

Condition as reported to the State Banking Department

IMBRIE & Co. Private Bankers

At the Close of Business on the 12th Day of September, 1919.

Table with columns RESOURCES and LIABILITIES. Resources include Stock and bond investments, Public securities, Private securities, Loans and discounts, etc. Liabilities include Permanent capital, Surplus, Deposits, etc.

Imbrie & Co., Private Bankers, are prepared to deal in commercial drafts and acceptances, to act in the capacity of financial adviser, to receive deposits, and to carry on a general banking business.

Imbrie & Co., Private Bankers, are under the supervision of the Banking Department of the State of New York, and are subject to its rules and regulations.

THE MEMBERS OF THE FIRM OF IMBRIE & CO., PRIVATE BANKERS, ALSO COMPOSE THE FIRM, AND IN THAT WAY HAVE BEHIND THEM THE ENTIRE RESOURCES, CREDIT AND RESPONSIBILITY OF

IMBRIE & Co.

CHICAGO 61 BROADWAY, NEW YORK BOSTON PITTSBURGH MILWAUKEE

GRAIN CORN MARKET IS QUIET

Fluctuations Are Narrow and Prices Are Steady All Through Session.

Business in the corn market was yesterday quiet again. Fluctuations were narrow and prices were steady throughout the session. The market stayed in the rut in which it has been for the last several days. Present indications are that it will take some important factor to move it either way.

Industrial conditions still govern the market somewhat. The strikes have more or less of an effect on the trade. There is not apt to be any material decline until hedging pressure increases materially. Despatches from the United Kingdom say that current demands for corn there continue of sufficient volume to absorb all offerings, but inquiry appears to be much less urgent. Liberal amounts of flat corn in transit to the United Kingdom and traders anticipate a freer distribution soon.

REPORT OF THE CONDITION OF IMBRIE & CO. Table with columns RESOURCES and LIABILITIES. Resources include Stock and bond investments, Public securities, Private securities, Loans and discounts, etc. Liabilities include Permanent capital, Surplus, Deposits, etc.

\$15,000,000 PIERCE OIL CORPORATION

Eight Per Cent. Cumulative Convertible Preferred Stock (Convertible at par into Class B Common Stock, Par value \$25, on or before January 1, 1923)

All or part of the Preferred Stock is redeemable at anytime after three years from the issue thereof on not less than thirty days' notice at \$115 per share and accrued dividend.

CAPITALIZATION Table with columns Authorized, Issued, Common Stock, Class B Common Stock.

As a part of this new financing, all outstanding Ten-year 6% Convertible Gold Debentures of 1924, and all outstanding Five-year Convertible 6% Notes, will be called for payment on January 1, 1920, and December 31, 1919, respectively.

On or before January 1st, 1923, each share of Preferred Stock can be converted into Class B Common Stock at par (\$25.00), that is, four shares of Common for one share of Preferred.

We summarize as follows from a letter of Mr. H. C. Pierce, Chairman of the Board and President of the Corporation, copies of which may be had from the undersigned upon request:

Business The Corporation is engaged in all branches of the oil industry, namely, the production, transportation, refining and distribution of petroleum and its products.

Amortization Within one year after the first day of July, 1922, and within one year after the first day of July in each year thereafter, the Corporation shall, out of surplus or net profits, acquire or redeem, at not to exceed \$115 per share plus accrued dividends, an amount of Preferred Stock at least equal to 3% of the largest amount in par value of Preferred Stock issued and outstanding.

Other Charter Provisions No mortgage, lien or encumbrance of any kind upon any part of the real or personal property of the Corporation (except purchase money liens or liens on accounts receivable or other liquid assets or stocks, bonds or other securities, other than stocks of subsidiary corporations, pledged in the regular and current conduct of its business) shall be created unless previously authorized by the consent of the holders of two-thirds in interest of the Preferred Stock.

No dividend shall be declared on the Common Stock or the Class B Common Stock that would if paid reduce the net current assets of the Corporation and its subsidiary corporations (including tank cars, tank steamers, barges and other vessels, garage and stable equipment, iron barrels and drums and the like) over and above all debts, to a less amount than the par amount of the Preferred Stock then outstanding; nor until (1) the current quarterly dividend on the Preferred Stock as well as all accumulated and defaulted dividends thereon, if any, shall have been paid or set apart, and (2) all arrears in respect of the amortization of Preferred Stock shall have been made good.

Profits Messrs. Touche, Niven & Co., have certified that for the past three years our profits, after allowing for interest on the debentures and five-year notes that are being redeemed as a result of the preferred stock issue, and after allowing interest on the additional cash capital, are as follows:

Table with columns 1916, 1917, 1918 and BEFORE the deduction of Federal Income and Profits Taxes, AFTER the deduction of Federal Income and Profits Taxes.

Inasmuch as we had a relatively limited crude oil production of our own during those years, it is reasonable to assume that the development of our Ranger and other properties will add materially to the profits of future years.

The legality of this issue has been approved by Messrs. Sullivan & Cromwell, of New York, and Messrs. Guggenheimer, Untermyer & Marshall, of New York, representing the Bankers, and Messrs. McAdoo, Cotton & Franklin, of New York, representing the Corporation.

These shares will be listed on the New York Stock Exchange in due course.

About \$10,000,000 of the above 8% Cumulative Convertible Preferred Stock having been used for the conversion of part of the Debentures or disposed of by private sale, the undersigned offer the remaining amount subject to prior sale and change in price, AT \$105 PER SHARE AND ACCRUED DIVIDEND YIELDING OVER 7.60%

deliverable on or before October 24, 1919, on three days' notice in the form of interim certificates exchangeable for definitive stock certificates when prepared, and payable in New York funds at the office of Messrs. Goldman, Sachs & Co., 60 Wall Street, in the City of New York. The right is reserved to reject any and all applications and also, in any case, to award a smaller amount than applied for.

LEHMAN BROTHERS New York City The above information, which not guaranteed, has been obtained from sources which we believe to be reliable.

GOLDMAN, SACHS & CO. New York City Chicago Boston San Francisco

Hemphill, Noyes & Co. Members New York Stock Exchange. New York Philadelphia Boston Buffalo Albany Baltimore Scranton announce the opening of a Syracuse Office in the Seitz Building Telephone 95 Warren under the management of Mr. Dwight F. Faulkner, Jr.

GOETHALS TO HEAD SHIPPING COMPANY

Elected President of American Ship and Commerce Corporation.

Gen. George W. Goethals has been elected president of the American Ship and Commerce Corporation, after announcing the resignation, according to an announcement made yesterday at the offices of Chandler & Co. Gen. Goethals will retain his presidency in the engineering firm of George W. Goethals & Co., Inc.

Percy M. Chandler, president of the American Ship and Commerce Corporation, after announcing the election of Gen. Goethals, added "It is hoped to make American Ship and Commerce Corporation an important factor in the extension and maintenance of our overseas trade. To accomplish this it must have as its executive head a man of wide experience, ability and international reputation. We feel that Gen. Goethals, because of his genius and initiative, his large foreign acquaintance and his intimate knowledge of shipping and general import and export business, will assure the attainment of this object."

"We visualize tremendous opportunities awaiting the United States in foreign trade expansion, which, to be of permanent nature, must be supported by a shipping and shipbuilding programme. In 1920 80 per cent. of our imports and 85 per cent. of our exports were carried in American bottoms. By 1910 the proportions had shrunk to 10 and 15 per cent. respectively.

"American business, through its foreign commerce, enjoyed tremendous prosperity in the war period. As a result our country has been placed in a commanding position in relation to overseas trade. Our products have a worldwide demand. Our flag is welcome in every port. It was in appreciation of these tremendous opportunities that American Ship and Commerce Corporation was conceived and organized."

"Through its interest in the Kerr-National Corporation, whose ships are under American registry, the nucleus of a fleet has been created, which, by 1919 the corporation's cash reserves, will be widely expanded. Through its interest in Cramps, beyond question one of the most reputable and best managed shipbuilding plants in the world, it has provided an unusually complete and friendly affiliation for the shipping subsidiary."

"Our country has a tremendous opportunity in the world, it has provided an unusually complete and friendly affiliation for the shipping subsidiary, which may well redound to the benefit of both operating companies, and, with the extension of its organization, American Ship and Commerce Corporation will be in a position to support American industry in an efficient and profitable way."

266 NURSES DIED ON DUTY OVERSEAS

Three Wounded in Action, Report on Heroism Shows.

WASHINGTON, Oct. 16.—That army nurses who served overseas with the American forces during the war had their share of service and suffering is shown in the final report on the activities corps, made by Miss Julia C. Stimson, acting director, who headed the army nursing service abroad. Between May 8, 1917, and May 31, 1919, 10,245 nurses out of a total of 21,450 enlisted for the war service overseas. Three were wounded in action and 266 died while on duty.

The real work of the American women began July 18, 1918, with their own army, when the final German attack was stemmed and the great victorious allied offensive started.

"From July 18 to November 11 the amount of work done was such that no praise would be great enough," Miss Stimson says. "It was not at all uncommon for nurses to work fourteen to eighteen hours a day for weeks at a time, and some hospitals with only seventy or eighty nurses cared for patients to the number of 2,000. One hospital had 5,000 patients at one time with seventy nurses to take care of them."

On armistice day 184,421 American soldiers, sick and wounded, were in hospitals and there was a shortage of 6,225 nurses. The records showed that the "peak" of wounded was actually reached at Meuse Centre on November 15, where 20,135 patients were taken into ten hospitals with 394 nurses assigned.

Nurses were dropping from fatigue and exhaustion, and some were almost never heard, Miss Stimson says. Conditions under which they lived were bad in the extreme, crowded in dormitories or tents, usually without heat and adequate light, often without floors, except such as were furnished by canvas sheets.

French and Germans in Meuse. PARIS, Oct. 16.—During a demonstration at Kaiserslautern, in the Sarre region, yesterday a French officer commanding a detachment of men was seriously wounded, according to a despatch from Zurich to the Echo de Paris. The despatch says the French soldiers opened fire and killed one person in the mob, several others being wounded.

Custom House Receipts. Receipts for duties at the Custom House yesterday were \$27,738,511, of which \$301,713.27 was for merchandise withdrawn from bonded warehouses and \$372,071.24 for recent importations.

FULTON SHOALS Coal Co.

Actively traded on New York Curb Bought—Sold—Quoted Circular on request

H. S. REISSMAN Specialist Member N. Y. Curb Market Association 10 Wall St., New York Tel. Bector 78

EX DIVIDEND TABLE

Table with columns Company Name and Dividend Amount. Includes American Gas & Elec. pf., Anaconda Copper, etc.

The co-partnership of Van Sant & Legg has this day been dissolved by mutual consent.

H. L. P. Van Sant Samuel B. Legg Oct. 15th, 1919.

LEAPS TO DEATH IN JAIL

Man Accused of Shooting Editor Leaps on Arraignment Day. George W. Tyler, who, the police shot Marcus Garvey, editor of the Negro World, in an argument over 125 tamped cells in Harlem prison yesterday and was killed by the fall, his skull fractured. Tyler was to have been taken to the Washington Heights Court for arraignment on a charge of felonious assault. Garvey was shot Tuesday in his office in West 135th street. Tyler was 35 and lived at 156 West 131st street. The police are uncertain whether he made the leap with suicidal intent or in the chance of escape.

United States Distributing Corp.

Stock carried on conservative margin Circular on request

JOSEPH E. HIGGINS Specialist 52 Broadway New York Curb Phone 5316 Broad

ANNOUNCEMENT

We desire to announce that we have this day formed a co-partnership under the firm name of

GENGLER & FRANSIOLI with offices at 25 Broad Street, New York

J. D. Gengler Member New York Stock Exchange H. D. Fransioli Member New York Stock Exchange October 17, 1919

DIVIDENDS.

Table with columns Company Name, Dividend Amount, and Date. Includes Associated Dry Goods, Nal. Lead Co., etc.