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500,000 SHARES COMMON STOCK (No par value)

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Central Union Trust Co.	Metropolitan Bank
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Franklin Trust Co.	Public Nat. Bank
Guaranty Trust Co.	State Bank
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Metropolitan Trust Co.	Fidelity Trust Co.
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ALL ISSUES

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WANT LINES PUT ON PAYING BASE BY U. S.

Road Heads Say Government Should Restore Relation of Income and Costs.

SEND HINES RESOLUTION

Declare Obligation Is Up to the Administration Which Cut Earning Power.

That the obligation for once more placing the railroads of the nation on a paying basis rests with the Railroad Administration and not with the roads themselves is the sense of the Association of Railway Executives as expressed in a resolution adopted at its Monday's meeting and made public yesterday. The association feels and makes plain in the resolution, a copy of which has been transmitted to Director-General Walker D. Hines, that inasmuch as the earning power of railroads was materially cut down through the action of the administration in increasing operating costs, it is up to the administration to "restore the relationship between revenues and expenses."

That resolution was adopted by the association and its steering and standing committees following lengthy conferences. Director-General Hines, in a letter which he addressed last week to T. De Witt Cuyler, informed the railroad executives that the administration had determined to make no increase in rates at this time and suggested that individual roads take necessary steps to place before the Interstate Commerce Commission applications for an increase in rates in anticipation of return of roads to their owners within the next few months. The railway men, however, declare that the cause of the declining income was the readiness of the administration to increase expenses without increasing revenues in the same proportion, and they insist that the administration, and not they, should be the instigator of the remedy, which must take the shape of an advance of rail rates all around.

Mr. Cuyler will name a committee of members of the association to confer with Director-General Hines at any time that he shall appoint, according to the letter which he sent to the Director-General.

"I duly received your letter of October 7," that communication reads, "confirming our conversation in reference to the increase in railroad rates, and submitted the same to-day to meetings of the steering committee, the standing committee and the full membership roads, all of which were fully attended. The committee came to the conclusion unanimously that they did not see their way clear to accept your suggestion of an application by the roads to the Interstate Commerce Commission for an increase in rates before a further conference with you on the subject. A very strong feeling was developed that it was the duty of the Government, in view of all the circumstances, to make an increase of their own volition. I enclose you herewith a copy of the resolution that was adopted by both the steering and standing committees and the general membership. Under the terms of the resolution I propose to appoint a committee to confer with you and I shall be glad if you will advise me when you can conveniently see the committee at as early a date as possible."

The resolution adopted by the committees and the association membership reads as follows: Resolved that the Association of Railway Executives respectfully insists that the duty rests upon the Government to restore, on its own initiative and by its own action, the relationship between revenues and expenses which the Government's action, in increasing expenses, has disturbed and that appropriate action in this direction is necessary in order to be in conformity with the statement of the President, when the railroads were taken over by the Government, that investors in railroad securities might rest assured that their rights and interests would be as scrupulously looked after by the Government as they could be by the directors of the several railway systems;

"That a committee be appointed by the chairman, of which he shall be chairman, to take such action as it may consider appropriate to secure a reconsideration of the conclusion of the Director-General, as stated in the letter above referred to, and to take such other action as they may deem necessary to protect the interests of the railroads in regard to rates to be effective after he end of Federal conrol."

WHEAT RECEIPTS DECREASE.

Corporation Report Is 24,187,000 Bushels for Week Ended Oct. 3.

Wheat receipts from farms for the week ended on October 3 amounted to 24,187,000 bushels, a decrease from the previous week of 1,623,000, the United States Grain Corporation announced last night. During the same week of last year they were 27,559,000. Total stocks of wheat in elevators and mills on October 3 totalled 281,671,000 bushels, a weekly gain of 9,819,000 and a yearly gain of 28,334,000.

Production of flour for the week ended on October 3 amounted to 3,316,000 barrels, a weekly loss of 196,000 and an increase of 562,000 compared with the same week of last year.

Canada's Foreign Trade Drops.

OTTAWA, Oct. 14.—Canada's trade with foreign countries shows a slight decline compared with 1918, according to figures issued to-day by the Department of Customs. For the six months ended on September, the total foreign trade amounted to $1,054,655,000, against $1,087,231,000 for the same period in 1918. The decrease is in imports, as exports show almost identical figures for the two periods, namely $602,000,000. Imports in the six month period of 1918 reached $484,531,000, but in 1919 fell to $451,768,000.

Custom House Receipts.

Receipts for duties at the Custom House yesterday were $476,829.44, of which $174,476.62 was for merchandise withdrawn from bonded warehouses and $302,352.82 for recent importations.

EQUIPMENT TRUSTS.

(The following are quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Asked.
Baltimore & Ohio	1919-27	4½	5.85	5.55
Buf Roch & Pitts	1919-23	4½-5-6	5.80	5.45
Canadian Northern	1919-29	4½-5-6	6.50	6.00
Canadian Pacific	1919-28	4½	5.95	5.60
Chesapeake & Ohio	1919-27	4½	5.95	5.50
Chgo & Northwstn	1919-23	4½	5.60	5.25
Chgo R I & Pac	1919-27	4½-6	6.50	5.87
Chgo St L & N O	1919-24	5	5.80	5.35
Chickasaw Refining	1919-21	6	7.50	6.50
Cleve C C & St L	1919-29	5-6	6.00	5.75
Delaware & Hudson	1922	4½	5.75	5.45
Erie Railroad	1919-27	4½-5	6.50	6.00
Illinois Central	1919-27	4½-5	5.65	5.35
Louisville & Nash	1919-23	5	5.66	5.30
Michigan Central	1919-23	5-6	5.87	5.65
Minneapolis & St L	1919-27	5-6	6.25	6.00
Mo Kan & Texas	1919-24	5	7.00	6.00
Missouri Pacific	1919-24	5	7.00	6.00
Mobile & Ohio	1919-26	4½-5	6.35	5.75
N Y Central Lines	1919-28	4½-5	5.85	5.60
N Y Central R R	1919-22	4½	5.95	5.75
Norfolk & Western	1919-24	4½	5.60	5.30
N Y N H & H	1919-29	4½-5-6	6.25	5.90
Penn Gen Freight	1919-23	4-4½	5.60	6.25
Reading Co.	1919-27	4½	5.65	5.40
Seaboard Air Line	1919-27	4½-5-6	6.50	6.00
Sinclair Refining	1919-21	6	6.75	6.00
Southern Pacific	1919-24	4½	5.75	5.35
Southern Railway	1919-26	4½-5	6.00	5.65
Union Tank	1919-30	5	6.10	5.50

BETHELL STILL DIRECTOR.

Will Continue to Serve on Boards of Telephone Companies.

F. H. Bethell, whose resignation as first vice-president of the New York Telephone Company was announced yesterday coincident with the statement that he would become vice-president of the White Oil Corporation, issued yesterday afternoon a statement in which he declared that he would continue as a director of the telephone companies with which he has been associated.

"While I shall at once take up actively the duties that attach to my office in the White Oil Corporation," the statement reads, "I am going to continue as a director in the telephone companies with which I am connected and I shall give to those companies the same loyal support that I have always given them and which they have received and will continue to receive from the men and women with whom I have for such a long time been associated in the great telephone industries."

H. B. Thayer, president of the American Telephone and Telegraph Company, expressed yesterday his regret that Mr. Bethell was to resign as an officer, but declared that, while no definite plans had been made, the present organization would not be disturbed and all officers and employees now reporting to Mr. Bethell would report to H. F. Thurber, the vice-president.

FINANCIAL NOTES.

Fred A. Hull of Asheville, formerly national bank examiner for the south Atlantic States, has been appointed Southern representative of the Chemical National Bank of New York.

Gold coin to the amount of $55,000 has been withdrawn from the Sub-Treasury for shipment to South America.

A special circular on Columbia Gas and Electric Company has been issued by W. E. Hutton & Co.

Columbia Trust Company has had printed a second edition of "What Every Foresighted Business Man Should Know." Copies may be obtained from any of its four branches.

Mohawk Mining Company produced in September 979,839 pounds of copper, and the Michigan Copper Mining Company 159,478 pounds.

McClure, Jones & Reed have compiled a chart of twenty-five leading listed and unlisted sugar stocks, showing capitalization, dividends and earnings in recent years and yields at current quotations.

Application has been made to the New York Stock Exchange to list Detroit Edison first and refunding mortgage gold bonds series A, due on July 1, 1940, and Root & Van Dervoort Corporation temporary interchangeable class A stock certificates for 90,000 shares of capital stock.

Paige-Detroit Motor Car Company's production for the first six months of 1919 was 6,120 passenger cars and 164 trucks. The production schedule for the year calls for 10,714 cars and 286 trucks. As a result of increased manufacturing facilities it is estimated that they will turn out this year between 16,000 and 20,000 passenger cars.

Atlas Powder Company of Wilmington announces that it will move its general offices to 140 North Broad street, Philadelphia, on October 18.

Hemphill, Noyes & Co. have opened an office in Baltimore under the management of Rowland Morgan, formerly of the National City Company.

Hambleton & Co. are offering 60,000 shares of the Consolidated Textile Corporation, incorporated in Delaware, to take over the assets and liabilities of the Pilot Cotton Mills Company of Raleigh, N. C., the James N. Williamson & Sons Company of Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Manufacturing Company of Shelby, N. C.

A. C. Veatch, the American geologist who discovered and proved the existence of petroleum in England, has severed his relations with the Lord Cowdray interests and has joined the organization of the Sinclair Consolidated Oil Corporation. He will be in charge of Sinclair exploration investigation for petroleum throughout the world.

Gaetano Biasutti, vice-president of the Italian Discount and Trust Company, has just returned from a three and a half months trip to Italy. While abroad Mr. Biasutti was appointed a member of the Italian delegation to the International Trade Conference, which is to be held at Atlantic City during this month.

Theodore Freeman has resigned from the National City Company and is with the bond department of J. G. White & Co.

At a meeting of the directors of Albert Frank & Co. held yesterday Willard N. Record, general manager since 1903 of the Chicago branch of that corporation, was elected its second vice-president. M. Robert Herman of its service department was elected manager of the sales department in the organization's New York office.

New York and Eastern delegation to the Investment Bankers Association convention at St. Louis has chartered a special train which will leave the Pennsylvania station at 12:55 on Saturday afternoon.

National City Bank of Chicago has announced the organization of a securities corporation as an auxiliary of the bank. The new company will be named the City Securities Company. Its officers and directors are: H. E. Otte, president; R. U. Lansing, vice-president; W. G. McLaury, secretary and treasurer; David R. and Robert R. Forgan and F. A. Crandall.

Central Union Trust Company has been appointed trustee of the $300,000 issue of Davis Bournonville 6 per cent. one to five year gold bonds, transfer agent of the $5,500,000 common stock of the Sinclair Consolidated Oil Corporation and registrar of the $36,000,000 of common stock subscription receipts of the United States Rubber Company.

Beyer & Small are offering $120,000 of Western Maine Power Company first mortgage 6 per cent. bonds, due on December 1, 1936.

J. S. Farlee & Co. are offering for public subscription 200,000 shares of common stock of the Margay Oil Corporation, a Delaware corporation, at $9 a share.

E. V. Peters, general sales manager of the New Jersey Zinc Company, left on October 10 for the West and will be gone a month on a business survey for that company. He is accompanied by R. M. Neumann, manager of Western sales, with headquarters in Chicago.

COTTON CENSUS REPORT.

During September 491,813 Bales of Lint Were Consumed.

WASHINGTON, Oct. 14.—Cotton consumed during September amounted to 491,813 bales of lint and 23,227 of linters, the Census Bureau announced today. During September a year ago 489,962 bales of lint and 96,791 of linters were consumed.

Cotton on hand on September 30 in consuming establishments was 1,074,453 bales of lint and 250,882 of linters, against 1,185,781 of lint and 160,423 of linters a year ago, and in public storage and at compresses 2,492,200 bales of lint and 226,772 of linters, against 2,981,228 of lint and 113,496 of linters a year ago.

Cotton spindles active during September were 34,216,662, against 33,488,181 in September of last year.

Imports during September were 54,176 bales, against 96,791 in September of last year.

Exports were 236,694 bales, including 3,683 bales of linters, against 366,375 bales, including 17,670 of linters in September of last year.

Union Oil of Cal. to Expand.

C. H. Schlacks, president of the Union Oil Company of Delaware, who is in California, has wired its New York office that the Union Oil Company of California is perfecting plans for extending its foreign business in the Orient and Central and South America. The California company owns a fleet of nineteen tank steamships with a capacity of some 800,000 barrels. It has eleven foreign agencies. Mr. Schlacks says that the officials of the company are looking for considerable expansion in the export business as a result of the working control of the California corporation by the Delaware corporation with its Eastern financial connections.

Exports From New York.

Oatmeal, 1,549 bbls.; beef, 53 tcs.; bacons, 55,200 lbs.; stearine, 25,200 lbs.; eggs, 250 cases; grass seed, 308 bags; oil cake, 514,900 lbs.; hams, 90,000 lbs.; lard, 350,000 lbs.; cottonseed 399,600 lbs.; lubricating oils, 466,300 gals.

DIVIDENDS.

	Stock of record.	Payable.
Amer District Tel. Co. of N. J., ¾%	Oct. 15	Oct. 29
Am. Tel. & Cable Co., q. 1¼%	Nov. 29	Dec. 1
Amer. Zinc, Lead & Smelt. pf q. $1.50	Oct. 24	Nov. 1
Atch., Top. & S. F. Ry., q. 1½%	Oct. 31	Dec. 31
Brown Shoe Co., Inc., pf, q. 1¾%	Oct. 20	Nov. 1
Cincinnati, Sandusky & Clev. RR. Co., s-a, $1.50	Oct. 20	Nov. 1
Cons. Coal Co., q. 1½%	Oct. 24	Oct. 31
Emerson-Brantingham Co., pf, q. 1¾%	Oct. 17	Nov. 1
General Cigar Co., q. $1.50	Oct. 24	Nov. 1
Houghton Co. Elec. Lt. Co., s-a, 62½c	Oct. 15	Nov. 1
Houghton Co. Elec. Lt. Co., pf, s-a, 75c	Oct. 15	Nov. 1
Ingersoll-Rand Co., q. 2½%	Oct. 18	Oct. 31
Kelsey Wheel Co., pf, q. 1¾%	Oct. 21	Nov. 1
Lowell Elec. Lt. Corp., q. $2.50	Oct. 20	Nov. 1
Middle States Oil Corp., m, 10c	Oct. 20	Nov. 1
Nat. City Bank, s-a, 5%	Oct. 24	Nov. 1
N. Y. Honduras Rosario Mining Co., q. 1%	Oct. 21	Oct. 31
N. Y. Honduras Rosario Mining Co., amort dist.	Oct. 21	Oct. 31
Packard Motor Car Co., q. 2½%	Oct. 15	Oct. 31
Producers & Refiners Corp., pf, q. 1¾%	Oct. 20	Nov. 2
Sierra Pac. Elec. Co., pf, q. $1.50	Oct. 17	Nov. 1

EX DIVIDEND TABLE.

To-day—	
American Ice pf	1½%
American Ice pf extra	1%
Amer Light & Traction	2½%
Amer Light & Traction stock	2½ shs
Amer Light & Traction pf	1½%
Amer Shipbuilding extra	2½%
Amer Shipbuilding, q	1¼%
Amer Shipbuilding pf	1¾%
Carolina Power & Light	½%
Cape Breton Electric	$1.50
Cape Breton Electric pf	$3.00
Chicago Pneumatic Tool	1½%
Cities Service	½%
Cities Service stock	1%
Cities Service pf	½%
Cities Service Bankers shs	52.7c
Commonwealth Edison	2%
Crucible Steel	2%
Edison Elec Illum, Boston	3%
Edison Elec Illum, Brockton	$2.00
Eureka Pipe Line	$4.00
Grass Creek Pit	$3.00
Holly Sugar Corpn pf	1¾%
Massachusetts Gas	1¾%
McElwain (W. H.)	2%
McElwain (W. H.) 1st pf	1½%
McElwain (W. H.) 2d pf	1½%
Midvale Steel	$1.00
Midwest Refining	$1.00
Midwest Refining extra	50c
National Breweries pf	3½%
Pacific Development	2%
Packard Motor Car	2%
Public Service Nor Ill	1¼%
Public Service Nor Ill pf	1½%
Republic Iron & Steel	1½%
Savannah Sugar pf	1¾%
Superior Steel Corp	¾%
United Drug 1st pf	87½c
United States Rubber	2%
United States Rubber 1st pf	2%
Va Carolina Chemical	1%
Weber & Heilbroner, Inc	50c
Thursday—	
Elec. Bond & Share pf	1½%
Great Northern Ore	$2.00
International Nickel pf	1½%
Friday—	
American Gas & Elec. pf	1½%
Anaconda Copper	$1.00
Emerson-Brantingham pf	1¾%
Finance Co. of Pennsylvania 2d pf	$1.75
International Mer. Marine pf accum.	5%
Kelly-Springfield	$1.00
Kelly-Springfield Tire, stock	3%

BID AND ASKED QUOTATIONS.

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.
2s, registered	100	100¼
2s, coupon	100	..
4s, registered	106¼	106¾
4s, coupon	106¼	106¾
2s, Panama, 1936, registered	99½	..
2s, Panama, 1936, coupon	99½	..
2s, Panama, 1938, registered	98½	..
2s, Panama, 1938, coupon	99½	..
3s, Panama, registered	89	91
3s, Panama, coupon	89	91
Phil. Isl. land purchase 4s, 1934	93	96
Phil. Isl. public works 4s, 1935	93	96
Phil. Isl. public works 4s, 1936	93	96
District of Columbia 3.65s	97	..

FOREIGN BONDS.

	Bid.	Ask.
Anglo-French Extern. 5s, 1920	97⅜	97½
Argentine Intern. 5s, 1945	77	77½
Canada, Dominion of, 5s, 1921	98½	99
Canada, Dominion of, 1926	95½	95⅞
Canada, Dominion of, 1931	96½	96
Chinese Gov., Hu Kug Ry. 5s, 1951	59½	60½
Cuba Extern. 5s, 1944	93¼	96⅝
Cuba Extern. 5s, series A, 1949	90½	..
Cuba Extern. 4½s, 1949	79⅝	86½
Dominican Rep 5s, 1958	91	97½
French, Bordeaux City 6s, 1919	99½	99⅝
French, Lyons City 6s, 1919	99½	99⅝
French, Marseilles City 6s, 1919	99½	99⅝
French, Paris City 6s, 1921	97½	97⅝
Japanese Gov. 4½s, sterl. loan, 1925	82½	84
Japanese Gov. 4½s, 2d series, 1925	83	84½
Japanese Gov. 4s, sterl. loan, 1931	69	70½
Japanese, Tokio City 5s, 1952	70	72
U. K. G. B. & I. 3 yr. 5½s, 1919	99 15/16	100
U. K. G. B. & I. 5 yr. 5½s, 1921	98½	98¾
U. K. G. B. & I. 20 yr. 5½s, 1937	96	96⅝

FOREIGN BONDS DEALT IN FLAT.

	Bid.	Ask.
Mexico Extern. sterl. 5s of '99, 1945	45	52
Mexico Extern. gold 4s of '04, 1954	46	53½

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.
Adams Exp	34¾	35
Al Ch M pf	94½	96
A A Ch pf.	93	96
Alb & Susq	..	185
A Bk Note.	48	48½
do pf.	47½	50
Am B S pf.	90	94
A Br Shoe.	..	93
do pf.	170	190
Amer Coal.	..	75
Am Lins pf	95	96
Am Loc pf.	106	108
Amer Ship.	..	135
Am S Sec A	84	86
Am Sug pf.	117	119
A S Tob pf	92	95
Am Tob pf.	99½	100
Am Tel & C	50	..
A Wool pf.	108	106½
Am Zinc pf	58½	61
Ann Arbor.	6	8
do pf.	15	30
A Dry G 1pf	75½	76
do 2d pf.	76	78½
Assets Real	3	3½
Associa Oil.	121½	122
At Bir & A	10	11
Batopilas.	1¼	1⅝
B & O pf.	51½	52
Beth S 7%.	100	106
Bkn Edison	98⅝	101
B R T ctfs.	16	18
Bkn Un Gas	73	77
Brown S pf	99	101
Brunswick.	10½	11¾
Buf & Susq	70	75
do pf.	48	51
Buff R & P	57½	58
Burns B pf.	110	115
Bush Term.	85	110
Butterick.	20½	23½
CalPack pf.	119	..
Cal & Ariz.	75¼	76
Can South.	43½	48
Case pf.	98½	100
Cent Fdy.	..	30
do pf.	46	50
C Leath pf.	108	110½
CRR of NJ.	176	250
C & A Tel.	112	115
Cert Pd 1st	98	..
Chi & Alt.	9	11
do pf.	12	13½
Chic M L.	9	10
do pf.	12	14
C&NW pf.	120	125
Chi Pneu T.	100	105¼
CStP&O pf.	100	110
CCC&StL.	42¾	43
do pf.	67	68
Cleve&Pitts	..	80
Cl Peabody.	80	85
do pf.	..	105
Col & S 1pf	50	55
do 2d pf.	45	52
Comp Tab.	58	58½
Con Coal M	..	88
Con Can pf.	100	..
Con Insur.	74	75
Cub A Sug.	275	300
do pf.	104	104½
Deere pf.	100	101
Det Edison.	117	121
Den & R G	9	9½
Det&Mack.	90	..
Det United.	..	101
Diam'nd M.	115	..
Dul SS & A	4	5
do pf.	8	10
Elk H F pf	37	45
Elec Stor.	128	130
Emer Br pf	93½	94½
Erie&Pitts.	..	70
Erie 2d pf.	17½	19⅝
Fed M & S	11	17
Fairbks pf.	98½	..
Fisher B pf.	107	109
Gen Chem.	180	190
do pf.	100	104
Gen Cgs pf.	106	108
Granby	68½	71
Gulf M & N	9	11¼
do pf.	36½	37
GlfSStl 1 pf	90	91
Hartman.	83	86
Harvstr pf.	118	118
Int Pap pf.	96	100
Inter Salt.	58¾	..
Iowa Cen.	4	5
Jewel T pf.	65	68
KCFtS pf.	51	53
KanCSo pf.	50	51
Kel Sp T pf	93½	98¼
do 8%.	108½	110¼
Kel Whl pf	99	100¼
Keo & D M	4	8
do pf.	15	30
Kress S H.	76	..
do pf.	110	113
Laclede Gas	45	50
LakeE&W.	10½	12
do pf.	18	21
Lorillard pf.	110¾	111¼
Lac-W 1 pf.	101	103
Lou & Nas.	107	109¼
Manhattan.	65	75
Man Beach.	¾	2¾
Mackay	73	85
do pf.	64	64½
Math Alk.	38½	42
Mich Cen.	..	109
MStP&SSM	88	90¼
do pf.	98½	110
do L L.	55	65
Mo Plow pf	94	96
Mor & Ess.	79	..
Mon Pr pf.	102	107
NashC&StL.	108	113
Nat Bis pf.	116	118
NatC&S pf.	106½	102
NatE&S pf.	101½	108
Nat Ld pf.	108	110
NRofM 1 pf	12	16
do 2d pf.	7½	8½
N Y L & W	90½	..
NYC&StL.	28	31
do 1st pf.	64	70
do 2d pf.	46	50
N Y O & W	19½	20½
Norfolk So.	14	14½
Norf&W pf	69	72
North Am.	59	62
Ohio Fuel.	53	55
Owen B pf.	101½	101¾
Pac Coast.	35	50
do 1st pf.	70	100
do 2d pf.	45	60
Pac Mail.	33½	39
Pan Am pf.	215	225
Pere M pf.	44	47
Pet-Mul	35	45
do pf.	82	102
PCC&StL.	62	68
Pitt Cl pf.	92½	95
PFtW&C pf.	137½	139
Pitt Stl pf.	90	96½
PrStlCar pf.	102	108
Pub Serv.	75	81
RRSec Ill c.	..	75
Royal Dut.	117	120
Ren & Sar.	..	117
Read 1st pf	35	35¾
do 2d pf.	37½	38
Rem 1st pf.	98½	100
do ser B.	98½	..
SeabAL pf.	18½	19¼
Sears Roeb.	211	215
do pf.	115	124
Sloss-Sh pf	95	100
StL&SF pf.	25	31
SoPortoSug.	195	225
St Jos Lead	14½	14¾
Stand Mill.	148	151
do pf.	89	93
Studebk pf.	102	108
Sup Stl pf.	100	105
Tex Pac.	54	54½
TideWat O.	245	249
TolStL&W.	8	12
do pf.	15	22
do ct.	10	13
do pf ct.	19	25
Twin City.	40	48
do pf.	85	124
Underwood.	170	180¼
do pf.	110	115
Un Alloy.	50½	51
UnDrg 1 pf	53	55½
do 2d pf.	140	..
U S Expr.	29	29¾
Un Ry Inv.	10	11
USCIP pf.	63	64
USInAlc pf.	106	112¼
USR 1st pf.	117½	118
Va I C & C	60	67
Wab pf B.	30½	..
Wells Far.	67½	69
Wesths 1 pf	67	70
W Md 2 pf	20	24
West Pac.	20	22
do pf.	54	58
WhALE pf.	22½	26
Wilson pf.	100	100¾
Wis Cen.	33	37
Woolworth.	126	129¼
do pf.	114	116
Wilkgn pf A	98	99
do pf B.	30	32

NEW ISSUE

$1,500,000

General Phonograph Corporation

First Mortgage 7% Serial Gold Notes

Interest payable semi-annually, April 1 and October 1. Principal and Interest payable in United States gold coin at The Harriman National Bank, New York City. Coupon Notes in denominations of $1,000 registerable as to principal only. Due in five equal annual installments, October 1, 1920, to 1924 inclusive.

Interest payable without deduction of any Normal Federal Income Tax not to exceed 2%, and any State Income Tax not to exceed 2%.

THE HARRIMAN NATIONAL BANK, TRUSTEE

Redeemable in whole or in part at 105% and accrued interest at the option of the Company on not less than thirty days' notice.

The President of the Corporation, Mr. Otto Heineman, has summarized his letter to the bankers in reference to this note issue as follows:

Corporation: The General Phonograph Corporation will be the largest manufacturer of phonograph supplies in the United States. The Companies acquired by the Corporation equip with their motors, tone arms and sound boxes, the phonographs of not less than 75% of the independent American manufacturers of phonographs, of which there are about 1,200. The output of phonograph needles comprises more than one-third of the total sale of that article in the United States.

Security: These notes will be secured by a closed first mortgage on all the real estate, plants, machinery, and equipment, now owned or hereafter acquired by the Corporation, and by pledge of the capital stock of all subsidiary companies.

Net tangible assets as of July 31st, 1919, of the combined Companies after applying the proceeds from the sale of these Notes, but exclusive of patents, trade marks and good will, were $3,426,683.

Earnings: Net profits for the period January 1st, 1916, to July 31st, 1919, were at an annual rate of over three and one-third times interest requirements on these Notes; for the seven months ended July 31st, 1919, net profits were at an annual rate of ten times interest requirements of this Note issue.

Purpose of Issue: Proceeds from the sale of this issue of Notes will be used to pay all mortgage indebtedness of the Otto Heineman Phonograph Supply Company, Inc., to complete the construction of the new factory, and to provide additional working capital.

MATURITIES AND PRICES

$300,000 due October 1, 1920—100 and interest, yielding about 7.00%
300,000 due October 1, 1921— 99¾ and interest, yielding about 7.14%
300,000 due October 1, 1922— 99½ and interest, yielding about 7.19%
300,000 due October 1, 1923— 99¼ and interest, yielding about 7.22%
300,000 due October 1, 1924— 99 and interest, yielding about 7.24%

Legal proceedings in connection with the issue of the above Notes are being passed upon by Messrs. Chadbourne, Hunt & Jaeckel and Messrs. Wesselman & Kraus for the Bankers and Messrs. Schechter & Lotsch for the Corporation.

Audit by Messrs. Price, Waterhouse & Co., Certified Public Accountants, of New York. Appraisal of the properties by Messrs. Ford, Bacon & Davis, Engineers, of New York.

Merrill, Lynch & Co. — *Members New York Stock Exchange* — New York, Chicago, Detroit, Los Angeles

Kelley, Drayton & Co. — *Members New York Stock Exchange* — 40 Exchange Place, New York City

Harriman & Company — *Members New York Stock Exchange* — 111 Broadway, New York City

All statements herein are based on information which we regard as reliable, and, while we do not guarantee them, are the data upon which we have relied in the purchase of these notes.

All of these notes having been sold, this advertisement appears as a matter of record.

Railroad Investment Bonds

Many of the best secured and highest grade railroad bonds are now obtainable at prices which yield an exceptionally good return. Subject to prior sale and advance in price, we offer the following bonds to investors with our recommendation:

	Yielding About
Philadelphia & Erie Railroad, Gen. (now First) 5s, 1920	5.00%
Minneapolis, St. Paul & Sault Ste. Marie Ry., Con. 4s, 1938	5.20%
Northern Pacific Railway, Ref. & Imp. 4½s, 2047	5.20%
Chicago & Northwestern Railway, Extension 4s, 1926	5.40%
Atlantic Coast Line R. R., General Unified 4½s, 1964	5.45%
Canada Southern Ry., Con. 5s, 1962	5.45%
Southern Railway, First Con. 5s, 1994	5.45%
Maine Central Railroad First & Ref. 5s, 1935	5.56%
Terminal R. R. Ass'n of St. Louis, Gen. Mtg. Ref. 4s, 1953	5.60%
Illinois Central R. R., Coll. Trust 4s, 1953	5.63%
Pere Marquette Ry., First 5s, 1956	5.70%
Baltimore & Ohio R. R., Southwestern Div. 3½s, 1925	7.10%

We invite correspondence and suggest you ask for circular B-2.

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OIL CITY, Octo. 14.—Credit balances $4.25. Runs 107,474, average 64,249. Shipments 121,153, average 58,835.

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WEEKLY SUMMARY ON STANDARD OIL ISSUES WILL BE MAILED TO INVESTORS ON REQUEST

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