and TUG BOAT PILOTS

and licenses with you.

N. L. CULLIN, General Agent, Associated Marine

MARINE ENGINEERS WANTED

Steady Employment. Marine Engineers and Tug Boat Pilots, licensed for New York Waters. Permanent positions for good, reliable men. Bring your references

Apply to

Dept. of the Trunk Line Railroads. C. R. R. Terminal, Foot Liberty Street, New York City.

\$30,000,000

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY Preferred Dividend No. 12 The Board of Divectors han declared dividend of one and one-half (114) per cer

THE MEMBERS OF THE PHILADELPHIA Contributionship for the Insurance of Houses from Loss of Fire are notified that a

held at the office. 212 South Fourth street on Monday, the 12th day of April, at 3 o'clock in the afterneon, to choose directors and a treasurer in accordance with the clarity.

March 26 1920.

WESTMORELAND COAL COMPANY,
Office: 221 South Third St.
Phindelphia, March 23, 1922.
The annual mesting of the stockholders of
he Westmereland Coal Company will be
held at the office of the company on Wedpesday, April 7th, 1926, at 12 o'clock moon,
for the special of three directors to serve

as may properly come before the meeting. HOWARD R. YEARSLEY.

THE ANNUAL MEETING OF THE

The B. F. Goodrich Company

Five Year 7% Convertible Gold Notes

Authorized and Issued, \$30,000,000

Dated April 1, 1926

GIRARD TRUST COMPANY, Trustee

hiladelphia, Pa., April 1, 1920.

Sinking Fund Notice

on at next interest period. May

5% Sinking Fund

FIDELITY TRUST COMPANY, Trustee,
William P. Gest, President,
Philadelphia, March 25, 1920.

TENDER OF BONDS PITTSBURGH-WESTMORELAND COAL
COMPANY
Test Mortgage 40-Year 5% Sinking Fund
Gold Compan Heart

NOTICE TO BONDHOLDERS

Tenders of above bonds not exceeding venteen for the Sinking Fund, to be devered May 1, 1920, are hereby invited for exactly price and number, together the bond numbers, chould be mailed the bond numbers, chould be mailed

whose bonds are accepted will be opened, and
whose bonds are accepted will then
tified. Right is reserved to reject any
il offers.
LE'S SAVINGS AND TRUST COMPANY OF PITTISBURGH
The Safe Deposit and Trust
Co. of Pittsburgh).

Duc April 1, 1925.

Interest payable April 1 and October 1 at Bankers Trust Company, New York Coupon Notes, \$1,000, \$500 and \$100 denominations, registerable as to principal only. Redeemable at option of the Company on any interest date, as a whole or in part, upon sixty days' notice, at 103 and interest on or before April 1, 1923; at 102 and interest after April 1, 1923, and on or before April 1, 1924; at 101 and interest after April 1, 1924.

STOCK PURCHASE WARRANTS

The Notes carry detachable Warrants entitling the holder to purchase common stock at \$80 per share, at the rate of 121/2 shares of stock for each \$1,000 par value of Notes. These Warrants may be exercised at any time to and including March 31, 1922, or, if all Notes are earlier redeemed, to and including the redemption date.

CONVERSION PRIVILEGE

At any time after March 31, 1922, until maturity or earlier redemption, the Notes are convertible at par into common stock at \$80 per share, but only if accompanied by the Warrants originally attached to such Notes or by other Warrants aggregating the same number of shares.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

A letter from Mr. B. G. Work, President of The B. F. Goodrich Company, to which reference is mude, is summarized as inlines.

PLANT AND BUSINESS

The B. F. Goodrich Company and predecessor organizations have operated continuously since 1870. The Company uses approximately one-sixth of the crude rubber brought to the world's markets. In addition to automobile tires, it manufactures a complete line of rubber products. Net sales have increased from \$39,509,346 in 1913 to \$123,470,187 in 1918 and to \$141,343,419 in 1919. Additional plant capacity will be brought into production during this year, and the business should then exceed \$200,000,000 per annum. Indications are that the demand this year will be substantially in excess of the Company's production capacity.

PROVISIONS OF ISSUE

These Notes are the direct obligations of the Company, which has no other funded debt. The Trust Indenture, among other covenants, provides in substance for the maintenance of current assets of at least 150% of all obligations including these notes, but excluding purchase-money obligations having more than one year to run and reserves for Federal taxes until such taxes become a fixed liability, and against issuing further notes or mortgaging or pledging real or personal property, except for borrowings in the usual course of business and maturing within one year and ex-

cept in connection with purchase money obligations on property hereafter acquired. PURPOSE OF ISSUE

The proceeds of this Note issue will be used to increase the Company's working capital, required by its growing business, and will be applied to reduce its current liabilities.

FINANCIAL

Giving effect to this Note issue and to the reduction of current liabilities from the proceeds thereof, the balance sheet as of December 31, 1919, would show total liabilities, including these Notes, of less than \$37,000,000, in contrast with current assets of \$85,874,000

Net profits available for interest during the five years ended December 31, 1919, averaged \$14,217,000. After providing for Federal taxes and interest actually paid, the average earnings were \$11,149,000. The annual interest on these Notes is \$2,100,000.

Average carnings available for dividends during the five years ended December 31, 1919, were equivalent to \$13.75 per share per annum on the 600,000 shares of common stock now outstanding. The present dividend rate is \$6 per annum

These Notes are followed by \$38,412,000 par value preferred stock and 600,000 shares no-par-value common stock, which, at present quoted prices, have a combined market value in excess of \$76,000,000. 411 legal matters in connection with this issue have teen approved by counsel.

Price, 9814 and interest, to yield more than 7.40%

Bankers Trust Company New York

Guaranty Trust Company of New York

Goldman, Sachs & Co. New York

not guarantee the statements and figures presented herein, but they are taken from sources which we believe to

Corporation

Bought, Sold and Quoted

MOORE LEONARD & LYNCH CUSHMAN NEWHALL

CUS HITT MANAGER
MEWYORK 1340 WALNUT STREET PITTSBURG

LIBERTY BONDS All Issues **Bought and Sold**

\$50 \$100 \$500 \$1000

GRAHAM. PARSONS & Co. 435 Chestnut Street Philadelphia

HEATING VENTILATING POWER PIPING STEAM FITTING

H.L.Roberts

Stock Salesman

nvestment Banking House has attractive opening for stock salesman who can furnish proper cre-

C 304, LEDGER OFFICE

Fine Exchange and Accountancy necessary for young man to locate with large manufacturing concern. Address C 326, LEDGER OFFICE

NEW ISSUES

A 5% FEDERAL INCOME TAX EXEMPT BOND AT 98 AND INTEREST, YIELDING 5.25%

\$600,000 City of Birmingham, Ala. 5% Gold Bonds

\$500,000 Auditorium Bonds Dated Dec. 1, 1919 Due Dec. 1, 1929 " April 1, 1920

Principal and semi-annual interest June 1st and December 1st, payable in gold at the Hanover National Bank, New York, N. Y. Coupon Bonds with privilege of registration as to principal and interest, either or both. Denomination \$1,000

> Exempt from all taxation in the State of Alabama Eligible to secure Postal Savings Deposits

FINANCIAL STATEMENT

Less Water Bonds \$155,000 Sinking Fund 792,970 947,970

Net Debt Value of property owned by city, \$5,336,880 Population 1910 (U. S. Census) 132,685 " 1919 (City ") 231,577

BIRMINGHAM, the Metropolis of Alabama, is one of the most important steel centers in the world and the largest manufacturer and shipper of lumber products in the entire South. Its many other industries are diversified. Excellent transportation facilities are afforded the City by 10 railgoads. The population of Birmingham has increased 75% during the last 9 years.

1919 (City

Legal Opinion of John C. Thomson, Esq.

Having sold a large part of the above bonds, we offer the unsold balance subject to prior sale.

Definitive bonds will be ready about April 12th

Send for circular L-90

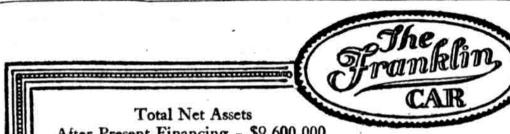
R. M. GRANT & CO.

31 Nassau Street, New York

Portland, Me.

Chicago

The data and statements in this advertisement were obtained from official reports or are our opinion. based upon information which we regard as reliable, and, while they are not guaranteed, we believe them to be correct.



Total Net Assets After Present Financing - \$9,600,000

Founded 1893 Surplus, 1919 - \$4,200,000

Communication of the second

Additional \$1,000,000 Issue

H. H. Franklin Manufacturing Company (Franklin Automobile Company)

7% CUMULATIVE SINKING FUND PREFERRED STOCK

At Par - - \$100 per Share Callable at 110 on 60 Days' Notice

Dividends to Accrue from Date of Issue

Payable February 1, May 1, August 1, November 1

Capitalization Upon Completion of Present Financing

Authorized

Preferred Stock Common Stock \$5,000,000 \$2,000,000

Outstanding \$3,500,000 \$1,858,700

History

The H. H. Franklin Manufacturing Company has been under the same management since its organization in 1893. It began the manufacture of the Franklin Car in It owns all capital stock in the Franklin Automobile Company, the selling organization.

Plant

5,000 employes. Yearly payroll, \$7,300,000. Floor space: 1918, 16.5 acres; 1919, 23.4 acres; 1920, planned and under construction), 34.5 acres. The largest industrial concern in the city of Syracuse, N. Y.

Production

1916 9,177 cars 16,000 cars 1920 (scheduled)

Prospects

Unfilled orders on books January 1, 1920, amounted to 3,194 cars; March 13, 1920, 3,901 cars, despite a nearly doubled production. Estimated that the planned increase will be insufficient to meet the demand.

Asset Value

Protection for each preferred stock share outstanding December 31, 1919, as shown by the audited balance sheet, \$404 in net assets; \$231 in net quick assets.

Sinking Fund

To begin Jan. 1, 1922, consisting of 15% of net earnings of preceding year, after payment of preferred stock dividends and taxes. To be used for retirement of preferred stock, at Company's option, and to buy in shares which stockholders may desire to sell.

There shall be no mortgage or bond issue placed without the consent of the holders of at least 75% of the preferred stock, excepting purchase money mortgages given at the time of purchase of additional real estate.

Earnings

Average yearly earnings for past five years, after depreciation and taxes, were four times the dividend requirements on preferred stock outstanding including this issue. 1919 net earnings were at the rate of seven times these

Circulars and Subscription Blanks on Request

H. H. FRANKLIN MANUFACTURING COMPANY, SYRACUSE, N. Y.