Eris R R ev D 3000 ... 44 1000 ... 44

General Motors 48

2000 54 Hud & Man in 4000 ... 12 1/4 4000 ... 12 1/6 3000 ... 12 25000 ... 12

Ill Central 5 % a

Im J Gov 1s eng sta 2000 - 82 Imp Jap Gvt 2nd gs

2000 ... 81

I J G 2nd Eng Sta
2000 ... 81½
6000 ... 80½
Imp Jap Gyt 1st
4000 ... 80½
Imp Jap Gyt 4s
2000 ... 65½
1000 ... 66
2000 ... 64
2000 ... 65¾
Int Agr Corp 5s
1000 ... 83½

3000 .... 18 10000 .... 1836

1634

1816

1814

1816

4976

49.94

49.56

4935

40 %

1000 .... 56% L Gas Co of St L fd

2000 .... 84 Lacka Steel C of 50

1000 ... 86 1/2 Liggett & Myers 7s 1000 ... 110 1/2 Louis & Nash 4s

2000 .... 831/2

1000 .... 57

Man E Rwy Sta 48

9090 ... 57 Mid Steel Corp 5s

Min & St Louis 48

3934

2000 ... 39 1 2000 ... 39 1 Min & St Louis

S & Mich 48 28

10000 .... 13000 .... 5000 ....

10000

5000

20000

1000

25000 5000 11000

25000 20000 10000

15000

10000 11000

5000

34000

0234

F E Coast Ry 4 158 11000 2000 77 Northe

1000 Penna RR 3128 2000 .... 77 Penna R R 58

1000

10000 .... 9134 10000 .... 9154 14000 .... 9156

1000 .... 911/2 11000 .... 91/2 1000 .... 91/2

2000 AT&SF48 2836

Atl Coast Line cit

5000 . . . 71 At Coast Line 4168

Balt & Ohlo cv 1000 ... 64 1000 ... 63%

Balt & Ohio 3½s 6000 ... 847% 1000 ... 847% Balt & Ohio 4-2000 ... 665%

1000 ... 66%
1000 ... 66%
1000 ... 66%
Balt & Ohio 58
3000 ... 6314
5000 ... 63
4500 ... 63
2000 ... 62
Balt & Ohio 68
2000 ... 92%
2000 ... 92%

1000 ... 021<sub>2</sub> B&O P L E & W 4s 1000 ... 56 1000 ... 56

1000 .... 97% Cent of Georgia 1st

1000 ... 95½ Cent of Georgia 69

Central Pacific 1st

1000 ... 78
1000 ... 78
Ches & Ohio 4160
5000 ... 7812
Ches & Ohio 58
2000 ... 93
Ches & Ohio cv 4160
2000 ... 77
2000 ... 77
Ches & Ohio cv 58

hes & Ohio cv 5s 1000 .... 83½ 2000 .... 83¼

2000 ... 83% Chi B & Q II 3%

1000 .... 7414

Chi B & Quincy 45

C M & St P gm 4 % 10000 .... 75 % 5000 .... 75 1000 .... 75

Chi M & St P D 48

2000 ... 68 2000 ... 68 2000 ... 781/2 1000 ... 781/2

hi M & St P ev li

C M & St P Cp 5s 4000 .... 97% 5000 .... 97% Chi & Great W 4s

2000 ... 76% Chi a N W D of 33

3000 .... 91 2000 .... 91 Chi R I & Pac fd

1000 .... 7814 3000 ... 6612 Chi & N W 58 of 87

1000 .... 98 Chi Umon Sta 4 1/21 2000 .... 82 10000 .... 82

7114

5859

6634

8216

4000 . .

7416

791/2

945a

1000 5000 1000

6394

## \$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. Due in annual installments of \$375,000 each, November 15, 1920, to 1939, inclusive.

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

OLD COLONY TRUST COMPANY, BOSTON, Trustee

### 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. Sales in recent years have averaged more than \$23,000,000 annually. Its operations in Canada are conducted through a subsidiary, the Brown Corporation, of Canada, of which the Brown Company owns all the capital

### 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. and a steam power plant with a capacity of 20,000 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.

A practically perpetual supply of raw material is assured by ownership in fee simple of more than 400,000 acres of timber land in Maine, New Hampshire and Vermont, and the acquisition in Canada through the Brown Corporation of more than 800,000 acres in fee simple and stumpage and about 1,700,000 acres in timber limits under perpetual license. Total holdings are over 4,530 square miles, conservatively estimated to contain 15,000,000 cords.

### 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, and the tangible assets applicable to this issue in excess of \$38,000,000.

The combined tangible assets of the affliated companies are in excess of \$50,000,000.

#### 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, and for the last three fiscal years have averaged \$3,102,369, or nearly seven times the interest on this issue, to which are to be added the earnings of the Brown Corporation for the last three fiscal years, averaging \$507,617.

In addition to the above earnings, special reserves have been set up by the Brown Company during the last five years averaging \$445,658, and by the Brown Corporation during the last three years averaging \$272,617.

#### **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. The Company covenants to maintain net tangible assets of 300% of Series "A" at any time outstanding, and total tangible assets of 200% of total liabilities, so long as any bonds issued under this Indenture remain outstanding. Furthermore, the Company will maintain net quick assets, exclusive of inter-company accounts, at not less than 75% of all bonds of Series "A" and previously issued funded debt outstanding, and at not less than 50% of the total funded debt outstanding during the life of any bonds issued under this Indenture.

	MAT	URITI	ES	P	RICE	YIELD
1920	to	1922	inclusive		100	6.00%
1923	and	1924			991/2	6.15%
1925	to	1929	inclusive		99	6.15%
1930	to	1934	inclusive		981/2	6.15%
1935	to	1939	inclusive		98	6.15%

### HORNBLOWER & WEEKS

42 Broadway, New York

BOSTON

PROVIDENCE

CHICAGO

DETROIT

e statements contained herein are not guaranteed, but are based upon information which we have to be accurate and reliable, and upon which we have acted in the purchase of these bonds.

READJUSTMENT

## Maxwell Motor Company, Inc. 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.: First Preferred stock: Second Preferred stock: Cemmon stock. CHALMERS MOTOR COMPANY: First Morisage Six Fer Cent Five Year Gold Notes.

CHALMERS MOTOR CORPORATION:

To the Holders of the above mentionad securities.

Announcement is hereby made by the Committee as follows: 1. The certificates of deposit issued under the Plan and Agree-ment 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.

2. In order to conform to the requirements of the Stock Exchange with reference to listing, the time for the deposit of securities under the Plan and Agreement is hereby extended to and including **DECEMBER 13, 1919.** 

3. A majority of the stock of Maxwell Motor Company, Inc., and a majority of the stock of Chalmers Motor Corporation has been deposited under the Plan and Agreement.

4. In order to enable the Committee to carry the Plan into effect 4. In order to enable the Committee to carry the Plan into effect further deposits of securities are necessary. The agreement between the Committee and the Bankers for the purchase by the latter of \$10,000,000 of Notes to provide additional cash working capital for the New Company as set forth in the Plan has been extended to December 15, 1919. As the raising of this new money is essential for the sets of the security-holders of the present companies, the Communication with the Bankers may be carried out. Securities should be a sited with the Depositary, Central Union Trust Company of New York, 80 Broadway, N. Y. City.

Dated, N. Y., November 14, 1919.



Investors read



# LIBERTY BONDS

\$50, \$100, \$1000 Bought-Sold Recommended for Investment Newburger, Henderson & Loeb 1410 CHESTNUT STREET

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,

McCown&Co. Locust 5194 Land Title Bldg. Bace 414
New York Tel, Canal 1646
Hembers Philadelphia Stock Exchange

Robt. Glendinning & Co. Investment Securities

Special Attention Given to Orders on

Pittsburgh Stock Exchange by direct wire connections

members { New York | Phila. Stock Exchanges | Pittsburgh

400 Chestnut St., Phila.

Pocahontas Consolidated Collieries Company, Incorporated FIFTY-YEAR FIVE PER CENT GOLD BONDS

Notice is hereby given, pursuant to the terms of the Mortsaso dated July 1st, 1907, that the undersized as Trustee, will receive scaled proposals up to 3.00 p.m. on the 9th day of December, 1919, for the sale to it of bunds as above described sufficient to use the sum of \$50.383.50. The undersigned reserves the right to reject any or all tenders.

## **NEW YORK BOND TRANSACTIONS**

A Paradical State May have 1991	WARRY WARRY I	Se tran a man de l	There is No. 17 and Address.	22 25 46 Ct 25 C 2 5 10 1	10000 85
Alaska G M ev B	1000 81%	M Kan & Tex 4s	Penna RR cn 4158		
1000 175%	1000 81	13000 61	5000 91%	11000 975%	15000 85
5000 1756	15000 80	5000 611/9	Penna R R gm + 14"	5000 97%	1000 85
Am Agr & C Co be	2000 80	Mo Pacific gm 48	6000 8236	4000 97%	2000 85
3000 96%	Chile Copper 7s	1000 57	8000, 82	1000 9739	3000 81%
Am Smelt & R 5s	1000108	5000 57	10000 82	4000 6719	2000 84%
10000 863/2	C Gy HuKang R 5s	10000 57	Mo Pacific gm of 36	1000 9714	1000 8436
Am Tel & Tel cit	1000 5736	1000 5634	1000 0114	4000 9759	10000 8415
	City of Bordeaux 6s	2000 56%		12000 9756	7000 8119
2000 8154	5000 92%	3000 56%	Pore Marquette 4s	3000 0734	2000 8494
			1000 67		USSR&M Co 68
Am T & T ev 4148	1000 9219	1000 57	P S Corp of N J 58	U R of G B & I	
2000 83	City of Lyons 5s	Nat E & S Co 5a	10000 5914	rets of 22	10000107
Am Tel & Tel 5s	1000 923/2	5000 97	Read Co J C col 4s	3000 077%	100010632
4000 82%	City of Mar 6s	5000 97	1000 80	25000 97%	5000107
1000 821/2	1000 921/2	N O Tex & Mex Su	Reading 4st	5000 98	U S Steel bs
1000 83%	C of N Y 3 1/2 s of '54	1000 52%	5000 81	UK of GB&I	3000 985%
3000 82	4000 83	N Y Cent L S 3 %s	1000 8019	rets of 29	6000 98%
Am Tel & Tel 68	C of N Y 4% s of 60	registered	1000 80%	6000 9634	5000 P83/2
5000 9914	50000 97	1000 62	2000 80%	4000 96%	9000 98%
1000 9956	C of N Y 4 4 8 of 64	NY Cent & L S 31/2	4000 8012	U K of G B & 1 '37	2000 0844
1000 9956	2000 9714	2000 6414	3000 80%	12000 90%	4000 98
8000 99	City of Paris 6s	NYCEHRRS	Rich & Dan RR 5s	1000 00%	1000 98%
1000 99	1000 95%	1000 69	3000 925%	6000 9019	1000 98
5000 99	1000 95%	NYCAHRR415	San A & A P Ry 48	5000 90%	2000 9844
3000 99	1000 95%	1000 76	1000 6154	2000 90%	2000 9856
7000 99	3000 951/4	NYC&HRR68	2000 6074	Union Pacific ev	4000 98%
Anglo-French 58	City of Tokio 58	3000 93%	1000 60%	3000 8534	4000 9814
2000 96%	2000 661/2	1000 9316		1000 85%	3000 98
	CCCAStL 148		1000 60%	1000 8534	1000 98%
10000 96%	1000 78	5000 9334	Seab'd Air Line al	1000 8594	Vir Car Chem Co Is
10000 9634		3000 93	1000 44%	Union Pacific fd	
2000 96%	1000 7756	3000 9314	5000 44		3000 94%
15000 96%	Col Gus & E Co 1st	7000 93	2000 41	2000 7796	Vir Railway 5s
71000 96%	1000 86	N Y Gas & Elec L	5000 44	4000 77%	5000 84
2000 96%	Col & So Ry 4 %n	& Power Co 5s	Scaboard Air L fd	1000, 77%	Wabash RR Co 1st
6000 96%	5000 75	2000 831/2	2000 43%	Union Pacific 48	1000 8978
4000 96 13	Con Gas Co cv	NYNH&H3148	Scothern Rwys is	1000 81%	Wabash RR Co 2nd
2000 97	20000 9919	of 47	39000 62%	10000 84%	13000 79%
5000 96 15	5000 9955	2000 49	5000 6239	1000 84%	West Shore R R 4s
4000 96%	1000 99%	N Y Rwys et 5s	1000 62%	2000 84%	30000 71%
3000 96%	5000 9949	1000 678	South Railways 5s	1000 84%	Wilson Co cv
10000 9656	5000 9914	N Y Rwys 5s	1000 86	Union Pacific 6s	5000 96
12000 96 11	25000 9956	1000 7	8000 86	1000 10296	3000 96
3000 96 11	19000 99%	5000 754	1000 86	900010239	5000 06
1000	2000 9934	7000 7%	South Pac cv 4s	10000 1021-2	Wilson Co firsts
68000 96 11	Den & R Grand 48	NYSCIMPBIL	2000 8032	U S of Mexico 5s	1000 9834
10000 96 11	5000 63%	100019%	1000 805h	2000 43	2000 98%
1000 96%	5000 64	Nor & Southern 5s	South Pac cv 5a	U Rallroads of St F	4000 98
	3000 63				
DESCRIPTION OF THE PARTY OF THE	Detroit Ed 5s of 33		1060102	unct 48	3000 98
4000 9659		N Y Tel Co 4 1/2 ft	5000102	2000 26	Wis Cent Sup & Dul
1000 96%	3000 95	2000 81	800010154	U S Real & Imp Ds	Div & Term 1st
14000 06%	Dist Sea Corp 58	3000 83	1000 1023s	5000 7714	1000 75
2000 96%	1000 89.	1000 82%	13000102	U S Rubber 5s	Wis Cent Rwy 48
8000 96%	Dom of Canada 21	N Y Telephones 6s	3000102	7000 851/2	3000 68%
Armour & Co. 4 % 8	5000 97%	1000 98	10000101%		
1000 83%	1000 97%	4000 98	St L & Sun F al	TODAY'S BANGE I	N LIBERTY BONDS
5000 831/2	Doin of Canada 26	Nor & West Div 4s	1000 6012		1:15
AT&SFadj	1000 9352	1000 7854	15000 60	WHEN PRODUCT MARKET AND	High Low p. m.
1000 71	Erre R R ev A	Nor & West ev 68	23000 60		00.10 100.02 100.04
1000 71	1000 41	1000104	5000 5936	Lib Bond 1st 4s.	
1000 71%	Erin R R ev B	1000104	St L & San F in	Lib Bond 2d da	92.50 92.00 92.02
1000 71%	1000 40%	20001033m	1000 4354	Lib Bond 1st 414 .	04.50 04.40 94.50
9000 71	2000 40	3000 103 kg	5000 481 <sub>%</sub>	Lib Bond 2d 414s.	92.60 92.36 92.40
1 T T T T T T T T T T T T T T T T T T T	Value 1911	THE RESERVE THE PARTY OF THE PA		T. P. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	A 14 MARK - A 15 M

6000 .... 92 Third Ave RR aj

4000 .... 2018 5000 .... 20 4000 .... 20

BAR SILVER AT TOP PRICE

Record Sales Made in Both New

ORREN NO. 42 | 1000 ... 5684 | 1000 ... 7714 | 1000 ... 5684 | New York, Nov. 24.—Bar silver conOregon Short L 62 | 15000 ... 6734 | tinued to advance here today, when 
1000 ... 100 | St L So W R H lat | sales of the metal were made at \$1.3614 | an onnee, a gain of 114e over Satur-

here there is every indication that the price will go much higher, for the Chinese agents show no disposition to lower their hids.

POREIGN EXCHANGE

New York, Nov. 24.—At the opening of the foreign exchange market quotistions were somewhat conflicting on sterling, some operators quoting sterling by under the forecasts of 4.05½ for demand and 4.06 for cables.

In other respects quotations were about as expected. The rally in sterling was partly attributed to covering in advance of the month-end, Marks were quoted at 2.45, Austrians at .80 and ruble currency at 4.05 for 500s and 4.75 for cables at 2.45, Austrians at .80 and ruble currency at 4.05 for 500s and 4.75 for cables 12, checks 12.02; Swiss cables 5.47, checks 5.49; guilder cables 37½; checks 19.89; Stockbolm cables 22.80 checks 19.89; Stockbolm cables 22.80 checks 22.65; Christiania cables 21.85



### THE GIRARD NATIONAL BANK PHILADELPHIA

Statement of Condition at the Close of Business Nevember 17, 1919

RESOURCES Loans and Investments ...... \$74,021,670.99 Due from Banks ...... 19,045,616.20 Cash and Reserve ...... 5,121,579.20

### \$113,280,971.13

LIABILITIES		
Capital Surplus and Net Profits. Reserve for Unearned Discount. Reserve for Taxes and Interest. Circulation Acceptances and Letters of Credit. Due Federal Reserve Bank (Rediscounts and	\$2,000,000.00 6,604,929.09 373.944.53 449.204.69 1,058,250.00 11,913,150.45	
Bills Payable) United States Bonds Borrowed Deposits	19,146,685.46 4,250,000,00 67,484,806,91	

## \$113,280,971.13

JOSEPH WAYNE, JB., President
Alfred Borratt, Asst. Cashier
A. W. Pickford, Vice President
Charles M. Ashton, Cashier

JOSEPH WAYNE, JB., President
Alfred Borratt, Asst. Cashier
Walter P. French, Asst. Cashier

DIRECTORS
FRANCIS B, REEVES, Chairman of the Board
Francis B, Reeves, Jr.
Rodman E, Griscom
W. Frederick Snyder
Robert Toland
Wm. W Frazier, Jr.
George D, Rosengarten
Joseph Wayne, Jr.
Wm. P, Barba
Waiter S, Thomses

\$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 accr which will provide for the retirement of 2,000 shares per annum.

Dividends exempt from the present normal Federal Income Tax

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

PIDELITY TITLE & TRUST CO., PITTSBURGE BANKERS TRUST COMPANY, NEW YORK ;

CAPITALIZATION

Upon completion of present financing

Authorized and

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. Allyne, President of the Company, which is summarized as follows, and a copy of which may be l. 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 readjustment of operations from a war to a peace basis, which naturally resulted in an unfavorable showing during the first nine months of the year 1919, is now practically completed and, as a result of the increased demand for all aluminum products and the operation of the new plants, it is estimated that the net profits of Aluminum Manufactures, Inc., should substantially exceed the average net profits of The Aluminum Castings Company during the past four calendar years.

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 25th.

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.