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LIQUIDATION BY LONGS **NEW YORK BOND TRANSACTIONS FORCES CORN LOWER** 1000 7000 1000 1000 Chi M & St P 14000 Market Affected by Sharp * & Numb to 1000 39 14 40000 801/2 Man Ele Hy Sin 48 8694 E Third ext 10000 60 16 1000 ... 971/2 5000 Great North Ry 18: 30000 Break in Hogs and Material A X W 5s of 87 71 95 19 49900 Midvale Strel C 5s Increase in Offers 803% 3000 ... 83 Horking Val 4½8 4000 ... 69½ 1000 ... 8 Man fd 15000 3000 8019 2000 3000 Railways to GRAIN BELT WEATHER TORROAST Chiero, Dr. S.-Hinste Mesons and lors-Sore and continued cold contact and Theader. Wisconsin and Minneson 10000 10000 1000 New York Hwys 10000 2000 063% 1000 3000 12000 5000 1.1011 1 Minn St P & Sault Ste Marie Ry 4s 1000 56% 1000 1000 22000 8056 1000 3000 Illicole Central fd 1000 10050 2000 75 % 1 - 3 % H Chicago, Dec. 8 .- Liquidation by pit 1000 1000 15000 2000 2000 3000 7014 70 70% longs and setting by commission houses ill Cotral to 10000 5534 weakened the corn market today, after Anglo-French 58 Chi & West Ind to 2000 11000 1000 3000 1000 12000 it had displayed strength. 1000 7259 A builtsh construction was placed on 24000 A builtsh construction was placed on the announcement from Washington that President Wilson had taken a hand in the coal inhor controversy, and that a prompt settlement was expected. Builts also had the help of predictions of rough weather, reports of e. good denuml for the cush article and strength in rye. Car lot estimates were larger, but no accumulation of subplies at terminal points is expected until the turn of the rear. Late in the day the mucker was af-1000 56% 56% 56% 56% 7000 7000 36% 2000 11000 9354 9354 9354 Chicago Rwys 1000 ... 63 lelle Copper 6a 6066 2000 5000 957% 96 96 Baltimore & Ohio ds 68 1600 ship fd 21000 7000 3000 3000 5000 10000 10000 ... 107 Pacific Tel & Tel 5s 1000 ... 87 % 1000 8.3 by 2000 1000 opper is 10000 2000 1000 9351 1000 108 113 of Lyons 6s 1000 92% 8000 8000 C & St L Rwy let Late in the day the market was affected by a sharp break in hogs and offerings, which had been tight, increased materially. Lack of ears fee moving grain has started a neveneur to call the attention of the railyond advised Top & St. 48 Beck Steel by of 26 ministration to this matter. orf & Western 4s P. 111 et 24 24 1000 761% orf & West ev 6s 1000 104 2000 0000 ... 9012 V 4 \q 8 of 63 1000 104 O Tex & Mex 58 11000 d & So Rwy | 168 Int Met Co 95% ministration to this matter. Onto also sagged after they had been firm on free covering by shorts and support from bulls and commission houses. The question of foreign best continued a matter of credits. Tenders from the country showed no becomes 2000 31% N Y Cent L S 243 10000 33% Consolidated that co ********* *** 2000 61.5.7% Tenders Trible of the Control of the 55 ×t H & H 7× 26 Dek R Trans et 78 c M & St P ev 11en 28000 soos 2000 7376 10000 1000 10000 8000 ... 52 % 2000 ... 51 Bric Union G Co 1st #1000 99% thi & Itto Grand to 1000 6256 Dec & Itto Gr 1128 10000 10000 5000 ... 62 Central facilities 54 none ... 0734 Central Georgia 6a NYC& HRR 414 38.75 88.70 33.70 35.00 38.75 88.70 33.70 84.25 10000 THE REAL PROPERTY OF THE PERSON OF THE PERSO 7 4000 ... 6615 Chi M & St P op 5 3000 ... 9634 2000 ... 9614 25000 1000 3000 100 Ligarti & My 1000 3000 Jun 18.05 18.85 18.02 18.65 18.00 1000 1014 1000 ... 93 by Atl Che & Ohio 125 11 6s *600 CHICAGO BUTTER AND EGGS B& 1 L D & W 4s Pric General Lien 1000 Long I RR 5s of 37 2000 72% 2000 Chienzo, Der 8 - BUTTER-Higher 4000 55 Creamery, 58% 72c 806 cases, Pirate, Bullimore & bis concluded 30% 70c 75% at many cases 2000 55% Reading R B Ches & Ohio ev Lorillard Co 5s 7.000 1000 5000

NEW ISSUE

2000

1000

\$5,000,000 GILLILAND OIL COMPANY

8% Cumulative Convertible Preferred Stock

CONVERSION PRIVILEGE-Convertible at any time, at the option of the holder, into Common Stock, at the rate of two shares of Common for each share of Preferred. If called for payment, the conversion privilege will continue to date of redemption.

SINKING FUND—A cumulative annual sinking fund equivalent to 20% of net earnings after payment of Preferred dividends, but not less than \$250,000 per annum, applies to purchase or redemption of the Preferred Stock, at not exceeding the redemption price or its redemption at that price.

REDEMPTION—Redeemable at the option of the company in whole or in part, on any dividend date, on 30 days' notice, at 105 and accrued dividends to and including February 15, 1921, at 1071/2 and accrued dividends from then to and including February 15. 1922, and at 110 and accrued dividends thereafter.

CAPITALIZATION

Put - 1 (- 1 (- 2100)	Authorized	Presently to be Issued
Preferred Stock (par \$100)		\$5,000,000 400,000 shares
*Of which 100,000 shares are to be reserved for co		Stock

The Company has no funded debt other than a purchase money obligation of less than \$200,000

MANAGEMENT-J. W. Gilliland will continue to head the organization of the Company, the properties of which have been selected and developed by him and associates over a period of years. As an independent operator in the Mid-Continent fields he has been uniformly successful, and has shown keen judgment in the selection of acreage. J. B. Gilliland, whose experience and reputation parallel that of his brother, will have charge of pipe lines and production.

The following has been been summarized by President J. W. Gilliland from his letter to the bankers:

LOCATION OF PROPERTIES-The properties are advantageously located in the Cushing and Osage fields of Oklahoma, the Augusta and Eldorado fields of Kansas, the Burkburnett and Ranger fields of Texas, and the Homer and Bull Bayou fields of Louisiana, and comprise a total 108,733 acres of producing and non-producing leases. The Company's holdings in northern Louisiana are regarded as particularly valuable. These holdings lie in the Homer and Bull Bayou districts, which are probably the most active fields in the country today. Its interests here include 6 producing leases on which there are 20 producing wells, 7 wells drilled to the sand waiting to be brought in, and 16 other wells drilling. In addition, the Company has more than 50 locations which I consider safely proven, both shallow and deep sand. One of the wells recently brought in in which the Company has a one-quarter interest produced in excess of 20,000 barrels per day on a test flow, and 6 of the 7 wells now on the sand are on property which is surrounded by 7 deep sand wells of large capacity. The Company's holdings are among the most extensive and favorably located of those of any company operating in these fields, which are remarkable for their large wells of high gravity oil, rich in gasoline content.

PRODUCTION AND DEVELOPMENT—There are 255 producing oil wells, with a present net daily production of over 16,000 barrels, all of which is normally sold at a premium. The Company owns seven casing head gasoline plants, now making in excess of 12,000 gallons of gasoline per day, and additional plants will be erected. An aggressive development campaign is being conducted, with 25 new wells drilling at present.

APPRAISED VALUE OF PROPERTIES .- P. J. White President of the White Oil Corporation, appraised the Louisiana properties, and James K. Crawford, Vice-President of the Okla, Prod. & Ref. Co., and Frank Phillips, President of the Phillips Petroleum Company, have appraised the other properties, altogether comprising a net ownership of 2,506 acres in 31 producing leaseholds. 52,775 net acres of carefully selected undeveloped leases and lands owned in fee, drilling contracts covering 53,452 acres on which the drilling of four wells completes the contracts, gasoline plants, and a large stock of general field and drilling equipment. at approximately \$15,500,000. Total net assets, including approximately \$3,000,000 cash and current assets, amount to 368% of the Preferred Stock issue.

EARNINGS—Net earnings before depletion, depreciation and taxes are now running at the rate of approximately \$3,600,000 per annum. After experiencing benefits of the new financing, net earnings should approximate \$4,500,000 per annum, or about \$50 per share of Preferred Stock after allowing for depletion, depreciation and estimated Federal taxes, equivalent to over six times the preferred dividend requirements.

FINANCIAL POSITION-Common Stock is the sole consideration which has been given for the properties acquired by the Company. The entire proceeds of the present preferred issue will be available for working capital and retirement of current obligations. There is no funded debt outside of a purchase money obligation of less than \$200,000, nor can any bonds, debentures or notes running for more than one year be issued without consent of holders of two-thirds of the outstanding Preferred Stock.

It is expected that application will be made to list this stock on the New York Stock Exchange.

The legality of the above issue is subject to approval by Frank M. Patterson, Esq., for the Company, and Messrs. Davies, Auerbach & Cornell for the undersigned.

All of the above Stock having been sold, this advertisement appears as a matter of record only

Knauth, Nachod & Kuhne

120 Broadway New York

Hallgarten & Co. 5 Nasasu Street

New York

Dominick & Dominick 115 Broadway

New York

The information contained in this advertisement is not guaranteed, but is believed to be correct.

NEW YORK BONDS-(Continued)		LOCAL MINING STO	
2000 7976	Texas Company 6s	TONOPAH STOCKS	
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Rep Iron & S Co as	1000 92	Mr. Namara	
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	Appropriate the second second	THEFT IS RESIDENT IN LAVER!	

New York Motal Market New York, Dec. 8 .- COPPER-Spot. all

I-EAT —All months, 6,85c bid. Market firm, Speller, Eust St. Louis—Spot and Decem-ber 8,30@8,45c; January, February and March, 8,35@8,5m. Market firm.

MARKET

responsible

Open a.m. *14.85 *15.24 15.15 *15.84 15.25 15 25 425 15 24 15 25 45 15 15 15 25 25 15 15

TODAY'S BANGE IN LIVERTY BONDS

Wilson Co 1st Lib Bnds 3428. 99.76 99.60 99.76 Lib Bnds 18t 48. 99.76 99.60 99.76 Lib Bnds 2d 48. 92.26 91.90 92.10 Lib Bnds 18t 4348 94.40 94.10 94.30 Lib Bnds 2d 4448 92.34 92.00 92.28 Lib Bnds 3d 4448 92.34 92.00 92.28 Lib Bnds 3d 4448 94.46 94.28 94.30 Lib Bnds 4th 4348 92.42 92.16 92.26 Vic N 3348. 99.24 99.14 99.16

BANKERS IN NEW QUARTERS

Bioren & Co. Move Into Their Bulld-Ing at Fourth and Chestnut Streets Bioren & Co. opened their new offices

nt 410 Chestnut street today. The banking firm some mouths agpurchased the old Western Natio Bank building, which was occupied to time by the Federal Reserve Bank of Philadelphia. The building has been remodeled and repovated and equipped with every facility to handle busines expeditiously.

The private offices of the firm ar iounted along the Chestnut street side. The bond department is also located in the front part of the building. The board room is in the extreme rear and can be entered from either Chestnut or Fourth street. The room is well lighted and ventilated. The board has

six partitions A reception room for customers, a lounge room for the men and a rest room for the women employes are among the conveniences provided.

DIVIDENDS DECLARED

Buryrus Co., quarterly of 1% per cent on oferred, payable January 2 to stock of

GOVERNMENT BONDS

investors study

American Woolen Company (Massachusetts Corporation) QUARTERLY DIVIDENDS

Boston, Mass., Dec. 5, 1919.

We Have Specific Offerings

Again We Assert

