

\$7,500,000 BROWN COMPANY (Formerly the Berlin Mills Company)

6% Serial Gold Debenture Bonds—Series "A"

Authorized \$15,000,000 Outstanding \$7,500,000 Dated November 15, 1919. Interest payable May and November 15.

Interest payable without deduction for any Federal Normal Income Tax up to 2%

OLD COLONY TRUST COMPANY, BOSTON, Trustees

HISTORY AND BUSINESS

The Brown Company, founded in 1852, is the largest manufacturer in this country of bleached sulphite fibre pulp and kraft wrapping paper and it also manufactures bond paper, lumber and allied products.

PROPERTY

The mill properties at Berlin and Gorham, N. H., consist of two paper mills, two sulphite fibre mills, a saw-mill and five hydro-electric plants with an installed capacity of 25,000 H. P.

The Canadian plant consists of a pulp mill and water-power for manufacturing sulphate fibre, which product is shipped free of duty to the American plants.

ASSETS

The cash investment in the American mill properties alone is over \$14,000,000. After the application of the proceeds of these bonds the net quick assets of the Brown Company will be in excess of \$12,000,000.

EARNINGS

Earnings of the Brown Company, as certified by Messrs. Niles & Niles, Certified Public Accountants, for the last five fiscal years, after taxes, depreciation and interest, have averaged \$2,190,222, or nearly five times the interest on this issue.

PROVISIONS

The Indenture securing these bonds has been so drawn that no further mortgage may be placed upon the present assets while any of this issue is outstanding.

Table with columns: MATURITIES, PRICE, APPROXIMATE YIELD. Rows show interest rates for various periods from 1920 to 1939.

HORNBLOWER & WEEKS

42 Broadway, New York

BOSTON CHICAGO DETROIT PROVIDENCE PORTLAND

Maxwell Motor Company, Inc. AND OF Chalmers Motors Corporation

To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for MAXWELL MOTOR COMPANY, Inc.

1. The certificates of deposit issued under the Plan and Agreement of Readjustment for first preferred stock, second preferred stock and common stock of Maxwell Motor Company, Inc., have been listed on the New York Stock Exchange.

LIBERTY BONDS

\$50, \$100, \$1000 Bought—Sold Recommended for Investment Newburger, Henderson & Loeb

Amer. Stores & Acme Tea Stocks Terre Haute, Ind. East 5s, 1945 East Penna. Rwy. 5s, 1936

Wharton Steel 6s, 1923 Kentucky Trac. & Term. 5s, 1951

Northampton Trac. 5s, 1933 Empire Gas & Fuel 6s, 1924-26

Lehigh Pr. Sec. Stock & Notes Equit. Ill. Gas Light preferred.

Robt. Glendinning & Co. Investment Securities Special Attention Given to Orders on Pittsburgh Stock Exchange

400 Chestnut St., Phila.

Pocahontas Consolidated Collieries Company, Incorporated FIFTY-YEAR GUARANTEE

Notice is hereby given, pursuant to the terms of the Mortgage dated July 1st, 1907, that the undersigned, as Trustee, will receive sealed proposals up to 3:30 p. m. on the 9th day of December, 1919.

NEW YORK BOND TRANSACTIONS

Large table listing various bond transactions with columns for issuer, amount, and price. Includes entries for Alaska G M, Penna RR, U K of G B, etc.

FOREIGN EXCHANGE

New York, Nov. 24.—At the opening of the foreign exchange market quotations were somewhat conflicting on sterling, some operators quoting sterling for demand and 4.06 for cables.



THE GIRARD NATIONAL BANK PHILADELPHIA

Statement of Condition at the Close of Business November 17, 1919 RESOURCES Loans and Investments \$74,021,670.99

LIABILITIES Capital \$2,000,000.00 Reserve for Unearned Discount \$375,344.53

DIRECTORS Daniel Baugh, Francis B. Reeves, Chairman of the Board, Rodman E. Grelson, Wm. W. Frazer, Jr., W. Frederick Snyder, George D. Rosenberger, Robert Toland, Joseph Wayne, Jr., Wm. P. Barba, John Gibbard, Evan Handolph, Morris H. Buckius, Walter S. Thomson

\$5,000,000 Aluminum Manufactures, Inc.

Seven Per Cent. Cumulative Preferred Stock

Par Value \$100 Per Share

Dividends cumulative and payable quarterly on the first day of January, April, July and October. Redeemable as a whole or in part at the option of the Company at 110 and accrued dividends.

Dividends exempt from the present normal Federal Income Tax

Transfer Agents THE UNION TRUST COMPANY OF PITTSBURGH GUARANTY TRUST COMPANY OF NEW YORK

CAPITALIZATION

Upon completion of present financing COMMON STOCK (no par value) 400,000 shares 7% CUMULATIVE PREFERRED STOCK (this issue) \$5,000,000

We call your attention to a letter from E. Allyn, President of the Company, which is summarized as follows, and a copy of which may be had on request:

Aluminum Manufactures, Inc. is to be organized under the laws of the State of Delaware, to acquire and extend the plants and business of The Aluminum Castings Company, an Ohio corporation, and to engage in the manufacture of other products of aluminum.

The Aluminum Castings Company is by far the largest producer in this country of aluminum castings. Production will be substantially increased by the operation of two new plants which it is planned to construct with a portion of the proceeds from the sale of preferred and common stock and from two plants which were put into operation in July last.

During the four calendar years ended December 31, 1918, the net profits of The Aluminum Castings Company, after payment of taxes, averaged over five times the dividend requirements on the proposed issue of \$5,000,000 7% Cumulative Preferred Stock.

The 7% Cumulative Preferred Stock will be preferred as to assets and dividends and the Company will agree to purchase and retire or redeem and retire on or before July 1st in each year, beginning 1922, 2,000 shares of the then outstanding preferred stock of this issue.

Without the consent of 75% of the outstanding 7% Cumulative Preferred Stock, no mortgage (except purchase money mortgages on after acquired property) shall be placed upon the property of the Company, nor shall any capital stock preferred as to dividends or assets over said outstanding 7% Cumulative Preferred Stock, or on a parity therewith, be issued.

The charter of the Company will provide that no distribution shall be made on the common stock of the Company which will reduce its net assets (excluding patents, trademarks and goodwill) below twice the par value of the preferred stock of this issue then outstanding.

Subject to approval of counsel and when, as and if issued and received by us 100 and accrued dividend, yielding 7%

It is expected that temporary stock certificates will be ready for delivery on or about November 23rd.

The Union Trust Company of Pittsburgh Guaranty Trust Company of New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

Investors read The Wall Street Journal

HIGH GRADE HIGH YIELD RAILROAD BONDS LIST ON REC EST MARTIN & CO. 1411 WALNUT ST.