EVENING PUBLIC LEDGER-PHILADELPHIA, TUESDAY, SEPTEMBER 2, 1919

Ruce 2533 Canadian Municipal Bonds Bought-Sold-Quoted FINCKE, BANGERT & CO. Franklin Bank Bidg., Philadelphia NEW YORK

FINANCIAL National Conduit & Cable Company, Inc.

Company, Inc. Training the spore for the product of the spore for the spore described bonds of the spore described spore described spore described and the spore described bonds at the spore described and the spore described and the spore described and the spore described bonds at the spore described and the spore described bonds at the spore described and shall be spore de by the spore described to accept all of the bonds offered. All offerings made in response to this prove the spore described bonds offered and shall be spore described bonds offered and shall be spore described bonds offered and shall be undersigned by the undersigned to accept all of the undersigned by the undersigned to accept all of the spore section of the spore section and the spore secting the spore secting the spore section and th

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Turnuant to said mortgage the sum of stated.
Purnuant to said mortgage the sum of states to said the payable by the National Conduit
Cable Company, Inc. to the undersigned as Trustee on or before September 50, 1919
For the undersigned as Trustee will send the offerings have been accepted for whome offerings have been accepted be accompanied by appropriate Pederal Increases on the said office of the second by appropriate Pederal Increase.
Dated at New York, this 29th day of Austan 1919.
BANKERS TRUST COMPANY. Trustee, BY H. F. Wilson. Jr., Vice President.

HALE COAL COMPANY HALE COAL COMPANY Losan Trust Company of Philadelphia. Trustee for Haie Coal Company First Mort-ange Twelve-Year Six Per Cent Sinking Fund Gold Bonds, invites sealed proposals ed-dressed to the Sinking Fund Haie Coal Com-pany, of sufficient Honds to exhaust the sum of Thirteen thousand and forty three Dol-lars and sevents five cents (\$13.043.75), et a proposed to the Sinking Fund Haie Coal Com-pany of sufficient Honds to exhaust the sum of Thirteen thousand and forty three Dol-lars and sevents five cents (\$13.043.75), et a proposed to the second the second the second proposed of the second second the second of the second second second second the second second second second second second the second second second second second second the second second second second second second the second second second second second second second the second second

NOTICE. - A SPECIAL MEETING

NOTICE. — A SPECIAL MEETING of the shareholders of the Lebanon lev Favings & Loan Association of Phila shis will be held at its office, 405 Dress lding. Philadelphia, on Tureday, Septem 9th, 1919, at 3:30. for the purpose of ins on a resolution changing the domi ry office of the Association from Philadel a. Pennaylvania, to Chester, Pennayl da. V. E. STEVENS, Secretary.

Proposals

PROFUSALS FOR THE FURCHASE OF ACHOOL BONDS On September 4th, 1919, at 8 p. m., in the Board Room of the Moorestown Hisk School, northeast corner of 2d and Church sta., Moorestown, Chester township, New Jersey. The Board of Education of Chester township, In the county of Burlington, will receive and open sealed proposals for the purchase of the following bonds of the School Dis-trict of Chester township.

of the following bonds of the School Dis-frict of Chester township: First Series-512,800.00: Thirty-two Cou-pon Bonds, in the denomination of four hun-dred dollars each, maturing serially within four years from the first day of September, 1910, eight of said bonds becomins; due and nayable each year. The rate of interest is four and three-quarters per cent, payable semiannually on the first days of September, ber and March, at the Burlington Gounty Trust Company, Moorestown, New Jersey. Second Nerles-588, 500, 000: One Huntred and Seventy-seven Coupon Bonds, in the denomination of Nee hundred dollars each, maturing serially within thirty years' from September 15, 1910, not less than five nor more that seven of said bonds becoming due and payable each year. The rate of interest is four and three-quarters per cent payable semiannually on the fitteenth day of Meptember and March, at the Moorestow-Third Series-\$1,200,00: Tweive Coupon Bonds, in the denomination of one hundred dollars each, maturing serially within thir-teen years from the fits day of October. 1910, one of said Bonds becoming due and payable each year. The ender the synd sech year after the fits day of October. 1910, one of said Bonds hecoming due and payable ach year after the fits day of October. 1910, one of said Bonds hecoming due and payable ach year after the fits day of October. 1910, one of cald Bonds hecoming due and payable ach year after the first year. The rate of interest is four and three-quarters per cent, payable semianually on the first days of October and April, at the Burlington County Trust Company. Moorestow, New Jersey.

h of the series of bonds above de-d is for school purposes and has been rized by the voters of the School Dis-of Chester township in the county of

Financial Briefs 034,199 shares from the total of July, was an increase of 17,271,880 shares The New York Subtreasury gained compared with the corresponding month \$099,000 from the banks on Saturday, last year. making a cash net gain of \$1,887,000.

The Trust Company of Georgia an-nounces that the following have been elected directors of the Coca-Cola Com-pany: W. C. Bradley, president Eagle August was surely a profitable month for the stock brokers. The transactions elected directors of the Coca-Cola Com-on the New York Stock Exchange for pany: W. C. Bradley, president Engle the month totaled 24.136.692 shares. This was the second largest urpover for an August in the history of the big exchange. The record August was es-the bilished in 1906, when 31.723.540 attorney; Louis K, Liggett, president the bilished in 1906, when 31.723.540 attorney; Louis K, Liggett, president the content totaled 24.136.692 shares. Phoenix Mills, Columbus, Ga.; C. H. announcement thereof is expected to be made shortly. According to the statement issued by Philip C. Berg, state bank superin-tender, the total resources of the Ohi

The business tendencies that affect profit and loss 14.8

these are shown clearly in every issue of THE ANNALIST.

How are stocks and bonds fluctuating? What is the trend of basic commodity full paid and 20 per cent paid.

questions are concisely and authorita-

ANNALIST. To business men, bankers and others whose business interests are large enough to be affected by national con-ditions, THE ANNALIST reports and for six months ended June 30, surplus after federal taxes and charges of \$5,-the first eight months of the calcudar year up to \$13,967,708,956, an increase

Leading Contents for issue' just out

Transactions on Out-of-Town Markets What Federal Operation has done to the Railroads Need for High Prices Refuted by our Great Food Supply Full Co-operation is Needed to Avert a Coal Famine Railroad Labor Crisis Believed to be Temporarily Averted

License Feature in the Dye Bill Arouses Controversy Hope United States Will Aid Coming Big Canadian Loan

\$4.00 a year by mail-10 cents at news stands-Just Out

HE Published by The New York Times Company, Times Square, New York The Annalist, Times Square, New York. Kindly send me a sample copy. January Februar March Name..... Address.

67)

UNITED STATES GOVERNMENT

LIBERTY AND VICTORY LOAN BONDS

We buy and sell Liberty Loan and Victory Loan Bonds on

commission at current market prices.

Denominations \$50, \$100, \$500, \$1000.

shares were traded. Last month's total United Drug Company: W. E. Mcof 24,136,692, while a decrease of 10,-034,190 shares from the total of July, Gamble Company; J. H. Nunnally Excess Reserve of Local Clearing president Nunnally Company (eaudy manufacturers). Atlanta, Ga.; E. Stetson, vice president Guaranty Trust Company; E. V. R. Thayer, president

officials of the leading institutions of the continued active demand for loan. According to the statement issued by able funds. Individual deposits also "bilip C. Berg, state bank superin- increased \$5,713,000, while endent, the total resources of the Ohio posits fell off \$4,713,000, the latter

state banks, for the first time in their showing the return flow of funds to the istory, have gone beyond, the billion- interior. The excess reserve above legal dollar mark. The combined resources requirements was reduced \$1,528,000, to are given as \$1,161.115.825, a gain of \$2,886,000. Excess reserve in the same approximately \$683,000,000 in ten week last year was \$3,407,000. Comparisons follow :

AbL MEMBERS

Performance of eastern territory, will be in charge of eastern territory, and downrees at 415 North Ameri-Bergal deposits 52 Res. with F. R. B. Jegal deposits 12 Res. with F. R. B. Jegal deposits 12 Res. with F. R. B. Jegal deposits 12 Res. with F. R. B. adelphia exchange today admitted to the Phil-cash in vauits. Total reserve held, Reserve reserve held, Reserve reserve. Commercial #Trust Company resolution

What is the trend of basic comments of the average price of twenty active Reserve held 33.146.000 \$707.000 industrials advanced 1.74 per cent on Friday to 104.75, while the twenty in addition to the deposits above there in addition to the deposits above there is reserve in addition to the deposits above there is reserve in addition to the deposite above there is required. \$707.000 704.000

BANK CLEARINGS GROW

Sept. 1, 10 Sept. 1, 10 100,009,000 100,083,000 138,637,0,0 528,375,000 6,015,000

56,723,000 14,024,000 57,561,000 54,693,000 2,846,000

\$240.000

MEMBERS RESERVE SYSTEM

BANK LOANS EXPAND

\$2,866,000

The Tonopah ore shipments for the tively reported in every issue of THE Week were: Tonopah Mining, 600 tons: Turnover of Checks Through Local Halifax, 11 Tons Jim Butler, 55 tons; Tonopah Divide, 240 tons; Divide Ex-The continued growth of business is West tension, 25 tons, and MacNamara, 120 clearly reflected in the Philadelphia tons, making the total production for bank clearings for August. The total Atlanta Flue Bull the week 3260 tons, the estimated value turnover for the month showed an inmonth last year, or a net gain of 3.03 Kewanas

This brought the total for Silver Pick after federal taxes and charges of \$5,-937,583 equal to \$17,94 a share on \$33,087,088 capital stock against net of \$5.673.241 or \$11.20 a share in the me period a year ago.

NEW YORK COFFEE MARKET New York, Sept. 2 .- The market for year : \$1,368,485,584 in 1917 and \$998,

offee futures opened at declines of 20 420,106 in 1916. a 25 points; due to the weaker de-The following table shows the clearings by months during the present velopments in the primary markets over the week-end today. 1918.

Right after the call prices made further declines seatching stop losses, December going to 17.50c and March to 17.45c, or 35 points below the close on Friday, this going into new low August

round for the movement.# Prices have now declined about 612 from the top, and in view of the fact that Rio coffee has not followed in

collateral and all'industrial collateral. the same ratio leads some to believe that an advance might easily occur. At the same time the unsettled con- and renewal. ditions in Brazil over the holidays and general weakness shown there, coupled cent bid and scarce. A number of ma-with the five weather and normal tem- turing loans today were not renewed.

peratures in Sao Paulo, have discouraged some of the bulls and considerable situation said that they did not expect of the long lines have come out. be money enough to go around. Friday.a Today s 11.00 clode 17, 10 18, 43 18, 05 17, 80 17, 80 17, 80 17, 80 17, 75 17, 75 17, 75 open •17.65 17.65

•17.50 17.50 at 4 per cent. •17.50 RAILROAD EARNINGS VIRGINIAN RAILWAY



•17.55

tember 10. International Sait Company, quarterly of 1% per cent, payable October 1 to stock of record September 15. Dominion Steel Corporation, quarterly of 1% per cent on common, payable October 1 Reserve Banks' Discount Rates Official discount rates at the twelve CRANBERRY IRON AND COAL COMPANY facts about Oil Decerve banks 15 per cent on common, payable October to stork of record October 8.4 Corporation Demited of the per cont on preferred, pay this October 1 to stock of record Septem-ber 5. ng fol-Periods up to and including a fifteen-day maturity; the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds or notes.) Comi paper - Gov paper 16 to 90 16 days days 15 days days New York 4 45 4 45 Philadelphia 4 45 4 45 Richmond 45 45 R lows : (The first column gives rates for all marketwise attention LAWRENCE E. BROWN & CO. 1415 REAL ESTATE TRUST BLDG. NVESTIGATE & ADJUST PARTNERSHIP, CORPORATION & DISPUTED ACCOUNTS. SECURITIES Keystone, Race 2290 at 4.1814 and cables at 4.19 were about 134 cents under Saturday's final figures. Francs are down 3 centimes. at 8.15, for cables and 8.15 for checks. Marks are nominal at 4.85. Powell, Garard & Co. Other quotations were Lire cables 9.68, checks 9.70; Swiss cables 5.68, checks 5.70: Guilder ca-**Evestment** Securitie bles 3714, checks 37: pesetas cables 19.05, checks 19; Stockholm cables 39 South La Salle Street, Chicago 24.35, checks 24.20; Christiania cables 23.20, checks 23.05; Copenhagen cables 21.65, checks 21.50; Belgium cables Philadelohia Dallas New York St. Louis 8.43, checks 8.95; ruble notes, nominal, at 614. The quotation of 9.68 for lire cables and 9.70 for checks this morning con-stitutes a new low record. Later a We are pleased to announce the election of At noon sterling rallied ¹/₄ to 4.18¹/₂ for demand and 4.10¹/₄ for cables. Frances recovered ¹/₂ to 8.14¹/₂ for cables and 8.16 for checks. Marks were quoted at 4.80. The market became dull Mr. Elias B. Jones recently Vice-President of the Jolonial Trust Company, Philadelphia as a Vice-President of our company. in and nominal. With the turnover into September and the readjustment of accharge of eastern territory, with headquarters at 413 North American Buildir g, Philadelphia ounts completed in large, the market s expected to work lower september z, igig. BANK CLEARINGS LONDON METAL MARKET New York, Sept. 2.—Cable advices received at the New York Metal Exchange this morn-ing quoted prices in London as follows: Tin—Spot. 4270, an advance of 13 5, fu-tures. 1271 10s, an advance of 12 that straits. (281, a rise of 13; sales spot. 30 tona: futures, 420 tona. Copper—Spot. 1101 28 dd; futures, 102 28 dd, an advance of 78 dd for both: sales, spot. 100 tons: futures. A00 tons. Lead-Spot. 124 178 dd; futures. (25 10s, both up. 28 dd. Speiter—Spot. 140 10s; futures, 141 10s, an uplurn of 13s for both. Surety Bonds -in a GOVERNMENT BONDS Hurry BOSS SAS them to the home office. emistered 2s 1836 coupon 2s 1838 coupon 3s 1841 registered 2s 1938 coupon 3s 1841 registered 3s 1841 te is 1834 te is 1834 te is 1935 975 972 972 972

EVENING-UP ORDERS SEND COTTON HIGHER House Institutions Reduced to

> Prices Advance 11 to 21 Points on Limited Trade-Pres-

> > sure Lacking

COTTON BELT WEATHER CONDITIONS New York, Sept. 2. - The following tem-mailures were recorded in the cotion belt his moning: Memphis. Shriveport and haitancoga. 60; Little Refk and Thomas-ille. 66, and Jacksonville. 72: Precipita-tions: Thomasuille. 66, Jacksonville. P2.

New York, Sept. 2 .- While early trade on the cotton exchange was limerop report, there was little pressure SHEEP-Receipts. 600 head, steady and and first prices advanced 11 to 21 slow at \$11.25. Lambs. \$5. ited, owing to the near approach of the

13,583,000 027.000 first fifteen minutes about 15 points

LOCAL MINING STOCKS

TONOPAH STOCKS lway mah Exten ntana GOLDFIELD STOCKS mondfield B B

LONDON STOCK MARKET

Section-Home Rails Strong

London, Sept. 2 .- More activity on the part of the government in its efforts to effect economies and a brighter calendar year compared with those of general labor situation made sentiment cheerful on the stock exchange today and the markets displayed firmness.

There was a fresh boom in the rubber group, but prices reacted from the top. Oil shares were dull. Shell Transport and Trading was \$ 5-16. The gilt-edged section was good in

spots, helped by easy rates for money. Total \$13,967,708,956 \$12,665,871,099 Home rails were strong, but Canadians were quiet. The shares of Ar-MONEY-LENDING RATES

NEW YORK-Money on call, mixed gentine roads were well bought.

opened today at 6 per cent for lending New York Metal Market New York, S. pl. 2. - ('opper-Spot. 214ge bid: September. 21.65c bid: October. 22c bid. January. 22.65c bid: December. 225 be bid. Market quiet. Lead-Spot. 5.65c; Septem-ber. 5.674 bid: October. 5.7636c; No-vember. 5.7546 10c; December. 5.803 10%c. Market quiet. Spelter-Spet and September. offered. 7.65c; October. offered. 7.76c; January, offered. 7.80c; Market quiet. Brokers reported time money 6 per Lending bankers in reference to this any disturbance and that there would

The supply of choice mercantile paper More Gold to Foreign Countries is very limited and the local market is rather nominal. Rates are unchanged New York, Sept. 2 .- Arrangements nave been made for shipment of over at 5146512 per cent. Rates for prime bank acceptances are \$2,000,000 in gold to foreign countries. Of this, \$875,000 is coin and \$1.314,815 unchanged and the call loan rate stands

s going to South America, and \$10,000 PHILADELPHIA --- Call. 534 per is going to Canada. London will reent; time, 5% @6 per cent; commer ceive \$215.247 bars and Paris will r cial paper, three to six months, 514@ ceive \$63,568 in bars. Through transfer 519 per cent, and six months, 6 per San Francisco, \$500,000 coin and \$1,036,000 bars will be shipped LONDON-Money is quoted at 31% China.

per cent. Discount rates-Short bills. 3 7-16@312 per cent; three-month

LIVESTOCK QUOTATIONS Chicago, Sept. 2 - HOGS-Receipts, 12. head. On batter grades very slow, mostly 250 to 80e lower than early. Packing grades strong. Heavy, \$17.50e 176, 801 meduan, \$18 (#20.25; light weight, \$10 g 20.40; light, \$15.500 [19.50; heavy packing sows, rough, \$15.800] 16.25; jier, \$164 18.75. CATTLE-Receipts, 9000 head. Good and choice naive beet steers and best "she stock strong. Other killing cows, feeders and westerns about steady. Calves staady to 25e lower. Beef steers, choice and prime. \$13.856 HS; medium and good. \$11.60 g 20.50; common, \$9.600 11,60; light weight, good and choice \$13.757 g 7.50; common and me-dium. \$0.26 12.50; butcher heilers, \$4.750; 14.30; cows \$6.500 13; convers, \$10 g 20.50; FHEEP-Receipts, \$2.000; head. Fat lambs, mostly choice naives, \$14.50; good to choice western, \$16; Sheep steady to lower; feeders mostly 264 30e lower.

Pittsburgh, Rept. 2.-HOGS-Receipts. non-head, 25c lower. Heavy, \$20@20.30; ized and medium, \$21.25@21.60; pigs and cht yorkers. \$20@20.50; packers. \$14@

CATTLE -Receipts, 300 head; slow and CATTLE -Receipts, 300 head; slow and chatter - Receipts, 300 head; slow and steady at \$22,50.

East Buffalo, Sept 2 -CATTIE-Re signs, 500 head. Active and steady, Calves accipts, 400 head. Active and steady, 17m

resetute, 400 head. Active and steady, 17 m 1750. HOGS-Receipts 3400 head. Active and 50c higher Heavy, 420,856 21; mixed, 420,856 21; orkers, 82102(125) light do, 19,256 10.50 pics \$100(10.50) roughs, 510,500(11); https://doi.org/10.500/roughs.510.500(11); Active J129(14.50) EHEEPANDLAMBE-Receipts 1400 head. Active Lambs, 256 higher, others steady. Active, Lambs, 25c higher, others steady Lambs, 58 714,75, verying, 37 612, weth ers, 5106:10,50, ewer, 55 79,50, mixed sheen 55,30 ft.

CHICAGO BUTTER AND EGGS

Department at the Yards Camden, N. J.

> Blower Equipments, Heating, Ventilation and Txhaust Systems, Sheet-Metal Work, 法司 MOER 4 Safety Guarda. C. H. RAUB Wayne Ave. & Berkley St., Philadelphia, Pa.



Executors' Auction Sal THEODORE B. Four Masted Topsail Auxiliary Schooner

"GEORGE H. BARNES" ON

Wednesday, Sept. 10th at 12 o'clock noon on deck of the ship, which is lying at Gokey's Dock, Erie Basin, Brooklyn, N. Y.

Vessel was built at Jacks Fin. in 1918. 2,309 tons dead Equipped with twin Skandia e

ed with twin BRandia . "Se power each. or full particulars apply TANDARD SHIPPING CO., Inc.

50 Broad St., N. Y. City OR orphonay

Auctioneer 31 Nassau St., New York City Phone Rector 6500



Commercial Trust Bldg.





the corresponding period last year 1.301.871.099, or 9.46 per cent. of \$1 301 871 009, or 9.46 per cent. The total turnover checks through the Philadelphia Clearing House for the month was \$1,709,301.117, compared Easy Money Rates Help Gilt-Edged with \$1.734,638,982 in August last

Bur	lini	gton	4		
T	he		led	on vel	

Hington. he scaled envelope containing the urono-should be addressed to the Board of Edu-tion of Chester township in the county of Hington, Moorestown, New Jersey, and uid bear a designation of the scries of ds referred to in the proposal inclosed. Ione of the bends may be sold at less n par

than par. The board reserves the right to reject all proposals.

By order of the Board of Education of heater township.

GEORGE H. PLUM. District Clerk.

"" why the Building Committee at the State Medical for the Insane at Northstown, Pa. Frequent for the Insane at Northstown, Pa. For furnishing all the indor and material re-quired for the erection and completion of an Annex Building to the Maile Nursee" Home in econdance with the drawing and speci-destions presared by Harry Gordon McMur-tre, architect, 1012 Walnut street. Phila-combine

Actions preserved by Harry Gordon McMur-deipha.
Plans and specifications are on file at the office of the steward. Mr. Oscar L. Schwartz, st the hospital, and at the office of the schliect, where they may be seen between the hours of 9.a. m. and 3. p.m. up to the time of receiving the proposals.
Prospective bidders who no desire may se-cations upon application to the architect and by depositins a check rayable to him in the amount of fitten dollars. Upon the return to the architect of the blueprints and specifi-cations upon application to the architect and by depositins a check rayable to him in the amount of fitten dollars. Upon the return to the architect of the blueprints and specifications this check, or its equivalent. will be refunded to the depositor.
Each bidder shall furnish with the pro-proposal to guarantee that the successful bidder will enter into a formal contract in case of the arceptance of the location of this staward, at the State Hoopital for the In-mark apply to Mr. Oscar L. Schwartz, itsward, at the State Hoopital for the In-mane, Norristown. Ps. Bould the bidders and specifications or the work required thereby it shall be re-usated of the architect in writing and bul-letins shall be insued by the architect to all bidders to be attached to and becom-ment of the scellent. Write and beck and the bidder for the architect. The bidder sto be attached. The of and becom-termal bidders will all the re-ment of the scellent. Write and bul-letins thall be insued by the architect to all bidders to be attached. The and becom-ment and the scellent. The bidders will all the decent and becom-ment of the scellent. The bidders of the scellent. Bidders of the scellent. The bidders of the scellent. B

Considered. OFFICE OF THE CONSTRUCTING QUAR-termasters. U. S., Midvale Gun Plant. Nicelown. Phila., Pa.—Scaled proposals will be received at this office until 12 oclock noon. September 2, 1918, and then opened. to complete construction of the finishing machine shop, heat treatment building and hailyard runway. Plans and specifications may be obtained at the office of Construct-ing Quartermaster, U. S. Navai Gun Plant. Nicelown. Phila., Pa.

PROFOSALS FOR GASOLINE, OILS AND OREASES - Raw Maiorials Division. Office Version of Purchase. Munitions Building.
Washington, D. C. Scaled proposals will be received here for furnishing assoline, kere-sent fuel oil, lubricatine oils and Freeses and December 1916, until 10 a. a., settime and Contracts Bection. Muni-furchasing and Contracts Section. Muni-foroposals. In striplicate, will be roceived at proposals. In striplicate, will be roceived at proposals. In striplicate will be roceived at the for furnishing 466 408 Service of 1916, for furnishing 466 408 Service and an application.

t an application. OPOSALS FOR CRAVATS—OFFICE DI-vector of Furchase (C. & E. Div. Furchas-& Contracts Section). Munitions Bids., abinaton, D. C. Sealed propagais, in tri-tion, and the received at about online until 00 g. m., September 32, 1019, for furnish-450,000 Cravats. Proposals must bear rearts of 10 per cent. Proposals blanks listowention zent on apolestion.

Special Meeting

NEW SYLVANIA HUILDING AND (AAN ASSOCIATION — Special mast-he Stopich-Iders will be held Series 318. et Sim p. no. at 1617 N. Broad sword Roor, to vole upon proposed sword Roor, to vole upon proposed

EDWARD B. SMITH & CO ESTABLISHED 1892. BANKERS Members New York and Philadelphia Stock Exchanges NEW YORK 30 PINE STREET PHILADELPHIA 1411 CHESTNUT STREET ALLENTOWN ALLENTOWN NATIONAL BANK BLDG. NEW LONDON EASTON

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U. S. Treasury 41/2% Certificates of Indebtedness, Dated Sept. 2, 1919 Due Feb. 2, 1920

> Price-Par and Accrued Interest Denominations, \$500 and Upwards

We Solicit Your Subscriptions

COMMERCIAL TRUST COMPANY Member of Federal Reserve System

City Hall Square

Cranberry, N. C., Auguat 28, 1010. The Annual Meeting of the Stockholders of the Cranberry Iron and Coal Company will be held at the office of the Company. Cran-berry, Avery County, North Carolina, on Thursday, the eleventh day of Seylember, 1919, at 10:30 o'clock a. m. (eastern time), for the purpose of electhis a Board of Di-rectors to serve during the ensuing year and for such other business as may be brought bafore the meeting. A. H. FISHER. Secretary. Certified Public Accountants

cent.