

FLOUR PRICE SINKS AT MINNEAPOLIS

Reduction of 75 Cents a Barrel Follows Slump in Wheat Quotations

BRITAIN BUYING U. S. GRAIN

Minneapolis, July 29.—Reflecting the slump in wheat prices, flour dropped yesterday at all large mills here, one of the largest mills reporting a reduction of seventy cents a barrel and another a seventy-five-cent drop.

Trading in new club wheats in Washington and Oregon, with farmers holding for a price that will mean \$2.58 per bushel, was active today.

England Won't Buy Flour

Northwest millers are not operating. They have all the wheat they require, and on taking invoices of stocks of flour on hand all plants in this territory find they have unusually heavy stocks where they expected a clean-up by the beginning of the fiscal year.

Washington, July 29.—Wheat from last year's crop carried over into 1920 totaled 100,315,000 bushels on July 1, compared with 48,661,000 bushels of the 1918 crop on hand the corresponding day last year, said an announcement yesterday by the Department of Agriculture.

SENT WIFE POISONED CANDY

Tennessee Farmer Said to Have Told Another Woman of Intention Nashville, July 29.—George Littoral, a young farmer of Sumner county, has confessed, according to the police here, that he sent the poisoned candy to his wife, Mrs. Jessie Littoral, an inmate of the Middle Tennessee Hospital for the insane, which resulted in the death last week of Mrs. Littoral.

New York Bonds table with columns for bond names and prices.

SUFFRAGISTS SEE VICTORY

Tennessee Sure to Be 36th State, Says Miss Alice Paul Washington, July 29.—Ratification of the woman suffrage amendment by the Tennessee Legislature is regarded as certain by the National Woman's party.

'GAS' STREET CARS URGED

Ford Shows How Detroit Can Save Money by Its Use Mayor Cullen, of Detroit, has received from Henry Ford a report containing figures on the cost of operation of the gasoline street cars which he proposes to use on the municipally owned lines, says the Detroit News.

SAVE PHILA. GIRL AT SHORE

Lifeguards Pick Up Exhausted Swimmer Near Heinz Pier Atlantic City, July 29.—Lifeguard Thomas Cowell, former star of the West Philadelphia High School, yesterday rescued Jack Pickford, a Canadian veteran of the world war, when he fainted in deep water off Tennessee avenue.

Wool Importation Steadily Growing Increase to June 1 Over the Previous Year Was 40-365,538 Pounds

Washington, July 29.—Wool importations increased 40,365,538 pounds during the eleven months ending June 1 this year, over a similar period in 1919, according to a statement just issued by the National Association of Wool Manufacturers, which reads as follows:

MAN KILLED IN COLLISION

Twelve Others Injured in Train Crash Near Erie Erie, Pa., July 29.—William Zimmerman, a truck laborer, of Edinboro, Pa., was killed and twelve persons were injured when a passenger and a freight car collided on the Northwestern Pennsylvania Electric Railway two miles south of Erie yesterday.

CHICAGO OFFICER ACCUSED

Detective Sergeant Charged With Theft of \$15,000 From Saloon Man Chicago, July 29.—Paul Peterson, a detective sergeant, was formally charged with robbery yesterday in connection with the theft of \$15,000 from Abe Nelson, a saloonkeeper.

Equipment Trust Certificates Union Pacific 7s Southern Pacific 7s Pacific Fruit Express 7s Canadian Pacific 6s Virginian Railway 6s

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Earnings 5.83 Times the Annual Interest

The stability of well-secured convertible short-term notes has long made this form of investment a favorite with conservative investors. The five-year secured 7 1/2% gold notes described below occupy a very favorable position both as regards assets and earnings, the audited earnings for 1919 being equal to 5.83 times the annual interest on these notes.

A Complete Unit in an Essential Industry Produces, transports, refines and markets petroleum products. About 1900 producing wells. Approximately 2800 miles of pipe lines. 64 pumping stations. Over 4000 tank cars. 10 modern refineries with total daily capacity of about 45,000 barrels.

These \$50,000,000 Secured Notes are the sole funded debt of the enterprise, excepting equipment notes and other items aggregating about \$5,275,800, and against this the audited statement shows total net assets, including the proceeds of this note issue, of over five times the amount of the note issue.

The consolidated net earnings over a series of years make a consistent and convincing record, the audited statements showing an amount available for interest, depletion, etc., equal to 5.83 times the annual interest on these notes for the year 1919, and averaging over 5 times such interest for the past three years.

The notes have the benefit of a sinking fund provision at the rate of \$2,000,000 every six months for the purchase of the notes at or below 100 and interest. A feature is the noteholder's privilege of converting each \$1,000 note into \$1,000 par value (ten shares) 8% Cumulative Sinking Fund Preferred Stock and 2 1/2 shares Common Stock of the Company.

Write for illustrated booklet We offer and recommend these notes for investment at 98 and interest, to yield 8%

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Issued under the Philadelphia Plan \$250,000

Virginia Railway and Power Company Car Trust 8% Gold Certificates

Certificates in denominations of \$1,000 each, may be registered as to principal Dated July 1, 1920 Due Serially as follows: \$50,000 July 1, 1921 \$50,000 July 1, 1923 \$50,000 July 1, 1922 \$50,000 July 1, 1924 \$50,000 July 1, 1925

Warrants for semi-annual dividends mature January 1st and July 1st. Certificates and dividends payable at the Office of the Trustee. Certificates may be redeemed as a whole on any dividend date, upon 30 days' notice, at 101 and accrued dividend.

Price 100 and Accrued Dividend, to Yield 8% CASSATT & CO. COMMERCIAL TRUST BLDG. PHILADELPHIA

Railroad Earnings table with columns for railroad names and earnings.

For information regarding these Notes, we call your attention to a letter (copies of which will be furnished on request) from Mr. Francis S. Whitten, President of the Columbia Graphophone Manufacturing Company, which is briefly summarized as follows:

The business was established in 1887 and consists of the manufacture of Columbia Gramophones, Columbia Records and Dictaphones. Columbia Graphophone Manufacturing Company is one of the two largest companies of its kind in the country.

These Notes will be the direct obligations of the Company which (excluding \$250,000 real estate mortgages) has no other funded debt outstanding. They will be issued under a Trust Indenture which will provide that the Company shall not make any mortgage or pledge (except purchase money mortgages) or to secure acceptances made in the ordinary course of business of any of its present or future assets without securing equally these Notes, nor shall permit any domestic operating subsidiary (as defined in the Trust Indenture) to mortgage or pledge any of its assets.

The Trust Indenture will also provide that the Company and its domestic operating subsidiaries (as defined in the Trust Indenture) shall at all times maintain current assets equal to at least 160% of their

Table with columns for Net Income, Interest Charges, and Balance.

Price 100 and interest, to yield 8% When, as and if issued and received by us and subject to approval of counsel. Announcement as to time and form of delivery will be made about August 4th.

Guaranty Trust Company of New York Kissel, Kinnicutt & Co. Dominick & Dominick

The operation of the Sinking Fund, which begins June 1, 1922, should retire approximately one-half the amount of this issue prior to maturity. Total Net Tangible Assets applicable to this issue of Notes upon completion of this financing will be over 4 1/2 times the par value of these Notes, and Net Current Assets alone will aggregate more than 3 1/3 times these Notes.

The equity junior to these Notes is represented by \$10,348,941 preferred stock and 1,209,762 shares non-par-value common stock, which, at present quoted prices, have a combined market value approximating \$40,000,000.

Earnings, as certified by Messrs. Arthur Young & Co., Certified Public Accountants, have been as follows:

Table with columns for Net Income, Interest Charges, and Balance.

For the six months ended June 30, 1920, the Net Income of the Company, after allowance for depreciation and all taxes, approximated \$2,900,000, or at the rate of over 6 1/2 times all interest including the interest charges on these Notes.

Price 100 and interest, to yield 8% When, as and if issued and received by us and subject to approval of counsel. Announcement as to time and form of delivery will be made about August 4th.

Guaranty Trust Company of New York Kissel, Kinnicutt & Co. Dominick & Dominick