\$5,000,000

THE GREELOCK COMPANY

7% Five-Year Collateral Trust Convertible Notes

Dated January 1, 1920

Interest payable without deduction for Normal Federal Income Tax up to 2%

Callable as a whole or in part on sixty days' notice on any interest date at 105% during 1920, 102% during 1921, 101% our house during 1923, and par during 1924, plus accrued intreest. Convertible, at holder's option, after May 1, 1920, and for 30 days after notice of call,

5 shares (aggregating \$500 par value) of The Greelock Company new 7% Cumulative and Non-Voting Preferred Stock, and,

4 shares (aggregating \$400 par value) of The Greelock Company Common Stock (now paying 8% dividends) for each \$1,000 of Notes.

CAPITALIZATION

(Upon Completion of Present Financing)

Authorized

7 % Collateral Trust Convertible Notes (this issue) \$5,000,000 Common Stock (par \$100) 8,000,000

Preferred Stock Cumulative 7% (par \$100) 2,500,000

\$5,000,000 6.000,000

Outstanding

BUSINESS: The Greeleck Company, incorporated 1915, is a holding company owning common stocks in Pacific Mills, Lancaster Mills. International Cotton Mills. Winnsboro Mills, The Lawton Mills Corporation and Roxbury Carpet Company, all well-known textile manufacturing companies. The par value of the stocks owned is \$9,848,400, with a present market value of about \$14,465,562. The present annual dividends thereon aggregate \$941,430.

SECURITY: Of these holdings there are pledged as security for this issue stocks of the Pacific Mills, Lancaster Mills, International Cotton Mills, and the Winnsboro Mills, of a par value of \$7,000,000 and a present market value of \$10,075,000, on which the present dividends are \$680,000. The pledged collateral is worth more than twice this issue, whether based upon market value or asset value.

NET ASSETS of Company have a value at present prices of about \$13,736,862, or 2.74 times this issue.

INCOME: Current net income of The Greelock Company is about 232 times, and current dividends on the pledged collateral alone are nearly double the interest charges on these Notes.

EQUITY: The \$6,000,000 Common Stock of The Greelock Company will represent an investment of \$6,400,000, junior to these Notes. Present dividend is 89

MANAGEMENT of the Lancaster Mills, International Cotton Mills, Winnsboro Mills, The Lawton Mills Corporation, and Roxbury Carpet Mills is under the direction of Lockwood, Greene & Co., Managers. The Treasurer of the Pacific Mills is Mr. Edwin Farnham Greene, of Lockwood, Greene & Co.

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 99 and interest to yield about 71/4%

Temporary negotiable receipts will be delivered, exchangeable and subject to stock-holders' action, for definitive Notes when, as, and if issued and received by us.

LEE, HIGGINSON & CO.

Established 1848 1306 Finance Building PHILADELPHIA

| Spruce 2992-458

Telephones | Keystone-Race 2026

BOSTON

NEW YORK

CHICAGO

HIGGINSON & CO., LONDON

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

\$15,000,000

Prime Bank and Bankers Acceptances

Eligible for rediscount and purchase by Federal Reserve Banks

W E own and offer, subject to prior sale and current fluctuations in rates, \$15,000,000 prime bank and bankers acceptances.

Maturities 61 to 90 days 31 to 60 days

30 days or less

5 to 514 discount 47/8 to 5 discount

434% to 478 discount

London

Bank acceptances are the direct obligations of the accepting institutions. They are, therefore, equivalent in effect to the cashiers' checks of such accepting institutions payable at a definite future date.

They also have behind them the additional responsibility of the drawer and such endorsers as there may be. They can be turned into cash readily. Even during the recent money tightness millions of dollars of acceptances changed hands daily in the open market at

They are more liquid than time deposits with a bank and they yield from 1%

to 5% more than can be obtained on either demand or time deposits They can be obtained in maturities and denominations to meet practically

any requirement. They are purchased at the present time in round amounts by banks throughout the country, but they are equally desirable as an investment for funds only temporarily available to other corporations, firms and individuals.

Daily or weekly offerings will be mailed on request

BERNHARD, SCHOLLE & CO.

14 Wall Street

Paris

NEW YORK

Philadelphia Correspondent

HAUPT & CO. 104 South 4th Street

Rock Island, Ark. & Louisiana

First 41/9s, 1934

These bonds are now selling on the New York Exchange between 62 and 63. Yield at this level about 9.30%.

We feel that they present a splendid investment opportunity at any figure under 70.

All orders executed at Market

Carstairs & Co.

Members Philadelphia and New York Stock Exchanges

1419 Walnut Street 71 Broadway, N. Y.

Bonds of Foreign Nations

We have prepared an interest-ing booklet describing internal Loans of

FRANCE BELGIUM **ENGLAND** ITALY

which can be purchased today at prices to show American In-vestors a possible profit of from 40% to 200%.

Ask for Booklet L 90 A. B. Leach & Co., Inc. Investment Bankers 115 South Fourth St.

SHORT CORN SUPPLY
STIMULATES BUYING

GRAIN AND FLOUR

WHIBAT—Receipts, 68,143 bushels. Offerings were light and the gutet. Quotations: Car lots, in the content of the cont

January. K. 1898, 1.404, 1.383, 1.405, 1.383, July. 1.213, 1.313, 1.323, 1.313, July. 1.213, 1.313, 1.323, 1.313, July. 1.213, 1.313, 1.323, 1.313, July. 1.25, 1.323, 1.324, 1.323, 1.323, July. 1.25, 1.323, 1.324, 1.323, 1.323, July. 1.35, 1.323, 1.323, 1.323, 1.323, July. 1.35, 1.323, 1.

Pittsburgh, Jan. 20.— HOGS—Receipts. 3000 head. Steady. Heavies, \$15.25 @15.50; heavy yorkers and light yorkers, \$15.75 @15.95; pigs. \$15.25 @15.50.
SHEEP AND LAMBS—Receipts, 300 head. Steady. Top sheep, \$13.50; top ismbs, \$20.50. Steady. Top succept, \$20,50. \$20,50. CALVES—Reccipts, 100 head. Steady. Top. \$22.

East Buffalo, N. Y., Jan. 20.—CATTLE—Receipts, 575 head. Strong. Calves, receipts 400 head; 50c higher, \$66724.50.
HOGS—Receipts, 8000 head; 10@25c higher, Heavy, \$15,75@15.85; mixed, \$10.85; wile; yorkers, light do, and pigs. \$16; roughs, \$13.75@14; stags, \$10@11.
SHEEP AND LAMBS—Receipts, 2400 head. Steady, unchanged.

head. Steady, unchanged.

Fast St. Loois, Ill., Jan. 20.—HOGS—
Receipts, 18,000 head. Bulk, \$15,25@15.50; heavy, \$15,20@15.35; medium, \$15,20@15.36; heavy, \$15,20@15.35; medium, \$15,20@15.36; heavy packing sows, smooth, \$13,75@14.25; packing sows, smooth, \$13,75@14.25; packing sows, rough, \$12,75@15.75; rigs, \$10@15.25.

CATTLE—Receipts, 6000 head. Strong. Deef strers, medium and heavy, choice and prime, \$16@15.90; medium and sood, \$11@15.75; common \$9@10.75; lightweight, good and choice, \$13@16.50; common and medium, \$8@12.75; hutcher cattle, heifers, \$7,50@16; cows, \$7,25@12; canners, and cutters, \$5,25@7; veal caives, light and handy weight, \$13@18.50; feeder steers, \$8.50@12; stocker steers, \$7,00 head, Very plow, Odd sales 25c higher. Not cnough for quetation.

tation.

Kansas City, Jan. 20.—HOGS—Receipts. 21,000 head. Higher. Bulk. \$15.10@15.35; heavies. \$15.10@15.35; mediums. \$15.15@15.35; heavies. \$15.10@15.35; mediums. \$15.15@15.35; heavies. \$15.15@15.35; mediums. \$15.15@15.35; heavies. \$15.15@15.35; mediums. \$15.15@15.35; mediums. \$15.15@15.35; mediums. \$15.15@15.35; mediums. \$15.15@15.35; mediums. \$15.35@15.35; medium sows. \$15.35@15.35; medium and gows. \$15.35@15.35; medium and gowd. \$12.35@16.89; common. \$15.50@15.5; light. good and choice. \$12.50@16.75; common and medium. \$8.25@15.40; medium sp. \$25.25@15.35; common and medium. \$8.25@15.40; medium sp. \$15.5@15.40; medium sp. \$15.50; medium sp. \$15.50;

Financial Briefs

The average price of twenty active industrial stocks advanced 0.29 per cent yesterday to 102.72, while twenty railroads declined 0.25 per cent to 74.71.

The war finance corporation has announced that it has granted further applications for credits up to \$10,000,000 to finance exports of machinery to England. France, Italy and Belgium. The corporation has thus advanced a total of \$30,000,000 for such exports.

The National City Co. is offering Consolidated Gas Company of New York five-year secured 7 per cent convertible gold bonds at 100 and interest. The stockholders of the Consolidated Gas Co. have the right to subscribe to \$25,000,000 of these bonds to the extent of 25 per cent of their stock holdings and the offering made by the National City Co. represents the bonds not taken by the stockholders.

James F. Bell was today elected a director of the Lehigh Valley Railroad Co. at the annual meeting, to succeed James McLean, deceased. President E. E. Loomis and the other retiring directors were re-elected. At the meeting of the directors for organizing the retiring officers were re-elected.

The New York subtreasury gained \$124,000 from the banks yesterday, reducing the cash net loss since Friday to \$21,854,000.

Delegates to Bankers' Conference The Philadelphia Clearing House has appointed the following named bankers appointed the following named bankers to represent Philadelphia at the Chicago conference Fright of this week: William A. Law, president of the First National Bank; Charles S. Calwell, president of the Corn Exchange National Bank, and Charles P. Bliun, Jr., vice president of the Philadelphia National Bank. This conference was called at the suggestion of the Federal Reserve Board, three representatives being appointed from representatives being appointed from each of the various reserve cities, and will consider the question of interes rates on balances

CHICAGO BUTTER AND EGGS Chicago, Jan. 20. — BUTTER — Higher reamery, 53 d 64c. EGGS—Receipts, 7179 cases. Unchanged,

New York Metal Market New York, Jan. 20.—Copper—Spot and January offered 19'ac: February and March offered 9'ac. Market essier. Lead—All months, 8 900 8 8 80. Market essier. Epciter, East Et Louis, all nonths 9.15 Ct. 30c. Market quiet.

Burn & O h time to t

good demand through commission houses.

Advices from Washington to the effect that Railway Director General Hines would see to it that the shortage of grain cars would be relieved as promptly as possible did not help the bears. Moreover, there was an interpretation of the provement in quotations for cash wheat, and repeated a property of the provement in quotations for cash wheat, and representations for cash wheat is a factor of the representation for the represe

provement in quotations for cash wheat, and rye also made a better showing.

Accumulation of corn at terminal points in the near future appears to be out of the question. Contract stocks are light. News from Russia and Argentinn is so bearish as to suggest to some traders that it is inspired.

Oats were helped by the upturn in corn. Offerings were limited, and cash and commission concerns were on the buying side. Sales against indemnities later checked the rise.

Reports were current that 600,000 bushels had been sold for export late Monday.

Leading futures ranged as follows:

Open High Low Close Close Concerns the condition of the condition o

80% Clause!

New York, Jan. 20.—Cable advices received at the New York Metal Exchange this morning quoted prices in London today as follows. Thr.—Spot. 1834, et al. 1938, down 5s, and straits. 1836, a loss of 10s. Salex—Spot. 70 tons: futures. 430 tons. Singapore (Monday's prices), 1838. Sales. 125 tons. Standard copper—Spot. 1116 as; futures. 118 5s, both off tl 10s. Sales—Spot 25 tons: futures 1200 tons. Electrolytic copper—Spot. 122, and futures. 1123, both unchanged. Lead—Spot. 17 5s. a loss of 7s 6d; futures. 147 15s. a decline of 2s 6d. Spelter—Spot. 15s, a loss of fl; futures. 160, down 15s.

Reduce Coal Bills

By Using Less Coal soon be saved with the

MAJESTIC

ELECTRIC

HEATER Standard Electric Supply Co.



TOMORROW

may be too late. Why wait until January 21, 1920, the day which has been appointed as "Make-a-Will-Day" in the Program for National Thrift Week, to urge the people of the United States to make Wills and impress upon them the advisability of making provision for the future of those now dependent upon them?

"YOU SHOULD MAKE A WILL TODAY."

We are at your service every day and cordially invite you to consult our officials freely, without expense, about your Will, and to consider the advantage of appointing this Company your Executor and Trustee.

"Make-a-Will"

Is this just an expression to you? AFTER a fire you may learn what it is to your sorrow. We will be glad to

consult with and advise you NOW. Harris J. Latta PENNSYLVANIA BLDG. PHILADEL DHIA.

NEW ISSUE

\$25,000,000

Consolidated Gas Company of New York

Five Year Secured Seven Per Cent. Convertible Gold Bonds

Dated as of February 1, 1920 Interest payable quarterly February 1. May 1, August 1 and November 1 in New York. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only. Convertible at the option of holder on February 1, 1922, or on any interest date thereafter, prior to redemption or maturity, into an equivalent amount par value of the Company's common capital stock.

Redeemable as a whole, on September 1, 1922, or on the first day of the month next succeeding any subsequent interest date, upon 60 days' prior notice, at 102% % and interest during 1922, at 102% and interest during 1923, and at 101% and interest during 1924.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Application will be made to list the Bonds on the New York Stock Exchange Issuance authorized by the Public Service Commission for the First District of the State of New York.

For further information concerning these Bonds, we refer to a letter of Mr. Geo. B. Cortelyou, President of the Company, which he has summarized as follows:

The Consolidated Gas Company of New York directly and through its subsidiaries does practically the entire gas and electric light and power business in the Borough of Manhattan, New York City, and in large parts of the Boroughs of The Bronx and Queens, and in Westchester County, serving a present estimated population of 4,000,000. The gross revenue of the Consolidated Gas System in 1919, after eliminating inter-company transactions, was over \$70,000,000, of which 58% was derived from the electric business and 42% from the artificial gas business.

The Five Year Secured Seven Per Cent. Convertible Gold Bonds will constitute the only bonded debt of the Consolidated Gas Company of New York, and the Company will covenant that it will not execute any mortgage upon, or make any pledge of, any of its property other than shares of stock owned by it, unless the Convertible Bonds outstanding shall be secured equally and ratably therewith. The \$25,000,000 Convertible Bonds will be further secured by the

pledge with the Trustee of \$35,000,000 par value, or over a majority of the capital stock of The New York Edison Company, the annual dividends upon which alone exceed the amount required for interest on these The various companies comprising the System possess franchises for furnishing gas and electric service which, in the opinion of counsel, con-

tain no burdensome restrictions, are entirely adequate for the business requirements of the companies and, for the most part, are perpetual. The figures thus far available indicate net earnings of the System in 1919 after operating expenses, taxes, etc. (including \$3,058,609 for renewal and replacement reserve) of \$13,643,549, or an amount over twice the annual interest on the funded and other debt of the System with the public, including that on the \$25,000,000 Seven Per Cent. Convertible

Bonds and the dividends paid to minority stock of subsidiaries.

Bonds are offered for delivery, when, as and if issued and received by us. It is anticipated that temporary bonds will be ready for delivery on or about February 2, 1920, and that definite engraved bonds will be available about April 1, 1920.

> We offer and recommend Bonds of this issue Price: Par and Interest, Yielding 7%

Complete descriptive circular upon request

The National City Company

Correspondent Offices in more than 50 Cities

Philadelphia-1421 Chestnut St. Atlantic City-Chalfonte Block, 1225 Boardwalk

The information contained in this advertisement is based upon efficial statements and statistics on which