

INTEREST BROADENS IN MARKET FOR CORN

Business More Active Than for Several Weeks—Traders Take Buying Side for a Turn

GRAIN BELT WEATHER FORECAST

Chicago, Oct. 17.—Illinois, Missouri, Wisconsin, Minnesota, Iowa, Kansas and Nebraska, Fair tonight and Saturday warmer, North and South Dakota—Fair and warmer tonight; Saturday increasing cloudiness, cooler west. Montana—Unsettled tonight and Saturday, probably

CENTRAL TRUST & SAVINGS COMPANY

Market and Fourth St. PHILADELPHIA THE SAME OLD STORY Do not have the same old story—the story of the estate that shrinks because of litigation or inefficient management—repeated in your case. Make a will and appoint this institution as your executor and trustee.

Consult Our Officers CAPITAL & SURPLUS \$1,375,000.22

ACTIVITY IN JANUARY FEATURE IN COTTON

Option Opens Lower, but Soon Develops Positive Strength. Weather Induces Buying

COTTON BELT WEATHER CONDITIONS

New York, Oct. 17.—The following temperatures were recorded in the cotton belt...

NEW YORK, OCT. 17.—The cotton market opened steady today and 3 to 15 points higher, except January, which was 4 points lower.

There was a good deal of realizing and southern hedge selling on the turn, and later offerings became heavier owing to the forecast for fair and warmer weather in the western belt and reports that there was some slackening of spot demand.

The receipts at the ports for the day are estimated at 30,000 bales, against 22,241 bales a week ago and 25,442 bales a year ago.

LIVESTOCK QUOTATIONS

Chicago, Oct. 17.—HOGS—Receipts, 15,000 head; heavy, \$14.50@15; medium, \$14.50@15.00; light, \$14.50@15; light hogs, \$15.00@15.25; packing hogs, \$15.00@15.25.

PITTSBURGH, OCT. 17.—HOGS—Receipts, 2,000 head; heavy, \$14.50@15; medium, \$14.50@15.00; light, \$14.50@15; light hogs, \$15.00@15.25; packing hogs, \$15.00@15.25.

EAST ST. LOUIS, ILL., OCT. 17.—HOGS—Receipts, 2,000 head; heavy, \$14.50@15; medium, \$14.50@15.00; light, \$14.50@15; light hogs, \$15.00@15.25; packing hogs, \$15.00@15.25.

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NEW YORK BONDS (Continued)

St. L. Pen & N.W. 4s 1000 98 1/2

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New York Bond Sales

Summary of the Individual Transactions on the New York Stock Exchange

Ady Rumely 4 1/2 1000 98 1/2

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NEW YORK COFFEE MARKET

New York, Oct. 17.—The fact that Brazil failed to fully respond to the firmness displayed here yesterday, caused some early realizing, with call prices 16 to 24 points below the previous close.

The market was steadier shortly after the call, with a rally of about 35 points, December selling at 15.30, and March and July at 15.30.

The increasing strength and activity recently shown in the local market suggests a broadening of interest, with a renewal of outside speculative demand.

While some of yesterday's buyers took profits this morning, due to the earlier being poorer than expected, the sentiment was steady, the falling off in Brazilian receipts, together with expectations of an early improvement in demand from domestic and European consumers, tending to check any aggressive

selling movement for the time being at least.

Liverpool Cotton

Liverpool, Oct. 17.—Spot cotton was active today with prices steady on the basis of an advance of 6 points for middling at 22.17d. The sales were 15,000 bales. The receipts were 6000 bales, including 5100 bales American.

Future were steady in the early dealing. Spot prices were: American, middling fair, 25.22d; good middling, 22.47d; fully middling, 22.77d; middling, 22.17d; low middling, 20.82d; ordinary, 18.57d.

London Cotton

London, Oct. 17.—Spot cotton was active today with prices steady on the basis of an advance of 6 points for middling at 22.17d. The sales were 15,000 bales. The receipts were 6000 bales, including 5100 bales American.

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London Cotton

The Financial Hub of the Hardware Wheel. PENN NATIONAL BANK. SEVENTH ST. 'ALWAYS COMMERCIAL' PENN NATIONAL BANK RESOURCES \$18,000,000

\$15,000,000 PIERCE OIL CORPORATION

Incorporated under the Laws of the Commonwealth of Virginia

Eight Per Cent. Cumulative Convertible Preferred Stock

(Convertible at par into Class B Common Stock, Par value \$25, on or before January 1, 1923)

Preferred as to Assets and Dividends

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

GUARANTY TRUST Co. of NEW YORK NEW YORK, N. Y. (Transfer Agent)

CENTRAL UNION TRUST Co. of NEW YORK NEW YORK, N. Y. (Registrar)

CAPITALIZATION

Table with 3 columns: Authorized, Issued, and Dividends payable quarterly, cumulative from October 1, 1919.

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.

From the proceeds of this issue, there has been deposited in escrow an amount sufficient to pay all outstanding Debentures and Five-year Notes, leaving the Corporation with a funded debt of approximately \$1,000,000, all of which will have matured by December, 1920.

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 showing profits for 1916, 1917, and 1918, before and after 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.