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INTEREST BROADENS IN MARKET FOR CORN

Business More Active Than for cral weeks and interest generally Option Opens Lower, but Soon Several Weeks-Traders Take Buying Side for a Turn

GRAIN BELT WEATHER FORECAST Chicago, Oct. 17.—Hilmois, Missouri, Wisconsin, Minnesota, Iowa, Kanasa and Nebraska—Fair tonight and Saturday; warmer. North and South Dakotz, Fair and warmer tonight: Saturday, increasing cloudiness, cooler west. Montana—Unsettled tonight and Saturday, probably



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

GUARANTY TRUST Co. of NEW YORK

NEW YORK, N. Y.

(Transfer Agent)

Eight Per Cent, Cumulative Convertible, Preferred Stock

be increased beyond the amount above stated.

and distribution of petroleum and its products.

will have matured by December, 1920.

Privilege of Conversion

Stock issued and outstanding.

Other Charter Provisions

Amortization

Dividends payable quarterly, cumulative from October 1, 1919: Common Stock (Par Value \$25)

poration, copies of which may be had from the undersigned upon request:-

ACTIVITY IN JANUARY FEATURE IN COTTON Chicago, Oct. 17 .- There was a de

ided reversal in the corn market today

Business was more active than in sev-

and the demand from those operators.

house purchases, caused a firm tone at

substantial advances in quotations.

There was little or no selling pressure,

although profit-taking by longs was in-

Bullish sentiment was encouraged to

great extent by the statement of

70% 71% 70% 70% 170% 78% 74% 78% 78% 78%

27.40 28.75 27.40 28.00 29.47 24.35 25.65 24.46 24.96 24.85

Jen.... 17.85 18.25 17.82 17.90 117.05

Our methods of collection are based on 20 years of successful work done for all lines of business. Reasonable charges. WALTON MERCANTILE CO. 1001 Chestnut St. Offices 603-4-5

COLLECTED

\$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.

CAPITALIZATION

(Upon Completion of Present Financing,

respectively. Until those dates, respectively, these debentures and notes will be convertible into Common Stock, and in

the event and to the extent that this conversion privilege is exercised by them, the amount of issued common stock will

Debentures and Five-year Notes, leaving the Corporation with a funded debt of approximately \$1,000,000, all of which

par (\$25.00), that is, four shares of Common for one share of Preferred. Class B Common Stock is in all respects

identical with the outstanding Common Stock except that the Class B Common Stock has no voting power.

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,

From the proceeds of this issue, there has been deposited in escrow an amount sufficient to pay all outstanding

On or before January 1st, 1923, each share of Preferred Stock can be converted into Class B Common Stock at

We summarize as follows from a letter of Mr. H. C. Pierce, Chairman of the Board and President of the Cor-

The Corporation is engaged in all branches of the oil industry, namely, the production, transportation, refining

Within one year after the first day of July, 1922, and within one year after the first day of July in each year

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 se-

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

curities, 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

est on the debentures and five-year notes that are being redeemed as a result of the preferred stock issue, and after

Messrs. Touche, Niven & Co. have certified that for the past three years our profits, after allowing for inter-

Inasmuch as we had a relatively limited crude oil production of our own during those years, it is reasonable

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

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

to assume that the development of our Ranger and other properties will add materially to the profits of future years.

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

BEFORE the deduction of Federal Income and Profits Taxes

apart, and (2) all arrears in respect of the amortization of Preferred Stock shall have been made good.

Railroad Director General Hines, who

ulged in quite treely at times.

broadened.

Develops Positive Strength. It was noted that quite a few of the most conservative traders appeared Weather Induces Buying friendly to the buying side for a turu.

coupled with scattered commission COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS

New York, Det. 17.—The following temperatures were geocarded in the cotton best this morning: Oklohoma Citx. 40. Port Smith. 48. Little Rock. 50. Memphis and Nashville. 52. Shreveport. 54. San Antonio. 56. Vicksburg and Nashville. 58. Corpus Christi and Meridian. 62. Macon and Atlanta. 68. Galveston. Montgomery. Augusta and Wilmington. 68. Thumasville. 70. New Orieans. Charleston and Savannah. 72. Ponnaccia and Tampa. 7. Augusta and Tampa. 7. Augusta. 68. Shreveport. 52. Augusta. 30. at Victaburg. 38 at Nashville and Atlanta. 58 at Shreveport. 52. at Knoxville. 88 at Corpus Christi and 1.22 at Montgomery and Charlenooga.

New York, Oct. 17. - The cotton market opened steady today and 3 to 15 points higher, except January, which was 4 points lower, but soon developed positive strength and was active, at 30

Railroad Director General Hines, who said wheat would be given preference by the carriers of the country.

Weather conditions showed vast improvement, and this will hasten the curing of the corn. Advances in the price for hogs and provisions were favorable to the buil side.

Onts moved in sympathy with corn, but the advance was limited to smaller proportions, due to the fact that there were many resting orders in the market to sell on the advance. As in corn, business was more active than in many days. Commission houses had orders on both sides, but bought on balance.

The demand for export, so far as could be seen the carried or the control of the control of the control of the control of the carried or of the carried or of the carried or of the carried of the carried of the carried or of the points net advance on leading deliveries. This upturn was accompanied by re-newed local and commission house buy-ing, due to continued bad weather in the central and southwest sections of the belt, a strong stock market and improved labor situation. Wall street was a buyer, while spot, Japanese and Liverpool interests sold.

The early advance carried prices 21 Open High Low Clone clone 1 227 1 244 1 22 1 244 1 221 1 22 1 234 1 22 1 223 1 215

to 31 points above last night's closing figures. December was again relatively firm, selling up to 34.84, or into new high ground for the movement, while the advance in the later months was checked around 33.98 for March, com-pared with 34.38, the high level of the

and southern hedge selling on the up-turn, and later offerings became heavier owing to the forecast for fair and warmer weather in the western belt Reviews. and reports that there was some sinck-ening of spot demand. Prices cased off in consequence.

The receipts at the ports for the day are estimated at 30,000 bales, against 32,241 bales a week ago and 26,442 bales. bales a year ago. 74.45@50 34.60 34.45@50 34.60 34.52@57 34.55 34.77 34.18@22 34.20 34.33 33.77@80 33.77 33.53@55 23.55 33.56

000 head; higher Muia, standah, \$14.50 % 15.00; heavy, \$14.50 % 13; mediuh, \$14.50 % 15.50 light lights, \$18.50 % 14.50; heavy packing sows, smooth, \$13.75 % 15.75 % @14.25; packing sows, rough, \$18.0 18.75; Adv flumely 4 tos

\$13@14 5000 ... 62%
CATTLE—Receipts, 7000 head; firm. Beef Am Smelt & R &s steers, medium and heavy weight, choice and prime, \$17@10.40; medium and good. 10000: \$6% 66% CATTLE Hersipts, 7000 head; firm Best steers, medium and heavy weight, choice and prime, \$175 10.40; medium and good \$11.010.75; common, \$8.25 011; light, good and choice, \$14.05 010; vommon and medium, \$7.75 014.25; butcher cattle, helfers, \$6.25 014.25; cows. \$6.25 012.00; canners and cutters. \$50.625, veal caives, \$15.75 017.75; feeder steers, \$7.05 017.75; steeder steers, \$7.05 017.75; feeder steers, \$7.75 017.75; \$7.50@10: western range steers, \$7.75@ 15.50; cows and helfers, \$5.75@12.

SHEEP—Receipts, 6000 head; strong Lambs, \$12.75@15.75; cuits and common \$8.50@12.50; ewes, medium, good and choice, \$6.50@7.75; cuits and common. \$1.00.25; breeding, \$6.75@12.

Pittsbursh, Oct. 17.—HOGS—Receipts, 3000 head, Steady, Heavies, \$14.65@14.75, heavy sorhers, \$14.50@14.55, tight yorkers, \$14.51.25, bigs, \$13.75@14.

SHEEP AND LAMIS—Heccipts, 500 head Steady and active; top sheep \$11; top lambs, \$14.50.

East Buffale. Oct 17. CATTLE-E-ceipts, 700 head. Steady. Calves, receipts, 110 head; \$2 higher, \$17.002.
HOUS-Receipts, \$000 head. 50 cents, lower. Heavy, mixed and yorkers, \$14.00 light yorkers, \$14.00 high 10.50.
\$11.500.12; stags, \$0.000.50.
\$11.500.12; stags, \$10.000.50.
\$11.500.1

Kanwas City, Mo. Cet. 17.—HOGS—the cepts, 4500 head. Strong. Bulk. \$18.60 s. 14.40; head. Strong. Bulk. \$18.60 s. 14.40; headles. \$13.75 fl.4.40; medium \$13.85 fl.4.60; thris. \$13.75 fl.4.40; deg. lights. \$13.50 fl.4.25; packing sows \$12.6; lights. \$13.50 fl.4.25; packing sows \$12.6; lights. \$12.51 fl.25; lights. \$12.51 fl.25; lights. \$12.51 fl.25; lights. \$10.15 fl.25; lights. \$10.15 fl.25; lights. good and choice. \$12.50 fl.7.25; common and medium \$82.50 fl.25; lights. good and choice. \$12.50 fl.7.25; common and medium \$8.25 fl.35; lights. \$12.55; lights. \$12.50 fl.7.50 fl.25 fl.7.50 fl.25 fl.7.50 fl.7.50

East St. Louis. III., Oct. 17. HOGS. Receipts. Noon head; lower. Hulk, \$14.50 m 15; medium weight, \$14.50 m 15; light, \$14.25 w 15; light lights, \$18.75 m 14.50; heav; backing sons, smooth, \$12.75 m 18.50; park ling sows, rough, \$10.75 m 12.75; pigs. \$15 g 14. CATTLE-Recepts, 3000 head, steady, the force and mand heavy, control and the force and

CENTRAL UNION TRUST CO. of NEW YORK

NEW YORK, N. Y.

(Registrar F

\$15,000,000

Issued

\$15,000,000

\$21,943,450

New York Bond Sales Summary of the Individual trans-

St L & San F Sec B Distillers See 58 Am Tel & Tel 6s Dom Can 5s 1921 5000 ... 981; Dom of Can 58 '81 1000 ... 951; Erie Gen Lien 3-00.....50 Am Writ Paper So Pacific fd 4000 1000 . . . 43'; Erie R R cv B 1000 . . . 43'; Erie R R cv D 1000 E & Jer 6s

Hud & Man R R rd Hud & M RR Co in ndiana Steel 58 100 . . . 94% milana Steel 7a 2000 . . . 94 in Writ Paper 78 Inter Agr Corp 5s 5000 ... 87 rmour & Co 4 %s 5000 ... 84 s

Atl Coast Line of 2000. 5000 107 1000 107 Kan City & So as

Balt & Ohio 31,8 2000 86 j

Balt & Ohio 4s L Shore to of \$1 Balt & Ohjo sa 1000 Lex & E &s Liggett & Myers 50

Liggett & Myers 79 4300..... Lorillard Co 58 1000 70 Balt & Ohio 6s 1000 . . . 92 3000 . . . 91% Louis & Nach 4s 1000 Manhanan Elev 61 10000 . . . 96 B&O P L E & W 7000 61 B & O S W 3%.

5000 - . 2000 -Brook R T et 7s 3000 61 Broad & 7th Ave ov Cen of Georgia 6s

1000 97 en of Ga Ray 1000 85 1000 SS Cen Leather 60 Tent Pacific 1e: 1000 78 Motris & Co 1148 les & O ev (14s 1000

Mo Pac fic as of \$5 2000 47 h New Or T & M 5s 1000 31 1 cago & Alton 5s 1000 95% bi B & Q (s C HERR 3%s

NYCHRR 8 68 hi B & Q 11 45 2.00..... 96 N Y Telephone 445

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3000 66 NYW & B 45
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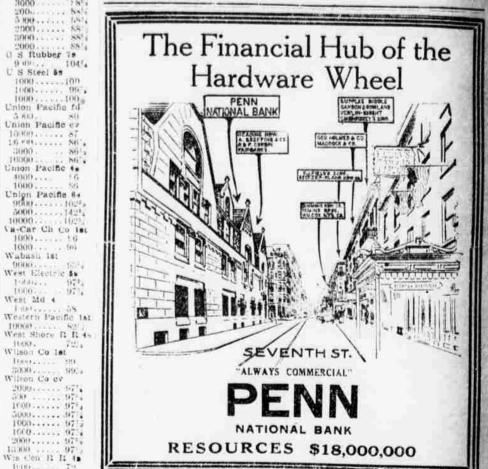
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1000 90% Rio G & West elt 4s R I Ark & L 4

NEW YORK BONDS (Continued) 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 March prices 16 to 24 points below the pre-

The market was steadier shortly after the call, with a raily of about 5 points. December selling at 15.05 and March and July at 15.00.

The increasing strength and activity recently shown in the local market suggests a broadening of interest, with a renewal of outside speculative demand. While same of yesterday's buyers took profits this morning, due to the cables being poorer than expected, the uniter. being poorer than expected, the uniters ings. Spot prices were: American, tone was steady, the falling off in Brazilian receipts, together with expectations of an early improvement in demand from domestic and European congood ordinary, 18.37d; ordinary, summers, tending to check any aggressive 17.37d.



"Foreign Trade Through Foreign Investments"

The Foreign Exchange Situation of Today

is of such importance that it is receiving the careful consideration of bankers, business men and government executives.

We quote as follows from letters received from Hon. William C. Redfield, Secretary of Commerce, and Senator Walter E. Edge of New Jersey, who have expressed their interest in the efforts we are making to awaken interest among American investors in the foreign internal loans and foreign exchange:

UNITED STATES SENATE Committee on front and Insular Survey Septemier 28 1919 A. P. Leach & Co. Inone that your flow is enseasoning In this must be explain the foreign on hange structure and what is necscapes to relieve () very much interested in the subject and the solution proposed in the bill which I introduced, and which has now rained the Senate, providing for the erganization of corporations equi rid to purchase foreign securi work done throughout the country to acton, the easter it will be to addiso Tours very louis. Signed: WALTER E. ELSE

DEPARTMENT OF COMMERCE Office of the Secretary Washington. Contember 29, (4)4 our namely, he coals, he pools, or he services. Credity are a defected from of their him no European control is in a movition either to while guil no to give us credity. They certainly are not in a position at press I to ship goods on any large erale, nor are we in a position where who are our denters by alding them miss extend them the gradity to get Tours over true William C. BELFIELD Secretary of Commission

A comparison of the prices of bonds of England and France at the present time with those prevailing during reconstruction periods following other great wars indicates that both these countries are as strong, if not stronger than they have ever been following a great conflict.

Due entirely to exchange rates. Americans buying with dollars any one of the following internal loans will receive a substantial income, and should exchange return to normal, a very satisfactory profit on the principal ranging from 15% to 100% can be obtained, and furthermore, the income will increase proportionately with the improvement in the exchange rate as shown in the following table:

BRITISH NATIONAL WAR LOAN 5s OF 1922-Income per £100=£5, equal at present to about \$21, increases to \$24.30. BRITISH VICTORY 4s-Income per £100=£4, equal at present to about \$16.80, increases to \$19.44.

FRENCH VICTORY 5s-Income per 1,000 france=50 francs, equal at present to about \$5.90, increases to \$9.50.

FRENCH 45% RENTES OF 1917-Income per 1,000 franci=40 francs, equal at present to about \$4.50, increases to \$7.70.

We have prepared interature regarding the Foreign Exchange situation and will be glad to quote current prices of internal loans of any European government.

Send for our booklet "Bonds of Foreign Nations"

A. B. Leach & Co., Inc.

115 So. Fourth St., Philadelphia Farmers Bank Bldg., Pittsburgh

Baltimore

Scranton

case, to award a smaller amount than applied for. LEHMAN BROTHERS

GOLDMAN, SACHS & CO. New York City

Boston The above information while not guaranteed has been obtained from sources which we believe to be reliable.

AT \$105 PER SHARE AND ACCRUED DIVIDEND deliverable on or before October 24. 1919, on three days' notice in the form of interim certificates exchangeable for

allowing interest on the additional cash capital, are as follows:

YIELDING OVER 7.60%

AFTER the deduction of Federal Income and Profits Taxes

\$2,482,151.26

2,446,732.90

3,773,726.21

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

New York City

New York, representing the Corporation.

sale and change in price,

Chicago San Francisco

4000 63 Rock Is A & L 4 L 8

Penna R R 5a

1000 ... 724 San Antonio R R 4s 2000 ... 62 7000 ... 62 8t L I M 4 S RR 4s 8 5000 ... 740

New York Minneapolis