

AJAX Oil Company. Reports following wells in (Daily Production). Initial Production about 1,000 bbls.

Farson, Son & Co. Members New York Stock Exchange. 115 Broadway, New York.

Fairman & Co. Drexel Bldg., Phila. Established 1902.

Send for details of A Cumulative 7% Preferred Stock To Yield 7.29%.

FOR SALE 10,000 Shares Peruvian Copper & Smelting Co. at 60c per share.

DAWSON & CO. 40 Wall Street New York.

Hecker & Co. Bankers and Brokers Members of Philadelphia and New York.

NOTICE IS HEREBY GIVEN THAT at a Special Meeting of the Stockholders of the Bank of Woodbury.

ALTERATIONS AND EXTENSIONS OF REAL ESTATE TRUST COMPANY.

ANNUAL STATEMENT of the GERMANTOWN TRUST COMPANY. September 30, 1919.

Trust Funds (kept separate) \$21,059,897.03. Wm. T. Murphy, President.

Investors read The Wall Street Journal \$50-\$100 LIBERTY BONDS.

Executive With Capital. Business man with capital interested in established business of world-wide scope.

Investors read The Wall Street Journal.

ANNOUNCEMENT JOHN H. BLODGETT retires from our firm as of this date, October 1, 1919.

PAINE, WEBBER & CO.

Important to Power Users. To better protect the owners of power plants, this company is now writing Engine Breakage Policies.

THE HARTFORD STEAM BOILER INSPECTION & INSURANCE COMPANY. The Oldest in the Country; The Largest in the World.

THE REAL ESTATE TITLE INSURANCE AND TRUST CO. OF PHILADELPHIA. At the Close of Business, September 23, 1919.

FLAWS IN CUMMINS BILL FOUND BY REA

St. Louis, Oct. 1.—Samuel Rea, president of the Pennsylvania Railroad Company, today addressed the savings bank section of the American Bankers' Association, in session here in their eighteenth annual convention.

REA declared himself in favor of consolidation and revising the provisions of the Cummins bill, dividing the railroads into not less than twenty nor more than thirty-one separate and distinct systems.

High Lights in Rea's View of R. R. Problem

Government ownership or a government guarantee not desirable. Roads should promptly be returned to private ownership.

REA stated that the railroads are not able to meet their obligations and that the government guarantee is not a solution.

PHILADELPHIA MARKETS. GRAIN AND FLOUR. WHEAT—Receipts 128,890 bushels.

MARKETS. COCOA—Receipts 1,000 barrels. The market ruled steady.

MARKETS. IRON—Receipts 5,000 tons. The market ruled steady.

MARKETS. RUBBER—Receipts 1,000 tons. The market ruled steady.

Among Its Friends Are Big Users Who "Repeat" Year After Year. Zemon Time.

Receiver's Sale. St. James Hotel in Philadelphia. The St. James Hotel property embodies three buildings.

ISRAEL HECHT, Receiver, St. James Hotel Co. SUNDHEIM, FOLZ & FLEISHER.