Reduction of 75 Cents a Barrel Follows Slump in Wheat

wheat prices, flour dropped to ke at all large mills here, one North the largest mills reporting a reducof the largest mins reporting a reduc-tion of seventy cents a barrel and an-other a seventy-five-cent drop. Yes-terday's quotations were \$13.50 to \$13.55 a barrel in carload lots, in ninety-eight-pound cotton sacks, for Bran also dropped to \$45 a ton from

county of Kansas this year, with an estimated yield of 4,600,000 bushels, valued at \$11,500,000. It has a popu-

trading in new club wheats in Wash-ington and Oregon, with farmers holding for a price that will mean \$2.58 f. o. b. Puget Sound. Grain has changed hands at an opening figure of \$2.60, with the bulk at \$2.40 to \$2.50. Bids on new hard whites run about a nickel over the clubs.

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 begin-ning of the fiscal year.

From known disclosures to confiden-BRITAIN BUYING U. S. GRAIN tial agents in the north coast wheat will resume its pre-war practice this year of buying wheat, but no flour in order to retain the feed and residue and to keep its own mills in operation. to the Atlantic scaboard and the south-castern states for an outlet for their surplus, which will show triple what it to was in 1914 due to the increased mi capacity during the war.

No Loans for Speculation

Millers are confident that there w be no loans for speculative purposes this year. Plants that have been accusyear. Plants that have been accustomed to finance their wheat supply for six months to a completed season ahead have been quietly advised that funds

in a sharp and quick change of hands from farmers to dealers and millers and movement to primary storages, thereby releasing rolling stock urgently required for other commodities.

Washington, July 29.—Wheat from last year's crop carried over into 1920 totaled 109,318,000 bushels on July 1, compared with 48,561,000 bushels of the 1918 crop on hand the corresponding day last year, said an announcement yesterday by the Department of Agriculture.

Stocks on farms, in country mills and elevators and in points of large accu-mulation all showed an increase over 1919 totals. This year farmers held 47,756,000 bushels, against 19,261,000 bushels in 1919, the figure perhaps re-flecting disturbed transportation condi-tions during the last year.

flecting disturbed transportation condi-tions during the last year.

At the larger central storage points this year the department found 24.-574,000 bushels, against 9.532,000 in the same places July 1, 1919. In coun-try mills and elevators this year there are 36,988,000 bushels, while in 1919 there were 19,768,000.

SENT WIFE POISONED CANDY

Tennessee Farmer Said to Have Told Another Woman of Intention Nashville, July 29.—George Littrual. Nashville, July 29.—George Littrual, a young farmer of Sumner county, has confessed, according to the police here, that he sent the poisoned candy to his wife, Mrs. Susic Littrual, an inmate of the Middle Tennessee Hospital for the Insane, which resulted in the death last week of Mrs. Lizzic Brooks, another inmate, and the serious illness of Mrs. Littrual and two hospital attendants. The confession, as made public by have been quietly advised that funds to buy wheat for a three months' run will be the greatest they may expect, such loans to be handled through the season on the ninety-day basis. Farmers and other products.

It has had no harvest labor shortage, and much of the threshing has been finished and the floating labor has been filtering away to Nebraska and other fields, following the ripening grain.

Buying for export to the United Kingdom has resulted in considerable

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 fiveyear secured 71/2% 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.

With such earnings, the 8% yield made possible by present conditions is decidedly unusual and the privilege of conversion into the preferred and common stock adds an opportunity for enhancement in the value of the principal as well.

A Complete Unit in an Essential Industry

Facts and figures compiled by the Sinclair Company

Produces, transports, refines and markets petroleum prod-

About 1900 producing wells. Approximately 2800 miles of pipe lines.

64 pumping stations.

Over 4000 tank cars. 10 modern refineries with 45,000 barrels.

10 casinghead gasoline

400 distributing stations in

About 6,000,000 barrels crude oil in storage.

Marine fleet of 50,000 tons in service.

1919 net earnings before interest and reserves \$21,890,898

Total similar net earnings for last 3 years \$56,666,582.

NEW YORK

BALTIMORE

Pennsylvania personal property tax of four mills refunded To yield 8%

Five-Year Secured 7½% Convertible Gold Notes

Sinclair Consolidated Oil Corporation

which has furnished us with the following information:

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 21/2 shares Common Stock of the Company.

These secured notes may be purchased in denominations of \$1,000, \$500 and \$100. Interest payable without deduction for the Federal Income Tax up to 2%.

Write for illustrated booklet

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

> GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

The statements presented in this advertisement, while not uaranteed, are obtained from sources which we believe to be reable.

Issued under the Philadelphia Plan

\$250,000

Virginia Railway and Power Company

Car Trust 8% Gold Certificates

PHILADELPHIA TRUST COMPANY, Philadelphia, Trustee

Certificates in denominations of \$1,000 each, may be registered as to principal Dated July 1, 1920 Due Serially as follows:

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.

The equipment under the trust will consist of 50 safety cars to be built by the J. G. Brill Company, at a total cost of \$325,700, and is to be leased to the Virginia Railway and Power Company at a rental sufficient to pay the certificates and dividend warrants as they mature. Title to the equipment will be vested in the Trustee for the benefit of the Certificate holders until the last installment of Certificates shall have been paid.

The Virginia Railway and Power Company owns or controls through lease the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk, Portsmouth and Berkeley; the electric light business of Suffolk and the City Gas Company of Norfolk.

Upon the basis of eleven months' complete returns the net surplus for the twelve months ended June 30, 1920, after all charges, but before depreciation, is estimated at \$1,500,000.

We offer these Certificates when, as and if issued and received by us and subject to approval of

Price 100 and Accrued Dividend, to Yield 8%

CASSATT & CO.

COMMERCIAL TRUST BLDG. PHILADELPHIA

PITTSBURGH

The above information has been obtained from sources we regard as reliable. We do not guarantee it, but believe it to be correct.

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RAILROAD EARNINGS

10 5 64%

New York Bonds Tennessee Sure to Be 36th State, [SALES IN \$1000] Says Miss Alice Paul ing Until 2 p. m. (N. Y. Time) Washington, July 29 .- Ratification of the woman suffrage amendment by the Tennessee Legislature is regarded as certain by the National Woman's Miss Alice Paul, head of the organi-

zation, announced last night that the latest poll made by her lieutenants on the ground shows that thirteen of the ate have been definitely pledged, and votes in the House are assured. Seventeen votes constitute a majority in more than a majority in each House land rots 4. Marqt 5s 5... 102% Pere Marqt 5s 1.... 75% still unpledged, while only four more are needed in the lower branch and fifteen in the upper, there is virtually no chance of failure.

SUFFRAGISTS SEE VICTORY

If Tennessee does ratify the necessar; thirty-sixth state to make woman suf-frage effective by federal amendment will have been obtained, and 11,000.-000 women who would not otherwise have the right to vote may go to the polls and vote for the next President in November.

'GAS' STREET CARS URGED

Ford Shows How Detroit Can Save Money by Its Use

Mayor Couzens, of Detroit, has re-ceived from Henry Ford a report con-taining 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. Although he had not yet had time to digest them, the mayor said they in-

SAVE PHILA. GIRL AT SHORE

Swimmer Near Heinz Pier

attempting to swim around the Heinz imports Pier. \$964,147.

Increase to June 1 Over the Previous Year Was 40,-365,538 Pounds

EXPORT 11,013,491 POUNDS

enteen votes constitute a majority in the Senate and fifty a majority of the House. It is felt certain that with during eleven months ending June 1 this year, over a similar period in 1919. ecording to a statement just issue the National Association of Wool Man ufacturers, which reads as follows: "The total imports of wool for the eleven months of 1918-1919 were 366. 132,873 pounds and 406,498,411 pounds in 1919-29, divided as follows: Class 1. 321,138.879 pounds; Class 2, 9,692,058 pounds; Mohair, etc., 7,690,403 pounds;

> of Class 1 wools shows an increase of 35.639.692 pounds; Class 2, wools, including mohair, an increase of 7.859, 257 pounds, and Class 3 wools a decrease of 3,133,969 pounds. "The imports of cloths of wool during the eleven months given above show an increase in quantity of 3,124,021 increase in quantity of 3,124,021 pounds, equal to 4,747,946 square yards, and an increase in value of \$8,242,106. Of the increase in pounds 2,892,008 are credited to the United Kingley.

Class 3, 67,977,071 pounds. During the eleven months of 1919-20 the imports

Kingdom. "During the eleven months 11,013. 491 pounds of foreign wool, valued at \$6,155,304, and 5,811,849 pounds of domestic wool, valued at \$4,006,589, were exported. The total quantity of to digest them, the mayor said they included a comparison of the cost of gaso-line car operation with D. U. R. cars, as shown by the audit of the traction company's books made by the city's auditors in settling the penny transfer dispute. This audit showed that the cost of operating the D. U. R. cars was 33.08 cents per car mile.

Mr. Ford's figures, allowing for an overhead as great as that of the D. U. R. which the mayor does not believe necessary, indicates that his gas car.

Mmr. Ford's figures, allowing for an overhead as great as that of the D. U. R. which the mayor does not believe necessary, indicates that his gas car.

Mmr. Ford's figures, allowing for an overhead as great as that of the D. U. R. which the mayor does not believe necessary, indicates that his gas car.

necessary, indicates that his gas car will effect a saving of \$900,647.45 a year on a car mileage of 33,990,000. The D. U. R. cost was 33.08 cents a car mile. Mr. Ford figures on a cost of 31.04 cents a car mile. period last year were: Blankets, \$912, 600; cloths and dress goods, 3,545,35

Lifeguards Pick Up Exhausted The total import value of all manu Swimmer Near Heinz Pier factures of wool amounted to \$12,121. Atlantic City, July 29.—Lifeguard year 1918-19, and to \$38,007.634 in the Thomas Cowell, former star of the West
Philadelphia High School, yesterday
rescued Jack Pickford, a Canadian veteran of the world war, when he fainted
wool. \$2.717.614; tops. \$1,646,265; rescued Jack Pickford, a Canadian veteran of the world war, when he fainted in deep water off Tennessee avenue.

While hundreds of promenaders on the Boardwalk looked on guards rescued Miss Marie Bechels, of Philadely phia, when she became exhausted while \$2,772,237; all other, \$1.101,765. The

MAN KILLED IN COLLISION

Others Injured in Train

Crash Near Erie Erie, Pa., July 29.—William Zim-mer, a track 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 Eric yesterday. Failure of the freight train to take a switch was given as the cause of the accident.

The seriously injured were Mrs. P. B. Sheridan, Chicago; Mrs. I. J. Klowier, Cambridge Springs, Pa.; John Hopski, Erie; Mr. and Mrs. Jacob L. Mohn. Pittsburgh; Austin Corli, motorman of passenger car; Lee Vaughn and Frank Leslie, freight train crew, of Meadville. Pa., and Archibald Steele, section fore-man, Edinboro, Pa. All are in Eric

CHICAGO OFFICER ACCUSED

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

Peterson, holder of several swimming records and three times cited for bravery, is charged with persuading Nelson to draw \$15,000 from the bank to buy whisky and then arranging a fake hold-up.

Although his salary is only \$2000 a

year Peterson's bank book shows de-posits of from \$150 to \$450 a month since January 1, according to Assistant District Attorney McKay. Nelson told McKay that Peterson had \$6000 in his

Equipment **Trust Certificates**

Union Pacific 7s Southern Pacific 7s Pacific Fruit Express 7s Canadian Pacific 6s Virginian Railway 6s

Issued Under Philadelphia Plan

All Maturities Bought, Sold & Quoted

Telephone Spruce 1480

Commercial Trust Company Member Federal Reserve Bank

City Hall Square

\$7,500,000

Columbia Graphophone Manufacturing Company

Five Year 8% Gold Notes

To be dated August 1, 1920

To mature August 1, 1925

Interest payable February 1 and August 1 without deduction for normal Federal Income Tax not in excess of 2% Principal and Interest payable at Guaranty Trust Company of New York. Coupon Notes in denomination of \$1,000, registerable as to principal only.

Redeemable as a whole or in part on any interest date, upon 30 days' notice, at par and interest plus a premium of ½% for each six months' period by which the@maturity of the Notes is anticipated.

The Company covenants to refund the Pennsylvania four-mill tax

Each \$1,000 Note will carry with it the privilege, at any time after February 1, 1921, and on or before the maturity or redemption date of such Note, to purchase 3 shares of common stock of the Company at \$35 per share, which price shall be reduced if the Company issues additional common stock for less than \$35 per share after February 1, 1921.

Semi-Annual Sinking Fund of \$625,000 payable June 1, 1922, and on each December 1 and June 1 thereafter up to December 1,1924, inclusive, is to be used for the purchase or redemption of Notes of this issue; if Notes are purchased and cancelled other than by Sinking Fund, the semi-annual payment will be proportionately reduced.

Guaranty Trust Company of New York, Trustee

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 Grafonolas, 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 150% of their

combined current liabilities, the present issue of Notes, any future issue of debentures and notes, and all guaranties (as defined in the Trust Indenture) of future issues of debentures, notes and other

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 41/3 times the par value of these Notes, and Net Current Assets alone will aggregate more than 31/3 times these Notes.

The equity junior to these Notes is represented by \$10,348,941 preferred stock and 1,209,762 shares no-par-value common stock, which, at present quoted prices, have a combined market value approximating

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

3 Years ended December 31, 1919, average

Interest Charges Net Income (after allowance for depreincluding interest \$2,087,493

on notes rayable \$394,873

Balance \$1,692,620 3,624,202

For the year ended December 31, 1919, the Net Income after allowance for depreciation and all taxes (but without allowing for any benefit to be derived from the proceeds of this issue) was more than 41/2 times all interest charges including the maximum annual interest requirement on this issue of Notes.

Year ended December 31, 1919

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 63/4 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. All legal details pertaining to this issue will be passed upon by Mesars. Stetson, Jennings & Russell of New York.

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