

AUGUST RAILROAD EARNINGS
Washington, Oct. 9.—Earnings of the larger railroads of the country in August were estimated at \$96,023,358, as compared with \$128,441,394 for August, 1918, according to an announcement by the Interstate Commerce Commission.

1919, compared with \$44,250,951 in the corresponding month last year.
GOVERNMENT BONDS
Panama coupon 2% 1936 99 1/2 Ask
Panama registered 2% 1936 99 1/2

Liverpool Cotton
Liverpool, Oct. 9.—Spot cotton was active today, with prices steady on the basis of 20 points for middling at 20.80d. The sales were 10,000 bales. The receipts were 2000 bales, including 1100 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 23.75d; good middling, 22d; fully middling, 21.40d; middling, 20.80d; low middling, 18.85d; good ordinary, 17d; and ordinary, 16d.

ANOTHER BUSY DAY IN CURB MARKET
Trading Is Heavy and Fluctuations Wide—Houston Oil Moves Up, Then Reacts
VANADIUM STEEL STRONG
New York, Oct. 9.—There was another day of heavy trading and violent fluctuations on the Broad street curb, the widest movement being in Houston Oil, which rose from 154 to 167, followed by a reaction to 150.

REALIZING SALES READILY TAKEN
Never Before Have Such Extensive Transactions Been Made in High-Priced Issues
NEW LEADERS IN PLENTY
New York, Oct. 9.—The New York Evening Sun's closing financial review today says:
There was very little to distinguish today's stock market from previous sessions this week except perhaps a readier disposition to offer stocks as a result of the higher level of prices. But whatever the volume of offerings may be the market has displayed and still is displaying a signal capacity for absorption.

London Bank Statement
London, Oct. 9.—The weekly statement of the Bank of England follows: Total reserves, £22,170,000; decrease, £200,000; circulation, £81,405,000; increase, £263,000; bullion, £88,126,000; decrease, £3,000; other securities, £81,707,000; decrease, £283,000; other deposits, £130,531,000; decrease, £588,000; public deposits, £23,151,000; decrease, £12,711,000; government securities, £57,231,000; decrease, £13,504,000. The proportion of the banks reserve to liabilities is now 15.50 per cent, against 14.50 per cent last week and compares with an advance from 15 1/2 per cent to 17 1/2 per cent in this week last year.

LIVESTOCK QUOTATIONS
Chicago, Oct. 9.—Receipts—Receipts, 28,000 head. Market steady to 100 lower. Heavy, 14.50@15.25; medium, 14.50@15.50; light, 14.12@15.50. Light heavy, 14.50@15.50. Heavy packing sows, 13.25@14.50; packing sows, 12.50@13.50. CATTLE—Receipts, 10,000 head. Market steady. Beef steers, medium and good, 11.50@12.75; common, 11.50@12.25; light, 11.50@12.25. Beef calves, 11.50@12.25. HOGS—Receipts, 45,000 head. Market steady. Heavy, 14.50@15.50; medium, 14.50@15.50; light, 14.50@15.50. PORK—Receipts, 10,000 head. Market steady. Lard, 11.50@12.25; short, 11.50@12.25; long, 11.50@12.25.

BUTTER, EGGS AND CHEESE
New York, Oct. 9.—Butter—High and low, 15.50@16.50. Outside firms, 15.50@16.50. State dairy, 15.50@16.50. Eggs—Receipts, 1,187 cases. Fresh gathered extra, 60¢; fresh gathered second, 58¢; dried, No. 1, 41¢; dried, No. 2, 41¢. Cheese—Receipts, 1,000 cases. State and nearby, 60¢; fair to prime, 58¢; state and nearby, 60¢; western white, 58¢; state and nearby, 60¢; western white, 58¢; state and nearby, 60¢.

"Foreign Trade Through Foreign Investments"

The Present Exchange Situation Offers Opportunities to American Investors

We invite careful consideration of the following facts:

The obligations of France, Belgium, England and Italy are universally considered to be the safest in the world. However, due to the current rates of exchange, Americans buying the internal loans of these governments may make an ultimate profit on such investments of anywhere from 15 per cent to over 100 per cent.

Former wars have invariably been followed by higher prices and prosperity, resulting in important industrial economic and intellectual developments in the countries that have been at war.

The purchase of internal loans of foreign governments by Americans is the most logical way of stabilizing foreign exchange, and it will at the same time strengthen domestic as well as foreign investments.

Any improvement in foreign exchange means the further development of our own domestic industry and commerce.

By investing in the internal loans of these European nations we will help our Allies, who are our best customers, not by charity but in a most businesslike and concrete way.

The following comparison of prices of government issues emphasizes their stability:

- BRITISH NATIONAL WAR LOAN 5s, issued at 100, are selling at par.
FRENCH VICTORY 5s, issued at 87 1/2, are selling at 90 1/2
FRENCH 4s OF 1917, issued at 68 1/2, are selling at 71 1/2
ITALIAN 5s are quoted at about 95, an improvement of 7 points within a short time
BELGIAN GOVERNMENT RESTORATION 5s are selling at 103 as compared with the issue price of 95.

Send for booklet "Bonds of Foreign Nations"

A. B. Leach & Co. Inc.

Investment Securities

115 SO. FOURTH ST., PHILADELPHIA
Farmers Bank Bldg., Pittsburgh

New York Chicago Boston Buffalo
Minneapolis Baltimore Scranton Cleveland

89,000 Shares

Mercer Motors Company

TRANSFER AGENT: Guaranty Trust Co. of New York
REGISTRAR: Columbia Trust Company

CAPITALIZATION

Authorized To be presently issued
Common Stock (No par Value) 110,000 Shares 100,000 Shares

From a letter of Mr. Emlen S. Hare, who is to be President of Mercer Motors Company, see summary as follows:

Mercer Motors Company is to acquire all the properties, business, assets, etc., of the Mercer Automobile Company, or substantially the entire Capital Stock of the latter Corporation, and is to be provided with \$1,000,000 additional cash.

The Company's manufacturing plant is at Trenton, N. J., on the main line of the Pennsylvania Railroad, and consists of a plot of 12 acres on which are located a modern factory, offices, drafting rooms, etc., having a total floor space of over 137,000 square feet; so constructed as to provide for ample and ready expansion without undue interference with production.

It is estimated that production can be increased to 250 cars per month by January, 1921, by the expenditure of about \$650,000 out of the cash being provided by the present financing.

Net earnings, before taxes, for the three months ending August 31, 1919, averaged over \$42,000 per month, or at the rate of over \$500,000 per year, and it is estimated, with the contemplated increase in production, that they will amount, before taxes, to approximately \$800,000 for the calendar year 1920, and \$1,500,000 for the year following.

The legal proceedings in connection with the incorporation of Mercer Motors Company and the issuance of its stock are to be passed upon and approved by Messrs. McAdoo, Catts & Franklin. Current assets and current liabilities have been verified by Messrs. Deloitte, Plender, Griffiths & Co., Public Accountants. The property is being reported upon by Mr. Ernest W. Pitman, Industrial Expert. The plan has been approved by the Standard Appraisal Company of New York.

Price \$40 per share

Delivery when, as, and if issued and received by.

Colgate, Parker & Co.

49 Wall Street New York

The information contained in this advertisement, while not guaranteed, is derived from sources which we believe to be reliable.

NEW LEADERS IN PLENTY

New York, Oct. 9.—There was another day of heavy trading and violent fluctuations on the Broad street curb, the widest movement being in Houston Oil, which rose from 154 to 167, followed by a reaction to 150. Vanadium Steel was stronger than it has been at any time since it has been traded in on the curb, about 50,000 shares changing hands at 42 to the new high record of 43 1/2. General Asphalt, which was selling at 155, reacted to 149.

Table with columns: Name, Bid, Ask, Change. Includes: Active Explosives, A. T. S., Am. Brit. Mfg., Am. Marconi, Am. Safety Razor, Am. Writing Paper, Air Reduction, American Can Co., Cen. Car. & Pkg. Ind., Carbon Steel, Carson Tool, Chalmers Motors, Chevrolet Motors, Cramp, Emerson Phonograph, Gen. Asphalt, Hall Signal, Ingersoll Rand, Hupp Motors, Indian Pack, Inter Motors, Inter Products, Inter Rubber, Lake Torp Boat, Libby-McN & Libby, Locomotive, Lumber, Martin Parr, M. X. Shipbuilding, New Amer. Pap. Pulp, Perf. Elevator, Perfection T. & R., Philip Morris, Postle King, Pressman Tire, Savold Ohio, Scripps Hoist, Shell Transport, Standard Motors, Steel Alloys, Submarine, Swends of America, United Retail, U. S. Steamship, Vanadium, Wright-Martin Air.

Table with columns: Name, Bid, Ask, Change. Includes: Illinois, Ohio, Prairie Pipe, S. O. California, S. O. New Jersey, S. O. New York, ALCOA, Algon Oil, Boston Wyo. Oil, Brazos Oil, Caden & Co., Elk Basin, Gulf Petroleum, Island Oil & T., Loma Oil, Luster Oil, Merritt Oil, Petro Petrol, Tidewater Oil, Win. Fox, Lamar Oil & Gas, Sapulpa Ref, Squawah, Simulate Gulf, Southwest Oil, United Oil.

Table with columns: Name, Bid, Ask, Change. Includes: Alaska P. C. M., Big Ledge, Butte New York, Boston Montana, C. P. & Jerome, Con. Arizona, Great National, Fortuna Cons, Goldfield, Goldfield Florence, Goldfield Merger, Green Mining, Hovea Signa, Independence Lead, Jim Butler, Lynbe Extension, McKinley Darragh, Neama Copper, Mother Lode, Nevada Cons, Phoenix, Ray Hercules, San Toy, Tonopah Extension, United Verde, West End Con, White Cons.

Table with columns: Name, Bid, Ask, Change. Includes: Coaden Oil Co., Coaden & Co., Russian Gov. Bonds, FINANCIAL, BUFFALO & SUSQUEHANNA RAILROAD CORPORATION, First Mortgage 4% Gold Bonds, The Equitable Trust Company of New York, Trustee under the Buffalo & Susquehanna Railroad Corporation Mortgage, dated December 30, 1918, here invites offers to the sinking fund for the sale of bonds issued under said mortgage.

THE EQUITABLE TRUST COMPANY OF NEW YORK, By LYMAN BROADBENT, Vice President, Dated New York, October 8, 1919. NOTICE IS HEREBY GIVEN THAT at a Special Meeting of the Stockholders of the Buffalo & Susquehanna Railroad Corporation, held on the 21st day of August, 1919, at which 2800 shares of the 4000 shares outstanding were present, either in person or by proxy, and voting, a resolution authorized and directing the Directors and Officers of the Bank to convert the Drover and Merchants Bank into a National Bank, and to make the certificate required therefor by the laws of the United States, was unanimously passed.

Annual Meetings Northern Pacific Railroad Company NOTICE IS HEREBY GIVEN THAT the annual meeting of the stockholders of the Northern Pacific Railroad Company will be held on October 15, 1919, at twelve o'clock noon, at No. 84 Nassau Street, New York City, for the purpose of electing thirteen Directors of the Company to serve for one year and until their successors are elected, and for a reorganization of any business that may lawfully be brought before the meeting.

NEW LEADERS IN PLENTY

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Trading was broad in scope and again reflected unmistakably the wide interest in securities of both an investment and speculative character. Probably never before in the history of the stock exchange has there been an extensive business transacted in high-priced issues as now. The motors in particular and the specialties in general occupied the center of the stage. General Motors, Chandler, White, Stutz, United Cigar Stores, Virginia-Carolina Chemical, International Harvester, International Agricultural and others were especially buoyant.

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The Matlack Coal & Iron Corporation Main Offices 52 Vanderbilt Avenue, New York City. Garay 245, Buenos Aires, Argentina. English Correspondents W. H. BOWATER, Ltd., Birmingham, England. Foreign Agents Montevideo Rio de Janeiro Caracas Guayaquil Valparaiso Madrid Vladivostok Marseilles Bogota Lima Domestic Offices Philadelphia Washington Norfolk Newport News Bunkering Agents at Portland New York Hampton Roads Jacksonville New Orleans Boston Philadelphia Charleston Pensacola Providence Baltimore Savannah Mobile Galveston

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THE GENERAL UTILITY COMPANY AT a special meeting of the stockholders of the General Utility Company, held on the 16th day of September, 1919, at which 2800 shares of the 4000 shares outstanding were present, either in person or by proxy, and voting, a resolution authorized and directing the Directors and Officers of the Bank to convert the Drover and Merchants Bank into a National Bank, and to make the certificate required therefor by the laws of the United States, was unanimously passed.

Announcing the opening of the FOREIGN CREDIT CORPORATION (UNDER SUPERVISION OF THE FEDERAL RESERVE BOARD) 37 Liberty Street - New York Capital and Surplus \$6,000,000, fully paid Inaugurated by CENTRAL UNION TRUST CO., NEW YORK CHASE NATIONAL BANK, NEW YORK GUARANTY TRUST COMPANY OF NEW YORK LIBERTY SECURITIES CORPORATION, NEW YORK PHILADELPHIA NATIONAL BANK THE SHAWMUT CORPORATION OF BOSTON UNION TRUST COMPANY OF PITTSBURGH

THIS Corporation was formed primarily to accept the drafts of both foreign and domestic clients for the financing of export and import transactions. In Europe, business of this character is done by institutions known as "Acceptance Houses." The activities of the Corporation will be centered upon the creation of Acceptance Credits, and the broadening of their use among American business interests.

OFFICERS E. V. R. THAYER, Chairman Board of Directors GRAYSON M.-P. MURPHY, President G. M. DAHL, Vice-President D. RAYMOND NOYES, Vice-President ROMAINE A. PHILPOT, Secretary & Treasurer

We shall be pleased, at any time, to explain the scope of our services and to that end we invite inquiries and conferences FOREIGN CREDIT CORPORATION 37 LIBERTY STREET - NEW YORK

Wake up, Mr. Business Man SOUTH AMERICAN business is knocking at your door. Learn Spanish the shortest possible way, by the Cortina Phone Method, which will open the door to greater opportunities. The successful commercial man of today who desires to develop will readily see the advantages to be derived by a comprehensive knowledge of foreign languages. Previous to the great world war we did not have the great prospective foreign trade that we have at the present time. Foreign languages were not then an absolute necessity as they are today. We were not then united politically and commercially with the rest of the world as we now are. Nineteen years of actual experience have enabled us to bring this Method up to its highest stage of perfection. Our teacher is your phonograph and the use of our records makes his voice clear, distinct and even more penetrating than the human voice teacher. The entire method is perfect in every respect, so perfect, in fact, that it is used and endorsed by such great educational institutions as Columbia University, New York University, Lafayette College and a host of others too numerous to mention. You don't have to go to France to learn French, or Spain to learn Spanish. You can learn in your own home on your own phonograph. The cost of the proposition is practically a negligible quantity in comparison to what it has to offer. Write for Booklet or call for demonstration.

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