STEAMSHIP NOTICES

CUNARD ANCHOR

Passenger and Freight Services

NEW YORK to LIVERPOOL
Vasari .....Oct. 27
Orduna .....Nov. 1, Dec. 6
Carmania .....Nov. 8, Dec. 13

NEW YORK to PLYMOUTH, CHERBOURG and SOUTHAMPTON
Mauretania .Oct. 28, Nov. 22, Dec. 16

NEW YORK to PLYMOUTH, HAVRE and SOUTHAMPTON
Royal George.....Nov. 1, Nov. 29

NEW YORK to PLYMOUTH, CHERBOURG and LONDON
Caronia.....Nov. 1, Dec. 6

NEW YORK to PLYMOUTH, HAVRE and LONDON
Saxonia.....Oct. 21, Nov. 22

NEW YORK to PIRAEUS
Pannonia .....Nov. 12

NEW YORK—L'DERRY—GLASGOW
Columbia.....Nov. 8, Dec. 6

PHILADELPHIA to LIVERPOOL
Verbania .....Oct. 28

PHILADELPHIA to LONDON
Vennonia .....Oct. 26
Philadelphia-Bristol (Avonmouth Dock)
Copenhagen .....Oct. 22

Pier 16 South
1300 WALNUT ST., PHILADELPHIA

State Bank of Philadelphia
Fifth and Bainbridge Sts.
STEAMSHIP TICKETS

ASNC-LINES
MONTHLY FREIGHT SERVICE TO MEDITERRANEAN AND BLACK SEA PORTS
Marseilles—Barcelona
S/S Susquehanna
SAILING ABOUT OCT. 15
Alexandria-Constantinople
Piraeus—Galatz
A Steamer
SAILING ABOUT OCT. 20
Steamers sail from Pier 9, Cherry St.
FOR SPACE & RATES APPLY
AMERICAN STEAMSHIP NAVIGATION COMPANY
REAL ESTATE TRUST BLDG.
TEL. WALNUT 390 PHILA.

ANNOUNCEMENT
BALTIMORE SOUTHERN NAVIGATION CO.
Municipal Pier 9,
North Wharves, Delaware Ave.
Daily Freight Service
Baltimore, Md.
Norfolk, Va.
Old Point Comfort, Va.
Newport News, Va.

JAVA-PACIFIC LINE
DIRECT JPL SERVICE
SAN FRANCISCO TO
NETHERLANDS EAST INDIES
Batavia, Samarang, Soerabaia, Macassar
Fast Cargo Line
S. S. BILLITON. S. S. SOERAKARTA
S. S. BINTANG. S. S. TJISADAR.
S. S. BENGKALIS
J. D. Spreckels & Bros. Co., Gen. Agts.
Office, 2 Pine St., San Francisco
N.Y. Office, 17 Battery Pl. H. E. Burnett, Agt.

EARN LINE
Philadelphia—Havana
GENERAL CARGO
U. S. Shipping Board Steel Steamers
S. S. "LAKE FLUVANNA"..Oct. 15
S. S. "LAKE GALERA"....Oct. 27
For rates and particulars apply to
Earn Line Steamship Co.
452 Bullitt Bldg., Philadelphia

I. F. C. LINES
PHILADELPHIA—SOUTH AMERICA
Buenos Aires and River Plate Ports
S. S. "Luella" ..... Oct. 20
S. S. "Moosehaute" ..... Nov. 13
BRAZILIAN PORTS
S. S. "Parkersville" ..... Oct. 20
FRENCH ATLANTIC PORTS
S. S. "Salvation Lass" ..... Oct. 20
S. S. "Casper" ..... Oct. 30
THROUGH BILLS OF LADING ISSUED
For Space and Rates Apply to
INTERNATIONAL FREIGHTING CORPORATION
170 Broadway New York — Lafayette Building Philadelphia
Ph. Cortlandt 7720 — Lombard 3633-3634

Merchants & Miners Trans Co.
Operating Freight and Passenger Steamships in regular service between
Boston and Philadelphia
Boston and Norfolk
Boston and Baltimore
Providence and Norfolk
Providence and Baltimore
Philadelphia, Savannah and Jacksonville
Baltimore and Norfolk
Baltimore and Boston
Baltimore and Providence
Baltimore, Savannah and Jacksonville
Full Information

BANK LOANS CONTRACT

Individual Deposits in Local Institutions Increased $1,427,000

The contraction of $1,639,000 in loans and discounts by the local clearing house institutions is open to different interpretations. It may reflect a partial slackening of commercial and industrial demands for funds as a result of the steel and other strikes. It also may indicate that the local institutions are not participating to any great extent in the big speculative movement on the stock exchange. The temporary slackening of business due to strike influences was partly corroborated in the jump of $1,427,000 in individual deposits. This also may reflect cashing of profits by the outright holders of some securities which have been taking skyward trips.

The excess reserve of the clearing house institutions shows reduction of $1,202,000, leaving the surplus of $2,493,000.

Details follow:

ALL MEMBERS

	Oct. 13, '19.	Decrease
Loans	$814,030,000	$1,039,000
Exchgs. Clg. House	26,777,000	1,594,000
Due from banks	122,210,000	1,641,000
Bank deposits	145,459,000	*874,000
Individ. deposits	589,222,000	*1,427,000
Time deposits	6,689,000	*12,000
Res. with F. R. B.		
and legal depositories	56,492,000	743,000
Cash in vaults	13,975,000	*324,000
Total reserve held	70,319,000	740,000
Reserve required	54,828,000	*522,000
Excess reserve	2,493,000	1,202,000

MEMBERS RESERVE SYSTEM

Reserve held	$58,685,000	$365,000
Excess reserve	2,008,000	985,000

TRUST COMPANIES NOT MEMBERS RESERVE SYSTEM

Reserve held	$3,656,000	$375,000
Excess reserve	426,000	277,000

*Increase.

In addition to the deposits above there were this week $39,700,000 government deposits, against which no reserve is required.

GOVERNMENT BONDS

	Bid	Asked
Panama coupon 2s, 1936	99½	..
Panama registered 2s, 1936	99½	..
Panama coupon 2s, 1938	99½	..
Panama registered 2s, 1938	98½	..
Panama coupon 3s, 1961	89	91
Panama registered 3s, 1961	89	91
Philippine 4s, 1934	95	96
Philippine 4s, 1935	95	96
Philippine 4s, 1936	95	96
U S Gov coupon 2s, 1930	100	..
U S Gov registered 2s, 1930	100	100½
U S Gov coupon 4s, 1925	106¼	106¾
U S Gov registered 4s, 1925	106¼	106¾
Dist of Columbia 2-65s, 1924	97	..

Trade Quiet on Paris Bourse

Paris, Oct. 14.—Trading was quiet on the Bourse today. Three per cent rentes were quoted at 61 francs 5 centimes; exchange on London 36 francs 50 centimes; 5 per cent loan, 90 francs 25 centimes; the dollar was quoted at 8 francs 72½ centimes.

THE WHITE ENAMEL Porcelite FOR WOOD-METAL OR PLASTER
AT All Stores or Thomson Wood Finishing Co.

IMPACO
CEMENT AND BRICK COATING
FOR STUCCO-CEMENT OR BRICK
ALSO CEMENT FLOORS
Will Resist Water, Oils and Grease
IMPERIAL PAINT CO.
1518 Sansom Street, Philadelphia

J. J. FITZGERALD & CO.
MANUFACTURERS
Sewer Pipe Flue Linings
Wall Coping
Paving and Fire Brick
ALL CLAY PRODUCTS
Main Offices and Warehouses
SECOND & BUTLER STS., PHILA., PA

POWER PLANT REPAIRS
New pistons and valves furnished for ice machines. Expert repairmen at your service.
Phone WAl. 1814 and Main 3144
HESS & BARKER
Engineers & Machinists
618 CHESTNUT STREET

anything in sheet metal
Penco 1869
Classic and Modern Styles in METAL CEILINGS & SIDEWALLS
PENN METAL COMPANY, Ltd.
Manufacturers of Sheet Iron and Steel Building Material
25th & Wharton Streets, Phila.

DRAVO-DOYLE
TURBINES-PUMPS-ENGINES-BOILERS

VULCANITE
Portland Cement
Philadelphia New York Boston

Chas. J. Webb & Co.
Wool
and Cotton Yarns
116 Chestnut St., Philadelphia, Pa.

NAGLE STEEL COMPANY
STEEL PLATES AND SHEETS
Pottstown, Pa.
Phila. Office, 1411 Morris Building

JULIAN S. SIMSOHN
An Organization of
CHEMICAL ENGINEERS
For Technical Operation of Power Plants
Water Purification Coal Analyses
Combustion
S. E. Cor. Broad and Girard Ave.

RODDY & GAMBLE
Sanitary Engineers
Industrial Plant Sanitation
Clinical & Analytical Laboratory
Water Treatment & Purification
Medical Arts Building, Phila.

O. W. KETCHAM
Manufacturer of
Architectural Terra Cotta, Bricks
Hollow Tile, Etc.

THE BALDWIN Locomotive Works
Steam and Gasoline LOCOMOTIVES
Philadelphia, Pa.

There are openings in nearly all branches for skilled mechanics. Steady work; good wages; excellent working conditions. A large number of the ways are covered.
NEW YORK SHIPBUILDING CORPORATION
CAMDEN, N. J.
Apply at Employment Department at the Yard

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	.07	.08
Jim Butler	.26	.28
MacNamara	.55	.60
Midway	.20	.22
Mispah Extension	.05	.07
Montana	.12	.15
North Star	.06	.07
Rescue Eula	.18	.20
Tonopah Extension	1⅝	2⅛
West End	1⅜	1½
West Tonopah	.11	.13

DIVIDE STOCKS

	Bid	Ask
Allied Divide	.08	.10
Alto Divide	.19	.21
Belcher	.30	.31
Ben Hur	.09	.11
Brough Divide	¾	1
Divide Extension	1⅝	2
Divide Syndicate	.07	.08
Divide Consolidated	.15	.17
Dividend	.65	.70
East Divide	.13	.15
Hasbrouck Divide	.12	.14
High Divide	.13	.15
Rescue Divide	.55	.60
Reno Divide	.07	.09
Rosetta	.12	.14
Silver King	.13	.16
Tonopah Divide	6⅞	.07
Tonopah Hasbrouck	.32	.34
Victory Divide	.25	.27
Weir Divide	.30	.35
Verde Divide	.70	.72
Zone	.20	.22

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.03	.04
Blue Bull	.02	.03
Booth	.06	.08
C. K. & D.	.02	.03
Combination Fraction	.02	.04
Crackerjack	.04	.06
Diamond B. H.	.01	.03
Daisy	.02	.03
Florence	.60	.62
Goldfield Consolidated	.17	.19
Goldfield Merger	.03	.05
Gold Development	.12	.14
Great Bend	.02	.04
Jumbo Extension	.09	.11
Kewanas	.03	.05
Lone Star	.05	.07
Oro	.01	.03
Red Hills	.04	.06
Silver Pick	.07	.09
Spearhead	.08	.10

MISCELLANEOUS

	Bid	Ask
Alaska	1⅝	1¾
Arizona United	.20	.25
Eden	¾	⅞
Mother Lode	.50	.55
Nevada Hill	.02	.04
Nevada Rand	.20	.25
Promontario	1⅞	1⅞
Nevada Wonder	.85	.15
Tonopa Mining	.09	.12
White Caps	.16	.18

CHICAGO BUTTER AND EGGS

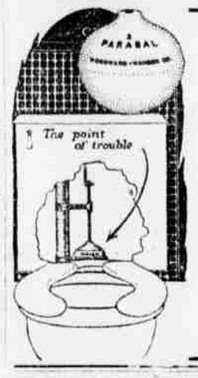
Chicago, Oct. 14.—BUTTER—Receipts, 8286 tubs. Firm. Extras, 63½@64c; firsts, 58@62c; seconds, 43@56c.

EGGS—Receipts, 8253 cases. Firm. Firsts, 57@57½c; ordinary firsts, 50@51c; miscellaneous, 49@56½c.

Liverpool Cotton

Liverpool, Oct. 14.—There was a good demand for spot cotton today with prices steady on the basis of an advance of 30 points for middling at 21.56d. The sales were 15,000 bales, including 10,000 bales American. There were no receipts. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 24.61d; good middling, 22.86d; fully middling, 22.26d; middling, 21.56d; low middling, 19.71d; good ordinary, 17.76d, and ordinary, 16.75d.

Why Your Closet Leaks



Ten to one that rubber ball, down under the water in your closet-tank, is not on the job. A PARABAL will put an end to the waste and annoyance. The "tank ball" controls the flow of water from the tank, and if this tank ball is of poor quality, its life is short. The closet leaks continually.

Install a PARABAL and eliminate this cause of most closet leakage. The PARABAL is made of the finest quality Para rubber and the correct chemical additions to give it long life and prevent swelling. Plumbers know that it is the *best tank ball made*. It is *insured* for two years of perfect service. Costs but $1.00. Ask your plumber or write us for booklet.

Woodward-Wanger Co.
1106-08 Spring Garden Street, Philadelphia

Heat All Your House: Cut Fuel Bills

There are no cold rooms in the home heated by the Pawnee Pipeless Furnace. This simple, efficient system maintains an even temperature of 70 degrees throughout the entire house even in zero weather at a fuel saving of from 25 to 40 per cent. No pipes, no repairs. No coal gas or dust. Low initial cost. Easily installed in about a day without tearing up walls. Burns hard or soft coal, coke or wood. Write for illustrated booklet.

FLECK BROS. CO
Display Rooms
Heating, 506 Arch St.
Plumbing, 44 to 50 N. 5th St.

UNITED RAILROADS OF SAN FRANCISCO

Four Per Cent Sinking Fund Gold Bonds Due 1927

To the Holders of Certificates of Deposit of (Central) Union Trust Company of New York, Girard Trust Company, Mercantile Trust & Deposit Company of Baltimore and Brown, Shipley & Co. issued under Bondholders' Agreement dated January 6, 1917, between holders of the above described bonds and John Henry Hammond, Donald G. Geddes, B. Howell Griswold, Jr., A. H. S. Post and Edward B. Smith, Committee.

Referring to the above mentioned Bondholders' Agreement, the undersigned Committee HEREBY GIVES NOTICE that it has approved and adopted certain changes in an amended Plan of Reorganization, dated April 28th, 1917, of UNITED RAILROADS OF SAN FRANCISCO and has filed notice of the changes in such Amended Plan with the Depositary and Sub-Depositaries of the Committee.

Each holder of a Certificate of Deposit issued under said Bondholders' Agreement shall be conclusively deemed to have consented to such amended Plan, subject to the aforesaid changes therein, unless within twenty days after the 2d day of October, 1919, he shall have filed with the Central Union Trust Company of New York, Depositary, written notice of dissent therefrom, specifying the date or dates and the number or numbers of the Certificate or Certificates of Deposit held by him.

In case such amended Plan, subject to the aforesaid changes therein, becomes operative and effective, dissenting Certificate holders may withdraw their dissenting bonds upon surrender of their Certificates of Deposit, endorsed in blank, and upon payment of their proportion of the compensation and expenses of the Committee (not exceeding 1% of the face amount of their bonds).

Copies of the aforesaid changes in said amended Plan may be obtained from the Depositary or the Sub-depositaries or from the Secretary of the Committee.

Deposits of bonds under the Protective Agreement above mentioned will be received by the Depositary or Sub-Depositaries without penalty up to and including November 1st, 1919, after which date such deposits may be received only upon such terms and conditions as the Committee may prescribe.

Holders of Certificates of Deposit representing Bond Certificates, issued pursuant to the provisions of United Railroads of San Francisco Bondholders' Deposit Agreement, bearing date August 1, 1916, representing Four Per Cent. Bonds deposited thereunder and therein called Deposit Certificates, are hereby required forthwith to surrender the same, in transferable form to the Depositary or Sub-Depositaries by whom they were issued, against the delivery of the said Bond Certificates represented thereby, without cost or charge to such holders. The attention of such holders is called to the fact that upon withdrawal their Bond Certificates may be exchanged for new Union Trust Company of San Francisco or new Equitable Trust Company Certificates, which are listed on the New York Stock Exchange, and also that under the terms of said Deposit Agreement they will be deemed to have assented to such amended Plan, unless within thirty days after October 2, 1919, they withdraw from said Agreement, as therein provided.

The aforesaid changes in the amended Plan of Reorganization have been adopted after careful investigation and long negotiations and the undersigned strongly recommend their acceptance by all Bondholders and Certificate Holders.

Dated New York, October 2, 1919.

JOHN HENRY HAMMOND, chairman,
Brown Brothers & Co.
DONALD G. GEDDES,
Clarke, Dodge & Co., New York.
B. HOWELL GRISWOLD, Jr.,
Alexander Brown & Sons,
Baltimore, Md.
A. H. S. POST,
President Mercantile Trust & Deposit Company of Baltimore.

Counsel:
E. G. Baetjer, Esq.,
Charles K. Beekman, Esq.
Secretary:
Morrell W. Gaines,
59 Wall Street, New York, N. Y.
Depositary:
Central Union Trust Company of New York, 80 Broadway, New York.
Sub-Depositaries:
Girard Trust Company, Broad and Chestnut Sts., Philadelphia.
Mercantile Trust and Deposit Co. of Baltimore, Baltimore.
Brown, Shipley & Co., London.

IL DUCA D'AOSTA SI RECA NEL BELGIO

L'Augusto Principe Sarebbe Spiacente dell'Attitudine del Re Verso D'Annunzio

Published and Distributed Under PERMIT NO. 841
Authorized by the act of October 6, 1917, on file at the Postoffice of Philadelphia, Pa.
A. S. BURLESON,
Postmaster General.

Parigi, 14 ottobre.—Il Duca D'Aosta, cugino del Re D'Italia, e' qui' giunto per proseguire alla volta del Belgio, ove si dice stabilira' la sua residenza.

I giornali di Parigi dicono che il Duca, gia' comandante dell'eroica terza armata italiana al fronte di battaglia, sia rimasto dispiaciuto dell'attitudine di suo cugino, Vittorio Emanuele, circa l'occupazione di Fiume da parte di Gabriele D'Annunzio.

Il Petit Parisien dice che l'Italia avrebbe accettato la crenzione di un libero stato in Fiume, lasciando il porto sotto il controllo della Lega delle Nazioni. Tale notizia il giornale dice di averla avuta da fonte sicura. Nello stesso tempo si dice che l'Italia si situerbbe nell'Istria italiana in modo che Fiume non potrebbe mai essere compresa nel territorio jugo-slavo.

Roma, 13 ottobre.—Il Duca degli Abruzzi si e' imbarcato il giorno 10 corrente per il Benardir. Si assicura che il suo viaggio ha scopi puramente commerciali.

Il Duca si e' recentemente dimesso da ammiraglio, con la sanzione del Re, e si dice che si dedichera' completamente allo sfruttamento economico del Benadir.

Egli e' accompagnato dal Marchese Radicati e dal comandante Bertarelli. Esplorera' il corso dell'alto Uebi-Scebeli e costituira' un vasto sindacato, per la valorarizzazione della Colonia con un capitale iniziale di sessanta milioni di lire, richiamando la mano d'opera agricola nazionale per la coltura intensiva mediante la irrigazione colle acque del l'Uebi-Scebeli.

La terra del Benadir e' di una fertilita' prodigiosa. La colonia inoltre si presta alla esportazione delle pelli e del grano. Il sindacato stabilira' anche una linea di navigazione tra l'Italia ed il Benadir, linea che estendera' i suoi servizi di trasporto a Zanzibar.

Il Giornale d'Italia prospettando che gli Stati Uniti possibilmente non ratificheranno il trattato di pace, costringendo l'America a negoziare con la Germania separatamente, invoca di rinviare le decisioni, perche' in tal caso Wilson sara' costretto ad appartarsi dagli affari europei.

Il suo consenso non e' necessario perche' Fiume sia italiana, essendosi l'Italia assicurata l'adesione della Francia e dell'Inghilterra.

Le voci delle dimissioni di Thaon di Revel da capo di Stato Maggiore della nostra Marina sembrano, almeno per il momento, premature. Secondo tali voci il Thaon sarebbe stato sostituito dal l'Ammiragelio Cagni.

Il colloquio che l'On. Tittoni, ministro per gli Affari Esteri, ha avuto con l'Ambasciatore inglese Rennell Rodd ha servito a chiarire alcuni malintesi, riconfermando l'amichevole atteggiamento dell'Inghilterra, la quale si rende conto delle innudite difficolta' interne del Governo Italiano.

Parigi, 13 ottobre.—La Delegazione Americana manifestamente non favorisce l'idea che Fiume possa essere occupato dalle truppe regolari italiane, come mezzo per farne ritirare le forze di D'Annunzio.

Secondo quanto si vocifera, essa condividerebbe l'idea degli jugoslavi, che in tal modo l'Italia ritrarrebbe maggior vantaggio.

Nei circoli della Conferenza della Pace si da' quasi per certo che l'Italia fara' nuove proposte per la questione di Fiume.

Nei circoli diplomatici e' viva l'impressione che la continuata malattia di Wilson possa avere effetto sulla soluzione di importanti questioni, quella di Fiume specialmente.

SEEK MISSING BALLOONISTS

Eagle Boats Ordered to Search the Great Lakes for Army Fliers

Washington, Oct. 14.—Two Eagle boats stationed on the Great Lakes have been ordered by the Navy Department to proceed to Tobermorly, Ontario, to search for Captain Harold Dammann, army balloonist, and his aide, who have been missing for several days. Their balloon was found in Lake Huron some days ago.

United States Grain Corporation Will Sell Flour to Wholesalers and Jobbers

The United States Grain Corporation is prepared to divert from its flour purchases, and to sell and deliver to wholesalers and jobbers straight (either soft or hard) wheat flour, clean and well milled, packed in 140-pound jute sacks (gross weight), basis of $10.25 per barrel, delivered in carload lots on tracks in territory east of the Illinois and Indiana line, and east of the Mississippi River, from Cairo to the Gulf.

Wholesalers and jobbers in purchasing flour from the United States Grain Corporation must guarantee not to sell at more than seventy-five cents per barrel additional, and the wholesalers and jobber in turn must require a guarantee that the retailer will not sell at more than $1.25 per barrel over the wholesaler's prices, in original packages, and at a price not higher than seven cents a pound for broken packages of any size.

All applications originating in New Jersey, Pennsylvania, Ohio, Indiana and the Lower Peninsula of Michigan must be sent to the undersigned.

UNITED STATES GRAIN CORPORATION
H. D. IRWIN, Second Vice President
272 Bourse, Philadelphia, Pa.

$2,500,000
Alfred Decker & Cohn, Inc.
(Society Brand Clothes)
(Incorporated Under the Laws of the State of Illinois)

Seven Per Cent Cumulative Preferred Stock

Preferred as to assets and dividends. Par value, $100. Dividends payable September 1, December 1, March 1 and June 1. Redeemable at the option of the Company at $112.50 per share and accrued dividends. Registrar: Continental and Commercial Trust and Savings Bank, Chicago. Transfer agent: First Trust and Savings Bank, Chicago.

Exempt from Personal Property Taxes in Illinois
Dividends Payable Without Deduction for Normal Federal Income Tax

CAPITALIZATION
(After Giving Effect to Present Financing)

	Authorized and Issued
Seven Per Cent Cumulative Preferred Stock (this issue)	$2,500,000
Common Stock (no par value)	100,000 Shares

No Bonded Debt

For information regarding the Seven Per Cent Cumulative Preferred Stock of Alfred Decker & Cohn, Inc. we refer to a letter of Mr. Alfred Decker, President of the Company, copies of which may be had on request, and which states that:

The business, which consists in the manufacture and selling at wholesale of high quality men's clothing, was established in 1902 with a capital of $12,500. It has grown steadily ever since, until the business for the first six months of 1919 was on a basis of $12,000,000 annually. With the exception of the capital now being introduced, *assets have been accumulated from earnings.* Because of the magnitude of the business, Alfred Decker & Cohn, Inc. has been incorporated under the laws of Illinois to acquire the entire business, tangible assets, good will, etc.

The audited balance sheet, after giving effect to this financing, indicates net tangible assets, exclusive of trade marks, good will, etc., as of April 26, 1919, of $4,054,269, or equal to more than $162 per share of the Preferred Stock, and net current assets of $3,820,008, or equal to more than $152 per share of the Preferred Stock.

Net earnings of the business, before taxes and interest charges on loans to be retired, for the past three fiscal years averaged $586,705, or equal to *more than 3 1-3 times the maximum annual dividend requirements* on the Preferred Stock; for the fiscal year ended April 26, 1919, they were at the rate of *more than 5 times* such requirements. After allowing for Preferred Stock dividends the three-year average of these earnings equaled more than $4 per share on the Common Stock, and for the past year more than $7 per share.

The Company has no bonded debt and the charter provides that no additional Preferred Stock may be issued, nor any of its property be mortgaged, without the consent of three-fourths of the Preferred Stock holders.

The charter provides for a *sinking fund* to retire this Preferred Stock through the payment of a sum in each fiscal year equal to at least three per cent of the greatest amount of Preferred Stock at any one time outstanding and equal to at least *twelve per cent of net earnings* in such year after Preferred Stock dividends and taxes.

Price 98 and Accrued Dividend, Yielding Over 7⅛ Per Cent

We recommend this Preferred Stock for investment, and offer it subject to prior sale, when, as and if issued and received by us and subject to the approval of counsel.

Descriptive Circular Furnished Upon Request

A. G. Becker & Co.
CHICAGO ST. LOUIS NEW YORK
SAN FRANCISCO

Ames, Emerich & Co.
CHICAGO MILWAUKEE

LATTA for INSURANCE

Quick Service in Fidelity Bonding

CASH and negotiable securities are completely protected against misappropriation when covered by our Fidelity Bonds. Through having authority to pass on bonds at once without referring them to the home office, our service is unusually quick.

Harris J. Latta
PENNSYLVANIA BLDG. PHILADELPHIA.
Locust 578 Race 3433