

| New!-A free booklet, "A <br> STOCKHOLDER'S RIGHTS" <br> giving in compact vest pocket form all the rights which commonly go with the ownership of securities. Some of the rights of astockholder are valuable. Aak for Booklet TL-408 <br> JONES \& BAKER SECVIEITIES <br> Widener Btdf., Philadelphis <br> Phanes Bell, Walnut $1600 ; \mathrm{Keg}^{*}$, Hace 2000 Now York Pitaburgh Chleaso Diret Private Wirear Beston |
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NEWS OF THE FINANCIAL WORLD-NEW YORK


ND BRINGS QUICK UPTURN
AFTER SELLING CAUSES DROP
Peace Issues Prominent-Many Railroads Advance to New High Levels-Coppers Become Strong and Score Good Gains

NEW YORK STOCK SALES

## acomphurum



United States
$4 \frac{1}{2} \%$
Certificates of Indebtedness

## Tax Series

Dated November 7th, 1918 Due March 15th, 1919
Par and Accrued Interest

## For Sale By

COMMERCIAL TRUST COMPANY
Member Federal Reserve Syste
City Hall Square

## \$4,000,000

## Mengel Box Company

7\% Serial Gold Debentures

$$
\begin{aligned}
& \text { Total Authorized and Outatanding } \$ 4,000,000 \\
& 1918 \text { Due } \$ 1,000,000 \text { Annually November 1, } 192
\end{aligned}
$$

## Dated November 1, 191 <br> Inturest Byable Mey lut ond




Interest payable without deduc
hhout deduction for Federal Income Taxes
deductible at the source, not to exceed $2 \%$
marized from a letter of Mr. C. C. Mengel, President of the
Mengel Box Company:
The Mengel Box Company, the largest producer of shipping boxes in
United States, has been in continuous, successful operation since 1877 its business having grown in volume from less than $\$ 3,000$ a month a its inception to $\$ 1.000,000 \mathrm{a}$ month during 1918 . The American Tobacco ship of a majority of the capital stock.
funded dese Debentures are a direct obligation and constitute the sole
The Company covenants that so long as any of these Debentures are amount equal to at least mese and one-half ( $11 / 2$ ) timen alt current lio bilities, including these Debentures, and that no mortgage or pledge of any of the assets of the Company may be made unless prior to or con-
temporaneously therewith all of the Debentures then outstanding shall temporaneounly therew
be paid and cancelled.
Net profto applicable to interest chargen, after deduction of all taxes,
were $\$ 1.225 .275 .23$ for the fiscal year ended December 31. 1917 , and for the last three fincal years averaged $\$ 930,786.88$. Maximum annu . maturities and prices

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