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Plants Hti by

Due September 1, 1928

the such terms and conditions as may be serviced by the Roard of Directors. To take such other action as may be order of the Board of Directors. The order of the Board of Directors. M. G. Bakker. DIVIDENDS DIVIDENDS DIVIDENDS THE C. R. GENET COMPANY HAND TITLE SUITON AND THE OF Philedenhais P. Autumn 27. 1018. Directors of Frequent Gas Company this day declared a results outpertures the day declared a results outpertures the day declared a results outpertures the mailed of ene and one-half per cent (\$1.50 M. G. Bakker. Divident of such as the company this day declared a results outpertures the day declared a result of the day declared of buildeness this date. Show the day declared to the day the day declared a results outpertures the day declared a results of the day the day declared a result of the day the day day day day day day the day day day day day day day day da	do pref.
Are requested to make payment, and the having claims to present the same, and MAREL NORRIS STEWART. 2000 the st. Philadelphia 2000 the st. Philadelp	GOVERNMENT LIBERTY LOAN 31/2%, 4% AND 41/4% BONDS DENOMINATIONS \$50, \$100, \$500, \$1000, \$5000, and \$10,000 41/2% CERTIFICATES OF INDEBTEDNESS

THE RIGHT TO CONVERT INTO LIBERTY LOAN 44% BONDS EXPIRES NOVEMBER 9TH, 1918. WE WILL ARRANGE, WITHOUT CHARGE, FOR THE CONVERSION.

FULL IMFORMATION REGARDING THE CONVERSION PRIVILEGES AND TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO.

SOUTH 4TH STREET

14 WALL STREET NEW YORK

GOVERNMENT SECURITIES DEPARTMENT. TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2384 Interest March 1 and September 1

Coupon Bonds of \$1000 denomination with privilege of registration as to principal only Registered Bonds without coupons in amounts of \$1000, \$5000, \$10,000 or \$25,000

Coupon Bonds and Registered Bonds without coupons interchangeable

Application will be made to list the bonds on the New York and Philadelphia Stock Exchanges

BANKERS' TRUST COMPANY, NEW YORK, TRUSTEE

Redeemable at 103 and interest, at the option of the Company in amounts of \$500,000, or any multiple thereof, on September 1, 1923, and on March 1 and September 1 of any year thereafter, on thirty days' notice, as set forth in the Collateral Trust Agreement securing the issue.

The Company will assume the payment of the Pennsylvania State Tax, and also agrees to pay any Federal income tax which it may lawfully pay, to an amount not exceeding two per cent. (2%).

This issue in addition to being a direct obligation of the Lehigh Valley Railroad Company, will be secured by a pledge with the Trustee under a collateral trust agreement, of the following collateral:

- \$4,000,000 Lehigh-Buffalo Terminal Railway Corporation First Mortgage 41/2% Bonds, due November 1st, 1966 (guaranteed as to principal and interest by the Lehigh Valley Railroad Company).
- \$2,600,000 Consolidated Real Estate Company Mortgage 4% Bonds, due February 1st, 1956 (guaranteed as to principal and interest by the Lehigh Valley Railroad Company).
- \$17,400,000 Lehigh Valley Railroad Company General Consolidated Mortgage Gold Bonds, due May 1st, 2003; \$12,000,000 of said bonds bearing interest at the rate of 5%; \$1,000,000 bearing interest at 41/2 %; \$4,400,000 bearing interest at 4%.

The Trust Agreement will provide that the Company may withdraw the bonds originally pledged and substitute others therefor under conditions properly protective of the bonds of this issue.

The Lehigh Valley Railroad Company has outstanding stock (par value \$50) amounting to \$60,608,000 upon which it has paid dividends since 1911 at the rate of 10% per annum.

The United States Railroad Administration has informed the Company that the Director General will interpose no objection to the issue and sale of these bonds.

All legalities connected with this issue are subject to the approval of Messrs. Morgan, Lewis and Bockius.

Subscriptions for the above bonds if when and as issued will be received by the undersigned, who reserve the right to allot the bonds and to close the books without notice.

The undersigned will be prepared to receive payment for subscriptions to the bonds on September 3d and will issue therefor their temporary certificates in bearer form pending the preparation of the definitive bonds.

Price 971/2 and interest from September 1st, yielding about 6.35%.

The above issue having been sold, this advertisement appears as a matter of record.

DREXEL & CO.

Philadelphia

FIRST NATIONAL BANK

New York

reliable and, while not circular have been obtained from so guaranteed, are accepted by us as accurate