

\$4,450,000
GALENA-SIGNAL OIL COMPANY

7% Convertible Debenture Bonds

Dated April 1, 1920 Interest payable April 1 and October 1 Due April 1, 1930

FREE OF THE PENNSYLVANIA FOUR MILL TAX

Authorized and to be presently outstanding \$4,000,000. Coupon Debentures in denominations of \$100 and \$1,000. Redeemable on any interest date during 1920 at 110 and interest; similarly at 109 and interest during 1921; the premium decreasing 1% each succeeding year until maturity.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

The Galena-Signal Oil Company, organized under the Laws of Pennsylvania, was a subsidiary of the Standard Oil Company of New Jersey prior to the dissolution of the latter in 1911.

For information regarding these Debentures, we refer to a letter of Mr. L. J. Drake, President of the Company, which he has summarized briefly, as follows:

BUSINESS: Inception of business dates back to 1869; it comprises the manufacture of a complete line of lubricating and signal oils and greases; approximately 80% of the steam railroad mileage of the United States and Canada is lubricated by Galena oils.

ASSETS: The consolidated net assets, as of September 30, 1920, together with the proceeds of this issue, were upwards of \$20,000,000, or over 3 times the amount of these Debentures; the net quick assets alone on this basis were more than twice the amount of these Debentures.

EQUITY: The Company's outstanding Capital Stock, at current quotations, represents an equity of nearly \$13,500,000, ranking junior to these \$4,000,000 Debentures.

EARNINGS: The net earnings of the Company and constituent companies, available for interest and Federal taxes, after making allowance for depreciation, for the ten years ended December 31, 1919, averaged \$1,325,251 per annum. The consolidated net earnings, similarly computed, for the nine months ended September 30, 1920, were \$2,302,154, equivalent to the annual rate of \$3,069,538, being approximately 5 times the annual interest charges on the total funded debt now outstanding, including this issue.

CONVERTIBLE: The Debentures are convertible, par for par, into the Company's common stock, with an adjustment of accrued interest and dividends.

SINKING FUND: The Company will provide a sinking fund on or before April 1st of each year, commencing April 1, 1922, of 1% of the maximum amount of Debentures at any time issued. The sinking fund is to be applied to the purchase of the Debentures at not exceeding the redemption price during the year of such purchase, any unapplied balance to be used to redeem the Debentures. Credit is to be allowed the sinking fund by reason of Debentures retired by conversion.

RESTRICTIONS: No mortgage, except purchase money or inter-company mortgages may be created on the Company's property without including these Debentures equally and ratably therewith; the consolidated net quick assets are to be maintained in an amount equal to at least 125% of the face amount of the Debentures outstanding.

The legal proceedings in connection with the issue are being passed upon by Messrs. Hornblower, Miller & Garrison, Messrs. Murray, Prentice & Howland, New York, and Mr. John Walsh, Washington, D. C.

Interim receipts or temporary Debentures will be deliverable in the first instance. All offerings of the Debentures are made "when, as and if issued and received by us" and subject to approval of counsel.

Price 93 1/2 and interest, yielding approximately 8%

BLAIR & CO. INCORPORATED

24 BROAD STREET NEW YORK

CHICAGO CLEVELAND BUFFALO BOSTON SAN FRANCISCO PHILADELPHIA ST. LOUIS

The statements presented above, while not guaranteed, are obtained from sources which are believed to be reliable.

The subscription books were opened and closed on November eighth, and as the entire amount was oversubscribed, this advertisement appears as a matter of record.

NEW YORK BOND SALES

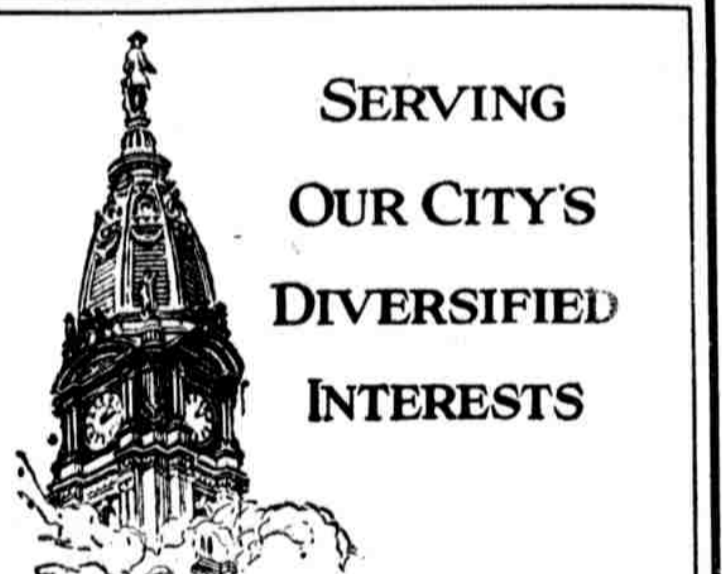
Summary of Individual Transactions on New York Exchange

Table with multiple columns listing bond transactions, including names like Adams Ex, Alabama, and various bond types and prices.

To Yield 8.75%

Preferred Stock of an essential industry. Company distributes daily necessities of life. Business founded in 1877. Dividend requirements earned eleven times. Profits steadily increasing. Applicable net assets approximately 225% of selling price. Followed by common stock showing earnings of \$23 per share.

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Correspondence invited Charles E. Brickley & Co. Members New York Stock Exchange Widener Bldg. - Philadelphia Telephone, Spruce 7391 61 Broadway NEW YORK 53 State Street BOSTON Direct Private Wires

TRENTON, N. J. 4 1/2% Oct., 1938 To Yield 4.90%

STATE OF SOUTH DAKOTA 6% Oct., 1937-1940 To Yield 5%

WILLIMANTIC, CONN. 4% Oct., 1924 To Yield 5.75%

Blodget & Co. Real Estate Trust Bldg., Phila. Boston Chicago New York Walnut 1806 Race 1271

We Recommend for Investment Penna. Water & Power Co. Stock One of the largest hydro-electric plants in the world. Low operating costs. No coal required and minimum of labor. Furnishing Baltimore, Md., and Lancaster, Pa. with electric energy. Dividend increased Oct., 1920, from 6% to 6 1/2%. Dividend increased Oct., 1920, from 6% to 6 1/2%. Successfully operated for more than 10 years. Let us explain the advantage of hydro-electric securities. Listed on Philadelphia and Baltimore stock exchanges.

Joseph W. Gross & Co. 1421 Chestnut St. Correspondents Aldred & Company

8% CUMULATIVE PREFERRED STOCK (100% Bonus Common) Amount equivalent to 208% of total Preferred Issue. Earnings five times Preferred dividend requirements, or at rate of 5% on Common stock. Price—Par and accrued dividends. Circular on request.

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George K. Watson & Co. Certified Public Accountants Federal Tax Consultants Real Estate Trust Bldg. Philadelphia

Fidelity & Deposit Company OF MARYLAND HERMAN HOOPES, Inc. REAL ESTATE TRUST BUILDING

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1608 REAL ESTATE TRUST BLDG. INVESTIGATE AND ADVISE. PARTICULARLY IN CORPORATION MATTERS. Also prepare U. S. Income Tax Returns.

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The American Credit-Indemnity Company is willing at this time to consider applications for Credit Insurance Bonds from a limited number of high grade Manufacturers and Wholesalers, whatever their sales volume. Such wholesale houses must be conducting their operations with care and caution and with due appreciation of present day economic conditions. The American's Unlimited Policy guarantees to prevent, else pay, bad debt losses beyond the normal, whenever excessive losses occur, and whatever the aggregate of the net covered losses under the policy. Inquiries from Manufacturers and Jobbers will have prompt consideration. Payments to Policyholders about \$10,000,000.00

THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E.M. TREAT, PRESIDENT ISSUES STANDARD UNLIMITED POLICIES W. J. Morphy, Manager J. F. McFadden, General Agent Mutual Life of N. Y. Bldg. Phone—Filibert 8803 Philadelphia, Pa.

FIDELITY TRUST COMPANY 3.65% Interest on SAVINGS FUND ACCOUNTS Offices: 325 CHESTNUT ST. 1431 CHESTNUT ST. 6324 WOODLAND AVE. Capital, \$5,200,000 Surplus, \$16,000,000

Railroads to the Fore

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We beg to announce the installation of a Direct Private Telegraph Wire to CHICAGO extending through our correspondence in that city to DETROIT AND GRAND RAPIDS and that we will be pleased to furnish quotations and information regarding securities bought and sold in these markets. ERNEST SMITH & CO. 25 BROAD STREET NEW YORK Tel: Telephone Rector 6187

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LEE, HIGGINSON & CO. Established 1843 BOSTON NEW YORK CHICAGO

Hughes & Dier Phila. Stock Exchange 17th & V Sts. N. W. Washington, D. C. Addressed at 31 A. N. Washington St. 1920. For electrical supplies to be delivered to District Quartermaster, Dept. of War, San Francisco, California, and when delivered to be received by express shipment. Proposal blanks and specifications may be had upon application here.

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East St. Louis & Suburban Co. Convertible 7%, 1921 Chattanooga Railway & Light Co. 1st & Refunding 5%, 1958

E. W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia Members New York and Philadelphia Stock Exchanges

Standard Oil of N. J. 7% Preferred Stock Quarterly Div. M. 15, J. 15, S. 15, D. 15 105 to Return 6.67% Circular on Request Townsend Whelen & Co. Members of N. Y. & Phila. Stock Exchanges 505 Chestnut Street