does not equally secure these Notes by the lien of such Mortgage.

The Indenture will further provide that Current Assets of the Company shall be maintained in an aggregate amount equal to at least one and onehalf times all Current Liabilities, including these Notes, any mortgage indebtedness maturing prior to the maturity of these Notes, and any other issue of Notes or Debentures at any time outstanding.

During the four fiscal years ended November 1, 1919, the average annual earnings of the Company available for interest charges after the payment of all taxes were \$5,993,487. These figures include only a relatively small proportion of the earnings accruing to the Company from its South American properties. The Company's annual interest charges were \$2,454,791. During this period over \$12,100,000 net earnings 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 \$5,000,000 before maturity. PRICE 984 AND INTEREST, YIELDING 73% All legal matters will be approved by Messrs. Mayer, Meyer, Austrian and Platt, Chicago. Temporary negotiable certificates, exchangeable for definitive Notes, will be delivered when, as and if issued and received by us. Halsey, Stuart & Co. **Continental and Commercial** Incorporated—Successors to N. W. Halsey & Co., Chicago **Trust and Savings Bank** New York Philadelphia Chicago F. S. Moseley & Co. The Merchants Loan & Trust Co. Chicago Boston Chicago New York The above statements are not guaranteed, but are based upon information which we be accurate, and upon which we have acted in the purchase of these Notes. Michael Man