in any further curtailment of foreign

FINANCIAL

New York, Feb. 3.—Nervousness was the deminant note sounded by today's apathstic stock market, prices recording progressive reactions after the firm opening, but railying irregularly when money eased in the last hour.

Market gossip and letters circulated by brokers and commission houses over the week-end dwell upon the uncertainties underlying the general financial situation and such opinions as were vouchasfed belief in liquidation.

Foreign exchange and local money conditions were unmistakably better, the London rate retaining most of its recent reactions, while call money was freely offered at 8 per cent after opening at 1.45c.

Last week's clearing house statement showed further material reduction of loans and discounts, but reports submitted by the reserve of the country disclosed additional impairment of cash hogs.

Efforts made in certain quarters to translate prospective legislation in the sensite on the peace treaty to a dull argument met with scant success. Traders evinced liftle interest in a market which seemed to the peace treaty to a dull argument met with scant success. Traders evinced liftle interest in a market which seemed to the peace treaty to a dull argument met with scant success. Traders evinced liftle interest in a market which seemed to the peace treaty to a dull argument met with scant success. Traders evinced liftle interest in a market which seemed to the peace treaty to a dull argument met with scant success. Traders evinced liftle interest in a market which seemed to the peace treaty to a dull argument met with scant success. Traders evinced liftle interest in a market which seemed to the peace treaty to a dull argument met with scant success. Traders evinced liftle interest in a market which seemed to the peace treaty to a dull argument met with scant success. Traders evinced liftle interest in a market which seemed to the financial situation and success. Traders evinced liftle interest in a market which seemed to the financial situation and success. Traders evinced li

*U. S. 2s reg. 1023, Erie gen. 4s. * do coup... 1023, Gen. Elct. U. S. 4s reg. 105 G. N. 1st 4 do cy. coup... 106 Ill. C. ref. *Pana. 2s reg. 88 Int. M. M.

New York Money.

New York, Feb. 9 .- Mercantile Paper-

New York, Feb. 3.—Hercantile Paper— 6464b per cent. Sterling—Staty-day bills, \$3.334; com-mercial 60-day bills on banks, \$2.334; commercial 60-day bills, \$3.334; demand, \$3.37; cables, \$3.373; France—Demand, 1452; cables, 14.50, Relgian Francs—Demand, 14.07; cables, 14.05

1.05. Guilders—Demand, 37.80c; cables, 37.30c. Lirs—Demand, 18.52; cables, 18.50. Marks—Demand, 1.01c; cables, 1.02c. Time Loans—Strong; 60 days, 90 days

and six months, 8% per cent.

Call Money—Easy: high, 14; low, 8

ruling rate, 14; closing bid, 8; offered a

; last lown, 8.

Drafts on London and several continue.

tal centers ruled higher in the late dealings. Sterling 60-day bills, \$3.34\footnote{1}_5\$ commercial 60-day bills on banks, \$3.14\footnote{1}_5\$ commercial 60-day bills, \$3.34\footnote{1}_5\$ demand \$1.37\footnote{1}_5\$; cables, \$3.38\footnote{1}_5\$; lire, demand \$18.42c\$; cables, \$8.40c.

Liberty Hond Prices.

w York, Feb. 9.—Prices of Liberty is at 11:30 at m. today were: 3%s, r. first 4s, 50.90; second 4s, 50.95; 41:s, 91:20; second 4s, 90.32; third 95.42; fourth 4s, 90.40; Victory 97.94; Victory 4%s, 97.86, tees of Liberty bonds at 2:55 p. m. were: 3%s, 96.88; first 4s, 90.99; were: 3%s, 96.88; first 4s, 90.99; p. 10.4s, 90.8; first 4s, 90.99; p. 10.8s; first 4s, 90.8s; first

90.50; third 4 % s, 93.44; fourth 4 % s Victory, 3 % s, 97.90; Victory 4 % s

Evaporated Apples and Dried Fruits.

Cotton Futures.

Bar Silver. New York, Feb. 9.—Bar Silver—\$1.13. Mexican Dollars—\$1.02%.

nion Telegraph company to wire

For Mrs. Harry Burkley

Funeral services for Mrs. Harry

Vincent Burkley who died of double

pneumonia at her home, 3177 Daven-

port street, Sunday, will be held

Wednesday morning at 10 from St.

Cecilia cathedral. Requiem mass will he said to Mrs. Berkley at Father

Flanagan's Boys' home at 7 a. m. to-

day, Burial will be in Holy Sepulchre

Mexican Robbed of \$800

The Lion Bonding and Surety Co.

Last week an Omaha contractor had a chance to take on a hundred thousand dollar paving job out in the state, provided he could furnish a bond. The Lion wrote

A month ago another Omaha contractor desired to take on a two hundred thousand dollar job over in Iowa. The work looks very profitable. The Lion wrote the

Two months ago an Omaha man entered into a contract in a western state, involving three hundred thousand dollars. The Loin wrote the bond.

And all three bonds are good, safe business. Now the circumstances in all three cases were quite similar. In each case the securing of the work probably means profit and success for an Omaha firm, and more payrolls and prosperity for Omaha. And the three cases were alike in this: The statements of the wealth of these contractors looked good and the records were creditable, but the jobs were a little larger than the parties had ever tackled before. The Wiseheimers said: "These men are good, but—" Did you ever notice the deadly pall thrown by that word "but?" How many hopes have been blighted, how many reputations torn to tatters by the fellow who says: "Jim is a good fellow, but-" or "I would be tickled to death to help you, but-!" So the ritualists in surety might have talked about these cases, and debated, and tied on amendments and reservations until the business would be lost-to

In every case the jobs were larger than the parties had performed before. Terrible, isn't it, to let young men do a thing like that! But don't forget this-that every real business man of Omaha is today doing bigger things than he dreamed of five years ago, and the men of Omaha worth while now, as always in the past, are the men who are not afraid to do larger things, in a larger way, than was the rule of yesterday.

The Lion Bonding Company may not be in this class of doers of things, but we hope that our hearts are tuned to the key of Omaha, and that we may be found joining in with the chorus. We always try to help.

We suspect that there are a number of you very excellent business men in Omaha who do not know much about the Lion, and have never stopped to think of the service the Lion renders to the community. Why not look at your automobile policy, your plate glass protection, your accident and health assurance, your fidelity or contract bonds, today, and make note that when they expire your favorite broker is to be instructed, and he can readily comply-

"Write the new ones in the Lion."

We Own and Recommend

Detailed Circular on Request

for Investment

The Lion Bonding and Surety Co.

Assets One and One-Half Million 19th and Douglas E. R. Gurney, Pres.

INTERESTS FROM PACKING TRADE

Armour and Company Announce Segregation Plan Under Agreement With Attorney General.

Chicago, Feb. 9 .- Armour & Co., plans for the segregation of its cific railroads. leather interests from its general packing business as part of the separation of the concern's affaxs, in conformance with an agreement made with the attorney general

The Armour Leather Co., in-corporated in Deleware last week, will have \$25,000,000 of 7 per cent cumulative preferred stock, \$10,000,-000 to be issued now, \$15,000,000 common (par value \$15) and 100,000 shares of founder's stock with no par value, the latter classes to be

issued in full now. The founder's stock, having 10 votes for each share, will be held by Armour & Co., to bind the new company to the present concern. It will be taken by Armour & Co. at \$5 a share, but will not draw dividends in 1920, unless earnings available for dividends equal \$4,000,-000 and its income is restricted in succeeding years.

Will Share Equally.

On carnings above \$4,000,000 founder's stock and common stock will share equally in earnings and will go into the surplus of Armour

Earnings of the leather interests of the company, after the federal tax had been paid was \$6,195,894 in 1919; \$3,707,145 in 1918; \$3,565,188

in 1917 and \$4,472,701 in 1916. The stock of the leather company will be offered to the preferred stockholders of Armour & company and the general public until February 25, in blocks of one share of preferred and seven shares of common at \$200 a block. This is equivalent to \$95 for each share of leather preerred and \$15 a share for each of the seven shares of common stock. The public will be offered the same opportunity of subscribing to the leather company stock as Armour preferred shareholders, subject to preference allotments to preferred

Companies Controlled.

The properties controlled by the company include the Badger State Tanning company, Wisconsin; Cappon & Bertsch Leather company, Michigan; Empire Tanning company, New York: J. K. Mosser company, Pennsylvania; J. K. Mosser company, West Virginia; Sylva Tanning company, Delaware; a cut sole factory, sales stores and nearly 70 per cent of the common stock of the Eastern Leather company, which, in turn, owns various subsidiaries.

Frank G. Allen, president of the New York, F.b. 2.—Evaporated Apples—
Dull; western, 26@23c; state, 26@23c
Prunes—Quiet, Californias, 103,631c;
Oregons, 16@224c,
Apricots—Inactive; choice, 33c; extra
choice, 34c; fancy, 57c.

Described Language and 21@216c. Peaches—Inactive; standard, 21@214c; choice, 214@224c; fancy, 24@25c.
Ruisine—Essy; loose Muscatels, 23@25c; choice to fancy seeded, 214@25c; choice to fancy seeded, ton, and three vice presidents of Armour & company: F. W. Croll, R. New York, Feb. 9.—Cotton futures J. Dunham losed steady; March, 34.99c; May, 32.65c; of Chicago J. Dunham and F. Edson White, all

South Side

Judge Fines Two Men Intended for His Mother For Not Letting "Flu" While on his way to the Western Medicine Go to Waste

\$800 to his mother in Mexico City, Mexico, Joe Rico, Mexican, was strong-armed" by three unidentified Earl Piper, Fiftieth and S streets, Mexicans at Tenth and Douglas streets and rebbed of the money. Detectives arrested Mat Ramus, 209 was fined \$10 and costs on a charge of drunkenness and resisting an of-ficer, and his brother, Sam Piper, South Twentieth street, shortly after in connection with the case. 512 North Twentieth street, was adjudged guilty of the same offen-Requiem Mass This Morning ses and fined \$15 and costs in South Side police court Monday.

Frank Schlitz, 1121 Dominion street, accused of attempting to prevent the arrest of the Piper brothers was fined \$5 and costs for interfering with an officer. The Pipers said they had been

visiting a friend who had influenza and were on their way home when arrested by Officer Zurek, Friday night, on South Twenty-fourth

street.

"How did you expect your friend to get well of the 'flu', when you drawk up all of his medicine?" said Judge Fitzgerald to the Pipers, who answered their friend was too sick to even notice "flu medicine" and that they did not want to see it

South Side Brevities

Announcement to Friends and Customers -Now taking orders for next spring, sum-mer and fail. \$15 to \$35 below uptown prices No chesp woolens, Large stock. Oscar Mehner, custom tallar.

The funeral of Mrs. Frank Carlson, 1842 Y street, who died Thursday of pneu-monia, was held at 2 p. m. Sunday, from Lefter Memorial church, Rev. Clyde C. Clssel officiating. Burlal was made in Graceland Park cemtery.

Graceland Park cemtery.

Preparations are being made by the congregation of the South Side Christian church. Twenty-third and I streets, for a geries of evangelical meetings commencing March 5, by Robert F. Whiston, who served with the Red Cross in France.

Joseph Sedlacek, rancher of Aberdeen, Minn, sat down to rest beside the steam radiator at police station Sunday, and collapsed. He was removed to a cell in the jail and booked on a charge of being drunk. Monday he paid a fine of \$10 and costs.

Thurman Eversole, 2-wear-old san of

and costs.

Thurman Eversole, 2-year-old son of Mr. and Mrs. Thurman Eversole, died Monday at his home, 2215 U street, of influenza. Funeral services will be held Wednesday at 10 a. m., from Korlsko Brothers chapel. Burial will be in Graceland Park cemetery. This is the second death in four days of influenza in the Thurman family, a daughter. Jeanette, died Friday and was buried Sunday.

Hazel Brown, 2410 I street, 10 years old, who was injured six weeks ago in a colision with an autemobile while consting. lision with an automobile while coasting, has been returned from the hospital to her home where she is reported to be slowly recovering, although not yet being able to talk.

We Offer 6% First Mortgage

On new Omalia business property. \$250.00 to \$5,000.00, Home Builders, Inc. Descriptive literature.

nerican Security Co., Ome

4,000 NEW CARS CHEAP IN OMAHA CHEAP IN OMAHA WILL MAKE FRUIT

U. P. Orders \$16,000,000 Worth For Refrigerator Service to the Pacific Coast

Union Pacific railroad officials yesterday announced the placing of an ber of commerce traffic bureau, exorder for 4,000 refrigerator cars, cost-pressed great satisfaction when told ing approximately \$16,000,000, by of the order. the Pache Fruit Express Co., which meat packers, tonight announced serves the Union and Southern Pa-

> Commenting on the order, which provided the cars are ready for use is one of the largest ever placed, J. early this fall.

"Omaha is the most important fruit jobbing center in the country, he said, "and should benefit greatly by this increase in hauling facilities

terially by this car increase.

growers on the west coast.

"With the acquisition of these cars the Pacific Fruit Express company

will have about 19,000 refrigerator

cars in its service. The new cars will be of latest design"

C. E. Childe, manager of the Cham-

With -4.000 new cars in servha fruit jobbers would benefit maice much of this difficulty should eb "We will construct 1,000 of these overcome, and prices on fruit here should show some decline."

Chamber of Commerce Lists Articles Needed In Omaha be ready for use by July 1, in time to meet the heavy demands by fruit

Chamber of Commerce bureau of at all or in insufficient quantities to meet local demand. The list includes clothing, gasoline engines, bank fixtures, tile plants, paving brick, bolts, silks, light fixtures, glue

Thomas Kelly, 77 years old, 1706 and pottery. These and other articles mentioned on the list could be manufactured here with profit, according to Harvey Milliken, chair-man of the bureau.

800 Flu Cases In Budapest Budapest, Feb. 9 .- Eight hundred

new cases of influenza are reported street. Van Rensselaer, superintendent of "There has been an acute shortage daily and statistics would indicate the Union Pacific district of the express company, declared that Oma- here from the west coast in years cent of those stricken,

Two Hurt In Truck Accidents: One Driver Fails to Stop

Miss Opal Baker, 3416 Avenue A, Council Bluffs, refused to allow a police surgeon to attend a slight injury to her right ankle yesterday morning, when an automobile struck publicity has compiled a list of 48 her at Fourteenth and Douglas articles not manufactured in Omaha streets, as she was alighting from a street car. The driver of the truck failed to stop. Miss Baker was able

Fourth avenue, Council Bluffs, was slightly injured this noon when a Sprague Tire and Rubber company truck struck him. The accident occurred at Tenth and Douglas streets. Mr. Kelly was taken to Central police station, where his injuries were dressed. The truck was driven by Clarence Love, 2019 California

Bee Want Ads are the Best Busi-

In accordance with the announcement of Mr. J. Ogden Armour. President of Armour and Company, made in this paper yesterday, the Armour Leather Company is offering its stock for public subscription. Allotments will be made in the order of receipt of subscriptions, and as promptly as possible after February 25th, 1920, after which date no subscriptions will be accepted.

The stock is offered subject to the privilege of subscription to the holders of the preferred stock of Armour and Company now outstanding in the hands of the public.

Armour Leather Company

\$10,000,000 7% Cumulative Preferred Stock (Par Value \$100 per Share)

\$10,500,000 Common Stock (Par Value \$15 per Share)

Dividend on Preferred Stock payable quarterly, January 1, April 1, July 1, and October 1. First dividend payable April 1, 1920, will be for month of March only. Callable, as a whole or in part, at the option of the Company, at 115 and accrued dividends.

DIVIDENDS EXEMPT FROM NORMAL FEDERAL INCOME TAX

TRANSFER AGENT: (Both Preferred and Common Stock) Continental and Commercial Trust and Savings Bank, Chicago, Ill.

REGISTRAR: (Both Preferred and Common Stock) First Trust and Savings Bank, Chicago, Ill.

The Armour Leather Company has been organized under the Laws of the State of Delaware, and will acquire all of the tanning companies and leather assets now owned by Armour and Company at figures which do not include any value for good will. The gross volume of business in 1919 was approximately \$90,000,000.

CAPITALIZATION

issued and outstanding 7% Cumulative Preferred Stock (\$100 par) . . . \$25,000,000 \$10,000,000 Common Stock (\$15 par).....\$15,000,000 *\$15,000,000 Founders' Stock (no par value) shares 100,000 x100,000

*\$4,500,000 Common Stock is reserved to be offered to employees and customers of the

xThe Founders' Stock will be subscribed for and acquired by Armour and Company, who will pay \$5 a share for same.

The Company will have no bonds outstanding and covenants not to permit the creation of any mortgages or liens upon the present property of either the Company or the companies whose stock the Company is about to acquire, without the consent of the holders of two-thirds in par value of the Preferred Stock outstanding at the time.

Net assets, based on valuations of November 1, 1919, will be \$25,500,000, equal to \$255 per share of Preferred Stock outstanding. Net quick assets will be \$16,043,564, which is equal to \$160 per share of Preferred Stock outstanding.

Additional Preferred Stock can only be issued to an amount equal to 75% of the cost of extensions, additions, betterments and improvements and of new property acquired, and then only provided earnings for a period of twelve months have been at least three times the amount required for dividends on all Preferred Stock outstanding and the new stock to be issued.

The Company agrees to maintain at all times net assets equal to at least 200% and net quick assets equal to at least 125% of the par value of all Preferred Stock outstanding.

Earnings available for dividends, after Federal taxes, during the last fiscal year were \$6,195,824; average annual net earnings during the last four-year period were \$4,485,215. Thus, net earnings for the last fiscal year were over eight times, and average earnings of the last four years were in excess of six times dividend requirements on present issue of Preferred

After preferred dividends, the remaining surplus earnings shall be available for dividends on the Common and Founders' Stock in equal aggregate amounts. For a period of three years dividends on the Founders' Stock shall be limited if earnings are less than \$4,000,000.

After providing for dividends on the Preferred Stock, the earnings for the last fiscal year were equivalent to 18.3% on the Common Stock (this after deducting an equal aggregate amount on the Founders' Stock), and the average annual net earnings during the fouryear period were 12.6% on the Common Stock on the same basis.

The officers and directors of the Company will be principally those who have been engaged in the operation of the companies now being acquired, and who have in a large measure been responsible for their growth and development.

APPLICATION WILL BE MADE TO LIST BOTH THE PREFERRED AND COMMON STOCK ON THE CHICAGO STOCK EXCHANGE

All legal proceedings approved by Messrs, Mayer, Meyer, Austrian and Platt, Attorneys, Chicago; Balance Sheet and Earnings certified to by Price, Waterhouse & Co., Chicago; Appraisals made by American Appraisal Co., Milwaukee.

\$100 par value, Preferred, 1 Share \$105 par value, Common, 7 Shares \$200 per block

(This is equivalent to price of \$95 per share on Preferred Stock and \$15 per share on the Common Stock)

Subscriptions, accompanied by initial payment of 10%, will be received on behalf of the Company by

Continental and Commercial Trust and Savings Bank, Chicago

Bankers Trust Company, New York Fiscal Agents

who will on request furnish copies of a letter from the Company giving detailed information, which can also be obtained at the various offices of Armour and Company.

UNITED STATES TRUST COMPANY Affiliated with United States National Bank Omaha

FIRST TRUST COMPANY Affiliated with First National Bank

PAXTON & GALLAGHER CO. Wholesale

Groceries 7% Pfd. Stock at Par and Accrued Dividend

TRADE MARKS Capitalization is not carried against good will or against the very valuable Trade Marks that have been developed at an enormous cost. Some of the best known brands on the market are:

Canned Goods-Kamo Grand Canon Paxton Yellowstone Windmill

Butter Nut Dutch Boy Princess Mercedes Grand Canon P. & G. Handmades Chas. Denby Kamo

Insurance Insurance is carried, both Fire and Tornado, fully protecting the stock of merchandise and warehouses. Tax Exemptions and Legality-In the opinion of Kennedy, Holland, DeLacy & Horan, Attorneys, Omaha, the stock has been issued in accordance with the Company's Articles of Incorporation, and is tax exempt to the Nebraska Holder, and exempt from the Normal Federal Income Tax.

BURNS, BRINKER & COMPANY S. W. Cor. 17th and Douglas Streets, Omaha

Omaha