

FINANCIAL BRIEFS

The average price of twenty active industrial stocks declined 1.84 per cent on Saturday to 115.54, while twenty railroads declined 0.28 per cent to 80.90.

signing of the armistice the total debt of Italy has grown by 8,929,000,000 lire, or taking the lire at the par value, \$37,100,000.

LONDON STOCK MARKET

Gift-Edged Section Drops in Expectation of Higher Money Rates London, Nov. 10.—Alterations in securities on the stock exchange were mixed today, and the markets were dull.

NEW YORK BOND SALES

Summary of the individual transactions on the New York Exchange

Table listing various bond sales with columns for bond name, quantity, and price. Includes entries like Adams Express, Am Tel & Tel, and various government bonds.

SENTIMENT FAVORS LOWER CORN PRICES

Big Losses in Cash and Signs of Better Weather Bring Liquidation

GRAIN BELT WEATHER FORECAST—Chicago, Nov. 10.—Weather forecast for the grain belt shows a shift to cooler and drier conditions.

NEW YORK COFFEE MARKET

New York, Nov. 10.—The coffee market opened with a firm undertone at advances of 7 to 11 points.

How Others Operate In The Market

is clearly explained in this book. Sent with our compliments to any business man who wishes to know:

- The General Rules of Trading. How to Give a Broker Instructions. How to Indorse a Stock Certificate. How to Use Collateral in Trading. How to Group Investments.

Ask for No. TU-645

JONES & BAKER SECURITIES

Widener Bldg., Philadelphia. Phone Bell, Walnut 5065. Keystone, Race 2290.

AKRON TIRE

Application is being made to list AKRON TIRE on the New York Curb.

Commitments for the Opening Accepted in the Order Received

Circular P-1 on Request

S. S. RUSKAY & CO. Members Consolidated Stock Exchange of New York. Established 1877. 20 Broad Street, New York.

Investors read The Wall Street Journal

Special Meetings. NOTICE—SPECIAL MEETING of the Stockholders of the Mercury Gas and Motor Fuel Co., Inc.

WEST END TRUST COMPANY

Philadelphia, November 10th, 1919. The Annual Meeting of the Stockholders of the West End Trust Company, Inc.

PROPOSALS FOR THREAD

Office of Quartermaster General of the Army (Clothing and Equipment Division), Munitions Building, Washington, D. C.

PROPOSALS FOR MECHANICAL DRAFT

Office of Quartermaster General of the Army, Munitions Building, Washington, D. C.

Liverpool Cotton

Liverpool, Nov. 10.—There was a large inquiry for spot cotton today, with prices firm on the basis of an advance of 10 points on middling at 25.00.

RAINS IN THE COTTON BELT INDUCE BUYING

Offerings Plentiful on Weakness in Security Market—Near Months Most Active

SMALL MANUFACTURING PLANT BRISTOL FIBER COMPANY

THURSDAY, NOVEMBER 20TH, 1919 AT 12 O'CLOCK NOON, ON THE PREMISES BUCKLEY STREET, BEAVER DAM STREET AND DELAWARE DIVISION OF PENNSYLVANIA CANAL

THE LAND

The land fronts about 246 feet on Buckley Street, about 32 feet on Beaver Dam Street, about 274 feet on the Delaware Division of the Pennsylvania Canal.

POWER PLANT

80 H. P. engine; three boilers, with pumps and water heater.

WE OFFER SUBJECT TO PRIOR SALE

\$25,000 John Wanamaker First Mortgage 4 1/2% bonds due April 1, 1923

GRAHAM, PARSONS & CO.

435 Chestnut Street

THE PARTNERSHIP EXISTING BETWEEN

GEORGE F. NAPHEN AND MICHAEL M. CUNIFF under the firm name of

LIGGETT & DREXEL

will hereafter be continued as NAPHEN & CO.

MEMBERS NEW YORK STOCK EXCHANGE

61 Broadway New York 106 Devonshire St. Boston, Mass.

WE OFFER SUBJECT TO THE MARKET

Baltimore & Ohio 6s, 1929 Public Service (Newark Term.) 5s, 1955 West Penn Rwy. 5s, 1931

SEALED PROPOSALS WILL BE RECEIVED

not later than 2 p. m. November 20, 1919, for the construction of a concrete tunnel and arched viaduct.

PROPOSALS FOR STACK DRESSING

Office of Quartermaster General of the Army, Munitions Building, Washington, D. C.

FOR SUBSCRIPTION when, as and if authorized

30,000 Shares (Par \$10.)

American-La France Fire Engine Co., Inc.

Common Stock

For the first time since the motor fire apparatus business became so large there is presented an opportunity for public participation in the ownership of this company, the leader in its line.

The company is offering no new stock. It has no bills payable and is at present carrying, with production at the peak, cash and call loans in excess of 40% of outstanding common stock.

The business of the company is largely with municipalities in this and foreign countries. Reference is made to a circular giving detailed information and balance sheet, with yearly record of earnings and dividends, copy of which will be sent on request.

The company's common stock has been of \$100 par, but in November the stockholders are expected to authorize the reduction to \$10, as recommended by the Board of Directors.

Application to list the stock of \$10 par on the New York Stock Exchange will be made.

WE OFFER THE ABOVE AMOUNT OF STOCK FOR SUBSCRIPTION AT \$11 1/4 PER SHARE, subject to allotment.

Delivery will be made in the form of temporary certificates as soon as possible after ratification by the stockholders of the reduction in par value.

The right is reserved to reject any and all applications, and also to award a smaller amount than applied for.

Swartwout & Appenzeller

Members New York Stock Exchange 141 Broadway, New York

\$350,000 Bohn Refrigerator Company

ST. PAUL, MINN.

8% Cumulative Sinking Fund Preferred Stock—Par Value \$100

Preferred as to both assets and dividends

Dividends payable quarterly, March 1, June 1, September 1 and December 1 Redeemable at the option of the company at \$105 per share and accrued dividend.

Transfer Agent Registrar Guaranty Trust Co. of N. Y. Lawyers Title & Trust Co.

Dividends Exempt from Present Normal Federal Income Tax

The following is summarized from a letter of Mr. J. C. Bohn, President of the Bohn Refrigerator Company:

This business, which was established in 1900, has been engaged in the manufacture of refrigerators for household use, hotels and apartment houses, refrigerator-car and dining-car equipment.

The valuation of the properties of this company, according to appraisal, is \$1,172,575. Plants are located in the midway industrial section of St. Paul and have shipping facilities by eleven railroads.

Exclusive of trade marks, good will, etc., the balance sheet as of August 30, 1919, showed net tangible assets of \$1,699,350, or, after making allowance for first mortgage bonds, equal to 314% of this issue of preferred stock.

The net earnings, after all allowances and Federal and other taxes, for the last ten years have averaged, after deducting bond interest, about three times the dividend requirement on this issue. For the present fiscal year, on the basis of sales already made, net earnings will be sufficient to pay the dividend requirements of this issue five times over.

Sales already made show an increase of 58% over last year, with a substantial part of the territory remaining yet to be covered by the salesmen.

A Sinking Fund becomes operative in 1922, consisting of 15% of the net earnings for three years and of 20% thereafter, for the purchase of this stock and its redemption at 105 and accrued dividend.

To issue additional preferred stock, it is stipulated that the net quick assets must at least equal 125% of the preferred stock issued, and to be issued; and further that the net earnings for the preceding year shall have at least equalled two and one-half times the dividend requirement on the stock issued and to be issued.

Net quick assets must equal at least 125% of preferred stock outstanding before any dividend shall be paid upon the common stock.

All legal details in connection with this issue have been passed upon by Pam & Hurd, Chicago, for the bankers, and Davis, Kellogg & Sarbanes, St. Paul, Minn., for the company. Arthur Anderson & Company, Chicago, are auditors for the bankers and Marwick, Mitchell, Peat & Co. for the company.

We recommend this preferred stock for investment and offer it subject to prior sale and change in price when, as and if issued and received by us.

Price 100 and accrued interest

A. D. CONVERSE & CO.

COMMERCIAL TRUST BLDG., PHILADELPHIA 5 Nassau St., New York Maryland Trust Bldg., Baltimore

The above information has been obtained from sources we regard as reliable, and upon which we have based the purchase of this stock. We do not guarantee but believe it to be correct.

RAILROAD, INDUSTRIAL, PUBLIC UTILITY BONDS

LIST ON REQUEST MARTIN & CO. 1411 WALNUT ST.

CASHIER

A man capable of handling a position as cashier in large bank is wanted.

LIBERTY BONDS

BOUGHT AND SOLD Any Denominations Samuel K. Phillips & Co. 1000 Market Street Philadelphia

ARMY AND NAVY BONDS

ARMY AND NAVY BONDS. Gillette Safety Razor. Lightbulb, Coal Sales. Republic Rty. Coal Com. Standard Gas & Elec. Com. Tenn. Ry., L. & F. Com.

HENRY D. BOENNING & CO.

STOCK EXCHANGE BUILDING DIRECT TELEPHONE TO NEW YORK

RAILROAD, INDUSTRIAL, PUBLIC UTILITY BONDS

LIST ON REQUEST MARTIN & CO. 1411 WALNUT ST.

CASHIER

A man capable of handling a position as cashier in large bank is wanted.

LIBERTY BONDS

BOUGHT AND SOLD Any Denominations Samuel K. Phillips & Co. 1000 Market Street Philadelphia

ARMY AND NAVY BONDS

ARMY AND NAVY BONDS. Gillette Safety Razor. Lightbulb, Coal Sales. Republic Rty. Coal Com. Standard Gas & Elec. Com. Tenn. Ry., L. & F. Com.

HENRY D. BOENNING & CO.

STOCK EXCHANGE BUILDING DIRECT TELEPHONE TO NEW YORK

RAILROAD, INDUSTRIAL, PUBLIC UTILITY BONDS

LIST ON REQUEST MARTIN & CO. 1411 WALNUT ST.

CASHIER

A man capable of handling a position as cashier in large bank is wanted.