

**Financial Briefs**

The committee on securities of the New York Stock Exchange recommends that the following be added to the list: Oklahoma Producing & Refining Corporation of America, \$15,000,000 common stock. General Motors Corporation temporary certificates for \$217,002,400 7 per cent cumulative

debtenture stock; 15,703,180 shares of common stock without nominal or par value. Hendee Manufacturing Co., \$1,000,000 7 per cent cumulative preferred stock, temporary certificates for \$10,000,000 common stock. Hupp Motor Car Corporation \$5,192,100 common stock. Butte Copper & Zinc Co. \$3,000,000 capital stock. Vanadium Corporation certificates for 33,334 shares capital stock. Famous Players-Lasky Corporation temporary certifi-

ates for \$10,000,000 8 per cent cumulative convertible preferred stock; temporary certificates for 14,552 shares common stock. Directors of the Freeport Texas Co. at their meeting yesterday, failed to declare a dividend on the 500,000 shares of outstanding stock, which for a time has been paid quarterly at the annual rate of \$4 a share.

The average price of twenty active industrials decreased .19 per cent yesterday to 103.90, while twenty railroads decreased .10 per cent to 74.25.

No Change in Refined Sugar  
New York, Jan. 29.—The refined sugar market remains unchanged with the American and National Companies quoting 16c, less 2 per cent for cash, and Arbuckle Bros. quoting 16c, less 2 per cent for cash. Other refiners remain withdrawn.

**LONDON STOCK MARKET**  
Sentiment Unsettled by Unfavorable Position of Foreign Exchange  
London, Jan. 29.—Sentiment on the stock exchange was unsettled today be-

cause of the unfavorable position of foreign exchange. The markets generally lacked steadiness and changes in prices were narrower. Oils were irregular, Shell Transport being 13 3/4 and Mexican Eagle 11 1/2.

The industrial department also was mixed. There was moderate liquidation of home rails, but Canadian rails were firm on the strength of de-

exchange. The gilt-edged section sagged.

**Free: 2 Valuable Books:**

- "Inflation and Prosperity" (58 pages)
- "The Meaning of Property" (106 pages)

With our whole country perplexed by the abnormal commercial conditions which prevail, and an understanding of these conditions obscured by so many conflicting theories, these two practical books should be read by every manufacturer, jobber and banker.

The books contain no advertising. They are not dry nor academic. They discuss big, vital, fundamental economic problems with convincing logic and refreshing style. They are books you will want to read and keep handy, for frequent reference.

Copies of both will be sent free upon request. Write or phone for yours today.

**THE AMERICAN CREDIT-INDemnITY CO.**  
OF NEW YORK  
E. M. TREAT, PRESIDENT  
W. J. Morphy, Manager. J. F. McFadden, Gen. Agt.  
Mutual Life of New York Building  
Philadelphia, Pa.  
Phone—Filbert 5503

**Bank of England Statement**  
London, Jan. 29.—The weekly statement of the Bank of England shows: Total reserve £30,126,000, increase £2,964,000; circulation £88,257,000, increase £163,000; bullion £90,833,000, increase £3,127,000; other securities

**Normally**  
\$1,000 Will Buy 5,180 Francs

**Now**  
\$1,000 Will Buy Over 10,000 Francs

The franc is now selling in this country at a pronounced discount, being worth less than half its pre-war value, an American dollar today being equal to over eleven francs instead of five, normally.

This situation affords an unusual opportunity for profitable investment in the French Victory 5s and the French 4% Rentes of 1917, which, quoted in francs, can be purchased at prices that not only yield a good interest return, but promise a distinct profit on principal with the stabilizing of exchange.

For further particulars send for circular No. E-59.

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Franklin Bank Building, Philadelphia  
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Shall we mail you our Current List, describing seven selected New England Preferred Stocks?  
These are available to net 6 1/2 to 8%  
Ask for List PPL-557.

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**GIRARD TRUST COMPANY**  
BROAD and CHESTNUT STS.  
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**NEW ISSUE**  
**TAX REFUND IN PENNSYLVANIA**

**\$12,500,000**

**Wickwire Spencer Steel Corporation**

(A MASSACHUSETTS CORPORATION)

**First Mortgage 7% Sinking Fund Gold Bonds**

Dated January 1, 1920 Due January 1, 1935  
Interest payable January 1 and July 1

Coupon bonds, in \$500 and \$1,000 denominations, fully registered or registrable as to principal only  
Callable for Sinking Fund, as a whole or in part, on any interest date at following prices and accrued interest: 105 to December 31, 1924; 104 to December 31, 1926; 103 to December 31, 1928; 102 to December 31, 1930; 101 to December 31, 1932; 100 thereafter

**GUARANTY TRUST COMPANY OF NEW YORK, Trustee**

**CAPITALIZATION**  
(Upon Completion of Present Financing)

	Authorized	Outstanding
First Mortgage 7% Sinking Fund Gold Bonds	\$30,000,000	\$12,500,000
First 8% Cumulative Preferred Stock	7,500,000	7,500,000
Common Shares, Class A, entitled to cumulative dividends at the rate of \$4 per share per annum, but no more	80,000 sh.	80,000 sh.
Common Shares	250,000 sh.	250,000 sh.

Class A Common Shares and the Common Shares are of equal status as to assets, and have a nominal or par value of \$5 a share as under Massachusetts laws a nominal or par value of at least \$5 a share is required.

From a letter of Mr. T. H. Wickwire, Jr., we summarize as follows:

**BUSINESS:** The Clinton-Wright Wire Company, one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware, and wire specialties, is merging with the Wickwire Steel Company, an extensive manufacturer of pig iron, steel ingots, wire rods and other high grade steel wire products, and is changing its name to Wickwire Spencer Steel Corporation, thus forming a large and important industry, independent and self-contained, with complete and modern plants in which will be carried forward all the steps of production and manufacture in the steel wire business. The constituent companies have an average commercial record of over fifty years.

**MANAGEMENT:** The Board of Directors will include the men who were responsible for the building up of the larger units of the constituent companies.

**SALES:** The average annual sales of the constituent companies in the last three fiscal years ended on or before April 1, 1919, have been over \$21,300,000. Current sales are at a rate of over \$30,000,000. It is estimated that the sales for 1920 will be in excess of \$35,000,000.

**PROFITS:** The average annual net profits for these three years, after adequate maintenance charges, but before depreciation and Federal taxes, have aggregated \$3,472,049, or about four times the annual interest requirements of the First Mortgage Bonds. From these profits there has been charged for depreciation the average amount of \$602,597. It is estimated that the profits for 1920 will show a substantial increase.

**ASSETS:** The fixed assets are appraised at a sound value of \$20,117,000, or over \$1,600 for each \$1,000 bond. The total net assets including investments in other properties are in excess of \$32,500,000, or over \$2,600 for each \$1,000 bond.

**SINKING FUND:** The Deed of Trust provides an annual sinking fund commencing in 1923, the operation of which will retire over 50% of the present issue before maturity.

**Price, 100 and accrued interest**

Interim receipts of the Guaranty Trust Company of New York will be issued, exchangeable for the definitive bonds when, as and if issued and delivered to us.

- E. H. Rollins & Sons**
- Spencer Trask & Co.**
- First Trust & Savings Bank**  
(of Chicago)
- Lee, Higginson & Co.**
- Parkinson & Burr**
- Illinois Trust & Savings Bank**  
(of Chicago)

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

**\$7,500,000**  
**William Whitman Company, Inc.**  
**7% Preferred Stock**

Dividends Exempt from the Present Normal Federal Income Tax and from the State Income Tax in Massachusetts

This stock is OFFERED AT 100 AND ACCRUED DIVIDEND, when, as and if issued, and subject to approval of counsel

Dividends cumulative and payable quarterly January, April, July and October 1

THE following information concerning the Company and this stock issue is taken from a letter by Mr. William Whitman, President of the Company:

The William Whitman Company, Inc., which is now the largest company of its kind in this country, markets wool, cotton, and cotton and silk fabrics and yarns, and owns a controlling or substantial interest in various textile mills for which it acts as the exclusive selling agent, conducting a business the growth of which has covered more than half a century.

**Earnings of the Company**

The business has shown a continuous and healthy growth. For ten years prior to 1913, sales averaged more than \$23,000,000 yearly, from which they increased to more than \$100,000,000 in 1919, and are now running at the rate of about \$135,000,000 a year.

Net profits, including the proportionate interest in earnings of stock controlled companies and the dividends actually received on stock owned in other companies, have been as follows:

1917	\$4,509,226
1918	5,958,340
1919*	6,626,709

\*Partly estimated.

After deducting Federal taxes, net profits for this period have averaged nearly six times the dividend requirements on this issue without allowance for any earnings from the use of proceeds of this issue.

**The Mill Properties**

The Company's stockholdings represent participation in the business of some of the most successful mills in the country in different branches of the textile industry, including Acadia Mills, Arlington Mills, Katama Mills, Monomac Spinning Company, in Lawrence, Mass.; Manomet Mills, Nashawena Mills and Nonquit Spinning Co. in New Bedford, Mass.; and two Southern properties, Calhoun Mills and Mary Louise Mills. These mills do not compete with each other, but each specializes along certain lines so selected that the group as a whole produces a full line of staple articles. The various mills are equipped in the most modern manner for the production of the highest grade staple products in their

respective lines. The entire group gives employment to about 17,000 operatives, which number will be considerably increased upon the completion of large additions now under construction in both the New Bedford and Lawrence groups.

**Provisions of This Issue**

The Company agrees to maintain *Net Tangible Assets*, as defined in the Agreement of Association, at not less than \$200 per share of Preferred Stock outstanding. As so defined, such assets including proceeds of this issue, after allowance for Federal taxes payable in 1920, will be in excess of \$22,900,000 or \$305 per share, and there are additional net tangible assets, including proportionate interest in other companies, which increase the aggregate to more than \$28,500,000 or \$380 per share.

The Company agrees to maintain *Net Current Assets* as defined at not less than \$100 per share of Preferred Stock outstanding; at September 30, 1919, Net Current Assets were more than \$10,000,000, or more than \$133 per share, which figure will be largely increased from subsequent earnings and the proceeds of this issue.

**No Funded Debt**

Neither the Company nor any of the mills above named has any funded debt or other preferred stock and none may be issued by the Company or by any stock-controlled company except with the consent of holders of two-thirds of this issue.

**Redemption and Sinking Fund**

This stock is redeemable at the option of the Company as a whole or in part at 110 and accrued dividend on any dividend date on thirty days' notice. An *Annual Sinking Fund* from surplus or net profits of 3% of the aggregate amount of Preferred Stock issued will be provided to retire stock of this issue, but during the first three years may be used for capital requirements.

It is expected that payment will be called for on or about February 9, and that temporary stock certificates or receipts will be delivered as soon thereafter as practicable.

A circular describing the issue more fully will be furnished on request

- Guaranty Trust Company**  
of New York
- Shawmut Corporation**  
of Boston
- The First National Corporation**  
Boston
- Estabrook & Co.**  
Boston

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