"In its last analysis a government

(to adjust as the railroads.

beneficial features;

"Founding of indebtedness of the roads

the government for capital expendi-

on years rather than five years, con-

idering financial conditions generally.

and the annual requirements for capital

by the railroads, while, for general in-

emand notes should be provided, other-

vice credit will be imperiled rather

han helped by such funding. This is

mitable because the government as-

imed control, and should leave the

eere taken over, and capable of carry-

after sustain them.

as well as maximum rates."

Labor Provisoins Criticized

ers but the welfare of 1,900,000 em-

putes as to wages will be complete or protective against strikes, unless a sliding scale is adopted, whereby wages will be adjusted to living costs. Settlement of wages under pressure or

Favors Consolidation

more than thirty-one separate and dis-tinct systems, each to be owned and

operated by a distinct corporation; said

the existing systems have been formed

under a competitive system and follow

the lines of the natural traffic routes, and the necessity for absorption, merger

and consolidation of smaller corpora

He quoted figures from the Interstate Commerce Commission's report of 1916,

which he called the "test period," and

expressed the belief that until earnings

are increased wholesale consolidations.

as porvided by the Cummins measure

would prove unprofitable.
"The railroads want laws that will per-

mit the existing railway systems to absorb and eliminate the affiliated com-

panies now owned, operated, leased or

effiliated with their systems. Such fur-

ther connecting roads may be added as

may be required to round out these

systems on a basis that would be ap-

proved by the federal commissions."

Mr. Rea here described at length the

Pennsylvania system, including about

140 live companies, consisting of rail-road companies, ferry companies, bridge

npanies, water companies and water companies—all centurial

Mr. Rea declared himself in favor of

isolidation and revising the provisions of the Cummins bill, dividing the railroads into not less than twenty nor

800,000,000 in wages.

dissatisfaction.

tions is apparent.

FLAWS IN CUMMINS

Bankers Many Amendments to Pending

Measure Are Desirable

St. Louis, Oct. 1 .- Samuel Rea, pres-prailroad problem here and abroad, and

ident of the Pennsylvania Railroad with the results of past experience of

The speech was in large measure a guarantee means government operation.

After a graceful tribute to the sav-ings bank section for the manner in The situation today is practically that

which its members have guarded and of a government guarantee,

Company, today addressed the savings the national and state governments with bank section of the American Bankers' public works and railroads before us."

Association, in session here in their said Mr. Rea, "we felt that government

to Settle It Effectually in the Public the country.

Interest.

AJAX Oil Company

nitial Production, about 1,000 Bbls. " 1,500 " 6,000 (14 interest) Sept. 5th 8,500 (% interest) Sept. 11th ** 3,500 (% interest)

Seven wells now drilling. Dividends payable on Class "A stock at rate of 12% per year.

Full details on request

Farson, Son & Co.

115 Broadway, New York

Fairman & Co.

Drexel Bldg., Phila

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

The business which this company operates was established over 100 years ago. Its products are well known and popular and it has at the present time Net Quick Assets totaling over 200% of this issue.

GEORGE H. BURR & CO. 421 Chestnut Street Philadelphia

1301 Peoples Bank Building FITTSBURGH Main Office: 120 Broadway NEW YORK

10,000 Shares

Peruvian Copper & Smelting Co. at 65c per share

DAWSON & CO. 0 Wall Street New York

Hecker & Co. Bankers and Brokers Members of Philadelpula and New York N. E. COR. 6TH AND CHESTNUT STR.

SINKING FUND OF LYNCHBURG WATER FOWER COMPANY The Real Estate Trust Company, Trustee, under the mortgage of the Lanchburg Water Fower Company, dated July 1, 1902, to secure an issue of \$500,000 First Mortgage 5, per cent Gold Bonds, will receive offers of said bonds up to and including 12 s'clock acon, November 1, 1919, at not over par and interest, sufficient to absorb the sum of 17134 An for account of Sinking Fund, due Micreat, sufficient to absorb the sum of 17194 80 for account of Sinking Fund, due October 1, 1919, the lowest offer of bonds to be accepted. Address all communications to the Real Estate Trust Company of Philadelphia, Trustee.

LINCHBURG WATER POWER COMPANY.

WALTER W. PERKANS, Secretary, September 29, 1919.

SINKING FUND FOR LYNCHBURG TRACTION AND LIGHT COMPANY
The Real Estate Trust Company Trustreunder mortgage of the Lynchburg Traction
and Light Company, dated May 1, 1901, to
secure an issue of \$1,000,000 First Mortgage
per cent Gold Bonds, will receive offers
et said bonds up to and including 12 o'clock
noon, November 1, 1919, at not over par
nd interest, sufficient to absorb the sum
05, 112,337,42, the lowest offer of bonds to
be accepted, Address all communications to

be accepted. Address all communications to the Real Estate Trust Company of Phila-delphia, Trustee. LYNCHBURG TRACTION AND LIGHT COMPANY, WALTER W. PERKINS, Secretary, September 29, 1919.

Special Meetings

NOTICE IS HEREBY GIVEN THAT
at a Special Meeting of the Stockholders of the BANK OF COMMERCE, held
on the 16th day of September, 1919, at
which 2992 shares of the 3000 shares outstanding were present, either in person or
by proxy, and voting, a resolution authorising and directing the Directors and Officers
at the Bank to convert the Bank of Commerce into a National Bank, and to make
the certificate required therefor by the laws
of the United States, was unanimously
assed.

JOHN P. KOLB,
Cashier,

ALTERATIONS AND EXTENSIONS OF SEWER PIPE LINES, CITY OF WOOD. BURY, NEW JERSEY. Sealed proposals, marked "Proposal for sawers," addressed to "Mr. Clinton s will be received at the finesting of the city council of the city of Woodbury New Jersey, at the Council chamber City Hall, Woodbury, New Jersey, Tuesday, Octaber 7, 1919, at 3 e'clock p. m., for construction of alterations and extessions of sever pipe lines consisting of about three miles of 5 inches to 24 inches vibrilled sever pipe, with man-brawines and extessions of sever pipe with man-brawines and for the series of the council of t

of the work CLINTON S. DAVIS City Clerk, Woodbury, New Jersey

of the work.

CLINTON S. DAVIS, City Clerk.

Woodbury, New Jersey.

PROPOSALS.—FAIRVIEW REALTY COM.
PANY, Administration Building, 1207
Geisgan South, Yorkshire Village, Cam
dan, N. J.
Sealed proposals addressed to the above will be received until 2:00 p. m. Wednesday.
October 6th, 1919, at the above address and opened at that time, for the construction of allays and rear house walks aggregating approximately the following amount of work, 1000 square yards Concrete Alley Paving.
She square feet Concrete Alley Halley 8300 square feet Concrete House Walks.
Plans and specifications can be seen at the above edited and copies of same, with blank corns for proposals, will be supplied to intended to the second work.

And the construction of the construction of the state of the construction of the const

ANNUAL STATEMENT

GERMANTOWN TRUST COMPANY

September 30, 1919.

ASSETS

\$10,929,851.48 Association, in session ownership or a government guarantee eighteenth annual convention. His sub-ownership or a government guarantee jeet was "Our Railroad Problem—How was not desirable for the railroads of LIABILITIES apust Stock

90 140,053.95 criticism of the Cummins bills pending as, if the government is to supply the 8,789,757.53 in the United States Senate.

\$10,929,851.48 Trust Funds (kept separate) ..\$21,059,897.03 aided in the investment of the savings of thrifty people. Mr. Rea plunged into earnings may be illustrated by the extra purposes. They

Wm. T. Murphy, President. Clarence C. Brinton, Treasurer.

AND STATE OF STATE OF STATE ASSESSMENT Investors read The Wall Street Journal

\$50-\$100 LIBERTY BONDS Biddle & Henry 104 SOUTH FIFTH STREET

outset. Principals only. Ad-B 9, Ledger Office

est references exchanged

chieving the desired object.

Executive With

Capital

vited to take active interest in

established business of world-

wide scope; capital to be used

solely to accelerate inevitable

developments. To the right

party this is an exceptional

opportunity; he may be di-rectly associated with his in-

estment. An opportunity

challenging comparison as to

standing and business. High-

Investors read

PUBLIC HEARING.—A In bearing will be held at the States Engineer Office, Room 287 Building, corner Thomes and Frank! Newport, R. I., at 10 o'clock a. m., 4, 1919, on the subject of the necess and location of an anchorage area as acustivest of Wings Neek Lighthe Buggards Bay, Mass., at or near trance to the Huggards Bay approached to the Cape Cod Canal, All integrates are invited to be present or represented at the learning. While for gary of record, all important face.

IOHN H. BLODGETT retires from our firm as of this date, October 1, 1919. PAINE, WEBBER & CO. ALBERT P. EVERTS, FRANK R. HOPE and FRANCIS WARD PAINE are admitted as partners in our firm as of this date October 1, 1919.

ANNOUNCEMENT

this Company is now writing

Engine Breakage Policies

These policies cover all property damage caused by accidental breakdown of engine serious enough to prevent operation, including explosion of fly wheels or cylinders.

Ask Us or Your Insurance Broker for Information



THE HARTFORD STEAM BOILER INSPECTION & INSURANCE COMPANY

Phone: Lombard 1800

142 S. 4th Street

THE REAL ESTATE TITLE INSURANCE AND

523 CHESTNUT STREET

Bonds . .

OF PHILADELPHIA

At the Close of Business, September 23, 1919

RESOURCES Cash on Hand and in Banks \$1,508,291.42

Call Loans With Collateral 2,703,878.97 Time Loans With Collateral . 60,200.00 Loans With Mortgages as Collateral 40,796.14 Investment Securities Owned 3,848,507.65 Real Estate, Furniture and Fixtures 621,010.38 Miscellaneous Assets 323,595.89

\$9,106,280.45 LIABILITIES \$1,000,000.00 Capital Surplus and Undivided Profits 2,246,458.77 5,381,278.50 Bills Payable Secured by U. S. Liberty Loan

470,000.00 Miscellaneous Liabilities 8,543.18

\$9,106,280.45 Trust Funds kept separate and apart from Assets of Company\$18,681,387.95 FRANCIS A. LEWIS

DANIEL HOUSEMAN President Treasurer

BILL FOUND BY REA

roment guarantee not desirable President of Pennsylvania Railroad Company Tells o private ownership.

Fixing maximum returns on inincome taxes, interest, etc., are

be created sufficient to support existing investment and attract additional capital.

Cummins bill include: Lack of effective authority over Diffuse and ineffective labor pro-

Restriction on voluntary consolidation. The commandeering of so-called excess carnings is a decided blow to operating initiative and conservative

are tives are prepared to devote their whole the main theme of his address, reviewing perience of many of the street railways leased or operated, wholly owned, or at length the solution of the problem of of the country and their franchises, owned in part by the parent company, restoring railroad credit presented by where the five-cent maximum fare was

the Association of Railway Executives, regarded as providing a sufficient marolders and managers of roads earning when confronted with world-wide war charters and divergent state laws that enues of the country, which he indersed taily inadequate compared to costs and companies, to round out a single system

to do its financing on censonable terms. "The big systems have absorbed many weak lines, and are now supporting lace is being taken in a liberal way eres made during federal control-but other weak lines, and they have about

Against Commandeering Earnings

The provisions relative to com onds in at least as sound physical mandeering and using for other railroad dinancial condition as when they companies and for railroad employes of both Brazilian and plantation rubbers the so-called excess earnings of individual companies. Mr. Rea said, would throw many railroad investments again into a condition of uncertainty, because a fair return is not prescribed or defined. There will be at \$1150 for more than a week, was no incentive to any carrier to earn any money in excess of the payment of an excess of the so-called excess earnings of inng on the transportation business of dividual companies. Mr. Rea said. re country. Capital expenditures were would throw many railroad de to assist in protecting the life of ments again into a condition of uncerin nation, and the reads should also transportation rates sufficient to prescribed or defined. There will be at \$1150 for more than a week, was nation, and the roads should also tainty, because a fair return is not questions and general credit; a more detailed definition of what elements shall be considered in deciding a reason daily life of the citizen as railroad able rate; prevention of strikes that transportation.

would interrupt interstate commerce; pooling of earnings and traffic; cloth example. Its property cost and marketing the Interstate Commerce Commis- able securities, not including holdings sion with power to prescribe minimum of securities of companies forming part commerated by Mr. Rea included lack

of authority in the Interstate Commerce that practice had distributed all its Commission over state rates; labor provisions too diffuse to be effective; pursold securities for all additions and

be exercised without a certificate of spirit of initiative and competition, and the transportation board and the In-Commerce Commission Mr. will create a situation in which no sur-Rea said he regarded it as detrimental plus earnings over a fair return can to business because industries, he held, exist, and that absolutely penalizes the cannot defer the establishment or ex-tension of their plants on such a di-earnings in the property for the benevided and dilatory process to determine fit of the public. If these provisions new branches, sidings or station imcan ask is that an allowance of some surplus over a fair return in good years should be made mandatory and not per-Discussing the labor provisions of missive, to assist in lean years. Other-the Cummins bill, Mr. Rea said: wise in bad years rates would have to wise in bad years rates would have to "Note that they primarily concern be increased when the shippers could

not only the management and invest- least afford to pay them. playes and affect the payment of \$2, pany after paying its fair dividends is "Any suggestion as to standard credit and operations of weak roads in wages that takes no account of the its system then several hundred miles of varying living costs and conditions as railroads must stop operations and imbetween New York, Florida, Califor- provements and communities must suf-

nia, Kansas and Maine is contrary to fer.
economic experience. No equitable plan for the avoidance of future dis-

CENTRAL TRUST & SAVINGS COMPANY Market and fourth Sts. PHILADELPHIA D FAILURE

SUCCESS OF ONE HUNDRED

MEN who attain the age of sixty-five 90% are dependent upon dependent because of their

their support. Save here, receive 4% compound interest and assure independ-ence and happiness.

10% are

CAPITAL 6 SURPLUS

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

Government ownership or a gov Roads should promptly be returned

vestment a mistaken policy unless Railroad carnings and credit mus

Objectionable features of the

extremely dangerous to all concerned. "Therefore, an absorption law to representing stock and other security gin of profit to meet all conditions, but, clear up the barriers in the existing about 93 per cent of the operating rev- conditions, the five-cent fare proved to- prevent the absorption of such affiliated as essential to any rational plan of taxes, so that public utility companies and leave the name and securities of are as had a problem for the country the parent companies unchanged, seems desirable. No such absorption of small Turning to the Cummius bill, intro-companies by the large systems can furning to the Cummins bill, intro-companies by the large systems can bers, according to a report contained incode in Congress as a solution of the proceed on any large scale without in the latest advance news bulletin of alroad problem, Mr. Rea found among reasonable carnings to enable that course to be pursued, and thereafter London, Return of the railroads to private leave the system in a strong position

reached the limit in that respect.

ertainly it ought to be for not less than "The Cummius bill as it stands. was Mr. Rea's conclusion, "gives us no definite or prompt assurance of adeembody much of the beauty of the hand quate rates, nor does it get us away made article. chiedness, some security other than from conflicting state regulations. To make it a truly constructive measure it must be strengthened and amended."

Confusion of authority for acquiring "What I object to is: (1st) the rep rehensible feature that what a company enter that was also declared objectionable by Mr. Rea.

Of the Cummins bill's provision that the right of eminent domain cannot the right of eminent domain cannot be exercised without a certificate of spirit of initiative and competition, and

> "If the Pennsylvania Railroad Comnot to have a surplus to sustain the

"The railroad problem has not

Property

PHILADELPHIA MARKETS

GRAIN AND FLOUR

changed: nor is it shrouded in mys-

tery," Mr. Rea said in conclusion, "It is this: Railroad earnings and credit

must be created sufficient to support the

existing railroad investment and at-

lem. To that end the railroad execu-

East St. Louis, III., Oct. 1.—HOGS— 2300. Lower, Bulk, 110,259

East Buffalo, N. Y., Oct 1 — CATTLE— Receipts, 150 head. Stendy, Culves, re-cipts, 75 head. Steady, \$7 ft 23; a few.

must be created sufficient to support the existing railroad investment and attack the additional capital the transportation business requires in the public interest. New capital cannot be commandered. Therefore, adequate rates made under public approval, with opportunity for competition, initiative and incentive, is the effective remedy for the whole problem, in my opinion. If adquate rates had been granted in the last decade, there would not have been a railroad problem.

"I desire to see the Cummins bill amended to definitely accomplish that result. If that mandate is not positively forthcoming as the result of the new congressional legislation, all the boards and machinery created for regulatory purposes will be useless.

"National reconstruction cannot be accomplished while railroad investments and credit are left in an unsatisfactory condition. This should spur Congress, the commissions, the investors, the employes, railroad management and the public to work together for an equitable and prompt solution of this great problem. To that end the railroad execution. The should spur Congress, the commissions, the investors, the employes, railroad management and the public to work together for an equitable and prompt solution of this great problem. To that end the railroad executions are an equitable and prompt solution of this great problem. To that end the railroad executions of the second trade and the market was dull and nomination of the public to work together for an equitable and prompt solution of this great problem. To that end the railroad executions of the second trade and the market was dull and nomination of the public to work together for an equitable and prompt solution of this great problem. To that end the railroad execution of the public to work together for an equitable and prompt solution of the second trade and the market was dull and nomination of the public to work together for an equitable and prompt solution of this great problem.

CATS—Receipta 183.550 bushes the market was united to dev

bushel
OATS-Receipts, 31,906 bushels The
market ruled firm and \$\frac{1}{2}\$c higher under light
offerings and a undersate demand Quotations; Car lots as to location \$\tilde{N}_0\$, 1 white,
\$19\frac{1}{2}\$ 80\frac{1}{2}\$c No. 2 white, 78\frac{1}{2}\$ \$\frac{1}{2}\$ \$\ and prompt solution of this great probtime and attention, if the congressional committees so desire. Further delay is

BUSINESS NOTES

BUSINESS NOTES

The shoe industry of Great Britain is forming a National Export Selling Agency, as a limited liability company, to develop the foreign trade of its members, according to a report contained bers, according to a report contained by the sacks and constructions ranged as follows: Per 198 lbs. packed in 140-ib, jute sacks: Winter straight, we stern, new, \$10.106 [1.0], do., do., nearly, new \$1.76 [1.0], do., short patent, new, \$11.500 [1.0], short patent, new, \$1.100 [1.0], short patent, new \$1.2012 [2.0], short patent, new \$1.2012 [2.0], short patent, new \$1.2012 [2.0], short patent, new \$1.000 [1.0], s

The market ruled steady, with a fair job-bing demand. The quotations: Beef, in seta smided and sir-dried, 5dc, the steady of the perfect from the lace trade have it that one of the most active items at the American Chamber of Commerce in that one of the most active items at the moment is "baby" Irish. This

lace is being taken in a liberal way by the manufacturing trades, and, as the supply available is not large, there is a scurrying about in order to locate the material in any quantity. The lace is machine-made, but is said to be for first lace is machine-made, but is said to REFINED SUGARS market was unchanged on a basis of DAIRY PRODUCTS

Crude rubber prices in this market have eased off somewhat in the last week, due partly to the fluctuations of sterling exchauge and partly to a slowing down of the demand on the part of the manufacturing trades. The prices of both Brazilian and plantation rubbers showed the effect of these factors.

POULTRY

restion from ten months to five months; restion of a transportation board charged with oversight of railroad physical conditions and administrative questions and general credit; a more letailed definition of what elements shall be considered in deciding a reasonable rate; prevention of strikes that would interrupt interstate commerce commission with power to prescribe minimum as well as maximum rates.*

Objectionable Features

Objecti

36c; 31 to 36 lbs. to des., per lb., 33c; 37 to 42 lbs. to doz., per lb. 33 c 34c; 43 to 47 lbs. to doz., per lb. 33 c 34c; 43 to 47 lbs. to doz., per lb. 36 c 34c; 45 lbs. and over to doz., 48 c 46c; spring duchlings, nearby as to quality, 34 c 36c; squabs, per doz., white, weighing 1 to 12 lbs. per doz., 57.00 c 35c; white, weighing 6 to 10 lbs. per doz., 57.00 c 5.20; white, weighing 6 lbs. per doz., 56.00 c 5.20; white, weighing 6 lbs. per doz., 56.00 c 5.20; white, weighing 6 lbs. per doz., 56.00 c 50.00 c 7 lbs. to doz., 52.60 c 3.50; doz. do. 60 c 41 lbs. to doz., 52.60 c 35.50; doz. do. 60 c 52.25; small and No. 2, 60 c 52.

FRESH FRUITS

Prices generally ruled firm on choice stock, with offerings moderate and demand fair. Quotations: Apples, per basket, 50c \$1.05; do, per bushel hamper, \$16.2.25; dz, per bbl. \$3.50 \$9.0 cranberries, Jersey, per bbl. \$15.90; cantaioupes, western, per flat crate, \$1.25 \$1.40; do, per standard crate, \$13.50 \$1.20; do, Mountain, per bushel, \$1.35 \$2.30; do, Mountain, per bushel, \$1.35 \$2.30; do, Mountain, per bushel, \$1.35 \$2.30; cord, per pony basket, \$2.50 \$4.25; ed. Seckel, per bushel, \$2.50 \$6.25; do, Niggara, per pany basket, \$0.922c; plums, New York, Damson, per basket, 50 \$60; do, New York, Green Gage, per basket, 50 \$655c; lemons, per box, \$2.50 \$7.25; cranges, California, per box, \$2.50 \$7.25;

VEGETABLES

Demand was fair and values generally were well sustained, with sweet potatoes slightly higher. Quotations: White step significance with sweet potatoes slightly higher. Quotations: White local states are supported by the provided by the pr

SECURITIES AT AUCTION The following securities were sold at auction today by Barnes & Loffaud: STOCKS

Shares
47 The Pinelias Estate, Inc., pre-ferred: 25 shares The Pinelias Estate, Inc., common. . . Let 4 Philadelphia Bourse common; par 10 Insurance Company of North America; par \$10.
2 John B. Stetson Company common:
par \$100.
8 Fidelity Trust Company: par \$100.
5 West Philadelpha Title and Trust
Company: par \$50.
5 National State Bank of Camden:
par \$100.
26 First National Bank of Woodbury.
N J: par \$50.
13 Germantown Passenger Railway
Company.
85 Company
To Minehill & Schuyikill Haven Railroad Company; par \$50.

Philadelphia, Germantown & Norristown Railroad Company,
American Stores preferred; par

\$100
10 Ryan's Ticket Agency; par \$100.
1 Library Company of Philadelphia,
10 Pennsylvania Rallroad Company.
BONDS
\$5000 American Gas Company, 7 per
cent; convertible notes; coupons January and July, due
1928
5000 Little Palls Fire Clay Company.

Extra Dividend by Carbon Steel New York, Oct. 1 .- The Carbon Steel declared the regular terly dividend of 2 per cent and an extra of 3 per cent on the common stock, both payable October 15 to stock of record October 10.

Among Its Friends Are Big Users Who "Repeat" Year After Year

The Perfect Water Paint

wherever used-hard, durable finishes on all solid inside surfaces at a pronounced saving over other paint. Let us prove it to you. Write for FREE sample and list of big users. White and color. By the bbl., 7c lb.; smaller quantities,

8c lb. Special price to contractors. 2-Lb. "Household" Cartons

-AT DEALERS-20c JOHN C. OETERS, Mfr., 1242 N. 31st St.

Receiver's Sale

St. James Hotel in Philadelphia The St. James Hotel property embodies three buildings—the Hotel at the southeast corner of 13th and Walnut Streets—the Annex—the Power House. The Hotel is a thirteen-story property in the very heart of the shopping and theater district. It is one block from Wanamaker's Department Store—one block from the Bellevue-Stratford—one block from the Ritz-Carlton. It has two passenger elevators, one service elevator, one sidewalk lift and one storeroom lift. Fire-proof construction. The St. James Annex, at the corner of Walnut and Camac Streets, is a thirteen-story resident building, with two Otis plunger passenger elevators. The St. James Hotel and Annex together have 314 sleeping rooms, with 231 private baths, and 35 rooms with running water.

The Power House for the building is located at the corner of Camac and Chancellor Streets, in a building separate and apart, but connected by a tunnel with the two main Hotel properties. This is a five-story and double-basement building, with the equipment for the lighting, heating and water power for the use of the Hotels. On the second floor is a laundry capable of turning out 8000 pieces daily and a large starchwork department. Two other floors are used for barracks for the sleeping quarters for employees and the fifth floor for the carpentry and upholstery departments. These buil-lings are all in good condition. The Power House for the building is located at the corner of Camac and Chancellor Streets, in a

TO BE SOLD Monday, Nov. 10, 1919

at 12 M At the Real Estate Salesrooms 1519-21 Chestnut St.

Philadelphia, Pa.

The Real Estate and Personal Property, including the furnishings, will first be offered as an entirety and then as two separate lois.

Application for confirmation Friday, November 14, at 1 P. M., in Court of Common Pleas No. 2, for the County of Philadelphia.

ISRAEL HECHT, Receiver, St. James Hotel Co.

Further particulars will be furnished by receiver's counsel, or auctioneers: SUNDHEIM, FOLZ & FLEISHER Real Estate Trust Building, Phila., Pa.

FURTH, SINGER & BORTIN Bailey Building, Phila., Pa.

SAMUEL T. FREEMAN & CO., Auctioneers 1519-21 Chectnut St., Philadelphia, Ps.